

FINANCIAL SECTION

CONTENTS

Financial Analysis and Review	50
Business-Related and Other Risks	53
Consolidated Balance Sheets	54
Consolidated Statements of Income	56
Consolidated Statements of Comprehensive Income	57
Consolidated Statements of Changes in Equity	58
Consolidated Statements of Cash Flows	60

Financial Analysis and Review

Operating Results for the Fiscal Year Ended March 31, 2016

Economic Environment

In an analysis of the global economy during the fiscal year ended March 31, 2016 (April 1, 2015, through March 31, 2016—FY2016/3), the overall trend of gradual economic recovery persisted, while there were signs of weak economic conditions in emerging countries in Asia. In the United States, centering on showing an increasing trend in consumption, the moderate economic recovery trend persisted. In Europe, the United Kingdom continued with its economic recovery, and the trend of gradual economic recovery persisted in the Euro region. Regarding Asia, reflecting a moderate economic slowdown in China, countries generally showed weak economic conditions. In Japan, against a background of improvement in the employment and income environment, a gradual economic recovery trend continued.

The effective currency exchange rates for the U.S. dollar and the euro against the Japanese yen during the fiscal year under review were ¥120 and ¥133, respectively.

Overview of Operating Results

Consolidated Operating Results

Against the backdrop of this economic environment, the Fujifilm Group has been expanding sales, market share, and operating income using the growth drivers of the healthcare, highly functional materials, and document business fields with sales promotions and new product launches to achieve the goals of the medium-term management plan VISION 2016 (April 1, 2014, through March 31, 2017). The Group is also accelerating the improvement of profitability by improving productivity and efficiency in every corporate activity while maintaining its business scale and market advantages.

In FY2016/3, the Fujifilm Group recorded ¥2,491.6 billion in consolidated revenue (almost unchanged from the previous fiscal year). While sales in such businesses as the photo imaging business, medical systems business, industrial products business, and electronic materials business increased, those in the optical device and electronic imaging business and flat panel display (FPD) materials business decreased.

Consolidated operating income totaled ¥191.2 billion, up 10.9% from the previous fiscal year, reflecting such factors as improvement of profitability in most businesses.

Operating Results by Segment

Imaging Solutions

Revenue declined due to such factors as a contraction of the digital camera product lineup. On a positive note, operating income improved substantially following the growth in revenues in the photo imaging business.

Information Solutions

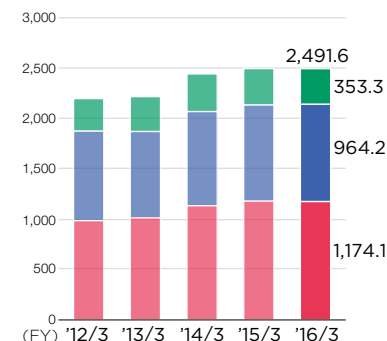
While sales in the FPD materials business decreased, sales in such businesses as medical systems, industrial products, and electronic materials increased. Taking these results into consideration and accounting for other factors including improvement in profitability, revenue and earnings increased.

Document Solutions

Despite the growth in revenues from operations in the Asia-Oceania region, overall sales remained almost unchanged from the previous fiscal year due to a decrease in demand in the office printer market in Japan and other factors. Operating income declined from the previous fiscal year, reflecting negative impact due to movements in foreign currency exchange rates.

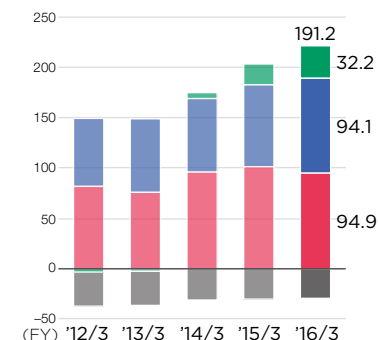
Revenue by operating segment*

Billions of yen



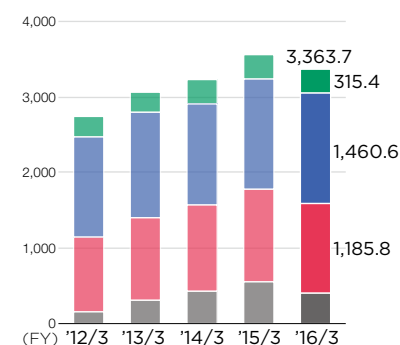
Operating income by operating segment*

Billions of yen



Total assets by operating segment*

Billions of yen



■ Imaging Solutions
■ Information Solutions
■ Document Solutions
■ Corporate expenses and eliminations

* 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 FY2012/3 and FY2013/3 have been restated.

Net Income

Consolidated income before income taxes amounted to ¥194.5 billion, down 1.3% from the previous fiscal year. This was because in the previous fiscal year, when making Japan Tissue Engineering Co., Ltd., (J-TEC) a consolidated subsidiary of the Fujifilm Group, a gain on revaluation of ¥21.2 billion was recorded as other income. On the other hand, consolidated net income attributable to FUJIFILM Holdings totaled ¥123.3 billion, up 4.0% from the previous fiscal year, reflecting such factors as the impact from the reduction of the corporate tax rate due to the tax system revision in Japan.

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.

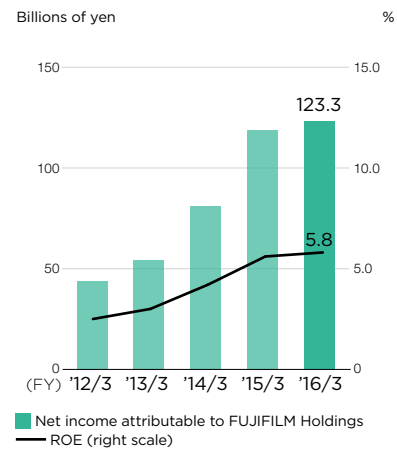
Annual cash dividends applicable to FY2016/3 were ¥65 per share. This amount included the interim cash dividend of ¥32.5 per share, which has already been disbursed.

Outlook for the Fiscal Year Ending March 31, 2017 (As of April 27, 2016)

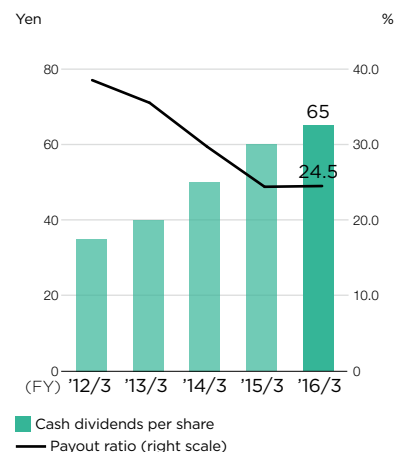
Regarding the Fujifilm Group's consolidated performance in FY2017/3, revenue is projected to reach ¥2,550.0 billion, up 2.3% from FY2016/3. From a profit perspective, operating income is forecast to total ¥220.0 billion, 15.1% higher than in FY2016/3. Income before income taxes is expected to climb 13.1% year on year, to ¥220.0 billion, while net income attributable to FUJIFILM Holdings is anticipated to reach ¥125.0 billion, an increase of 1.4% from FY2016/3.

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.

Net income attributable to FUJIFILM Holdings / ROE



Cash dividends per share / Payout ratio



Millions of yen	Imaging Solutions			Information Solutions			Document Solutions		
	FY2014/3	FY2015/3	FY2016/3	FY2014/3	FY2015/3	FY2016/3	FY2014/3	FY2015/3	FY2016/3
Revenue									
External customers	¥373,624	¥361,033	¥353,287	¥933,844	¥953,541	¥964,215	¥1,132,485	¥1,178,031	¥1,174,122
Intersegment	2,371	2,391	2,910	1,442	2,176	1,830	9,525	10,117	8,567
Total	375,995	363,424	356,197	935,286	955,717	966,045	1,142,010	1,188,148	1,182,689
Operating income	3,590	20,731	32,236	72,916	81,151	94,098	95,995	101,345	94,887
Operating margin (%)	1.0	5.7	9.1	7.8	8.5	9.7	8.4	8.5	8.0

- Sales of *instax* instant cameras and high-value-added printing businesses including the *Year Album* and *Shuffle Print* service expanded
- Sales of *X Series* were strong, reflecting such factors as new products launching sales expansion in Asian countries
- Sales of camera modules for use in smartphones significantly decreased

- In the medical systems business, sales increased in such growth fields as medical IT, endoscopes, and ultrasound diagnosis
- In the FPD materials business, sales decreased, reflecting such impact as production adjustment due to slowdown in the LCD panel market and other factors
- In the industrial products business, sales of such new business products as *EXCLEAR* and backsheets for solar cell were strong
- In the electronic materials business, sales of such advanced products as photo resists and treatment agents were robust

- In the office products business, overall sales volume increased. Although sales volume in export shipments to Xerox Corporation decreased, this overall increase was due primarily to the replacement of devices in major domestic convenience stores
- In the production services business, overall sales volume increased, reflecting strong sales of color on-demand publishing systems and monochrome production printers
- In the global services business, revenue increased in Japan and in the Asia-Oceania region owing to a rise in the managed print service business

Outlook for the fiscal year ending March 31, 2017 (As of April 27, 2016)

Billions of yen	FY2016/3 (Actual)	FY2017/3 (Forecast)	Change (%)
Revenue	¥2,491.6	¥2,550.0	2.3
Operating income	191.2	220.0	15.1
Income before income taxes	194.5	220.0	13.1
Net income attributable to FUJIFILM Holdings	123.3	125.0	1.4
Currency exchange rates (U.S. dollar / Yen)	¥120	¥110	¥(10)
Currency exchange rates (Euro / Yen)	¥133	¥125	¥ (8)

Financial Condition

Assets, Liabilities, and Net Assets

As of the end of FY2016/3, total assets decreased ¥192.9 billion compared with the end of the previous fiscal year, to ¥3,363.7 billion, owing to a decrease mainly in cash and cash equivalents, and investment securities. Total liabilities decreased ¥9.4 billion compared with the end of the previous fiscal year, to ¥1,079.8 billion. FUJIFILM Holdings shareholders' equity decreased ¥178.2 billion compared with the end of the previous fiscal year, to ¥2,054.5 billion.

As a result, the current ratio decreased 18.6 percentage points, to 293.7%; the debt-equity ratio increased 3.8 percentage points, to 52.6%; and the equity ratio decreased 1.7 percentage points, to 61.1%, 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 ¥74.1 billion for FY2016/3. 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.

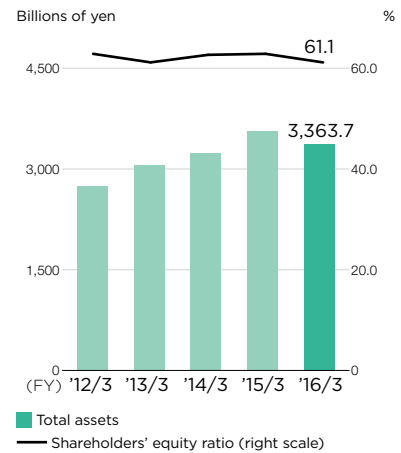
By operating segment, capital expenditures stood at ¥10.1 billion in the Imaging Solutions segment, ¥39.3 billion in the Information Solutions segment, and ¥23.3 billion in the Document Solutions segment. Total depreciation* of property, plant and equipment, excluding rental equipment in the Document Solutions segment and others, increased ¥0.8 billion year on year, to ¥65.9 billion.

Cash Flow Analysis

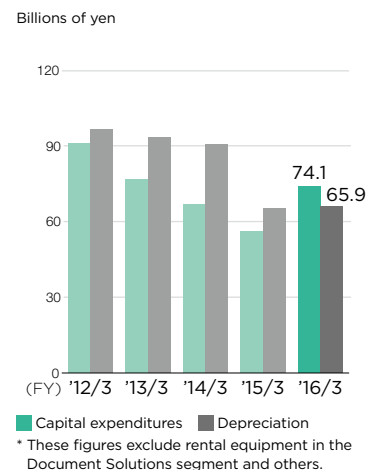
Net cash provided by operating activities totaled ¥221.9 billion, primarily due to the increase in net income and other factors. Net cash used in investing activities amounted to ¥155.7 billion due to purchases of property, plant and equipment, acquisitions of businesses, and other factors. Thus, free cash flows—or the sum of cash flows from operating and used in investing activities—resulted in cash inflows of ¥66.2 billion, down ¥77.0 billion from the previous fiscal year. Net cash used in financing activities amounted to ¥171.7 billion, due primarily to cash dividends paid to shareholders, purchases of stock for treasury, and other factors.

As a result, cash and cash equivalents as of the end of the fiscal year under review amounted to ¥600.9 billion, down ¥126.0 billion compared with the end of the previous fiscal year.

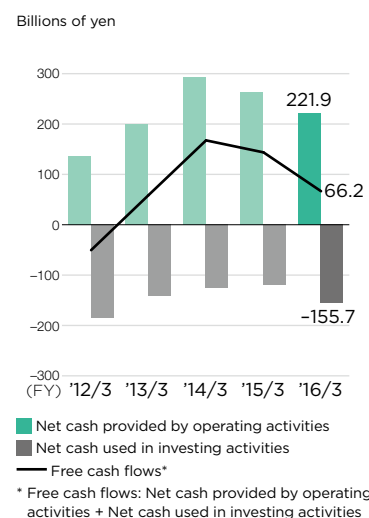
Total assets / Shareholders' equity ratio



Capital expenditures / Depreciation*



Cash flows



Business-Related and Other Risks

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 FY2016/3.

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 60% in FY2016/3. 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 getting involved in litigation. If Fujifilm gets 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.

Consolidated Balance Sheets

	Millions of yen		Thousands of U.S. dollars*
	March 31		
	2015	2016	2016
Assets:			
Current assets			
Cash and cash equivalents	¥ 726,888	¥ 600,897	\$ 5,317,673
Marketable securities	19,033	28,012	247,894
Notes and accounts receivable:			
Trade and finance	671,807	658,550	5,827,876
Affiliated companies	31,816	26,444	234,018
Allowance for doubtful receivables	(22,610)	(21,107)	(186,788)
Inventories	372,513	352,924	3,123,221
Deferred income taxes	83,665	77,883	689,230
Prepaid expenses and other	60,103	65,727	581,655
Total current assets	1,943,215	1,789,330	15,834,779
Investments and long-term receivables			
Investments in and advances to affiliated companies	29,426	29,635	262,257
Investment securities	186,722	144,472	1,278,513
Long-term finance and other receivables	169,139	173,269	1,533,354
Allowance for doubtful receivables	(4,370)	(3,567)	(31,566)
Total investments and long-term receivables	380,917	343,809	3,042,558
Property, plant and equipment			
Land	94,304	91,596	810,584
Buildings	723,809	717,290	6,347,699
Machinery and equipment	1,743,646	1,723,915	15,255,885
Construction in progress	23,396	36,526	323,239
	2,585,155	2,569,327	22,737,407
Less accumulated depreciation	(2,057,778)	(2,035,198)	(18,010,602)
Net property, plant and equipment	527,377	534,129	4,726,805
Other assets			
Goodwill, net	504,963	506,870	4,485,575
Other intangible assets, net	80,271	86,249	763,266
Deferred income taxes	9,272	7,091	62,752
Other	110,554	96,196	851,292
Total other assets	705,060	696,406	6,162,885
Total assets	¥ 3,556,569	¥ 3,363,674	\$ 29,767,027

* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥113=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2016.

	Millions of yen		Thousands of U.S. dollars*
	March 31		
	2015	2016	2016
Liabilities:			
Current liabilities			
Short-term debt	¥ 36,644	¥ 55,305	\$ 489,425
Notes and accounts payable:			
Trade	248,527	232,073	2,053,743
Construction	16,733	23,421	207,266
Affiliated companies	3,723	3,834	33,929
Accrued income taxes	20,443	18,469	163,442
Accrued liabilities	195,270	183,718	1,625,823
Other current liabilities	100,945	92,327	817,053
Total current liabilities	622,285	609,147	5,390,681
Long-term liabilities			
Long-term debt	313,045	310,388	2,746,797
Accrued pension and severance costs	30,711	64,756	573,062
Deferred income taxes	63,012	34,653	306,664
Customers' guarantee deposits and other	60,100	60,898	538,920
Total long-term liabilities	466,868	470,695	4,165,433
Total liabilities	1,089,153	1,079,842	9,556,124
Equity:			
FUJIFILM Holdings shareholders' equity	40,363	40,363	357,195
Common stock, without par value:			
Authorized: 800,000,000 shares			
Issued: 514,625,728 shares			
Additional paid-in capital	75,588	75,780	670,619
Retained earnings	2,126,075	2,219,651	19,642,929
Accumulated other comprehensive income (loss)	91,589	(31,112)	(275,327)
Treasury stock, at cost (64,128,303 shares in 2016; 32,398,163 shares in 2015)	(100,901)	(250,229)	(2,214,416)
Total FUJIFILM Holdings shareholders' equity	2,232,714	2,054,453	18,181,000
Noncontrolling interests	234,702	229,379	2,029,903
Total equity	2,467,416	2,283,832	20,210,903
Total liabilities and equity	¥3,556,569	¥3,363,674	\$29,767,027

* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥113=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2016.

Consolidated Statements of Income

	Millions of yen			Thousands of U.S. dollars*			
	Year ended March 31						
	2014	2015	2016	2016			
Revenue							
Sales	¥2,094,291	¥2,143,283	¥2,146,604	\$18,996,496			
Rentals	345,662	349,322	345,020	3,053,274			
	2,439,953	2,492,605	2,491,624	22,049,770			
Cost of sales							
Sales	1,379,343	1,386,823	1,370,954	12,132,336			
Rentals	139,568	144,274	144,038	1,274,673			
	1,518,911	1,531,097	1,514,992	13,407,009			
Gross profit	921,042	961,508	976,632	8,642,761			
Operating expenses							
Selling, general and administrative	615,883	627,966	622,420	5,508,141			
Research and development	164,351	161,144	163,033	1,442,770			
	780,234	789,110	785,453	6,950,911			
Operating income	140,808	172,398	191,179	1,691,850			
Other income (expenses)							
Interest and dividend income	6,219	5,858	6,206	54,920			
Interest expense	(4,181)	(4,567)	(4,374)	(38,708)			
Foreign exchange gains (losses), net	7,135	3,131	(8,784)	(77,734)			
Gains (losses) on sales of investment securities, net	5,489	(703)	11,996	106,159			
Other, net	1,684	20,985	(1,694)	(14,991)			
	16,346	24,704	3,350	29,646			
Income before income taxes	157,154	197,102	194,529	1,721,496			
Income taxes							
Current	36,971	41,565	42,481	375,938			
Deferred	17,726	16,918	9,995	88,451			
	54,697	58,483	52,476	464,389			
Equity in net earnings (losses) of affiliated companies	(333)	(1,473)	(337)	(2,983)			
Net income	102,124	137,146	141,716	1,254,124			
Less: Net income attributable to the noncontrolling interests	(21,128)	(18,593)	(18,403)	(162,859)			
Net income attributable to FUJIFILM Holdings	¥ 80,996	¥ 118,553	¥ 123,313	\$ 1,091,265			
				Yen	U.S. dollars*		
				2014	2015	2016	2016
Amounts per share of common stock							
Net income attributable to FUJIFILM Holdings							
Basic	¥168.07	¥245.94	¥264.87	\$2.34			
Diluted	167.63	245.18	264.00	2.34			
Cash dividends declared	50.00	60.00	65.00	0.58			

* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥113=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2016.

Consolidated Statements of Comprehensive Income

	Millions of yen			Thousands of U.S. dollars*
	Year ended March 31			
	2014	2015	2016	2016
Net income	¥102,124	¥137,146	¥ 141,716	\$ 1,254,124
Other comprehensive income (loss), net of tax				
Net unrealized gains (losses) on securities	9,348	34,295	(20,124)	(178,089)
Foreign currency translation adjustments	71,554	94,117	(77,611)	(686,823)
Pension liability adjustments	19,881	8,159	(39,873)	(352,858)
Net unrealized gains (losses) on derivatives	179	(950)	(1,471)	(13,018)
Other comprehensive income (loss)	100,962	135,621	(139,079)	(1,230,788)
Comprehensive income	203,086	272,767	2,637	23,336
Less: Comprehensive income attributable to noncontrolling interests	(27,860)	(32,630)	(2,025)	(17,920)
Comprehensive income attributable to FUJIFILM Holdings	¥175,226	¥240,137	¥ 612	\$ 5,416

* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥113=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2016.

Consolidated Statements of Changes in Equity

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, 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
Change in 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
Change in net unrealized gains (losses) on derivatives	—	—	—	143	—	143	36	179
Net 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
Change in 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
Change in net unrealized gains (losses) on derivatives	—	—	—	(918)	—	(918)	(32)	(950)
Net 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
Comprehensive income (loss):								
Net income	—	—	123,313	—	—	123,313	18,403	141,716
Change in net unrealized gains (losses) on securities	—	—	—	(19,968)	—	(19,968)	(156)	(20,124)
Foreign currency translation adjustments	—	—	—	(68,480)	—	(68,480)	(9,131)	(77,611)
Pension liability adjustments	—	—	—	(32,781)	—	(32,781)	(7,092)	(39,873)
Change in net unrealized gains (losses) on derivatives	—	—	—	(1,472)	—	(1,472)	1	(1,471)
Net comprehensive income						612	2,025	2,637
Purchases of stock for treasury	—	—	—	—	(150,050)	(150,050)	—	(150,050)
Sales of stock from treasury	—	117	—	—	722	839	—	839
Dividends paid to FUJIFILM Holdings shareholders	—	—	(29,737)	—	—	(29,737)	—	(29,737)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(7,295)	(7,295)
Issuance of stock acquisition rights	—	73	—	—	—	73	—	73
Equity transactions with noncontrolling interests and other	—	2	—	—	—	2	(53)	(51)
Balance as of March 31, 2016	¥40,363	¥75,780	¥2,219,651	¥ (31,112)	¥(250,229)	¥2,054,453	¥229,379	¥2,283,832

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, 2015	\$357,195	\$668,920	\$18,814,823	\$ 810,522	\$ (892,929)	\$19,758,531	\$2,077,009	\$21,835,540
Comprehensive income (loss):								
Net income	—	—	1,091,265	—	—	1,091,265	162,859	1,254,124
Change in net unrealized gains (losses) on securities	—	—	—	(176,708)	—	(176,708)	(1,381)	(178,089)
Foreign currency translation adjustments	—	—	—	(606,018)	—	(606,018)	(80,805)	(686,823)
Pension liability adjustments	—	—	—	(290,097)	—	(290,097)	(62,761)	(352,858)
Change in net unrealized gains (losses) on derivatives	—	—	—	(13,026)	—	(13,026)	8	(13,018)
Net comprehensive income						5,416	17,920	23,336
Purchases of stock for treasury	—	—	—	—	(1,327,876)	(1,327,876)	—	(1,327,876)
Sales of stock from treasury	—	1,035	—	—	6,389	7,424	—	7,424
Dividends paid to FUJIFILM Holdings shareholders	—	—	(263,159)	—	—	(263,159)	—	(263,159)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(64,557)	(64,557)
Issuance of stock acquisition rights	—	646	—	—	—	646	—	646
Equity transactions with noncontrolling interests and other	—	18	—	—	—	18	(469)	(451)
Balance as of March 31, 2016	\$357,195	\$670,619	\$19,642,929	\$(275,327)	\$(2,214,416)	\$18,181,000	\$2,029,903	\$20,210,903

* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥113=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2016.

Consolidated Statements of Cash Flows

	Millions of yen			Thousands of U.S. dollars*
	Year ended March 31			
	2014	2015	2016	2016
Operating activities				
Net income	¥ 102,124	¥ 137,146	¥ 141,716	\$ 1,254,124
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	141,440	122,909	121,354	1,073,929
Gain on remeasurement of previously held equity interests	—	(21,224)	—	—
(Gains) losses on sales of investment securities, net	(5,489)	703	(11,996)	(106,159)
Deferred income taxes	17,726	16,918	9,995	88,451
Equity in net (earnings) losses of affiliated companies, net of dividends received	7,015	16,143	2,337	20,681
Changes in operating assets and liabilities:				
Notes and accounts receivable	(24,325)	(11,384)	(16,313)	(144,363)
Inventories	57,973	8,919	7,153	63,301
Notes and accounts payable-trade	7,244	(14,304)	(2,041)	(18,062)
Accrued income taxes and other liabilities	(2,933)	11,096	(14,389)	(127,336)
Other	(8,243)	(3,191)	(15,947)	(141,124)
Net cash provided by operating activities	292,532	263,731	221,869	1,963,442
Investing activities				
Purchases of property, plant and equipment	(70,285)	(56,943)	(63,810)	(564,690)
Purchases of software	(24,589)	(26,554)	(22,278)	(197,151)
Proceeds from sales and maturities of marketable and investment securities	18,635	37,164	45,254	400,478
Purchases of marketable and investment securities	(20,023)	(37,244)	(30,798)	(272,549)
(Increase) decrease in time deposits, net	(4,182)	1,273	(271)	(2,398)
Increase in investments in and advances to affiliated companies	(4,344)	(6,309)	(3,950)	(34,956)
Acquisitions of businesses and minority interests, net of cash acquired	—	(800)	(36,697)	(324,752)
Other	(20,690)	(31,095)	(43,160)	(381,947)
Net cash used in investing activities	(125,478)	(120,508)	(155,710)	(1,377,965)
Financing activities				
Proceeds from long-term debt	1,752	4,530	2,955	26,150
Repayments of long-term debt	(6,630)	(8,619)	(6,110)	(54,071)
Increase (decrease) in short-term debt, net	5,358	(8,332)	20,808	184,142
Cash dividends paid to shareholders	(19,275)	(26,510)	(31,974)	(282,956)
Subsidiaries' cash dividends paid to noncontrolling interests	(6,264)	(6,600)	(7,295)	(64,557)
Net purchases of stock for treasury	(22)	(62)	(150,049)	(1,327,867)
Other	(13)	—	—	—
Net cash (used in) provided by financing activities	(25,094)	(45,593)	(171,665)	(1,519,159)
Effect of exchange rate changes on cash and cash equivalents	17,217	24,687	(20,485)	(181,283)
Net increase (decrease) in cash and cash equivalents	159,177	122,317	(125,991)	(1,114,965)
Cash and cash equivalents at beginning of year	445,394	604,571	726,888	6,432,638
Cash and cash equivalents at end of year	¥ 604,571	¥ 726,888	¥ 600,897	\$ 5,317,673
Supplemental disclosures of cash flow information				
Cash paid for interest	¥ 5,830	¥ 6,132	¥ 5,922	\$ 52,407
Cash paid for income taxes	34,274	40,612	45,030	398,496

* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥113=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2016.