



Earnings of 1H FY2012/3
(April 1 - September 30, 2011)

FUJIFILM Holdings Corporation

October 31, 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 1H FY2012/3

FUJIFILM

Revenue and operating income decreased due to the impact of the strong yen appreciation and the decrease in demand caused by the earthquake.

(Billions of yen)

	1H FY2010/3 (Apr. - Sep. 2009)		1H FY2011/3 (Apr. - Sep. 2010)		1H FY2012/3 (Apr. - Sep. 2011)		Change	
							Amount	%
Revenue	100.0%	1,043.5	100.0%	1,105.3	100.0%	1,083.4	(21.9)	(2.0)
Operating Income	(0.8)%	(8.6)	7.8%	85.9	5.4%	59.0	(26.9)	(31.3)
Income before Income Taxes	(0.8)%	(8.0)	7.0%	77.0	3.0%	32.7	(44.3)	(57.5)
Net Income Attributable to FUJIFILM Holdings	(0.5)%	(5.4)	3.6%	40.3	1.4%	14.9	(25.4)	(63.0)
Net Income Attributable to FUJIFILM Holdings per Share		¥(11.07)		¥82.48		¥30.93		¥(51.55)
Exchange Rates :	US\$	¥96	¥89	¥80	¥(9)			
	€	¥133	¥114	¥114	¥0			

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During the first half of FY2012/3, Fujifilm recorded **¥ 1,083.4 billion in consolidated revenue, down 2.0%** from the previous year.

Despite the launch of new products and reinforcement of sales promotions in emerging countries, negative impact of **¥ 22.5 billion** due to the strong yen appreciation and the decrease in demand in Japan caused by the earthquake had the effect of reducing consolidated revenue.

Excluding the effect of the strong yen appreciation, consolidated revenue was almost the same level as the previous year.

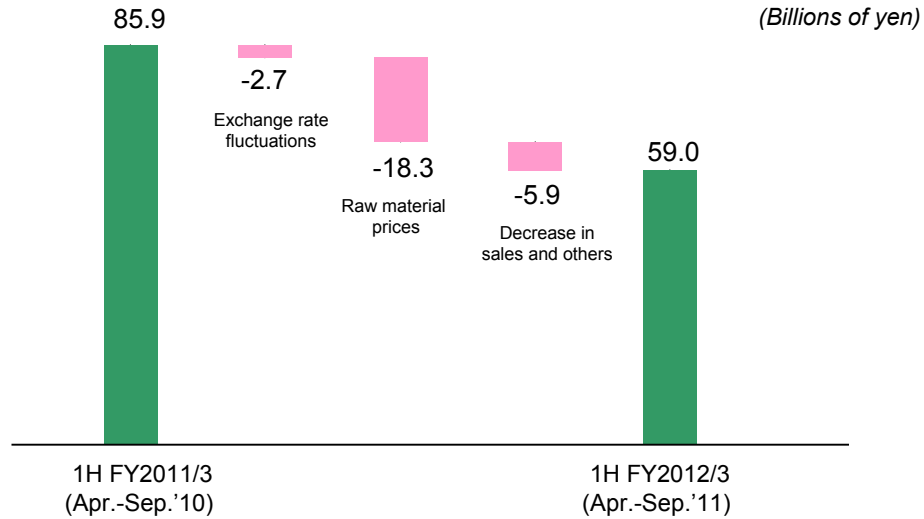
As for consolidated operating income, the Group recorded **¥ 59.0 billion, down 31.3%** from the previous year.

Fujifilm took measures including cost cuts and expenses reductions, but the impact of yen appreciation and sharp surge in raw material prices, such as for silver and aluminum, caused a decline in consolidated operating income.

In addition, impairment losses on investment securities amounted to **¥ 15.0 billion**, and income before income taxes was **¥ 32.7 billion, down 57.5%** from the previous year.

■ Analysis of Operating Income in 1H FY2012/3

(Change from previous fiscal year)



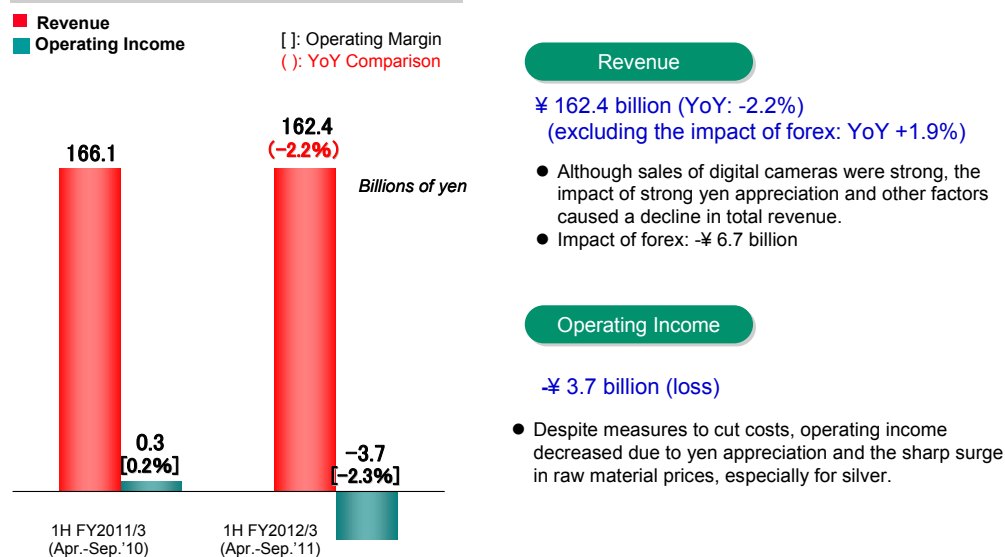
Regarding the factors causing a decline in operating income, the exchange rate fluctuations had a negative impact of **¥ 2.7 billion**, and the sharp surge in raw material prices, such as for silver and aluminum, had a negative impact of **¥ 18.3 billion**.

Operating Segments

FUJIFILM

■ Imaging Solutions

Revenue^{*} / Operating Income

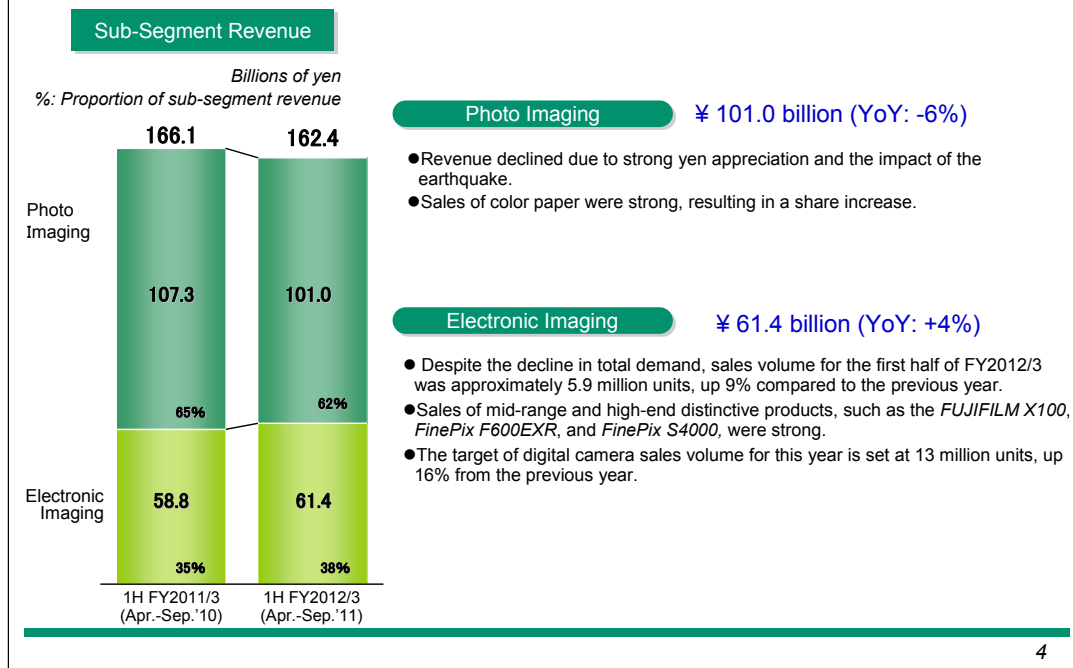


*Note: After elimination of intersegment transaction

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Revenue in the Imaging Solutions segment, affected by factors including yen appreciation, recorded **¥ 162.4 billion, down 2.2%** from the previous year. As a result of the reinforcement of sales promotions, sales of digital cameras were strong, and the Group's market share in photo imaging business expanded. Excluding the impact of yen appreciation, revenue was **up 1.9%** from the previous year.

Operating loss was **¥ 3.7 billion, down ¥ 4.0 billion** from the previous year. The Group undertook measures to cut costs, but the impact of the yen appreciation and sharp surge in raw material prices, especially for silver, totaled **¥ 11.1 billion**.



Sub-segment business conditions are as shown.

In photo imaging business, sales declined due to yen appreciation and the impact of the earthquake.

On the other hand, sales of color paper were strong, resulting in a share increase.

In electronic imaging business, despite the decline in total demand, Fujifilm expanded its sales volume to approximately **5.9 million units, up about 9%** from the previous year. Sales of mid-range and high-end distinctive products were strong, resulting in an overall increase in sales.

This includes the *FUJIFILM X100*, a high-end compact digital camera, *FinePix F600EXR*, and *FinePix S4000*.

Considering the market situation, the sales volume target for this year will be set at **13 million units, up 16%** from the previous year.

Operating Segments

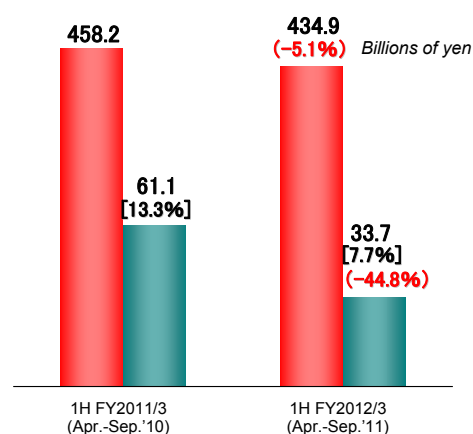
FUJIFILM

■ Information Solutions

Revenue* /Operating Income

■ Revenue
■ Operating Income

[]: Operating Margin
(): YoY Comparison



Revenue

¥ 434.9 billion (YoY: -5.1%)
(excluding the impact of forex: YoY -2.2%)

- Strong yen appreciation and a decline in demand caused by the earthquake resulted in a decrease in sales in major business.
- Sales of flat panel display materials declined compared to the same quarter of the previous year, when the demand was strong.
- Impact of forex: -¥ 13.0 billion

Operating Income

¥ 33.7 billion (YoY: -44.8%)

- Despite measures to cut costs, operating income dropped, affected by a decline in sales, yen appreciation, and a sharp surge in raw material prices, such as for silver and aluminum.

*Note: After elimination of intersegment transaction

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In the Information Solutions segment, revenue amounted to **¥ 434.9 billion, down 5.1%** from the previous year.

This was owing to strong yen appreciation, a decline in demand caused by the earthquake, and a decrease in sales of flat panel display materials compared with the same quarter of the previous year, when the demand was strong.

Excluding the impact of forex, revenue will be **down 2.2%** from the previous year.

As for operating income, Fujifilm recorded **¥ 33.7 billion, down 44.8%** from the previous year.

The Group took measures to reduce costs, but the impact of the decrease in sales, yen appreciation, and sharp surge in raw material prices, such as for silver and aluminum, could not be fully covered.

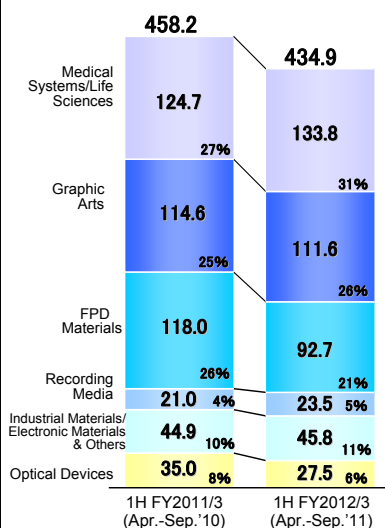
Operating Segments

Information Solution

FUJIFILM

Sub-Segment Revenue

Billions of yen
%: Proportion of sub-segment revenue



Medical Systems/Life Sciences ¥ 133.8 billion (YoY: +7%)

- Despite the yen appreciation, revenue increased owing to expansion of sales in cosmetics and pharmaceuticals.
- Sales of low-priced/small-sized FCR were strong. Fujifilm also expanded its lineups by launching *FCR PRIMA T*, an FCR that can be used on a desk, and *CALNEO C 1417 Wireless SQ*, a cassette-sized DR.
- Medical-use picture archiving and communication systems, including *SYNAPSE*, maintain the top share in the domestic market.
- In life sciences business, sales increased due to factors such as the release of a new skin brightening product series within the *ASTALIFT* series, launched in March.
- Sales of *Zosyn** were strong in the pharmaceutical field. Application for approval in Japan of *T-705* is being submitted.

Graphic Arts ¥ 111.6 billion (YoY: -3%)

- Sales decreased due to strong yen appreciation and the decline in demand caused by the earthquake.
- Reinforcing sales promotion of wide-format UV inkjet systems.

FPD Materials ¥ 92.7 billion (YoY: -21%)

- Sales declined compared to the previous year, when the demand for LCD TVs was strong owing to Japan's Eco-Point system and Chinese government policies for promoting the ownership of household electric products.

Recording Media ¥ 23.5 billion (YoY: +12%)

- Sales of data tapes using BaFe** magnetic materials for the first time in the world and industrial video tapes increased.

Industrial Materials/Electronic Materials & Others ¥ 45.8 billion (YoY: +2%)

- Electronic materials, such as *Color Mosaic* for image sensors and ArF immersion photoresists, expanded its sales.

Optical Devices ¥ 27.5 billion (YoY: -21%)

- Sales decline in camera phone lenses resulted in a decrease in revenue.

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

**BaFe: barium ferrite

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The condition of sub-segment business is as shown.

In medical systems/life sciences business, despite the yen appreciation and decline in demand caused by the earthquake, revenue increased owing to expanding sales in life science business and pharmaceuticals business.

In medical systems business, sales of *FCR PRIMA*, a low-priced/small-sized FCR, were strong in the modality field.

As for the network system field, *SYNAPSE* medical-use picture archiving and communications system continues to maintain the top share in Japan.

In life sciences business, sales rose considerably by the reinforcement of sales promotions, such as the launch of a skin brightening product series within *ASTALIFT*, a functional cosmetic series.

Sales also rose considerably in pharmaceutical field, due to strong sales of *Zosyn* from Toyama Chemical.

Regarding graphic arts business, sales decreased, affected by the negative impact of strong yen appreciation and the decline in demand caused by the earthquake. However, CTP increased its share by expanding sales of environment-friendly CTPs.

Regarding flat panel display materials business, a decrease in sales was seen compared to the same quarter of the previous year, when the demand was strong owing to Japan's Eco-Point system and Chinese government policies for promoting the ownership of household electric products.

As for recording media business, sales of industrial video tapes and data backup tapes that uses barium ferrite magnetic materials for the first time in the world were strong, increasing the overall revenue.

As for the electronic materials business, sales expanded due to strong sales in ArF immersion photoresists and *Color Mosaic* for image sensors.

As for the optical devices business, revenue decreased owing to a decline in camera phone lenses.

Operating Segments

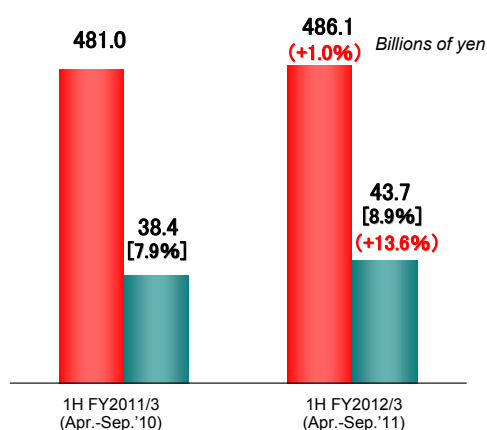
FUJIFILM

■ Document Solutions

Revenue* /Operating Income

■ Revenue
■ Operating Income

[]: Operating Margin
(): YoY Comparison



Revenue

¥ 486.1 billion (YoY: +1.0%)
(excluding the impact of forex: YoY +1.6%)

- An increase in revenue was recorded by retrieving the negative impact of the earthquake seen in Japan in the first quarter, securing the same level as the previous year. In addition, continuing growth in the Asia-Oceania region also had a positive impact.
- Impact of forex: -¥ 2.8 billion

Operating Income

¥ 43.7 billion (YoY: +13.6%)

- An increase in sales and improvement in cost efficiency led to an increase in operating income.

*Note: After elimination of intersegment transaction

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In the Document Solutions segment, revenue was **¥ 486.1 billion, up 1.0%** from the previous year.

This increase was achieved by securing the same level of revenue as the previous year in Japan, retrieving the negative impact of the earthquake seen in the first quarter. In addition, sales in the Asia-Oceania region continued strong, contributing to this increase.

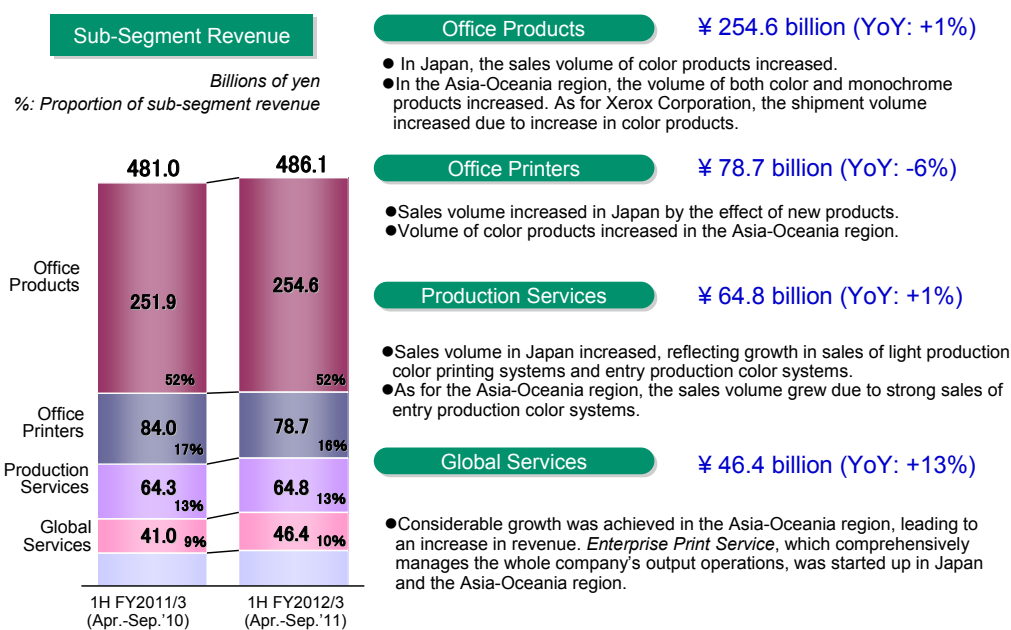
As for operating income, Fujifilm recorded **¥ 43.7 billion, up 13.6%** from the previous year, owing to strong sales and an improvement in cost efficiency.

The impact of the earthquake was seen in the first quarter, but the manufacturing volume recovered in the second quarter.

Operating Segments

Document Solution

FUJIFILM



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Sub-segment business conditions are as shown.

In office products business, the volume of color products grew, owing to strong sales of the *ApeosPort-IV/DocuCentre-IV* series in Japan. Copy volume that declined after the earthquake increased in the second quarter and the overall copy volume in the first half of FY2012/3 was at the same level as the previous year. Sales volume in the Asia-Oceania region and the shipment volume for Xerox Corporation also increased.

In office printers business, the sales volume in Japan increased due to the launch of new products. As for the Asia-Oceania region, a decline in sales of monochrome products resulted in a decrease in total sales volume, despite an increase in sales of color products.

With respect to the production services business, sales of *Color 1000 Press/Color 800 Press* and *DocuColor 1450 GA*, a light production color system, were strong in Japan. Sales volume also grew in the Asia-Oceania region.

With respect to the global services business, a considerable rise was seen in sales, owing to a great increase in the Asia-Oceania region. In July 2011, Fuji Xerox started up its *Enterprise Print Service* in Japan and the Asia-Oceania region. This service offers comprehensive management of the whole company's output operations.



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

<http://www.fujifilmholdings.com/en/index.html>

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.

■ Forecast For FY2012/3

(Billions of yen)

	FY2011/3 Actual		FY2012/3 Forecast (announced on July)		FY2012/3 Forecast (latest)		Change from the previous year	
							Amount	%
Revenue	100.0%	2,217.1	100.0%	2,340.0	100.0%	2,290.0	72.9	3.3
Operating Income	6.2%	136.4	6.8%	160.0	6.0%	136.5	0.1	0.1
Income before Income Taxes	5.3%	117.1	6.6%	155.0	4.7%	107.5	(9.6)	(8.2)
Net Income Attributable to FUJIFILM Holdings	2.9%	63.9	3.4%	80.0	2.4%	54.0	(9.9)	(15.4)
Net Income Attributable to FUJIFILM Holdings per share		¥131.30		¥166.08		¥112.10		¥(19.20)
Cash Dividends per Share		¥30		¥35		¥35		¥5
Exchange Rates								
US\$		¥86		¥80		¥78		¥(8)
€		¥113		¥116		¥109		¥(4)

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

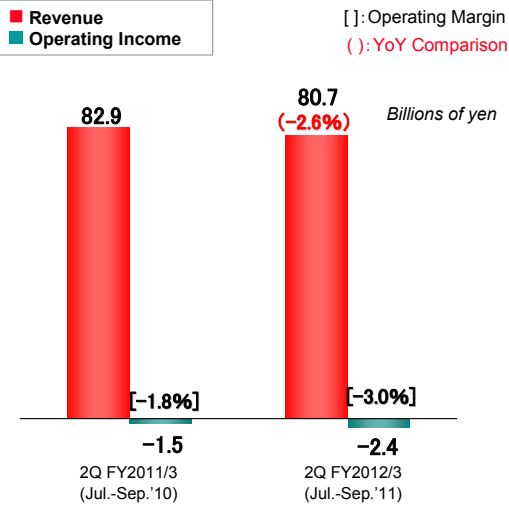
■ Performance Summary For 2Q FY2012/3

(Billions of yen)

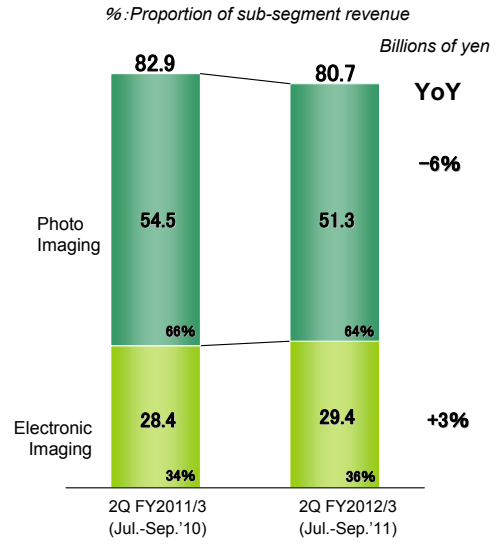
	2Q FY2010/3 (Jul.'09-Sep.'09)		2Q FY2011/3 (Jul.'10-Sep.'10)		2Q FY2012/3 (Jul.'11-Sep.'11)		Change from the previous year	
							Amount	%
Revenue	100.0%	541.1	100.0%	557.9	100.0%	553.3	(4.6)	(0.8)
Operating Income	(1.1)%	(5.9)	7.0%	39.0	5.4%	30.0	(9.0)	(23.0)
Income before Income Taxes	(1.7)%	(9.2)	6.9%	38.5	0.8%	4.6	(33.9)	(88.0)
Net Income Attributable to FUJIFILM Holdings	(0.9)%	(4.7)	4.0%	22.5	0.1%	0.4	(22.1)	(98.3)
Net Income Attributable to FUJIFILM Holdings per share		¥(9.65)		¥46.14		¥0.80		¥(45.34)
Exchange Rates		¥94		¥86		¥78		¥(8)
US\$		¥133		¥111		¥110		¥(1)
€								

■ Imaging Solutions

Revenue*/Operating Income



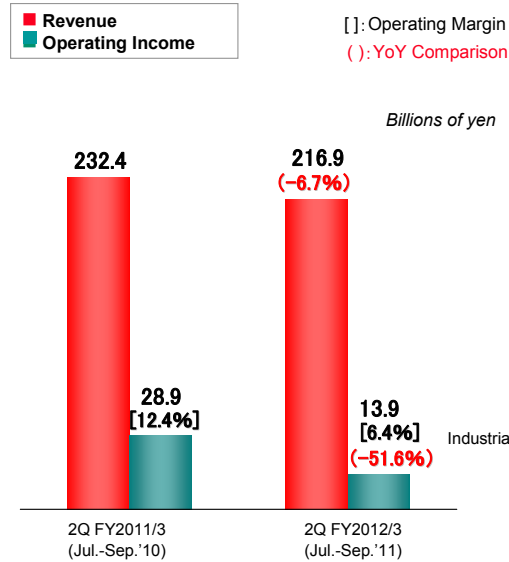
Sub-Segment Revenue



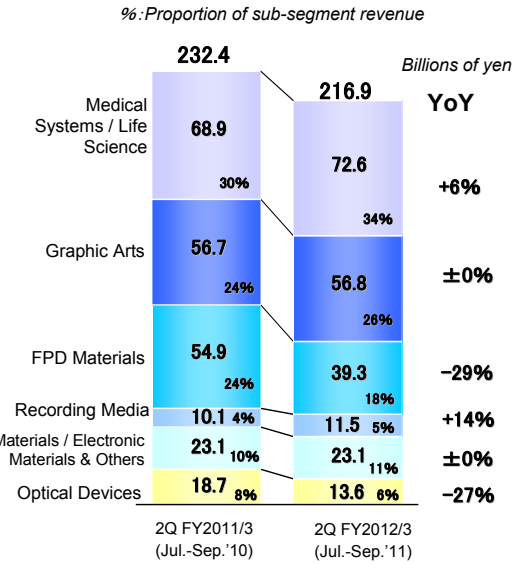
*Note: After elimination of intersegment transaction

Information Solutions

Revenue*/Operating Income



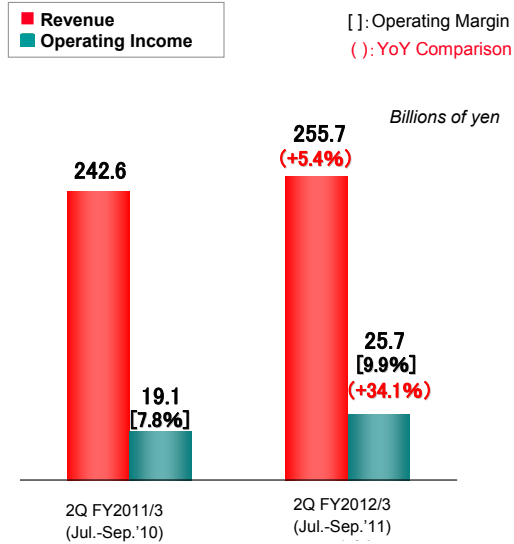
Sub-Segment Revenue



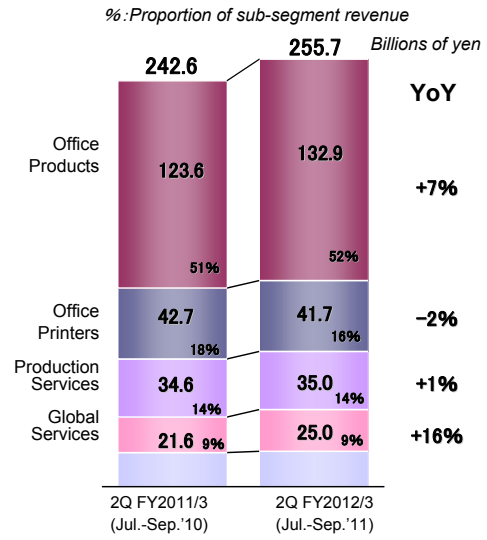
*Note: After elimination of intersegment transaction

Document Solutions

Revenue*/Operating Income



Sub-Segment Revenue



*Note: After elimination of intersegment transaction

- Revenue from Domestic and Overseas

(Billions of yen)

	1H FY2011/3		1H FY2012/3		Y o Y Change (%)
	Ratio (%)		Ratio (%)		
Domestic	46.2	510.2	45.0	487.3	(4.5)
The Americas	17.0	188.2	16.9	183.3	(2.6)
Europe	11.6	128.2	12.3	133.5	4.2
China	7.8	86.4	9.4	102.3	18.4
Asia and others	25.2	278.7	25.8	279.3	0.2
Overseas	53.8	595.1	55.0	596.1	0.2
Consolidated total	100.0	1,105.3	100.0	1,083.4	(2.0)

■ Capital Expenditure , Depreciation & Amortization

(Billions of yen)

	FY2010/3			FY2011/3			FY2012/3		
	2Q	1H		2Q	1H		2Q	1H	(forecast)
Imaging	2.5	4.1	9.1	2.3	4.0	8.1	0.2	3.3	
Information	8.5	15.3	28.5	14.2	23.3	61.8	19.7	33.5	
Document	8.9	21.2	40.3	6.6	8.2	19.5	5.4	7.5	
Corporate	0.0	0.0	0.0	0.9	1.0	0.5	1.1	1.3	
Capex *	19.9	40.6	77.9	24.0	36.5	89.9	26.4	45.6	120.0
Imaging	6.1	11.4	21.9	2.6	4.9	10.1	2.1	4.6	
Information	25.1	48.5	99.1	17.2	36.6	77.4	18.8	36.3	
Document	17.4	33.6	73.6	16.8	33.4	65.8	13.7	27.9	
Corporate	0.1	0.2	0.5	1.7	1.9	3.8	0.9	1.6	
Depreciation& Amortization	48.7	93.7	195.1	38.3	76.8	157.1	35.5	70.4	160.0
Depreciation*	32.7	63.1	135.1	25.9	51.1	106.6	22.9	45.2	110.0

*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		
	2Q	1H		2Q	1H	(forecast)
Imaging	1.5	3.4	7.6	1.7	3.4	
Information	18.7	34.4	69.7	18.4	35.9	
Document	18.1	34.3	65.4	17.2	32.9	
Corporate	5.7	10.9	22.6	5.8	11.1	
R&D Expenses	44.0	83.0	165.3	43.1	83.3	175.0
<ratio to revenue>	7.9%	7.5%	7.5%	7.8%	7.7%	7.6%
SG&A Expenses	141.5	281.0	570.6	142.1	285.6	560.0
<ratio to revenue >	25.4%	25.4%	25.7%	25.7%	26.4%	24.5%

Appendix

FUJIFILM

■ Cash Flow

(Billions of yen)

	1H FY2010/3	1H FY2011/3	1H FY2012/3
Net income	(4.7)	44.9	21.5
Depreciation & amortization	93.7	76.8	70.4
Change in notes and accounts receivable	30.0	7.4	1.5
Change in inventories	35.1	(34.9)	(19.1)
Change in notes and accounts payable-trade	(7.4)	(4.0)	(16.0)
Change in accrued income taxes and other liabilities	7.9	(6.7)	(16.0)
Others	24.8	22.0	17.4
C/F from operating activities	179.4	105.5	59.7
Capital expenditure	(42.6)	(48.5)	(51.0)
Purchases of software	(6.3)	(8.5)	(9.8)
Sales and purchases of marketable and investment securities	(3.6)	(12.9)	15.1
Others	(7.0)	(10.9)	(11.8)
C/F from investing activities	(59.5)	(80.8)	(57.5)
Free cash flow	119.9	24.7	2.2
C/F from operating activities + Capital expenditure	136.8	57.0	8.7

■ Balance Sheet

(Billions of yen)

	Mar.'10	Mar.'11	Sep.'11		Mar.'10	Mar.'11	Sep.'11
Cash and cash equivalents	406.2	313.1	279.9	Short-term and long-term debt	295.6	189.6	175.1
Notes and accounts receivable	495.0	502.2	479.9	Notes and accounts payable	261.6	261.4	235.5
Inventories	303.1	342.2	349.8	Other liabilities	394.4	406.9	378.8
Marketable securities and other	206.2	153.3	168.8	Total liabilities	951.6	857.9	789.4
Total current assets	1,410.5	1,310.8	1,278.4	Total FUJIFILM Holdings shareholders' equity	1,746.1	1,722.5	1,684.4
Property, plant and equipment	601.7	564.1	551.6	Noncontrolling interests	129.7	128.4	129.5
Goodwill, net	325.9	344.4	334.6	Total equity	1,875.8	1,850.9	1,813.9
Investment securities and other	489.3	489.5	438.7	Total liabilities and equity	2,827.4	2,708.8	2,603.3
Total noncurrent assets	1,416.9	1,398.0	1,324.9				
Total assets	2,827.4	2,708.8	2,603.3				

yen

Exchange rates	Mar.'10	Mar.'11	Sep.'11
US\$	93	83	77
Euro	125	118	104

■ Current State of New Drug Development

Regarding overseas markets, development is done under the name of Fujifilm Group (as of August 2011).

Development code	Therapeutic category	Region	Development stage					Formulation
			Non-clinical	P I	P II	P III	Filed	
T-705	Antiviral	Japan						Oral
		U.S.A.						
T-614	Rheumatoid arthritis	Japan						Oral
T-3811	New-type quinolone synthetic antibacterial	Japan						Injection*
		U.S.A.						Oral/Injection
		Europe						
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"

P III has been terminated, and on March 30, 2011, Toyama Chemical submitted an application for permission to manufacture and market T-705, a treatment for influenza infections in Japan.

Difference from the 1Q FY2012/3

On August 31, Toyama Chemical submitted an application for permission for approval of new drugs for T-614 in Japan.

● Exchange Rates

(yen)

	FY2011/3				FY2012/3			
	1Q	2Q	1H		1Q	2Q	1H	(forecast)
US\$	92	86	89	86	82	78	80	78
€	117	111	114	113	117	110	114	109

● Number of Employees

	Sep.2010	Dec.2010	Mar.2011	Jun.2011	Sep.2011
Consolidated Total	77,616	78,177	78,862	79,367	81,387

● Distribution of Shareholders

