

Earnings of 1Q FY2011/3 (April 1 - June 30, 2010)

FUJIFILM Holdings Corporation

July 30, 2010

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 1Q FY2011/3

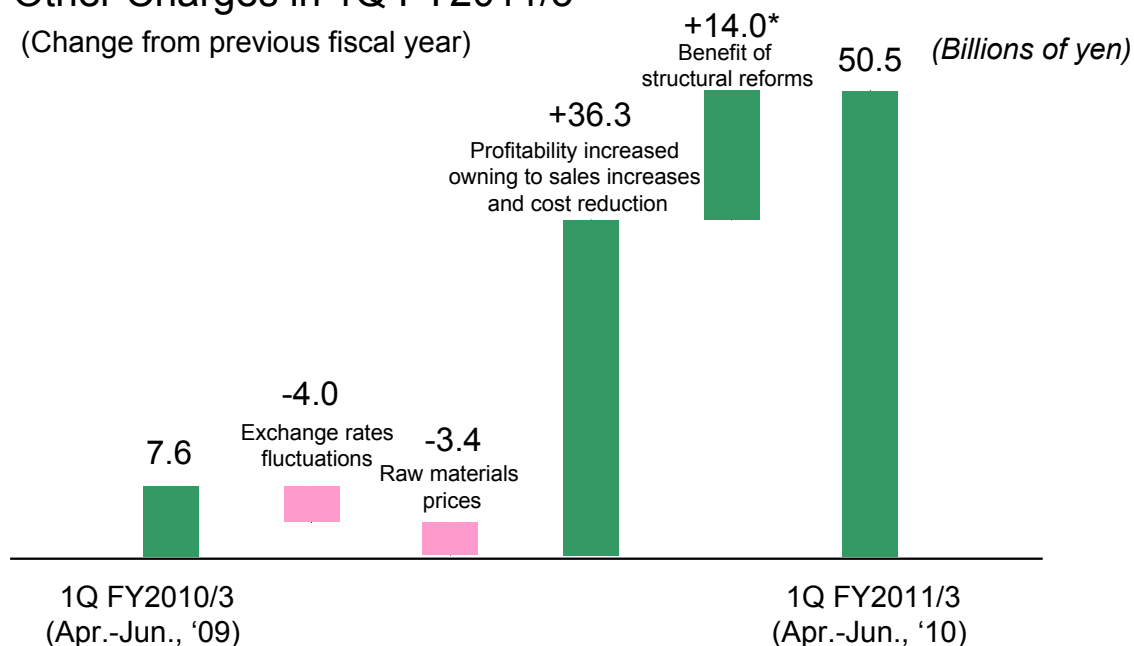
Reflecting consolidated revenue increases, seen in principal business fields, cost reductions, and structural reform benefits, Fujifilm greatly improved its profitability.

This boosted the ratio of operating income to consolidated revenue to **9.2%, above the corresponding level for the first quarter of the FY2009/3, before the "Lehman Shock" and the start of the global financial crisis.**

(Billions of yen)	1Q FY2009/3 (Apr.'08-Jun.'08)		1Q FY2010/3 (Apr.'09-Jun.'09)		1Q FY2011/3 (Apr.'10-Jun.'10)		Change from the previous fiscal year	
							Amount	%
Revenue	100.0%	653.7	100.0%	502.4	100.0%	547.4	45.0	9.0
Operating Income Before Restructuring and Other Charges	7.3%	47.6	1.5%	7.6	9.2 %	50.5	42.9	+567.5
Restructuring and Other Charges	0.3%	1.7	2.0%	10.3	0.6%	3.6	(6.7)	(65.0)
Operating Income After Restructuring and Other Charges	7.0%	45.9	(0.5) %	(2.7)	8.6%	46.9	49.6	-
Income Before Income Taxes	8.4%	55.0	0.2%	1.2	7.0%	38.5	37.3	-
Net Income Attributable to FUJIFILM Holdings	4.9%	31.9	(0.1) %	(0.7)	3.2%	17.8	18.5	-
Net Income Attributable to FUJIFILM Holdings per Share		¥63.31		¥(1.42)		¥36.35		¥37.77
Exchange Rates								
US\$		¥104		¥97		¥92		¥(5)
€		¥163		¥133		¥117		¥(16)

■ Analysis of Operating Income Before Restructuring and Other Charges in 1Q FY2011/3

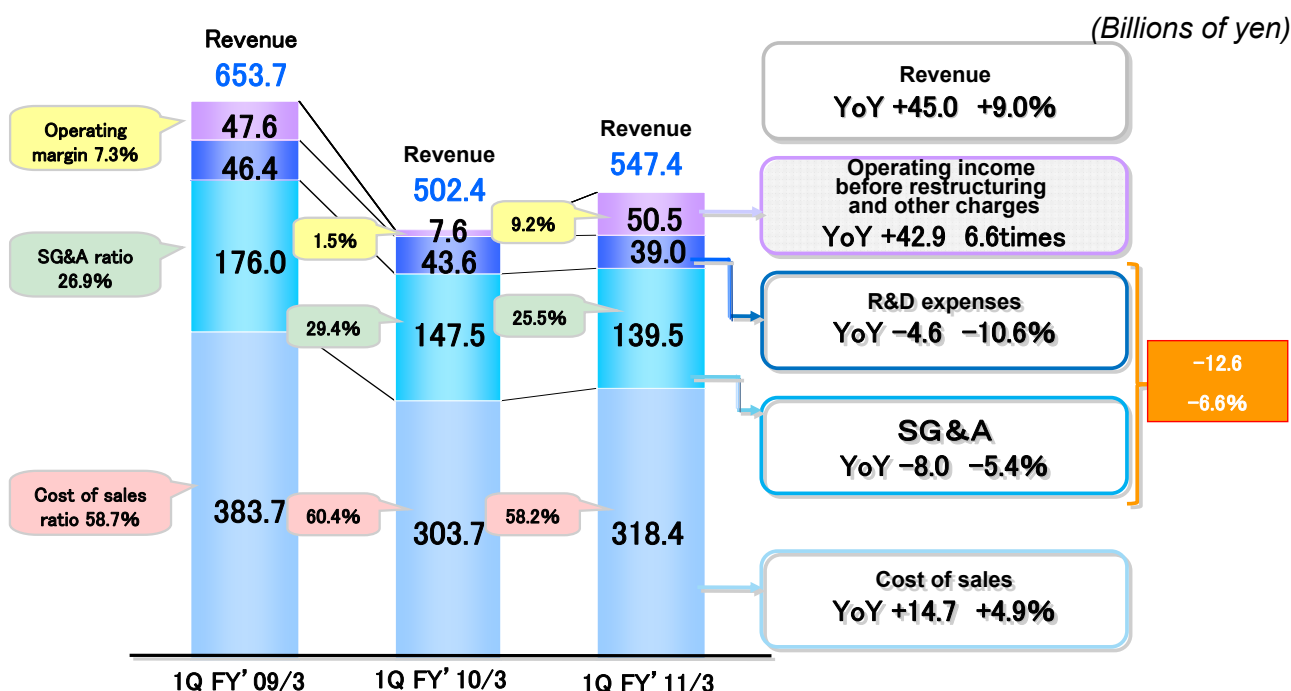
(Change from previous fiscal year)



*Structural reform benefit figures refer to the effects of the structural reforms and related expenses implemented to date.

Consolidated statement of income structure

In FY2010/3, annual fixed costs were reduced to ¥130.0 billion below the FY'2009/3 .
 In the 1Q FY2011/3, operating income before restructuring and other charges was up considerably, attaining **6.6 times** the level in the 1Q FY2010/3.



R&D expenses, SG&A expenses, and cost of sales excluding restructuring and other charges

Progress in the implementation of structural reform was made in accordance with plans and are scheduled to be completed in the FY2011/3

【Expense】

	1Q FY' 11/3
Imaging Solutions	0.3
Information Solutions	0.2
Document Solutions	3.1
Total Expense	3.6

(Billions of yen)

	FY'10/3(A)	FY'11/3(F)
Imaging Solutions	54.1	10.0
Information Solutions	64.3	2.0
Document Solutions	25.3	13.0
Total Expense	143.7	25.0

【Benefit】

1Q FY'10/3	1Q FY'11/3
5.5	19.5

FY'10/3(A)	FY'11/3(F)	FY'12/3(F)
38.0	83.0	90.0

YoY

improvement

14.0

45.0

7.0

*Structural reform benefit figures refer to the effects of the structural reforms and related expenses implemented to date.

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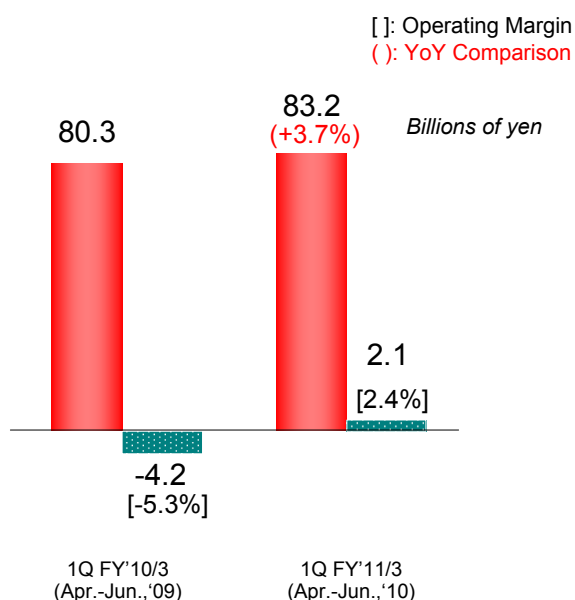
Operating Segments

■ Imaging Solutions

Revenue* /Operating Income

■ Revenue

■ Operating Income Before Restructuring and Other Charges



Revenue

¥83.2billion (YoY: +3.7%)

- Despite the negative impact of yen appreciation, robust sales of digital camera products supported a revenue increase.
- Impact of forex : -¥3.5billion

Operating Income

Before restructuring and other charges:

¥2.1 billion (return to profitability)

After restructuring and other charges:

¥1.8billion (return to profitability)

- The rise in revenue, the benefits from structural reforms, and other factors greatly improved the segment's overall profitability, restoring its operating profitability.

*Note: After elimination of intersegment transaction

*Due to the reclassification of corporate expenses, operating income for the 1Q FY 2010/3, has been restated.

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Sub-segment Revenue

Billions of yen
%: Proportion of sub-segment revenue

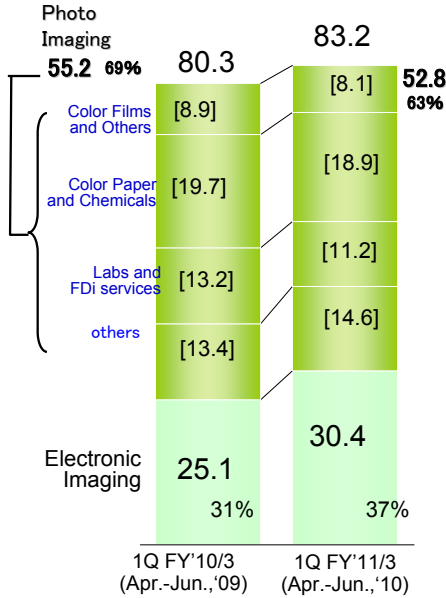


Photo Imaging

¥52.8billion (YoY: -4%)

- If the impact of yen appreciation is excluded, performance was roughly the same as in the previous year.
- In color paper business, the impact of yen appreciation caused a decline in net sales, but sales volume increased due to market share growth and robust sales of such high-value-added printing services as Photobook.

Electronic Imaging

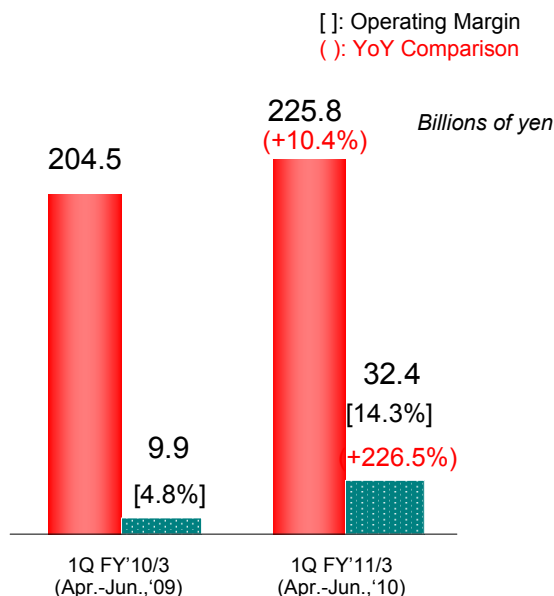
¥30.4billion (YoY: +21%)

- Unit sales volume in emerging countries principally the BRICs was up approximately three times (China:2.4times(YoY) , Brazil: 3.7 times (YoY)). Sales in the United States and Europe were robust.
- Such distinctive digital cameras as the FinePix Z700EXR and FinePix HS10 were well received.
- Sales volume of digital cameras during 1Q FY'11/3 amountd to approximately 2.7million units(YoY:+50%)
- Digital camera development, procurement, and quality assurance units were moved to a Saitama City facility used by lens development units. The relocation is expected to strengthen merchandise power and expedite product development.

Information Solutions

Revenue* /Operating Income

- Revenue
- Operating Income Before Restructuring and Other Charges



Revenue

¥225.8 billion (YoY: +10.4%)

- Consolidated revenue surged because of large sales increases in flat panel display materials business, and other principal business
- Impact of forex : -¥6.2 billion

Operating Income

Before restructuring and other charges:

¥32.4 billion (YoY: 3.3 times)

After restructuring and other charges:

¥32.2billion (YoY: 4.8 times)

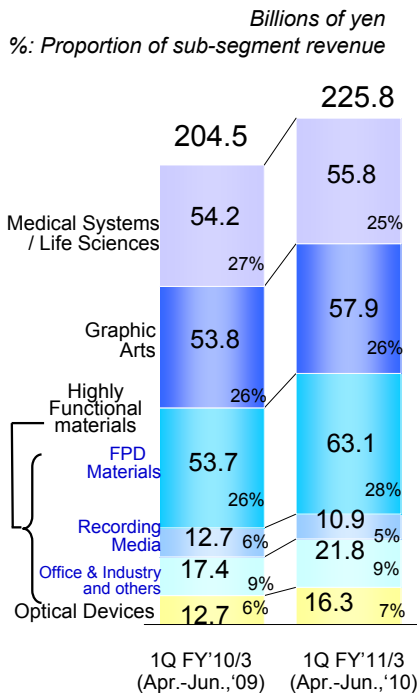
- The rise in sales, progress in cost reduction measures, structural reform benefits, and other factors boosted operating income.

The ratio of operating income before restructuring and other charges to consolidated revenue was greatly improved to 14.3%.

*Note:After elimination of intersegment transaction

*Due to the reclassification of corporate expenses, operating income for the 1Q FY 2010/3, has been restated.

Sub-segment Revenue



Medical Systems / Life Sciences ¥55.8billion (YoY: +3%)

- Despite such factors as the decline in demand for film products in developed countries and persistently weak economic conditions in Europe, sales grew 3% owing to higher sales of the pharmaceutical product and healthcare businesses and the strength of sales in emerging countries.
- Compact and relatively low-priced FCR models sustained strong sales in Japan, North America, and Europe. In addition, the DR CALNEO series was expanded with the launch of the cassette-sized DR CALNEO C products.
- Sales of SYNAPSE medical-use picture archiving and communications systems rose to a level 10% above the level in the previous year.
- Fujifilm strengthened its lineup of endoscope-related treatment tools with the launch of an endoscopic submucosal dissection (ESD) tool.
- In pharmaceutical product business, strong sales of Zosyn and other factors enabled a 20% revenue increase.

Graphic Arts ¥57.9billion (YoY: +8%)

- A general trend of market recovery helped increase the sales volume for principal CTP products, particularly in Europe, the United States, and China.
- Strong sales were recorded of Acuity wide-format UV inkjet systems.

FPD Materials ¥63.1billion (YoY: +17%)

- Sales of WV film and FUJITAC products remained robust owing to such factors as rising demand for LCD television associated with the maintenance of Japan's Eco-Point system and Chinese government policies for promoting the ownership of household electric products.

Office & Industry and others ¥21.8billion (YoY: +24%)

- Sales increased greatly owing to a surge in sales to major semiconductor manufacturers. Consolidation of progress regarding the employment of ArF immersion photoresist products by major semiconductor manufacturers in Japan and overseas is grounds for projecting additional sales expansion in the leading-edge-technology field going forward.

Optical Devices ¥16.3billion (YoY: +29%)

- Sales increased, reflecting such factors as the recovery of demand for camera phone lens units.

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

Boosting the production capacity of polarizer protective films to meet a surging demand for large-sized LCD TVs

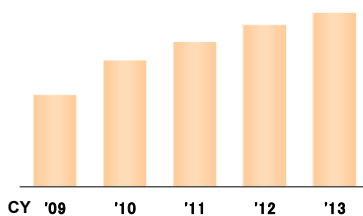
Set up 3 additional production lines for "ultra-wide FUJITAC"

Investment Outlines	Value of Investment (billion yen)	Production commencement
Turning Line 4 of FUJIFILM Kyushu's Plant No.2 into the production line for the ultra-wide FUJITAC	Approx. 9	Oct. 2010
Newly establishing a production line for the ultra-wide retardation film for VA-mode at Plant No.3 of Ashigara Site of Kanagawa Factory	Approx. 10	Apr. 2011
Newly building Plant No.4 for FUJIFILM Kyushu and assigning its production line 7 to the ultra-wide FUJITAC and ultra-wide film for IPS-mode	Approx. 21	Oct. 2011

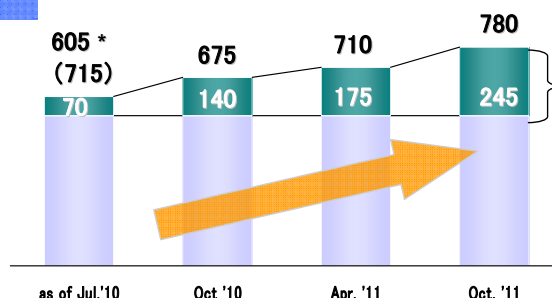
Total Approx.40 billion yen

Trends in unit shipment volume of large LCD televisions with screen sizes 40 inches or larger

Source: Display Search



FUJITAC supply system (million m²/year)

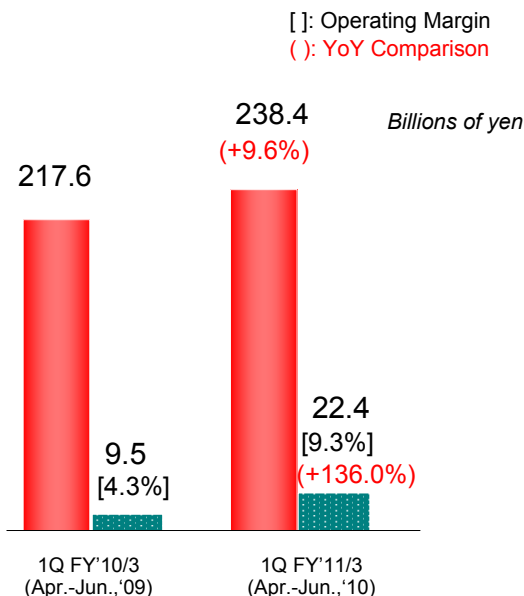


Additional production lines will increase "ultra-wide FUJITAC" capacity to 3.5 times the July 2010 level.

Document Solutions

Revenue* /Operating Income

- Revenue
- Operating Income Before Restructuring and Other Charges



Revenue

¥238.4billion (YoY:+9.6%)

- Increases were seen in sales in rapidly growing China/Asia region markets and in shipments to U.S.-based Xerox Corporation, including shipments to emerging countries.
- Impact of forex : +¥3.4 billion

Operating Income

Before restructuring and other charges:

¥22.4billion (YoY: +136.0%)

After restructuring and other charges:

¥19.3billion (YoY: +273.6%)

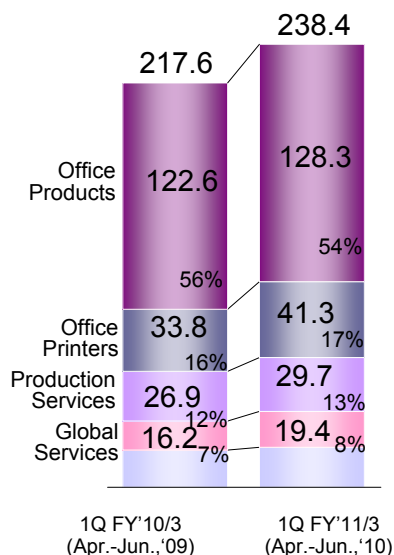
- Profitability was greatly improved owing to a gross profit rise accompanying growth in consolidated revenue, a cost-of-sales decrease accompanying progress in cost reductions, and thorough measures to strengthen the management and efficiency of SG&A expenses.

*Note:After elimination of intersegment transaction

*Due to the reclassification of corporate expenses, operating income for the 1Q FY 2010/3, has been restated.

Sub-segment Revenue

Billions of yen
%: Proportion of sub-segment revenue



Office Products

¥128.3 billion (YoY: +5%)

- In Japan, a rise was seen in sales volume centered on color products, and a smooth trend of increase was seen in the number of copies being made.
- In the Asia-Oceania region, a considerable rise in the sales volume of color products supported growth in overall sales volume. Shipment volume to U.S.-based Xerox Corporation of both color and monochrome models grew by considerable margins.

Office Printers

¥41.3billion (YoY: +22%)

- Domestic sales volume of own-brand office printers and OEM products were both up.
- Large increases were also recorded in the volume of sales in the Asia-Oceania region and the volume of export shipments to U.S.-based Xerox Corporation.

Production Services

¥29.7billion (YoY: +11%)

- In Japan, companies' efforts to restrain investments caused a drop in unit sales centered on relatively expensive products. The number of copies being made increased.
- Strong sales of entry-level production systems and other products boosted sales volume in the Asia-Oceania region, and the volume of shipments to U.S.-based Xerox Corporation also grew.

Global Services

¥19.4billion (YoY: +20%)

- Sales increased, reflecting growth in revenue from managed print service business and full outsourcing service business in Japan and the Asia-Oceania region.

(Billions of yen)	Segment	FY'10/3 Actual	1Q FY'11/3 Actual	progress	FY'11/3*2 (forecast)
				to forecast (%)	
Revenue	Imaging	345.5	83.2	23.8	350.0
	Information	900.8	225.8	23.0	980.0
	Document	935.4	238.4	24.6	970.0
Operating income before restructuring and other charges*1	Imaging	(9.2)	2.1	42.0	5.0
	Information	75.0	32.4	34.1	95.0
	Document	64.4	22.4	32.0	70.0
	Corporate expenses and eliminations	(28.6)	(6.4)	-	(25.0)
	Total	101.6	50.5	34.8	145.0
Restructuring and Other charges	Imaging	54.1	0.3	3.0	10.0
	Information	64.3	0.2	10.0	2.0
	Document	25.3	3.1	23.8	13.0
Operating income after restructuring and other charges	Total	(42.1)	46.9	39.1	120.0

*1 Due to the reclassification of corporate expenses, operating income for the FY2011/3, has been restated.

*2 2Q FY'2011/3~ US\$: ¥90, €: ¥110 12

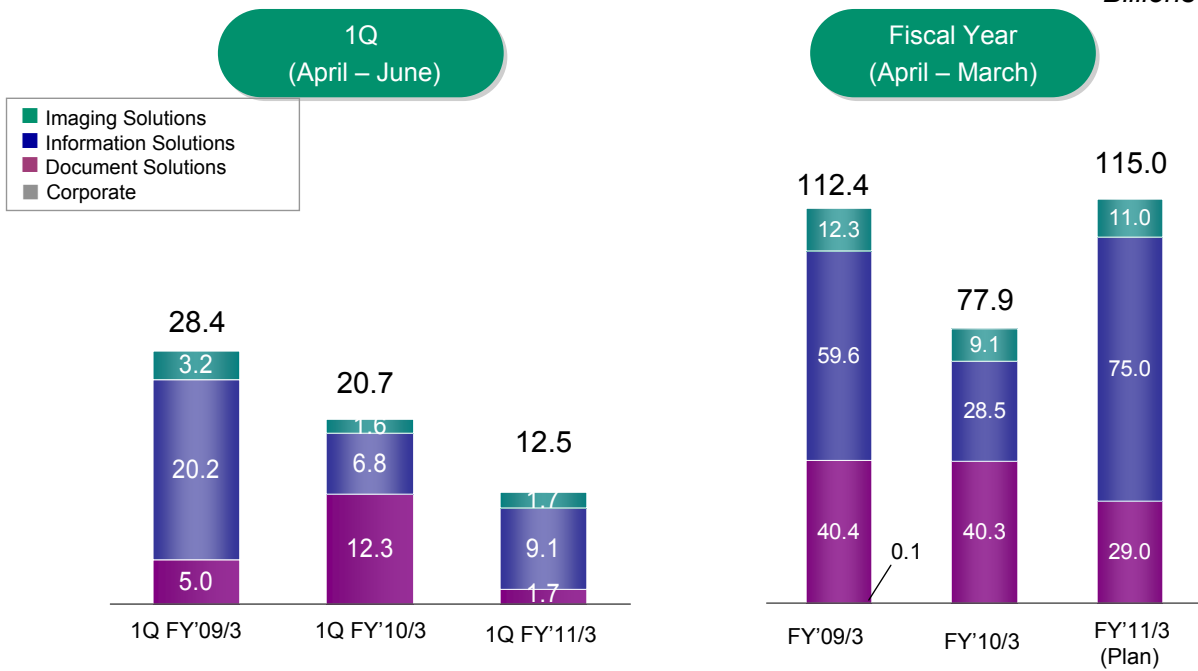
Appendix

■ Revenue from Domestic and Overseas

(Billions of yen)	1Q FY'09/3		1Q FY'10/3		1Q FY'11/3		Y o Y Change (%)
	Ratio (%)		Ratio (%)		Ratio (%)		
Domestic	44.3	289.6	48.6	244.4	45.5	249.3	2.0
The Americas	18.3	119.5	16.8	84.2	17.1	93.8	11.4
Europe	15.6	101.7	12.3	61.8	12.0	65.5	6.0
China	8.9	58.1	10.1	50.8	11.5	63.0	24.2
Asia and others	21.8	142.9	22.3	112.0	25.4	138.8	23.9
Overseas	55.7	364.1	51.4	258.0	54.5	298.1	15.5
Consolidated total	100.0	653.7	100.0	502.4	100.0	547.4	9.0

■ Capital Expenditure*

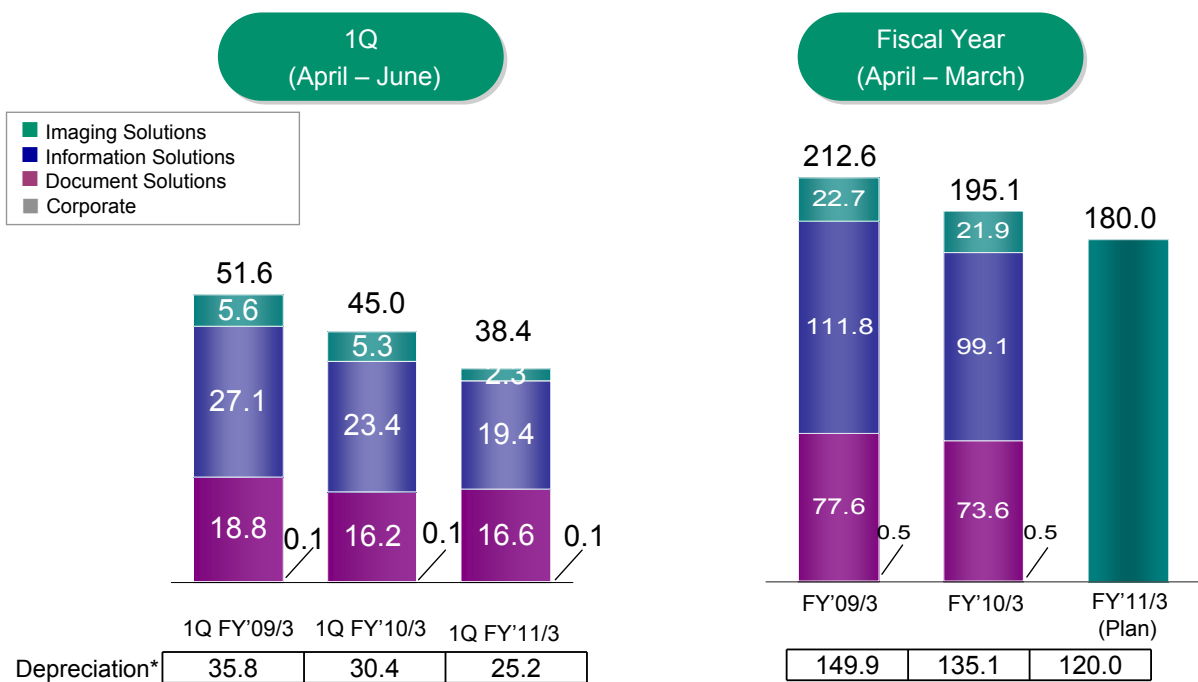
Billions of yen



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

■ Depreciation & Amortization

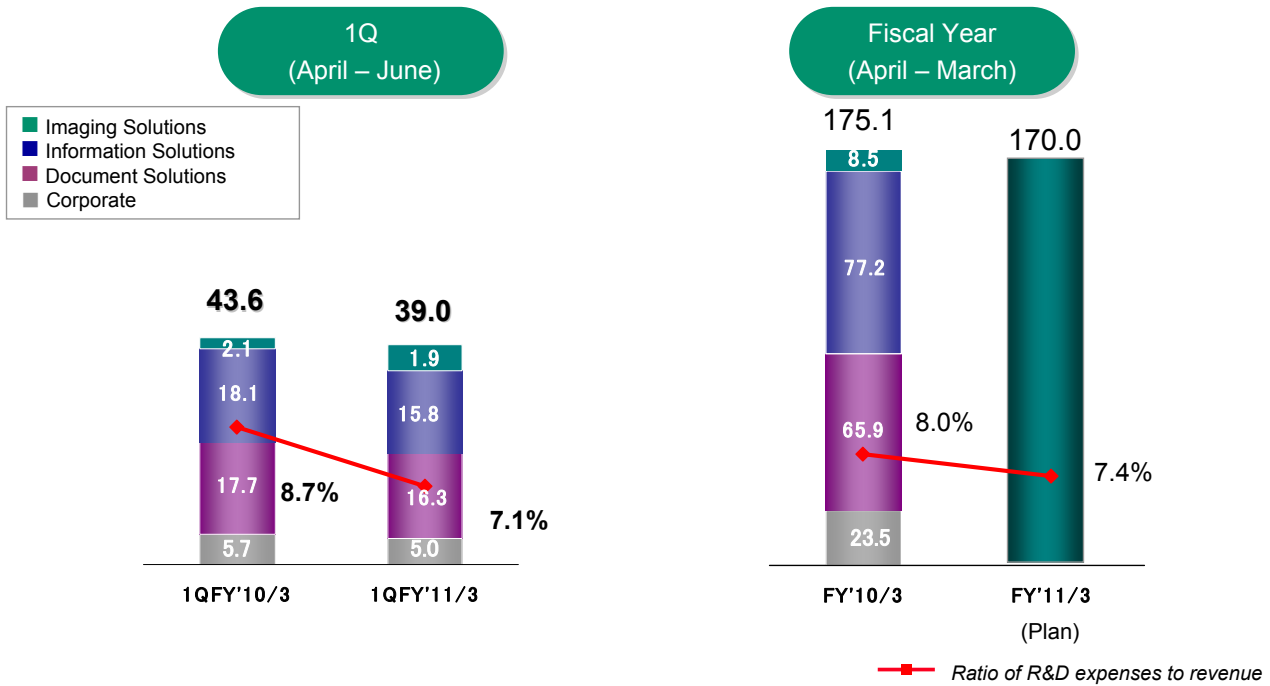
Billions of yen



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

■ R&D Expenses

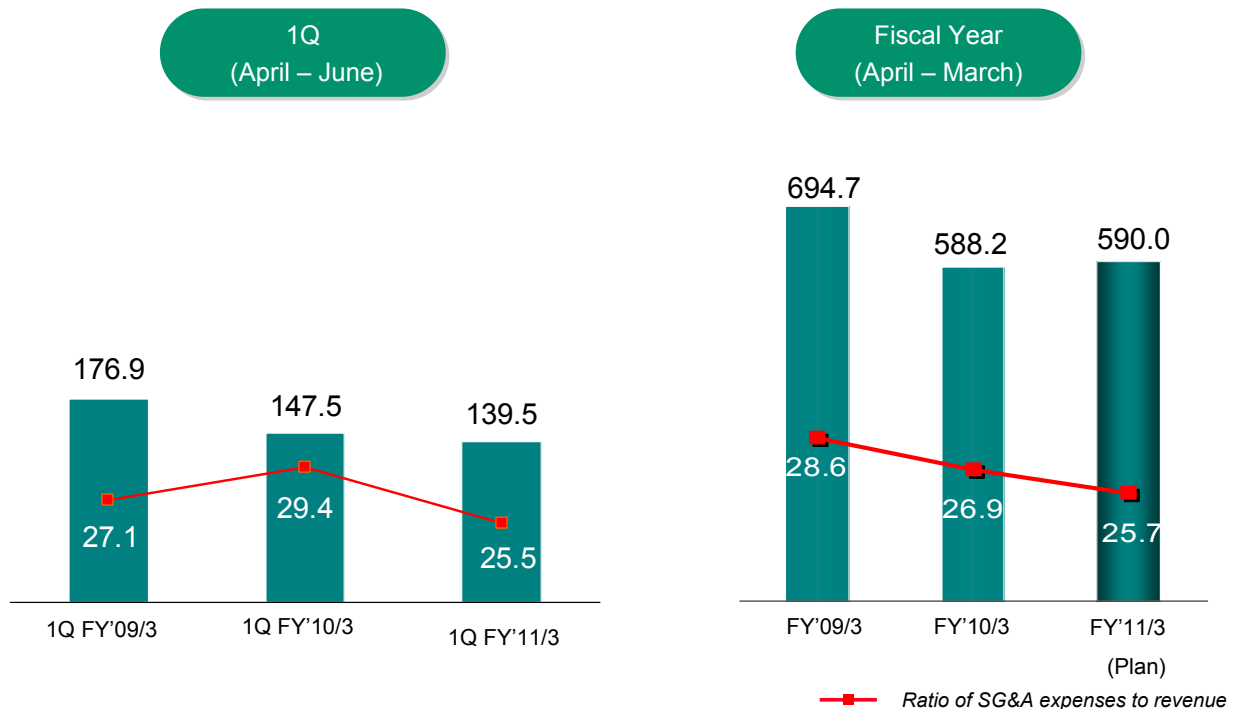
Billions of yen



*Due to the reclassification of corporate expenses, actual performance for the 1Q 16 FY'2010/3, has been restated.

■ SG&A Expenses

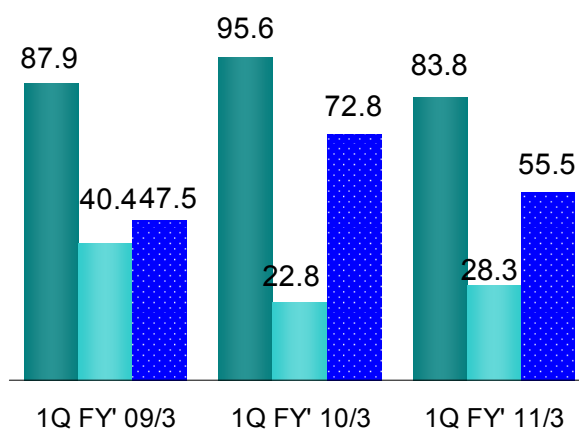
Billions of yen



■ Cash Flow

■ From operating activities ■ From investing activities ■ Free cash flow

Billions of yen



Cash Flow	1Q FY'10/3 (Apr.-Jun. '09)	1Q FY'11/3 (Apr.-Jun. '10)
Net income(loss)	(0.6)	20.2
Depreciation & amortization	45.0	38.4
Change in notes and accounts receivable	35.5	30.0
Change in inventories	12.6	(25.2)
Change in notes and accounts payable-trade	(14.8)	(7.0)
Change in accrued income taxes and other liabilities	16.2	12.9
Others	1.7	14.5
C/F from operating activities	95.6	83.8
Capital expenditure	(19.7)	(15.7)
Sales and purchases of marketable and investment securities	5.1	(6.0)
Others	(8.2)	(6.6)
C/F from investing activities	(22.8)	(28.3)
Free cash flow	72.8	55.5
<small>§ reference</small>		
C/F from operating activities + investing activities	75.9	68.1

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■ Balance Sheet

Billions of yen

	Mar.'09	Mar.'10	Jun.'10
Cash and cash equivalents	270.1	406.2	435.8
Notes and accounts receivable	472.5	495.0	444.6
Inventories	368.3	303.1	318.7
Marketable securities and other	191.8	206.2	209.4
Total current assets	1,302.7	1,410.5	1,408.5
Property, plant and equipment	698.0	601.7	575.5
Goodwill, net	329.0	325.9	324.6
Investment securities and other	566.9	489.3	459.0
Total noncurrent assets	1,593.9	1,416.9	1,359.1
Total assets	2,896.6	2,827.4	2,767.6

	Mar.'09	Mar.'10	Jun.'10
Short-term and long-term debt	321.5	295.6	288.1
Notes and accounts payable	221.5	261.6	246.8
Other liabilities	481.4	394.4	388.3
Total liabilities	1,024.4	951.6	923.2
Total FUJIFILM Holdings shareholders' equity	1,756.3	1,746.1	1,716.8
Noncontrolling interests	115.9	129.7	127.6
Total equity	1,872.2	1,875.8	1,844.4
Total liabilities and equity	2,896.6	2,827.4	2,767.6

yen

Exchange rates	Mar.'09	Mar.'10	Jun.'10
US\$	98	93	88
Euro	130	125	108

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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-3762	Quinolone synthetic antibacterial	Japan						Injection*
T-614	Rheumatoid arthritis	Japan						Oral
T-3811	New-type quinolone synthetic antibacterial	Japan						Injection**
		U.S.A.						Oral/Injection
		Europe						
T-705	Antiviral	Japan						Oral
		U.S.A.						
T-817MA	Alzheimer's disease	U.S.A.						Oral
T-5224	Rheumatoid arthritis	Japan						Oral
		Overseas						
T-2307	Antifungal	U.S.A.						Injection
T-1106	Antiviral	Japan						Oral

* Additional dosage of "PASIL" intravenous drip, which is currently sold on the market

** Oral drugs are sold under the name "Geninax"

>Changes since the previous announcement (Apr. 30, 2010):

T-3762 Approval obtained for manufacturing and marketing on Jul. 23, 2010

● Exchange Rates

	FY 2010/3					FY2011/3
	1Q	2Q	3Q	4Q		1Q
US\$	97	94	90	91	93	92
Euro	133	133	133	125	131	117

Impact of exchange rates movement on operating income (full year, ¥1 change)

Billion s of Yen

	Profit
US\$	1.0
Euro	0.5

● Number of Employees

	Jun. 2009	Sep. 2009	Dec. 2009	Mar. 2010	Jun. 2010
Consolidated Total	75,929	75,938	75,333	74,216	75,721



We will use leading-edge, proprietary technologies to provide top-quality products and services that contribute to the advancement of culture, science, technology and industry, as well as improved health and environmental protection in society. Our overarching aim is to help enhance the quality of life of people worldwide.

IR Office, Corporate Planning Div.
FUJIFILM Holdings Corporation

Note: This document is a faithful translation into English of a financial condition-related report prepared in Japanese by FUJIFILM Holdings Corporation in accordance with Tokyo Stock Exchange guidelines. Accordingly, the explanations for each business segment may include references to products that are marketed under different product names overseas or are not marketed overseas and may also include references to product marketing periods that differ by region. "Xerox" is a registered trademark of Xerox Corporation in the U.S. and other countries. All other product names contained in this material are trademarks of their respective companies.