

The logo for FUJIFILM, featuring the word "FUJIFILM" in a bold, black, sans-serif font. The letter "I" is stylized with a red vertical bar through its center.

Earnings of FY2013/3 3Q

FUJIFILM Holdings Corporation

Jan 29, 2013

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.

FY2013/3 3Q Earnings Summary (Apr. 1, 2012 – Dec. 31, 2012)

- The strong yen appreciation had a negative impact on revenue and operating income, of ¥9.7 billion and ¥6.2 billion.
- Decline in demand owing to economic deterioration in Europe (Especially document business)
- Decline in demand for flat panel display (FPD) materials due to weak demand for IT equipment, accompanied by inventory adjustments
- Demand for compact digital cameras is declining due to the impact of smartphones
- Strong sales in medical systems/life sciences business

A harsh business environment, including the strong yen appreciation and a decline in demand caused by the prolonged deterioration of the European economy, led to decreases in both revenue and profit.

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Earnings for the third quarter of FY2013/3 were adversely affected by the harsh business environment, caused by such factors as the strong yen appreciation, which had a negative impact against revenue and operating income, of ¥9.7 billion and ¥6.2 billion, and the decline in demand caused by the economic deterioration in Europe.

Especially, document solutions business was largely affected by the economic deterioration in Europe.

Reflecting the weak demand for IT equipment that accompanied inventory adjustments, sales in the FPD materials business decreased.

In addition, the electronic imaging business was adversely affected by the decline in demand for compact digital cameras, due to the impact of smartphones.

On the other hand, sales of the medical systems/life sciences business proceeded smoothly.

Due to a harsh business environment, including the strong yen appreciation and a decline in demand caused by the prolonged deterioration of European economy, revenue and profit decreased from the previous year.

Consolidated Performance for FY2013/3 3Q

(Apr. 1, 2012 – Dec. 31, 2012)

(Billions of yen)

	FY2012/3 9 Months	FY2013/3 9 Months	Change
Revenue	1,618.5 100.0%	1,611.2 100.0%	(7.3) (0.5 %)
Operating Income	85.6 5.3%	65.4 4.1%	(20.2) (23.6 %)
Income before Income Taxes	57.7 3.6%	62.8 3.9%	5.1 +8.9 %
Net Income Attributable to FUJIFILM Holdings	23.7 1.5%	28.8 1.8%	5.1 +21.7 %
Net Income Attributable to FUJIFILM Holdings per Share	¥49.19	¥59.89	+¥10.70
Exchange Rates	¥79	¥80	+¥1
US\$/¥	¥110	¥102	¥(8)

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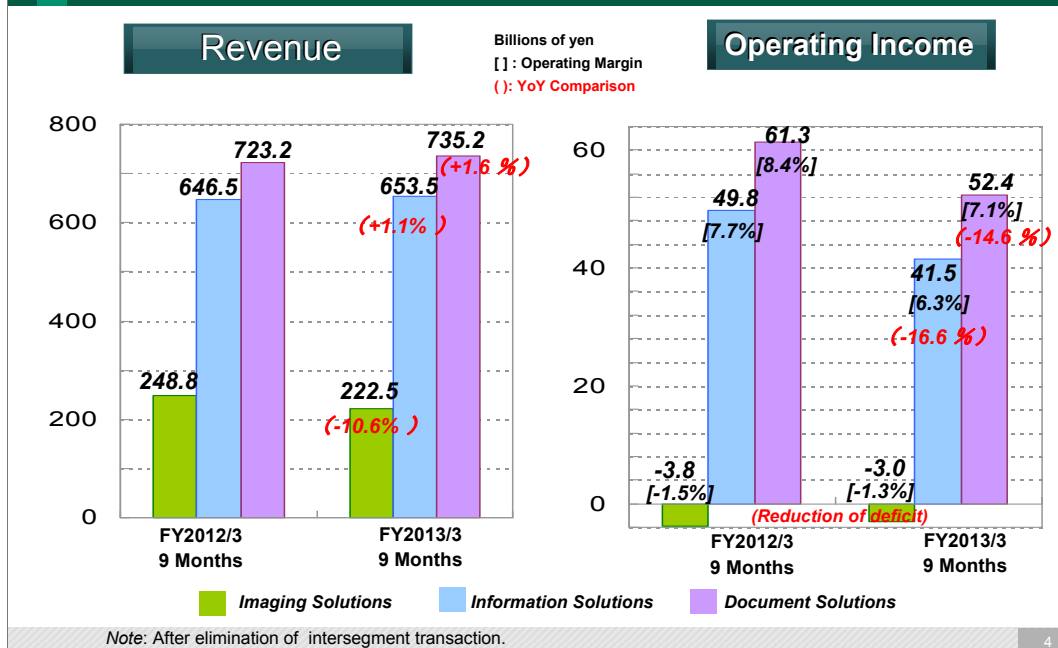
Consolidated revenue for the third quarter of FY2013/3 totaled ¥1,611.2 billion, down 0.5% from the previous year.

Operating income was ¥65.4 billion, down 23.6% from the previous year.

Income before income taxes was ¥62.8 billion, up 8.9% from the previous year, reflecting positive impacts of decreases in loss on impairment of investment securities and foreign exchange gains.

Net income attributable to FUJIFILM Holdings was ¥28.8 billion, up 21.7% from the previous year, and net income attributable to FUJIFILM Holdings per share was ¥59.89.

Consolidated Revenue and Operating Income by Segments



In Imaging solutions business, revenue amounted to ¥222.5 billion, down 10.6% from the previous year.
 Operating loss recorded ¥3.0 billion and the deficit had been reduced.

In Information solutions business, revenue was ¥653.5 billion, up 1.1% from the previous year.
 Operating income was ¥41.5 billion, down 16.6% from the previous year.

In document solutions business, revenue was ¥735.2 billion, up 1.6% from the previous year.
 Operating income was ¥52.4 billion, down 14.6% from the previous year.

Summary by Operating Segment

■ Imaging Solutions

- In the photo imaging business, sales of such print material products as color paper proceeded smoothly. Especially for color paper, sales were robust due to the shift, in countries all over the world, from the products of other companies to Fujifilm's products.
- Sales of instant cameras were strong mainly in Asia.
- In the electronic imaging business, a decline in overall demand for compact digital cameras caused sales to decrease. However, sales of such high-end models as the X series proceeded smoothly.

**Despite the decrease in revenue,
the profitability of the overall segment has improved,
owing to strong sales in the photo imaging business
and cost reduction measures.**

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In the photo imaging business, sales of print material products, including color paper, proceeded smoothly.

Especially for color paper, sales were robust due to the shift, in countries all over the world, from the products of other companies to Fujifilm's products.

In addition, sales of instant cameras rose mainly in Asia.

As for the electronic imaging business, a decline in overall demand for compact digital cameras caused sales to decrease.

However, sales of such high-end models as the X series proceeded smoothly.

Despite the decrease in revenue, the profitability of the overall segment has improved, owing to strong sales in the photo imaging business and measures to reduce costs.

Summary by Operating Segment

Information Solutions

- In the FPD materials business, sales of VA film, IPS film, and FUJITAC (60 μ , 40 μ) proceeded smoothly. On the other hand, the impact of weak demand for IT equipment and inventory adjustments caused sales of WV film to decline; thus, overall revenue decreased.
- In the medical systems business, strong sales were seen in medical-use picture archiving and communications systems and equipment. In addition, sales increased due to revenue generated by SonoSite, a manufacturer of bedside and point-of-care ultrasound diagnostic equipment, which has become a subsidiary of Fujifilm. As for the pharmaceuticals business, strong sales were seen for Toyama Chemical and FUJIFILM Pharma. Regarding cosmetics, sales of the new *ASTALIFT* series rose.
- In the electronic materials business, sales continued to grow. Sales dropped in the graphic arts, recording media, and optical devices businesses.

Revenue rose owing to strong sales in the medical systems/life sciences business, but overall profit declined due to such factors as the strong yen appreciation

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In the FPD materials business, sales of VA film, IPS film, and FUJITAC (60 μ , 40 μ) proceeded smoothly. On the other hand, the impact of weak demand for IT equipment and inventory adjustments caused WV film to decline; thus, overall revenue decreased.

In the medical systems/life sciences business, sales of such products as medical-use picture archiving and communications systems and equipment were strong, while sales increased due to revenue generated by SonoSite, a manufacturer of bedside and point-of-care ultrasound diagnostic equipment, which has become a subsidiary of Fujifilm. As for the pharmaceuticals business, sales of Toyama Chemical and FUJIFILM Pharma were strong. Regarding cosmetics, sales of the new *ASTALIFT* series increased.

In the electronic materials business, sales increased, owing to strong sales of ArF immersion resists and other products.

However, sales dropped in the graphic arts, recording media, and optical devices businesses.

Although revenue rose owing to strong sales of the medical systems/life sciences business, overall profit declined due to such factors as the strong yen appreciation.

Summary by Operating Segment

Document Solutions

- Sales grew in both Japan and elsewhere in the Asia-Oceania region, covering the backdrop of the shipment volume for Xerox Corporation, leading overall sales to increase.
- As for the office products business, sales of both color and monochrome products increased in Japan. In addition, the total number of office copy machines and multifunction devices in the market as well as copy volume increased.
- Sales grew by double digits in the global services business in Japan and elsewhere in Asia, including China.
Acquisition of the Business Process Outsourcing (BPO) division of Australia's largest business service provider also contributed to the rise in sales.
- Profit decreased, reflecting such negative impact as the backdrop of the shipment volume for Xerox Corporation as well as the change in product mix.

Despite the increase in revenue, profit declined due to the impact of the backdrop in European market and the United States as well as the change in product mix.

In the document solutions business, sales grew in both Japan and elsewhere in the Asia-Oceania region, covering the backdrop of the shipment volume for Xerox Corporation, leading overall sales to increase.

As for the office products business, sales of both color and monochrome products increased in Japan, while the total number of office copy machines and multifunction devices in the market as well as copy volume increased.

As for the global services business, sales grew by double digits in Japan and elsewhere in Asia, including China.
Acquisition of the Business Process Outsourcing (BPO) division of Australia's largest business service provider, undertaken in October, also contributed to the rise in sales.

However, profit decreased, reflecting such negative impact as the backdrop in European market and the United States as well as an increase in the sales ratio of low-end products.

Consolidated Balance Sheet

					(Billions of yen)				
	Mar. 11	Mar. 12	Dec. 12	Change from Mar. 12		Mar. 11	Mar. 12	Dec. 12	Change from Mar. 12
Cash and cash equivalents	313.1	235.1	427.9	192.8	Short-term and long-term debt	189.6	198.9	418.3	219.4
Notes and accounts receivable	502.2	556.5	537.3	(19.2)	Notes and accounts payable	261.4	258.4	230.2	(28.2)
Inventories	342.2	378.0	413.3	35.3	Other liabilities	406.9	425.9	399.5	(26.4)
Marketable securities and other	153.3	152.4	168.2	15.8	Total liabilities	857.9	883.2	1,048.0	164.8
Total current assets	1,310.8	1,322.0	1,546.7	224.7	Total FUJIFILM Holdings shareholders' equity	1,722.5	1,721.8	1,788.2	66.4
Property, plant and equipment	564.1	553.9	542.3	(11.6)	Noncontrolling interests	128.4	134.7	146.5	11.8
Goodwill, net	344.4	393.5	399.7	6.2	Total equity	1,850.9	1,856.5	1,934.7	78.2
Investment securities and other	489.5	470.3	494.0	23.7	Total liabilities and equity	2,708.8	2,739.7	2,982.7	243.0
Total noncurrent assets	1,398.0	1,417.7	1,436.0	18.3	(yen)				
Total assets	2,708.8	2,739.7	2,982.7	243.0	Exchange Rates	Mar. 11	Mar. 12	Dec. 12	Change from Mar. 12
					US\$/¥	83	82	87	+¥5
					€/¥	118	110	115	+¥5

Total assets, as of December 2012, totaled ¥2,982.7 billion, up ¥243.0 billion from March 2012. This was due to increase in cash and cash equivalents, goodwill and other intangible assets with the acquisition of company, and other factors.

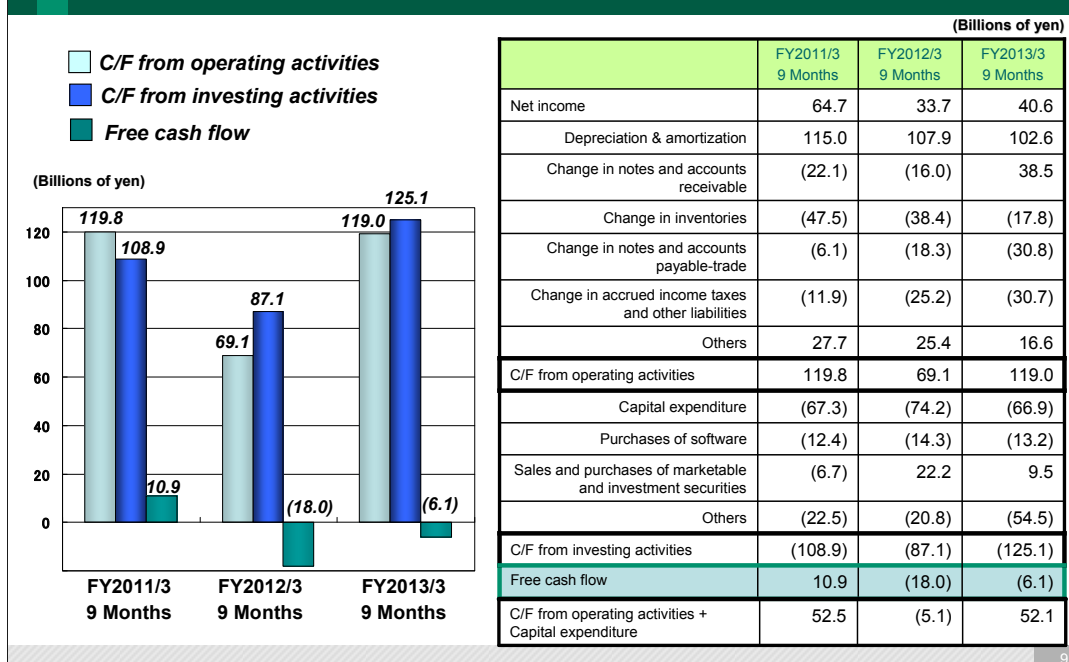
Total liabilities amounted to ¥1,048.0 billion, up ¥164.8 billion, owing to an increase in long-term debt.

Total FUJIFILM Holdings shareholders' equity was ¥1,788.2 billion, up ¥66.4 billion.

As a result, the current ratio increased by 52.4 points, to 243.3%, the debt-equity ratio increased by 7.3 points, to 58.6%, and the equity ratio decreased by 2.8 points, to 60.0%.

The Company is confident that it is maintaining a stable level of asset liquidity and a sound capital structure.

Cash Flow



Cash provided by operating activities totaled ¥119.0 billion, due to a decrease in notes and accounts receivable and other.

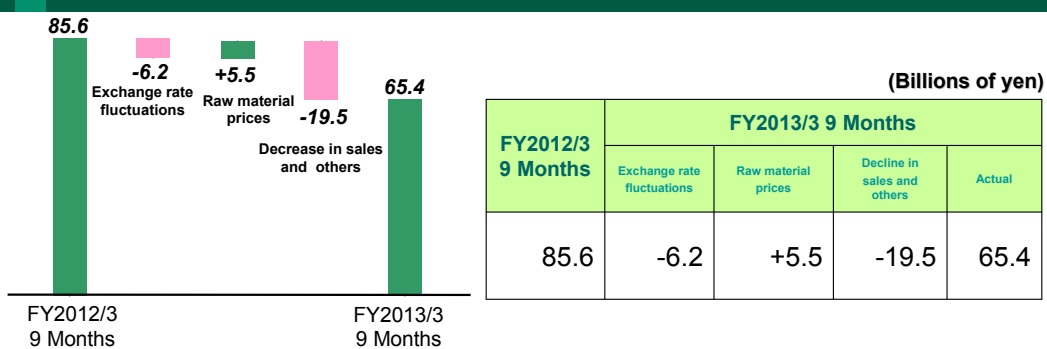
Cash used in investing activities amounted to ¥125.1 billion, due primarily to purchases of property, plant and equipment for capital investments and expenditure for business combinations.

Thus, free cash flows were a negative ¥6.1 billion.

Earnings for FY2013/3 3Q

Appendix

Analysis of Operating Income



	FY2012/3 9 Months (average)	FY2013/3 9 Months (average)	Change
Exchange Rates			
US\$/¥	¥79	¥80	+¥1 (+1.3%)
€/¥	¥110	¥102	-¥8 (-7.3%)
Material Prices			
Silver	¥92,000/Kg	¥78,000/Kg	-¥14,000/Kg (-15.2%)

Earnings of FY2013/3 3Q/9 Months

(Billions of yen)

Revenue	FY2012/3		FY2013/3		Change (9 Months)	
	3Q	9 Months	3Q	9 Months		
Imaging Solutions	86.4	248.8	79.9	222.5	(26.3)	(-10.6%)
Information Solutions	211.6	646.5	224.6	653.5	7.0	(+1.1%)
Document Solutions	237.1	723.2	245.1	735.2	12.0	(+1.6%)
Total	535.1	1,618.5	549.6	1,611.2	(7.3)	(-0.5%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income	FY2012/3		FY2013/3		Change (9 Months)	
	3Q	9 Months	3Q	9 Months		
Imaging Solutions	(0.1)	(3.8)	(1.7)	(3.0)	0.8	(Reduction of deficit)
Information Solutions	16.1	49.8	17.2	41.5	(8.3)	(-16.6%)
Document Solutions	17.6	61.3	16.2	52.4	(8.9)	(-14.6%)
Corporate Expenses & Eliminations	(7.0)	(21.7)	(8.6)	(25.5)	(3.8)	
Total	26.6	85.6	23.1	65.4	(20.2)	(-23.6%)

Earnings of FY2013/3 3Q/9 Months

■ Imaging Solutions

(Billions of yen)

Revenue	FY2012/3		FY2013/3		Change (9 Months)	
	3Q	9 Months	3Q	9 Months		
Photo Imaging	54.6	155.7	53.7	149.6	(6.1)	(-3.9%)
Electronic Imaging	31.8	93.1	26.2	72.9	(20.2)	(-21.7%)
Total	86.4	248.8	79.9	222.5	(26.3)	(-10.6%)

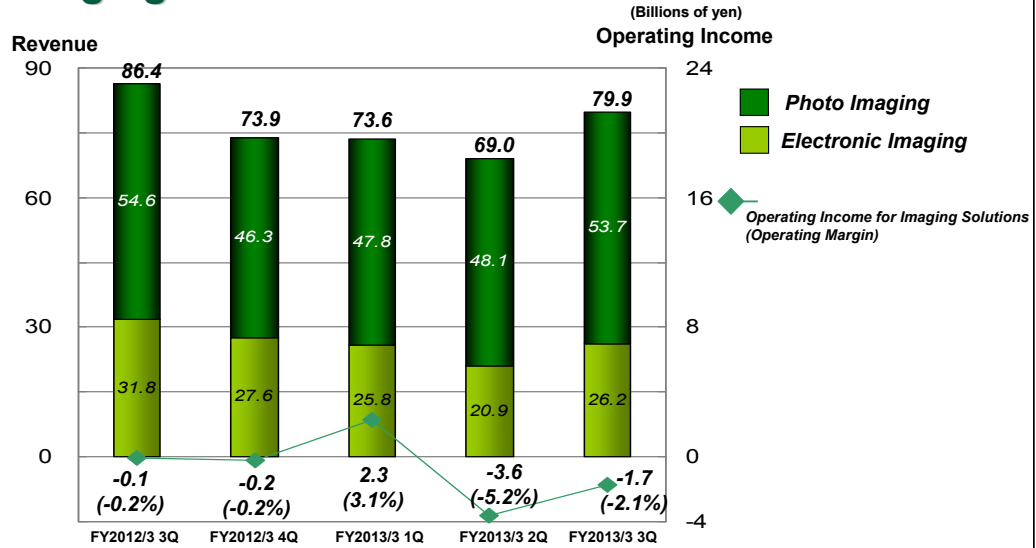
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	FY2012/3		FY2013/3		Change (9 Months)
	3Q	9 Months	3Q	9 Months	
Imaging Solutions	(0.1) [-0.2%]	(3.8) [-1.5%]	(1.7) [-2.1%]	(3.0) [-1.3%]	0.8 (Reduction of deficit)

Change in Quarterly Earnings by Operating Segment

■ Imaging Solutions



Note: After elimination of intersegment transaction.

FY2013/3 3Q (9 Months) Performance by Operating Segment**■ Imaging Solutions****Photo Imaging**

- Sales of print material products proceeded smoothly. For color paper, sales were robust due to the shift, in countries all over the world, from the products of other companies to Fujifilm's products. Strong sales of such high-value-added products as *Photobook* also contributed to the rise in sales of color paper.
- An increase in sales was seen mainly in Asia for instant cameras, with one of its new products being launched.

Electronic Imaging

- The decrease in overall demand for compact digital cameras caused sales to decline.
- As for such high-end models as the X series, sales proceeded smoothly in such models as the *X-E1*, an interchangeable lens camera launched in November.

Earnings of FY2013/3 3Q/9 Months

Information Solutions

(Billions of yen)

Revenue	FY2012/3		FY2013/3		Change (9 Months)	
	3Q	9 Months	3Q	9 Months		
Medical Systems	64.7	198.5	79.3	229.6	31.1	(+15.7%)
Life Sciences						
Graphic Arts	56.1	173.5	60.4	171.2	(2.3)	(-1.3%)
FPD Materials	46.5	139.3	44.2	119.0	(20.3)	(-14.5%)
Recording Media	11.9	35.3	10.3	29.5	(5.8)	(-16.4%)
Industrial Products						
Electronic Materials & Others	19.9	59.9	17.6	67.3	7.4	(+12.2%)
Optical Devices	12.5	40.0	12.8	36.9	(3.1)	(-7.8%)
Total	211.6	646.5	224.6	653.5	7.0	(+1.1%)

Note: After elimination of intersegment transaction.

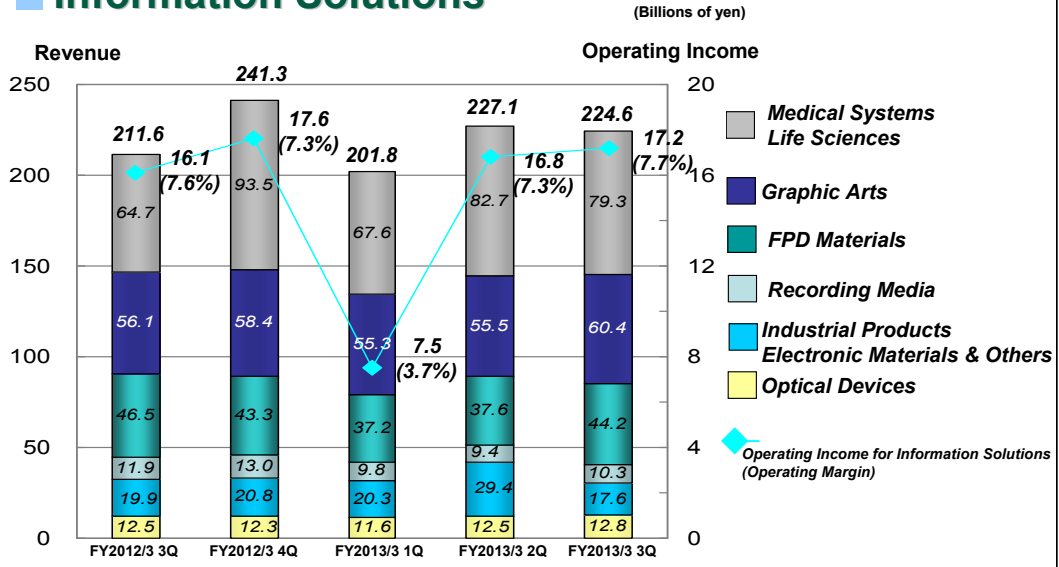
(Billions of yen)

Operating Income [Operating Margin]	FY2012/3		FY2013/3		Change (9 Months)	
	3Q	9 Months	3Q	9 Months		
Information Solutions	16.1 [7.6%]	49.8 [7.7%]	17.2 [7.7%]	41.5 [6.3%]	(8.3)	(-16.6%)

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Change in Quarterly Earnings by Operating Segment

Information Solutions



FY2013/3 3Q (9 Months) Performance by Operating Segment**Information Solutions****Medical Systems/Life Sciences****【Medical Systems】**

- In the network system field, efforts to expand business in the diagnosis information field, centered on medical-use picture archiving and communications systems (PACSs), led to an increase in sales. The *SYNAPSE* has been installed by approximately 1,800 medical facilities in Japan, and maintained the top market share in this field.
- The compact digital X-ray diagnostic imaging system *FCR PRIMA* series and transnasal endoscopes with high image quality sustained strong sales.
- Sales increased due to revenue generated by SonoSite, a manufacturer of bedside and point-of-care ultrasound diagnostic equipment, which has become a subsidiary of Fujifilm.

【Pharmaceuticals】

- Robust sales were recorded by Toyama Chemical, owing to strong sales of such products as *ZOSYN* and *OZEX*.
- As for FUJIFILM Pharma, sales grew, reflecting the sales of pharmaceuticals, for which the it had signed a contract with Bayer regarding patent rights.

【Life Sciences】

- Sales of *ASTALIFT*, renewed in September, rose, owing to such factors as the launch of *JELLY AQUARYSTA 60g* in November.

FY2013/3 3Q (9 Months) Performance by Operating Segment**Flat Panel Display Materials**

- Sales of FUJITAC (60 μ , 40 μ) increased. In addition, sales of VA/IPS film rose.
- Sales of WV film decreased due to the weak demand for IT equipment.

Graphic Arts

- As for plate processing materials and digital printing equipment, sales proceeded smoothly. However, such factors as the strong yen appreciation caused overall sales to decline.

Recording Media

- Sales decreased due to the strong yen appreciation and the sales decline in professional-use videotape products, caused by the drop in overall market demand.

Industrial Products/Electronic Materials & Others

- Strong sales were recorded in industrial-use X-ray films. However, sales dropped, reflecting the strong yen appreciation.
- Sales increased for such products as ArF immersion resist products, CMP slurries, and image sensor-use COLOR MOSAIC products.

Optical Devices

- Sales of camera phone lenses decreased, and overall sales declined.

Earnings of FY2013/3 3Q/9 Months

Document Solutions

(Billions of yen)

Revenue	FY2012/3		FY2013/3		Change (9 Months)	
	3Q	9 Months	3Q	9 Months		
Office Products	118.8	360.9	119.3	365.4	4.5	(+1.3%)
Office Printers	39.0	117.7	36.7	115.6	(2.1)	(-1.8%)
Production Services	35.4	112.6	34.2	105.6	(7.0)	(-6.1%)
Global Services	23.5	69.9	31.9	82.7	12.8	(+18.3%)
Others	20.4	62.1	23.0	65.9	3.8	(+6.2%)
Total	237.1	723.2	245.1	735.2	12.0	(+1.6%)

Note: After elimination of intersegment transaction.

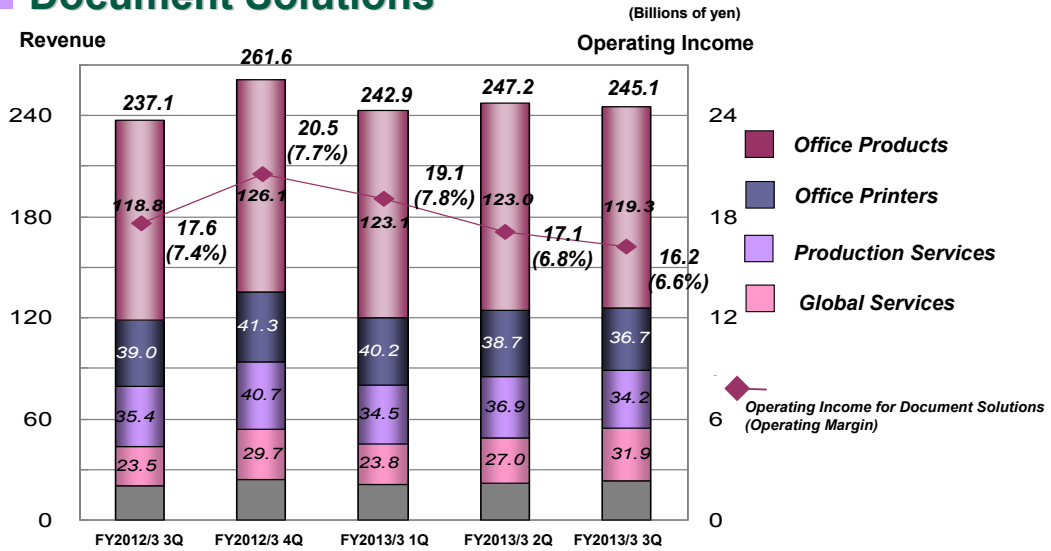
Note: Due to change in definition made in office products and production services from FY2013/3, some numbers has been changed.

(Billions of yen)

Operating Income [Operating Margin]	FY2012/3		FY2013/3		Change (9 Months)	
	3Q	9 Months	3Q	9 Months		
Document Solutions	17.6 [7.4%]	61.3 [8.4%]	16.2 [6.6%]	52.4 [7.1%]	(8.9)	(-14.6%)

Change in Quarterly Earnings by Operating Segment

Document Solutions



Note: After elimination of intersegment transaction.

Note: Due to change in definition made in office products and production services from FY2013/3, some numbers has been changed.

FY2013/3 3Q (9 Months) Performance by Operating Segment**Document Solutions****Office Products**

- In Japan, sales volume of both color and monochrome products rose, while the total number of office copy machines and multifunction devices in the market as well as copy volume increased. However, sales of consumables and maintenance services decreased owing to a decline in copy prices.
- In the Asia-Oceania region, robust sales of monochrome products were recorded, owing to the strong sales of *DocuCentre S2010/S1810*, launched in June. Sales of color products also increased.

Office Printers

- Sales volume of both color and monochrome products increased in the Asia-Oceania region.

Production Services

- In the Asia-Oceania region, sales volume increased due to strong sales of color on-demand publishing systems.

Global Services

- Sales in Japan and elsewhere in Asia, especially China, increased by double digits.

Revenue from Domestic and Overseas

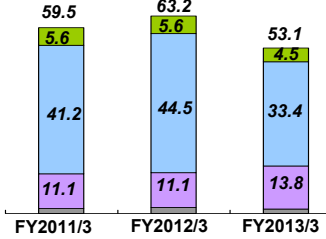
(Billions of yen)

	FY2012/3 9 Months		FY2013/3 9 Months		Change	
	Ratio (%)		Ratio (%)			
Domestic	45.1%	729.7	45.0%	725.6	(4.1)	(-0.6%)
The Americas	17.1%	276.7	18.0%	289.5	12.8	(+4.6%)
Europe	12.3%	199.9	11.5%	186.0	(13.9)	(-6.9%)
China	9.4%	151.5	9.2%	147.5	(4.0)	(-2.6%)
Asia and others	25.5%	412.2	25.5%	410.1	(2.1)	(-0.5%)
Overseas	54.9%	888.8	55.0%	885.6	(3.2)	(-0.4%)
Consolidated total	100.0%	1,618.5	100.0%	1,611.2	(7.3)	(-0.5%)

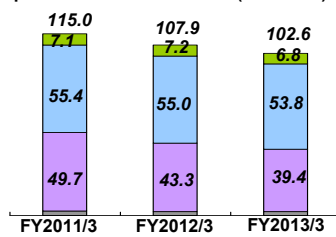
Capital Expenditure , Depreciation & Amortization

■ Imaging Solutions ■ Information Solutions
■ Document Solutions ■ Corporate

Capital Expenditure (9 Months)



Depreciation & Amortization (9 Months)



(Billions of yen)

	FY2011/3			FY2012/3			FY2013/3		
	3Q	9 Months	Full year	3Q	9 Months	Full year	3Q	9 Months	Full year (forecast)
Imaging	1.6	5.6	8.1	2.3	5.6	9.2	1.8	4.5	-
Information	17.9	41.2	61.8	11.1	44.5	59.8	7.9	33.4	-
Document	2.9	11.1	19.5	3.6	11.1	19.3	5.5	13.8	-
Corporate	0.7	1.6	0.5	0.6	2.0	2.6	0.5	1.4	-
Capex *	23.1	59.5	89.9	17.6	63.2	90.9	15.7	53.1	85.0
Imaging	2.2	7.1	10.1	2.5	7.2	10.8	2.8	6.8	-
Information	18.8	55.4	77.4	18.8	55.0	76.3	17.7	53.8	-
Document	16.3	49.7	65.8	15.4	43.3	57.5	14.1	39.4	-
Corporate	1.0	2.8	3.8	0.8	2.4	3.2	1.1	2.6	-
Depreciation & Amortization	38.3	115.0	157.1	37.5	107.9	147.8	35.7	102.6	145.0
Depreciation*	25.9	77.0	106.6	24.3	69.5	96.6	23.5	66.5	95.0

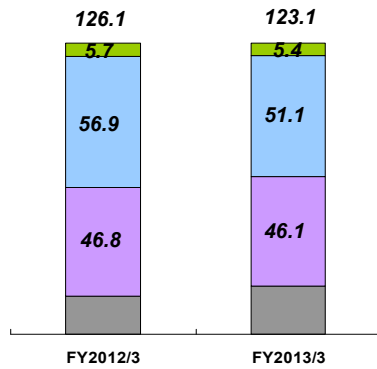
*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment.

R&D Expenses, SG&A Expenses

- Imaging Solutions
- Information Solutions
- Document Solutions
- Corporate

(Billions of yen)

R&D Expenses (9 Months)



	FY2012/3			FY2013/3		
	3Q	9 Months	Full year	3Q	9 Months	Full year
Imaging	2.3	5.7	7.2	1.3	5.4	-
Information	21.0	56.9	76.9	17.0	51.1	-
Document	13.9	46.8	64.1	16.1	46.1	-
Corporate	5.6	16.7	25.2	6.9	20.5	-
R&D Expenses	42.8	126.1	173.4	41.3	123.1	175.0
<ratio to revenue>	8.0%	7.8%	7.9%	7.5%	7.6%	7.9%
SG&A Expenses	141.4	426.9	581.4	145.2	434.7	-
<ratio to revenue >	26.4%	26.4%	26.5%	26.4%	27.0%	-

Exchange Rates, Sensitivity of Currency, and Number of Employees

Exchange Rates

(yen)

	FY2012/3						FY2013/3				
	1Q	2Q	3Q	9 Months	4Q	Full year	1Q	2Q	3Q	9 Months	Full year (Forecast)
US\$/¥	82	78	77	79	79	79	80	79	81	80	82
€/¥	117	110	104	110	104	109	103	98	105	102	106

Impact of exchange rate movements on operating income

(FY2013/3 full year, ¥1 change)

US\$/¥: ¥1.4 billion

€/¥: ¥0.9 billion

Number of Employees

(People)

	2011 Dec.	2012 Mar.	2012 Jun.	2012 Sep.	2012 Dec.
Consolidated Total	81,316	81,691	80,155	79,845	81,542

Pipeline

Development code	Therapeutic category	Region	Development stage					Formulation
			Preclinical-trial	P I	P II	P III	Filed	
T-705	Antiviral	Japan						Oral
		U.S.A.						
T-3811	New-type quinolone synthetic antibacterial	China						Oral
T-2307	Antifungal	U.S.A.						Injection
T-817MA	Alzheimer's disease drug	U.S.A.						Oral
		Japan						
ITK-1	Anticancer drug (prostate cancer)	Japan						Injection
FF-10501	Anticancer drug (myelodysplastic syndrome)	Japan/U.S.A./Europe						Oral
FF-21101	Anticancer drug (intractable solid cancer) (armed antibody)	U.S.A./Europe/Japan						Injection
FF-10502	Anticancer drug (intractable solid cancer)	U.S.A./Europe/Japan						Injection

T-3811: Already launched as *Geninax* in Japan

Earnings for FY2013/3 3Q

Forecast and measures for FY2013/3

Consolidated Financial Forecast for FY2013/3 (as of January 29, 2013)

(Billions of yen)

	FY2012/3	FY2013/3 (Previous announcement)	FY2013/3 (Latest)	Change from previous announcement	Change from previous year
Revenue	2,195.3 100.0%	2,210.0 100.0%	2,210.0 100.0%	0 -	14.7 +0.7%
Operating Income	112.9 5.1%	125.0 5.7%	110.0 5.0%	(15.0) (12.0%)	(2.9) (2.6%)
Income before Income Taxes	89.2 4.1%	105.0 4.8%	110.0 5.0%	5.0 +4.8%	20.8 +23.3%
Net Income Attributable to FUJIFILM Holdings	43.8 2.0%	45.0 2.0%	50.0 2.3%	5.0 +11.1%	6.2 +14.2%
Net Income Attributable to FUJIFILM Holdings per Share	¥90.84	¥93.42	¥103.80	+¥10.38	+¥12.96
Exchange Rates					
US\$/¥	¥79	¥79	¥82	+¥3	+¥3
€/¥	¥109	¥100	¥106	+¥6	¥(3)

* Impact of exchange rate movements on operating income (FY2013/3 full year, ¥1 change) US\$/¥: ¥1.4 billion €/¥: ¥0.9 billion
Premises for FY2013/3 4Q: Exchange rates US\$/¥: ¥87 €/¥: ¥116 / silver price: ¥89,000/kg

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Although the yen exchange rate is falling, business environment for major business fields continues to be harsher than the Company expected.

Reflecting this harsh business environment, the Company has revised the forecast for FY2013/3.

Since the impact of the falling yen exchange rate can help ease the effects of the severe business environment, the revenue is set at the same amount as the last announcement, of ¥2,210.0 billion, up 0.7% from the previous year. On the other hand, it is difficult to deal with the negative impact of the harsh business environment via the falling yen exchange rate and cost reductions, thus, operating income is set to ¥110.0 billion, down 2.6% from the previous year.

Income before income taxes is revised upward to ¥1,100 billion, up 23.3% from the previous year, reflecting the foreign exchange gains owing to the falling yen exchange rate.

Net income attributable to FUJIFILM Holdings is also revised upward to ¥50.0 billion, up 14.2% from the previous year.

The projected currency exchange rates for the fourth quarter of FY2013/3 for U.S. dollar and euro against the yen are ¥87 and ¥116.

*Revise of the Consolidated Financial Forecast for FY2013/3 Main Reasons***■ Electronic Imaging (Digital Camera)**

- The decline in demand for compact digital cameras, caused by the impact of popularization of smartphones and the stagnation of the economy, proceeded further than expected
(Demand from October to December dropped 33% from the previous year and 45% from the year before.)
- Demand started to decline also in such emerging countries as the BRICs, where the Company expected demand to grow steadily. Demand especially dropped in China, and, thus, the Company's sales decreased.
- The ratio of high-end models rose reflecting the reinforcement of lineups of the X series and the interchangeable lens systems, but they could not cover the impact of the decline in sales of compact digital cameras.

⇒ The Company reduced fixed costs to cover for the drop in sales. However, it could not cover the effects from the entire impact, and marginal profit was lower than expected, thus profitability decreased.

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The main reasons to revise the forecast are the electronic imaging business and the document business.

As for the electronic imaging business, the decline in demand for compact digital cameras, caused by the impact of popularization of smartphones and the stagnation of the economy, proceeded further than expected.

In addition, demand started to decline also in such emerging countries as the BRICs, where the Company expected demand to grow steadily. Demand especially dropped in China, and, thus, the Company's sales decreased.

To cover these negative impacts, the Company is conducting measures to reinforce lineups of the X series and the interchangeable lens systems as well as expanding those sales. Owing to these activities, the ratio of high-end models rose, but it could not cover the impact of the decline of sales of compact digital cameras.

The Company reduced fixed costs to cover for the drop in sales. However, it could not cover the effects from the entire impact, and marginal profit was lower than expected, thus profitability decreased.

*Revise of the Consolidated Financial Forecast for FY2013/3 Main Reasons***Document**

- Shipment volume for Xerox Corporation dropped sharply
- A slowdown in sales was seen for multifunction and high-end devices in Australia and South Korea, where business enterprises have high reliance on European countries. In addition, sales of high-end devices in China were below the level of the Company's expectations.
- Regarding Japan, unit price for devices declined further than expected.
- A-more-than-expected slowdown in sales in each marketing channel led to a rise in manufacturing costs, caused by the decrease in the factory's production rate. Furthermore, additional costs are expected to maintain supply of products, after a fire broke out at one of the material manufacturer and this is having an adverse effect on the supply of materials.

⇒ Operating income declined owing to these severe business environment

Although the forecast is revised downward for operating income, net income attributable to FUJIFILM Holdings is revised upward

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As for the document business, the economic deterioration in Europe continued and the shipment volume for Xerox Corporation dropped sharply.

Moreover, a slowdown in sales was seen for multifunction and high-end devices in Australia and South Korea, where business enterprises have high reliance on European countries; thus, they are easily affected by the European economy. Sales of high-end devices in China were also below the level of the Company's expectations.

Regarding Japan, unit price for devices declined further than expected.

A-more-than-expected slowdown in sales in each marketing channel led to a rise in manufacturing costs, caused by the decrease in the factory's production rate. Furthermore, additional costs are expected to maintain supply of products, after a fire broke out at one of the material manufacturer in January and this is having an adverse effect on the supply of materials.

Operating income declined owing to these severe business environment.

Although the forecast is revised downward for operating income, net income attributable to FUJIFILM Holdings is revised upward, as written in the previous slide.

Measures On and After 4Q and perspective

■ Electronic Imaging (Digital Camera) ⇒ Greatly improve profitability

- Shift to high-end models
 - Greatly increase sales by expanding its lineup of such high-end models as the X series and the interchangeable lens systems while strengthening brand power
 - A full review of the model assortment for compact digital cameras, focusing on such differentiated models as long-zoom bridge types and waterproof types.
- Thoroughly reduce fixed costs
 - Greatly reduce fixed costs by reviewing every fixed cost on a zero-base, including development, manufacturing, and sales.

■ Document ⇒ Improve operating margin

- Further reinforce global services, production services, and solution services as well as expanding the business
 - Expand the service business that supports solves clients' issues in Japan
 - Strengthen the service business in the Asia-Oceania region, utilizing the acquisition of an Australian service provider as a trigger
- Further expand device sales and improve profitability by pursuing more value added in its products
- Make even greater efforts to reduce costs and other expenses to raise its profitability

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Regarding measures on and after the fourth quarter, the electronic imaging business aims to greatly increase sales by expanding its lineup of such high-end models as the X series and the interchangeable lens systems while strengthening brand power.

A full review of the model assortment for compact digital cameras will also be undertaken, focusing on such differentiated models as long-zoom bridge types and waterproof types.

On the other hand, fixed costs will be greatly reduced by reviewing every fixed cost on a zero-base, including development, manufacturing, and sales.

Undertaking these measures, profitability for the electronic imaging business will be greatly improved.

The document business will further reinforce and expand global services, which is improving its profitability and is on a track toward growth. Measures to reinforce and expand production services and solution services, which offer small to medium-scale services, will also be conducted.

The service business that supports solves clients' issues will be strengthened in Japan, while expanding the service business in the Asia-Oceania region, utilizing the acquisition of an Australian service provider, Salmat Limited, as a trigger.

In addition, Fuji Xerox plans to expand device sales as well as improve profitability by pursuing more value added in its products.

At the same time, even greater efforts will be made to reduce costs and other expenses to raise its operating margin.

Measures On and After 4Q and perspective

■ Flat Panel Display Materials ⇒ Become a stable cash cow business

- Promote sales of VA/IPS films, thin FUJITAC (60 μ , 40 μ), and super-thin films (25 μ) for small and medium-sized items
- Decline in depreciation costs

■ Medical Systems/Life Sciences ⇒ Ensure growth as a source of profit in the future

- Expand sales in the medical systems business when demand is at its peak (4Q) while realizing growth mainly in the IT, endoscope, and ultrasound fields
- The pharmaceuticals business is expected to increase its profit, and to move into the black in FY2014/3

Improve the fundamental capability of each of its workplaces by strengthening sales and marketing capabilities; increasing cost-competitiveness; enhancing value-added productivity and capabilities of administrative and other non-production staff; improving R&D efficiency.

**Maintain stable profit from conventional businesses and ensure growth from the growth fields
Return to the phase of growth by realizing great increase in revenue and profit in FY2014/3**

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As for the flat panel displays materials business, sales promotions of VA/IPS films, thin FUJITAC, and 25 μ super-thin films for tablet PCs and smartphones as well as small and medium-sized items are steadily being undertaken. Mass production of the 25 μ FUJITAC started in this January. In addition, depreciation costs will decline from FY2014/3, and business will become and continue to be a stabler cash cow.

The medical systems/life sciences business is steadily growing as a source of profit in the future, and this trend is expected to continue on and after FY2014/3.

In the medical systems business, sales expansion will be realized in the fourth quarter, when demand is at its peak. In addition, growth will be realized mainly in the IT, endoscope, and ultrasound fields in and after FY2014/3.

Furthermore, the pharmaceuticals business is expected to move into the black via such factors as the increase in top-line product sales, and profitability will be greatly improved.

By these measures, stable profit from conventional businesses will be maintained, while the Company steadily expands in such growth fields as the medical systems/life sciences business. As a result, great growth in both revenues and profit will be achieved and the Company will return on a track toward further growth.

To realize this growth, measures to improve the fundamental capability of each workplace, such as

- strengthening sales and marketing capabilities,
- increase cost-competitiveness,
- enhance value-added productivity and capabilities of administrative and other non-production staff,
- improving R&D efficiency,

are being conducted throughout the whole Group.

Since the world is changing at a structural level and the business environment is largely changing, drastic change is needed in the way each employee works as well as a new way of thinking and approach, without any stereotypes, is necessary to achieve the profitability that the Company aims for. Each employee, with his/her strong purpose at his/her workplace, will work to get over his/her issues to realize this growth.



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.

FUJIFILM Holdings Corporation

IR Office, Corporate Planning Div.

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