

## Financial Results (Consolidated) for Nine months ended December 31, 2012

### FUJIFILM Holdings Corporation

Shigehiro Nakajima

President and Chief Operating Officer

January 29, 2013

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

Projected date of Quarterly Report: February 14, 2013

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 nine months ended December 31, 2012 (From April 1, 2012 to December 31, 2012)

#### (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	
		%		%		%		%
Nine months ended Dec. 31, 2012	1,611,172	(0.5)	65,378	(23.6)	62,829	8.9	28,848	21.7
Nine months ended Dec. 31, 2011	1,618,513	(2.0)	85,566	(30.1)	57,685	(47.1)	23,696	(59.4)

Note : Comprehensive income (loss)

Nine months ended Dec. 31, 2012 ¥ 91,782 million ( - %)

Nine months ended Dec. 31, 2011 ¥ (11,720) million ( - %)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
Nine months ended Dec. 31, 2012	59.89	57.63
Nine months ended Dec. 31, 2011	49.19	47.50

#### (2) FINANCIAL POSITION

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets
As of December 31, 2012	2,982,684	1,934,719	1,788,191	60.0 %
As of March 31, 2012	2,739,665	1,856,484	1,721,769	62.8 %

### 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, 2012	-	17.50	-	17.50	35.00
Year ending March 31, 2013	-	20.00			
Year ending March 31, 2013 (Forecast)				20.00	40.00

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

### 3. Forecast for the Fiscal Year ending March 31, 2013 (From April 1, 2012 to March 31, 2013)

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, 2013	2,210,000	0.7	110,000	(2.6)	110,000	23.3	50,000	14.2	103.80

Note : Changes in dividends forecast during the quarter under review: Yes

## Notes

(1) Changes in status of material subsidiaries during the quarter under review (Companies newly consolidated or removed from consolidation): None

(2) Adoption of simplified accounting methods and specific accounting methods: None

(3) Changes to consolidated financial statement principles, preparation processes, disclosure methods, etc.

1. Changes accompanying amendment of accounting principles: Yes

2. Other changes: None

Note: Please see (3) Accounting Changes, Changes in Assumptions for Accounting Estimates and Restatements in Consolidated Financial Statements in 2. MATTERS RELATING TO SUMMARY (NOTES) INFORMATION for further details.

(4) Number of Shares Outstanding

1. Issued (including treasury stock):

2. Treasury stock, at cost:

3. Average number of shares (accumulated):

As of Dec. 31, 2012	514,625,728	As of March 31, 2012	514,625,728
As of Dec. 31, 2012	32,914,880	As of March 31, 2012	32,920,287
Nine months ended Dec. 31, 2012	481,708,443	Nine months ended Dec. 31, 2011	481,696,171

### 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. Actual operating results are always subject to change significantly due to various matters. Assumptions for the forecast and warnings for users of the forecast are mentioned in the page 6, (3) Qualitative Information on Forecasts of the Consolidated Operating Results in 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER.

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

### (1) Qualitative Information on Consolidated Operating Results

Amount Unit: Billions of yen

	Third Quarter ended December 31, 2012 From April 1, 2012 To December 31, 2012		Third Quarter ended December 31, 2011 From April 1, 2011 To December 31, 2011		Change	
					Amount	%
Domestic revenue	45.0%	725.6	45.1%	729.7	(4.1)	(0.6)
Overseas revenue	55.0%	885.6	54.9%	888.8	(3.2)	(0.4)
Revenue	100.0%	1,611.2	100.0%	1,618.5	(7.3)	(0.5)
Operating income	4.1%	65.4	5.3%	85.6	(20.2)	(23.6)
Other income (expenses)	(0.2)%	(2.6)	(1.7)%	(27.9)	25.3	-
Income before income taxes	3.9%	62.8	3.6%	57.7	5.1	8.9
Net income attributable to FUJIFILM Holdings	1.8%	28.8	1.5%	23.7	5.1	21.7
Exchange rates (Yen / US\$)		¥80		¥79		¥1
Exchange rates (Yen / Euro)		¥102		¥110		¥(8)

Overviewing the global economy during the third quarter of the fiscal year ending March 31, 2013 (April 1, 2012 through December 31, 2012), the long-term protraction of the debt crisis in European countries has caused economic conditions in the European region to continue deteriorating. In the United States, the economy maintained a fundamental trend of gradual recovery, but this trend remained weak. In addition, there is a trend of decrease in the pace of economic growth in emerging countries and regions in Asia and elsewhere, reflecting the negative impact of sluggish exports, and there is particular concern regarding the possibility of a long-term protraction of the Chinese economy's deceleration. In Japan, the demand related to recovery from the Great East Japan Earthquake continues, but the economy is showing a slight tendency toward weakening against the backdrop of such factors as the deterioration of the export environment due to the deceleration of overseas economies.

With respect to Fujifilm's business environment, demand decreases due to the deterioration of economic conditions in Europe along with yen appreciation against the euro and other factors caused conditions in the operating environment to become harsh.

Against this backdrop, the Fujifilm Group is promoting growth strategies throughout global markets based on the new medium-term management plan—VISION80 (April 1, 2012 through March 31, 2014), which the Group formulated in the fiscal year ending March 31, 2012. The plan was based on the successful implementation of a series of all-encompassing structural reforms during the two-year period through March 31, 2011. Through concentrated investments of management resources in priority business fields of significant growth potential, where the Group has technological advantages, as well as in globalization mainly in emerging countries where growth is continuing, the Group is moving ahead to increase its sales and expand its market shares going forward.

During the nine-month period of the fiscal year ending March 31, 2013, the Fujifilm Group recorded ¥1,611.2 billion in consolidated revenue (down 0.5%, or up 0.1% excluding the impact of foreign exchange fluctuations from the same period of the previous fiscal year). Despite the launch of new products and the Group's moves to step up sales promotion measures in response to growth in emerging countries' markets, consolidated revenue decreased by ¥7.3 billion, comparing to the same period of the previous fiscal year, reflecting such factors as demand decreases due to the deterioration of economic conditions in Europe, the negative impact of yen appreciation, which had the effect of reducing consolidated revenue by ¥9.7 billion, and other factors.

Operating income totaled ¥65.4 billion, down 23.6% from the same period of the previous fiscal year, reflecting the decrease in the gross profit and the negative impact of yen appreciation by ¥6.2 billion.

Income before income taxes amounted to ¥62.8 billion, up 8.9% from the same period of the previous fiscal year, reflecting positive impacts of decreases in loss on impairment of investment securities and foreign exchange gain due to the trend of depreciation of Japanese yen comparing to the same period of the previous fiscal year, and other factors, while the gross operating income declined under the decrease in sales. The net income attributable to FUJIFILM Holdings totaled ¥28.8 billion, up 21.7% from the same period of the previous fiscal year.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the third quarter were ¥80 and ¥102, respectively.

### Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Third Quarter ended December 31, 2012 From April 1, 2012 To December 31, 2012	Third Quarter ended December 31, 2011 From April 1, 2011 To December 31, 2011	Change	
			Amount	%
Imaging Solutions	222.5	248.8	(26.3)	(10.6)
Information Solutions	653.5	646.5	7.0	1.1
Document Solutions	735.2	723.2	12.0	1.6
Consolidated Total	1,611.2	1,618.5	(7.3)	(0.5)

### Operating Income (Loss) by Operating Segment

Amount Unit: Billions of yen

Segment	Third Quarter ended December 31, 2012 From April 1, 2012 To December 31, 2012	Third Quarter ended December 31, 2011 From April 1, 2011 To December 31, 2011	Change	
			Amount	%
Imaging Solutions	(3.0)	(3.8)	0.8	-
Information Solutions	41.5	49.8	(8.3)	(16.6)
Document Solutions	52.4	61.3	(8.9)	(14.6)
Corporate Expenses and Eliminations	(25.5)	(21.7)	(3.8)	-
Consolidated Total	65.4	85.6	(20.2)	(23.6)

### Imaging Solutions

In the Imaging Solutions segment, consolidated revenue amounted to ¥222.5 billion, down 10.6%, or down 9.2% excluding the impact of foreign exchange fluctuations from the same period of the previous fiscal year. Although the sales of the color paper were strong, such factors as the negative impact of yen appreciation, which caused a drop in consolidated revenue of ¥3.3 billion, and other factors caused Fujifilm's sales to decline.

Operating loss decreased to ¥3.0 billion, due to the positive effect of raising of price in the photo imaging business, and other factors.

In the photo imaging business, while the sales of the color paper and the instant camera such as, the *instax mini 8*, a instant photo system, which was launched in November 2012, were strong, the negative impact of yen appreciation and other factors caused the consolidated revenue to decline.

In the electronic imaging business, the sales of, the *FUJIFILM X-E1*, an interchangeable-lens-type premium camera, which was launched in November 2012, were strong, but the backdrop of a decrease in overall demand for compact cameras caused the consolidated revenue to decline. Fujifilm is endeavoring to expand and strengthen the product lineup in the *X Series* of premium cameras that leverage Fujifilm's exclusive technologies and interchangeable lens models, whose market is expected to be growing.

### Information Solutions

In the Information Solutions segment, consolidated revenue amounted to ¥653.5 billion, up 1.1%, or up 1.6%

excluding the impact of foreign exchange fluctuations from the same period of the previous fiscal year. Although the negative impact of yen appreciation, which caused a drop in consolidated revenue of ¥3.3 billion, and decrease in sales of the flat panel display (FPD) materials business and other factors, sales of the growth businesses such as the medical systems business and the pharmaceutical product business caused the consolidated revenue to increase.

Operating income amounted to ¥41.5 billion, down 16.6% from the same period of the previous fiscal year, reflecting the negative impact of the change in sales product mix, and the negative impact of yen appreciation, and other factors.

Sales in the medical systems business increased substantially, reflecting such factors as strong sales of network systems, continued robust equipment product sales in the modality and endoscope fields, as well as the conversion of a recently acquired company—SonoSite, Inc., a U.S.-based manufacturer of bedside and point-of-care ultrasound diagnostic equipment—into a consolidated subsidiary.

In the modality 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.

Fujifilm increased its sales in the field of endoscope products, reflecting its strong sales of high-image-quality transnasal endoscopes in the hospital market. In September 2012, the Company launched a new generation of endoscope systems, under the brand name of *LASEREO*, that incorporated laser light sources and improved the visibility of early stage cancerous lesions and other lesions.

In the network systems business, Fujifilm has been working to expand its business in the diagnostic information field centered on medical-use picture archiving and communications systems (PACS), and these efforts led to an increase in sales. The Company's *SYNAPSE* line of PACS has now been adopted by approximately 1,800 medical facilities in Japan, and Fujifilm is maintaining the leading market share in this field.

In the pharmaceutical product business, strong sales of various products of Toyama Chemical Co., Ltd.—including *ZOSYN*, an antibiotic combination product incorporating a  $\beta$ -lactamase inhibitor, as well as the oral new-type quinolone antibacterial agent *OZEX* fine granules—along with such factors as growth in sales by FUJIFILM Pharma Co., Ltd., of brand-name drugs of Bayer Yakuin Ltd. obtained through a partnership agreement helped boost overall sales significantly.

In the life sciences business, Fujifilm sustained sales at the same level as in the same period of the previous fiscal year. Owing to such initiatives as those to undertake proactive marketing promotion activities for the new *ASTALIFT* series of functional cosmetics products, which was renovated in September 2012, the Company recorded strong sales of cosmetics products in Japan. Going forward, the Company will emphasize vigorous marketing promotion programs for the new *ASTALIFT* series and such other new products as those in the *Lunamer* series of skincare product line, which was launched in July 2012 and is targeting women aged in their 20s and 30s.

In the graphic arts business, although the sales of the computer-to-plate (CTP) and the digital printing device proceeded smoothly, the impact of yen appreciation caused a decrease in overall sales. Fujifilm will emphasize operations to strengthen the sales of the CTP and the digital printing device, and will concurrently work to strengthen its sales promotion activities in emerging countries.

Regarding the flat panel display materials business, Fujifilm sustained strong sales of its *retardation film for VA mode* and *zero retardation film for IPS mode*. However, overall sales declined because the weak demand of IT devices and inventory adjustments in the supply chain negatively impacted sales of *WV film* products. Fujifilm is endeavoring to expand and strengthen its product lineup through the introduction of thinner products to meet rapidly expanding demand for films incorporated in tablet PCs and smartphones. And, to respond to growing demand associated with large-sized LCD TVs, the Company started operation of an additional ultra-wide FUJITAC manufacturing line in January 2013 and plans to operate one more line by the end of the fiscal year ending March 31, 2013.

In the industrial products business, although the sales of industrial-use X-ray films proceeded smoothly, overall sales declined with such factors as the negative impact of yen appreciation. Fujifilm plans to

commence the marketing of highly weather-resistant PET film and *EXCLEAR* transparent conductive film, which has been shipped since November 2012. Through the launch of these products, Fujifilm is endeavoring to expand its sales in the environmental and energy and touch panels and fields with expectations of growth.

Sales in the electronic materials business increased, reflecting strong sales of such products as ArF immersion resist products, CMP slurries and image sensor-use *COLOR MOSAIC* products.

In the optical device business, a decrease in sales of camera phone lens units caused a decline in overall sales. Going forward, Fujifilm plans to progressively expand its business in new fields centered on thin-model lens modules for use in smartphones.

In the recording media business, the impact of yen appreciation and a decrease in sales of professional-use videotapes, reflecting demand decreases and other factors, led to a decline in overall sales.

### **Document Solutions**

In the Document Solutions segment, consolidated revenue increased to ¥735.2 billion, up 1.6%, or up 2.1% excluding the impact of foreign exchange fluctuations from the same period of the previous fiscal year, reflecting growth in revenues from operations in the Asia-Oceania region—including the business process outsourcing unit of Australia-based Salmat Limited, which was converted into a consolidated subsidiary in October, 2012—and robust sales in Japan, in spite of such factors as the decline in exports to Xerox Corporation, owing to the deterioration of economic conditions in Europe, and the negative impact of yen appreciation, which caused a drop in consolidated revenue of ¥3.1 billion.

Operating income amounted to ¥52.4 billion, down 14.6% from the same period of the previous fiscal year, reflecting the decrease in the gross profit due to such as the decrease in unit selling prices affected by the change of the product mix and other factors, while Fuji Xerox tried to recover a loss through efficient use of research and development costs and selling, general and administrative expenses.

Regarding the office products business, sales of full-color digital multifunction *Fuji Xerox ApeosPort-IV/DocuCentre-IV* series models continued to be strong, and, reflecting the arrangement of large-scale contracts for the installation of large numbers of products, unit sales increases were realized for both full-color products and monochrome products in the domestic market. However, the revenue from consumables sales and the provision of maintenance services declined slightly, reflecting the decrease in per-page copy prices, despite the positive effects of increases in the number of office copy machines and multifunction devices in the domestic market and in the number of copies made per unit. Regarding sales in the Asia-Oceania region, strong sales of monochrome digital multifunction *Fuji Xerox DocuCentreS2010/S1810*, which was launched in June 2012, helped increase sales volume of monochrome models significantly, and sales volume of full-color models also increased. Regarding sales in export shipments to Xerox Corporation, greater sales and shipment volume were recorded of monochrome models led to a rise in the overall unit sales volume.

In the office printer business, sales volume of full-color and monochrome models increased in the Asia-Oceania region. Regarding exports to Xerox Corporation, a rise in low-speed printer shipments supported a large increase in overall shipment volume. Domestic sales volume of full-color and monochrome models decreased.

Regarding the production services business, Fuji Xerox recorded strong sales of the network printer for mission-critical operations *Fuji Xerox DI25 Printer/D110 Printer*, which was launched in April 2012 in the domestic market. However, the arrangement of large-scale contracts for the installation of large numbers of the mid-and-small-sized printers for mission-critical operations in the same period of the previous fiscal year caused a decline in overall domestic sales volume. Regarding exports to Xerox Corporation, Fuji Xerox's overall shipment volume decreased. In the Asia-Oceania region, sales of the *Fuji Xerox Color 1000 Press/Color 800 Press* color on-demand publishing systems continued to be strong, and overall sales volume increased.

In the global services business, revenue increased at double-digit rates in both Japan and the Asia-Oceania region. The revenue recognized at the business process outsourcing (BPO) division of Salmat Limited, the largest business services provider in Australia, which have been converted into the consolidated subsidiary and renamed Fuji Xerox Document Management Solutions Pty. Limited contributed to the increase in revenue.

Going forward, Fuji Xerox will integrate its service know-how in BPO with marketing capabilities of Fuji Xerox in order to powerfully expand our solutions service business in the Asia-Oceania region.

## (2) Qualitative Information on the Consolidated Financial Position

At the end of the third quarter, total assets increased by ¥243.0 billion or 8.9% compared with the end of the previous fiscal year, to ¥2,982.7 billion, owing to a increase in cash and cash equivalents, goodwill and other intangible assets due to corporate acquisition, and other factors. Total liabilities increased by ¥164.8 billion, or 18.7% compared with the end of the previous fiscal year, to ¥1,048.0 billion, owing to a increase in long-term debt and other factors. FUJIFILM Holdings shareholders' equity increased by ¥66.4 billion, or 3.9% compared with the end of the previous fiscal year, to ¥1,788.2 billion. As a result, the current ratio increased by 52.4 percentage points, to 243.3%, the debt-equity ratio increased by 7.3 percentage points, to 58.6%, and the equity ratio decreased by 2.8 percentage points, to 60.0%, compared with the end of the previous fiscal year. The Company is confident that it is maintaining a stable level of asset liquidity and a sound capital structure.

### (Cash Flows)

Amount Unit: Billions of yen

	Third Quarter ended December 31, 2012 From April 1, 2012 To December 31, 2012	Third Quarter ended December 31, 2011 From April 1, 2011 To December 31, 2011	Change
Net cash provided by operating activities	119.0	69.1	49.9
Net cash used in investing activities	(125.1)	(87.1)	(38.0)
Net cash provided by (used in) financing activities	190.7	(34.1)	224.8

During the third quarter of the fiscal year ending March 31, 2013, net cash provided by operating activities totaled ¥119.0 billion, due to a decrease in notes and accounts receivable and other. Net cash used in investing activities amounted to ¥125.1 billion, due primarily to purchases of property, plant and equipment for capital investments and expenditure for corporate acquisition. Thus, free cash flows—or the sum of cash flows from operating and investing activities—were a negative ¥6.1 billion. Net cash provided by financing activities amounted to ¥190.7 billion, due primarily to financing with long-term debt.

As a result, cash and cash equivalents at the end of the quarter under review amounted to ¥427.9 billion, up ¥192.8 billion from the previous fiscal year ended March 31, 2012.

## (3) Qualitative Information on Forecasts of the Consolidated Operating Results

### Revised Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2013 (April 1, 2012—March 31, 2013)

Amount Unit: Millions of yen unless otherwise specified

	Revenue	Operating income	Income before income taxes	Net income attributable to FUJIFILM Holdings	Net income attributable to FUJIFILM Holdings per share
Previous forecast (A) (announced on Oct. 31, 2012)	2,210,000	125,000	105,000	45,000	Yen 93.42
Latest revised forecast (B)	2,210,000	110,000	110,000	50,000	103.80
Change (B–A)	-	(15,000)	5,000	5,000	10.38
Percentage (%)	-	(12.0)	4.8	11.1	11.1
(Ref.) Actual results for FY 2012/3	2,195,293	112,948	89,187	43,758	90.84

Fujifilm's operating environment is expected to be affected by the continuing economic stagnation in Europe



and there is a trend of slowdown of the pace of economic growth in emerging countries centered in China. In Japan, the economy is showing a slight tendency toward weakening due to the deceleration of overseas economies. The conditions in operating environment of Fujifilm's core businesses have become harsher than expected.

Considering these circumstances, the Company has revised down its forecasts of operating income for the fiscal year ending March 31, 2013. And the Company has revised up its forecasts of income before income taxes, net income attributable to FUJIFILM Holdings, and net income attributable to FUJIFILM Holdings per share, because of the foreign exchange gain of other income (expense) due to the trend of depreciation of Japanese yen in the third quarter of the fiscal year ending March 31, 2013 (October 1, 2012 through December 31, 2012). Furthermore, the Company has kept the forecast of revenue at the same with the previous forecast due to the expectation that the positive impacts of depreciation of Japanese yen will make up for the deterioration of the business environment.

## **2. MATTERS RELATING TO SUMMARY (NOTES) INFORMATION**

### **(1) Significant Changes in Subsidiaries during the Current Quarter: None**

### **(2) Application of Specific Accounting Treatments for Preparation of Quarterly Consolidated Financial Statements: None**

**(3) Accounting Changes, Changes in Assumptions for Accounting Estimates and Restatements in Consolidated Financial Statements:** In June 2011, FASB issued ASU No.2011-05, "Presentation of Comprehensive Income" ("ASU2011-05"). ASU2011-05 provides amendments to ASC220 and requires to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. ASU2011-05 eliminated the option to present the components of other comprehensive income as part of the consolidated statement of changes in equity. In December 2011, FASB issued ASU No.2011-12, "Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05" ("ASU2011-12") to defer the requirement in ASU2011-05 to present on the face of the financial statements, items that are reclassified from accumulated other comprehensive income to net income separately with their respective components of net income and other comprehensive income. ASU2011-05 and ASU2011-12 were effective for fiscal years, and interim periods within those years, beginning after December 15, 2011 and was adopted retrospectively by the Company in the year beginning April 1, 2012. The Company elected to present comprehensive income in two separate but consecutive statements. The adoption of ASU2011-05 and ASU2011-12 did not have an impact on the results of operations and financial condition of the Company.

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

Note: This document is a faithful translation into English of a financial condition-related 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 3rd quarter As of December 31, 2012	Condensed consolidated balance sheet for the fiscal year As of March 31, 2012	Change
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	427,859	235,104	192,755
Marketable securities	8,488	12,364	(3,876)
Notes and accounts receivable:			
Trade and finance	524,371	541,988	(17,617)
Affiliated companies	32,481	32,102	379
Allowance for doubtful receivables	(19,520)	(17,607)	(1,913)
	537,332	556,483	(19,151)
Inventories	413,337	377,952	35,385
Prepaid expenses and other	159,723	140,088	19,635
Total current assets	1,546,739	1,321,991	224,748
Investments and long-term receivables:			
Investments in and advances to affiliated companies	39,186	35,614	3,572
Investment securities	109,730	118,954	(9,224)
Long-term finance and other receivables	137,764	128,493	9,271
Allowance for doubtful receivables	(3,524)	(3,221)	(303)
Total investments and long-term receivables	283,156	279,840	3,316
Property, plant and equipment:			
Land	95,044	94,730	314
Buildings	677,071	666,724	10,347
Machinery and equipment	1,624,718	1,557,424	67,294
Construction in progress	20,031	41,030	(20,999)
	2,416,864	2,359,908	56,956
Less accumulated depreciation	(1,874,586)	(1,805,992)	(68,594)
Total property, plant and equipment	542,278	553,916	(11,638)
Other assets:			
Goodwill, net	399,665	393,541	6,124
Other intangible assets, net	88,725	43,900	44,825
Other	122,121	146,477	(24,356)
Total other assets	610,511	583,918	26,593
Total assets	2,982,684	2,739,665	243,019

Amount Unit: Millions of yen

	Consolidated balance sheet for the 3rd quarter As of December 31, 2012	Condensed consolidated balance sheet for the fiscal year As of March 31, 2012	Change
<b>LIABILITIES</b>			
Current liabilities:			
Short-term debt	171,970	178,536	(6,566)
Notes and accounts payable:			
Trade	209,792	228,383	(18,591)
Construction	17,289	26,729	(9,440)
Affiliated companies	3,081	3,292	(211)
	230,162	258,404	(28,242)
Accrued income taxes	10,230	12,864	(2,634)
Accrued liabilities	154,783	178,618	(23,835)
Other current liabilities	68,597	63,945	4,652
Total current liabilities	635,742	692,367	(56,625)
Long-term liabilities:			
Long-term debt	246,357	20,334	226,023
Accrued pension and severance costs	73,609	85,116	(11,507)
Customers' guarantee deposits and other	92,257	85,364	6,893
Total long-term liabilities	412,223	190,814	221,409
Total liabilities	1,047,965	883,181	164,784
<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	75,287	74,780	507
Retained earnings	1,963,771	1,944,557	19,214
Accumulated other comprehensive income (loss)	(188,720)	(235,400)	46,680
Treasury stock, at cost	(102,510)	(102,531)	21
Total FUJIFILM Holdings shareholders' equity	1,788,191	1,721,769	66,422
Noncontrolling interests	146,528	134,715	11,813
Total equity	1,934,719	1,856,484	78,235
Total liabilities and equity	2,982,684	2,739,665	243,019

Note: Details of accumulated other comprehensive income (loss)

	As of December 31, 2012	As of March 31, 2012	Change
Unrealized gains (losses) on securities	11,106	9,869	1,237
Foreign currency translation adjustments	(103,516)	(145,845)	42,329
Pension liability adjustments	(96,665)	(99,470)	2,805
Unrealized gains (losses) on derivatives	355	46	309

**(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income****Consolidated Statements of Income****Nine months ended December 31<sup>st</sup>**

Amount Unit: Millions of yen

	Nine months ended December 31, 2012 From April 1, 2012 To December 31, 2012		Nine months ended December 31, 2011 From April 1, 2011 To December 31, 2011		Change	
					Amount	%
Revenue:						
Sales		1,354,972		1,366,009	(11,037)	(0.8)
Rentals		256,200		252,504	3,696	1.5
	100.0	1,611,172	100.0	1,618,513	(7,341)	(0.5)
Cost of sales:						
Sales		876,928		866,797	10,131	1.2
Rentals		111,049		113,150	(2,101)	(1.9)
	61.3	987,977	60.5	979,947	8,030	0.8
Gross profit	38.7	623,195	39.5	638,566	(15,371)	(2.4)
Operating expenses:						
Selling, general and administrative	27.0	434,672	26.4	426,923	7,749	1.8
Research and development	7.6	123,145	7.8	126,077	(2,932)	(2.3)
	34.6	557,817	34.2	553,000	4,817	0.9
Operating income	4.1	65,378	5.3	85,566	(20,188)	(23.6)
Other income (expenses):						
Interest and dividend income		3,733		4,305	(572)	
Interest expense		(2,920)		(2,821)	(99)	
Foreign exchange gains (losses), net		1,406		(10,736)	12,142	
Impairment of investment securities		(5,453)		(17,789)	12,336	
Other, net		685		(840)	1,525	
	(0.2)	(2,549)	(1.7)	(27,881)	25,332	-
Income before income taxes	3.9	62,829	3.6	57,685	5,144	8.9
Income taxes	1.2	19,305	1.5	24,420	(5,115)	(20.9)
Equity in net earnings (losses) of affiliated companies	(0.2)	(2,951)	0.0	476	(3,427)	-
Net income	2.5	40,573	2.1	33,741	6,832	20.2
Less: Net income attributable to the noncontrolling interests	(0.7)	(11,725)	(0.6)	(10,045)	(1,680)	-
Net income attributable to FUJIFILM Holdings	1.8	28,848	1.5	23,696	5,152	21.7

Three months ended December 31<sup>st</sup>

Amount Unit: Millions of yen

	Three months ended December 31, 2012 From October 1, 2012 To December 31, 2012		Three months ended December 31, 2011 From October 1, 2011 To December 31, 2011		Change	
					Amount	%
Revenue:	%		%			
Sales		464,680		451,252	13,428	3.0
Rentals		84,882		83,829	1,053	1.3
	100.0	549,562	100.0	535,081	14,481	2.7
Cost of sales:						
Sales		301,207		286,982	14,225	5.0
Rentals		38,787		37,399	1,388	3.7
	61.9	339,994	60.6	324,381	15,613	4.8
Gross profit	38.1	209,568	39.4	210,700	(1,132)	(0.5)
Operating expenses:						
Selling, general and administrative	26.4	145,174	26.4	141,386	3,788	2.7
Research and development	7.5	41,301	8.0	42,791	(1,490)	(3.5)
	33.9	186,475	34.4	184,177	2,298	1.2
Operating income	4.2	23,093	5.0	26,523	(3,430)	(12.9)
Other income (expenses):						
Interest and dividend income		1,411		1,604	(193)	
Interest expense		(1,067)		(1,215)	148	
Foreign exchange gains, net		10,941		1,140	9,801	
Impairment of investment securities		(4,266)		(2,758)	(1,508)	
Other, net		(265)		(352)	87	
	1.2	6,754	(0.3)	(1,581)	8,335	-
Income before income taxes	5.4	29,847	4.7	24,942	4,905	19.7
Income taxes	1.3	7,401	2.4	12,673	(5,272)	(41.6)
Equity in net earnings (losses) of affiliated companies	0.1	665	(0.0)	(16)	681	-
Net income	4.2	23,111	2.3	12,253	10,858	88.6
Less: Net income attributable to the noncontrolling interests	(0.9)	(4,737)	(0.7)	(3,455)	(1,282)	-
Net income attributable to FUJIFILM Holdings	3.3	18,374	1.6	8,798	9,576	108.8

**Consolidated Statements of Comprehensive Income****Nine months ended December 31<sup>st</sup>**

Amount Unit: Millions of yen

	Nine months ended December 31, 2012 From April 1, 2012 To December 31, 2012	Nine months ended December 31, 2011 From April 1, 2011 To December 31, 2011	Change
Net income	40,573	33,741	6,832
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	1,212	(1,646)	2,858
Foreign currency translation adjustments	46,379	(45,852)	92,231
Pension liability adjustments	3,279	2,102	1,177
Unrealized gains (losses) on derivatives	339	(65)	404
Other comprehensive income (loss)	51,209	(45,461)	96,670
Comprehensive income (loss)	91,782	(11,720)	103,502
Less: Comprehensive income attributable to noncontrolling interests	(16,254)	(7,269)	(8,985)
Comprehensive income (loss) attributable to FUJIFILM Holdings	75,528	(18,989)	94,517

**Three months ended December 31<sup>st</sup>**

Amount Unit: Millions of yen

	Three months ended December 31, 2012 From October 1, 2012 To December 31, 2012	Three months ended December 31, 2011 From October 1, 2011 To December 31, 2011	Change
Net income	23,111	12,253	10,858
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	9,262	(899)	10,161
Foreign currency translation adjustments	75,696	4,329	71,367
Pension liability adjustments	1,107	1,121	(14)
Unrealized gains on derivatives	215	25	190
Other comprehensive income	86,280	4,576	81,704
Comprehensive income	109,391	16,829	92,562
Less: Comprehensive income attributable to noncontrolling interests	(11,423)	(4,514)	(6,909)
Comprehensive income attributable to FUJIFILM Holdings	97,968	12,315	85,653

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

Amount Unit: Millions of yen

	Nine months ended December 31, 2012 From April 1, 2012 To December 31, 2012	Nine months ended December 31, 2011 From April 1, 2011 To December 31, 2011	Change
<b>Operating activities</b>			
Net income	40,573	33,741	6,832
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	102,617	107,907	(5,290)
Impairment of investment securities	5,453	17,789	(12,336)
Equity in net earnings of affiliated companies, less dividends received	3,731	545	3,186
Changes in operating assets and liabilities:			
Notes and accounts receivable	38,525	(15,985)	54,510
Inventories	(17,849)	(38,370)	20,521
Notes and accounts payable - trade	(30,830)	(18,272)	(12,558)
Accrued income taxes and other liabilities	(30,692)	(25,227)	(5,465)
Other	7,432	7,001	431
Subtotal	78,387	35,388	42,999
Net cash provided by operating activities	118,960	69,129	49,831
<b>Investing activities</b>			
Purchases of property, plant and equipment	(66,914)	(74,236)	7,322
Purchases of software	(13,236)	(14,251)	1,015
Proceeds from sales and maturities of marketable and investment securities	10,777	33,705	(22,928)
Purchases of marketable and investment securities	(1,248)	(11,484)	10,236
(Increase) decrease in investments in and advances to affiliated companies	(6,496)	119	(6,615)
Acquisitions of businesses and minority interests, net of cash acquired	(30,664)	(1,850)	(28,814)
Other	(17,301)	(19,094)	1,793
Net cash used in investing activities	(125,082)	(87,091)	(37,991)
<b>Financing activities</b>			
Proceeds from long-term debt	230,649	6,860	223,789
Repayments of long-term debt	(16,214)	(19,267)	3,053
Decrease in short-term debt, net	(1,180)	(3,092)	1,912
Cash dividends paid	(18,064)	(15,655)	(2,409)
Subsidiaries' cash dividends paid to noncontrolling interests	(4,436)	(4,620)	184
Net purchases of stock for treasury	(3)	(4)	1
Other	(26)	1,710	(1,736)
Net cash provided by (used in) financing activities	190,726	(34,068)	224,794
Effect of exchange rate changes on cash and cash equivalents	8,151	(12,571)	20,722
Net increase (decrease) in cash and cash equivalents	192,755	(64,601)	257,356
Cash and cash equivalents at beginning of period	235,104	313,070	(77,966)
Cash and cash equivalents at end of period	427,859	248,469	179,390

**(4) Note Relating to the Going Concern Assumption**

N/A

**(5) Segment Information****1. Nine months ended December 31<sup>st</sup>****(A) Operating Segment Information****a. Revenue**

Amount Unit: Millions of yen

	Nine months ended December 31, 2012 From April 1, 2012 To December 31, 2012		Nine months ended December 31, 2011 From April 1, 2011 To December 31, 2011		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:						
External customers	13.8	222,505	15.4	248,762	(26,257)	(10.6)
Intersegment		553		529	24	-
Total		223,058		249,291	(26,233)	(10.5)
Information Solutions:						
External customers	40.6	653,516	39.9	646,512	7,004	1.1
Intersegment		1,380		1,247	133	-
Total		654,896		647,759	7,137	1.1
Document Solutions:						
External customers	45.6	735,151	44.7	723,239	11,912	1.6
Intersegment		7,897		6,665	1,232	-
Total		743,048		729,904	13,144	1.8
Eliminations		(9,830)		(8,441)	(1,389)	-
Consolidated total	100.0	1,611,172	100.0	1,618,513	(7,341)	(0.5)

**b. Operating income**

Amount Unit: Millions of yen

	Nine months ended December 31, 2012 From April 1, 2012 To December 31, 2012		Nine months ended December 31, 2011 From April 1, 2011 To December 31, 2011		Change	
					Amount	%
Operating Income (Loss):	%		%			
Imaging Solutions	(1.3)	(3,003)	(1.5)	(3,825)	822	-
Information Solutions	6.3	41,535	7.7	49,826	(8,291)	(16.6)
Document Solutions	7.1	52,396	8.4	61,330	(8,934)	(14.6)
Total		90,928		107,331	(16,403)	(15.3)
Corporate expenses and eliminations		(25,550)		(21,765)	(3,785)	-
Consolidated total	4.1	65,378	5.3	85,566	(20,188)	(23.6)

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

Imaging Solutions	Color films, digital cameras, 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, optical devices and electronic materials
Document Solutions	Office copy machines/MFPs, printers, production systems and services, office services, paper and consumables



**(B) Geographic Information****a. Revenue**

Amount Unit: Millions of yen

	Nine months ended December 31, 2012 From April 1, 2012 To December 31, 2012		Nine months ended December 31, 2011 From April 1, 2011 To December 31, 2011		Change	
	%		%		Amount	%
Revenue:						
Japan						
External customers	57.4	924,961	58.6	948,486	(23,525)	(2.5)
Intersegment		276,159		304,036	(27,877)	-
Total		1,201,120		1,252,522	(51,402)	(4.1)
The Americas						
External customers	15.1	242,934	14.9	240,875	2,059	0.9
Intersegment		24,838		18,514	6,324	-
Total		267,772		259,389	8,383	3.2
Europe						
External customers	9.3	149,777	9.7	156,682	(6,905)	(4.4)
Intersegment		11,659		11,084	575	-
Total		161,436		167,766	(6,330)	(3.8)
Asia and others						
External customers	18.2	293,500	16.8	272,470	21,030	7.7
Intersegment		201,737		196,755	4,982	-
Total		495,237		469,225	26,012	5.5
Eliminations		(514,393)		(530,389)	15,996	-
Consolidated total	100.0	1,611,172	100.0	1,618,513	(7,341)	(0.5)

**b. Operating income**

Amount Unit: Millions of yen

	Nine months ended December 31, 2012 From April 1, 2012 To December 31, 2012		Nine months ended December 31, 2011 From April 1, 2011 To December 31, 2011		Change	
	%		%		Amount	%
Operating Income (Loss):						
Japan	3.1	37,827	4.7	59,423	(21,596)	(36.3)
The Americas	2.6	6,914	2.4	6,102	812	13.3
Europe	0.3	423	(0.7)	(1,100)	1,523	-
Asia and others	3.7	18,555	4.4	20,873	(2,318)	(11.1)
Eliminations		1,659		268	1,391	-
Consolidated total	4.1	65,378	5.3	85,566	(20,188)	(23.6)

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

Amount Unit: Millions of yen

	Nine months ended December 31, 2012 From April 1, 2012 To December 31, 2012		Nine months ended December 31, 2011 From April 1, 2011 To December 31, 2011		Change	
					Amount	%
Revenue:	%		%			
Domestic	45.0	725,542	45.1	729,668	(4,126)	(0.6)
Overseas						
The Americas	18.0	289,460	17.1	276,686	12,774	4.6
Europe	11.5	186,041	12.3	199,893	(13,852)	(6.9)
Asia and others	25.5	410,129	25.5	412,266	(2,137)	(0.5)
Subtotal	55.0	885,630	54.9	888,845	(3,215)	(0.4)
Consolidated total	100.0	1,611,172	100.0	1,618,513	(7,341)	(0.5)

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

**2. Three months ended December 31<sup>st</sup>****(A) Revenue by Operating Segments**

Amount Unit: Millions of yen

	Three months ended December 31, 2012 From October 1, 2012 To December 31, 2012		Three months ended December 31, 2011 From October 1, 2011 To December 31, 2011		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:	14.5	79,907	16.2	86,367	(6,460)	(7.5)
Information Solutions:	40.9	224,641	39.5	211,553	13,088	6.2
Document Solutions:	44.6	245,014	44.3	237,161	7,853	3.3
Consolidated total	100.0	549,562	100.0	535,081	14,481	2.7

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

Imaging Solutions	Color films, digital cameras, 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, optical devices and electronic materials
Document Solutions	Office copy machines/MFPs, printers, production systems and services, office services, paper and consumables

**(B) Overseas Revenue (Destination Base)**

Amount Unit: Millions of yen

	Three months ended December 31, 2012 From October 1, 2012 To December 31, 2012		Three months ended December 31, 2011 From October 1, 2011 To December 31, 2011		Change	
					Amount	%
Revenue:	%		%			
Domestic	44.5	244,101	45.3	242,340	1,761	0.7
Overseas						
The Americas	17.8	97,490	17.5	93,392	4,098	4.4
Europe	11.8	65,572	12.4	66,378	(806)	(1.2)
Asia and others	25.9	142,399	24.8	132,971	9,428	7.1
Subtotal	55.5	305,461	54.7	292,741	12,720	4.3
Consolidated total	100.0	549,562	100.0	535,081	14,481	2.7

**(6) Note on Significant Changes to Fujifilm Holdings Shareholders' Equity**

N/A