



# FUJIFILM

## [Updated] Financial Results (Consolidated) for the First Quarter ended June 30, 2015 FUJIFILM Holdings Corporation

July 30, 2015

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URL: <http://www.fujifilmholdings.com/>

President and Chief Operating Officer

Projected date of Quarterly Report: August 14, 2015 Projected date of the beginning of cash dividends: -

Reference materials regarding operating results of the current quarter to be prepared: Yes

Meeting to explain operating results of the current quarter to be held: Yes

(Consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.)

### 1. Results of the First Quarter ended June 30, 2015 (From April 1, 2015 to June 30, 2015)

#### (1) OPERATING RESULTS

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen  
%: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings	
		%		%		%		%
1st Quarter ended June 30, 2015	586,676	5.5	33,895	16.2	42,278	45.0	22,763	64.6
1st Quarter ended June 30, 2014	556,116	(1.8)	29,168	44.5	29,158	14.9	13,828	18.8

Note: Comprehensive income

1st Quarter ended June 30, 2015 ¥ 61,694 million( 468.6%) 1st Quarter ended June 30, 2014 ¥ 10,851 million((79.4%)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
1st Quarter ended June 30, 2015	47.38	47.23
1st Quarter ended June 30, 2014	28.69	28.61

#### (2) FINANCIAL POSITION

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets
				%
As of June 30, 2015	3,525,506	2,442,918	2,217,594	62.9
As of March 31, 2015	3,501,950	2,418,177	2,195,539	62.7

### 2. Cash Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Year Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2015	-	25.00	-	35.00	60.00
Year ending March 31, 2016	-				
Year ending March 31, 2016 (Forecast)		32.50	-	32.50	65.00

Note: Changes in dividends forecast during the quarter under review: No

### 3. Forecast for the Fiscal Year ending March 31, 2016 (From April 1, 2015 to March 31, 2016)

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen  
%: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings		Net income attributable to FUJIFILM Holdings per share
		%		%		%		%	Yen
For Year ending March 31, 2016	2,580,000	4.7	190,000	15.6	190,000	0.5	120,000	8.2	248.85

Note : Changes in forecast which was recently announced: No

Note: FUJIFILM Holdings shareholders' equity per share is calculated using the number of shares issued as of March 31, 2015 excluding treasury shares for the average number of shares for the relevant period.

Note: Forecasts of consolidated operating results for the six months period ending September 30, 2015 have not been provided.

#### Notes

(1) Changes in status of material subsidiaries during this quarter

(Company newly consolidated or removed from consolidation): None

(2) Adoption of simplified method of accounting or specific accounting treatments: None

(3) Changes in accounting principles

1. Changes in accounting policies accompanied by revisions of accounting standards: None

2. Changes in accounting policies other than 1. above: None

(4) Number of Shares Outstanding

1. Issued (including treasury stock):

2. Treasury stock, at cost:

3. Average number of shares:

As of June 30, 2015	514,625,728	As of March 31, 2015	514,625,728
As of June 30, 2015	39,417,205	As of March 31, 2015	32,398,163
1st Quarter ended June 30, 2015	480,403,603	1st Quarter ended June 30, 2014	481,972,519

#### Disclosure Regarding the Status of the Quarterly Review Process

This press release is out of scope of the quarterly review process based on the Financial Instruments and Exchange Law. As of the press release date, the quarterly review process is ongoing.

#### Explanation of Appropriate Use of Forecast and Other Special Items

Statements regarding future events including forecasts of operating results are based on limited available information and reasonable assumptions as of today. The company does not have an intention of guaranteeing the realization of the forecasts. Actual operating results are always subject to change significantly due to various matters. Assumptions for the forecasts and warnings for users of the forecasts are mentioned in the page 5, (3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results in 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER.

**[INDEX]**

1.	QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER		
(1)	Explanation on Consolidated Operating Results	.....	P. 2
(2)	Explanation on the Consolidated Financial Position	.....	P. 5
(3)	Explanation on Projected Information on Forecasts of the Consolidated Operating Results	.....	P. 6
2.	MATTERS RELATING TO SUMMARY (OTHER) INFORMATION		
(1)	Changes in status of material subsidiaries during this quarter (Company newly consolidated or removed from consolidation)	.....	P. 6
(2)	Adoption of simplified method of accounting or specific accounting treatments	.....	P. 6
(3)	Changes in accounting principles	.....	P. 6
3.	OVERVIEW OF MATERIAL EVENTS REGARDING THE GOING CONCERN ASSUMPTION	.....	P. 6
4.	CONSOLIDATED FINANCIAL STATEMENTS		
(1)	Consolidated Balance Sheets	.....	P. 7
(2)	Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	.....	P. 9
	(Consolidated Statements of Income)	.....	P. 9
	(Consolidated Statements of Comprehensive Income)	.....	P. 10
(3)	Consolidated Statements of Cash Flows	.....	P. 11
(4)	Notes to Consolidated Financial Statements	.....	P. 12
	Note Relating to the Going Concern Assumption	.....	P. 12
	Segment Information	.....	P. 12
	Note on Significant Changes to Fujifilm Holdings Shareholders' Equity	.....	P. 14

# 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER

## (1) Explanation on Consolidated Operating Results

Amount Unit: Billions of yen

	First Quarter ended June 30, 2015		First Quarter ended June 30, 2014		Change	
					Amount	%
Domestic revenue	38.1%	223.5	40.3%	223.9	(0.4)	(0.2)
Overseas revenue	61.9%	363.2	59.7%	332.2	31.0	9.3
Revenue	100.0%	586.7	100.0%	556.1	30.6	5.5
Operating income	5.8%	33.9	5.2%	29.2	4.7	16.2
Income before income taxes	7.2%	42.3	5.2%	29.2	13.1	45.0
Net income attributable to FUJIFILM Holdings	3.9%	22.8	2.5%	13.8	9.0	64.6
Exchange rates (Yen / US\$)		¥121		¥102	¥19	
Exchange rates (Yen / Euro)		¥134		¥140	¥(6)	

Overviewing the global economy during the first quarter of the fiscal year ending March 31, 2016 (April 1, 2015 through June 30, 2015), the general trend of gradual economic recovery persisted. In the United States, centering on showing an increasing trend in consumption, the trend of moderate economic expansion persisted. In Europe, the United Kingdom generally sustained firm economic growth, and the trend of gradual economic recovery persisted in the Euro area. Regarding Asia, countries generally sustained firm economic growth, while there were signs of a slowdown in economic expansion in China more than ever before. In Japan, against the background of showing increasing trends in consumption and capital investment, the trend of gradual economic recovery persisted.

From the last fiscal year, to achieve the goal for the medium-term management plan —VISION 2016 (April 1, 2014 through March 31, 2017)—, based on the firm and strong management base, the Fujifilm Group is expanding sales, market share, and operating income using the growth drivers of healthcare, highly functional materials, and document, with new product launches. The Group is also accelerating the improvement of the profitability by improving productivity and efficiency in every corporate activity while maintaining business scales and advantages.

During the first quarter of the fiscal year ending March 31, 2016, the Fujifilm Group recorded ¥586.7 billion in consolidated revenue (up 5.5% from the same period of the previous fiscal year), because sales in the photo imaging business, medical systems business, graphic systems business and document business increased.

Operating income totaled ¥33.9 billion, up 16.2% from the same period of the previous fiscal year, reflecting such factors as improvement of profitability in each business. Income before income taxes amounted to ¥42.3 billion, up 45.0% from the same period of the previous fiscal year, and the net income attributable to FUJIFILM Holdings totaled ¥22.8 billion, up 64.6% from the same period of the previous fiscal year, because gains on sales of investment securities, net of 5.6 billion yen were posted as other income.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the first quarter of this fiscal year were ¥121 and ¥134, respectively.

## Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	First Quarter ended June 30, 2015	First Quarter ended June 30, 2014	Change	
			Amount	%
Imaging Solutions	85.7	79.0	6.7	8.4
Information Solutions	214.0	203.9	10.1	4.9
Document Solutions	287.0	273.2	13.8	5.1
Consolidated Total	586.7	556.1	30.6	5.5

## Operating Income by Operating Segment

Amount Unit: Billions of yen

Segment	First Quarter ended June 30, 2015	First Quarter ended June 30, 2014	Change	
			Amount	%
Imaging Solutions	5.5	3.2	2.3	70.0
Information Solutions	13.5	12.7	0.8	6.2
Document Solutions	22.2	21.1	1.1	5.6
Corporate Expenses and Eliminations	(7.3)	(7.8)	0.5	-
Consolidated Total	33.9	29.2	4.7	16.2

### Imaging Solutions

In the Imaging Solutions segment, consolidated revenue amounted to ¥85.7 billion, up 8.4% from the same period of the previous fiscal year, because sales in the photo imaging business increased.

Operating income amounted to ¥5.5 billion, up 70.0% from the same period of the previous fiscal year, reflecting an increase in gross profit by the growth in revenues of the photo imaging business.

In the photo imaging business, sales of instant photo systems such as the *instax* series and various designs of *instax* films increased around the world, because the pleasure of printing photos on the spot was re-realized. Sales also increased as a result of the expansion in the high-value-added printing business. Main contribution to this expansion were sales of the *Year Album* service, which can select good photographs and arrange them automatically, and the *Shuffle Print* service, which can summarize photo data and print it on a single sheet, and installation of photofinishing equipment accompanying it.

In the optical device and electronic imaging business, sales in the electronic imaging field decreased due to a decrease in the sales volume with the shift to high-end models, while the sales of premium digital cameras *X Series* were strong. Fujifilm launched the premium interchangeable lens camera, *FUJIFILM X-T10* in June 2015, which realized outstanding image quality and comfortable operability with a compact and lightweight body. Looking ahead, Fujifilm is going to strengthen the product line up of *X Series*. In the optical device field, the overall sales decreased, due to weak sales of camera modules for use in smartphones. Going forward, Fujifilm plans to expand sales of broadcast zoom lens that offers exceptional optical performance for use with 4K cameras, which was launched ahead of its competitors.

### Information Solutions

In the Information Solutions segment, consolidated revenue amounted to ¥214.0 billion, up 4.9% from the same

period of the previous fiscal year, because sales in the medical systems business, graphic systems business and other factors increased, while sales in the flat panel display (FPD) materials business decreased.

Operating income amounted to ¥13.5 billion, up 6.2% from the same period of the previous fiscal year, reflecting an increase in gross profit by the growth in revenues and improvement of profitability.

In the medical systems business, the overall sales increased due to strong sales of medical IT systems, endoscope, ultrasound diagnostic equipment and other factors. In the X-ray diagnostic imaging field, Fujifilm recorded strong sales of *FCR PRIMA* series, a compact and relatively low-priced *FCR line* in the digital X-ray diagnostic imaging system, centering around such overseas markets as emerging countries, and *CALNEO* (overseas name: *D-EVO*) series, DR cassette in the digital X-ray diagnostic imaging system, centering in Japan, Europe and the United States. In the medical IT field, Fujifilm has been working to expand its business centering on medical-use picture archiving and communications systems (PACS) in the diagnostic field for the support with integration of medical information. Fujifilm completed the acquisition of the medical IT software company TeraMedica, Inc. (TeraMedica) in the United States. TeraMedica offers archive solutions for managing and storing a range of digitized in-hospital clinical information, including diagnostic images of PACS to movie file images. TeraMedica became a consolidated subsidiary of the Fujifilm Group in May 2015. Fujifilm will combine TeraMedica's systems with its medical IT systems to offer solutions that contribute to medical diagnosis at a greater efficiency than ever before. In the endoscope field, the sales of new electronic endoscopes of high-quality images were strong and also sales of new-generation endoscope systems, under the brand name of *LASEREO*, were strong. In May 2015, in Japan, Fujifilm launched the expanded scope for lower gastrointestinal tract, *EC-L600ZP*, equipped with high-resolution CMOS sensor for the first time as the scope for *LASEREO*. In the ultrasound diagnostic field, sales of high-end products *X-Porte* were strong centering on North America and Australia.

In the pharmaceuticals business, though the domestic antimicrobial market was weak, overall sales increased due to the favorable sales of contract manufacturing of biopharmaceuticals. Moreover, Fujifilm signed an exclusive market agreement with Chinese major pharmaceutical company Shenzhen Main Luck for the distribution of its oral synthetic quinolone antibacterial agent *T-3811* in China. In the field of research and development, Fujifilm is promoting the development of pipeline such as anti-cancer agent and Alzheimer's Disease drug steadily.

In the field of regenerative medicine, Fujifilm completed the acquisition of Cellular Dynamics International, Inc. (CDI) in the United States, a leading company in the development and manufacture of iPS cells, and CDI became a consolidated subsidiary of the Fujifilm Group in May 2015. Fujifilm is harnessing synergies within the Group and promoting the development of regenerative medicine products and expansion of its business domain with Japan Tissue Engineering Co., Ltd., which became a consolidated subsidiary of the Fujifilm Group in December 2014.

In the life sciences business, overall sales significantly increased, reflecting strong sales of new product, multifunction UV clear lotion *ASTALIFT WHITE Perfect UV Clear Solution*.

Regarding the FPD materials business, overall sales decreased reflecting inventory adjustment of polarizer and other factors. Fujifilm is working to expand sales of products for LCD TV where recovery of demand is expected, and thinner products for use in small and medium-sized items where growth in demand is expected. Moreover, Fujifilm is promoting the expansion of such new business fields as the related materials to touch-panels and backlights, as well as protection film for polarizer.

In the industrial products business, overall sales significantly increased, reflecting strong sales of new business such as touch-panel sensor films *EXCLEAR* for smartphones, tablets or notebook PCs and backsheets for solar cell, and other factors.

Sales in the electronic materials business significantly increased, reflecting strong sales of such advanced products as photo resists, CMP slurries, and peripheral materials related to photolithography such as treatment agent.

Sales in the recording media business increased, because sales of computer tape proceeded smoothly. Going forward, as rapid increase of the data volume generated around the world is expected, Fujifilm is seeking to further offer high-value-added products and services to the long-term storage needs and expand its sales as the market leader, realizing higher-capacity tapes with its unique technologies such as barium ferrite (BaFe) particles and encouraging the spread of the data archive service *d:ternity*.

In the graphic systems business, overall sales increased due to the strong sales of industrial inkjet printhead and other factors. Going forward, Fujifilm plans to expand its market share of the computer-to-plate (CTP) plate, which is one of the main products and sales of digital printing devices.

### **Document Solutions**

In the Document Solutions segment, consolidated revenue increased to ¥287.0 billion, up 5.1% from the same period of the previous fiscal year, reflecting the growth in revenues from operations in the Asia-Oceania region and export shipments to Xerox Corporation.

Operating income amounted to ¥22.2 billion, up 5.6% from the same period of the previous fiscal year, reflecting an increase in gross profit by the growth in revenues, in spite of the negative impact of the continued decline in unit sales price and increased cost of imports due to the appreciation of the U.S. dollar against Japanese yen.

Regarding the office products business, while the overall sales volume increased, the revenue at the same level as in the previous fiscal year. In Japan, the sales of full-color models were strong. Regarding sales in the Asia-Oceania region, the sales volume of monochrome models were strong.

In the office printer business, revenue significantly increased, reflecting the strong sales in Asia-Oceania region and export shipments to Xerox Corporation.

Regarding the production services business, revenue increased, reflecting the strong sales of the medium-to-high and low speed products of color on-demand publishing systems and monochrome production printer.

In the global services business, revenue increased in Japan and in the Asia-Oceania, owing to a rise in the managed print service business.

### **(2) Explanation on the Consolidated Financial Position**

At the end of the first quarter of the fiscal year ending March 31, 2016, total assets increased by ¥23.5 billion, compared with the end of the previous fiscal year, to ¥3,525.5 billion, owing to an increase in goodwill, net, and other factors. Total liabilities decreased by ¥1.2 billion, compared with the end of the previous fiscal year, to ¥1,082.6 billion. FUJIFILM Holdings shareholders' equity increased by ¥22.1 billion, compared with the end of the previous fiscal year, to ¥2,217.6 billion. As a result, the current ratio decreased by 5.6 percentage points, to 306.1%, the debt-equity ratio decreased by 0.6 percentage points, to 48.8%, and the equity ratio increased by 0.2 percentage points, to 62.9%, compared with the end of the previous fiscal year. Fujifilm is confident that it is maintaining a stable level of asset liquidity and a sound capital structure.

**(Cash Flows)**

Amount Unit: Billions of yen

	First Quarter ended June 30, 2015	First Quarter ended June 30, 2014	Change
Net cash provided by operating activities	68.6	101.8	(33.2)
Net cash used in investing activities	(54.7)	(35.7)	(19.0)
Net cash used in financing activities	(44.9)	(35.7)	(9.2)

During the first quarter of the fiscal year ending March 31, 2016, net cash provided by operating activities totaled ¥68.6 billion, due to a decrease in notes and accounts receivable and other factors. Net cash used in investing activities amounted to ¥54.7 billion, due primarily to acquisitions of businesses, net of cash acquired. Thus, free cash flows—or the sum of cash flows from operating and investing activities—were ¥13.8 billion. Net cash used in financing activities amounted to ¥44.9 billion, due to payments of dividends, acquisitions of treasury stock, and other factors.

As a result, cash and cash equivalents at the end of the quarter under review amounted to ¥703.0 billion, down ¥23.9 billion from the end of the previous fiscal year.

**(3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results**

Regarding consolidated performance in the fiscal year ending March 31, 2016, owing to business growth centered on the three businesses, healthcare, highly functional materials and documents business as priority growth businesses, improvements of profitability in all business fields and other factors, the Company projects ¥2,580.0 billion in revenue (up 4.7% from the previous fiscal year), operating income of ¥190.0 billion (up 15.6% from the previous fiscal year), income before income taxes of ¥190.0 billion (up 0.5% from the previous fiscal year), and net income attributable to FUJIFILM Holdings of ¥120.0 billion (up 8.2% from the previous fiscal year).

The projected currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year ending March 31, 2016 are ¥120 and ¥130, respectively.

**2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION**

**(1) Changes in status of material subsidiaries during this quarter (Company newly consolidated or removed from consolidation): None**

**(2) Adoption of simplified method of accounting or specific accounting treatments: None**

**(3) Changes in accounting principles: None**

**3. OVERVIEW OF MATERIAL EVENTS REGARDING THE GOING CONCERN ASSUMPTION: NONE**

Note: This document is a faithful translation into English of an earnings report prepared in Japanese by FUJIFILM Holdings Corporation in accordance with Tokyo Stock Exchange guidelines.

Accordingly, the explanations for each business segment may include references to products that are marketed under different product names overseas or are not marketed overseas and may also include references to product marketing periods that differ by region.

“Xerox” is a registered trademark of Xerox Corporation in the United States and other countries. All other product names contained in this material are trademarks of their respective companies.



## 4. CONSOLIDATED FINANCIAL STATEMENTS

### (1) Consolidated Balance Sheets

Amount Unit: Millions of yen

	Consolidated balance sheet for the 1st quarter As of June 30, 2015	Condensed consolidated balance sheet for the fiscal year As of March 31, 2015	Change
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	703,019	726,888	(23,869)
Marketable securities	18,023	19,033	(1,010)
Notes and accounts receivable:			
Trade and finance	599,377	651,346	(51,969)
Affiliated companies	30,648	31,816	(1,168)
Allowance for doubtful receivables	(26,970)	(27,009)	39
	603,055	656,153	(53,098)
Inventories	398,000	367,386	30,614
Prepaid expenses and other	151,378	144,034	7,344
Total current assets	1,873,475	1,913,494	(40,019)
Investments and long-term receivables:			
Investments in and advances to affiliated companies	31,062	30,021	1,041
Investment securities	191,250	186,722	4,528
Long-term finance and other receivables	157,128	145,175	11,953
Allowance for doubtful receivables	(4,399)	(4,370)	(29)
Total investments and long-term receivables	375,041	357,548	17,493
Property, plant and equipment:			
Land	93,433	94,304	(871)
Buildings	701,933	699,047	2,886
Machinery and equipment	1,668,494	1,649,935	18,559
Construction in progress	23,657	23,396	261
	2,487,517	2,466,682	20,835
Less accumulated depreciation	(1,959,353)	(1,939,361)	(19,992)
Total property, plant and equipment	528,164	527,321	843
Other assets:			
Goodwill, net	534,732	504,963	29,769
Other intangible assets, net	94,438	80,271	14,167
Other	119,656	118,353	1,303
Total other assets	748,826	703,587	45,239
<b>Total assets</b>	<b>3,525,506</b>	<b>3,501,950</b>	<b>23,556</b>

Amount Unit: Millions of yen

	Consolidated balance sheet for the 1st quarter As of June 30, 2015	Condensed consolidated balance sheet for the fiscal year As of March 31, 2015	Change
<b>LIABILITIES</b>			
Current liabilities:			
Short-term debt	45,869	36,644	9,225
Notes and accounts payable:			
Trade	232,895	242,626	(9,731)
Construction	15,749	16,733	(984)
Affiliated companies	3,569	3,723	(154)
	252,213	263,082	(10,869)
Accrued income taxes	15,980	20,316	(4,336)
Accrued liabilities	207,872	192,526	15,346
Other current liabilities	90,033	101,305	(11,272)
Total current liabilities	611,967	613,873	(1,906)
Long-term liabilities:			
Long-term debt	312,970	313,045	(75)
Accrued pension and severance costs	29,794	30,711	(917)
Customers' guarantee deposits and other	127,857	126,144	1,713
Total long-term liabilities	470,621	469,900	721
Total liabilities	1,082,588	1,083,773	(1,185)
<b>EQUITY</b>			
FUJIFILM Holdings shareholders' equity	40,363	40,363	-
Common stock, without par value:			
Authorized: 800,000,000 shares			
Issued: 514,625,728 shares			
Additional paid-in capital	80,166	80,315	(149)
Retained earnings	2,111,063	2,088,300	22,763
Accumulated other comprehensive loss	120,051	87,462	32,589
Treasury stock, at cost	(134,049)	(100,901)	(33,148)
Total FUJIFILM Holdings shareholders' equity	2,217,594	2,195,539	22,055
Noncontrolling interests	225,324	222,638	2,686
Total equity	2,442,918	2,418,177	24,741
Total liabilities and equity	3,525,506	3,501,950	23,556

Note: Components of accumulated other comprehensive income (loss)

	As of June 30, 2015	As of March 31, 2015	Change
Unrealized gains on securities	75,065	70,832	4,233
Foreign currency translation adjustments	121,755	94,576	27,179
Pension liability adjustments	(75,805)	(76,966)	1,161
Unrealized gains (losses) on derivatives	(964)	(980)	16

**(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**  
**(Consolidated Statements of Income)**  
**1st Quarter ended June 30<sup>st</sup>**

Amount Unit: Millions of yen

	Three months ended June 30, 2015 From April 1, 2015 To June 30, 2015		Three months ended June 30, 2014 From April 1, 2014 To June 30, 2014		Change	
					Amount	%
Revenue:	%		%			
Sales		496,278		466,537	29,741	6.4
Rentals		90,398		89,579	819	0.9
	100.0	586,676	100.0	556,116	30,560	5.5
Cost of sales:						
Sales		320,749		304,285	16,464	5.4
Rentals		35,930		35,433	497	1.4
	60.8	356,679	61.1	339,718	16,961	5.0
Gross profit	39.2	229,997	38.9	216,398	13,599	6.3
Operating expenses:						
Selling, general and administrative	26.4	154,985	26.8	148,633	6,352	4.3
Research and development	7.0	41,117	6.9	38,597	2,520	6.5
	33.4	196,102	33.7	187,230	8,872	4.7
Operating income	5.8	33,895	5.2	29,168	4,727	16.2
Other income (expenses):						
Interest and dividend income		2,134		1,878	256	
Interest expense		(1,052)		(914)	(138)	
Foreign exchange gains (losses), net		1,764		(1,048)	2,812	
Gains on sales of investment securities, net		5,626		-	5,626	
Other, net		(89)		74	(163)	
	1.4	8,383	0.0	(10)	8,393	-
Income before income taxes	7.2	42,278	5.2	29,158	13,120	45.0
Income taxes	2.6	15,145	2.1	11,975	3,170	26.5
Equity in net earnings (losses) of affiliated companies	(0.1)	(877)	0.0	141	(1,018)	-
Net income	4.5	26,256	3.1	17,324	8,932	51.6
Less: Net income attributable to noncontrolling interests	(0.6)	(3,493)	(0.6)	(3,496)	3	-
Net income attributable to FUJIFILM Holdings	3.9	22,763	2.5	13,828	8,935	64.6

**(Consolidated Statements of Comprehensive Income)**  
**1st Quarter ended June 30<sup>st</sup>**

Amount Unit: Millions of yen

	Three months ended June 30, 2015 From April 1, 2015 To June 30, 2015	Three months ended June 30, 2014 From April 1, 2014 To June 30, 2014	Change
Net income	26,256	17,324	8,932
Other comprehensive income (loss), net of tax:			
Net unrealized gains on securities	4,413	2,952	1,461
Foreign currency translation adjustments	29,853	(9,384)	39,237
Pension liability adjustments	1,169	657	512
Net unrealized gains (losses) on derivatives	3	(698)	701
Other comprehensive income (loss)	35,438	(6,473)	41,911
Comprehensive income	61,694	10,851	50,843
Less: Comprehensive income attributable to noncontrolling interests	(6,342)	(3,230)	(3,112)
Comprehensive income attributable to FUJIFILM Holdings	55,352	7,621	47,731

**(3) Consolidated Statements of Cash Flows**

Amount Unit: Millions of yen

	Three months ended June 30, 2015 From April 1, 2015 To June 30, 2015	Three months ended June 30, 2014 From April 1, 2014 To June 30, 2014	Change
<b>Operating activities</b>			
Net income	26,256	17,324	8,932
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	29,503	29,877	(374)
Gains on sales of investment securities	(5,626)	—	(5,626)
Equity in net losses of affiliated companies, net of dividends received	1,231	139	1,092
Changes in operating assets and liabilities:			
Notes and accounts receivable	61,532	75,539	(14,007)
Inventories	(24,371)	(16,200)	(8,171)
Notes and accounts payable - trade	(12,869)	(15,052)	2,183
Accrued income taxes and other liabilities	14,821	19,093	(4,272)
Other	(21,894)	(8,884)	(13,010)
Subtotal	42,327	84,512	(42,185)
Net cash provided by operating activities	68,583	101,836	(33,253)
<b>Investing activities</b>			
Purchases of property, plant and equipment	(13,795)	(16,028)	2,233
Purchases of software	(5,784)	(3,957)	(1,827)
Proceeds from sales and maturities of marketable and investment securities	18,303	1,678	16,625
Purchases of marketable and investment securities	(10,301)	(11,296)	995
Decrease (Increase) in time deposits, net	(571)	615	(1,186)
Increase in investments in and advances to affiliated companies	(2,100)	(1,150)	(950)
Acquisitions of businesses, net of cash acquired	(35,241)	1,523	(36,764)
Other	(5,236)	(7,116)	1,880
Net cash used in investing activities	(54,725)	(35,731)	(18,994)
<b>Financing activities</b>			
Proceeds from long-term debt	668	43	625
Repayments of long-term debt	(621)	(525)	(96)
(Decrease) Increase in short-term debt, net	9,084	(17,276)	26,360
Cash dividends paid to shareholders	(16,878)	(14,459)	(2,419)
Subsidiaries' cash dividends paid to noncontrolling interests	(3,657)	(3,497)	(160)
Net purchases of stock for treasury	(33,540)	(3)	(33,537)
Net cash used in financing activities	(44,944)	(35,717)	(9,227)
Effect of exchange rate changes on cash and cash equivalents	7,217	(2,732)	9,949
Net increase (decrease) in cash and cash equivalents	(23,869)	27,656	(51,525)
Cash and cash equivalents at beginning of period	726,888	604,571	122,317
Cash and cash equivalents at end of period	703,019	632,227	70,792

**(4) Notes to Consolidated Financial Statements****Note Relating to the Going Concern Assumption**

N/A

**Segment Information****1. Operating Segment Information****(A) Revenue**

Amount Unit: Millions of yen

	Three months ended June 30, 2015 From April 1, 2015 To June 30, 2015		Three months ended June 30, 2014 From April 1, 2014 To June 30, 2014		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:						
External customers	14.6	85,637	14.2	79,012	6,625	8.4
Intersegment		747		538	209	-
Total		86,384		79,550	6,834	8.6
Information Solutions:						
External customers	36.5	214,019	36.7	203,925	10,094	4.9
Intersegment		271		442	(171)	-
Total		214,290		204,367	9,923	4.9
Document Solutions:						
External customers	48.9	287,020	49.1	273,179	13,841	5.1
Intersegment		1,893		1,778	115	-
Total		288,913		274,957	13,956	5.1
Eliminations		(2,911)		(2,758)	(153)	-
Consolidated total	100.0	586,676	100.0	556,116	30,560	5.5

**(B) Operating income**

Amount Unit: Millions of yen

	Three months ended June 30, 2015 From April 1, 2015 To June 30, 2015		Three months ended June 30, 2014 From April 1, 2014 To June 30, 2014		Change	
					Amount	%
Operating Income :	%		%			
Imaging Solutions	6.3	5,475	4.0	3,220	2,255	70.0
Information Solutions	6.3	13,504	6.2	12,717	787	6.2
Document Solutions	7.7	22,202	7.6	21,023	1,179	5.6
Total		41,181		36,960	4,221	11.4
Corporate expenses and eliminations		(7,286)		(7,792)	506	-
Consolidated total	5.8	33,895	5.2	29,168	4,727	16.2

Note: The major products and services of each operating segment are as follows:

Imaging Solutions	Color films, digital cameras, optical devices, photofinishing equipment, and color paper, chemicals, and services for photofinishing
Information Solutions	Equipment and materials for medical systems, life sciences products, pharmaceuticals, equipment and materials for graphic arts, flat panel display materials, recording media, and electronic materials
Document Solutions	Office copy machines/MFPs, printers, production systems and services, office services, paper, and consumables

## 2. Geographic Information

### (A) Revenue

Amount Unit: Millions of yen

	Three months ended June 30, 2015 From April 1, 2015 To June 30, 2015		Three months ended June 30, 2014 From April 1, 2014 To June 30, 2014		Change	
	%		%		Amount	%
Revenue:						
Japan						
External customers	48.4	284,134	50.8	282,512	1,622	0.6
Intersegment		110,825		99,596	11,229	-
Total		394,959		382,108	12,851	3.4
The Americas						
External customers	18.7	109,674	16.4	91,292	18,382	20.1
Intersegment		11,781		10,813	968	-
Total		121,455		102,105	19,350	19.0
Europe						
External customers	8.6	50,623	9.8	54,367	(3,744)	(6.9)
Intersegment		4,546		5,104	(558)	-
Total		55,169		59,471	(4,302)	(7.2)
Asia and others						
External customers	24.3	142,245	23.0	127,945	14,300	11.2
Intersegment		87,565		74,338	13,227	-
Total		229,810		202,283	27,527	13.6
Eliminations		(214,717)		(189,851)	(24,866)	-
Consolidated total	100.0	586,676	100.0	556,116	30,560	5.5

### (B) Operating income

Amount Unit: Millions of yen

	Three months ended June 30, 2015 From April 1, 2015 To June 30, 2015		Three months ended June 30, 2014 From April 1, 2014 To June 30, 2014		Change	
	%		%		Amount	%
Operating Income :						
Japan	2.7	10,471	4.1	15,670	(5,199)	(33.2)
The Americas	4.1	4,942	2.6	2,618	2,324	88.8
Europe	8.8	4,848	1.4	824	4,024	488.3
Asia and others	6.1	14,098	6.3	12,799	1,299	10.1
Eliminations		(464)		(2,743)	2,279	-
Consolidated total	5.8	33,895	5.2	29,168	4,727	16.2

**(C) Overseas revenue (Destination Base)**

Amount Unit: Millions of yen

	Three months ended June 30, 2015 From April 1, 2015 To June 30, 2015		Three months ended June 30, 2014 From April 1, 2014 To June 30, 2014		Change	
	Amount	%	Amount	%	Amount	%
Revenue:						
Domestic	38.1	223,520	40.3	223,875	(355)	(0.2)
Overseas						
The Americas	21.6	126,873	18.6	103,459	23,414	22.6
Europe	12.2	71,215	12.9	72,025	(810)	(1.1)
Asia and others	28.1	165,068	28.2	156,757	8,311	5.3
Subtotal	61.9	363,156	59.7	332,241	30,915	9.3
Consolidated total	100.0	586,676	100.0	556,116	30,560	5.5

Note: The presentation of the Overseas revenue (Destination Base) has been classified and disclosed based on the customers' location.

**Note on Significant Changes to Fujifilm Holdings Shareholders' Equity**

N/A