

Financial Section

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● **Operating Results for the Fiscal Year Ended March 31, 2015**

Economic Environment

In an analysis of the global economy during the fiscal year ended March 31, 2015 (April 1, 2014, through March 31, 2015—FY2015/3), the general trend of a gradual economic recovery continued. Against the background of an increase in consumption, the U.S. economy was generally in a recovery mode. In Europe, the positive economic turnaround in

the United Kingdom was followed by an upswing in the euro area led by Germany. Regarding Asia, countries generally experienced firm economic growth. Although there were signs of a slowdown in the rates of economic growth in China, the economy in Taiwan gradually improved. Some signs of weakness were evident in Japan due to corrections following the rush demand in the lead-up to the consumption tax rate hike; however, improvements in corporate earnings were seen in the second half of the fiscal year, together with a sustained gradual economic recovery.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during FY2015/3 were ¥110 and ¥139, respectively.

Overview of Operating Results

Consolidated Operating Results

Against the backdrop of this economic environment, the Fujifilm Group is working to expand sales, market share, and operating income through the growth drivers of its core healthcare, highly functional materials, and document

Operating Results by Segment

Imaging Solutions

While overall revenue declined due to such factors as the decrease in sales of digital cameras, operating income increased substantially mainly on the back of robust instant photo systems sales and improvement in the profitability of digital cameras.

- Sales of instant cameras as well as such high-value-added print services as *Year Album* expanded.
- Sales of the *X Series* of premium-model digital cameras and interchangeable lenses were strong.
- Sales of such products as TV lenses were firm.

| Millions of yen | FY2015/3 | FY2014/3 | FY2013/3 |
|-------------------------|----------|----------|----------|
| Revenue | | | |
| External customers | ¥361,033 | ¥373,624 | ¥346,009 |
| Intersegment | 2,391 | 2,371 | 1,241 |
| Total | 363,424 | 375,995 | 347,250 |
| Operating income (loss) | 20,731 | 3,590 | (773) |
| Operating margin (%) | 5.7 | 1.0 | - 0.2 |

Information Solutions

Despite a downturn in sales of FPD materials, the Information Solutions segment reported increases in both revenue and earnings. These gains were largely attributable to strong results in medical systems and electronic materials as well as improvements in profitability at each business unit.

- In the medical systems business, sales rose due to brisk trends in the fields of medical IT, ultrasound diagnostic, and others.
- In the pharmaceuticals business, demand was weak in the domestic antimicrobial market. In contrast, biopharmaceutical contract manufacturing was sound.
- Sales in the electronic materials business increased significantly. These results mainly reflected strong sales of both advanced products and those of previous generations.

| Millions of yen | FY2015/3 | FY2014/3 | FY2013/3 |
|----------------------|----------|----------|----------|
| Revenue | | | |
| External customers | ¥953,541 | ¥933,844 | ¥856,521 |
| Intersegment | 2,176 | 1,442 | 1,237 |
| Total | 955,717 | 935,286 | 857,758 |
| Operating income | 81,151 | 72,916 | 72,904 |
| Operating margin (%) | 8.5 | 7.8 | 8.5 |

Document Solutions

The Group achieved gains in revenue and earnings in the Documents Solutions segment. This was primarily due to growth in revenues from operations in all regions, an increase in gross profit in line with the upswing in revenues, and the positive effects of measures aimed at reducing costs.

- Overall revenue from the office product and office printer businesses moved up with higher sales in the Asia-Oceania region.
- In the production services business, sales volume decreased. Despite this downturn, the overall amount of sales was essentially unchanged from the previous fiscal year mainly owing to robust sales of medium-to-high-speed products of color on-demand publishing systems.
- In the global services business, revenue increased in Japan and in the Asia-Oceania region.

| Millions of yen | FY2015/3 | FY2014/3 | FY2013/3 |
|----------------------|------------|------------|------------|
| Revenue | | | |
| External customers | ¥1,178,031 | ¥1,132,485 | ¥1,012,166 |
| Intersegment | 10,117 | 9,525 | 11,152 |
| Total | 1,188,148 | 1,142,010 | 1,023,318 |
| Operating income | 101,345 | 95,995 | 75,884 |
| Operating margin (%) | 8.5 | 8.4 | 7.4 |

* Following organizational changes carried out in the first quarter of FY2014/3, the optical device business was moved from Information Solutions to Imaging Solutions. In accordance with this change, the numerical values for FY 2013/3 have been restated.

business fields, as the Group engages in marketing activities and launches new products as a part of efforts to achieve the goals set out under its VISION 2016 medium-term management plan, which covers the three-year period from April 1, 2014, to March 31, 2017. The Group is also working to maintain its business scale and market advantages in other businesses while at the same time accelerating the pace at which it undertakes activities to improve profitability across all businesses by raising productivity and efficiency across every facet of its corporate activities.

During FY2015/3, the Fujifilm Group recorded ¥2,492.6 billion in consolidated revenue, up ¥52.6 billion, or 2.2%, from the previous fiscal year. Despite decreases in sales in the optical device and electronic imaging as well as flat panel display (FPD) materials businesses, this year-on-year increase was largely attributable to higher sales in the photo imaging, medical systems, electronic materials, and document businesses.

Operating income totaled ¥172.4 billion, up 22.4% from the previous fiscal year, reflecting such factors as improvements in the profitability of each business and a change in the depreciation method.

Net Income

Income before income taxes amounted to ¥197.1 billion, up 25.4% from the previous fiscal year. This rise largely reflected the gain on revaluation of ¥21.2 billion posted as other income after the inclusion of Japan Tissue Engineering Co., Ltd. (J-TEC), in the scope of Fujifilm Holding's consolidation as a subsidiary company. Net income attributable to FUJIFILM Holdings totaled ¥118.6 billion, up 46.4% from the previous fiscal year.

Basic Policy Regarding the Distribution of Profits

In addition to reflecting consolidated performance trends, dividend levels are to be determined based on the consideration of such factors as the level of funds required for M&A transactions, capital investment, and new product development investments needed to support priority business expansion as well as other measures aimed at increasing the Company's corporate value in the future. Adequate buybacks will be considered and implemented depending on the situation of cash flows and stock prices. In the context of its basic policy regarding the distribution of profits, the Company focuses on the payment of cash

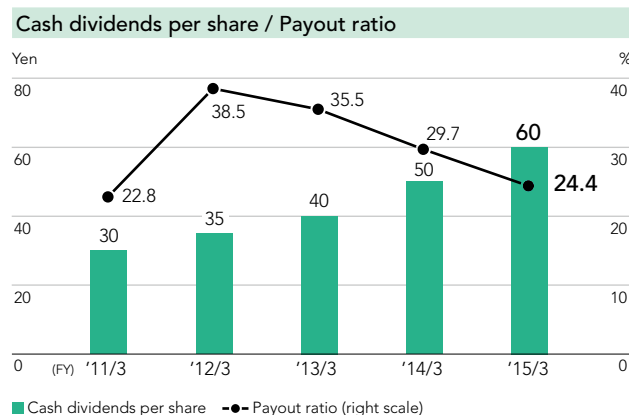
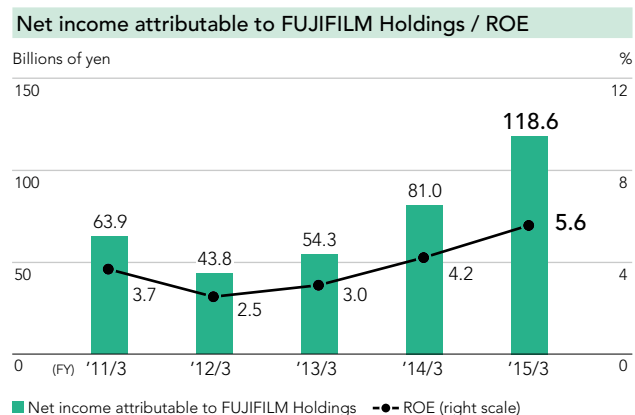
dividends with an eye to achieving a dividend payout ratio of 25% or more.

Annual cash dividends applicable to FY2015/3 were ¥60 per share. This amount included the interim cash dividend of ¥25 per share, which has already been disbursed.

Outlook for the Fiscal Year Ending March 31, 2016*

Regarding the Fujifilm Group's consolidated performance in FY2016/3, revenue is projected to reach ¥2,580.0 billion, up 3.5% from FY2015/3. From a profit perspective, operating income is forecast to total ¥190.0 billion, 10.2% higher than in FY2015/3. In contrast, income before income taxes is expected to decline 3.6% year on year, to ¥190.0 billion, while net income attributable to FUJIFILM Holdings is anticipated to reach ¥120.0 billion, an increase of 1.2% from FY2015/3. These forecast results reflect a variety of factors, including anticipated business growth centering on the three core healthcare, highly functional materials, and document business fields as well as improved profitability in all businesses fields.

* As of April 30, 2015



Outlook for the fiscal year ending March 31, 2016*

| Billions of yen | FY2016/3 (Forecast) | FY2015/3 (Actual) | Change (%) |
|--|---------------------|-------------------|------------|
| Revenue | ¥2,580.0 | ¥2,492.6 | 3.5 |
| Operating income | 190.0 | 172.4 | 10.2 |
| Income before income taxes | 190.0 | 197.1 | -3.6 |
| Net income attributable to FUJIFILM Holdings | 120.0 | 118.6 | 1.2 |
| Currency exchange rates (U.S. dollar) (yen) | 120 | 110 | +10 |
| Currency exchange rates (Euro) (yen) | 130 | 139 | -9 |

* As of April 30, 2015

● Financial Condition

Assets, Liabilities, and Net Assets

As of the end of FY2015/3, total assets increased 10.2% compared with the end of the previous fiscal year, to ¥3,556.6 billion, as a consequence of an increase in cash and cash equivalents and other factors. Total liabilities rose 5.9% compared with the end of the previous fiscal year, to ¥1,089.2 billion, due to an increase in deferred tax liabilities and other factors. FUJIFILM Holdings shareholders' equity stepped 10.5% compared with the previous fiscal year-end, to ¥2,232.7 billion.

As a result, the current ratio increased 16.9 percentage points, to 312.3%, the debt-equity ratio decreased 2.1 percentage points, to 48.8%, and the equity ratio increased 0.2 percentage point, to 62.8%, compared with the end of the previous fiscal year. The Company is confident that it is maintaining a stable level of asset liquidity and a sound capital structure.

Capital Expenditures and Depreciation

Capital expenditures amounted to ¥56.1 billion for FY2015/3. The Company's investment was largely directed toward boosting production capacity of high-growth products, streamlining and increasing the efficiency of production facilities, and implementing eco-friendly measures aimed at protecting the environment.

By operating segment, capital expenditures stood at ¥7.9 billion in the Imaging Solutions segment, ¥29.3 billion in the Information Solutions segment, and ¥17.3 billion in the Document Solutions segment. Total depreciation of property, plant and equipment, excluding rental equipment in the Document Solutions segment and others, decreased ¥25.6 billion year on year, to ¥65.1 billion.

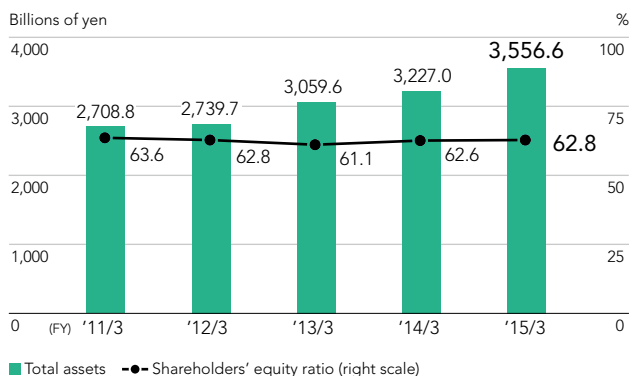
● Cash Flow Analysis

Net cash provided by operating activities totaled ¥263.7 billion, primarily due to the increase in net income. Net cash used in investing activities amounted to ¥120.5 billion, stemming from purchases of property, plant and equipment accompanying capital investment and other factors.

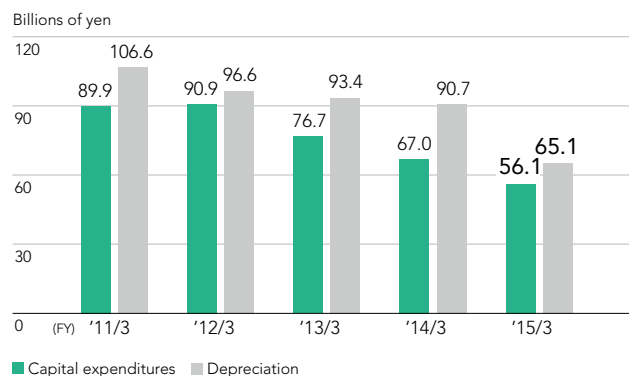
As a result, free cash flows—or the sum of cash flows from operating and used in investing activities—resulted in a cash inflow of ¥143.2 billion, down ¥23.8 billion from the previous fiscal year. Net cash used in financing activities registered ¥45.6 billion, due primarily to repayments of long-term debt, cash dividends paid, and other factors.

As a result, cash and cash equivalents at the end of FY2015/3 amounted to ¥726.9 billion, up ¥122.3 billion from the end of the previous fiscal year.

Total assets / Shareholders' equity ratio

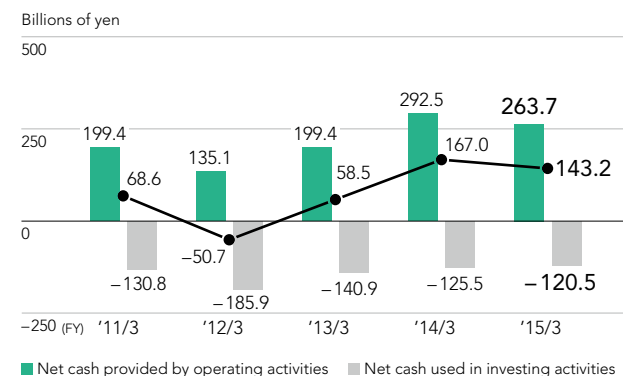


Capital expenditures / Depreciation



* These figures exclude rental equipment in the Document Solutions segment and others.

Cash flows



* Free cash flows: Net cash provided by operating activities + Net cash used in investing activities

The following types of risk have the potential for affecting the Fujifilm Group's financial condition and business performance.

Text referring to the future is written from the perspective as of the end of FY2015/3.

Impact of Economic and Exchange Rate Trends on

Performance: The Fujifilm Group provides products and services in diverse markets throughout the world, and the share of consolidated revenue accounted for by overseas operations was 59% in FY2015/3. There is a possibility that performance will be greatly affected by economic conditions throughout the world, and particularly by currency exchange rates.

To reduce the impact of currency exchange rates on performance, Fujifilm undertakes hedging measures, primarily using forward exchange contracts for the U.S. dollar and the euro, but currency exchange fluctuations, depending on their degree, still could have an impact on performance.

Competition in Markets: In the business fields where the Fujifilm Group operates, the intensification of competition with other companies may lead to declines in the selling prices of products, shorter product lifecycles, and the emergence of alternative products. These phenomena may negatively impact Fujifilm's sales and, consequently, profit, forcing Fujifilm to increase R&D expenses and impair the goodwill and other intangible assets it holds. In the future, Fujifilm will continually work to develop products incorporating new technologies and to support the sales of such products with marketing activities. The success or failure of these activities is expected to have an influence on performance.

Patents and Other Intellectual Property: The Fujifilm Group has diverse patents, know-how, and other intellectual property that enable competitive benefits, but such future events as the expiration of patents and emergence of replacement technologies may make it difficult to maintain a competitive edge.

In the wide range of business fields with which Fujifilm is associated, there are numerous companies with sophisticated and complex technologies, and the landscape regarding these technologies is evolving rapidly. Developing Fujifilm's business operations sometimes may require the use of other companies' patents, know-how, and other intellectual property, and when negotiations for the use of such intellectual property are not successful, there is a potential risk for performance to be affected. In addition, Fujifilm is developing its business while constantly taking care not to infringe on the intellectual property of other companies, but it must be recognized that in reality it is difficult to completely eliminate the risk of becoming involved in litigation. If Fujifilm becomes involved in litigation, not only litigation costs but also possible compensatory payment costs could have an influence on Fujifilm's performance.

Public Regulations: In the regions where the Fujifilm Group is developing its business, diverse government regulations exist that apply to Fujifilm's operations, such as business and investment permits as well as limits and regulations related to imports and exports. Moreover, Fujifilm is subject to commercial, fair trade, patent, consumer protection, tax, foreign exchange administration, environmental, pharmaceutical, and other laws and regulations.

If Fujifilm were to infringe on any of these laws or regulations, it could be subject to fines. Moreover, it is possible that these laws and regulations might be tightened or greatly changed, and in such cases it is impossible to deny the possibility that Fujifilm's activities could be limited or that Fujifilm might have to bear greater costs to ensure full compliance with the current and altering regulations. Accordingly, these laws and regulations have the potential to affect Fujifilm's performance.

Manufacturing Operations: In connection with the Fujifilm Group's manufacturing activities, natural or human-made

disasters, discontinuation by vendors of the manufacture of raw materials and components, and confusion caused by other factors may prevent the Group from delivering its products as well as cause major facility and equipment failure. It is also possible that a rapid rise in the price of raw materials and parts, etc., could affect Fujifilm's performance.

The Fujifilm Group manufactures its products in conformance with rigorous quality control standards, but the possibility of defective products does exist. If Fujifilm were to have to respond to such an event by undertaking product recalls or other actions, Fujifilm's performance might be affected.

Information Systems: The Fujifilm Group operates a variety of information systems in the ongoing execution of its operations and business. In this context, steps are taken to put in place an appropriate information system management framework as well as all relevant security countermeasures. Despite these initiatives, a wide range of factors including interruptions in electric power, disasters, and unauthorized access may impair the Group's information systems or lead to the leakage, modification, or falsification of personal data. In each of these events, Fujifilm's performance may be affected.

Large-Scale Disasters: The Fujifilm Group engages in production, sales, and related business activities worldwide. In the event of a large-scale natural disaster including earthquakes, typhoons, or floods as well as a fire, terrorist attack, war, or spread of infection such as a new influenza virus, Fujifilm's business activities may be affected as well as its operating performance.

Structural Reforms: The Fujifilm Group will continue implementing effective measures such as reductions in cost and expense as well as asset compression to improve its management efficiency in the future. However, the implementation of structural reforms and related measures may cause the Group to incur major contingent expenses associated with organizational and operational changes, and in such cases, Fujifilm's performance may be affected.

| | Millions of yen | | Thousands of U.S. dollars* |
|---|--------------------|--------------------|----------------------------|
| | March 31 | | |
| | 2015 | 2014 | 2015 |
| Assets: | | | |
| Current assets | | | |
| Cash and cash equivalents | ¥ 726,888 | ¥ 604,571 | \$ 6,057,400 |
| Marketable securities | 19,033 | 16,635 | 158,608 |
| Notes and accounts receivable: | | | |
| Trade and finance | 671,807 | 631,258 | 5,598,392 |
| Affiliated companies | 31,816 | 28,969 | 265,133 |
| Allowance for doubtful receivables | (22,610) | (23,414) | (188,417) |
| Inventories | 372,513 | 363,743 | 3,104,275 |
| Deferred income taxes | 83,665 | 88,469 | 697,209 |
| Prepaid expenses and other | 60,103 | 51,466 | 500,858 |
| Total current assets | 1,943,215 | 1,761,697 | 16,193,458 |
| Investments and long-term receivables | | | |
| Investments in and advances to affiliated companies | 29,426 | 40,972 | 245,217 |
| Investment securities | 186,722 | 138,118 | 1,556,017 |
| Long-term finance and other receivables | 169,139 | 156,767 | 1,409,492 |
| Allowance for doubtful receivables | (4,370) | (3,396) | (36,417) |
| Total investments and long-term receivables | 380,917 | 332,461 | 3,174,309 |
| Property, plant and equipment | | | |
| Land | 94,304 | 92,609 | 785,867 |
| Buildings | 723,809 | 708,096 | 6,031,741 |
| Machinery and equipment | 1,743,646 | 1,708,746 | 14,530,383 |
| Construction in progress | 23,396 | 21,518 | 194,967 |
| | 2,585,155 | 2,530,969 | 21,542,958 |
| Less accumulated depreciation | (2,057,778) | (2,000,732) | (17,148,150) |
| Net property, plant and equipment | 527,377 | 530,237 | 4,394,808 |
| Other assets | | | |
| Goodwill, net | 504,963 | 423,088 | 4,208,025 |
| Other intangible assets, net | 80,271 | 82,398 | 668,925 |
| Deferred income taxes | 9,272 | 14,773 | 77,267 |
| Other | 110,554 | 82,315 | 921,283 |
| Total other assets | 705,060 | 602,574 | 5,875,500 |
| Total assets | ¥ 3,556,569 | ¥ 3,226,969 | \$ 29,638,075 |

* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥120=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2015.

| | Millions of yen | | Thousands of U.S. dollars* |
|--|-------------------|-------------------|----------------------------|
| | March 31 | | |
| | 2015 | 2014 | 2015 |
| Liabilities and equity: | | | |
| Current liabilities | | | |
| Short-term debt | ¥ 36,644 | ¥ 44,731 | \$ 305,367 |
| Notes and accounts payable: | | | |
| Trade | 248,527 | 244,883 | 2,071,058 |
| Construction | 16,733 | 17,464 | 139,442 |
| Affiliated companies | 3,723 | 3,556 | 31,025 |
| Accrued income taxes | 20,443 | 21,986 | 170,358 |
| Accrued liabilities | 195,270 | 183,423 | 1,627,250 |
| Other current liabilities | 100,945 | 80,379 | 841,208 |
| Total current liabilities | 622,285 | 596,422 | 5,185,708 |
| Long-term debt | 313,045 | 314,968 | 2,608,709 |
| Accrued pension and severance costs | 30,711 | 32,466 | 255,925 |
| Deferred income taxes | 63,012 | 34,604 | 525,100 |
| Customers' guarantee deposits and other | 60,100 | 50,286 | 500,833 |
| Total liabilities | 1,089,153 | 1,028,746 | 9,076,275 |
| Commitments and contingent liabilities | | | |
| Equity: | | | |
| FUJIFILM Holdings shareholders' equity | 40,363 | 40,363 | 336,358 |
| Common stock, without par value: | | | |
| Authorized: 800,000,000 shares | | | |
| Issued: 514,625,728 shares | | | |
| Additional paid-in capital | 75,588 | 75,507 | 629,900 |
| Retained earnings | 2,126,075 | 2,036,451 | 17,717,292 |
| Accumulated other comprehensive income (loss) | 91,589 | (29,995) | 763,242 |
| Treasury stock, at cost (32,398,163 shares in 2015; 32,652,712 shares in 2014) | (100,901) | (101,687) | (840,842) |
| Total FUJIFILM Holdings shareholders' equity | 2,232,714 | 2,020,639 | 18,605,950 |
| Noncontrolling interests | 234,702 | 177,584 | 1,955,850 |
| Total equity | 2,467,416 | 2,198,223 | 20,561,800 |
| Total liabilities and equity | ¥3,556,569 | ¥3,226,969 | \$29,638,075 |

* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥120=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2015.

| | Millions of yen | | | Thousands of U.S. dollars* |
|---|---------------------|------------|------------|----------------------------|
| | Year ended March 31 | | | |
| | 2015 | 2014 | 2013 | 2015 |
| Revenue | | | | |
| Sales | ¥2,143,283 | ¥2,094,291 | ¥1,878,018 | \$17,860,691 |
| Rentals | 349,322 | 345,662 | 336,678 | 2,911,017 |
| | 2,492,605 | 2,439,953 | 2,214,696 | 20,771,708 |
| Cost of sales | | | | |
| Sales | 1,386,823 | 1,379,343 | 1,217,045 | 11,556,858 |
| Rentals | 144,274 | 139,568 | 147,151 | 1,202,283 |
| | 1,531,097 | 1,518,911 | 1,364,196 | 12,759,141 |
| Gross profit | 961,508 | 921,042 | 850,500 | 8,012,567 |
| Operating expenses | | | | |
| Selling, general and administrative | 627,966 | 615,883 | 568,233 | 5,233,050 |
| Research and development | 161,144 | 164,351 | 168,151 | 1,342,867 |
| | 789,110 | 780,234 | 736,384 | 6,575,917 |
| Operating income | 172,398 | 140,808 | 114,116 | 1,436,650 |
| Other income (expenses) | | | | |
| Interest and dividend income | 5,858 | 6,219 | 4,764 | 48,816 |
| Interest expense | (4,567) | (4,181) | (4,363) | (38,059) |
| Foreign exchange gains (losses), net | 3,131 | 7,135 | 8,520 | 26,092 |
| Gains (losses) on sales of investment securities, net | (703) | 5,489 | 493 | (5,858) |
| Impairment of investment securities | — | (167) | (5,461) | — |
| Other, net | 20,985 | 1,851 | 1,117 | 174,875 |
| | 24,704 | 16,346 | 5,070 | 205,866 |
| Income before income taxes | 197,102 | 157,154 | 119,186 | 1,642,516 |
| Income taxes | | | | |
| Current | 41,565 | 36,971 | 26,379 | 346,375 |
| Deferred | 16,918 | 17,726 | 18,357 | 140,983 |
| | 58,483 | 54,697 | 44,736 | 487,358 |
| Equity in net earnings (losses) of affiliated companies | (1,473) | (333) | (3,281) | (12,275) |
| Net income | 137,146 | 102,124 | 71,169 | 1,142,883 |
| Less: Net income attributable to noncontrolling interests | (18,593) | (21,128) | (16,903) | (154,941) |
| Net income attributable to FUJIFILM Holdings | ¥ 118,553 | ¥ 80,996 | ¥ 54,266 | \$ 987,942 |
| | | | Yen | U.S. dollars |
| | 2015 | 2014 | 2013 | 2015 |
| Amounts per share of common stock | | | | |
| Net income attributable to FUJIFILM Holdings | | | | |
| Basic | ¥245.94 | ¥168.07 | ¥112.65 | \$2.05 |
| Diluted | 245.18 | 167.63 | 107.86 | 2.04 |
| Cash dividends declared | 60.00 | 50.00 | 40.00 | 0.50 |

* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥120=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2015.

Consolidated Statements of Comprehensive Income

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| | Millions of yen | | | Thousands of U.S. dollars* |
|---|---------------------|----------|----------|----------------------------|
| | Year ended March 31 | | | |
| | 2015 | 2014 | 2013 | 2015 |
| Net income | ¥137,146 | ¥102,124 | ¥ 71,169 | \$1,142,883 |
| Other comprehensive income (loss), net of tax: | | | | |
| Net unrealized gains (losses) on securities | 34,295 | 9,348 | 18,009 | 285,792 |
| Foreign currency translation adjustments | 94,117 | 71,554 | 102,690 | 784,308 |
| Pension liability adjustments | 8,159 | 19,881 | (246) | 67,992 |
| Net unrealized gains (losses) on derivatives | (950) | 179 | (286) | (7,917) |
| Other comprehensive income (loss) | 135,621 | 100,962 | 120,167 | 1,130,175 |
| Comprehensive income | ¥272,767 | ¥203,086 | ¥191,336 | \$2,273,058 |
| Less: Comprehensive income attributable to noncontrolling interests | (32,630) | (27,860) | (25,895) | (271,916) |
| Comprehensive income attributable to FUJIFILM Holdings | ¥240,137 | ¥175,226 | ¥165,441 | \$2,001,142 |

* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥120=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2015.

Consolidated Statements of Changes in Equity

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Millions of yen

| | Common stock | Additional paid-in capital | Retained earnings | Accumulated other comprehensive income (loss) | Treasury stock | FUJIFILM Holdings shareholders' equity | Noncontrolling interests | Total equity |
|---|--------------|----------------------------|-------------------|---|----------------|--|--------------------------|--------------|
| Balance as of March 31, 2012 | ¥40,363 | ¥74,780 | ¥1,944,557 | ¥(235,400) | ¥(102,531) | ¥1,721,769 | ¥134,715 | ¥1,856,484 |
| Comprehensive income (loss): | | | | | | | | |
| Net income | — | — | 54,266 | — | — | 54,266 | 16,903 | 71,169 |
| Net unrealized gains (losses) on securities | — | — | — | 17,190 | — | 17,190 | 819 | 18,009 |
| Foreign currency translation adjustments | — | — | — | 93,225 | — | 93,225 | 9,465 | 102,690 |
| Pension liability adjustments | — | — | — | 1,011 | — | 1,011 | (1,257) | (246) |
| Net unrealized gains (losses) on derivatives | — | — | — | (251) | — | (251) | (35) | (286) |
| Comprehensive income | | | | | | 165,441 | 25,895 | 191,336 |
| Purchases of stock for treasury | — | — | — | — | (6) | (6) | — | (6) |
| Sales of stock from treasury | — | (153) | — | — | 491 | 338 | — | 338 |
| Dividends paid to FUJIFILM Holdings shareholders | — | — | (19,271) | — | — | (19,271) | — | (19,271) |
| Dividends paid to noncontrolling interests | — | — | — | — | — | — | (4,448) | (4,448) |
| Issuance of stock acquisition rights | — | 662 | — | — | — | 662 | — | 662 |
| Equity transactions with noncontrolling interests and other | — | (63) | — | — | — | (63) | (246) | (309) |
| Balance as of March 31, 2013 | ¥40,363 | ¥75,226 | ¥1,979,552 | ¥(124,225) | ¥(102,046) | ¥1,868,870 | ¥155,916 | ¥2,024,786 |
| Comprehensive income (loss): | | | | | | | | |
| Net income | — | — | 80,996 | — | — | 80,996 | 21,128 | 102,124 |
| Net unrealized gains (losses) on securities | — | — | — | 9,819 | — | 9,819 | (471) | 9,348 |
| Foreign currency translation adjustments | — | — | — | 67,691 | — | 67,691 | 3,863 | 71,554 |
| Pension liability adjustments | — | — | — | 16,577 | — | 16,577 | 3,304 | 19,881 |
| Net unrealized gains (losses) on derivatives | — | — | — | 143 | — | 143 | 36 | 179 |
| Comprehensive income | | | | | | 175,226 | 27,860 | 203,086 |
| Purchases of stock for treasury | — | — | — | — | (23) | (23) | — | (23) |
| Sales of stock from treasury | — | (1) | — | — | 382 | 381 | — | 381 |
| Dividends paid to FUJIFILM Holdings shareholders | — | — | (24,097) | — | — | (24,097) | — | (24,097) |
| Dividends paid to noncontrolling interests | — | — | — | — | — | — | (6,264) | (6,264) |
| Issuance of stock acquisition rights | — | 281 | — | — | — | 281 | — | 281 |
| Equity transactions with noncontrolling interests and other | — | 1 | — | — | — | 1 | 72 | 73 |
| Balance as of March 31, 2014 | ¥40,363 | ¥75,507 | ¥2,036,451 | ¥(29,995) | ¥(101,687) | ¥2,020,639 | ¥177,584 | ¥2,198,223 |
| Comprehensive income (loss): | | | | | | | | |
| Net income | — | — | 118,553 | — | — | 118,553 | 18,593 | 137,146 |
| Net unrealized gains (losses) on securities | — | — | — | 33,954 | — | 33,954 | 341 | 34,295 |
| Foreign currency translation adjustments | — | — | — | 83,632 | — | 83,632 | 10,485 | 94,117 |
| Pension liability adjustments | — | — | — | 4,916 | — | 4,916 | 3,243 | 8,159 |
| Net unrealized gains (losses) on derivatives | — | — | — | (918) | — | (918) | (32) | (950) |
| Comprehensive income | | | | | | 240,137 | 32,630 | 272,767 |
| Purchases of stock for treasury | — | — | — | — | (62) | (62) | — | (62) |
| Sales of stock from treasury | — | (44) | — | — | 848 | 804 | — | 804 |
| Dividends paid to FUJIFILM Holdings shareholders | — | — | (28,929) | — | — | (28,929) | — | (28,929) |
| Dividends paid to noncontrolling interests | — | — | — | — | — | — | (6,600) | (6,600) |
| Issuance of stock acquisition rights | — | 125 | — | — | — | 125 | — | 125 |
| Equity transactions with noncontrolling interests and other | — | — | — | — | — | — | 31,088 | 31,088 |
| Balance as of March 31, 2015 | ¥40,363 | ¥75,588 | ¥2,126,075 | ¥91,589 | ¥(100,901) | ¥2,232,714 | ¥234,702 | ¥2,467,416 |

Consolidated Statements of Changes in Equity (Continued)

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Thousands of U.S. dollars*

| | Common stock | Additional paid-in capital | Retained earnings | Accumulated other comprehensive income (loss) | Treasury stock | FUJIFILM Holdings shareholders' equity | Noncontrolling interests | Total equity |
|---|--------------|----------------------------|-------------------|---|----------------|--|--------------------------|--------------|
| Balance as of March 31, 2014 | \$336,358 | \$629,225 | \$16,970,425 | \$(249,958) | \$(847,392) | \$16,838,658 | \$1,479,867 | \$18,318,525 |
| Comprehensive income (loss): | | | | | | | | |
| Net income | — | — | 987,942 | — | — | 987,942 | 154,941 | 1,142,883 |
| Net unrealized gains (losses) on securities | — | — | — | 282,950 | — | 282,950 | 2,842 | 285,792 |
| Foreign currency translation adjustments | — | — | — | 696,933 | — | 696,933 | 87,375 | 784,308 |
| Pension liability adjustments | — | — | — | 40,967 | — | 40,967 | 27,025 | 67,992 |
| Net unrealized gains (losses) on derivatives | — | — | — | (7,650) | — | (7,650) | (267) | (7,917) |
| Comprehensive income | — | — | — | — | — | 2,001,142 | 271,916 | 2,273,058 |
| Purchases of stock for treasury | — | — | — | — | (517) | (517) | — | (517) |
| Sales of stock from treasury | — | (367) | — | — | 7,067 | 6,700 | — | 6,700 |
| Dividends paid to FUJIFILM Holdings shareholders | — | — | (241,075) | — | — | (241,075) | — | (241,075) |
| Dividends paid to noncontrolling interests | — | — | — | — | — | — | (55,000) | (55,000) |
| Issuance of stock acquisition rights | — | 1,042 | — | — | — | 1,042 | — | 1,042 |
| Equity transactions with noncontrolling interests and other | — | — | — | — | — | — | 259,067 | 259,067 |
| Balance as of March 31, 2015 | \$336,358 | \$629,900 | \$17,717,292 | \$763,242 | \$(840,842) | \$18,605,950 | \$1,955,850 | \$20,561,800 |

* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥120=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2015.

| | Millions of yen | | | Thousands of U.S. dollars* |
|--|---------------------|-----------|-----------|----------------------------|
| | Year ended March 31 | | | |
| | 2015 | 2014 | 2013 | 2015 |
| Operating activities | | | | |
| Net income | ¥ 137,146 | ¥ 102,124 | ¥ 71,169 | \$ 1,142,883 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 122,909 | 141,440 | 141,548 | 1,024,242 |
| Gain on remeasurement of previously held equity interests | (21,224) | — | — | (176,866) |
| (Gains) losses on sales of investment securities, net | 703 | (5,489) | (493) | 5,858 |
| Impairment of investment securities | — | 167 | 5,461 | — |
| Deferred income taxes | 16,918 | 17,726 | 18,357 | 140,983 |
| Equity in net (earnings) losses of affiliated companies, net of dividends received | 16,143 | 7,015 | 4,345 | 134,525 |
| (Gains) losses on retirements and sales of long-lived assets, net | — | (1,041) | (13,566) | — |
| Changes in operating assets and liabilities: | | | | |
| Notes and accounts receivable | (11,384) | (24,325) | 8,965 | (94,867) |
| Inventories | 8,919 | 57,973 | 11,809 | 74,325 |
| Notes and accounts payable – trade | (14,304) | 7,244 | (24,078) | (119,200) |
| Accrued income taxes and other liabilities | 11,096 | (2,933) | (31,862) | 92,467 |
| Other | (3,191) | (7,369) | 7,796 | (26,592) |
| Net cash provided by operating activities | 263,731 | 292,532 | 199,451 | 2,197,758 |
| Investing activities | | | | |
| Purchases of property, plant and equipment | (56,943) | (70,285) | (89,873) | (474,525) |
| Purchases of software | (26,554) | (24,589) | (20,157) | (221,283) |
| Proceeds from sales of property, plant and equipment | — | 5,944 | 21,477 | — |
| Proceeds from sales and maturities of marketable and investment securities | 37,164 | 18,635 | 15,335 | 309,700 |
| Purchases of marketable and investment securities | (37,244) | (20,023) | (2,538) | (310,366) |
| (Increase) decrease in time deposits, net | 1,273 | (4,182) | 551 | 10,608 |
| (Increase) decrease in investments in and advances to affiliated companies and other advances, net | (6,309) | (4,344) | (6,414) | (52,575) |
| Acquisitions of businesses, net of cash acquired | — | — | (31,215) | — |
| Other | (31,895) | (26,634) | (28,100) | (265,792) |
| Net cash used in investing activities | (120,508) | (125,478) | (140,934) | (1,004,233) |
| Financing activities | | | | |
| Proceeds from long-term debt | 4,530 | 1,752 | 302,150 | 37,750 |
| Repayments of long-term debt | (8,619) | (6,630) | (123,303) | (71,825) |
| Increase (decrease) in short-term debt, net | (8,332) | 5,358 | (27,994) | (69,433) |
| Cash dividends paid to shareholders | (26,510) | (19,275) | (18,064) | (220,917) |
| Subsidiaries' cash dividends paid to noncontrolling interests | (6,600) | (6,264) | (4,448) | (55,000) |
| Net purchases of stock for treasury | (62) | (22) | (6) | (517) |
| Other | — | (13) | (48) | — |
| Net cash (used in) provided by financing activities | (45,593) | (25,094) | 128,287 | (379,942) |
| Effect of exchange rate changes on cash and cash equivalents | 24,687 | 17,217 | 23,486 | 205,725 |
| Net increase in cash and cash equivalents | 122,317 | 159,177 | 210,290 | 1,019,308 |
| Cash and cash equivalents at beginning of year | 604,571 | 445,394 | 235,104 | 5,038,092 |
| Cash and cash equivalents at end of year | ¥ 726,888 | ¥ 604,571 | ¥ 445,394 | \$ 6,057,400 |
| Supplemental disclosures of cash flow information | | | | |
| Cash paid for interest | ¥ 6,132 | ¥ 5,830 | ¥ 4,960 | \$ 51,100 |
| Cash paid for income taxes | 40,612 | 34,274 | 16,075 | 338,433 |

* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥120=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2015.