



FUJIFILM

[Updated] Financial Results (Consolidated) for the Fiscal Year ended March 31, 2012 FUJIFILM Holdings Corporation

April 27, 2012

Shigetaka Komori

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

President and Chief Executive Officer

Date of regular shareholders' meeting: June 28, 2012

Projected date of the beginning of cash dividends: June 29, 2012

Projected date of annual securities report: June 29, 2012

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

Meeting to explain operating results of the current fiscal year 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 Fiscal Year ended March 31, 2012 (From April 1, 2011 to March 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	
		%		%		%		%
Year ended March 31, 2012	2,180,996	(1.2)	109,260	(17.1)	85,849	(25.4)	42,762	(33.8)
Year ended March 31, 2011	2,207,270	1.2	131,755	-	115,121	-	64,638	-

Note: Comprehensive income (loss)

Year ended March 31, 2012 ¥ 22,847 million(69.9%)

Year ended March 31, 2011 ¥ 13,447 million(111.1%)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)	Return on FUJIFILM Holdings shareholders' equity	Ratio of income before income taxes to total assets	Ratio of operating income to revenue
	Yen	Yen	%	%	%
Year ended March 31, 2012	88.77	85.94	2.5	3.2	5.0
Year ended March 31, 2011	132.92	123.69	3.7	4.2	6.0

(Ref) Equity in net earnings of affiliated companies

Year ended March 31, 2012: ¥(2,135)million

Year ended March 31, 2011: ¥3,772million

(2) FINANCIAL POSITION

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets	FUJIFILM Holdings shareholders' equity per share
				%	Yen
Year ended March 31, 2012	2,734,328	1,839,533	1,708,937	62.5	3,547.68
Year ended March 31, 2011	2,698,004	1,836,225	1,711,329	63.4	3,552.79

(3) CASH FLOWS

	Net Cash provided by Operating Activities	Net Cash used in Investing Activities	Net Cash used in Financing Activities	Cash and Cash Equivalents at the end of year
Year ended March 31, 2012	137,309	(188,051)	(24,404)	235,104
Year ended March 31, 2011	200,505	(131,911)	(146,382)	313,070

2. Cash Dividends

	Cash dividends per share					Total cash dividends	Consolidated pay out ratio	Ratio of cash dividends to shareholders' equity
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Year Total			
	Yen	Yen	Yen	Yen	Yen		%	%
Year ended March 31, 2011	-	15.00	-	15.00	30.00	14,555	7.5	0.3
Year ended March 31, 2012	-	17.50	-	17.50	35.00	16,860	39.4	1.0
Year ending March 31, 2013 (Forecast)	-	20.00	-	20.00	40.00		29.6	

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		FUJIFILM Holdings shareholders' equity per share
		%		%		%		%	Yen
For Year ending March 31, 2013	2,370,000	8.7	140,000	28.1	135,000	57.3	65,000	52.0	134.94

Note: Forecasts of consolidated operating results for the six months period ending September 30, 2012 have not been provided.

NOTES * Please see "(6) Summary of Significant Accounting Policies in the section 4. CONSOLIDATED FINANCIAL STATEMENTS" on page 15 for further details.

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

(2) Changes in accounting policies

1. Changes in accounting policies accompanying amendment of accounting principles: None
2. Other changes in accounting policies: None

(3) Number of Shares Outstanding

1. Issued (including treasury stock):
2. Treasury stock, at cost:
3. Average number of shares:

As of March 31, 2012	514,625,728	As of March 31, 2011	514,625,728
As of March 31, 2012	32,920,287	As of March 31, 2011	32,939,343
Year ended March 31, 2012	481,698,604	Year ended March 31, 2011	486,296,917

(Reference) Summary of Financial Results (Non-Consolidated)

Results of the Fiscal Year ended March 31, 2012 (From April 1, 2011 to March 31, 2012)

(1) OPERATING RESULTS

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

	Revenue		Operating income		Ordinary income		Net income	
		%		%		%		%
Year ended March 31, 2012	27,584	44.2	23,076	52.4	21,993	44.3	22,338	48.7
Year ended March 31, 2011	19,125	12.4	15,139	22.1	15,240	22.4	15,025	97.4

	Net income per share of common stock	Net income per share of common stock (Assuming full dilution)
	Yen	Yen
Year ended March 31, 2012	46.37	45.23
Year ended March 31, 2011	30.89	30.07

(2) FINANCIAL POSITION

	Total assets	Net assets	Net asset ratio to total assets	Net assets per share of common stock
			%	Yen
Year ended March 31, 2012	1,698,195	1,531,434	90.0	3,172.77
Year ended March 31, 2011	1,732,810	1,523,069	87.9	3,156.88

(Ref) Shareholders' equity

Year ended March 31, 2012: ¥ 1,530,164 million

Year ended March 31, 2011: ¥ 1,523,394 million

Disclosure regarding the status of the year-end audit process

This year-end press release is out of scope of the year-end audit process based on the Financial Instruments and Exchange Law. As of the press release date, the year-end audit 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 the intention of guaranteeing the realization of future performance. 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, Outlook for the Fiscal Year Ending March 31, 2013 of the section (1) Analysis of Results of Operations in 1. OPERATING RESULTS.

[INDEX]

1.	OPERATING RESULTS		
(1)	Analysis of Results of Operations	.....	P. 2
(2)	Analysis of the Consolidated Financial Position	.....	P. 7
(3)	Basic Policy Regarding Distribution of Profits and Dividends Applicable to the Fiscal Year under Review and Subsequent Fiscal Year	.....	P. 8
2.	CORPORATE STRUCTURE OF FUJIFILM GROUP	.....	P. 8
3.	MANAGEMENT POLICIES	.....	P. 8
4.	CONSOLIDATED FINANCIAL STATEMENTS		
(1)	Consolidated Balance Sheets	.....	P.10
(2)	Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	.....	P.12
	Year ended March 31 st	.....	P.12
	Three months ended March 31 st	.....	P.13
	Consolidated Statements of Comprehensive Income	.....	P.14
	Year ended March 31 st	.....	P.14
	Three months ended March 31 st	.....	P.14
(3)	Consolidated Statements of Changes in Shareholders' Equity	.....	P.15
(4)	Consolidated Statements of Cash Flows	.....	P.16
(5)	Note Relating to the Going Concern Assumption	.....	P.17
(6)	Summary of Significant Accounting Policies	.....	P.17
(7)	Notes to Consolidated Financial Statements		
	Segment Information	.....	P.18
	1. Year ended March 31 st	.....	P.18
	2. Three months ended March 31 st	.....	P.22
	Fair Value on Marketable and Investment Securities	.....	P.23
	Amounts Per Share of Common Stock	.....	P.23
	Subsequent Event	.....	P.23

1. OPERATING RESULTS

(1) Analysis of Results of Operations

Amount Unit: Billions of yen

	Year ended March 31, 2012 From April 1, 2011 To March 31, 2012		Year ended March 31, 2011 From April 1, 2010 To March 31, 2011		Change	
					Amount	%
Domestic revenue	45.9%	1,001.8	46.4%	1,024.9	(23.1)	(2.2)
Overseas revenue	54.1%	1,179.2	53.6%	1,182.4	(3.2)	(0.3)
Revenue	100.0%	2,181.0	100.0%	2,207.3	(26.3)	(1.2)
Operating income	5.0%	109.3	6.0%	131.8	(22.5)	(17.1)
Other income (expenses)	(1.1)%	(23.5)	(0.8)%	(16.7)	(6.8)	-
Income before income taxes	3.9%	85.8	5.2%	115.1	(29.3)	(25.4)
Net income attributable to FUJIFILM Holdings	2.0%	42.8	2.9%	64.6	(21.8)	(33.8)
Exchange rates (Yen / US\$)		¥79		¥86	¥(7)	
Exchange rates (Yen / Euro)		¥109		¥113	¥(4)	

Overviewing the global economy during the fiscal year ended March 31, 2012, the 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 began showing underlying strength, but the fundamental trend of recovery remained weak. In addition, there was a trend of decrease in the pace of economic growth in emerging countries and regions in Asia and elsewhere. Regarding Japan, the Japanese economy has continued to recover against the backdrop of demand related to recovery from the Great East Japan Earthquake and other situations, but the recovery has been restrained to a slow pace by such factors as the impact of the economic slowdown in Europe.

With respect to Fujifilm's business environment, the direct impact of situations associated with the Great East Japan Earthquake remained slight overall, although Fujifilm's businesses were affected by other factors—including yen appreciation; the surging cost of silver, aluminum, and other raw materials; the flood in Thailand; and demand decreases due to the deterioration of business confidence in Europe—that caused conditions in the operating environment to become harsh.

To create a corporate constitution that is able to reliably generate profit even amid a severe economic environment, the Fujifilm Group completed structural reforms during the two-year period through March 31, 2011. During the fiscal year under review, the Group formulated a new medium-term management plan—VISION80 (April 1, 2012, through March 31, 2014)—and moving ahead with growth strategies throughout global markets. 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 even amid the severe economic environment.

During the period under review (April 1, 2011, through March 31, 2012), the Fujifilm Group recorded ¥2,181.0 billion in consolidated revenue (down 1.2% 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 ¥26.3 billion, comparing to the same period of the previous fiscal year, reflecting such factors as the negative impact of yen appreciation, which had the effect of reducing consolidated revenue, the decrease in domestic demand associated with the Great East Japan Earthquake, the impact of flood in Thailand, and other factors.

Operating income totaled ¥109.3 billion, down 17.1% from the previous fiscal year, reflecting the negative impact of yen appreciation and surges in prices of raw materials.

Income before income taxes amounted to ¥85.8 billion, down 25.4% from the previous fiscal year, and the net income attributable to FUJIFILM Holdings totaled ¥42.8 billion, down 33.8% from the previous fiscal year, as a result of the decline in sales, the negative impact of yen appreciation, and recognition of impairment loss of ¥19.4 billion on investment securities.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year were ¥79 and ¥109, respectively.

The Company plans to disburse year-end cash dividends of ¥17.50 per share. As ¥17.50 per share interim cash dividends have already been disbursed, cash dividends applicable to the fiscal year under review are expected to total ¥35.00 per share.

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Year ended March 31, 2012 From April 1, 2011 To March 31, 2012	Year ended March 31, 2011 From April 1, 2010 To March 31, 2011	Change	
			Amount	%
Imaging Solutions	374.9	391.6	(16.7)	(4.3)
Information Solutions	824.6	841.8	(17.2)	(2.0)
Document Solutions	981.5	973.9	7.6	0.8
Consolidated Total	2,181.0	2,207.3	(26.3)	(1.2)

Operating Income (Loss) by Operating Segment

Amount Unit: Billions of yen

Segment	Year ended March 31, 2012 From April 1, 2011 To March 31, 2012	Year ended March 31, 2011 From April 1, 2010 To March 31, 2011	Change	
			Amount	%
Imaging Solutions	(8.4)	(12.9)	4.5	-
Information Solutions	70.8	100.1	(29.3)	(29.3)
Document Solutions	79.2	73.3	5.9	8.2
Corporate Expenses and Eliminations	(32.3)	(28.7)	(3.6)	-
Consolidated Total	109.3	131.8	(22.5)	(17.1)

Imaging Solutions

In the Imaging Solutions segment, consolidated revenue amounted to ¥374.9 billion, down 4.3% from the previous fiscal year. Although the sales of digital camera products were steady, such factors as the negative impact of yen appreciation, which caused a drop in consolidated revenue, the decrease in domestic demand associated with the Great East Japan Earthquake, the flood in Thailand and other factors caused Fujifilm's sales to decline.

The segment's operating loss amounted to ¥8.4 billion, reflecting the negative impact of yen appreciation, surging raw materials prices, and other factors.

In the photo imaging business, while strong results from marketing activities of high-value-added printing services such as *Photobook* enabled a rise in net sales and the expansion of market share in the color paper business, the negative impact of yen appreciation, a decrease in domestic demand associated with the Great East Japan Earthquake, and other situations caused the segment's sales to decline.

In the electronic imaging business field, robust sales of new products centered on high-end products with special

features based on exclusive technologies supported rises in Fujifilm's sales volume and average sales price, thereby boosting net sales. Following up on the *FUJIFILM X100*, a high-grade compact digital camera launched in March 2011 that offers image quality and expressive power superior to that of digital SLR cameras, Fujifilm expanded the *X-series* of premium cameras with the October 2011 launch of the *FUJIFILM X10* model and the December 2011 launch of the *FUJIFILM X-S1* model, and sales of these three models were strong. In February 2012, the Company launched the *FUJIFILM X-Pro1*, a premium interchangeable lens camera that transforms the concept of mirrorless cameras by setting new standards regarding image quality and expressiveness, along with three *FUJINON XF lenses*, and these offerings have been well received in the market.

In the optical device business, Fujifilm sustained robust sales of broadcast-use TV camera lenses and other products, but a decrease in demand for camera phone lens units caused a decline in overall sales. Going forward, the Company plans to progressively expand its business in new fields centered on thin-model lens modules for use in smartphones.

Information Solutions

In the Information Solutions segment, consolidated revenue amounted to ¥824.6 billion, down 2.0% from the previous fiscal year. Although sales of the pharmaceutical product business and the life sciences business rose, the negative impact of yen appreciation, which caused a drop in consolidated revenue, and the decrease in domestic demand associated with the Great East Japan Earthquake, decrease in sales of the flat panel display (FPD) materials business and other factors caused the segment's sales to decline.

Operating income amounted to ¥70.8 billion, down 29.3% from the previous fiscal year, reflecting the negative impact of yen appreciation, surging raw materials prices, decline in sales, and other factors.

Sales in the medical systems business increased regarding robust sales of endoscope products, network system and other products.

In the modality field, Fujifilm sustained robust sales of *FCR PRIMA T*, a compact and relatively low-priced product in the *FCR* line, which was launched in September 2011 and other products. In November 2011, the Company launched *FUJIFILM DR CALNEO flex*, which is the first product of its kind in the world in which the DR panel itself automatically detects X-rays and there is no need for a connection with an X-ray generator. In addition, FUJIFILM Holdings acquired U.S.-based SonoSite, Inc., a manufacturer of bedside and point-of-care ultrasound diagnostic equipments, through a tender offer. SonoSite became a wholly owned subsidiary of Fujifilm in March 2012.

With respect to the field of endoscope products, Fujifilm continued to record strong sales of transnasal endoscopes and related information management systems. In October 2011, the Company launched the *EG-580NW*, a transnasal endoscope that leverages newly developed image sensor and lens technologies to realize high image quality.

In the network system field, amid the steadily growing use of IT products by medical institutions, sales of network system related products increased. The Company's *SYNAPSE* medical-use picture archiving and communications systems have now been adopted by approximately 1,700 medical facilities in Japan, and Fujifilm is maintaining the leading market share in this field.

In pharmaceutical product business, robust sales were recorded of various products of Toyama Chemical Co., Ltd., —including *Zosyn*, an antibiotic combination product incorporating a β -lactamase inhibitor, as well as the oral new-type quinolone antibacterial agents *OZEX* fine granules and the oral quinolone antibacterial agents *Geninax*—and the sales considerably increased. Toyama Chemical submitted an application for the approval of *T-*

705—a drug candidate being developed for an application as an anti-influenza viral drug that has been confirmed to have a different mechanism of action from that of existing therapeutic drugs—in Japan. The two contract manufacturers of biopharmaceuticals, which the Company acquired from U.S.-based Merck & Co., Inc., in March 2011, sustained robust sales. In addition, in March 2012, Fujifilm and Kyowa Hakko Kirin Co., Ltd., established a 50-50 joint venture— FUJIFILM KYOWA KIRIN BIOLOGICS Co., Ltd.—to undertake the development, manufacturing, and sales of biosimilars.

In the life sciences business, sales increased owing to such initiatives as the launch of a base makeup product series within the *ASTALIFT* functional cosmetics product lineup in September 2011 and the proactive expansion of sales promotion activities of the supplement product lineup. Regarding the *ASTALIFT* line of functional cosmetics products, Fujifilm initiated the marketing of those products in France since March 2012, and plans call for progressively expanding the geographic scope of *ASTALIFT* marketing in Europe as well as in China and Southeast Asia.

In the graphic arts business, such factors as the negative impact of yen appreciation and a decrease in domestic demand for plate processing materials associated with the Great East Japan Earthquake caused a decline in net sales. With respect to the growing field of digital printing, in December 2011, Fujifilm launched the *Jet Press 720* next-generation inkjet digital color printing system, which realizes high image quality superior to that achievable with offset printing equipment. The Company expanded its lineup of wide-format UV inkjet systems with the inclusion of such products as the *Acuity LED 1600*, which was announced in September 2011, and continued stepping up its efforts to promote sales of those systems.

Regarding the flat panel display materials business, sales of *FUJITAC* and *WV film* products were down compared with the previous fiscal year, when demand for LCD TVs was particularly strong owing to such factors as the Eco-Point system in Japan and other factors. To respond to growing demand associated with *retardation film for VA mode* for large LCD TVs, Fujifilm inaugurated an additional *ultra-wide FUJITAC* manufacturing line in April 2011. The Company also plans to initiate the operation of two more *ultra-wide FUJITAC* manufacturing lines by the end of the fiscal year ending March 31, 2013. In conjunction with the creation of new manufacturing lines, one existing line will be turned into a specialized facility for the development of products for small and medium-sized displays. Going forward, the Company plans to progressively strengthen its new product development and manufacturing capabilities for meeting rapidly expanding demand for films incorporated in tablet PCs and smartphones.

In the industrial products business, although the marketing of industrial-use X-ray films proceeded smoothly, sales declined, reflecting the negative impact of yen appreciation. The Company plans to begin the marketing of *EXCLEAR* transparent conductive film products and highly weather-resistant PET film products. Through the launch of these products, the Company is endeavoring to expand its sales in the touch panels and environmental and energy fields, which are projected to grow.

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

In the recording media business, Fujifilm successfully engaged in the marketing of various products, such as enterprise data storage tape cartridges that employ unique barium ferrite particle technology to achieve the world's highest areal density on linear magnetic tape, and overall sales increased.

Document Solutions

In the Document Solutions segment—although challenges were presented by such factors as yen appreciation, deteriorating economic conditions in Europe, and the flood in Thailand—the impact of the Great East Japan Earthquake was offset during the second quarter of the fiscal year, and strong sales in the Asia-Oceania region were sustained during the year. Consequently, consolidated revenue rose to ¥981.5 billion, up 0.8% from the previous fiscal year.

Despite expenses associated with the Great East Japan Earthquake and the flood in Thailand, operating income increased to ¥79.2 billion, up 8.2% from the previous fiscal year, reflecting improvements achieved regarding cost of sales and expenses as well as other factors.

Regarding the office products business, in Japan, reflecting strong sales of full-color digital multifunction *Fuji Xerox ApeosPort-IV/DocuCentre-IV* series models, unit sales of full-color and monochrome products rose. While the number of copies being made decreased temporarily owing to the earthquake disaster and other factors, it turned into an increase and was higher for the fiscal year as a whole than in the previous fiscal year. Increases were recorded in sales volume of full-color and monochrome models in the Asia-Oceania region and in shipment volume of full-color and monochrome models of exports to Xerox Corporation.

In the office printer business, domestic sales volume of full-color and monochrome products considerably increased. Regarding exports to Xerox Corporation, the shipment volume of full-color and monochrome models increased. In the Asia-Oceania region, the sales volume of color models increased, but the sales volume of monochrome models decreased.

In production services business, Fuji Xerox's overall domestic sales volume grew owing to a rise in sales of such light production color models as the *Fuji Xerox DocuColor 1450 GA* and the *Fuji Xerox Color 1000 Press/Color 800 Press* entry light production color system. In the Asia-Oceania region, sales of the *Fuji Xerox Color 1000 Press/Color 800 Press* entry light production color system were robust, and overall sales volume increased. Regarding exports to Xerox Corporation, shipment volume decreased due to the deterioration of business confidence in Europe and other factors. In addition, in August 2011, Fuji Xerox launched its fastest full-color inkjet printer—the *Fuji Xerox 2800 Inkjet Color Continuous Feed Printing System*—in Japan and the Asia-Oceania region.

In the global services business, revenue in Japan and the Asia-Oceania region grew. From July 2011, Fuji Xerox has begun providing *Enterprise Print Services* in Japan and the Asia-Oceania region as well as strengthening and expanding its provision of services. This end-to-end enterprise document management outsourcing service helps companies better manage documents from the office to the in-house print center to remote/mobile printing.

Fuji Xerox was again ranked highest in the industry in the surveys—the *2011 Japan Color Copier Customer Satisfaction StudySM* and the *2011 Japan Color Printer Customer Satisfaction StudySM*—conducted by J.D. Power Asia Pacific, Inc., a specialized institution focused on customer satisfaction-related surveys and consulting services, this year. Going forward, Fuji Xerox intends to sustain and strengthen its efforts aimed at generating customer satisfaction by continuing to provide products and support commensurate with its industry-leading evaluation as well as by aiming to supply high-quality services that contribute to improvements in customers' operational efficiency and to the resolution of management challenges.

Outlook for the Fiscal Year Ending March 31, 2013

Amount Unit: Billions of yen

	Year ending March 31, 2013 (Forecast)	Year ended March 31, 2012 (Actual)	Change (%)
Revenue	2,370.0	2,181.0	8.7
Operating income	140.0	109.3	28.1
Income before income taxes	135.0	85.8	57.3
Net income attributable to FUJIFILM Holdings	65.0	42.8	52.0
Exchange rates			
US \$	¥ 78	¥ 79	¥ (1)
Euro	¥ 103	¥ 109	¥ (6)

Fujifilm expects that its business environment will continue to be harsh in the fiscal year ending March 31, 2013. Amid this situation, the Fujifilm Group will move ahead with its growth strategy of concentrating management resources in priority business fields and in globalization focused on emerging countries, and it anticipates that it will achieve an improvement in its profitability.

Regarding consolidated performance in the fiscal year ending March 31, 2013, the Company projects ¥2,370.0 billion in revenue (up 8.7% from the previous year), operating income of ¥140.0 billion (up 28.1% from the previous year), income before income taxes of ¥135.0 billion (up 57.3% from the previous year), and net income attributable to FUJIFILM Holdings of ¥65.0 billion (up 52.0% from the previous year).

The projected currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year ending March 31, 2013 are ¥78 (yen appreciated by ¥1 from the previous year) and ¥103 (yen appreciated by ¥6 from the previous year), respectively.

(2) Analysis of the Consolidated Financial Position

(Assets, Liabilities, Shareholders' Equity, and Cash Flows)

At the end of the fiscal year, total assets increased by ¥36.3 billion, or 1.3% compared with the end of the previous fiscal year, to ¥2,734.3 billion, owing to a increase in receivable, goodwill, and other factors. Total liabilities increased by ¥33.0 billion, or 3.8% compared with the end of the previous fiscal year, to ¥894.8 billion, owing to an increase in short-term debt and other long-term liabilities and other factors. FUJIFILM Holdings shareholders' equity decreased by ¥2.4 billion, or 0.1% compared with the end of the previous fiscal year, to ¥1,708.9 billion, roughly equivalent to the level of the end of the previous fiscal year. As a result, the current ratio decreased by 32.6 percentage points, to 190.3%, the debt-equity ratio increased by 2.0 percentage points, to 52.4%, and the equity ratio decreased by 0.9 percentage points, to 62.5%, 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.

During the fiscal year ended March 31, 2012, net cash provided by operating activities totaled ¥137.3 billion. Net cash used in investing activities amounted to ¥188.1 billion due primarily to purchases of property, plant and equipment, the cash disbursement for business acquisitions and other factors. Thus, free cash flows—or the sum of cash flows from operating and investing activities— resulted in cash out flows of ¥50.7 billion, down ¥119.3 billion from the previous fiscal year.

Net cash used in financing activities amounted to ¥24.4 billion, due to repayments of long-term debt and other factors. As a result, cash and cash equivalents at the end of the fiscal year under review amounted to ¥235.1 billion, down ¥78.0 billion comparing to the end of the previous fiscal year ended March 31, 2011.

Cash Flow related Indices (consolidated)

	Year ended March 31, 2012 From April 1, 2011 To March 31, 2012	Year ended March 31, 2011 From April 1, 2010 To March 31, 2011
Ratio of shareholders' equity to total assets (%)	62.5	63.4
Ratio of market capitalization to total assets (%)	34.2	46.0
Ratio of interest-bearing debt to operating cash flow (years)	1.4	0.9
Interest coverage ratio (times)	34.4	36.9

Notes:

1. Market capitalization equals the stock price at the end of the year multiplied by the number of shares outstanding at the end of the fiscal year, excluding treasury stock.
2. Interest-bearing debt includes corporate debt securities and short- and long-term debt.
3. Interest coverage ratio: Operating cash flow divided by interest paid

(3) Basic Policy Regarding Distribution of Profits and Dividends Applicable to the Fiscal Year under Review and Subsequent Fiscal Year

In addition to reflecting consolidated performance trends, dividend levels are to be determined based on the consideration of such factors as the level of funds required for M&A transactions, capital investment and new product development investments needed to support priority business expansion, as well as other measures aimed at increasing the Company's corporate value in the future. Adequate buybacks will be undertaken considering the situation of cash flows and stock prices. Having changed the Company's policy of targeting a return to shareholders ratio of over 25%, which represents the ratio of total cash dividends and acquisition of treasury stock to net income attributable to FUJIFILM Holdings, the Company set the dividend payout ratio at over 25%, putting more emphasis on cash dividends.

The Company plans to disburse year-end cash dividends of ¥17.50 per share. As ¥17.50 per share interim cash dividends have already been disbursed, cash dividends applicable to the fiscal year under review are expected to total ¥35.00 per share.

Regarding the fiscal year ending March 31, 2013, the Company anticipates that interim dividends will be ¥20.00 per share, year-end dividends will be ¥20.00 per share, and total dividends applicable to the year will amount to ¥40.00 per share.

2. CORPORATE STRUCTURE OF FUJIFILM GROUP

Since there have not been any significant changes in business and group structures disclosed in the latest Annual Security Report filed on June 30, 2011, we omit the relevant disclosure.

3. MANAGEMENT POLICIES

Fujifilm Group's business environment is continuing to be severe and uncertain reflected by such negative factors as surging raw materials prices, yen appreciation, and deterioration of business confidence in Europe which exerts a considerable impact. Amid these circumstances, the Fujifilm Group formulated and announced its new medium-term management plan VISION80 during the fiscal year under review to shift to an emphasis on restoring our growth momentum, and the Group is now strongly promoting the implementation of this plan.

VISION80 positions three businesses—healthcare, highly functional materials, and documents business—as priority growth businesses and calls for strategically concentrating management resources in those business fields as a means of increasing sales growth by a large margin. Business in the healthcare field is expected to be a key pillar of our long-term growth, and the Group is seeking to become a comprehensive healthcare company that covers “prevention, diagnosis, and treatment.” In the highly functional materials field, besides ensuring the

continued profitability of its flat panel display business, the Group is striving to fully leverage its highly functional materials development capabilities to launch new products in rapidly growing markets and thereby realize sustained business growth. In the documents business field, the Group is endeavoring to accelerate its expansion of two growth businesses—global services business and solutions business—while also shifting resources to China and other emerging economies as a means of realizing additional growth. Furthermore, in all businesses, the Group will promote the leveraging of its exclusive technologies to launch new products and the accelerated implementation of such global marketing strategies as those designed to expand sales through marketing activities deeply rooted in local markets centered on emerging country markets. By implementing these and other management strategies stipulated by VISION80 promptly and decisively, the Group will aim to ensure its growth over the medium-to-long term along with an increase in its corporate value.

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

	As of March 31, 2012	As of March 31, 2011	Change
ASSETS			
Current assets:			
Cash and cash equivalents	235,104	313,070	(77,966)
Marketable securities	12,364	23,188	(10,824)
Notes and accounts receivable:			
Trade and finance	536,316	485,981	50,335
Affiliated companies	32,102	29,268	2,834
Allowance for doubtful receivables	(17,375)	(17,511)	136
	551,043	497,738	53,305
Inventories	379,764	343,009	36,755
Deferred income taxes	92,687	89,690	2,997
Prepaid expenses and other	47,607	41,461	6,146
Total current assets	1,318,569	1,308,156	10,413
Investments and long-term receivables:			
Investments in and advances to affiliated companies	36,097	43,131	(7,034)
Investment securities	118,954	139,352	(20,398)
Long-term finance and other receivables	116,801	107,450	9,351
Allowance for doubtful receivables	(3,221)	(3,259)	38
Total investments and long-term receivables	268,631	286,674	(18,043)
Property, plant and equipment:			
Land	94,730	97,359	(2,629)
Buildings	651,100	657,706	(6,606)
Machinery and equipment	1,489,113	1,477,357	11,756
Construction in progress	41,030	34,742	6,288
	2,275,973	2,267,164	8,809
Less accumulated depreciation	(1,723,290)	(1,698,471)	(24,819)
Total property, plant and equipment	552,683	568,693	(16,010)
Other assets:			
Goodwill, net	374,017	333,379	40,638
Other intangible assets, net	72,828	50,221	22,607
Deferred income taxes	75,302	83,053	(7,751)
Other	72,298	67,828	4,470
Total other assets	594,445	534,481	59,964
Total assets	2,734,328	2,698,004	36,324

Amount Unit: Millions of yen

	As of March 31, 2012	As of March 31, 2011	Change
LIABILITIES			
Current liabilities:			
Short-term debt	177,967	70,343	107,624
Notes and accounts payable:			
Trade	227,969	228,224	(255)
Construction	26,729	29,435	(2,706)
Affiliated companies	3,292	3,714	(422)
	257,990	261,373	(3,383)
Accrued income taxes	12,864	13,426	(562)
Accrued liabilities	178,618	178,608	10
Other current liabilities	65,339	63,232	2,107
Total current liabilities	692,778	586,982	105,796
Long-term liabilities:			
Long-term debt	20,334	118,176	(97,842)
Accrued pension and severance costs	85,116	78,806	6,310
Deferred income taxes	46,961	35,251	11,710
Customers' guarantee deposits and other	49,606	42,564	7,042
Total long-term liabilities	202,017	274,797	(72,780)
Total liabilities	894,795	861,779	33,016
EQUITY			
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	79,507	78,683	824
Retained earnings	1,927,252	1,901,350	25,902
Accumulated other comprehensive income (loss)	(235,654)	(206,473)	(29,181)
Treasury stock, at cost			
As of March 31, 2011: 32,939,343 shares			
As of March 31, 2012: 32,920,287 shares	(102,531)	(102,594)	63
Total FUJIFILM Holdings shareholders' equity	1,708,937	1,711,329	(2,392)
Noncontrolling interests	130,596	124,896	5,700
Total equity	1,839,533	1,836,225	(3,308)
Total liabilities and equity	2,734,328	2,698,004	36,324

Note: Details of accumulated other comprehensive income (loss)

	As of March 31, 2012	As of March 31, 2011	Change
Unrealized gains (losses) on securities	9,869	2,654	7,215
Foreign currency translation adjustments	(146,099)	(128,949)	(17,150)
Pension liability adjustments	(99,470)	(80,269)	(19,201)
Unrealized gains (losses) on derivatives	46	91	(45)

(2) Consolidated Statements of Income
Year ended March 31st

Amount Unit: Millions of yen

	Year ended March 31, 2012 From April 1, 2011 To March 31, 2012		Year ended March 31, 2011 From April 1, 2010 To March 31, 2011		Change	
					Amount	%
Revenue:						
Sales		1,846,610		1,869,945	(23,335)	(1.2)
Rentals		334,386		337,325	(2,939)	(0.9)
	100.0	2,180,996	100.0	2,207,270	(26,274)	(1.2)
Cost of sales:						
Sales		1,165,367		1,156,158	9,209	0.8
Rentals		150,870		150,180	690	0.5
	60.4	1,316,237	59.2	1,306,338	9,899	0.8
Gross profit	39.6	864,759	40.8	900,932	(36,173)	(4.0)
Operating expenses:						
Selling, general and administrative	26.7	582,114	25.9	572,156	9,958	1.7
Research and development	7.9	173,385	7.5	165,306	8,079	4.9
	34.6	755,499	33.4	737,462	18,037	2.4
Operating income before restructuring and other charges	-	-	7.4	163,470		
Restructuring and other charges	-	-	1.4	31,715		
Operating income	5.0	109,260	6.0	131,755	(22,495)	(17.1)
Other income (expenses):						
Interest and dividend income		5,042		5,148	(106)	
Interest expense		(3,991)		(5,435)	1,444	
Foreign exchange gains (losses), net		(5,616)		(10,654)	5,038	
Impairment of investment securities		(18,739)		(6,278)	(12,461)	
Other, net		(107)		585	(692)	
	(1.1)	(23,411)	(0.8)	(16,634)	(6,777)	-
Income before income taxes	3.9	85,849	5.2	115,121	(29,272)	(25.4)
Income taxes						
Current		23,094		23,227	(133)	(0.6)
Deferred		5,174		22,068	(16,894)	(76.6)
	1.3	28,268	2.1	45,295	(17,027)	(37.6)
Equity in net earnings (losses) of affiliated companies	(0.1)	(2,135)	0.2	3,772	(5,907)	-
Net income	2.5	55,446	3.3	73,598	(18,152)	(24.7)
Less: Net income attributable to the noncontrolling interests	(0.5)	(12,684)	(0.4)	(8,960)	(3,724)	-
Net income attributable to FUJIFILM Holdings	2.0	42,762	2.9	64,638	(21,876)	(33.8)

Three months ended March 31st

Amount Unit: Millions of yen

	Three months period ended March 31, 2012 From January 1, 2012 To March 31, 2012		Three months period ended March 31, 2011 From January 1, 2011 To March 31, 2011		Change	
	Amount	%	Amount	%	Amount	%
Revenue:		%		%		
Sales	488,039		474,250		13,789	2.9
Rentals	81,882		84,440		(2,558)	(3.0)
	100.0	569,921	100.0	558,690	11,231	2.0
Cost of sales:						
Sales	306,259		304,240		2,019	0.7
Rentals	37,720		37,151		569	1.5
	60.4	343,979	61.1	341,391	2,588	(0.8)
Gross profit	39.6	225,942	38.9	217,299	8,643	4.0
Operating expenses:						
Selling, general and administrative	26.6	151,950	26.1	145,856	6,094	4.2
Research and development	8.3	47,299	7.4	41,292	6,007	14.5
	34.9	199,249	33.5	187,148	12,101	6.5
Operating income before restructuring and other charges	-	-	5.4	30,151		
Restructuring and other charges	-	-	3.6	19,869		
Operating income	4.7	26,693	1.8	10,282	16,411	159.6
Other income (expenses):						
Interest and dividend income		737		886	(149)	
Interest expense		(742)		(1,423)	681	
Foreign exchange gains (losses), net		5,120		3,145	1,975	
Impairment of investment securities		(950)		(5,104)	4,154	
Other, net		733		253	480	
	0.8	4,898	(0.4)	(2,243)	7,141	-
Income before income taxes	5.5	31,591	1.4	8,039	23,552	293.0
Income taxes	0.7	4,733	(0.2)	(1,002)	5,735	-
Equity in net earnings (losses) of affiliated companies	(0.5)	(2,629)	0.0	39	(2,668)	-
Net income	4.3	24,229	1.6	9,080	15,149	166.8
Less: Net income attributable to the noncontrolling interests	(0.6)	(3,255)	(0.5)	(2,826)	(429)	-
Net income attributable to FUJIFILM Holdings	3.7	20,974	1.1	6,254	14,720	235.4

Consolidated Statements of Comprehensive Income
Year ended March 31st

Amount Unit: Millions of yen

	Year ended March 31, 2012 From April 1, 2011 To March 31, 2012	Year ended March 31, 2011 From April 1, 2010 To March 31, 2011	Change
Net income	55,446	73,598	(18,152)
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	7,268	(7,831)	15,099
Foreign currency translation adjustments	(17,175)	(40,264)	23,089
Pension liability adjustments	(22,632)	(12,000)	(10,632)
Unrealized losses on derivatives	(60)	(56)	(4)
Other comprehensive income (loss)	(32,599)	(60,151)	27,552
Comprehensive income	22,847	13,447	9,400
Less: Comprehensive income (loss) attributable to noncontrolling interests	(9,266)	(4,994)	(4,272)
Comprehensive income attributable to FUJIFILM Holdings	13,581	8,453	5,128

Three months ended March 31st

Amount Unit: Millions of yen

	Three months period ended March 31, 2012 From January 1, 2012 To March 31, 2012	Three months period ended March 31, 2011 From January 1, 2011 To March 31, 2011	Change
Net income	24,229	9,080	15,149
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	8,914	(7,831)	16,745
Foreign currency translation adjustments	28,058	(40,441)	68,499
Pension liability adjustments	(24,734)	(12,000)	(12,734)
Unrealized gains (losses) on derivatives	5	(56)	61
Other comprehensive loss	12,243	(60,328)	72,571
Comprehensive income (loss)	36,472	(51,248)	87,720
Less: Comprehensive income (loss) attributable to noncontrolling interests	(2,529)	(5,147)	2,618
Comprehensive income (loss) attributable to FUJIFILM Holdings	33,943	(56,395)	90,338

(3) Consolidated Statements of Changes in Shareholders' Equity

Amount Unit: Millions of yen

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	FUJIFILM Holdings shareholders' equity	Noncontrolling interest	Total Equity
Balance at March 31, 2010	40,363	75,010	1,851,267	(150,288)	(82,613)	1,733,739	126,328	1,860,067
Comprehensive income (loss):								
Net income			64,638			64,638	8,960	73,598
Change in net unrealized gains (losses) on securities				(7,696)		(7,696)	(135)	(7,831)
Foreign currency translation adjustments				(38,098)		(38,098)	(2,166)	(40,264)
Pension liability adjustments				(10,349)		(10,349)	(1,651)	(12,000)
Change in net unrealized gains (losses) on derivatives				(42)		(42)	(14)	(56)
Net comprehensive income						8,453	4,994	13,447
Purchases of stock for treasury					(20,026)	(20,026)		(20,026)
Sales of stock from treasury		70			45	115		115
Dividends paid to FUJIFILM Holdings shareholders			(14,555)			(14,555)		(14,555)
Dividends paid to noncontrolling interests							(3,181)	(3,181)
Issuance of stock acquisition rights		577				577		577
Equity transactions and other		3,026				3,026	(3,245)	(219)
Balance at March 31, 2011	40,363	78,683	1,901,350	(206,473)	(102,594)	1,711,329	124,896	1,836,225
Comprehensive income (loss):								
Net income			42,762			42,762	12,684	55,446
Change in net unrealized gains (losses) on securities				7,215		7,215	53	7,268
Foreign currency translation adjustments				(17,150)		(17,150)	(25)	(17,175)
Pension liability adjustments				(19,201)		(19,201)	(3,431)	(22,632)
Change in net unrealized gains (losses) on derivatives				(45)		(45)	(15)	(60)
Net comprehensive income						13,581	9,266	22,847
Purchases of stock for treasury					(7)	(7)		(7)
Sales of stock from treasury		24			70	94		94
Dividends paid to FUJIFILM Holdings shareholders			(16,860)			(16,860)		(16,860)
Dividends paid to noncontrolling interests							(4,620)	(4,620)
Issuance of stock acquisition rights		650				650		650
Equity transactions and other		150				150	1,054	1,204
Balance at March 31, 2012	40,363	79,507	1,927,252	(235,654)	(102,531)	1,708,937	130,596	1,839,533

(4) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Year ended March 31, 2012 From April 1, 2011 To March 31, 2012	Year ended March 31, 2011 From April 1, 2010 To March 31, 2011	Change
Operating activities			
Net income	55,446	73,598	(18,152)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	149,012	157,227	(8,215)
Impairment losses for long-lived assets	158	7,673	(7,515)
Decline in value of investment securities	18,739	6,278	12,461
Deferred income taxes	5,174	22,068	(16,894)
Equity in net earnings of affiliated companies, less dividends received	7,380	(1,862)	9,242
Changes in operating assets and liabilities:			
Notes and accounts receivable	(49,230)	(14,128)	(35,102)
Inventories	(23,936)	(38,211)	14,275
Notes and accounts payable - trade	(5,802)	1,216	(7,018)
Accrued income taxes and other liabilities	(21,112)	(16,440)	(4,672)
Other	1,480	3,086	(1,606)
Subtotal	81,863	126,907	(45,044)
Net cash provided by operating activities	137,309	200,505	(63,196)
Investing activities			
Purchases of property, plant and equipment	(100,768)	(96,149)	(4,619)
Purchases of software	(21,004)	(18,055)	(2,949)
Proceeds from sales and maturities of marketable and investment securities	38,981	71,782	(32,801)
Purchases of marketable and investment securities	(13,558)	(42,472)	28,914
(Increase) decrease in investments in and advances to affiliated companies	361	(4,553)	4,914
Acquisitions of businesses and minority interests, net of cash acquired	(61,013)	(32,497)	(28,516)
Other	(31,050)	(9,967)	(21,083)
Net cash used in investing activities	(188,051)	(131,911)	(56,140)
Financing activities			
Proceeds from long-term debt	6,860	55	6,805
Repayments of long-term debt	(19,732)	(118,832)	99,100
Increase in short-term debt, net	7,297	9,027	(1,730)
Cash dividends paid	(15,655)	(13,438)	(2,217)
Subsidiaries' cash dividends paid to noncontrolling interests	(4,620)	(3,181)	(1,439)
Net purchases of stock for treasury	(6)	(20,013)	20,007
Other	1,452	-	1,452
Net cash used in financing activities	(24,404)	(146,382)	121,978
Effect of exchange rate changes on cash and cash equivalents	(2,820)	(15,319)	12,499
Net decrease in cash and cash equivalents	(77,966)	(93,107)	15,141
Cash and cash equivalents at beginning of year	313,070	406,177	(93,107)
Cash and cash equivalents at end of year	235,104	313,070	(77,966)

(5) Note Relating to the Going Concern Assumption

N/A

(6) Summary of Significant Accounting Policies**(A) Scope of consolidated subsidiaries**

Number of Subsidiaries : 268

Main companies : FUJIFILM Corporation, Fuji Xerox Co., Ltd., Toyama Chemical Co., Ltd., and others

(B) Scope of affiliated companies

Number of Affiliates : 42

Main companies : DAITO CHEMICAL CO., LTD. , SANRITZ CORPORATION, and others

(C) Significant Accounting Policies

The consolidated financial statements of FUJIFILM Holdings Corporation are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Since there have been no significant changes in significant accounting policies disclosed in the latest Annual Security Report filed on June 30, 2011, we omit the relevant disclosures.

(7) Notes to Consolidated Financial Statements**Segment Information****1. Year ended March 31st****(A) Operating Segment Information****Revenue**

Amount Unit: Millions of yen

	Year ended March 31, 2012 From April 1, 2011 To March 31, 2012		Year ended March 31, 2011 From April 1, 2010 To March 31, 2011		Change	
	%		%		Amount	%
Revenue:						
Imaging Solutions:						
External customers	17.2	374,869	17.8	391,579	(16,710)	(4.3)
Intersegment		1,357		1,656	(299)	-
Total		376,226		393,235	(17,009)	(4.3)
Information Solutions:						
External customers	37.8	824,571	38.1	841,802	(17,231)	(2.0)
Intersegment		1,277		1,093	184	-
Total		825,848		842,895	(17,047)	(2.0)
Document Solutions:						
External customers	45.0	981,556	44.1	973,889	7,667	0.8
Intersegment		10,244		8,115	2,129	-
Total		991,800		982,004	9,796	1.0
Eliminations		(12,878)		(10,864)	(2,014)	-
Consolidated total	100.0	2,180,996	100.0	2,207,270	(26,274)	(1.2)

Operating income

Amount Unit: Millions of yen

	Year ended March 31, 2012 From April 1, 2011 To March 31, 2012		Year ended March 31, 2011 From April 1, 2010 To March 31, 2011		Change	
	%		%		Amount	%
Operating Income (Loss):						
Imaging Solutions	(2.2)	(8,405)	(3.3)	(12,906)	4,501	-
Information Solutions	8.6	70,764	11.9	100,097	(29,333)	(29.3)
Document Solutions	8.0	79,232	7.5	73,240	5,992	8.2
Total		141,591		160,431	(18,840)	(11.7)
Corporate expenses and eliminations		(32,331)		(28,676)	(3,655)	-
Consolidated total	5.0	109,260	6.0	131,755	(22,495)	(17.1)

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 and life sciences, 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

Assets

Amount Unit: Millions of yen

	As of March 31, 2012	As of March 31, 2011	Change	
			Amount	%
Total assets:				
Imaging Solutions	327,382	355,766	(28,384)	(8.0)
Information Solutions	1,277,183	1,194,887	82,296	6.9
Document Solutions	974,399	956,497	17,902	1.9
Subtotal	2,578,964	2,507,150	71,814	2.9
Eliminations	(6,783)	(5,346)	(1,437)	-
Corporate assets	162,147	196,200	(34,053)	(17.4)
Consolidated total	2,734,328	2,698,004	36,324	1.3

Depreciation and amortization, and Capital expenditures

Amount Unit: Millions of yen

	Year ended March 31, 2012 From April 1, 2011 To March 31, 2012	Year ended March 31, 2011 From April 1, 2010 To March 31, 2011	Change	
			Amount	%
Depreciation and amortization:				
Imaging Solutions	14,616	13,688	928	6.8
Information Solutions	72,550	73,830	(1,280)	(1.7)
Document Solutions	58,631	65,876	(7,245)	(11.0)
Corporate	3,215	3,833	(618)	(16.1)
Consolidated total	149,012	157,227	(8,215)	(5.2)
Capital expenditures:				
Imaging Solutions	12,853	13,417	(564)	(4.2)
Information Solutions	56,200	56,512	(312)	(0.6)
Document Solutions	19,306	19,540	(234)	(1.2)
Corporate	2,587	463	2,124	458.7
Consolidated total	90,946	89,932	1,014	1.1

(B) Geographic Information**Revenue**

Amount Unit: Millions of yen

	Year ended March 31, 2012 From April 1, 2011 To March 31, 2012		Year ended March 31, 2011 From April 1, 2010 To March 31, 2011		Change	
	%		%		Amount	%
Revenue:						
Japan						
External customers	59.2	1,290,799	61.1	1,347,368	(56,569)	(4.2)
Intersegment		411,480		379,170	32,310	-
Total		1,702,279		1,726,538	(24,259)	(1.4)
The Americas						
External customers	14.6	319,361	14.0	309,528	9,833	(3.2)
Intersegment		27,218		23,220	3,998	-
Total		346,579		332,748	13,831	4.2
Europe						
External customers	9.5	206,192	9.3	205,287	905	0.4
Intersegment		15,354		11,240	4,114	-
Total		221,546		216,527	5,019	2.3
Asia and others						
External customers	16.7	364,644	15.6	345,087	19,557	5.7
Intersegment		277,152		275,510	1,642	-
Total		641,796		620,597	21,199	3.4
Eliminations		(731,204)		(689,140)	(42,064)	-
Consolidated total	100.0	2,180,996	100.0	2,207,270	(26,274)	(1.2)

Operating income

Amount Unit: Millions of yen

	Year ended March 31, 2012 From April 1, 2011 To March 31, 2012		Year ended March 31, 2011 From April 1, 2010 To March 31, 2011		Change	
	%		%		Amount	%
Operating Income (Loss):						
Japan	4.3	73,721	5.5	95,662	(21,941)	(22.9)
The Americas	3.3	11,548	1.6	5,414	6,134	113.3
Europe	0.0	110	0.0	96	14	14.6
Asia and others	4.1	26,028	5.4	33,635	(7,607)	(22.6)
Eliminations		(2,147)		(3,052)	905	-
Consolidated total	5.0	109,260	6.0	131,755	(22,495)	(17.1)

Long - lived assets

Amount Unit: Millions of yen

	As of March 31, 2012	As of March 31, 2011	Change	
			Amount	%
Long - lived assets				
Japan	432,655	452,113	(19,458)	(4.3)
The Americas	31,638	30,982	656	2.1
Europe	39,880	39,752	128	0.3
Asia and others	48,510	45,846	2,664	5.8
Consolidated total	552,683	568,693	(16,010)	(2.8)

Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Year ended March 31, 2012 From April 1, 2011 To March 31, 2012		Year ended March 31, 2011 From April 1, 2010 To March 31, 2011		Change	
	%		%		Amount	%
Revenue:						
Domestic	45.9	1,001,814	46.4	1,024,839	(23,025)	(2.2)
Overseas						
The Americas	16.9	367,499	16.7	368,366	(867)	(0.2)
Europe	12.0	262,694	11.8	260,543	2,151	0.8
Asia and others	25.2	548,989	25.1	553,522	(4,533)	(0.8)
Subtotal	54.1	1,179,182	53.6	1,182,431	(3,249)	(0.3)
Consolidated total	100.0	2,180,996	100.0	2,207,270	(26,274)	(1.2)

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

2. Three months ended March 31st**(A) Operating Segment Information****Revenue**

Amount Unit: Millions of yen

	Three months period ended March 31, 2012 From January 1, 2012 To March 31, 2012		Three months period ended March 31, 2011 From January 1, 2011 To March 31, 2011		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:						
External customers	15.1	86,094	15.0	83,702	2,392	2.9
Intersegment		363		493	(130)	-
Total		86,457		84,195	2,262	2.7
Information Solutions:						
External customers	39.3	224,097	40.0	223,684	413	0.2
Intersegment		495		316	179	-
Total		224,592		224,000	592	0.3
Document Solutions:						
External customers	45.6	259,730	45.0	251,304	8,426	3.4
Intersegment		3,579		2,240	1,339	-
Total		263,309		253,544	9,765	3.9
Eliminations		(4,437)		(3,049)	(1,388)	-
Consolidated total	100.0	569,921	100.0	558,690	11,231	2.0

Note: 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 and life sciences, 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

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

Amount Unit: Millions of yen

	Three months period ended March 31, 2012 From January 1, 2012 To March 31, 2012		Three months period ended March 31, 2011 From January 1, 2011 To March 31, 2011		Change	
					Amount	%
Revenue:	%		%			
Domestic	48.8	278,171	48.5	270,928	7,243	2.7
Overseas						
The Americas	15.9	90,813	15.4	85,916	4,897	5.7
Europe	11.0	62,801	11.8	65,810	(3,009)	(4.6)
Asia and others	24.3	138,136	24.3	136,036	2,100	1.5
Subtotal	51.2	291,750	51.5	287,762	3,988	1.4
Consolidated total	100.0	569,921	100.0	558,690	11,231	2.0

Fair Value on Marketable and Investment Securities

Amount Unit: Millions of yen

	As of March 31, 2012				As of March 31, 2011			
	Cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value	Cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Marketable securities:								
Government debt securities	5,004	10	-	5,014	6,154	1	-	6,155
Corporate debt securities and certificate of deposit	6,203	193	11	6,385	17,016	17	-	17,033
Total marketable securities	11,207	203	11	11,399	23,170	18	-	23,188
Investment securities:								
Government debt securities	1,772	137	-	1,909	6,823	185	-	7,008
Corporate debt securities	9,828	184	27	9,985	17,818	342	57	18,103
Equity securities	49,857	22,956	1,877	70,936	66,026	18,775	9,103	75,698
Fund trusts	24,359	171	669	23,861	25,808	-	379	25,429
Total investment securities	85,816	23,448	2,573	106,691	116,475	19,302	9,539	126,238
Total	97,023	23,651	2,584	118,090	139,645	19,320	9,539	149,426

Note: This statement is prepared in accordance with accounting principles generally accepted in the United States of America.

All debt and equity securities held by FUJIFILM Holdings Corporation and subsidiaries are classified as available-for-sale securities.

Amounts Per Share of Common Stock

	As of March 31, 2012	As of March 31, 2011
	Yen	Yen
FUJIFILM Holdings shareholders' equity per share	3,547.68	3,552.79
Net income attributable to FUJIFILM Holdings per share	88.77	132.92
Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)	85.94	123.69

Subsequent Event

N/A