

## Earnings of 3Q FY2012/3 (April 1 – December 31, 2011)

FUJIFILM Holdings Corporation

January 30, 2012

### 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 FY2012/3

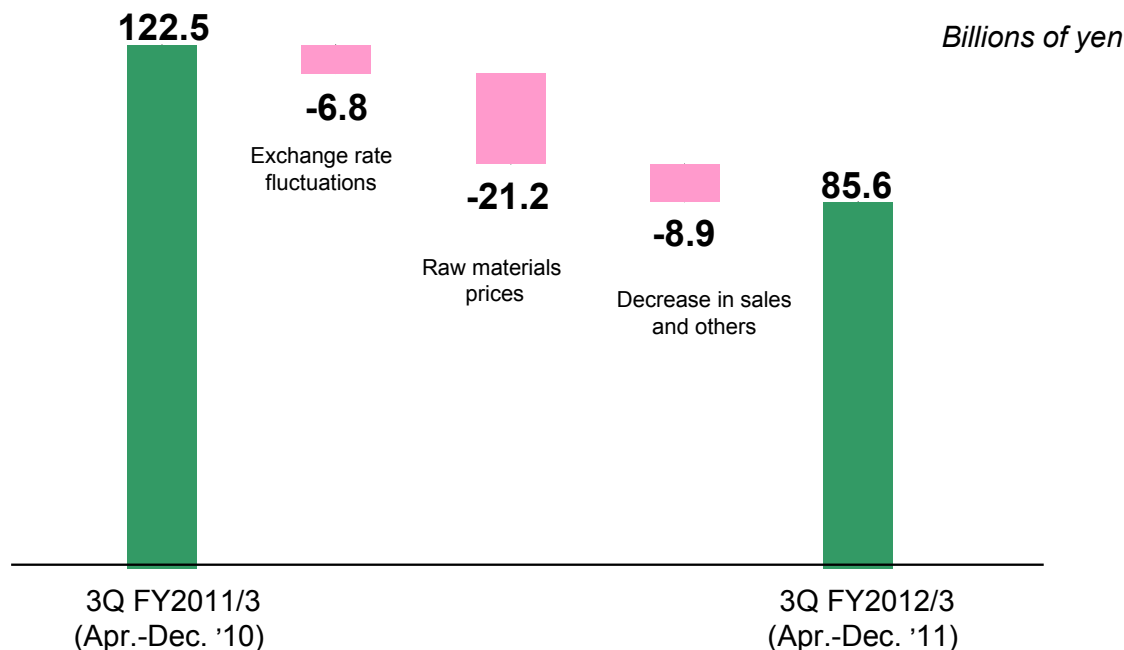
Both revenue and operating income have declined due to such factors as strong yen appreciation, a decline in demand caused by the earthquake, and the impact of floods in Thailand.

*Billions of yen*

	3Q FY2010/3 (Apr. - Dec. 2009)		3Q FY2011/3 (Apr. - Dec. 2010)		3Q FY2012/3 (Apr. - Dec. 2011)		Change	
							Amount	%
Revenue	100.0%	1,597.1	100.0%	1,651.7	100.0%	1,618.5	(33.2)	(2.0)
Operating Income	(0.2)%	(2.4)	7.4%	122.5	5.3%	85.6	(36.9)	(30.1)
Income before Income Taxes	(0.0)%	(0.7)	6.6%	109.1	3.6%	57.7	(51.4)	(47.1)
Net Income Attributable to FUJIFILM Holdings	(0.4)%	(7.0)	3.5%	58.4	1.5%	23.7	(34.7)	(59.4)
Net Income Attributable to FUJIFILM Holdings per Share		¥(14.31)		¥119.72		¥49.19		¥(70.53)
Exchange Rates		¥93		¥87		¥79		¥(8)
US\$								
€		¥133		¥113		¥110		¥(3)

■ Analysis of Operating Income in 3Q FY2012/3

(Change from previous fiscal year)

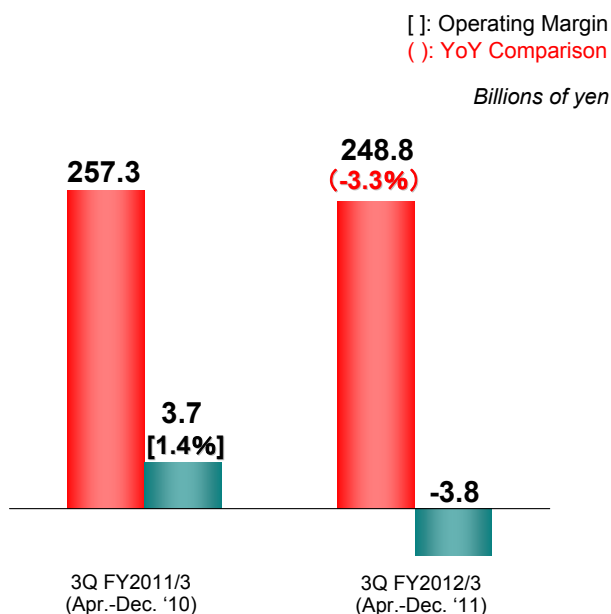


Operating Segments

■ Imaging Solutions

Revenue\*/Operating Income

■ Revenue  
■ Operating Income



Revenue

¥248.8 billion (YoY: -3.3%)  
(excluding the impact of forex: YoY +1.3%)

- Although sales of digital cameras were strong, revenue declined due to strong yen appreciation and other factors.
- Impact of forex: - ¥11.8 billion

Operating Income

-¥3.8 billion (fallen to deficit)

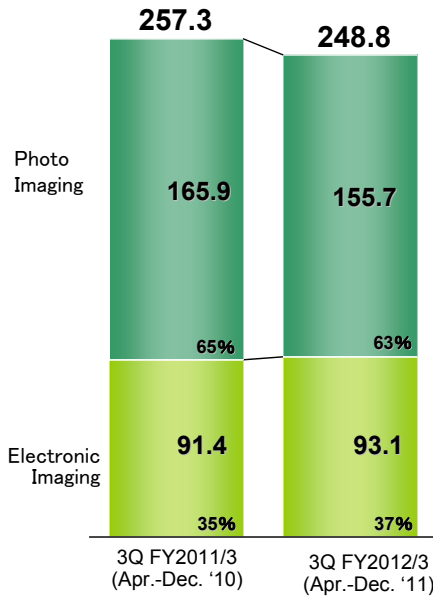
- Despite measures for cost reductions, the yen appreciation and the sharp surge in raw materials prices, including silver and aluminum, caused the decline.

\*Note: After elimination of intersegment transactions

## Sub-segment Revenue

Billions of yen

%: Proportion of sub-segment revenue



### Photo Imaging

¥155.7 billion (YoY: -6%)

- Sales decreased due to strong yen appreciation and the impact of the earthquake.
- Strong sales were seen in color paper, resulting in increases in revenue and market share.

### Electronic Imaging

¥93.1 billion (YoY: +2%)

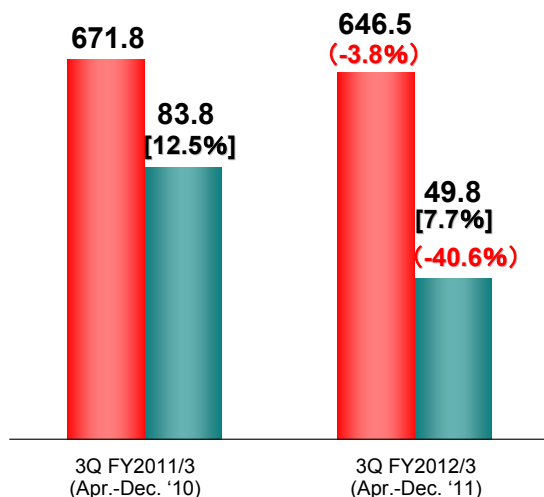
- Despite the decline in overall demand, the sales volume for the third quarter of FY2012/3 reached approximately 9.5 million units, up 7% from the previous year.
- Sales of mid-ranged and high-end distinctive products, such as *FUJIFILM X100* and *FinePix F600EXR*, were strong. *FUJIFILM X10*, released in October 2011, is also showing a positive start.
- The target for digital camera sales volume for this year is set at 13 million units, up 16% from the previous year.

## Information Solutions

### Revenue\*/Operating Income

- Revenue
- Operating Income

[ ]: Operating Margin  
( ): YoY Comparison  
Billions of yen



### Revenue

¥646.5 billion (YoY: -3.8%)  
(excluding the impact of forex: YoY -0.9%)

- The strong yen appreciation and the decline in demand caused by the earthquake led to a decrease in revenue of the main businesses.
- Sales of flat panel display materials declined compared to the previous year, when the demand was strong.
- Impact of forex: -¥19.2 billion

### Operating Income

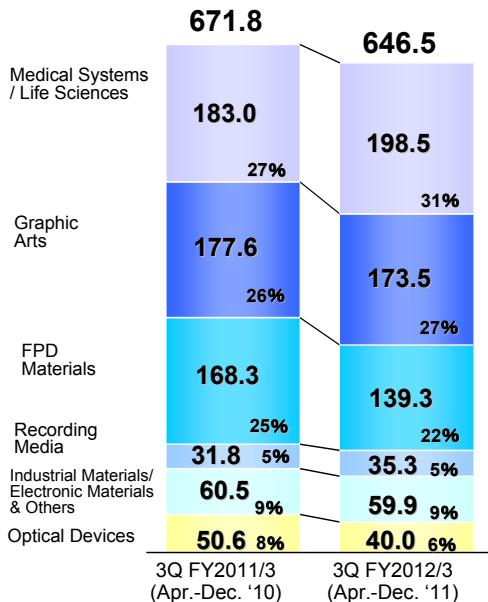
¥49.8 billion (YoY: -40.6%)

- Despite measures for cost reductions, operating income decreased due to such factors as the decline in sales, strong yen appreciation, and the surge in raw materials prices, including silver and aluminum.

\*Note: After elimination of intersegment transactions

## Sub-segment Revenue

Billions of yen  
%: Proportion of sub-segment revenue



### Medical Systems/Life Sciences

¥198.5 billion (YoY: +9%)

- Despite the yen appreciation, revenue increased owing to expansion of sales in cosmetics and pharmaceuticals.
- Sales of *FCR PRIMA T*, a low-priced/small-sized FCR, were strong.
- Lineups have been expanded, such as *CALNEO flex*, a DR that doesn't need to be connected with X-ray producing equipment.
- Medical-use picture archiving and communication systems, including *SYNAPSE*, maintained their top share in the domestic market.
- In life sciences business, the base makeup series within the *ASTALIFT* line were launched into the market.
- Sales of *Zosyn\** were strong in the pharmaceuticals field. Application for approval in Japan of *T-705*, an anti-influenza virus agent, is being submitted.

### Graphic Arts

¥173.5 billion (YoY: -2%)

- Sales decreased due to strong yen appreciation and the decline in demand caused by the earthquake.
- The market share of CTPs has increased due to sales promotion of environment-friendly CTPs.
- *Jet Press 720*, a next-generation inkjet digital printing system, was released in December.

### FPD Materials

¥139.3 billion (YoY: -17%)

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

### Recording Media

¥35.3 billion (YoY: +11%)

- Sales of data tapes using BaFe\*\* magnetic materials and professional videotapes increased.

### Industrial Materials/Electronic Materials & Others

¥59.9 billion (YoY: -1%)

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

### Optical Devices

¥40.0 billion (YoY: -21%)

- A 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

## Set up a joint venture for biosimilars with Kyowa Hakko Kirin

In November 2011, the Company reached a basic agreement with Kyowa Hakko Kirin to establish a joint venture for the reinforcement of biosimilars.

The joint venture will be set up in the spring of 2012, with the aim to start clinical trials in 2013.

### Biopharmaceuticals-related companies of Fujifilm

- Perseus Proteomics: Development of new biopharmaceuticals drugs
- FUJIFILM Diosynth Biotechnologies UK/USA: Contract manufacturing of biopharmaceuticals
- FUJIFILM RI Pharma: Development, manufacture, and sales of radiopharmaceuticals

## Agreement for acquisition of SonoSite, an ultrasound diagnostic equipment manufacturer

In December 2011, the Company agreed to acquire SonoSite, Inc., a US-based, hand-carried ultrasound diagnostic equipment manufacturer, by tender offer.

The Company will aim for the top share in the hand-carried ultrasound market and reaching revenue of ¥60.0 billion in the entire ultrasound diagnostic equipment business in 2017.

### About SonoSite, Inc.

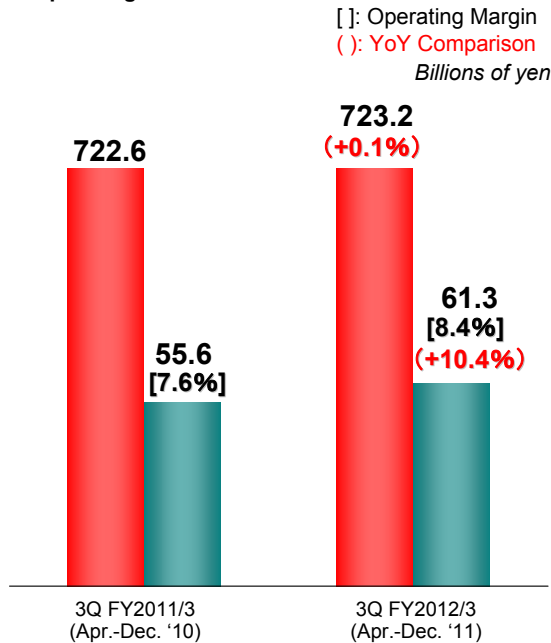
- Establishment: 1998
- Revenue (2010): \$275 million
- Operating Income (2010): \$27 million

No.2 share in hand-carried ultrasound diagnostic equipment market (approximately 40% market share)

## Document Solutions

### Revenue\*/Operating Income

■ Revenue  
■ Operating Income



### Revenue

¥723.2 billion (YoY: +0.1%)  
(excluding the impact of forex: YoY +1.4%)

- In spite of the negative impact of the earthquake and the floods in Thailand, an increase in revenue was recorded owing to continuous growth in the Asia-Oceania region.
- Impact of forex : -¥9.5 billion

### Operating Income

¥61.3 billion (YoY: +10.4%)

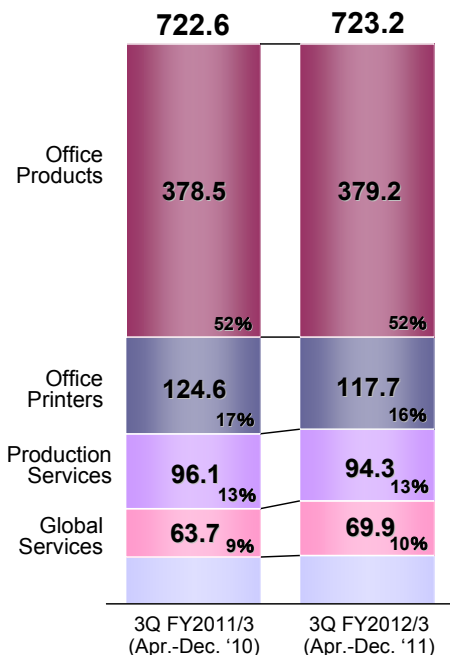
- Although some costs were used for the impact of the earthquake and the floods in Thailand, operating income increased owing to continuous improvement in productivity and development efficiency.

\*Note: After elimination of intersegment transactions

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### Sub-segment Revenue

#: Proportion of sub-segment revenue  
Billions of yen



### Office Products

¥379.2 billion (YoY: flat)

- In Japan, sales volume of color products increased.
- In the Asia-Oceania region, sales volume of both color and monochrome products increased. As for Xerox Corporation, the shipment volume increased due to considerable growth in color products.

### Office Printers

¥117.7 billion (YoY: -6%)

- Sales volume increased in Japan due to the effect of new products.
- In the Asia-Oceania region, although sales volume of color products increased, a decrease in monochrome product sales led to a decline in sales as a whole.

### Production Services

¥94.3 billion (YoY: -2%)

- Sales volume in Japan increased, reflecting growth in sales of light production color systems and entry production color systems.
- In the Asia-Oceania region, strong sales of entry production color systems led to an increase in overall sales volume.

### Global Services

¥69.9 billion (YoY: +10%)

- Considerable growth was achieved in the Asia-Oceania region, leading to an increase in revenue. The *Enterprise Print Service*, which comprehensively manages the companies' whole output operations, was started up in Japan and the Asia-Oceania region.

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## ■ Revised Consolidated Financial Forecast for FY2012/3

Billions of yen

	FY2011/3 Actual		FY2012/3 Forecast (announced in October)		FY2012/3 Forecast (latest)		Change from the previous year	
							Amount	%
Revenue	100.0%	2,217.1	100.0%	2,290.0	100.0%	2,200.0	(17.1)	(0.8)
Operating Income	6.2%	136.4	6.0%	136.5	5.0%	110.0	(26.4)	(19.3)
Income before Income Taxes	5.3%	117.1	4.7%	107.5	3.5%	78.0	(39.1)	(33.4)
Net Income Attributable to FUJIFILM Holdings	2.9%	63.9	2.4%	54.0	1.3%	28.0	(35.9)	(56.1)
Net Income Attributable to FUJIFILM Holdings per Share		¥131.30		¥112.10		¥58.13		¥(73.17)
Cash Dividends per Share		¥30		¥35		¥35		+¥5
Exchange Rates		¥86		¥78		¥78		¥(8)
US\$		¥113		¥109		¥107		¥(6)
€								

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

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## 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

<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.

■ Performance Summary for 3Q FY2012/3

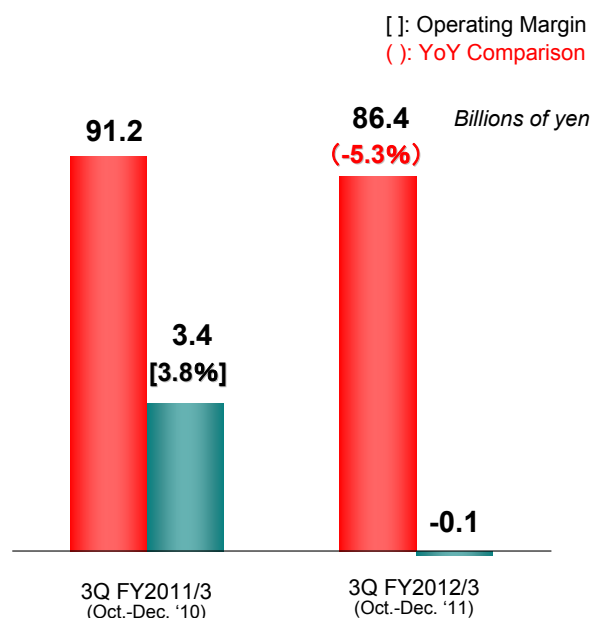
Billions of yen

	3Q FY2010/3 (Oct.'09-Dec.'09)		3Q FY2011/3 (Oct.'10-Dec.'10)		3Q FY2012/3 (Oct.'11-Dec.'11)		Change from the previous fiscal year	
							Amount	%
Revenue	100.0%	553.6	100.0%	546.4	100.0%	535.1	(11.3)	(2.1)
Operating Income	1.1%	6.2	6.7%	36.6	5.0%	26.6	(10.0)	(27.5)
Income Before Income Taxes	1.3%	7.2	5.9%	32.1	4.7%	25.0	(7.1)	(22.4)
Net Income Attributable to FUJIFILM Holdings	(0.3)%	(1.6)	3.3%	18.1	1.6%	8.8	(9.3)	(51.4)
Net Income Attributable to FUJIFILM Holdings per Share		¥(3.24)		¥37.23		¥18.26		¥(18.97)
Exchange Rates								
US\$		¥90		¥83		¥77		¥(6)
€		¥133		¥112		¥104		¥(8)

■ Imaging Solutions

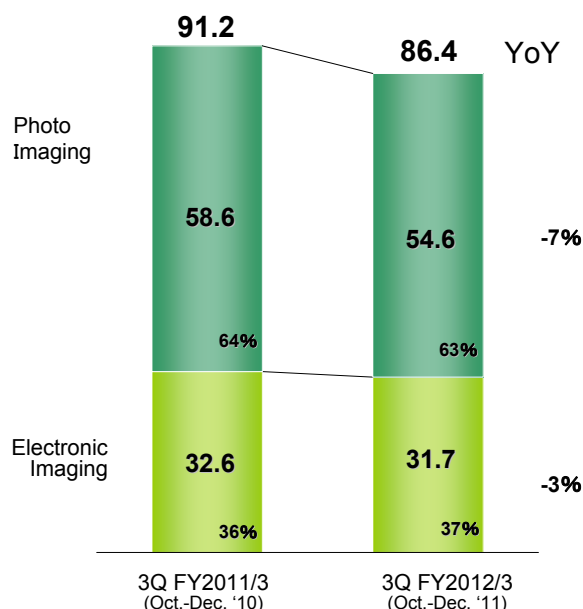
Revenue\* /Operating Income (3Months)

■ Revenue  
■ Operating Income



Sub-segment Revenue (3Months)

Billions of yen  
%: Proportion of sub-segment revenue

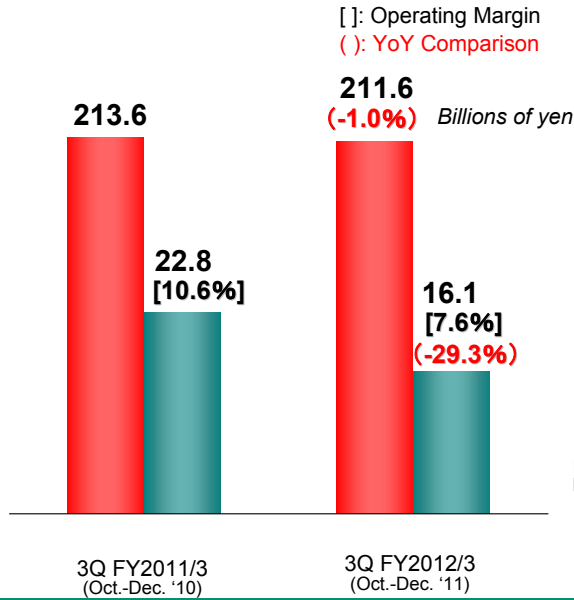


\*Note: After elimination of intersegment transaction

Information Solutions

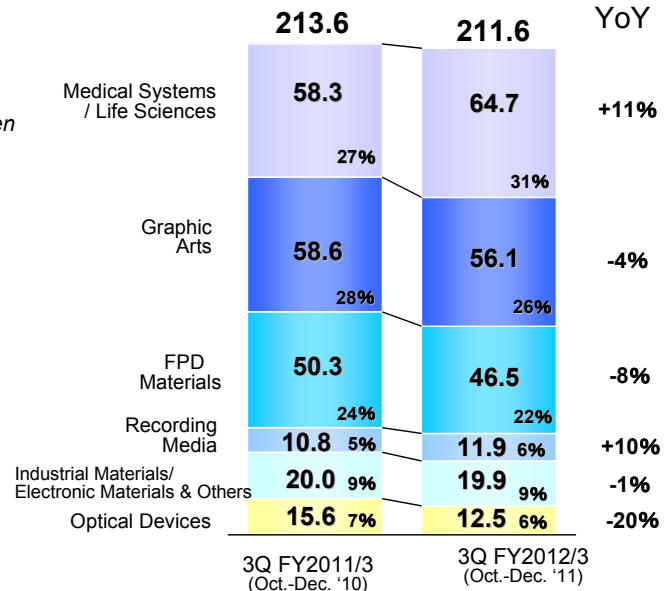
Revenue\* /Operating Income (3Months)

■ Revenue  
■ Operating Income



Sub-segment Revenue (3Months)

Billions of yen  
%: Proportion of sub-segment revenue

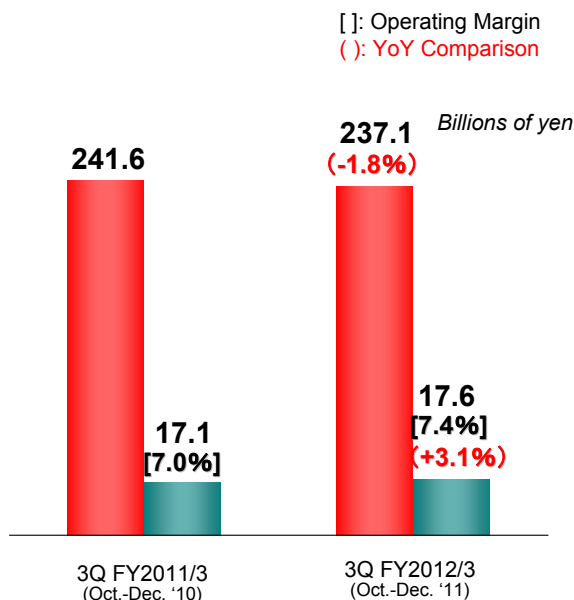


\*Note: After elimination of intersegment transaction

Document Solutions

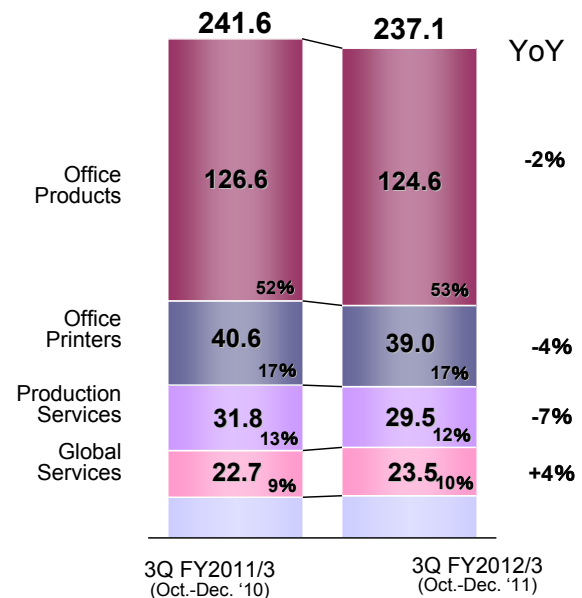
Revenue\* /Operating Income (3Months)

■ Revenue  
■ Operating Income



Sub-segment Revenue (3Months)

Billions of yen  
%: Proportion of sub-segment revenue



\*Note: After elimination of intersegment transaction

## ■ Revenue from Domestic and Overseas

Billions of yen

	3Q FY'11/3		3Q FY'12/3		
	Ratio (%)	9 Months	Ratio (%)	9 Months	Y o Y Change (%)
Domestic	45.8	757.0	45.1	729.7	(3.6)
The Americas	17.1	282.5	17.1	276.7	(2.0)
Europe	11.8	194.7	12.3	199.9	+2.6
China	7.8	129.0	9.4	151.5	+17.4
Asia and others	25.3	417.5	25.5	412.2	(1.3)
Overseas	54.2	894.7	54.9	888.8	(0.7)
Consolidated total	100.0	1,651.7	100.0	1,618.5	(2.0)

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## ■ Capital Expenditure , Depreciation & Amortization

Billions of yen

	FY2010/3			FY2011/3			FY2012/3		
	3Q	9Months	9Months	3Q	9Months	9Months	3Q	9Months	(plan)
Imaging	2.2	6.3	9.1	1.6	5.6	8.1	2.3	5.6	
Information	5.0	20.3	28.5	17.9	41.2	61.8	11.1	44.5	
Document	3.2	24.4	40.3	2.9	11.1	19.5	3.6	11.1	
Corporate	0.0	0.0	0.0	0.7	1.6	0.5	0.6	2.0	
Capex *	10.4	51.0	77.9	23.1	59.5	89.9	17.6	63.2	100.0
Imaging	4.8	16.2	21.9	2.2	7.1	10.1	2.5	7.2	
Information	25.3	73.8	99.1	18.8	55.4	77.4	18.8	55.0	
Document	19.7	53.3	73.6	16.3	49.7	65.8	15.4	43.3	
Corporate	0.2	0.4	0.5	1.0	2.8	3.8	0.8	2.4	
Depreciation & Amortization	50.0	143.7	195.1	38.3	115.0	157.1	37.5	107.9	150.0
Depreciation*	34.8	98.0	135.1	25.9	77.0	106.6	24.3	69.5	100.0

\*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

	FY2011/3			FY2012/3		
	3Q	9Months	7.6	3Q	9Months	(plan)
Imaging	1.7	5.0	7.6	2.3	5.7	
Information	18.9	53.3	69.7	21.0	56.9	
Document	14.9	49.3	65.4	13.9	46.8	
Corporate	5.5	16.4	22.6	5.6	16.7	
<b>R&amp;D Expenses</b>	<b>41.0</b>	<b>124.0</b>	<b>165.3</b>	<b>42.8</b>	<b>126.1</b>	<b>175.0</b>
<ratio to revenue>	7.5%	7.5%	7.5%	8.0%	7.8%	8.0%
<b>SG&amp;A Expenses</b>	<b>144.2</b>	<b>425.3</b>	<b>570.6</b>	<b>141.4</b>	<b>426.9</b>	<b>560.0</b>
<ratio to revenue >	26.4%	25.8%	25.7%	26.4%	26.4%	25.5%

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## ■ Cash Flow (9 Months)

Billions of yen

	3Q FY2010/3	3Q FY2011/3	3Q FY2012/3
Net income	(4.3)	64.7	33.7
Depreciation & amortization	143.7	115.0	107.9
Change in notes and accounts receivable	(7.0)	(22.1)	(16.0)
Change in inventories	40.2	(47.5)	(38.4)
Change in notes and accounts payable-trade	2.0	(6.1)	(18.3)
Change in accrued income taxes and other liabilities	(14.3)	(11.9)	(25.2)
Others	46.4	27.7	25.4
<b>C/F from operating activities</b>	<b>206.7</b>	<b>119.8</b>	<b>69.1</b>
Capital expenditure	(64.1)	(67.3)	(74.2)
Purchases of software	(11.3)	(12.4)	(14.3)
Sales and purchases of marketable and investment securities	(10.8)	(6.7)	22.2
Others	(8.5)	(22.5)	(20.8)
<b>C/F from investing activities</b>	<b>(94.7)</b>	<b>(108.9)</b>	<b>(87.1)</b>
<b>Free cash flow</b>	<b>112.0</b>	<b>10.9</b>	<b>(18.0)</b>
<b>C/F from operating activities + Capital expenditure</b>	<b>142.6</b>	<b>52.5</b>	<b>(5.1)</b>

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## ■ Balance Sheet

Billions of yen

	Mar.'10	Mar.'11	Dec.'11		Mar.'10	Mar.'11	Dec.'11
Cash and cash equivalents	406.2	313.1	248.5	Short-term and long-term debt	295.6	189.6	172.8
Notes and accounts receivable	495.0	502.2	499.8	Notes and accounts payable	261.6	261.4	231.4
Inventories	303.1	342.2	371.8	Other liabilities	394.4	406.9	357.2
Marketable securities and other	206.2	153.3	163.1	<b>Total liabilities</b>	<b>951.6</b>	<b>857.9</b>	<b>761.4</b>
<b>Total current assets</b>	<b>1,410.5</b>	<b>1,310.8</b>	<b>1,283.2</b>	Total FUJIFILM Holdings shareholders' equity	1,746.1	1,722.5	1,696.9
Property, plant and equipment	601.7	564.1	543.4	Noncontrolling interests	129.7	128.4	131.5
Goodwill, net	325.9	344.4	334.9	<b>Total equity</b>	<b>1,875.8</b>	<b>1,850.9</b>	<b>1,828.4</b>
Investment securities and other	489.3	489.5	428.3	<b>Total liabilities and equity</b>	<b>2,827.4</b>	<b>2,708.8</b>	<b>2,589.8</b>
<b>Total noncurrent assets</b>	<b>1,416.9</b>	<b>1,398.0</b>	<b>1,306.6</b>				
<b>Total assets</b>	<b>2,827.4</b>	<b>2,708.8</b>	<b>2,589.8</b>				

	Mar.'10	Mar.'11	Dec.'11
Exchange rates			
US\$	93	83	78
Euro	125	118	101

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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-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

\*Regarding overseas markets, development is done under the name of Fujifilm Group

\* \*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.

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- Exchange Rates

Yen

	FY2011/3					FY2012/3						
	9 Months					9 Months					4Q (plan)	(plan)
	1Q	2Q	3Q			1Q	2Q	3Q				
US\$	92	86	83	87	86	82	78	77	79	77	78	
Euro	117	111	112	113	113	117	110	104	110	98	107	

- Sensitivity of Currency (full year, ¥1 change)

	Operating income	Billions of yen
US\$	1.1	
Euro	0.7	

- Number of Employees

	Dec. 2010	Mar. 2011	Jun. 2011	Sep. 2011	Dec. 2011
Consolidated Total	78,177	78,862	79,367	81,387	81,316

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# 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**

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 "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.