



Earnings of 1Q FY2012/3

(April 1 - June 30, 2011)

FUJIFILM Holdings Corporation

July 29, 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.

I will explain about the performance summary for the first quarter of the fiscal year ending March 31, 2012.

Emerging countries include those throughout the Asia region continue to exhibit economic growth. However, in the United States and Europe, which has such problems as Greece's financial difficulties, economic recovery is slow.

The harsh business environment in Japan, mainly the result of the Great East Japan Earthquake and the accidents at the nuclear power plant, is starting to show signs of recovery.

The effects of component supplies shortages and electricity cutbacks were minimal, but part of our business's demand for our products declined due to the Great East Japan Earthquake.

Although the yen's appreciation and the sharp surge in raw material prices, such as silver and aluminum, made the business environment difficult, sales in emerging countries, especially China, proceeded strongly.

The Fujifilm Group had been working to complete the two-year structural reforms it had been implementing since the fiscal year ended March 31, 2010, and succeeded to build a corporate constitution that is able to steadily generate a profit even when facing harsh business conditions.

Using this robust corporate constitution, we will focus on expanding sales and resolutely pursue growth strategies on the world stage from FY2012/3.

By selectively allocating management resources to emerging countries and priority business fields which have high market growth and can make the most of its technologies, the Fujifilm Group will expand sales and market share.

Performance Summary for 1Q FY2012/3

FUJIFILM

Revenue and operating income decreased due to impact of yen appreciation and decrease in demand as a result of the Great East Japan Earthquake.

(Billions of yen)	1Q FY2010/3 (Apr. '09-Jun. '09)		1Q FY2011/3 (Apr. '10-Jun. '10)		1Q FY2012/3 (Apr. '11-Jun. '11)		Change from the previous fiscal year	
							Amount	%
Revenue	100.0%	502.4	100.0%	547.4	100.0%	530.1	-17.3	-3.2
Operating Income	(0.5) %	(2.7)	8.6%	46.9	5.5%	29.0	-17.9	-38.1
Income before Income Taxes	0.2%	1.2	7.0%	38.5	5.3%	28.1	-10.4	-26.9
Net Income Attributable to FUJIFILM Holdings	(0.1) %	(0.7)	3.2%	17.8	2.7%	14.5	-3.3	-18.3
Net Income Attributable to FUJIFILM Holdings per Share		¥(1.42)		¥36.35		¥30.13		¥6.22
Exchange Rates								
US\$		¥97		¥92		¥82		¥10
€		¥133		¥117		¥117		¥0

During the first period of FY2012/3, Fujifilm recorded ¥530.1 billion in consolidated revenue, down 3.2% from the previous year.

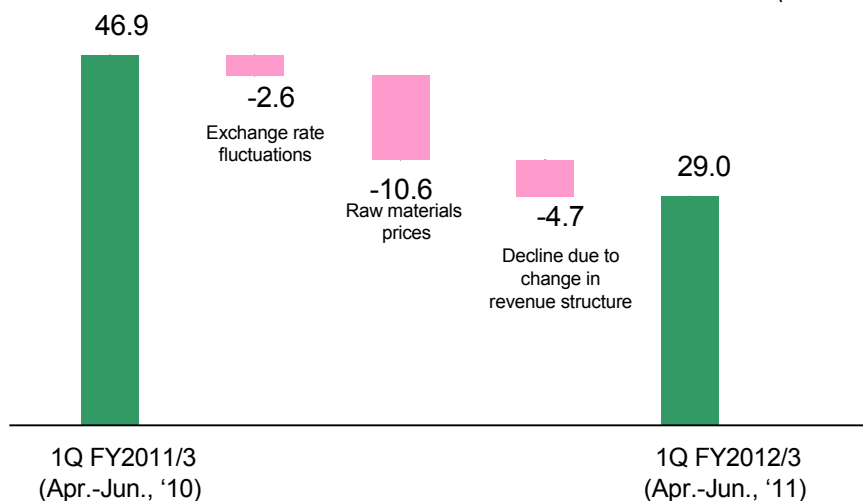
Despite strong sales promotions in emerging countries, ¥14.0 billion of the negative impact from yen appreciation and the decline in domestic demand due to the earthquake had the effect of reducing consolidated revenue.

Excluding the impact of foreign exchange, the consolidated revenue was almost the same level as in the previous year, down 0.6%.

Fujifilm took measures to reduce costs, but operating income totaled ¥29.0 billion, down 38.1% from the previous year, associated with the impact of yen appreciation and the sharp surge in raw material prices, such as silver and aluminum.

■ Analysis of Operating Income in 1Q FY2012/3
(Change from previous fiscal year)

(Billions of yen)

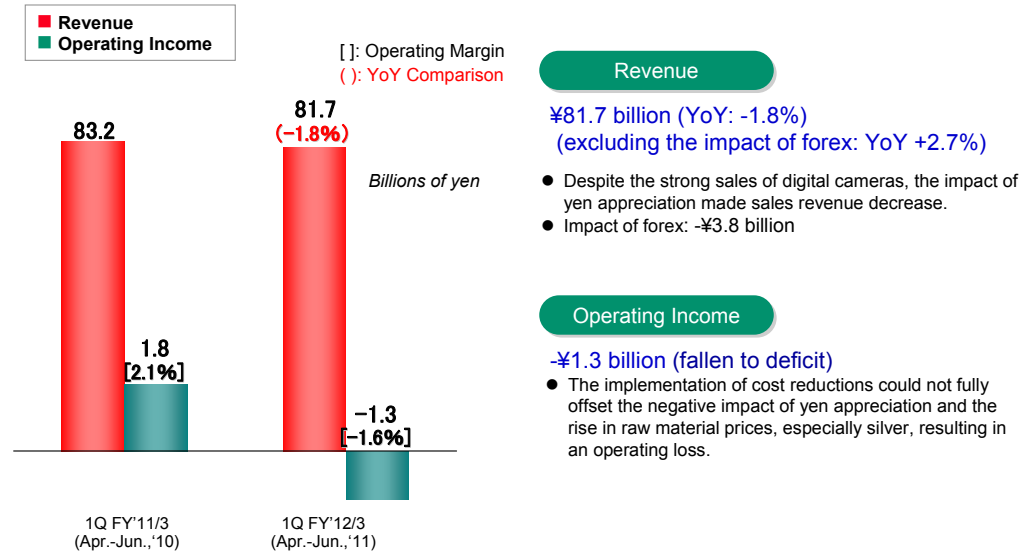


The operating income compared with the previous fiscal year had declined due to exchange rate fluctuations, which cause a decline in operating income of ¥2.6 billion, and the increase in raw materials prices, such as silver and aluminum, which cause a decline in operating income of ¥10.6 billion.

Operating Segments

■ Imaging Solutions

Revenue* /Operating Income



*Note: After elimination of intersegment transaction

Next, we will explain the condition of our operations in each business segment.

In the Imaging Solutions segment, consolidated revenue was impacted by yen appreciation and decreased to ¥81.7 billion, down 1.8% from the previous year.

Fujifilm generated positive results from its robust sales of digital cameras, the expansion of its market shares in the photo imaging field, and other sales promotion efforts.

Consequently, excluding the impact of currency exchange rate fluctuations, consolidated revenue was 2.7% higher than the level in the previous fiscal year.

The implementation of cost reductions could not fully offset the negative impact of yen appreciation and the rise in raw material prices, especially silver, which had the impact of adversely affecting sales by -¥6.3 billion, causing operating income to decline ¥3.1 billion compared with the previous year, resulting in ¥1.3 billion in losses as a whole.

Operating Segments

Imaging Solutions



Sub-segment Revenue

Billions of yen

%: Proportion of sub-segment revenue

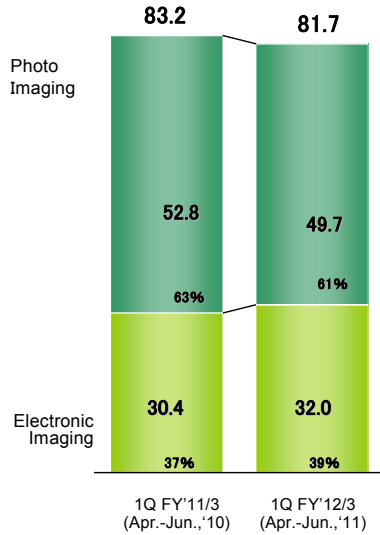


Photo Imaging

¥49.7 billion (YoY: -6%)

- The impact of yen appreciation and the earthquake caused sales to decline.
- In the color paper business, sales volume and market share increased due to strong sales.

Electronic Imaging

¥32.0 billion (YoY: +5%)

- Sales volume for the first quarter was approximately 2.8 million units. (YoY: +4%)
- Sales of mid-range and high-end distinctive products such as *FinePix F550EXR*, *FinePix X100*, and *FinePix S3200*, proceeded strongly, contributing to the rise in the average unit selling price.
- Enhance sales promotion of mid-range and high-end models to reinforce brand power.

The condition of sub-segment businesses is as shown.

In the photo imaging business, the impact of yen appreciation and the Great East Japan Earthquake caused Fujifilm's sales to decline.

However, concerning color paper, growth in sales volume and market share was achieved due to strong sales in Europe and China.

In the electric imaging business field, sales volume grew to approximately 2.8 million units, up 4% from the same quarter of the previous fiscal year and reached a record for sales volume in the first quarter.

This growth was enabled by the rise in average unit selling prices as well as the strong sales of mid-range and high-end models made by leveraging the Company's unique technologies. Such products include *FinePix X100*, a high-grade compact digital camera, *FinePix F550EXR*, which incorporates an EXR CMOS sensor that selects the optimal setting from among 49 image quality patterns, and *FinePix S3200*, with a 24x optical zoom lens.

Furthermore, the spread of these mid-range and high-end models is reinforcing Fujifilm's brand power.

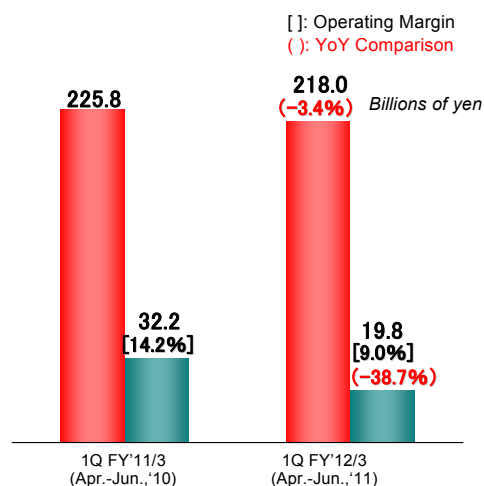
Operating Segments

FUJIFILM

■ Information Solutions

Revenue* /Operating Income

■ Revenue
■ Operating Income



Revenue

¥218.0 billion (YoY: -3.4%)
(excluding the impact of forex: YoY -0.4%)

- The impact of yen appreciation and the decline in demand caused by the earthquake made sales of major businesses decline.
- Regarding the FPD materials business, sales declined compared with the previous year when demand was particularly strong.
- Impact of forex: -¥6.8 billion

Operating Income

¥19.8 billion (YoY: -38.7%)

- Despite the implementation of cost reductions, sales declined due to the impact of yen appreciation and the rise in raw materials such as silver and aluminum.

*Note: After elimination of intersegment transaction

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Moving on to the Information Solutions segment.

In the Information Solutions segment, consolidated revenue declined to ¥218.0 billion, down 3.4% compared with the previous year when demand for FPD material business products was particularly strong.

The negative impact of yen appreciation and the decline in demand caused by the Great East Japan Earthquake also had an effect on this sales decline.

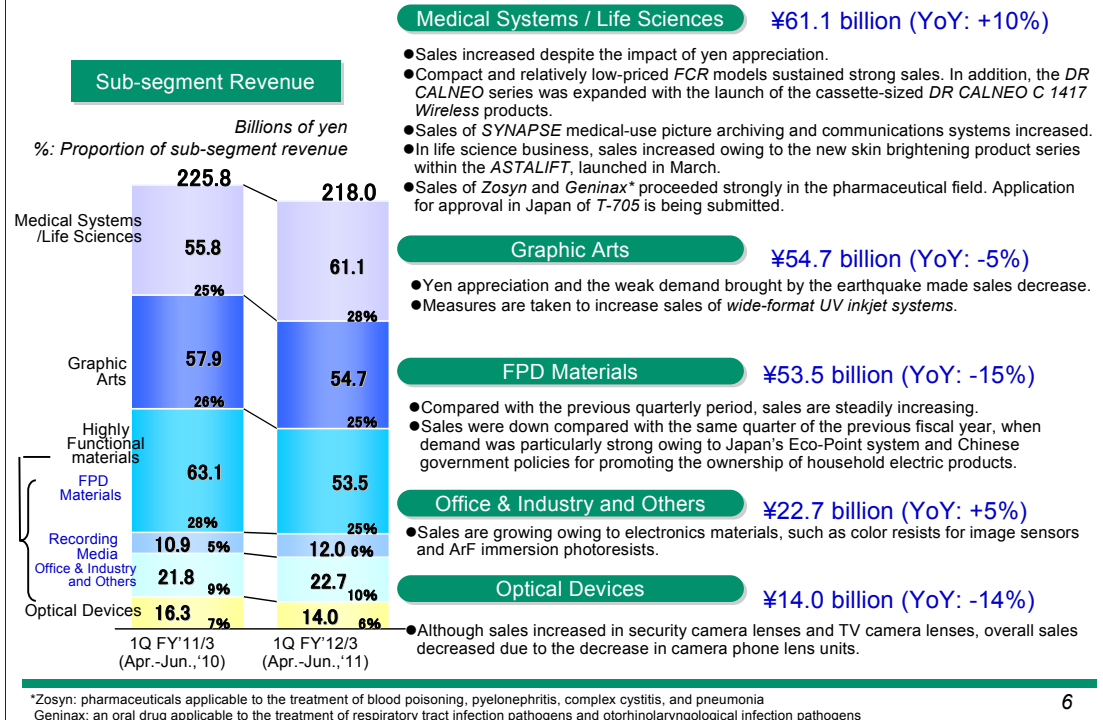
Excluding the impact of yen appreciation, sales was at the approximately same level as in the previous year.

In spite of the implementation of cost reductions, operating income decreased to ¥19.8 billion, down 38.7% from the previous year. This was caused by a decline in sales, the impact of yen appreciation, and the rise in raw materials prices such as silver and aluminum.

Operating Segments

Information Solution

FUJIFILM



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The condition of sub-segment businesses is as shown.

Although affected by the yen appreciation, sales of the medical systems/life sciences businesses increased.

In the medical system business, sales were at the same level as in the previous year.

In the modality field, Fujifilm recorded strong sales of FCR PRIMA, a compact and relatively low-priced computed radiography product. The Company has also been strengthening sales of such distinctive products that leverage the Company's unique technologies as the lineup of the products in the FUJIFILM DR CALNEO series of digital X-ray diagnostic imaging systems. That series expanded with the April 2011 launch of the cassette-sized FUJIFILM DR CALNEO 1417 Wireless products.

In the network systems business, unit sales increased in Japan and the United States, allowing for the revenue increase. SYNAPSE, medical-use picture archiving and communications systems, has now been adopted by more than 1,600 facilities in Japan, and Fujifilm is maintaining the leading market share in this field.

In the life science business, sales increased greatly owing to such factors as the new brightening product series within the ASTALIFT functional cosmetic product lineup launched in March and implementation of sales promotion activities for supplement products.

In pharmaceutical product business, revenue increased thanks to strong sales of Zosyn and Geninax by Toyama Chemical. In addition, Fujifilm has decided to create an alliance with Mitsubishi Corporation by arranging for that company to obtain 20% equity interests in two whollyowned biopharmaceutical contract manufacturing subsidiaries acquired in March 2011. This alliance will facilitate efforts to strongly promote the expansion of the biopharmaceutical contract manufacturing business going forward.

In the graphic arts business, sales declined due to the impact of yen appreciation and the decline in domestic demand associated with the Great East Japan Earthquake. Fujifilm is strengthening its measures aimed at expanding sales of wide-format UV inkjet systems in the growth field of digital printing business.

Regarding the flat panel display (FPD) material business, sales are steadily increasing compared with the previous quarterly period. However, compared with the same quarter of the previous fiscal year, when demand of LCD TVs was particularly strong owing to such factors as Japan's Eco-Point system and Chinese government policies for promoting the ownership of household electric products, sales are decreasing. To respond to growing demand associated with large LCD-TVs, Fujifilm inaugurated an additional ultra-wide film manufacturing line in April 2011, following the introduction of another line of that type in October 2010. The company also plans to initiate the operation of two more ultra-wide film lines by December 2012. In conjunction with the creation of new manufacturing lines, one existing line will be turned into a specialized facility for the development of products for small and medium-sized displays to strengthen its new product development and manufacturing capabilities for meeting rapidly expanding demand for films incorporated in tablet PCs and smartphones.

In the recording media business, strong sales of data storage media and industrial video tapes helped total sales increase.

In the office and industry business, total sales increased, reflecting the strong sales of electronics materials.

In the optical device field, although sales for security lenses and TV camera lenses increased, sales decreased due to the decrease in camera phone lens units.

Operating Segments

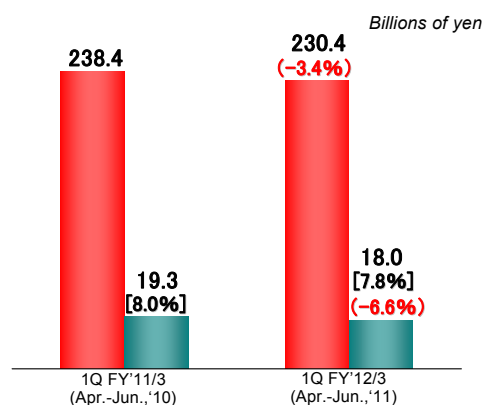
FUJIFILM

■ Document Solutions

Revenue* /Operating Income

■ Revenue
■ Operating Income

[]: Operating Margin
(): YoY Comparison



Revenue

¥230.4 billion (YoY: -3.4%)
(excluding the impact of forex: YoY -1.9%)

- Sales continued to increase in the Asia-Oceania region, but domestic sales declined because of the impact of the Great East Japan Earthquake. Export shipments to Xerox Corporation also declined.
- Impact of forex: -¥3.4 billion

Operating Income

¥18.0 billion (YoY: -6.6%)

- Measures were taken to improve the use of expenditures. However, the sales decline caused operating income to decline.

*Note: After elimination of intersegment transaction

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Moving on to the Document Solutions segment.

In the Document Solutions segment, consolidated revenue declined to ¥230.4 billion, down 3.4% from the previous year.

Although sales in the Asia-Oceania region continued to increase, declines were seen in export shipments to Xerox Corporation and domestic sales, reflecting the impact of the Great East Japan Earthquake.

Despite the implementation of measures to improve the use of expenditures, operating income declined to ¥18.0 billion, down 6.6% from the previous year due to the sales decline.

The shortages of component supplies associated with the earthquake had been solved by June.

In the second quarter of FY2012/3, production volume will recover, and Fujifilm will work throughout the year to retrieve these losses caused by the earthquake.

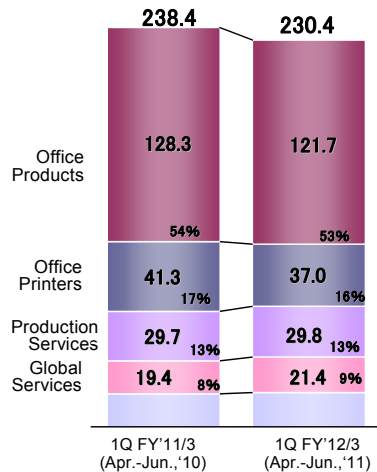
Operating Segments

Document Solution



Sub-segment Revenue

Billions of yen
%: Proportion of sub-segment revenue



Office Products

¥121.7 billion (YoY: -5%)

- In Japan, a rise was seen in the sales volume of color products. The impact of the earthquake, such as electric power conservation, resulted in the decline of the number of copies being made.
- In the Asia-Oceania region, sales volume of color and monochrome products grew. Growth in full-color models shipment volume to Xerox Corporation caused an increase in total shipment volume.

Office Printers

¥37.0 billion (YoY: -10%)

- New products brought an increase in domestic color products, and the total sales volume was maintained at the same level as in the previous year.
- In the Asia-Oceania region, reasonably priced and environment-friendly compact LED printers, launched in 2010, proceeded strongly, pushing up sales volume greatly.

Production Services

¥29.8 billion (YoY: ±0%)

- Sales volume in Japan increased, reflecting growth in sales of light production color printing systems.
- Owing to the strong sales of entry light production color systems, the Company achieved growth in sales volume in the Asia-Oceania region.

Global Services

¥21.4 billion (YoY: +10%)

- Sales increased, due to growth in the Asia-Oceania region.

The condition of sub-segment businesses is as shown.

With respect to the office products business, sales of full-color digital multifunction Fuji Xerox ApeosPort-IV/DocuCentre-IV series models continued to be strong, and overall unit sales of full-color products rose in Japan.

The number of copies being made decreased, caused by such factors as the deterioration of business sentiment and electric power conservation following the earthquake disaster.

In the Asia-Oceania region, greater sales volume was recorded of both full-color and monochrome models.

Regarding exports to Xerox Corporation, growth in full-color models shipment volume caused an increase in total shipment volume.

In the office printer business, the effect of launching new products increased sales volume of full-color models and total sales volumes remained at the same level as in the same period of the previous fiscal year.

In the Asia-Oceania region, strong sales were recorded of reasonably priced, environment-friendly, compact LED printers, and the total sales volume increased greatly.

Regarding the exports to Xerox Corporation, shipment volume declined.

In production service business, Fuji Xerox's overall domestic sales volume grew owing to a rise in sales of such light production color models as the Fuji Xerox DocuColor 1450 GA, a high-image-quality full-color copy machine.

In the Asia-Oceania region, sales of the Fuji Xerox Color 1000 Press/Color 800 Press entry light production color system were robust, and overall sales volume increased.

With respect to exports to Xerox Corporation, sales of Fuji Xerox Color 1000 Press/Color 800 Press models were strong, but a decline was recorded in total shipment volume.

In the global service business, a rise in sales in the Asia-Oceania region supported an increase in total revenue.

Sales of managed print service business are steadily increasing.

Forecast for FY2012/3

FUJIFILM

(Billions of yen)	FY'11/3 Actual		FY'12/3 Forecast		Change from the previous fiscal year	
					Amount	%
Revenue	100.0 %	2,217.1	100.0 %	2,340.0	122.9	5.5
Operating Income	6.2%	136.4	6.8%	160.0	23.6	17.3
Income before Income Taxes	5.3%	117.1	6.6%	155.0	37.9	32.4
Net Income Attributable to FUJIFILM Holdings	2.9%	63.9	3.4%	80.0	16.1	25.3
Net Income Attributable to FUJIFILM Holdings per Share		¥131.30		¥166.08		¥34.78
Cash Dividends per Share		¥30		¥35		¥5
Exchange Rates		¥86		¥80		-¥6
US\$						
€		¥113		¥116		¥3

Impact of exchange rate movements on operating income (full year, ¥1 change) US\$: ¥1.1 billion €: ¥0.7 billion

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Finally, we will explain our forecast for FY2012/3.

Although business conditions are slowly recovering, the harsh business environment, including such conditions as yen appreciation and the rise in raw materials, especially silver and aluminum, is still continuing, and there is little possibility that the forecast prospective will suddenly improve.

Under such an environment, Fujifilm aims to increase its sales by strengthening its sales promotion programs focused on competitive products and emerging countries.

The forecast for FY2012/3 revenue is ¥2,340.0 billion, up 5.5% from the previous year. As for operating income, some negative factors such as yen appreciation, the rise in raw material prices such as silver and aluminum, and the impact of the earthquake, are expected to cause a decline of ¥53.0 billion in total.

The Company is taking measures against the risen raw material prices such as raising product prices, and will see the positive effect from these in latter half of the FY2012/3.

Even though it is a harsh environment, Fujifilm aims to earn more than ¥160.0 billion, up 17.3% from the previous year by strongly proceeding with its growth strategy and these retrieving methods.

The projected currency exchange rates for the U.S. dollar and the euro against the yen are ¥80 and ¥116, respectively.

The dividend is forecast to be ¥35 per share, up ¥5 from the previous year.

Thank you very much for your attention.

■ Revenue from Domestic and Overseas

(Billions of yen)	1QFY'11/3 ※		1QFY'12/3		YoY Change (%)
	Ratio (%)		Ratio (%)		
Domestic	45.5	249.3	44.4	235.4	(5.6)
The Americas	15.1	82.8	15.2	80.4	(2.9)
Europe	14.0	76.5	14.0	74.1	(3.2)
China	8.0	43.5	9.6	51.2	17.5
Asia and others	25.4	138.8	26.4	140.2	1.0
Overseas	54.5	298.1	55.6	294.7	(1.2)
Consolidated total	100.0	547.4	100.0	530.1	(3.2)

※ Some part of FY2011/3 is restated due to change in definition of destination in the contract

■ Capital Expenditure, Depreciation & Amortization

Billions of yen

	FY2010/3		FY2011/3		FY2012/3	
	1Q		1Q		1Q	(forecast)
Imaging	1.6	9.1	1.7	8.1	3.1	
Information	6.8	28.5	9.1	61.8	13.8	
Document	12.3	40.3	1.7	19.5	2.1	
Corporate	0.0	0.0	0.0	0.5	0.2	
Capex *	20.7	77.9	12.5	89.9	19.2	130.0
Imaging	5.3	21.9	2.3	10.1	2.5	
Information	23.4	99.1	19.4	77.4	17.5	
Document	16.2	73.6	16.6	65.8	14.2	
Corporate	0.1	0.5	0.1	3.8	0.7	
Depreciation & Amortization	45.0	195.1	38.4	157.1	34.9	175.0
Depreciation*	30.4	135.1	25.2	106.6	22.2	125.0

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

■ R&D Expenses, SG&A Expenses

Billions of yen

	FY2011/3		FY2012/3	
	1Q		1Q	(forecast)
Imaging	1.9	7.6	1.7	
Information	15.8	69.7	17.5	
Document	16.2	65.4	15.7	
Corporate	5.2	22.6	5.3	
R&D Expenses	39.0	165.3	40.2	180.0
<ratio to revenue>	7.1%	7.5%	7.6%	7.7%
SG&A Expenses	139.5	570.6	143.5	600.0
<ratio to revenue>	25.5%	25.7%	27.0%	25.6%

■ Cash Flow

Billions of yen

	1QFY2010/3	1QFY2011/3	1QFY2012/3
Net income	(0.6)	20.2	17.4
Depreciation & amortization	45.0	38.4	34.9
Change in notes and accounts receivable	35.5	30.0	29.8
Change in inventories	12.6	(25.2)	(18.2)
Change in notes and accounts payable-trade	(14.8)	(7.0)	(27.3)
Change in accrued income taxes and other liabilities	16.2	12.9	20.3
Others	1.7	14.5	(6.2)
C/F from operating activities	95.6	83.8	50.7
Capital expenditure	(19.7)	(15.7)	(24.3)
Purchases of software	(2.9)	(3.4)	(3.6)
Sales and purchases of marketable and investment securities	5.1	(6.0)	15.1
Others	(5.3)	(3.2)	(6.8)
C/F from investing activities	(22.8)	(28.3)	(19.6)
Free cash flow	72.8	55.5	31.1
C/F from operating activities + Capital expenditure	75.9	68.1	26.4

Appendix

FUJIFILM

■ Balance Sheet

Billions of yen

	Mar.'10	Mar.'11	Jun.'11		Mar.'10	Mar.'11	Jun.'11
Cash and cash equivalents	406.2	313.1	330.7	Short-term and long-term debt	295.6	189.6	189.1
Notes and accounts receivable	495.0	502.2	469.6	Notes and accounts payable	261.6	261.4	228.9
Inventories	303.1	342.2	358.9	Other liabilities	394.4	406.9	414.1
Marketable securities and other	206.2	153.3	153.6	Total liabilities	951.6	857.9	832.1
Total current assets	1,410.5	1,310.8	1,312.8	Total FUJIFILM Holdings shareholders' equity	1,746.1	1,722.5	1,726.4
Property, plant and equipment	601.7	564.1	556.0	Noncontrolling interests	129.7	128.4	128.4
Goodwill, net	325.9	344.4	345.7	Total equity	1,875.8	1,850.9	1,854.8
Investment securities and other	489.3	489.5	472.4	Total liabilities and equity	2,827.4	2,708.8	2,686.9
Total noncurrent assets	1,416.9	1,398.0	1,374.1				
Total assets	2,827.4	2,708.8	2,686.9				

yen

Exchange rates	Mar.'10	Mar.'11	Jun.'11
US\$	93	83	81
Euro	125	118	117

■ 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 2011/3					FY 2012/3	
	1Q	2Q	3Q	4Q		1Q	(forecast)
US \$	92	86	83	82	86	82	80
€	117	111	112	113	113	117	116

- Number of Employees

	Jun. 2010	Sep.2010	Dec. 2010	Mar. 2011	Jun. 2011
Consolidated Total	75,721	77,616	78,177	78,862	79,367



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 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.