

Earnings of 3Q FY2011/3 (April 1 - December 31, 2010)

FUJIFILM Holdings Corporation

January 28, 2011

FORWARD-LOOKING STATEMENTS

Forward-looking statements such as those relating to earnings forecasts and other projections contained in this material are management's current assumptions and beliefs based on currently available information. Such forward-looking statements are subject to a number of risks, uncertainties and other factors. Accordingly, actual results may differ materially from those projected due to various factors.

Performance Summary for 3Q FY2011/3

FUJIFILM

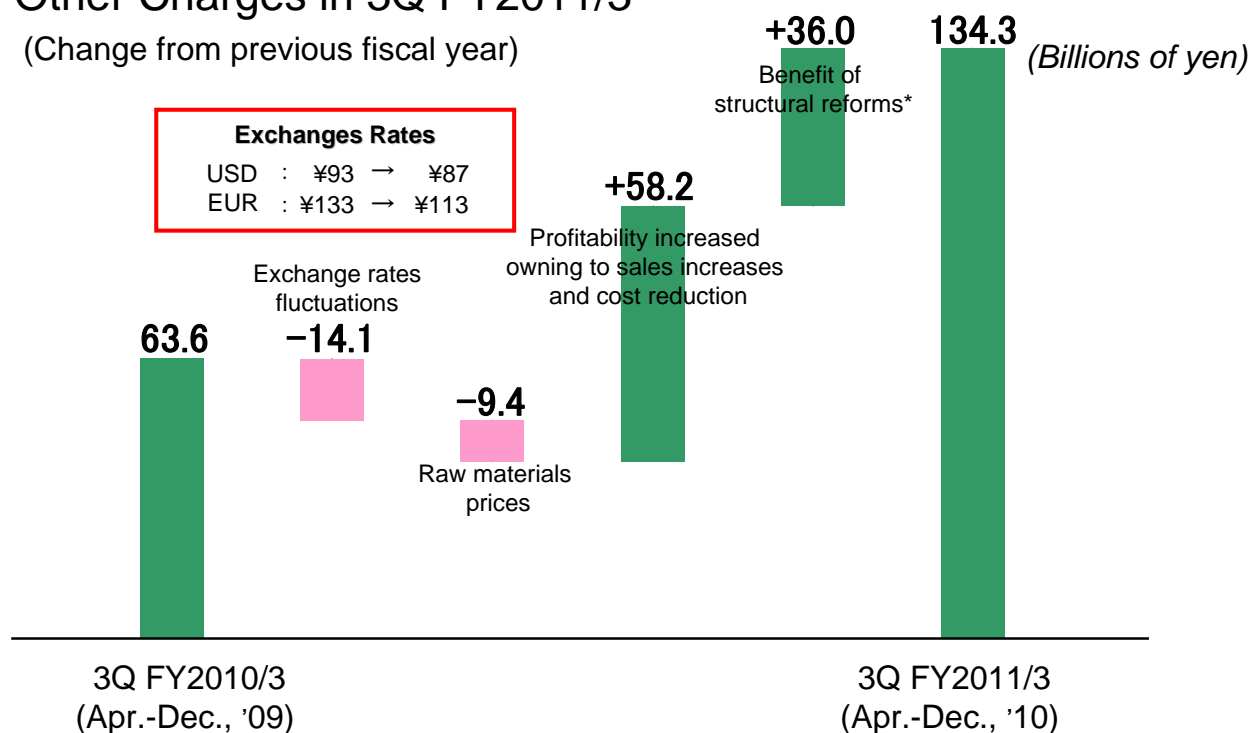
The launch of new products, measures to expand marketing in emerging countries, and thorough cost reductions improved profitability by a large margin.

This doubled the operating income before restructuring and other charges (YoY).

(Billions of yen)	3Q FY2009/3 (Apr. - Dec. 2008)		3Q FY2010/3 (Apr. - Dec. 2009)		3Q FY2011/3 (Apr. - Dec. 2010)		Change		excluding the impact of forex YoY: +6.6%
							Amount	%	
Revenue	100.0%	1,904.2	100.0%	1,597.1	100.0%	1,651.7	+54.6	3.4	
Operating Income Before Restructuring and Other Charges	4.7%	89.5	4.0%	63.6	8.1%	134.3	+70.7	111.4	
Restructuring and Other Charges	0.4%	7.0	4.2%	66.0	0.7%	11.8	(54.2)	(82.1)	
Operating Income After Restructuring and Other Charges	4.3%	82.5	(0.2)%	(2.4)	7.4%	122.5	+124.9	-	
Income Before Income Taxes	3.0%	56.3	(0.0)%	(0.7)	6.6%	109.1	+109.8	-	
Net Income Attributable to FUJIFILM Holdings	1.5%	29.5	(0.4)%	(7.0)	3.5%	58.4	+65.4	-	
Net Income Attributable to FUJIFILM Holdings per Share		¥58.64		¥(14.31)		¥119.72		+¥134.03	
Exchange Rates									
US\$		¥103		¥93		¥87		¥(6)	
€		¥151		¥133		¥113		¥(20)	

■ Analysis of Operating Income Before Restructuring and Other Charges in 3Q FY2011/3

(Change from previous fiscal year)



*Structural reform benefit figures refer to the effects of the structural reforms and related expenses implemented to date.

Implementation of Structural Reforms

The implementation of structural reforms proceeded as planned, and the benefits from the reforms steadily emerged.

【Expense】

(Billions of yen)

	3Q FY'11/3 (Apr.-Dec., '10)
Imaging Solutions	2.0
Information Solutions	1.2
Document Solutions	8.6
Total Expense	11.8

	FY'10/3(A)	FY'11/3(F)
	54.1	12.0
	64.3	3.0
	25.3	15.0
	143.7	30.0

【Benefit*】

3Q FY'10/3 (Apr.-Dec., '09)	3Q FY'11/3 (Apr.-Dec., '10)
24.0	60.0

FY'10/3(A)	FY'11/3(F)	FY'12/3(F)
38.0	83.0	90.0

YoY improvement 36.0

45.0

7.0

*Structural reform benefit figures refer to the effects of the structural reforms and related expenses implemented to date.

■ Imaging Solutions

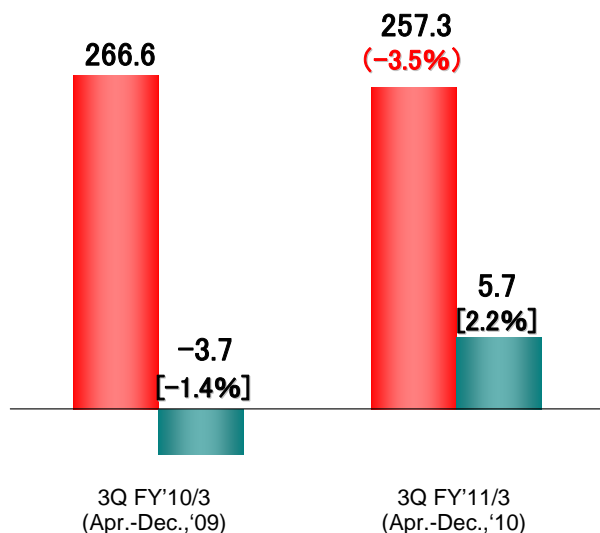
Revenue* / Operating Income

■ Revenue

■ Operating Income Before Restructuring and Other Charges

[]: Operating Margin
(): YoY Comparison

Billions of yen



Revenue

¥257.3billion (YoY: -3.5%)
(excluding the impact of forex: YoY +3.1%)

- Although yen appreciation had an impact on performance, strong sales of digital cameras and other factors kept sales at a level only slightly below that of the same period of the previous fiscal year.
- Impact of forex : - ¥17.6billion

Operating Income

Before restructuring and other charges:

¥5.7 billion (return to profitability)

After restructuring and other charges:

¥3.7billion (return to profitability)

- This segment has improved its operating income significantly and returned to profitability owing to such factors as the implementation of cost reduction measures and the benefits of structural reforms.

*Note: After elimination of intersegment transaction

Due to the reclassification of corporate expenses, operating income for the FY 2010/3, has been restated.

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Operating Segments

Imaging Solutions

Sub-segment Revenue

Billions of yen

%: Proportion of sub-segment revenue

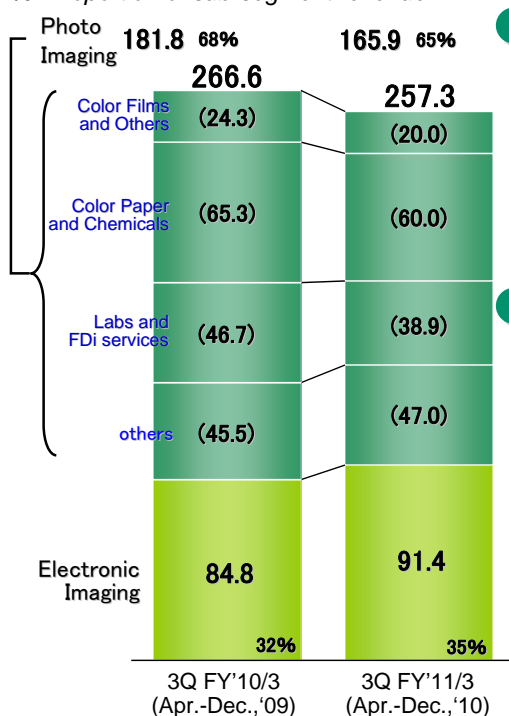


Photo Imaging

¥165.9billion (YoY: -9%)

- Regarding color paper products, although the impact of yen appreciation caused revenue to decline, growth in sales volume was achieved due to an increase in market share, robust sales of such high-value-added prints as Photobook prints, and other factors.

Electronic Imaging

¥91.4billion (YoY: +8%)

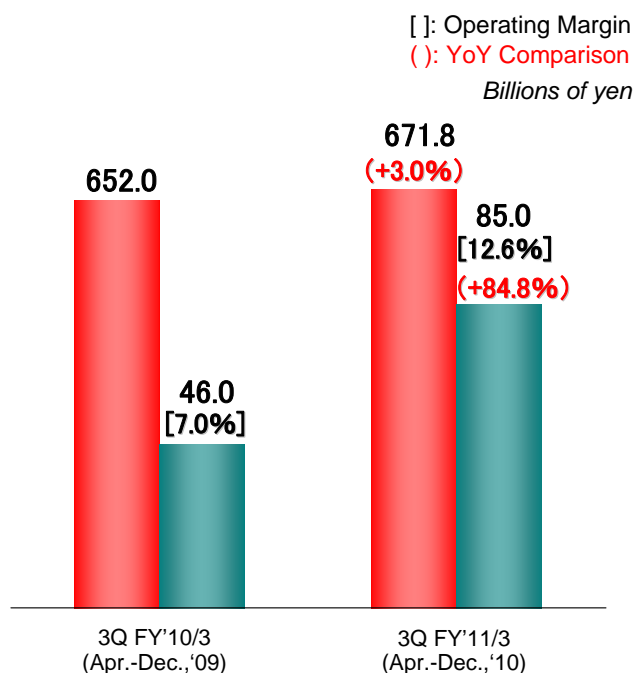
- Sales volume of digital cameras during 3Q FY'11/3 amounted to approximately 8.9 million units (YoY: +24%). Overall revenue benefited from growing sales in emerging countries centered on the BRICs, as well as increase of sales volume of high-end models.
- Intensifying the marketing of distinctive digital cameras such as the FinePix F300EXR and FinePix REAL 3D W3, 3D digital camera.
- Fujifilm announced the development of the FinePix X100 premium compact digital camera, which offers image quality and expressive power superior to that of digital SLR cameras. This new product is planned for marketing from spring 2011.

Information Solutions

Revenue* /Operating Income

■ Revenue

■ Operating Income Before Restructuring and Other Charges



Revenue

¥671.8 billion (YoY: +3.0%)
(excluding the impact of forex: YoY +7.0%)

- Despite the impact of yen appreciation, increased sales were recorded in flat panel display materials business and other principal businesses.
- Impact of forex : -¥26.0 billion

Operating Income

Before restructuring and other charges:

¥ 85.0billion (YoY: +84.8%)

After restructuring and other charges:

¥83.8billion (YoY: 14.9 times)

- Despite the impact of yen appreciation, operating income increased owing to such factors as a rise in sales and the implementation of cost reduction measures and the benefits of structural reforms.
- The ratio of operating income before restructuring and other charges increased considerably.

*Note: After elimination of intersegment transaction

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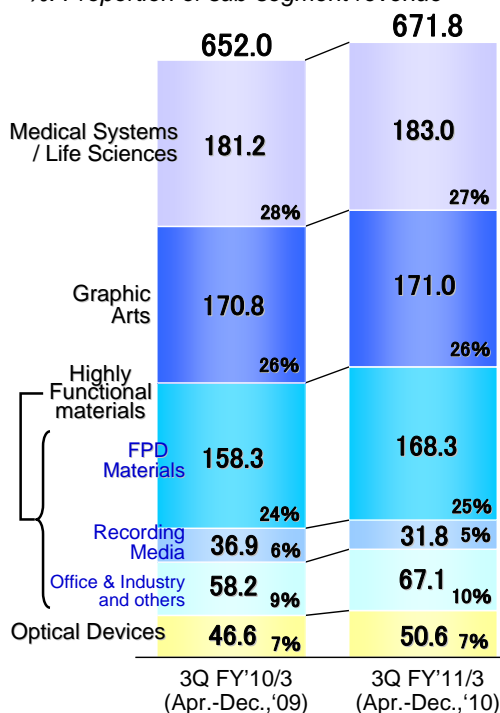
Operating Segments

Information Solution

Sub-segment Revenue

Billions of yen

%: Proportion of sub-segment revenue



Medical Systems / Life Sciences

¥183.0billion (YoY: +1%)

- Sales were maintained steady .
- Compact and relatively low-priced FCR models sustained strong sales. In addition, the DR CALNEO series was expanded with the launch of the cassette-sized DR CALNEO C products.
- Sales volume of SYNAPSE medical-use picture archiving and communications systems have continued to increase. However the impact of yen appreciation and other factors caused a slight decline in sales revenue.
- In pharmaceutical product business, the marketing of Zosyn* proceeded smoothly.

Graphic Arts

¥171.0billion (YoY: flat)

- The impact of yen appreciation was offset by the Company's proactive sales promotion measures.
- Strong sales were recorded of Acuity and Onset wide-format UV inkjet systems.

FPD Materials

¥168.3billion (YoY: +6%)

- Sales of FUJITAC and WV film products remained robust owing to factors including the domestic demand stimulation policies of China.

Office & Industry and others

¥67.1billion (YoY: +15%)

- Strong performance was maintained owing to growth in sales of electronic materials such as color resists for image sensors, chemical mechanical planarization (CMP) slurry, and other products.

Optical Devices

¥50.6billion (YoY: +9%)

- Sales increased owing to factors including the recovery of demand for such products as TV camera lenses, security camera lenses, and projector lenses.

*Zosyn: pharmaceuticals applicable to the treatment of blood poisoning, pyelonephritis, complex cystitis, and pneumonia

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Document Solutions

Revenue* /Operating Income

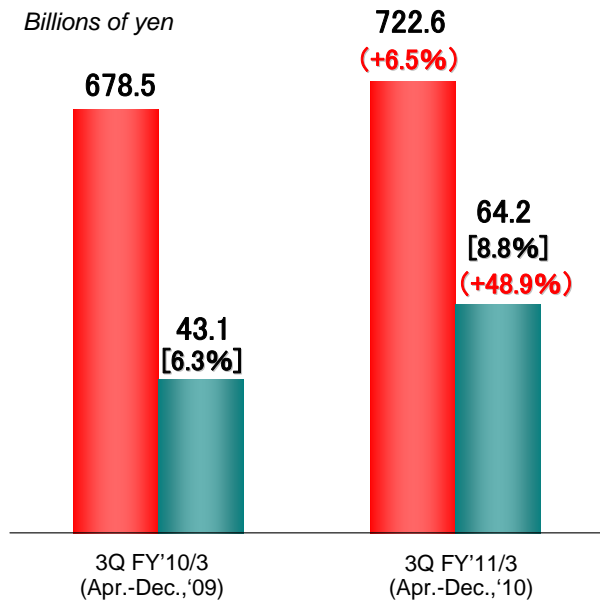
■ Revenue

■ Operating Income Before Restructuring and Other Charges

[]: Operating Margin

(): YoY Comparison

Billions of yen



Revenue

¥722.6billion (YoY:+6.5%)

(excluding the impact of forex: YoY +7.5%)

- Increases were achieved regarding sales volume in the Asia-Oceania region and export shipments to Xerox Corporation, including shipments to emerging countries.
- Impact of forex : -¥7.2 billion

Operating Income

Before restructuring and other charges:

¥64.2billion (YoY: +48.9%)

After restructuring and other charges:

¥55.6billion (YoY: +85.8%)

- Operating income increased greatly owing to the effect on gross profit of the rise in sales, the reduction of unit costs accompanying the rise in production volumes, and benefits from measures to enhance the efficiency of SG&A expenses.

*Note:After elimination of intersegment transaction

Due to the reclassification of corporate expenses, operating income for the FY 2010/3, has been restated.

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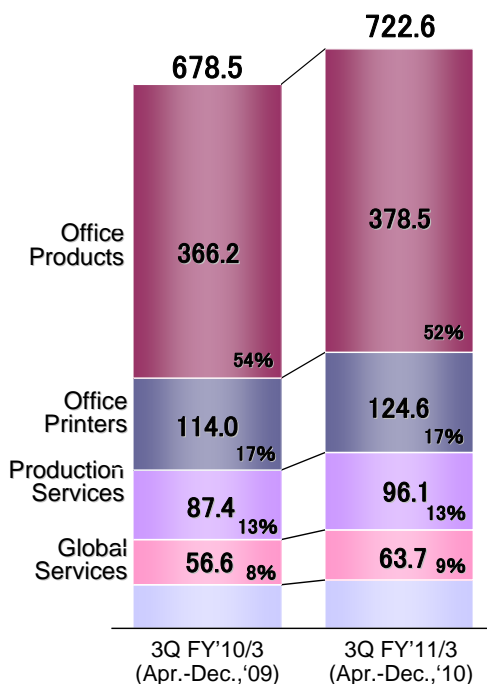
Operating Segments

Document Solution

Sub-segment Revenue

Billions of yen

%: Proportion of sub-segment revenue



Office Products

¥ 378.5billion (YoY: +3%)

- In Japan, sales volume of color products increased, and an uptrend was seen in the number of copies made.
- In the Asia-Oceania region, the sales volume of color products greatly increased. Shipment volume to Xerox Corporation of both color and monochrome products grew by considerable margins.

Office Printers

¥124.6billion (YoY: +9%)

- Sales volume rose both in Japan and overseas. Particularly strong were sales volume in the Asia-Oceania region and the volume of export shipments to Xerox Corporation.
- Robust sales were recorded of reasonably priced and environment-friendly compact LED printers designed for the small and medium-sized business (SMB) market that were progressively launched overseas since November 2010.

Production Services

¥96.1billion (YoY: +10%)

- Sales volume in Japan increased despite the impact of companies' efforts to restrain their investments, reflecting growth in sales of light production color printing products.
- Owing to the strength of sales of entry model color production products, the Company achieved growth in its sales volume in the Asia-Oceania region as well as in the volume of its shipments to Xerox Corporation.

Global Services

¥63.7billion (YoY: +13%)

- Sales revenue grew in Japan as well as the Asia-Oceania region. In August 2010, the Company acquired a managed print service (MPS) provider, and plans call for expanding its supply of services to the small and medium-sized companies.

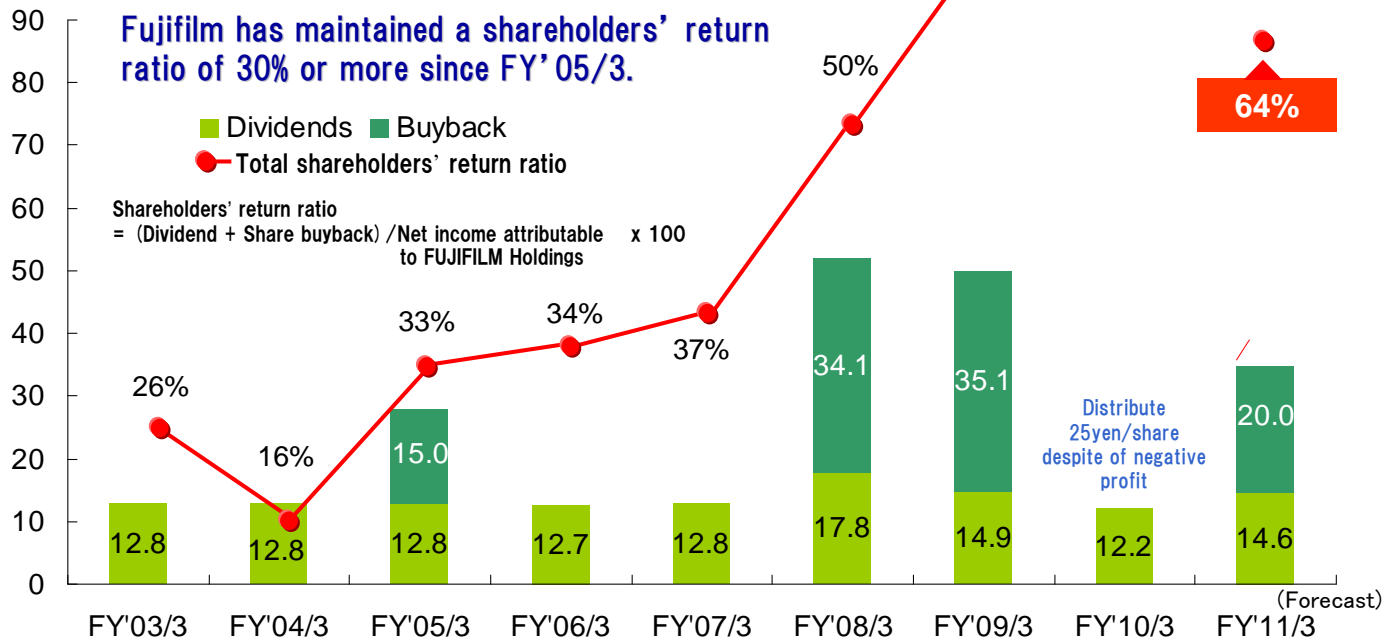
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Share Buyback

- Total number of shares bought :
6.9 million shares (1.4% of shares outstanding)
- Total number of treasury stocks after buyback : 32.9 million shares
- Total value of shares bought : ¥20.0 billion
- Dates for purchase : Nov. 18, '10 – Dec. 14, '10

Dividends

- Cash dividends (Forecast) :
¥30 per share



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Revision of Forecast for FY2011/3

Billions of yen

	FY2011/3 Latest plan (Apr. '10- Mar. '11)		FY2011/3 Prevision plan (Announced on Oct. 29, '10)		Change		FY2010/3 Actual (Apr. '09 – Mar. '10)	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue	100.0%	2,240.0	100.0%	2,300.0	(60.0)	(2.6)%	100.0%	2,181.7
Operating Income Before Restructuring and Other Charges	7.6%	170.0	6.3%	145.0	+25.0	17.2%	4.7%	101.6
Restructuring and Other Charges	1.3%	30.0	1.1%	25.0	+5.0	20.0%	6.6%	143.7
Operating Income After Restructuring and Other Charges	6.3%	140.0	5.2%	120.0	+20.0	16.7%	(1.9)%	(42.1)
Income Before Income Taxes	5.6%	125.0	5.1%	118.0	+7.0	5.9%	(1.9)%	(42.0)
Net Income Attributable to FUJIFILM Holdings	2.4%	54.0	2.6%	60.0	(6.0)	(10.0)%	(1.8)%	(38.4)
Net Income Attributable to FUJIFILM Holdings per Share		¥112.11		¥122.80		¥(10.69)		¥(78.67)

Impact of exchange rates movement on operating income (full year, ¥1 change) US\$: ¥0.9 billion € ¥0.8 billion

4Q FY'2011/3~ US\$: ¥80 € ¥110

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■ Performance Summary for 3Q FY2011/3

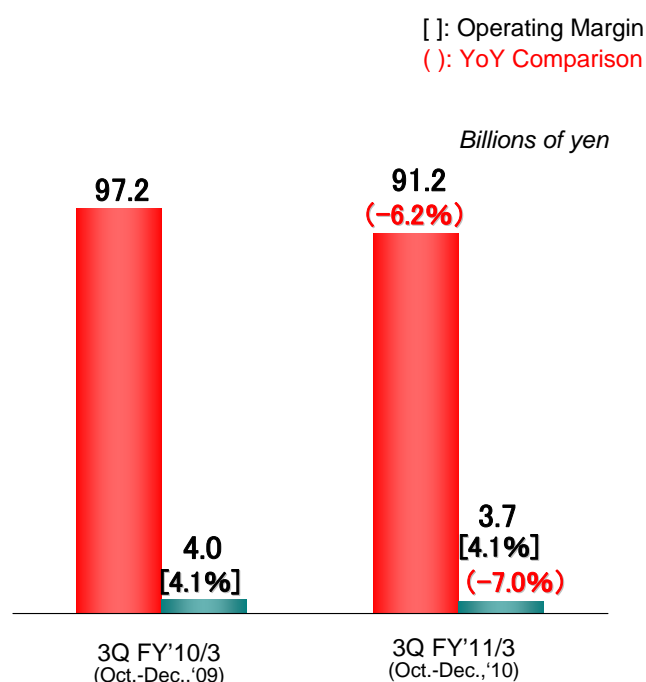
(Billions of yen)	3Q FY2009/3 (Oct.'08-Dec.'08)		3Q FY2010/3 (Oct.'09-Dec.'09)		3Q FY2011/3 (Oct.'10-Dec.'10)		Change from the previous fiscal year	
							Amount	%
Revenue	100.0%	565.7	100.0%	553.6	100.0%	546.4	(7.2)	(1.3)%
Operating Income Before Restructuring and Other Charges	0.7%	4.2	6.7%	37.0	7.3%	39.8	+2.8	7.7%
Restructuring and Other Charges	0.5%	2.9	5.6%	30.8	0.6%	3.2	(27.6)	(89.5)%
Operating Income After Restructuring and Other Charges	0.2%	1.3	1.1%	6.2	6.7%	36.6	+30.4	494.7%
Income Before Income Taxes	(4.5)%	(25.4)	1.3%	7.2	5.9%	32.1	+24.9	345.7%
Net Income Attributable to FUJIFILM Holdings	(2.8)%	(15.9)	(0.3)%	(1.6)	3.3%	18.1	+19.7	-
Net Income Attributable to FUJIFILM Holdings per Share		¥(31.99)		¥(3.24)		¥37.23		+¥40.47
Exchange Rates								
US\$		¥97		¥90		¥83		¥(7)
€		¥128		¥133		¥112		¥(21)

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■ Imaging Solutions

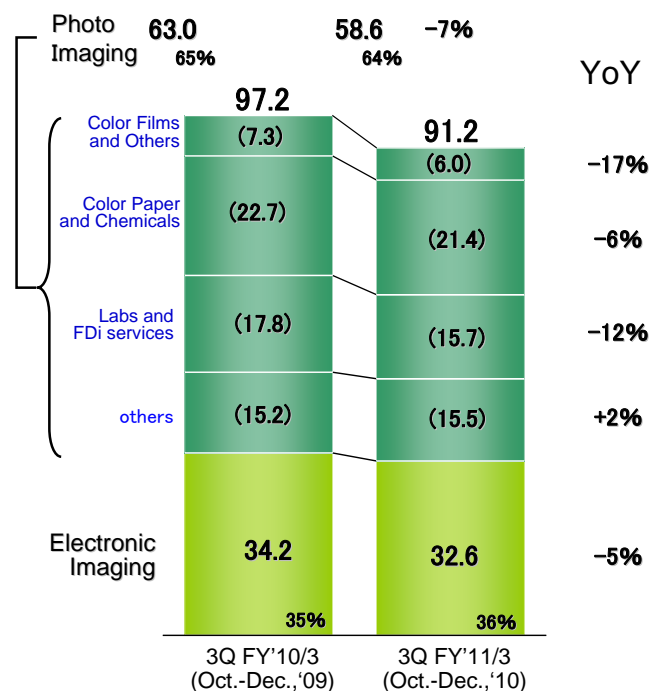
Revenue* /Operating Income (3Months)

- Revenue
- Operating Income Before Restructuring and Other Charges



Sub-segment Revenue (3Months)

Billions of yen
%: Proportion of sub-segment revenue



*Note: After elimination of intersegment transaction

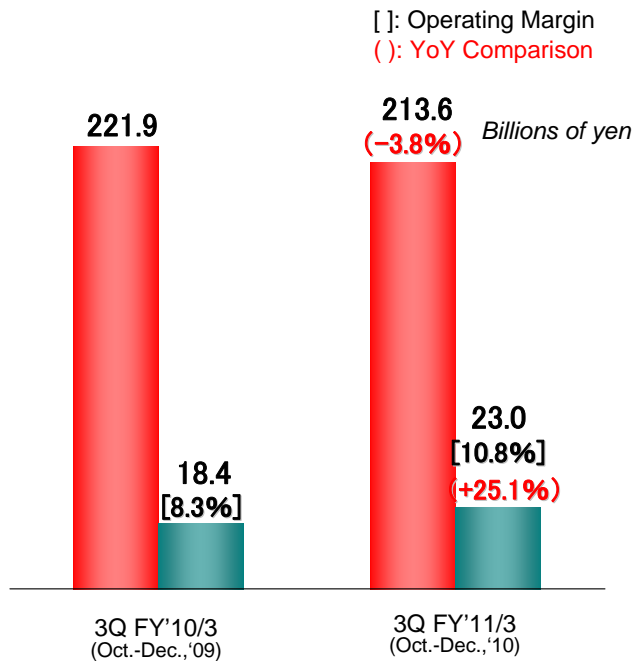
Due to the reclassification of corporate expenses, operating income for the FY 2010/3, has been restated.

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Information Solutions

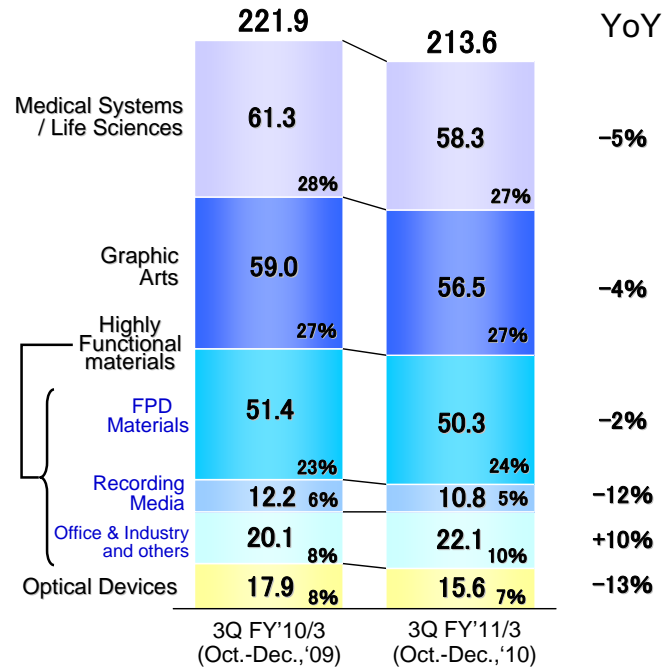
Revenue* / Operating Income (3Months)

■ Revenue
■ Operating Income Before Restructuring and Other Charges



Sub-segment Revenue (3Months)

Billions of yen
%: Proportion of sub-segment revenue



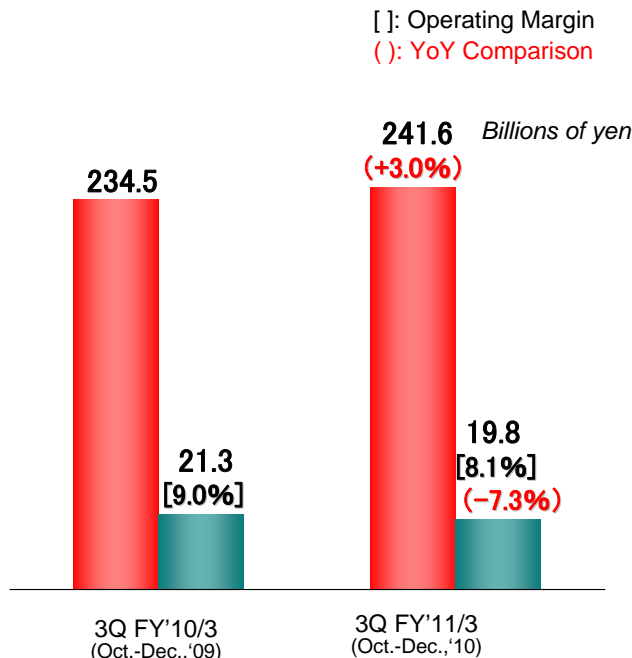
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Document Solutions

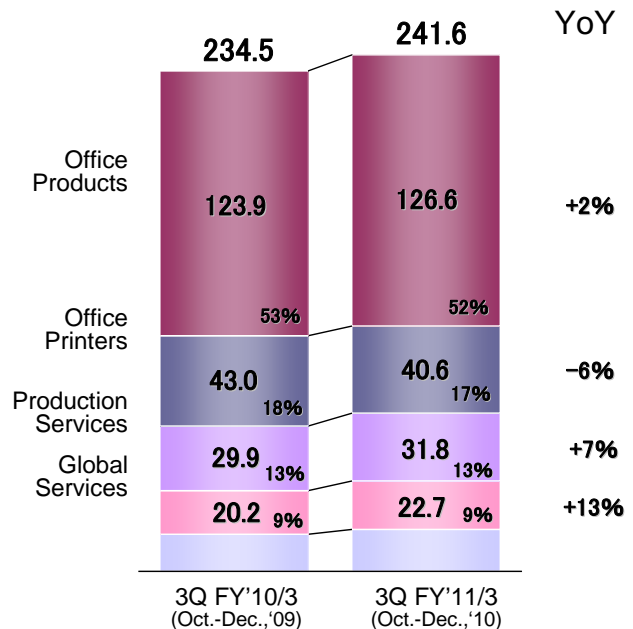
Revenue* / Operating Income (3Months)

■ Revenue
■ Operating Income Before Restructuring and Other Charges



Sub-segment Revenue (3Months)

Billions of yen
%: Proportion of sub-segment revenue



*Note: After elimination of intersegment transaction

Due to the reclassification of corporate expenses, operating income for the FY 2010/3, has been restated.

■ Revenue from Domestic and Overseas

Billions of yen

(Billions of yen)	3Q FY'09/3		3Q FY'10/3		3Q FY'11/3		Y o Y Change (%)
	Ratio (%)	9 Months	Ratio (%)	9 Months	Ratio (%)	9 Months	
Domestic	44.9	854.4	48.1	767.8	45.8	757.0	(1.4)
The Americas	18.8	359.4	16.6	265.6	17.1	282.5	6.4
Europe	15.0	285.3	12.4	198.8	11.8	194.7	(2.1)
China	8.1	154.9	9.8	156.6	11.1	183.5	17.1
Asia and others	21.3	405.1	22.9	364.9	25.3	417.5	14.4
Overseas	55.1	1,049.8	51.9	829.3	54.2	894.7	7.9
Consolidated total	100.0	1,904.2	100.0	1,597.1	100.0	1,651.7	3.4

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■ Capital Expenditure , Depreciation & Amortization

Billions of yen

	FY2009/3			FY2010/3			FY2011/3		
	3Q	9Months		3Q	9Months		3Q	9Months	(plan)
Imaging	2.7	9.9	12.3	2.2	6.3	9.1	1.6	5.6	-
Information	12.1	46.8	59.6	5.0	20.3	28.5	17.9	41.2	-
Document	14.6	29.2	40.4	3.2	24.4	40.3	2.9	11.1	-
Corporate	0.0	0.2	0.1	0.0	0.0	0.0	0.7	1.6	-
Capex *	29.4	86.1	112.4	10.4	51.0	77.9	23.1	59.5	100.0
Imaging	3.9	16.1	22.7	4.8	16.2	21.9	2.2	7.1	-
Information	29.9	84.9	111.8	25.3	73.8	99.1	18.8	55.4	-
Document	19.7	57.8	77.6	19.7	53.3	73.6	16.3	49.7	-
Corporate	0.1	0.4	0.5	0.2	0.4	0.5	1.0	2.8	-
Depreciation & Amortization	53.6	159.2	212.6	50.0	143.7	195.1	38.3	115.0	160.0
Depreciation*	38.2	112.1	149.9	34.8	98.0	135.1	25.9	77.0	110.0

*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment.

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■ R&D Expenses, SG&A Expenses

Billions of yen

	FY2010/3			FY2011/3		
	3Q	9Months	8.5	3Q	9Months	(plan)
Imaging	2.1	6.2	8.5	1.5	5.2	-
Information	17.9	56.0	77.2	18.6	53.7	-
Document	15.0	49.4	65.9	15.5	48.9	-
Corporate	5.4	17.1	23.5	5.4	16.2	-
R&D Expenses	40.4	128.7	175.1	41.0	124.0	170.0
<ratio to revenue>	7.3%	8.1%	8.0%	7.5%	7.5%	7.6%
SG&A Expenses	146.0	441.7	588.2	144.2	425.3	590.0
<ratio to revenue >	26.3%	27.6%	26.9%	26.4%	25.8%	26.3%

**Due to the reclassification of corporate expenses, operating income for the FY 2010/3, has been restated.*

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■ Cash Flow (9 Months)

Billions of yen

	3Q FY2009/3	3Q FY2010/3	3Q FY2011/3
Net income	36.0	(4.3)	64.7
Depreciation & amortization	159.2	143.7	115.0
Change in notes and accounts receivable	47.1	(7.0)	(22.1)
Change in inventories	(27.7)	40.2	(47.5)
Change in notes and accounts payable-trade	(26.2)	2.0	(6.1)
Change in accrued income taxes and other liabilities	(77.6)	(14.3)	(11.9)
Others	8.9	46.4	27.7
C/F from operating activities	119.7	206.7	119.8
Capital expenditure	(111.8)	(64.1)	(67.3)
Purchases of software	(15.4)	(11.3)	(12.4)
Sales and purchases of marketable and investment securities	31.2	(10.8)	(6.7)
Others	(3.8)	(8.5)	(22.5)
C/F from investing activities	(99.8)	(94.7)	(108.9)
Free cash flow	19.9	112.0	10.9
C/F from operating activities + Capital expenditure	7.9	142.6	52.5

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■ Balance Sheet

Billions of yen

	Mar.'09	Mar.'10	Dec.'10		Mar.'09	Mar.'10	Dec.'10
Cash and cash equivalents	270.1	406.2	381.1	Short-term and long-term debt	321.5	295.6	319.5
Notes and accounts receivable	472.5	495.0	498.1	Notes and accounts payable	221.5	261.6	244.7
Inventories	368.3	303.1	339.7	Other liabilities	481.4	394.4	367.1
Marketable securities and other	191.8	206.2	195.0	Total liabilities	1,024.4	951.6	931.3
Total current assets	1,302.7	1,410.5	1,413.9	Total FUJIFILM Holdings shareholders' equity	1,756.3	1,746.1	1,723.1
Property, plant and equipment	698.0	601.7	562.0	Noncontrolling interests	115.9	129.7	126.4
Goodwill, net	329.0	325.9	330.8	Total equity	1,872.2	1,875.8	1,849.5
Investment securities and other	566.9	489.3	474.1	Total liabilities and equity	2,896.6	2,827.4	2,780.8
Total noncurrent assets	1,593.9	1,416.9	1,366.9				
Total assets	2,896.6	2,827.4	2,780.8				

yen

Exchange rates	Mar.'09	Mar.'10	Dec.'10
US\$	98	93	81
Euro	130	125	108

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■ Current State of New Drug Development

Development code	Therapeutic category	Region	Development stage					Formulation
			Non-clinical	P I	P II	P III	Filed	
T-614	Rheumatoid arthritis	Japan						Oral
T-3811	New-type quinolone synthetic antibacterial	Japan						Injection*
		U.S.A.						Oral/Injection
		Europe						
T-705	Antiviral	Japan						Oral
		U.S.A.						
T-817MA	Alzheimer's disease	U.S.A.						Oral
T-5224	Rheumatoid arthritis	Japan						Oral
		Overseas						
T-2307	Antifungal	U.S.A.						Injection
T-1106	Antiviral	Japan						Oral

* Oral drugs are sold under the name "Geninax"

The compilation of clinical case data from the Phase III clinical trials of *T-705* has been completed in Japan.

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● Exchange Rates

Yen

	FY 2010/3						FY 2011/3					
	9 months					4Q	9 months					4Q Estimated
	1Q	2Q	3Q				1Q	2Q	3Q			
US\$	97	94	90	93	91	93	92	86	83	87	80	85
Euro	133	133	133	133	125	131	117	111	112	113	110	112

Sensitivity of Currency
(full year, ¥1 change)

Billions of Yen

	Operating income
US\$	0.9
Euro	0.8

● Number of Employees

	Dec. 2009	Mar. 2010	Jun. 2010	Sep. 2010	Dec. 2010
Consolidated Total	75,333	74,216	75,721	77,616	78,177

FUJIFILM

We will use leading-edge, proprietary technologies to provide top-quality products and services that contribute to the advancement of culture, science, technology and industry, as well as improved health and environmental protection in society. Our overarching aim is to help enhance the quality of life of people worldwide.

IR Office, Corporate Planning Div.
FUJIFILM Holdings Corporation

Note: This document is a faithful translation into English of a financial condition-related report prepared in Japanese by FUJIFILM Holdings Corporation.
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.