


**FUJI PHOTO FILM CO., LTD.**
**Financial Results (Non-Consolidated)  
for Six months ended September 30, 2001**

Date of Board Meeting for First Half of Fiscal Year ended March 31, 2002: October 31, 2001

Payment Date of Interim Cash Dividends: December 6, 2001

**1. Results of Six months ended September 30, 2001 (From April 1, 2001 to September 30, 2001)**
**(1) FINANCIAL RESULTS**

Amount Unit: Millions of yen unless otherwise specified

	Net Sales		Operating Income		Ordinary Income	
		%		%		%
Six months ended Sept. 30, 2001	424,202	1.5	45,927	(0.6)	46,409	1.7
Six months ended Sept. 30, 2000	417,835	5.0	46,211	(15.2)	45,615	(13.4)
Year ended Mar. 31, 2001	849,154		101,683		110,831	

	Net Income		Net Income Per Share of Common Stock	
		%	Yen	
Six months ended Sept. 30, 2001	27,832	10.1	54.08	
Six months ended Sept. 30, 2000	25,279	(15.6)	49.12	
Year ended Mar. 31, 2001	63,145		122.70	

NOTE 1. Average number of shares: Six months ended September 30, 2001 514,625,728  
Six months ended September 30, 2000 514,625,728  
Year ended March 31, 2000 514,625,728

2. Change in Accounting Policies: Non

3. Percent: Increase/Decrease against corresponding period of the previous year on Net Sales, Operating Income, Ordinary Income, Net Income.

**(2) CASH DIVIDENDS**

	Interim Cash Dividends per Share of Common Stock	Total Cash Dividends per Share of Common Stock
	Yen	Yen
Six months ended Sept. 30, 2001	12.50	-
Six months ended Sept. 30, 2000	11.25	-
Year ended Mar. 31, 2001	-	22.50

**(3) FINANCIAL POSITION**

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio to Total Assets	Shareholders' Equity Per Share of Common Stock
			%	Yen
As of Sept. 30, 2001	1,642,105	1,412,535	86.0	2,744.78
As of Sept. 30, 2000	1,620,552	1,371,694	84.6	2,665.42
As of Mar. 31, 2001	1,650,460	1,397,211	84.7	2,715.00

NOTE 1. Number of Shares Outstanding:

As of September 30, 2001: 514,625,728 As of September 30, 2000: 514,625,728 As of March 31, 2001: 514,625,728

**2. Forecast for the Fiscal Year ending March 31, 2002 (From April 1, 2001 to March 31, 2002)**

	Net Sales	Operating Income	Ordinary Income	Net Income	Cash Dividends per Share of Common Stock for the year (Year-end Cash Dividends)	
					Yen	Yen
For Year ending Mar. 31, 2002	890,000	100,000	100,000	58,000	12.50	(25.00)

(Reference) Expected Net Income per Share of Common Stock for Year ending March 31, 2002: ¥112.70

**BALANCE SHEETS (Non-Consolidated)**

Amount Unit: Millions of yen

	As of September 30, 2001		As of March 31, 2001		Increase/ Decrease ():Decrease	As of September 30, 2000	
	%		%			%	
<b>ASSETS</b>							
<b>Current assets</b>							
Cash on hand and in banks		187,612		225,239	(37,627)		444,714
Trade notes receivable		27,340		30,223	(2,882)		32,458
Trade accounts receivable		137,661		144,150	(6,488)		100,451
Other account receivable		11,615		13,110	(1,494)		13,202
Short-term loans receivable		5,706		86,184	(80,477)		97,011
Marketable securities		107,308		21,132	86,176		30,058
	29.1	477,245	31.5	520,039	(42,794)	44.3	717,896
Finished goods		45,744		46,527	(782)		36,607
Semi-finished goods, Work in process		27,438		27,666	(227)		25,702
Raw materials		15,305		13,322	1,982		9,348
Supplies		6,828		6,352	476		11,979
	5.8	95,317	5.7	93,869	1,447	5.2	83,638
Deferred income taxes		11,242		12,168	(926)		11,734
Other current assets		1,746		1,308	437		1,097
Allowance for doubtful receivables		(410)		(990)	580		(1,130)
Total current assets	35.6	585,142	38.0	626,397	(41,255)	50.2	813,237
<b>Fixed assets</b>							
<b>Property, plant and equipment</b>							
Building		78,614		77,150	1,463		78,976
Structures		7,327		7,234	93		7,350
Machinery and equipment		102,009		92,667	9,341		91,013
Vehicles, furniture and fixtures		26,637		27,027	(389)		25,789
Land		20,678		20,678	0		20,648
Construction in progress		14,654		14,715	(61)		9,184
Subtotal	15.2	249,921	14.5	239,473	10,448	14.4	232,962
<b>Intangible assets</b>							
Software		27,190		25,095	2,095		18,625
Rights of utilization		2,152		2,194	(41)		2,153
Subtotal	1.8	29,343	1.6	27,289	2,053	1.3	20,779
<b>Investments</b>							
Investments securities		227,252		210,217	17,034		219,365
Investments in subsidiaries		527,649		523,266	4,382		305,430
Long-term loans receivable		13,391		14,773	(1,381)		18,248
Long-term prepaid expenses		6,030		6,241	(210)		3,893
Deferred income taxes		1,084		-	1,084		-
Other investments		2,480		3,010	(530)		6,754
Allowance for doubtful receivable		(190)		(210)	20		(120)
Subtotal	47.4	777,698	45.9	757,299	20,398	34.1	553,572
Total fixed assets	64.4	1,056,963	62.0	1,024,062	32,900	49.8	807,314
<b>Total Assets</b>	100.0	1,642,105	100.0	1,650,460	(8,354)	100.0	1,620,552

Amount Unit: Millions of yen

	As of September 30, 2001		As of March 31, 2001		Increase/ Decrease ( ):Decrease	As of September 30, 2000	
	%		%			%	
<b>LIABILITIES</b>							
<b>Current liabilities</b>							
Trade notes payable		33,358		30,069	3,288		48,822
Trade accounts payable		51,275		58,679	(7,404)		46,231
Other accounts payable		24,828		23,144	1,684		16,201
Accrued income taxes		16,434		31,330	(14,895)		18,936
Accrued expenses		51,487		52,713	(1,226)		50,004
Other current liabilities		1,878		2,270	(392)		1,715
Total current liabilities	10.9	179,262	12.0	198,208	(18,945)	11.3	181,911
<b>Long-term liabilities</b>							
Customers' guarantee deposits		31,709		30,921	787		30,187
Deferred tax liabilities (non current)		-		4,032	(4,032)		14,924
Accrued pension and severance costs		18,162		19,678	(1,516)		21,453
Directors' retirement benefit		436		407	28		379
Total long-term liabilities	3.1	50,307	3.3	55,040	(4,733)	4.1	66,945
Total liabilities	14.0	229,570	15.3	253,248	(23,678)	15.4	248,857
<b>SHAREHOLDERS' EQUITY</b>							
<b>Common stock</b>	2.5	40,363	2.5	40,363	0	2.5	40,363
<b>Legal surplus</b>							
Legal capital surplus		58,980		58,980	0		58,980
Legal retained surplus		10,090		10,090	0		10,090
Total legal surplus	4.2	69,071	4.2	69,071	0	4.2	69,071
<b>Retained earnings</b>							
Reserve for dividends		280		280	0		280
Reserve for retirement allowance		280		280	0		280
Reserve for R&D		285		285	0		285
Reserve for overseas investments loss		39		53	(13)		53
Reserve for additional depreciation		462		289	173		289
Reserve for deferred capital gain for reinvestment in property		806		837	(31)		837
General reserve		1,245,305		1,194,305	51,000		1,194,305
Total voluntary reserve	76.0	1,247,458	72.5	1,196,330	51,128	73.8	1,196,330
Unappropriated retained earnings	2.6	43,342	4.4	72,521	(29,179)	2.5	40,444
[ ] Net income included above	[1.7]	[27,832]	[3.8]	[63,145]	[(35,312)]	[1.6]	[25,279]
Total retained earnings	78.6	1,290,801	76.9	1,268,852	21,949	76.3	1,236,775
<b>Unrealized gains on securities</b>	0.7	12,299	1.1	18,924	(6,625)	1.6	25,484
Total shareholders' equity	86.0	1,412,535	84.7	1,397,211	15,323	84.6	1,371,694
Total Liabilities and Shareholders' Equity	100.0	1,642,105	100.0	1,650,460	(8,354)	100.0	1,620,552

**STATEMENTS OF INCOME (Non-Consolidated)**

Amount Unit: Millions of yen

	Six months ended September 30, 2001 From April 1, 2001 To Sept. 30, 2001		Six months ended September 30, 2000 From April 1, 2000 To Sept. 30, 2000		Increase/ Decrease ():Decrease		Year ended March 31, 2001 From April 1, 2000 To March 31, 2001	
	%		%		Amount	%	%	
Operating revenues	%		%				%	
Net sales	100.0	424,202	100.0	417,835	6,367	1.5	100.0	849,154
Operating expenses								
Cost of sales	57.4	243,366	57.5	240,492	2,874	1.2	56.8	482,421
Selling, general and administrative expenses	23.3	98,980	23.0	96,120	2,859	3.0	23.0	195,403
Research and development expenses	8.5	35,929	8.4	35,011	917	2.6	8.2	69,644
Total operating expenses	89.2	378,275	88.9	371,623	6,651	1.8	88.0	747,470
Operating income	10.8	45,927	11.1	46,211	(284)	(0.6)	12.0	101,683
Other income								
Interest income		1,291		1,422	(131)	(9.2)		3,904
Dividends income		1,355		1,113	242	21.8		5,633
Miscellaneous income		778		556	221	39.8		6,453
Total other income	0.8	3,425	0.7	3,092	332	10.8	1.9	15,992
Other expenses								
Interest expenses		304		295	9	3.2		602
Bank charges for export drafts discounted		593		2,392	(1,799)	(75.2)		4,272
Miscellaneous expenses		2,044		999	1,044	104.4		1,969
Total other expenses	0.7	2,942	0.9	3,687	(745)	(20.2)	0.8	6,844
Ordinary income	10.9	46,409	10.9	45,615	794	1.7	13.1	110,831
Extraordinary Gains								
Gains on contribution of securities to employee retirement benefit trust		-	12.8	53,235	(53,235)	-	6.3	53,235
Extraordinary Losses								
Loss on disposal of fixed assets		1,903		1,562	341	21.9		3,437
Write-down of securities investments		1,466		-	1,466	-		-
Amortization of transition obligation under new pension accounting		-		53,916	(53,916)	-		53,916
Total Extraordinary losses	0.8	3,369	13.3	55,479	(52,109)	(93.9)	6.8	57,354
Net income before income taxes	10.1	43,039	10.4	43,372	(332)	(0.8)	12.6	106,713
Current income taxes	3.4	14,600	4.7	19,550	(4,950)	(25.3)	6.1	51,600
Deferred income taxes	0.1	607	(0.3)	(1,456)	2,063	-	(0.9)	(8,032)
Net income	6.6	27,832	6.0	25,279	2,553	10.1	7.4	63,145
Retained earnings brought forward		15,509		15,165	344			15,165
Interim dividends paid		-		-	-			5,789
Unappropriated retained earnings		43,342		40,444	2,897			72,521

**DETAILS OF NET SALES (Non-Consolidated)****(1) Net sales by product**

Amount Unit: Millions of yen

	Six months ended September 30, 2001 (From April 1, 2001 To Sept. 30, 2001)		Six months ended September 30, 2000 (From April 1, 2000 To Sept. 30, 2000)		Increase/ (Decrease) %	Year ended March 31, 2001 (From April 1, 2000 To March 31, 2001)	
	Amounts	%	Amounts	%		Amounts	%
Imaging	165,667	39.0	155,574	37.2	6.5	321,950	37.9
Photofinishing	73,031	17.3	71,514	17.1	2.1	144,600	17.0
Information	185,504	43.7	190,747	45.7	(2.7)	382,604	45.1
Total	424,202	100.0	417,835	100.0	1.5	849,154	100.0

NOTE: Business categories and major products and services in each category are as follows:

Imaging	Color film, conventional cameras, digital cameras, etc.
Photofinishing	Lab equipment, color paper, chemicals and services for photofinishing, etc.
Information	System devices for graphic arts, medical imaging, and information systems, liquid crystal display materials, data storage media, etc.

The audio and video tape business have been moved from the Imaging category to the Information category. In connection with this change, the category information of the former semiannual report and annual report have been restated to conform to the new method.

**(2) Domestic and Export sales**

Amount Unit: Millions of yen

	Six months ended September 30, 2001 (From April 1, 2001 To Sept. 30, 2001)		Six months ended September 30, 2000 (From April 1, 2000 To Sept. 30, 2000)		Increase/ (Decrease) %	Year ended March 31, 2001 (From April 1, 2000 To March 31, 2001)	
	Amounts	%	Amounts	%		Amounts	%
Domestic	249,536	58.8	252,159	60.3	(1.0)	513,495	60.5
Export	174,666	41.2	165,676	39.7	5.4	335,659	39.5
Total	424,202	100.0	417,835	100.0	1.5	849,154	100.0

**NOTES****1. NOTES TO THE BALANCE SHEETS**

Amount Unit: Millions of yen

	As of Sept. 30, 2001	As of March 31, 2001	Increase/Decrease ():Decrease	As of Sept. 30, 2000
Accumulated depreciation of tangible fixed assets	699,351	692,528	6,823	680,115
Contingent liabilities for guarantees	86,521	90,621	(4,100)	83,430
Amount of export bills discounted	6,957	13,590	(6,632)	55,561
Treasury stock	6,256 Shares 27	32,256 Shares 156	(26,000) Shares (128)	11,975 Shares 41

**2. FINANCE LEASE CONTRACTS** (Finance leases other than those which are deemed to transfer ownership of the leased assets to lessees)**(1) Equivalent amount of the acquisition cost, the accumulated depreciation and the net balance at the year end of the leased assets**

Amount Unit: Millions of yen

	Six months ended Sept. 30, 2001			Six months ended Sept. 30, 2000			Year ended March 31, 2000		
	A	B	C	A	B	C	A	B	C
Machinery and equipment	239	46	192	230	19	211	239	32	206
Vehicles, furniture and fixtures	692	423	269	890	584	306	802	538	264
Softwares etc.	94	51	42	103	46	57	102	54	48
Total	1,026	522	504	1,224	649	575	1,144	625	519

Note: 1. Above A,B,C indicated A: Equivalent amount of the acquisition cost  
 B: Equivalent amount of the accumulated depreciation  
 C: Equivalent amount of net balance

2. Equivalent amount of the acquisition cost includes the interest cost on lease payments because the amount is not material compared with the balance of tangible fixed assets.

**(2) The future minimum leases payments at the end of the respective periods**

	Six months ended Sept. 30, 2001	Six months ended Sept. 30, 2000	Year ended March 31, 2001
	(Millions of yen)		
One year or less	143	215	162
Over one year	361	360	356
Total	504	575	519

Note: The future minimum leases payments at the end of the respective periods include the interest cost on lease payments because the amount is not material compared with the balance of tangible fixed assets.

**(3) Lease payments and equivalent amount of the depreciation expense**

	Six months ended Sept. 30, 2001	Six months ended Sept. 30, 2000	Year ended March 31, 2001
	(Millions of yen)		
Lease payment	104	155	288
Equivalent amount of the depreciation expenses	104	155	288

**(4) Method of equivalent amount of the depreciation expenses**

Equivalent amount of the depreciation expenses is computed on a straight-line method over the lease period without residual value.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(1) Securities**

Investments in subsidiaries and affiliated companies are stated at cost determined by the moving average method.

Other securities that have fair values are stated at fair value, with unrealized gains and losses excluded from earnings and included in a separate component of shareholders' equity on a net-of-tax basis. Realized gains and losses on sales of securities are based on the moving average cost of the securities sold.

Other securities that do not have fair values are stated at cost determined by the moving average method.

**(2) Inventories**

Finished goods, semi-finished goods, work in process, supplemental materials and supplies are stated at the lower of moving average cost or market. Silver nitrate included in semi-finished goods and work in process, and principal raw materials are stated at the lower of cost or market determined by the last-in, first-out method.

**(3) Depreciation and amortization**

Depreciation of property, plant and equipment is computed by the declining-balance method except that depreciation of buildings acquired on and after April 1, 1998 is computed by the straight-line method.

Intangible assets are amortized by the declining-balance method assuming a nil residual value; however, software is amortized by the straight-line method.

**(4) Reserves****Allowance for doubtful receivables**

The allowance for doubtful receivables is provided at the amount of estimated uncollectible accounts, based on individual collectibility with respect to identified doubtful receivables and past experience of doubtful receivables.

**Pension and severance benefits**

Pension and severance costs for employees are accrued based on an estimate of the pension obligation and the plan assets at the end of the year.

The allowance for officers' retirement benefits is provided on the basis of the Company's internal regulations for officers' retirement benefits at the amount which would be required to be paid if all officers retired at the balance sheet date.

**Directors' retirement benefits**

The allowance for directors' retirement benefits is provided on the basis of the Company's internal regulations for directors' retirement benefits at the amount which would be required to be paid if all directors retired at the balance sheet date. This allowance is established under Article 287-2 of the Commercial Code of Japan.

**(5) Accounting for consumption tax**

Transactions subject to consumption tax are recorded at amounts exclusive of consumption tax.

**FORWARD-LOOKING STATEMENTS**

This document contains forward-looking statements. Where any such forward-looking statement includes a statement of the assumptions or bases underlying such forward-looking statement, Fujifilm cautions that assumed facts or bases almost always vary from the actual results, and differences between assumed facts or bases and actual results can be material, depending upon the circumstances. Where, in any forward-looking statement, Fujifilm or its management expresses an expectation or belief as to future results, there can be no guaranty or assurance that the statement of expectation or belief will result or be achieved or accomplished. The words “forecast,” “project,” “believe,” “expect,” “estimate,” “anticipate,” and similar expressions may identify forward-looking statements.

Taking into account the foregoing, the following are identified as important factors, risks or uncertainties that could cause the actual results to differ materially from those expressed in any forward-looking statement made by, or on behalf of, Fujifilm: competitive factors, including without limitation, pricing, implementation of Fujifilm's product strategies, and economic trends in important markets worldwide.

Fujifilm assumes no obligation to update its forward-looking statements or to advise of any changes in the assumptions and factors on which they are based.