

Earnings of FY2011/3

FUJIFILM Holdings Corporation

April 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 FY2011/3

Profitability has significantly improved.

The operating income before restructuring and other charges was up 65.4%(YoY).

(Billions of yen)

	FY2010/3		FY2011/3		Change		FY2012/3 Forecast Announced on Jan. 28
					Amount	%	
Revenue	100.0%	2,181.7	100.0%	2,217.1	+35.4	+1.6%	2,240.0
Operating Income Before Restructuring and Other Charges	4.7%	101.6	7.6%	168.1	+66.5	+65.4%	170.0
Restructuring and Other Charges	6.6%	143.7	1.4%	31.7	(112.0)	(77.9)%	30.0
Operating Income After Restructuring and Other Charges	(1.9)%	(42.1)	6.2%	136.4	+178.5	-	140.0
Income Before Income Taxes	(1.9)%	(42.0)	5.3%	117.1	+159.1	-	125.0
Net Income Attributable to FUJIFILM Holdings	(1.8)%	(38.4)	2.9%	63.9	+102.3	-	54.0
Net Income Attributable to FUJIFILM Holdings per Share		¥(78.67)	ROE 3.7%	¥131.30		¥209.97	¥112.11
Cash Dividends per Share		¥25		¥30(plan)		¥5	¥30
Exchange Rates		¥93		¥86		¥(7)	¥85
US\$				¥113		¥(18)	¥112
€		¥131					

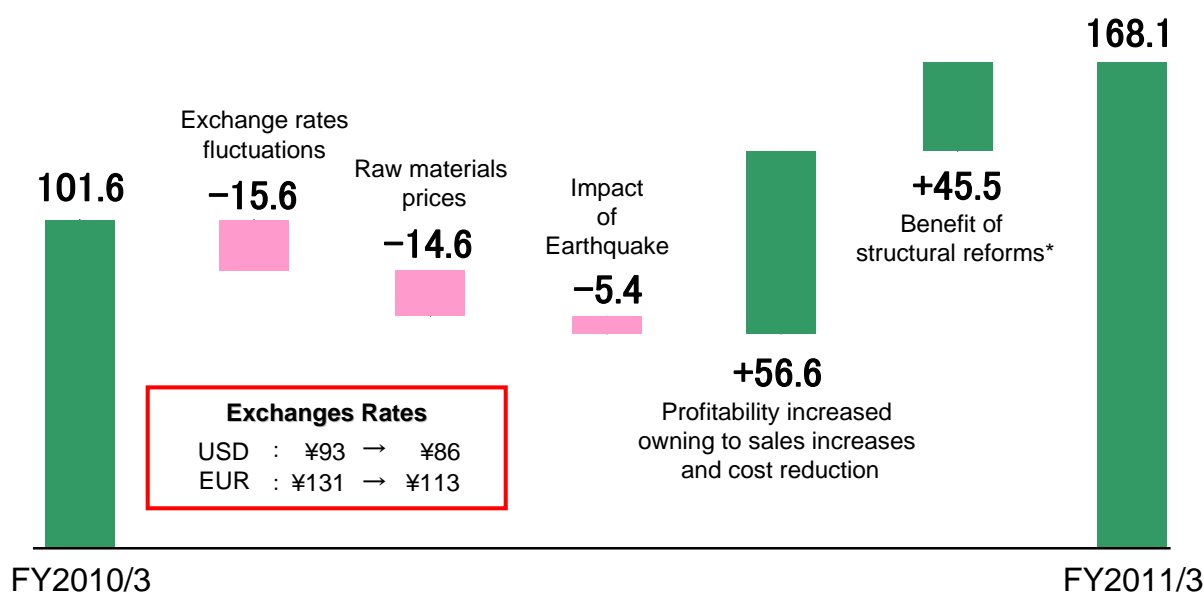
Excluding
the impact
of forex
YoY:
+4.8%

* Impact of forex to revenue : -68.9 billions of yen

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

(Change from previous fiscal year)

(Billions of yen)



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

Results of Structural Reforms

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

[Expense]

(Billions of yen)

	FY 2010/3	FY2011/3
Imaging Solutions	54.1	12.7
Information Solutions	64.3	4.5
Document Solutions	25.3	14.5
Total Expense	143.7	31.7

[Benefit*]

(Billions of yen)

FY 2010/3	FY 2011/3	FY 2012/3 (F)
38.0	83.5	90.0

YoY improvement 45.5 6.5

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

■ Imaging Solutions

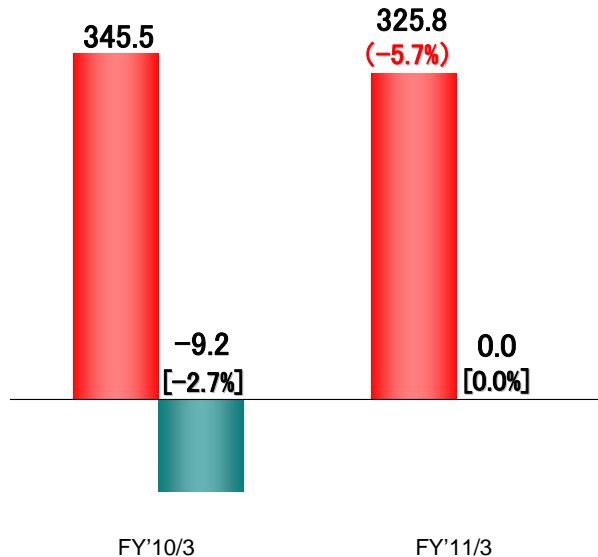
Revenue* / Operating Income

■ Revenue

■ Operating Income Before Restructuring and Other Charges

[]: Operating Margin
(): YoY Comparison

Billions of yen



Revenue

¥325.8billion (YoY: -5.7%)
(excluding the impact of forex: YoY +0.6%)

- Despite the impact of yen appreciation strong sales of digital cameras and other factors kept sales at a level only slightly below that of the previous fiscal year.
- Impact of forex : - ¥21.9billion

Operating Income

Before restructuring and other charges:

¥0.01 billion (return to profitability)

After restructuring and other charges:

-¥12.7 billion (reduce the deficit)

- 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.

4

Operating Segments

Imaging Solutions

Sub-segment Revenue

Billions of yen

%: Proportion of sub-segment revenue

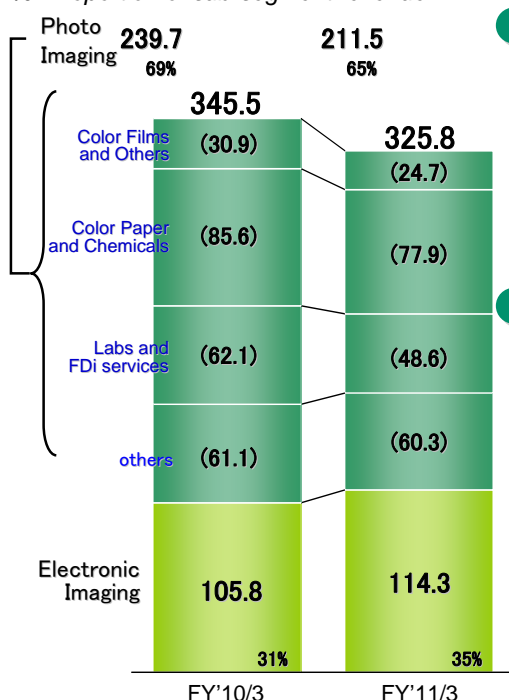


Photo Imaging

¥211.5billion (YoY: -12%)

- 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.

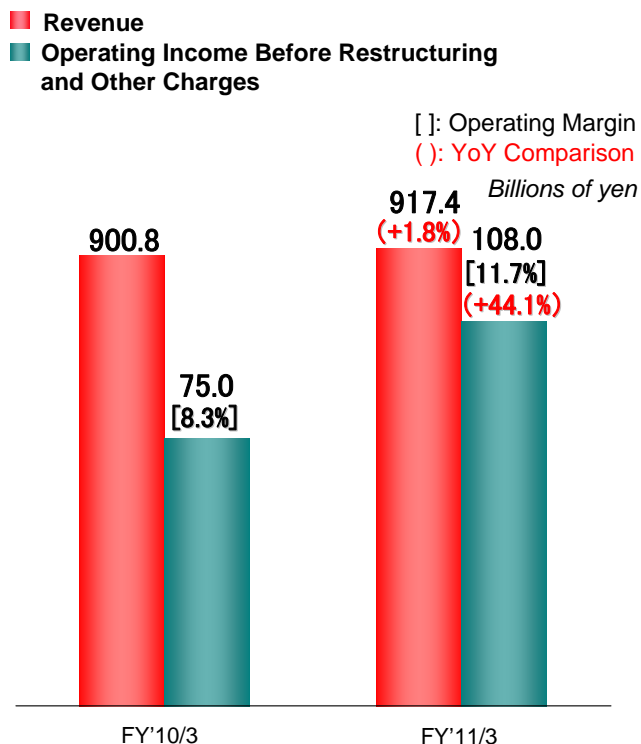
Electronic Imaging

¥114.3billion (YoY: +8%)

- Sales volume of digital cameras during FY'11/3 amounted to approximately 11.2 million units (YoY: +24%). **Record-High**
- Overall revenue growth was driven by 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 F550EXR* and *FinePix HS20EXR*.
- Fujifilm launched the *FinePix X100* premium compact digital camera, which offers image quality and expressive power superior to that of digital SLR cameras. The marketing of this new product proceeded strongly.

Information Solutions

Revenue* /Operating Income



Revenue

¥917.4 billion (YoY: +1.8%)
(excluding the impact of forex: YoY +5.7%)

- Despite the impact of yen appreciation, increased sales were recorded in electronic materials business, flat panel display materials business and other businesses.
- Impact of forex : -¥35.0 billion

Operating Income

Before restructuring and other charges:

¥ 108.0billion (YoY: +44.1%)

After restructuring and other charges:

¥103.5billion (YoY: 9.7 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 to 11.7%.

*Note: After elimination of intersegment transaction

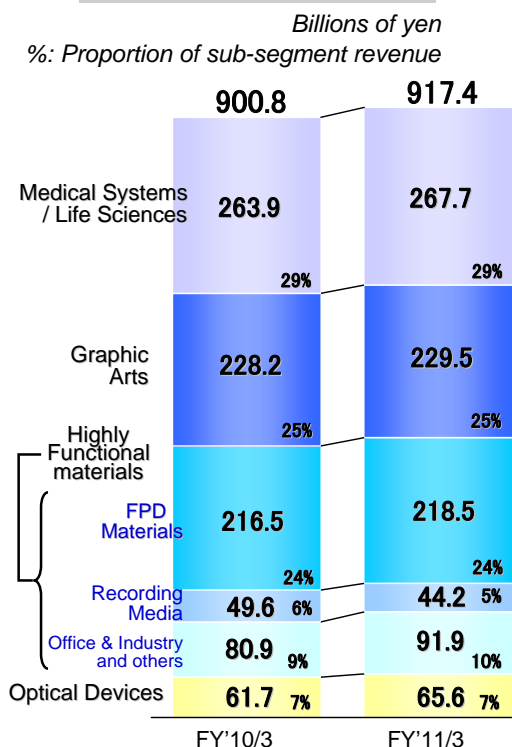
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6

Operating Segments

Information Solution

Sub-segment Revenue



Medical Systems / Life Sciences ¥267.7billion (YoY: +1%)

- Sales were steadily increased.
- 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 revenue of SYNAPSE medical-use picture archiving and communications systems slight declined due to the impact of yen appreciation and other factors.
- In pharmaceutical product business, the marketing of Zosyn* proceeded smoothly. Application for approval in Japan of T-705 was submitted.

Graphic Arts ¥229.5billion (YoY: +1%)

- The impact of yen appreciation was offset by the Company's proactive sales promotion measures.
- The measures aimed at increasing sales of wide-format UV inkjet systems by expanding its line-up.

FPD Materials ¥218.5billion (YoY: +1%)

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

Office & Industry and others ¥91.9billion (YoY: +14%)

- 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 ¥65.6billion (YoY: +6%)

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

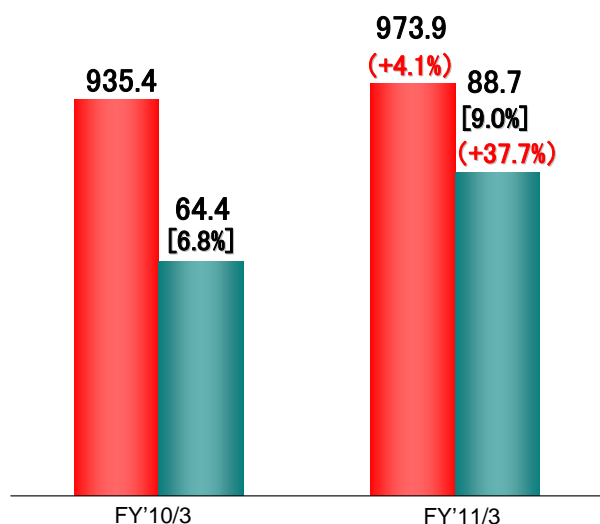
*Zosyn: pharmaceuticals applicable to the treatment of blood poisoning, pyelonephritis, complex cystitis, and pneumonia

7

Document Solutions

Revenue* /Operating Income

- Revenue
- Operating Income Before Restructuring and Other Charges



Revenue

¥973.9billion (YoY +4.1%)
(excluding the impact of forex: YoY +5.4%)

- Sales continued to increase in the Asia-Oceania region, Export shipments to Xerox Corporation, including shipments to emerging countries, also increased.
- Impact of forex : -¥12.0 billion

Operating Income

Before restructuring and other charges:
¥88.7billion (YoY: +37.7%)

After restructuring and other charges:
¥74.2billion (YoY: +89.5%)

- Operating income increased greatly owing to the rise in gross profit due to sales increase, the reduction of unit costs due to the rise in production volumes, and benefits from measures to enhance the efficiency of SG&A expenses.
- The ratio of operating income before restructuring and other charges increased considerably to 9.0%.

*Note: After elimination of intersegment transaction

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

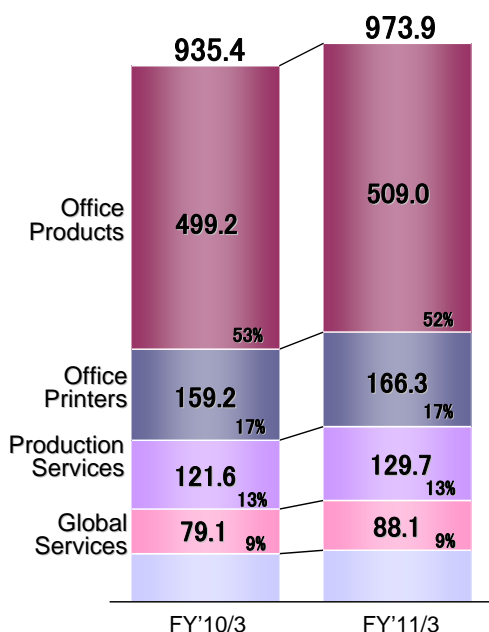
Operating Segments

Document Solution

Sub-segment Revenue

Billions of yen

%: Proportion of sub-segment revenue



Office Products

¥ 509.0billion (YoY: +2%)

- In Japan, sales volume of color products steadily increased.
- In the Asia-Oceania region, the sales volume of color products greatly increased. Shipment volume to Xerox Corporation of both color and monochrome products sustained growth.

Office Printers

¥166.3billion (YoY: +4%)

- In Japan, sales volume of color products steadily increase. Overall sales volume maintained on the same level as the previous fiscal year.
- Strong sales of the 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 caused to considerably increase of sales volume in the Asia-Oceania region and shipment volume to Xerox Corporation.

Production Services

¥129.7billion (YoY: +7%)

- Sales volume in Japan increased reflecting growth in sales of light production color printing products.
- Owing to the strength of sales of the color on-demand publishing system, 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

¥88.1billion (YoY: +11%)

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

Situation of Damage

The Group's employees are safe. There was no major impact on production, Also some limited number of facilities are partially damaged.

Damage to Building Machinery

- FUJIFILM Digital Techno (Production site of *FinePix X100* digital cameras, etc. in Miyagi Pref.) resumed its operations on March 23.
- FUJIFILM Techno Products Hanamaki Site (Production site of medical device, etc. in Iwate pref.) resumed its operations on March 17.
- FUJIFILM Finechemicals Hirono Factory. (Fukushima pref. production of pharmaceutical intermediates, etc.), its operation is being handled by alternate production site plants.

Impact of Scheduled Electric Blackout

Regarding the region served by the Tokyo Electric Power Company, Inc. (TEPCO), Fujifilm's principal factories (Kanagawa and Fujinomiya) have their own self-generation capabilities and, are therefore, not significantly affected by power shortage.

Impact to Procurement

While there have been temporary interruptions to certain production processes owing to the difficulty of procuring certain components, production have been resumed.

Production were suspended only temporarily and at some limited sites.

- Fuji Xerox Manufacturing Suzuka Center (Mie pref.)/Niigata Center (Niigata pref.) resumed their operations on April 1.
- Implementation of countermeasures for the risks related to the supply shortage of components for Fuji Xerox's products is in progress.

Support

The total value of financial donations and relief supplies provided gratis amounts to approx. ¥830 million. Fujifilm is implementing support activities that leverage the Company's unique capabilities related to photography and health care.

Financial Donations

Fujifilm and Fuji Xerox : Total ¥300 million

Relief Supplies

- Fujifilm : ¥470 million worth of relief supplies
 - Diagnostic ultrasound systems *Fazone M*
 - 1 million masks for dust and virus protection *AllerCatcher*
- Toyama Chemical : ¥60 million worth of relief supplies
 - Antibiotics for children and adults

Support Activity

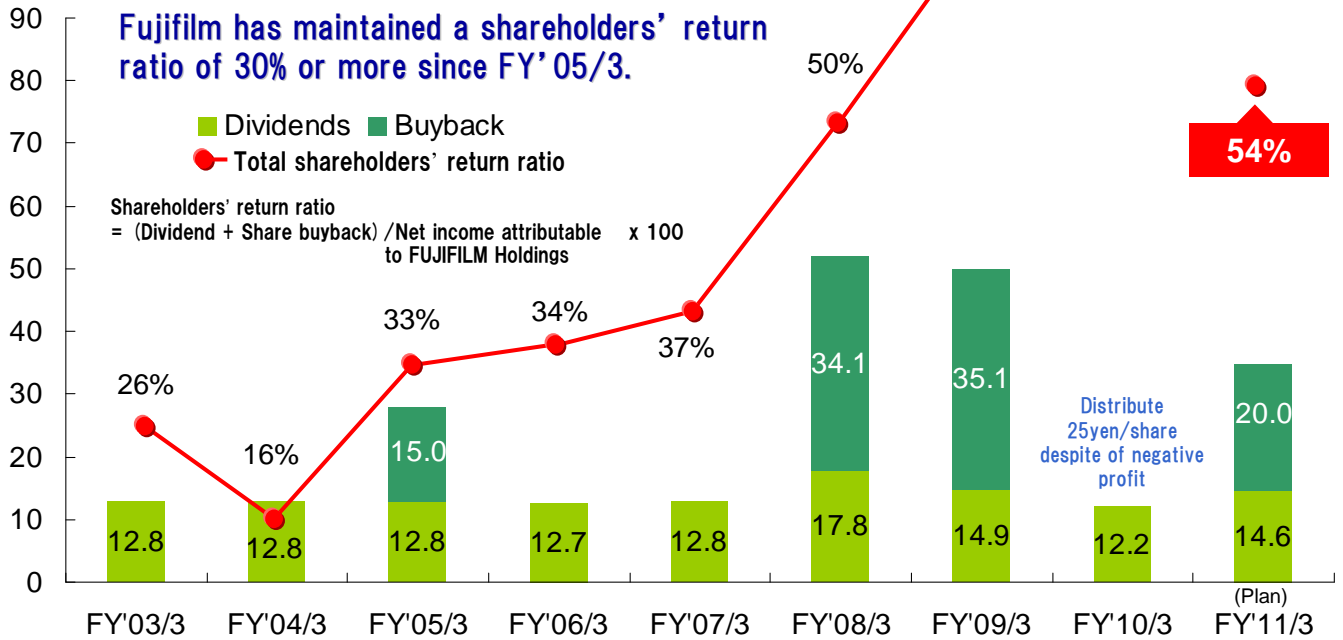
- The Company is implementing a "Photo Rescue Project" aimed at restoring photographs damaged by seawater and mud in the Earthquake and Tsunami.
 - Providing cleaning tools and also offering know-how on photo via the internet, television/radio broadcasts, and printed materials
 - Directly providing support assistance by dispatching relief staff and organizing weekend volunteer activities on the parts of corporate employees
- Fujifilm Medical has swiftly organized medical institution support system.
 - Dispatching maintenance staff, vehicle-mounted x-ray facilities, and other resources to the affected regions, and provided assistance for restoration
- Fuji Xerox has swiftly organized an office equipment recovery support system.
 - Customer engineers have been dispatched to the affected areas, and they visit their customers by bicycle to provide assistance for restoration

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 (Plan) :
¥30 per share



12

Performance for FY2012/3

The Company projects increase both in sales and profit

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. We intend to announce our performance forecast as quickly as possible, when it becomes possible to estimate.

■ Revenue and Operating Income by Operating Segment

(Billions of yen)

	Operating Segment	FY2010/3	FY2011/3	Change Amount	Change rate
Revenue	Imaging	345.5	325.8	(19.7)	(5.7)%
	Information	900.8	917.4	+16.6	+1.8%
	Document	935.4	973.9	+38.5	+4.1%
Operating Income Before Restructuring and Other Charges	Imaging	(9.2)	0.0	+9.2	-
	Information	75.0	108.0	+33.0	+44.1%
	Document	64.4	88.7	+24.3	+37.7%
Restructuring and Other Charges	Imaging	54.1	12.7	(41.4)	(76.5)%
	Information	64.3	4.5	(59.8)	(93.0)%
	Document	25.3	14.5	(10.8)	(42.5)%
Corporate Expenses and Eliminations	Total	(28.6)	(28.6)	(0.0)	-
Operating income after restructuring and other charges	Total	(42.1)	136.4	+178.5	-

Note : After elimination of intersegment transaction

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

■ Performance Summary for 4Q FY2011/3 (3Months)

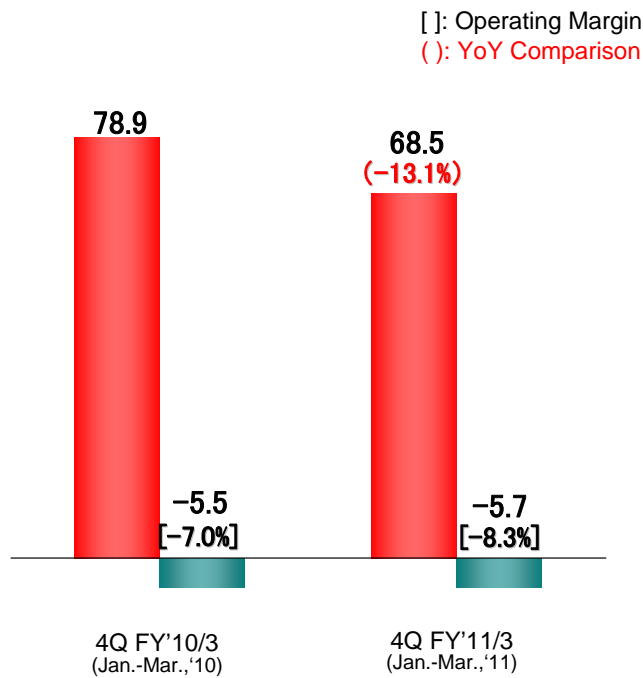
(Billions of yen)

	4Q FY2010/3 (Jan- Mar. 2010)		4Q FY2011/3 (Jan- Mar. 2011)		Change	
					Amount	%
Revenue	100.0%	584.6	100.0%	565.4	(19.2)	(3.3)%
Operating Income Before Restructuring and Other Charges	6.5%	38.0	6.0%	33.8	(4.2)	(11.4)%
Restructuring and Other Charges	13.3%	77.7	3.5%	19.9	(57.8)	(74.4)%
Operating Income After Restructuring and Other Charges	(6.8)%	(39.7)	2.5%	13.9	+53.6	-
Income Before Income Taxes	(7.1)%	(41.3)	1.4%	8.0	+49.3	-
Net Income Attributable to FUJIFILM Holdings	(5.4)%	(31.4)	1.0%	5.5	+36.9	-
Net Income Attributable to FUJIFILM Holdings per Share		¥(64.37)		¥11.31		+¥75.68
Exchange Rates		¥91		¥82		¥(9)
US\$		¥125		¥113		¥(12)
€						

■ Imaging Solutions

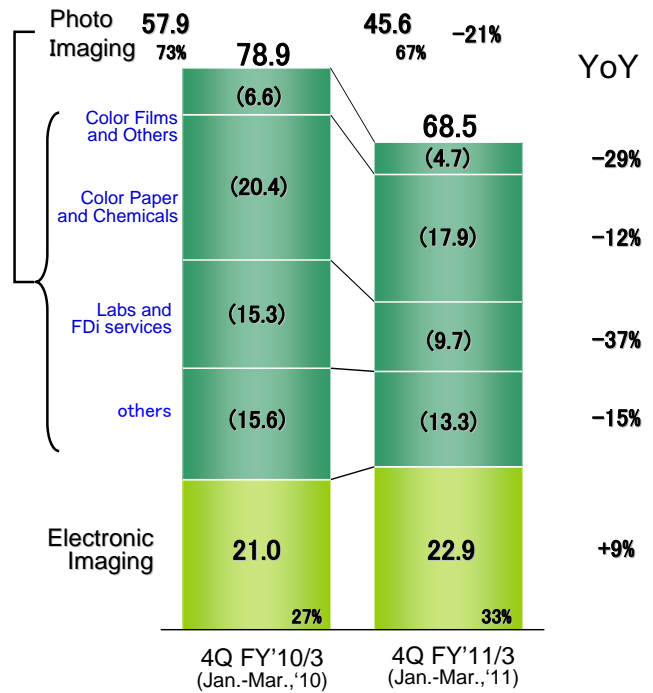
Revenue* /Operating Income (3Months)

■ Revenue
■ Operating Income Before Restructuring and Other Charges



Sub-segment Revenue (3Months)

Billions of yen
%: Proportion of sub-segment revenue



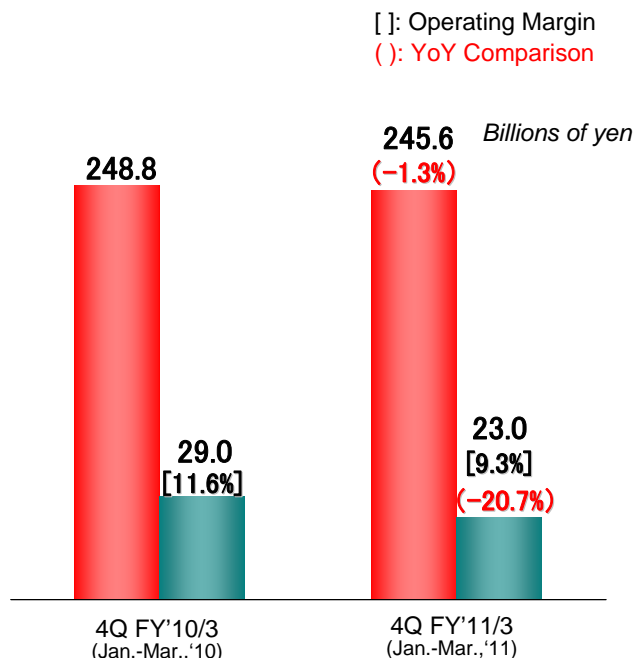
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■ Information Solutions

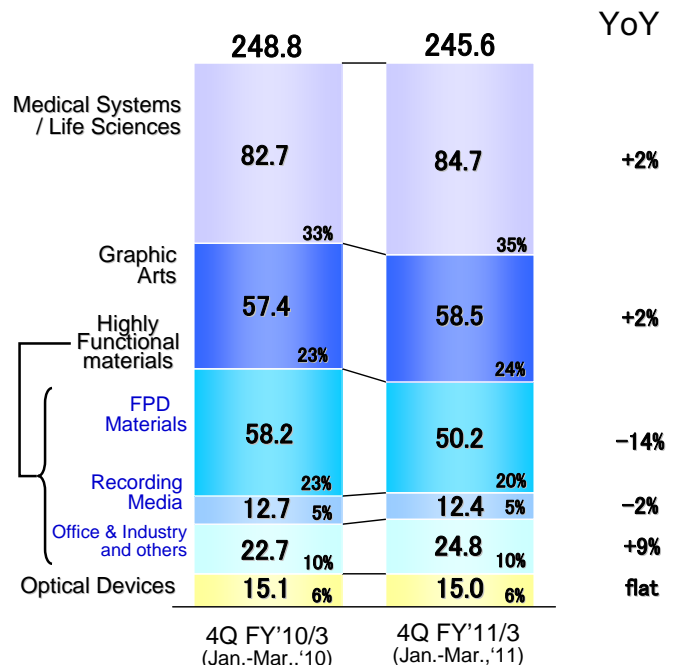
Revenue* /Operating Income (3Months)

■ Revenue
■ Operating Income Before Restructuring and Other Charges



Sub-segment Revenue (3Months)

Billions of yen
%: Proportion of sub-segment revenue



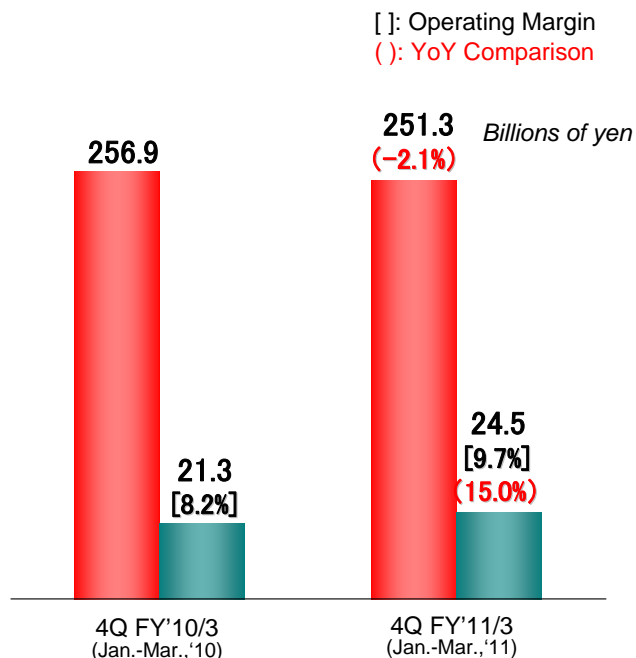
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Document Solutions

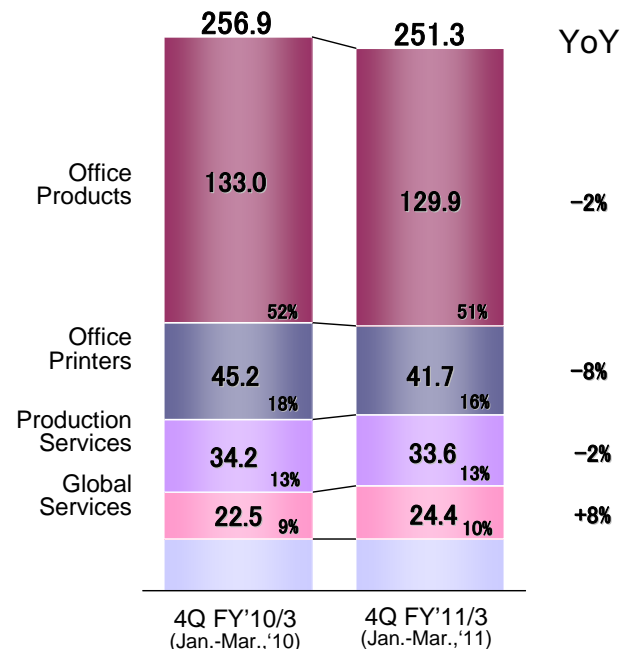
Revenue* / Operating Income (3Months)

■ 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.

18

Revenue from Domestic and Overseas

Billions of yen

	FY'09/3		FY'10/3		FY'11/3		YoY Change (%)
	Ratio (%)		Ratio (%)		Ratio (%)		
Domestic	46.6%	1,134.2	48.6%	1,059.4	46.7%	1,034.8	(2.3)%
The Americas	18.4%	447.7	16.2%	354.2	16.6%	368.2	+4.0%
Europe	14.4%	350.5	12.3%	268.5	11.7%	260.6	(3.0)%
China	7.9%	193.3	9.9%	215.2	11.0%	244.8	+13.8%
Asia and others	20.6%	501.9	22.9%	499.6	25.0%	553.5	+10.8%
Overseas	53.4%	1,300.1	51.4%	1,122.3	53.3%	1,182.3	+5.3%
Consolidated total	100.0%	2,434.3	100.0%	2,181.7	100.0%	2,217.1	+1.6%

19

■ Capital Expenditure , Depreciation & Amortization

Billions of yen

	FY2009/3		FY2010/3		FY2011/3	
	4Q		4Q		4Q	
Imaging	2.3	12.3	2.8	9.1	2.5	8.1
Information	12.8	59.6	8.2	28.5	20.7	61.8
Document	11.2	40.4	15.9	40.3	8.4	19.5
Corporate	0.0	0.1	0.0	0.0	(1.2)	0.5
Capex *	26.3	112.4	26.9	77.9	30.4	89.9
Imaging	6.6	22.7	5.7	21.9	3.0	10.1
Information	26.9	111.8	25.3	99.1	22.0	77.4
Document	19.8	77.6	20.3	73.6	16.1	65.8
Corporate	0.1	0.5	0.1	0.5	1.0	3.8
Depreciation & Amortization	53.4	212.6	51.4	195.1	42.1	157.1
Depreciation*	37.8	149.9	37.1	135.1	29.6	106.6

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

20

■ R&D Expenses, SG&A Expenses

Billions of yen

	FY2010/3		FY2011/3	
	4Q		4Q	
Imaging	2.3	8.5	2.7	7.9
Information	21.2	77.2	16.7	70.4
Document	16.5	65.9	16.2	65.1
Corporate	6.4	23.5	5.7	21.9
R&D Expenses	46.4	175.1	41.3	165.3
<ratio to revenue>	7.9%	8.0%	7.3%	7.5%
SG&A Expenses	146.4	588.1	145.3	570.6
<ratio to revenue>	25.1%	26.9%	25.7%	25.7%

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

21

■ Cash Flow

Billions of yen

	FY2009/3	FY2010/3	FY2011/3
Net income	15.0	(36.4)	72.8
Depreciation & amortization	212.6	195.1	157.1
Change in notes and accounts receivable	91.9	(22.3)	(14.1)
Change in inventories	32.3	68.8	(38.2)
Change in notes and accounts payable-trade	(77.1)	31.8	1.2
Change in accrued income taxes and other liabilities	(59.1)	(18.0)	(15.4)
Others	(6.1)	95.8	36.0
C/F from operating activities	209.5	314.8	199.4
Capital expenditure	(155.9)	(76.8)	(96.1)
Purchases of software	(21.6)	(16.2)	(18.1)
Sales and purchases of marketable and investment securities	35.1	(16.6)	29.3
Others	(10.4)	(21.6)	(45.9)*
C/F from investing activities	(152.8)	(131.2)	(130.8)
Free cash flow	56.7	183.6	68.6
C/F from operating activities + Capital expenditure	53.6	238.0	103.3

*Note: Including acquisitions of businesses and minority interests, net of cash acquired ¥32.5 billion

22

■ Balance Sheet

Billions of yen

	Mar.'09	Mar.'10	Mar.'11		Mar.'09	Mar.'10	Mar.'11
Cash and cash equivalents	270.1	406.2	313.1	Short-term and long-term debt	321.5	295.6	189.6
Notes and accounts receivable	472.5	495.0	502.2	Notes and accounts payable	221.5	261.6	261.4
Inventories	368.3	303.1	342.2	Other liabilities	481.4	394.4	406.9
Marketable securities and other	191.8	206.2	153.3	Total liabilities	1,024.4	951.6	857.9
Total current assets	1,302.7	1,410.5	1,310.8	Total FUJIFILM Holdings shareholders' equity	1,756.3	1,746.1	1,722.5
Property, plant and equipment	698.0	601.7	564.1	Noncontrolling interests	115.9	129.7	128.4
Goodwill, net	329.0	325.9	344.4	Total equity	1,872.2	1,875.8	1,850.9
Investment securities and other	566.9	489.3	489.5	Total liabilities and equity	2,896.6	2,827.4	2,708.8
Total noncurrent assets	1,593.9	1,416.9	1,398.0				
Total assets	2,896.6	2,827.4	2,708.8				

	yen		
Exchange rates	Mar.'09	Mar.'10	Mar.'11
US\$	98	93	83
€	130	125	118

23

■ 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"

Toyama Chemical has submitted an application for permission to manufacture and market in T-705 a treatment for Influenza Infections in Japan.

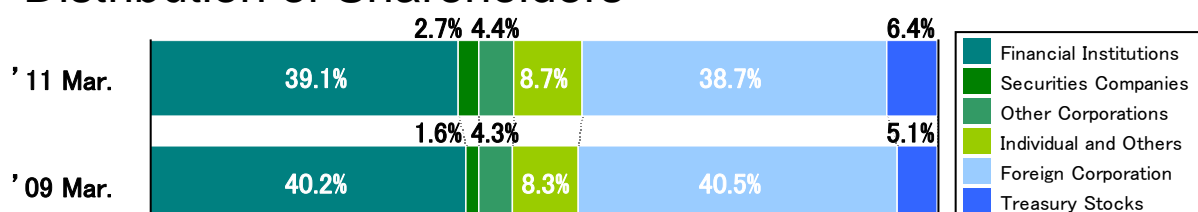
● Exchange Rates

	FY 2010/3					FY 2011/3					Yen
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		
US\$	97	94	90	91	93	92	86	83	82	86	
€	133	133	133	125	131	117	111	112	113	113	

● Number of Employees

	2010 Mar.	2010 Jun.	2010 Sep.	2010 Dec.	2011 Mar.
Consolidated Total	74,216	75,721	77,616	78,177	78,862

● Distribution of Shareholders





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.
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