



Financial Results (Consolidated) for the Fiscal Year ended March 31, 2011

FUJIFILM Holdings Corporation

Shigetaka Komori

President and Chief Executive Officer

Date of regular shareholders' meeting: June 29, 2011

Projected date of annual securities report: June 30, 2011

Projected date of the beginning of cash dividends: June 30, 2011

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.)

April 28, 2011

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

1. Results of the Fiscal Year ended March 31, 2011 (From April 1, 2010 to March 31, 2011)

(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 before restructuring and other charges		Operating income after restructuring and other charges		Income before income taxes		Net income attributable to FUJIFILM Holdings	
	Yen	%	Yen	%	Yen	%	Yen	%	Yen	%
Year ended March 31, 2011	2,217,084	1.6	168,071	65.4	136,356	-	117,105	-	63,852	-
Year ended March 31, 2010	2,181,693	(10.4)	101,629	43.6	(42,112)	-	(41,999)	-	(38,441)	-

Note: Comprehensive income (loss)

Year ended March 31, 2011 ¥ 12,331 million (17.7 %)

Year ended March 31, 2010 ¥ 10,474 million (- %)

	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, 2011	131.30	120.73	3.7	4.2	6.2
Year ended March 31, 2010	(78.67)	(78.67)	(2.2)	(1.5)	(1.9)

(Ref) Equity in net earnings of affiliated companies

Year ended March 31, 2011: ¥ 3,741 million

Year ended March 31, 2010: ¥ 542 million

Note: Operating income (loss) on the consolidated statement of operations is disclosed as operating income after restructuring and other charges, which represents an operating income after the recognition of restructuring and other charges.

(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	Yen	Yen	%	Yen
Year ended March 31, 2011	2,708,841	1,850,871	1,722,526	63.6	3,576.03
Year ended March 31, 2010	2,827,428	1,875,829	1,746,107	61.8	3,573.66

(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
	Yen	Yen	Yen	Yen
Year ended March 31, 2011	199,354	(130,760)	(146,382)	313,070
Year ended March 31, 2010	314,826	(131,204)	(42,609)	406,177

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, 2010	-	12.50	-	12.50	25.00	12,216	-	0.7
Year ended March 31, 2011	-	15.00	-	15.00	30.00	14,555	22.8	0.8
Year ending March 31, 2012 (Forecast)	-	-	-	-	-	-	-	-

Note: Forecasts of cash dividends for the year ending March 31, 2012 have not been provided.

3. Forecast for the Fiscal Year ending March 31, 2012 (From April 1, 2011 to March 31, 2012)

Regarding our forecast of consolidated performance in the current fiscal year, this forecast is currently still pending in view of the current difficulty of rationally projecting the impact from the Great East Japan Earthquake, which occurred on March 11, 2011, on the Fujifilm Group's operations.

4. Other * 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

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

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

(3) Number of Shares Outstanding

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

As of March 31, 2011	514,625,728	As of March 31, 2010	514,625,728
As of March 31, 2011	32,939,343	As of March 31, 2010	26,021,558
Year ended March 31, 2011	486,296,917	Year ended March 31, 2010	488,607,598

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

Results of the Fiscal Year ended March 31, 2011 (From April 1, 2010 to March 31, 2011)

(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, 2011	19,125	12.4	15,139	22.1	15,240	22.4	15,025	97.4
Year ended March 31, 2010	17,013	(57.8)	12,396	(65.8)	12,456	(64.6)	7,612	(78.9)

	Net income per share of common stock	Net income per share of common stock (Assuming full dilution)
	Yen	Yen
Year ended March 31, 2011	30.89	30.07
Year ended March 31, 2010	15.58	15.57

(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, 2011	1,732,810	1,523,069	87.9	3,156.88
Year ended March 31, 2010	1,791,942	1,541,774	86.0	3,151.37

(Ref) Shareholders' equity

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

Year ended March 31, 2010: ¥ 1,541,800 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.

[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.7
2. CORPORATE STRUCTURE OF FUJIFILM GROUP	.....	P.7
3. MANAGEMENT POLICIES	.....	P.7
4. CONSOLIDATED FINANCIAL STATEMENTS		
(1) Consolidated Balance Sheets	.....	P.9
(2) Consolidated Statements of Operations		
Year ended March 31 st	.....	P.11
Three months ended March 31 st	.....	P.12
(3) Consolidated Statements of Changes in Shareholders' Equity	.....	P.13
(4) Consolidated Statements of Cash Flows	.....	P.14
(5) Note Relating to the Going Concern Assumption	.....	P.15
(6) Summary of Significant Accounting Policies	.....	P.15
(7) Notes to Consolidated Financial Statements		
Segment Information	.....	P.16
1. Year ended March 31 st	.....	P.16
2. Three months ended March 31 st	.....	P.20
Fair Value on Marketable and Investment Securities	.....	P.21
Amounts Per Share of Common Stock	.....	P.21
Subsequent Event	.....	P.21

1. OPERATING RESULTS

(1) Analysis of Results of Operations

Amount Unit: Billions of yen

	Year ended March 31, 2011 From April 1, 2010 To March 31, 2011		Year ended March 31, 2010 From April 1, 2009 To March 31, 2010		Change	
					Amount	%
Domestic revenue	46.7%	1,034.8	48.6%	1,059.4	(24.6)	(2.3)%
Overseas revenue	53.3%	1,182.3	51.4%	1,122.3	60.0	5.3%
Revenue	100.0%	2,217.1	100.0%	2,181.7	35.4	1.6%
Operating income before restructuring and other charges	7.6%	168.1	4.7%	101.6	66.5	65.4%
Restructuring and other charges	1.4%	31.7	6.6%	143.7	(112.0)	(77.9)%
Operating income (loss) after restructuring and other charges	6.2%	136.4	(1.9)%	(42.1)	178.5	-
Other income (expenses)	(0.9)%	(19.3)	0.0%	0.1	(19.4)	-
Income (loss) before income taxes	5.3%	117.1	(1.9)%	(42.0)	159.1	-
Net income (loss) attributable to FUJIFILM Holdings	2.9%	63.9	(1.8)%	(38.4)	102.3	-
Exchange rates (Yen / US\$)		¥86		¥93		¥(7)
Exchange rates (Yen / Euro)		¥113		¥131		¥(18)

Looking at the global economy during the fiscal year ended March 31, 2011, emerging country regions in Asia and elsewhere sustained economic growth. In the United States, such factors as improvement in consumption and employment situations enabled a gradual trend of economic recovery. With the exception of certain regions, Europe also achieved improvement in its economy. Regarding Japan, a recovery in exports and other factors spurred signs of economic recovery, but there is concern regarding the economic impact of the Great East Japan Earthquake.

Despite the negative impact of the yen appreciation and surging raw materials prices, the business environment of the Fujifilm Group improved overall.

Under such a business environment, the Fujifilm Group has been positioning the fiscal year under review as a transitional period for getting itself back on track for corporate growth, and working to complete the structural reforms it has been implementing since the fiscal year ended March 31, 2010, and moved ahead with measures to build a corporate constitution that is able to steadily generate profit even when facing harsh business environments.

In addition, the Group has been undertaking the concentrated investment of management resources in potential growth regions—particularly emerging country markets and markets in which it has relatively low market shares—and has been launching new products that respond to market needs and offer excellent cost performance as well as taking measures to promote the sales of those products.

While the Great East Japan Earthquake caused temporarily halts in production operations at some Fujifilm Group facilities, the restoration of those operations has proceeded smoothly, and the impact on the Group's performance in the current fiscal year is projected to be minimal.

Fujifilm's consolidated revenue during the period under review (April 1, 2010, through March 31, 2011) amounted to ¥2,217.1 billion (up 1.6%, or up 4.8% excluding the impact of foreign exchange fluctuations from the previous fiscal year). The ¥35.4 billion rise in consolidated revenue reflected such factors as launch of new products and the Group's moves to step up sales promotion measures in response to growth in emerging countries' markets. Those factors more than offset the negative impact of yen appreciation, which had the effect of reducing consolidated revenue by ¥68.9 billion.

Operating income before restructuring and other charges was also negatively impacted by yen appreciation by ¥15.6 billion, surging raw materials prices by ¥14.6 billion, and sales decrease caused by the Great East Japan Earthquake by ¥5.4 billion. Despite these negative impacts, the rise in consolidated revenue, the implementation of structural reforms and cost reduction measures, and other factors offset and boosted operating income before restructuring and other charges considerably to ¥168.1 billion (up 65.4% from the previous fiscal year). The implementation of the structural reform measures has proceeded on schedule, and restructuring and other charges during the fiscal year ended March 31, 2011 totaled ¥31.7 billion. As a result, operating income after restructuring and other charges amounted to ¥136.4 billion. Progressive improvement in the Group's corporate constitution owing to structural reform measures supported an increase in the ratio of gross profit to consolidated revenue, to 40.8%, and a rise in the ratio of operating income before restructuring and other charges to consolidated revenue, to 7.6%.

Income before income taxes amounted to ¥117.1 billion, and the net income attributable to FUJIFILM Holdings totaled ¥63.9 billion.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year were ¥86 and ¥113, respectively.

The Company plans to distribute year-end cash dividends of ¥15.00 per share. As ¥15.00 per share for interim cash dividends have already been distributed, cash dividends applicable to the fiscal year under review will total ¥30.00 per share.

Revenue and Operating Income by Operating Segment

Amount Unit: Billions of yen

		Year ended March 31, 2011 From April 1, 2010 To March 31, 2011	Year ended March 31, 2010 From April 1, 2009 To March 31, 2010	Change	
				Amount	%
Revenue	Imaging Solutions	325.8	345.5	(19.7)	(5.7)%
	Information Solutions	917.4	900.8	16.6	1.8%
	Document Solutions	973.9	935.4	38.5	4.1%
Operating income (loss) before restructuring and other charges	Imaging Solutions	0.0	(9.2)	9.2	-
	Information Solutions	108.0	75.0	33.0	44.1%
	Document Solutions	88.7	64.4	24.3	37.7%
Restructuring and other charges	Imaging Solutions	12.7	54.1	(41.4)	(76.5)%
	Information Solutions	4.5	64.3	(59.8)	(93.0)%
	Document Solutions	14.5	25.3	(10.8)	(42.5)%
Corporate Expenses and Eliminations	Total	(28.6)	(28.6)	(0.0)	-
Operating income (loss) after restructuring and other charges	Total	136.4	(42.1)	178.5	-

Since the first quarter of the fiscal year ended March 31, 2011, the method of allocating certain expense incurred in the corporate division, predominantly basic research, which was allocated to each operating segment, has been changed to charge it directly to corporate expense. As a result of this change, the prior year's disclosure has been restated in conformity with the current year's presentation. There was no impact on the operating income (loss) with this change.

Imaging Solutions

In the Imaging Solutions segment, consolidated revenue amounted to ¥325.8 billion, down 5.7%, or up 0.6% excluding the impact of foreign exchange fluctuations from the previous fiscal year. Despite of negative

impact of yen appreciation which had the effect of reducing segment's revenue by ¥21.9 billion and other factors, positive factors such as robust sales of digital camera products boosted consolidated revenue.

Owing to the benefits of structural reforms and other factors, the segment's operating income before restructuring and other charges considerably improved and amounted to ¥0.0 billion, and operating loss after restructuring and other charges amounted to ¥12.7 billion.

In the photo imaging business, regarding color paper business, growth in sales volume was achieved due to an increase in market share, sales promotion measures for *Photobook* and other high-value-added printing services, and other factors, but the impact of yen appreciation and other situations caused Fujifilm's sales to decline.

In the electronic imaging business field, Fujifilm's unit sales volume reached a record-high level and the Company's net sales also rose, reflecting a digital camera sales volume increase mainly in the markets of emerging countries, principally the BRICs, as well as an intensification of sales promotion measures for high-end models. Fujifilm has been strengthening its digital camera sales by launching distinctive products that leverage the Company's unique technologies, including the *FinePix F550EXR*, which incorporates an EXR CMOS sensor that selects the optimal setting from among 49 image quality patterns. Moreover, in March 2011, the Company launched the *FinePix X100* high-grade compact digital camera, which offers image quality and expressive power superior to that of digital SLR cameras, and this product has acquired a very good reputation by customers.

Information Solutions

In the Information Solutions segment, consolidated revenue amounted to ¥917.4 billion, up 1.8% or up 5.7% excluding the impact of foreign exchange fluctuations from the previous fiscal year. Although yen appreciation and other factors had a negative impact by ¥35.0 billion on the segment's revenue, consolidated revenue surged because of sales increases in flat panel display (FPD) materials business and other principal businesses.

Operating income before restructuring and other charges was also impacted by yen appreciation and other factors, but the rise in consolidated revenue, the implementation of cost reduction measures, benefits from structural reforms and other factors boosted the segment's operating income before restructuring and other charges to ¥108.0 billion (up 44.1% from the previous fiscal year), and the ratio of operating income before restructuring and other charges to consolidated revenue was 11.7%. Operating income after restructuring and other charges considerably improved and amounted to ¥103.5 billion.

In the medical systems business, the impact of yen appreciation and other factors caused a slight decline in sales revenue.

Regarding the modality field, Fujifilm recorded strong sales of *FCR PRIMA*, a compact and relatively low-priced product in the *FCR (Fuji Computed Radiography)* line. In addition, the Company is working to augment sales of such high-value-added products as the new lineup of products in the *FUJIFILM DR CALNEO* series of digital X-ray diagnostic imaging systems, which succeeds both in reducing the level of X-rays and providing high-quality images. That series was expanded with the April 2010 launch of the cassette-sized *FUJIFILM DR CALNEO C* products.

In the network system related products business, the Company's *SYNAPSE* medical-use picture archiving and communications systems have now been adopted by more than 1,500 medical facilities in Japan, and Fujifilm is maintaining the leading market share in this field. Not restricted to applications related to radiology departments, *SYNAPSE* functions are expanding to enable the creation of integrated network systems for the unified management of diverse diagnostic images from all hospital departments, including cardiovascular, endoscopy, ultrasonic diagnosis, and pathology units.

In the life sciences business, sales increased steadily owing to such factors as the proactive implementation of sales promotion measures of the September 2010 launch of *ASTALIFT JELLY AQUARYSTA* within the *ASTALIFT* functional cosmetics products line, as well as nutritional supplement products. In addition, the marketing of *ASTALIFT* products in China was initiated in September 2010.

In the pharmaceutical product business, Toyama Chemical Co., Ltd. recorded strong sales of *Zosyn*—an injectable antibiotic combination product consisting of semisynthetic antibiotic and β -lactamase inhibitor.

Having completed Phase III clinical trials in Japan for *T-705*—a drug candidate being developed for the application of anti-influenza viral drug that has been confirmed to have a different mechanism of action from that of existing therapeutic drugs—Toyama Chemical submitted an application for the approval of *T-705* in March 2011. Aiming to quickly launch other promising new drug candidates, Toyama Chemical is advancing development programs. In October 2010, FUJIFILM Corporation accepted the third-party allocation of new shares from Japan Tissue Engineering Co., Ltd., the provider of tissue-engineered regenerative medical materials in Japan. In March 2011, Fujifilm made a full-scale entry into the biopharmaceutical field through the acquisition of wholly-owned subsidiaries of U.S.-based Merck & Co., Inc. which are leading providers of contract manufacturing and development services for the biopharmaceutical industry, UK-based MSD Biologics (UK) Limited and U.S.-based Diosynth RTP LLC.

In the graphic arts business, a recovery in demand centered on Japan and North America supported growth in sales volume and a slight increase in sales of this business despite the impact of yen appreciation and decline in products' market prices. In the growth field of digital printing business, Fujifilm is continuing to strengthen its measures aimed at expanding sales by bolstering its lineup of wide-format UV inkjet systems. The *Jet Press 720* next-generation inkjet digital color printing system was displayed at a domestic product announcement meeting held in April 2010, and the Company is moving forward with marketing for this product.

Regarding the flat panel display materials business, net sales increased to a record-high level, because of sales increases of *FUJITAC* and other retardation film reflecting rising demand for LCD televisions associated with such factors as Japan's Eco-Point system and China's government policies for promoting the ownership of household electric products. To respond to growing demand associated with large-sized LCD TVs, Fujifilm inaugurated an additional *ultra-wide FUJITAC* manufacturing line in October 2010, and plans call for initiating the operation of two more *ultra-wide FUJITAC* plants during 2011.

In the office and industry business, regarding the optical device field, sales increased owing to robust sales in North America and Europe for such products as TV camera lenses, security camera lenses, and projector lenses. In July 2010, Fujinon Corporation—a optical device-manufacturing and sales subsidiary—was integrated within FUJIFILM Corporation to augment related business operations.

Document Solutions

In the Document Solutions segment, consolidated revenue grew to ¥973.9 billion, up 4.1% from the previous fiscal year. This reflected such factors as increases in sales in the Asia-Oceania region and in shipment volume of exports to Xerox Corporation, including emerging countries.

Owing to the rise in revenue, the implementation of cost reduction measures, benefits from structural reforms and other factors, the segment's operating income before restructuring and other charges considerably improved and amounted to ¥88.7 billion (up 37.7% from the previous fiscal year). The ratio of operating income before restructuring and other charges to consolidated revenue was 9.0%, and operating income after restructuring and other charges climbed to ¥74.2 billion (up 89.5% from the previous fiscal year).

With respect to the office products business, in Japan, strong sales of the nine full-color digital multifunction devices of *Fuji Xerox ApeosPort-IV/DocuCentre-IV Series* models launched in 2009 continued. All these models employ EA-Eco toner, which enables the industry's top levels of energy-conservation performance. As a result, Fuji Xerox's overall sales of full-color models increased. In addition, a rise was seen in the number of copies being made. Fuji Xerox is maintaining its leading position in terms of the high volume of copies made using its devices. In the Asia-Oceania region, a considerable rise was recorded in the sales volume of full-color products. Looking at exports to Xerox Corporation, shipment volume of both full-color and monochrome models increased.

With respect to office printer business, increase of sales volume of full-color models was seen in Japan. In the Asia-Oceania region, beginning from November 2010, Fuji Xerox has been progressively launching a new lineup of *Fuji Xerox DocuPrint series* compact LED printers (nine models) that are reasonably priced and environment-friendly with the objective of establishing a full-scale presence in the small-and-medium-sized business (SMB) market. Sales of this new lineup have been strong, and large increases have been recorded in the sales volume of both color and monochrome models. Reflecting efforts to promote the sales of this new lineup, a substantial increase was also seen in the volume of export shipments to Xerox Corporation.

In production services business, Fuji Xerox's domestic sales volume grew owing to a rise in sales of light production color models. In January 2011, Fuji Xerox began marketing the *Fuji Xerox DocuColor 1450 GA*, a high-image-quality full color copy machine designed to meet the needs of professionals in the graphic arts market. Regarding sales in the Asia-Oceania region, strong sales of the color on-demand publishing system *Fuji Xerox Color 1000 Press/Color 800 Press* model—which were launched in the Asia-Oceania region in June 2010—supported growth in sales volume. Moreover, a considerable increase was recorded in the volume of export sales to Xerox Corporation owing to the strength of sales of the *Fuji Xerox Color 1000 Press/Color 800 Press* models.

In the global services business, sales grew in Japan as well as the Asia-Oceania region. Moreover, the Company acquired Upstream Print Solutions Pty. Ltd., an Australia-based managed print service (MPS) provider in August 2010. In Australia, which is a large market within the Asia-Oceania region, this initiative is enabling Fuji Xerox to strengthen and expand its supply of services to the small and medium-sized companies, in addition to its leading position as a provider of services to major companies.

Fuji Xerox was ranked highest in the industry in the surveys—the *2010 Japan Color Copier Customer Satisfaction StudySM*, the *2010 Japan Color Printer Customer Satisfaction StudySM*, the *2010 Japan IT Solution Customer Satisfaction Index StudySM*—conducted by J.D. Power Asia Pacific, Inc., a specialized institution focused on customer satisfaction-related surveys and consulting services. 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 the Company's 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, 2012

It is becoming increasingly difficult to forecast prospective trends in the Company's operating environment during the fiscal year ending March 31, 2012, owing to such situations as the surge in raw materials prices and movements in currency exchange rates as well as to the impact from the Great East Japan Earthquake. In particular, there is concern that the Great East Japan Earthquake may cause economic stagnation as a consequence of such factors—besides the direct impact of electric power shortages and insufficient supplies of parts—as the slackening of economic activities brought about by a general atmosphere of consumers' self-restraint in Japan and the negative effect on exports of reputational deterioration overseas. The Fujifilm Group is striving to absorb the impact of such situations through the implementation of thorough reductions to costs and expenses as well as through the implementation of necessary measures against risk. In addition, to promote business growth in the future, the Group intends to proactively take such measures as those to make concentrated investments of management resources in priority business fields and emerging markets, undertake M&A transactions and capital investments, and invest in the development of new products.

Regarding our forecast of consolidated performance in the current fiscal year, although the Company projects increase both in sales and profit, this forecast is currently still pending in view of the current difficulty of rationally estimating the impact from the Great East Japan Earthquake on the Fujifilm Group's operations. We intend to announce our performance forecast as quickly as possible, when it becomes possible to estimate.

(2) Analysis of the Consolidated Financial Position

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

At the end of the fiscal year, total assets decreased by ¥118.6 billion, or 4.2% compared with the end of the previous fiscal year, to ¥2,708.8 billion impacted by decrease of cash and cash equivalents as a result of redemption at maturity of the bonds, yen appreciation and other factors. Total liabilities decreased by ¥93.6 billion, or 9.8% compared with the end of the previous fiscal year, to ¥857.9 billion, owing to a decrease in short-term and long-term debt, and other factors. FUJIFILM Holdings shareholders' equity decreased by ¥23.6 billion, or 1.4% compared with the end of the previous fiscal year, to ¥1,722.5 billion. As a result, the current ratio increased by 10.1 percentage points, to 223.5%, the debt-equity ratio decreased by 4.7 percentage points, to 49.8%, and the equity ratio increased by 1.8 percentage points, to 63.6%, 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, 2011, net cash provided by operating activities totaled ¥199.4 billion due to an increase in net income. Net cash used in investing activities amounted to ¥130.8 billion as a result of purchases of property, plant and equipment, business acquisitions and other factors. Thus, free cash flows—or

the sum of cash flows from operating and investing activities— were ¥68.6 billion, down ¥115.0 billion from the previous fiscal year. Net cash used in financing activities amounted to ¥146.4 billion, due to repayments of corporate bonds and other factors.

As a result, cash and cash equivalents at the end of the fiscal year under review amounted to ¥313.1 billion, down ¥93.1 billion comparing to the end of the previous fiscal year ended March 31, 2010.

Cash Flow related Indices (consolidated)

	Year ended March 31, 2011 From April 1, 2010, to March 31, 2011	Year ended March 31, 2010 From April 1, 2009, to March 31, 2010
Ratio of shareholders' equity to total assets (%)	63.6	61.8
Ratio of market capitalization to total assets (%)	45.8	55.6
Ratio of interest-bearing debt to operating cash flow (years)	1.0	0.9
Interest coverage ratio (times)	49.0	68.8

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 activities needed to support future business expansion as well as other measures aimed at increasing the Company's corporate value in the future. As a means of supplementing dividends, the Company will also flexibly move to employ surplus cash flows to acquire treasury stock in a manner that contributes to greater capital efficiency.

The Fujifilm Group is currently undertaking the concentrated execution of M&A transactions, capital investments, and new product development investments in priority business fields. In view of this situation, the Company has targeted a return to shareholders ratio of 25%, which represents the ratio of total cash dividends and acquisition of treasury stock to net income attributable to FUJIFILM Holdings.

Regarding the fiscal year under review, the Company used ¥20.0 billion to acquire 6.95 million of its own shares during the period from November 18, 2010, through December 14, 2010. In addition, the Company plans to disburse year-end cash dividends of ¥15.00 per share. As ¥15.00 per share interim cash dividends have already been disbursed, cash dividends applicable to the fiscal year under review are expected to total ¥30.00 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, 2010, we omit the relevant disclosure.

3. MANAGEMENT POLICIES

To build a highly resilient and robust corporate constitution that is able to reliably generate profit even amid the severe economic environment, the Fujifilm Group has, during the two years beginning from fiscal 2009, been resolutely implementing concentrated structural reforms and thoroughly implementing measures to reduce costs and expenses throughout the entire Group and in all businesses, without excluding any business fields from the scope of these measures.

It is becoming increasingly difficult to forecast prospective trends in the Fujifilm Group's operating environment owing to such situations as the surge in raw materials prices and movements in currency exchange rates as well as to the serious impact on electricity supply and the economic activities by the Great

East Japan Earthquake. In view of this, the Group has been considering the role it should play in the world from a fundamental standpoint, and it is determined to powerfully expand its business operations.

Based on the solid management foundation that has been reconstructed through the implementation of structural reform measures, the Fujifilm Group is undertaking the concentrated investment of its management resources in the priority business fields of medical systems/life sciences, graphic arts, document solutions, optical devices, highly functional materials, and digital imaging. In accordance with its global growth strategy—centered on rapidly growing emerging country economies—the Group is advancing with such measures as those aimed at proactively investing in the development of products tailored to emerging country markets' needs and fostering the development of global human resources. By executing these management measures, the Fujifilm Group intends to ensure its capabilities for corporate growth over the medium-to-long term and thereby aim to achieve additional increases 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 U.S. 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, 2011	As of March 31, 2010	Change
ASSETS			
Current assets:			
Cash and cash equivalents	313,070	406,177	(93,107)
Marketable securities	23,188	61,362	(38,174)
Notes and accounts receivable:			
Trade and finance	490,554	479,972	10,582
Affiliated companies	29,268	32,668	(3,400)
Allowance for doubtful receivables	(17,645)	(17,615)	(30)
	502,177	495,025	7,152
Inventories	342,165	303,120	39,045
Deferred income taxes	89,496	91,823	(2,327)
Prepaid expenses and other	40,747	53,042	(12,295)
Total current assets	1,310,843	1,410,549	(99,706)
Investments and long-term receivables:			
Investments in and advances to affiliated companies	42,684	42,748	(64)
Investment securities	139,352	146,734	(7,382)
Long-term finance and other receivables	117,305	109,588	7,717
Allowance for doubtful receivables	(3,259)	(5,113)	1,854
Total investments and long-term receivables	296,082	293,957	2,125
Property, plant and equipment:			
Land	97,237	98,788	(1,551)
Buildings	668,897	686,171	(17,274)
Machinery and equipment	1,548,837	1,571,790	(22,953)
Construction in progress	34,742	15,020	19,722
	2,349,713	2,371,769	(22,056)
Less accumulated depreciation	(1,785,648)	(1,770,108)	(15,540)
Total property, plant and equipment	564,065	601,661	(37,596)
Other assets:			
Goodwill, net	344,444	325,859	18,585
Other intangible assets, net	44,223	45,195	(972)
Deferred income taxes	81,505	88,411	(6,906)
Other	67,679	61,796	5,883
Total other assets	537,851	521,261	16,590
Total assets	2,708,841	2,827,428	(118,587)

Amount Unit: Millions of yen

	As of March 31, 2011	As of March 31, 2010	Change
LIABILITIES			
Current liabilities:			
Short-term debt	70,343	155,379	(85,036)
Notes and accounts payable:			
Trade	228,224	228,882	(658)
Construction	29,435	29,039	396
Affiliated companies	3,714	3,631	83
	261,373	261,552	(179)
Accrued income taxes	13,805	9,438	4,367
Accrued liabilities	179,315	174,981	4,334
Other current liabilities	61,622	59,631	1,991
Total current liabilities	586,458	660,981	(74,523)
Long-term liabilities:			
Long-term debt	119,314	140,269	(20,955)
Accrued pension and severance costs	78,806	78,253	553
Deferred income taxes	31,442	26,911	4,531
Customers' guarantee deposits and other	41,950	45,185	(3,235)
Total long-term liabilities	271,512	290,618	(19,106)
Total liabilities	857,970	951,599	(93,629)
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	73,956	70,283	3,673
Retained earnings	1,917,659	1,868,362	49,297
Accumulated other comprehensive income (loss)	(206,858)	(150,288)	(56,570)
Treasury stock, at cost			
As of March 31, 2010: 26,021,558 shares			
As of March 31, 2011: 32,939,343 shares	(102,594)	(82,613)	(19,981)
Total FUJIFILM Holdings shareholders' equity	1,722,526	1,746,107	(23,581)
Noncontrolling interests	128,345	129,722	(1,377)
Total equity	1,850,871	1,875,829	(24,958)
Total liabilities and equity	2,708,841	2,827,428	(118,587)

Note: Details of accumulated other comprehensive income (loss)

	As of March 31, 2011	As of March 31, 2010	Change
Unrealized gains (losses) on securities	2,263	10,350	(8,087)
Foreign currency translation adjustments	(128,943)	(90,851)	(38,092)
Pension liability adjustments	(80,269)	(69,920)	(10,349)
Unrealized gains (losses) on derivatives	91	133	(42)

(2) Consolidated Statements of Operations

Amount Unit: Millions of yen

Year ended March 31st

	Year ended March 31, 2011 From April 1, 2010 To March 31, 2011		Year ended March 31, 2010 From April 1, 2009 To March 31, 2010		Change	
					Amount	%
Revenue:	%		%			
Sales		1,879,759		1,842,321	37,438	2.0
Rentals		337,325		339,372	(2,047)	(0.6)
	100.0	2,217,084	100.0	2,181,693	35,391	1.6
Cost of sales:						
Sales		1,162,923		1,169,857	(6,934)	(0.6)
Rentals		150,180		146,978	3,202	2.2
	59.2	1,313,103	60.4	1,316,835	(3,732)	(0.3)
Gross profit	40.8	903,981	39.6	864,858	39,123	4.5
Operating expenses:						
Selling, general and administrative	25.7	570,608	26.9	588,109	(17,501)	(3.0)
Research and development	7.5	165,302	8.0	175,120	(9,818)	(5.6)
	33.2	735,910	34.9	763,229	(27,319)	(3.6)
Operating income before restructuring and other charges	7.6	168,071	4.7	101,629	66,442	65.4
Restructuring and other charges	1.4	31,715	6.6	143,741	(112,026)	(77.9)
Operating income (loss)	6.2	136,356	(1.9)	(42,112)	178,468	-
Other income (expenses):						
Interest and dividend income		5,148		6,138	(990)	
Interest expense		(4,071)		(4,577)	506	
Foreign exchange gains (losses), net		(10,654)		(3,463)	(7,191)	
Decline in value of investment securities		(5,619)		(1,111)	(4,508)	
Other, net		(4,055)		3,126	(7,181)	
	(0.9)	(19,251)	0.0	113	(19,364)	-
Income (loss) before income taxes	5.3	117,105	(1.9)	(41,999)	159,104	-
Income taxes						
Current		23,760		16,754	7,006	41.8
Deferred		24,263		(21,800)	46,063	-
	2.2	48,023	(0.2)	(5,046)	53,069	-
Equity in net earnings of affiliated companies	0.2	3,741	0.0	542	3,199	590.2
Net income (loss)	3.3	72,823	(1.7)	(36,411)	109,234	-
Less: Net (income) loss attributable to the noncontrolling interests	(0.4)	(8,971)	(0.1)	(2,030)	(6,941)	-
Net income (loss) attributable to FUJIFILM Holdings	2.9	63,852	(1.8)	(38,441)	102,293	-

Three months ended March 31st

Amount Unit: Millions of yen

	Three months period ended March 31, 2011 From January 1, 2011 To March 31, 2011		Three months period ended March 31, 2010 From January 1, 2010 To March 31, 2010		Change	
					Amount	%
Revenue:	%		%			
Sales		480,982		498,875	(17,893)	(3.6)
Rentals		84,440		85,680	(1,240)	(1.4)
	100.0	565,422	100.0	584,555	(19,133)	(3.3)
Cost of sales:						
Sales		307,919		315,537	(7,618)	(2.4)
Rentals		37,151		38,141	(990)	(2.6)
	61.0	345,070	60.5	353,678	(8,608)	(2.4)
Gross profit	39.0	220,352	39.5	230,877	(10,525)	(4.6)
Operating expenses:						
Selling, general and administrative	25.7	145,324	25.1	146,390	(1,066)	(0.7)
Research and development	7.3	41,291	7.9	46,409	(5,118)	(11.0)
	33.0	186,615	33.0	192,799	(6,184)	(3.2)
Operating income before restructuring and other charges	6.0	33,737	6.5	38,078	(4,341)	(11.4)
Restructuring and other charges	3.5	19,869	13.3	77,743	(57,874)	(74.4)
Operating income (loss)	2.5	13,868	(6.8)	(39,665)	53,533	-
Other income (expenses):						
Interest and dividend income		886		1,618	(732)	
Interest expense		(1,082)		(1,031)	(51)	
Foreign exchange gains (losses), net		3,145		(1,794)	4,939	
Decline in value of investment securities		(4,445)		150	(4,595)	
Other, net		(4,387)		(536)	(3,851)	
	(1.1)	(5,883)	(0.3)	(1,593)	(4,290)	-
Income (loss) before income taxes	1.4	7,985	(7.1)	(41,258)	49,243	-
Income taxes	0.0	(149)	(1.8)	(10,457)	10,308	-
Equity in net earnings of affiliated companies	0.0	27	(0.2)	(1,307)	1,334	-
Net income (loss)	1.4	8,161	(5.5)	(32,108)	40,269	-
Less: Net (income) loss attributable to the noncontrolling interests	(0.4)	(2,714)	0.1	657	(3,371)	-
Net income (loss) attributable to FUJIFILM Holdings	1.0	5,447	(5.4)	(31,451)	36,898	-

(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, 2009	40,363	69,739	1,919,019	(190,205)	(82,603)	1,756,313	115,908	1,872,221
Comprehensive income (loss):								
Net income (loss)			(38,441)			(38,441)	2,030	(36,411)
Change in net unrealized gains (losses) on securities				17,631		17,631	164	17,795
Foreign currency translation adjustments				(8,339)		(8,339)	1,734	(6,605)
Pension liability adjustments				30,509		30,509	5,031	35,540
Change in net unrealized gains (losses) on derivatives				116		116	39	155
Net comprehensive income						1,476	8,998	10,474
Purchases of stock for treasury					(25)	(25)		(25)
Sales of stock from treasury		7			15	22		22
Dividends paid to FUJIFILM Holdings shareholders			(12,216)			(12,216)		(12,216)
Dividends paid to noncontrolling interests							(1,279)	(1,279)
Issuance of stock acquisition rights		537				537		537
Equity transactions and other							6,095	6,095
Balance at March 31, 2010	40,363	70,283	1,868,362	(150,288)	(82,613)	1,746,107	129,722	1,875,829
Comprehensive income (loss):								
Net income			63,852			63,852	8,971	72,823
Change in net unrealized gains (losses) on securities				(8,087)		(8,087)	(135)	(8,222)
Foreign currency translation adjustments				(38,092)		(38,092)	(2,122)	(40,214)
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						7,282	5,049	12,331
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	73,956	1,917,659	(206,858)	(102,594)	1,722,526	128,345	1,850,871

(4) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Year ended March 31, 2011 From April 1, 2010 To March 31, 2011	Year ended March 31, 2010 From April 1, 2009 To March 31, 2010	Change
Operating activities			
Net income (loss)	72,823	(36,411)	109,234
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	157,094	195,083	(37,989)
Impairment losses for long-lived assets	7,673	66,249	(58,576)
Decline in value of investment securities	5,619	1,111	4,508
Deferred income taxes	24,263	(21,800)	46,063
Equity in net earnings of affiliated companies, less dividends received	(1,831)	833	(2,664)
Changes in operating assets and liabilities:			
Notes and accounts receivable	(14,145)	(22,299)	8,154
Inventories	(38,207)	68,771	(106,978)
Changes in other current assets	(1,493)	18,338	(19,831)
Notes and accounts payable - trade	1,216	31,836	(30,620)
Accrued income taxes and other liabilities	(15,405)	(17,995)	2,590
Other	1,747	31,110	(29,363)
Subtotal	126,531	351,237	(224,706)
Net cash provided by operating activities	199,354	314,826	(115,472)
Investing activities			
Purchases of property, plant and equipment	(96,149)	(76,848)	(19,301)
Purchases of software	(18,055)	(16,185)	(1,870)
Proceeds from sales and maturities of marketable and investment securities	71,782	41,639	30,143
Purchases of marketable and investment securities	(42,472)	(58,250)	15,778
(Increase) decrease in investments in and advances to affiliated companies	(4,553)	8,067	(12,620)
Acquisitions of businesses and minority interests, net of cash acquired	(32,497)	(358)	(32,139)
Other	(8,816)	(29,269)	20,453
Net cash used in investing activities	(130,760)	(131,204)	444
Financing activities			
Proceeds from long-term debt	55	769	(714)
Repayments of long-term debt	(118,832)	(3,375)	(115,457)
Increase (decrease) in short-term debt, net	9,027	(26,485)	35,512
Cash dividends paid	(13,438)	(12,216)	(1,222)
Subsidiaries' cash dividends paid to noncontrolling interests	(3,181)	(1,279)	(1,902)
Net purchases of stock for treasury	(20,013)	(23)	(19,990)
Net cash used in financing activities	(146,382)	(42,609)	(103,773)
Effect of exchange rate changes on cash and cash equivalents	(15,319)	(4,930)	(10,389)
Net increase (decrease) in cash and cash equivalents	(93,107)	136,083	(229,190)
Cash and cash equivalents at beginning of year	406,177	270,094	136,083
Cash and cash equivalents at end of year	313,070	406,177	(93,107)

(5) Note Relating to the Going Concern Assumption

N/A

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

Number of Subsidiaries : 239

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

(B) Scope of affiliated companies

Number of Affiliates : 44

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, 2010, 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, 2011 From April 1, 2010 To March 31, 2011		Year ended March 31, 2010 From April 1, 2009 To March 31, 2010		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:						
External customers	14.7	325,804	15.8	345,489	(19,685)	(5.7)
Intersegment		799		465	334	-
Total		326,603		345,954	(19,351)	(5.6)
Information Solutions:						
External customers	41.4	917,391	41.3	900,844	16,547	1.8
Intersegment		1,950		1,605	345	-
Total		919,341		902,449	16,892	1.9
Document Solutions:						
External customers	43.9	973,889	42.9	935,360	38,529	4.1
Intersegment		8,115		7,187	928	-
Total		982,004		942,547	39,457	4.2
Eliminations		(10,864)		(9,257)	(1,607)	-
Consolidated total	100.0	2,217,084	100.0	2,181,693	35,391	1.6

Operating income

Amount Unit: Millions of yen

	Year ended March 31, 2011 From April 1, 2010 To March 31, 2011		Year ended March 31, 2010 From April 1, 2009 To March 31, 2010		Change	
					Amount	%
Operating Income (Loss):	%		%			
Imaging Solutions	(3.9)	(12,693)	(18.3)	(63,306)	50,613	-
Information Solutions	11.3	103,512	1.2	10,623	92,889	874.4
Document Solutions	7.6	74,213	4.2	39,166	35,047	89.5
Total		165,032		(13,517)	178,549	-
Corporate expenses and eliminations		(28,676)		(28,595)	(81)	-
Consolidated total	6.2	136,356	(1.9)	(42,112)	178,468	-

Note: During the first quarter of the fiscal year ended March 31, 2011, the method of allocating certain expense incurred in the corporate division, predominantly basic research, which was allocated to each operating segment, has been changed to charge it directly to corporate expense. As a result of this change, the prior year's disclosure has been restated in conformity with the current year's presentation. There was no impact on the operating income (loss) with this change.

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 and life sciences, pharmaceuticals, equipment and materials for graphic arts, flat panel display materials, recording media, optical devices, electronic materials and inkjet 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, 2011	As of March 31, 2010	Change	
			Amount	%
Total assets:				
Imaging Solutions	291,035	332,342	(41,307)	(12.4)
Information Solutions	1,259,912	1,279,734	(19,822)	(1.5)
Document Solutions	967,040	980,998	(13,958)	(1.4)
Subtotal	2,517,987	2,593,074	(75,087)	(2.9)
Eliminations	(5,346)	(4,574)	(772)	-
Corporate assets	196,200	238,928	(42,728)	(17.9)
Consolidated total	2,708,841	2,827,428	(118,587)	(4.2)

Depreciation and amortization, and Capital expenditures

Amount Unit: Millions of yen

	Year ended March 31, 2011 From April 1, 2010 To March 31, 2011	Year ended March 31, 2010 From April 1, 2009 To March 31, 2010	Change	
			Amount	%
Depreciation and amortization:				
Imaging Solutions	10,104	21,871	(11,767)	(53.8)
Information Solutions	77,367	99,135	(21,768)	(22.0)
Document Solutions	65,790	73,603	(7,813)	(10.6)
Corporate	3,833	474	3,359	708.6
Consolidated total	157,094	195,083	(37,989)	(19.5)
Capital expenditures:				
Imaging Solutions	8,108	9,080	(972)	(10.7)
Information Solutions	61,821	28,505	33,316	116.9
Document Solutions	19,540	40,309	(20,769)	(51.5)
Corporate	463	19	444	-
Consolidated total	89,932	77,913	12,019	15.4

(B) Geographic Information**Revenue**

Amount Unit: Millions of yen

	Year ended March 31, 2011 From April 1, 2010 To March 31, 2011		Year ended March 31, 2010 From April 1, 2009 To March 31, 2010		Change	
					Amount	%
Revenue:	%		%			
Japan						
External customers	61.2	1,357,335	61.6	1,344,359	12,976	1.0
Intersegment		379,170		341,178	37,992	-
Total		1,736,505		1,685,537	50,968	3.0
The Americas						
External customers	13.9	309,375	14.3	311,107	(1,732)	(0.6)
Intersegment		23,220		20,689	2,531	-
Total		332,595		331,796	799	0.2
Europe						
External customers	9.3	205,287	10.6	231,554	(26,267)	(11.3)
Intersegment		11,240		17,125	(5,885)	-
Total		216,527		248,679	(32,152)	(12.9)
Asia and others						
External customers	15.6	345,087	13.5	294,673	50,414	17.1
Intersegment		275,510		235,801	39,709	-
Total		620,597		530,474	90,123	17.0
Eliminations		(689,140)		(614,793)	(74,347)	-
Consolidated total	100.0	2,217,084	100.0	2,181,693	35,391	1.6

Operating income

Amount Unit: Millions of yen

	Year ended March 31, 2011 From April 1, 2010 To March 31, 2011		Year ended March 31, 2010 From April 1, 2009 To March 31, 2010		Change	
					Amount	%
Operating Income (Loss):	%		%			
Japan	5.8	100,544	(2.0)	(34,290)	134,834	-
The Americas	1.6	5,388	(5.6)	(18,489)	23,877	-
Europe	0.1	143	(8.7)	(21,752)	21,895	-
Asia and others	5.4	33,333	4.7	24,795	8,538	34.4
Eliminations		(3,052)		7,624	(10,676)	-
Consolidated total	6.2	136,356	(1.9)	(42,112)	178,468	-

Long - lived assets

Amount Unit: Millions of yen

	As of March 31, 2011	As of March 31, 2010	Change	
			Amount	%
Long - lived assets				
Japan	451,158	490,729	(39,571)	(8.1)
The Americas	27,313	25,825	1,488	5.8
Europe	40,331	37,444	2,887	7.7
Asia and others	45,263	47,663	(2,400)	(5.0)
Consolidated total	564,065	601,661	(37,596)	(6.2)

Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Year ended March 31, 2011 From April 1, 2010 To March 31, 2011		Year ended March 31, 2010 From April 1, 2009 To March 31, 2010		Change	
	%		%		Amount	%
Revenue:						
Domestic	46.7	1,034,806	48.6	1,059,395	(24,589)	(2.3)
Overseas						
The Americas	16.6	368,213	16.2	354,142	14,071	4.0
Europe	11.7	260,543	12.3	268,531	(7,988)	(3.0)
Asia and others	25.0	553,522	22.9	499,625	53,897	10.8
Subtotal	53.3	1,182,278	51.4	1,122,298	59,980	5.3
Consolidated total	100.0	2,217,084	100.0	2,181,693	35,391	1.6

2. Three months ended March 31st

(A) Operating Segment Information

Revenue

Amount Unit: Millions of yen

	Three months period ended March 31, 2011 From January 1, 2011 To March 31, 2011		Three months period ended March 31, 2010 From January 1, 2010 To March 31, 2010		Change	
	%		%		Amount	%
Revenue:						
Imaging Solutions:						
External customers	12.1	68,536	13.5	78,909	(10,373)	(13.1)
Intersegment		243		138	105	-
Total		68,779		79,047	(10,268)	(13.0)
Information Solutions:						
External customers	43.4	245,582	42.6	248,853	(3,271)	(1.3)
Intersegment		566		435	131	-
Total		246,148		249,288	(3,140)	(1.3)
Document Solutions:						
External customers	44.5	251,304	43.9	256,793	(5,489)	(2.1)
Intersegment		2,240		2,010	230	-
Total		253,544		258,803	(5,259)	(2.0)
Eliminations		(3,049)		(2,583)	(466)	-
Consolidated total	100.0	565,422	100.0	584,555	(19,133)	(3.3)

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 and life sciences, pharmaceuticals, equipment and materials for graphic arts, flat panel display materials, recording media, optical devices, electronic materials and inkjet 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, 2011 From January 1, 2011 To March 31, 2011		Three months period ended March 31, 2010 From January 1, 2010 To March 31, 2010		Change	
	%		%		Amount	%
Revenue:						
Domestic	49.1	277,813	49.9	291,608	(13,795)	(4.7)
Overseas						
The Americas	15.2	85,763	15.2	88,618	(2,855)	(3.2)
Europe	11.6	65,810	11.9	69,691	(3,881)	(5.6)
Asia and others	24.1	136,036	23.0	134,638	1,398	1.0
Subtotal	50.9	287,609	50.1	292,947	(5,338)	(1.8)
Consolidated total	100.0	565,422	100.0	584,555	(19,133)	(3.3)

Fair Value on Marketable and Investment Securities

Amount Unit: Millions of yen

	As of March 31, 2011				As of March 31, 2010			
	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	6,154	1	-	6,155	45,125	20	3	45,142
Corporate debt securities	17,016	17	-	17,033	16,199	24	3	16,220
Total marketable securities	23,170	18	-	23,188	61,324	44	6	61,362
Investment securities:								
Government debt securities	6,823	185	-	7,008	11,410	213	-	11,623
Corporate debt securities	17,818	342	57	18,103	10,813	244	51	11,006
Equity securities	66,026	18,775	9,103	75,698	66,822	28,399	2,726	92,495
Fund trusts	26,467	-	1,038	25,429	21,489	-	3,558	17,931
Total investment securities	117,134	19,302	10,198	126,238	110,534	28,856	6,335	133,055
Total	140,304	19,320	10,198	149,426	171,858	28,900	6,341	194,417

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, 2011	As of March 31, 2010
	Yen	Yen
FUJIFILM Holdings shareholders' equity per share	3,576.03	3,573.66
Net income (loss) attributable to FUJIFILM Holdings per share	131.30	(78.67)
Net income (loss) attributable to FUJIFILM Holdings per share (Assuming full dilution)	120.73	(78.67)

Subsequent Event

N/A