

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

FUJIFILM Holdings Corporation

Apr 30, 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 Earnings Summary (Apr. 2012 – Mar. 2013)

- Decline in demand owing to economic deterioration in Europe
- Decline in demand for flat panel display (FPD) materials due to weak demand for IT equipment, accompanied by inventory adjustments
- Decline in demand for compact digital cameras, reflecting the impact of smartphones
- Strong sales in the medical systems/life sciences, photo imaging, and electronic materials businesses

Despite the harsh business environment, strong sales in such businesses as the medical systems/life sciences, photo imaging, and electronic materials led to increases in both revenue and profit.

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Earnings for FY2013/3 were adversely affected by the harsh business environment, caused by such factors as the decline in demand that resulted from 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.

Each business department undertook measures to cope with this severe business environment, such as the launching of new products, the reinforcement of sales promotions, and cost reductions.

As a result, strong sales were recorded especially in the growth fields of the medical systems/life sciences, photo imaging, and electronic materials businesses, leading to increases in both revenue and profit compared to the previous year.

Consolidated Performance for FY2013/3 (Apr. 2012 – Mar. 2013)

(Billions of yen)

	FY2012/3	FY2013/3	Change
Revenue	2,195.3 100.0%	2,214.7 100.0%	19.4 +0.9%
Operating Income	112.9 5.1%	114.1 5.2%	1.2 +1.0%
Income before Income Taxes	89.2 4.1%	119.2 5.4%	30.0 +33.6%
Net Income Attributable to FUJIFILM Holdings	43.8 2.0%	54.3 2.5%	10.5 +24.0%
Net Income Attributable to FUJIFILM Holdings per Share	¥90.84	¥112.65	¥21.81
Exchange Rates US\$/¥	¥79	¥83	+¥4
€/¥	¥109	¥107	¥(2)

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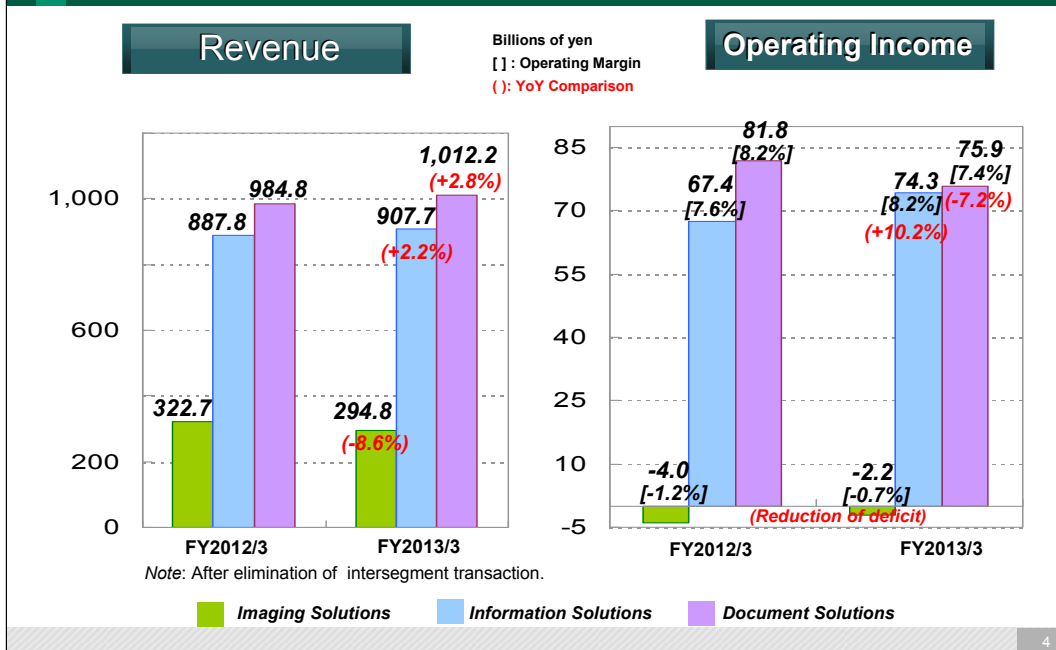
Consolidated revenue for the FY2013/3 totaled ¥2,214.7 billion, up 0.9% from the previous year.

Operating income was ¥114.1 billion, up 1.0% from the previous year.

Income before income taxes was ¥119.2 billion, up 33.6% from the previous year, reflecting positive impacts of foreign exchange gains, due to the trend of falling yen exchange rate that was seen from the latter of FY2013/3, and decreases in loss on impairment of investment securities.

Net income attributable to FUJIFILM Holdings was ¥54.3 billion, up 24.0% from the previous year, and net income attributable to FUJIFILM Holdings per share was ¥112.65.

Consolidated Revenue and Operating Income by Segments



In Imaging solutions segment, revenue amounted to ¥294.8 billion, down 8.6% from the previous year.
 Operating loss recorded ¥2.2 billion and the deficit had been reduced.

In Information solutions segment, revenue was ¥907.7 billion, up 2.2% from the previous year.
 Operating income was ¥74.3 billion, up 10.2% from the previous year.

In document solutions segment, revenue was ¥1,012.2 billion, up 2.8% from the previous year.
 Operating income was ¥75.9 billion, down 7.2% from the previous year.

Summary by Operating Segment

■ Imaging Solutions

- In the photo imaging business, sales of print material products proceeded smoothly. Especially for color paper, sales were robust due to the rise in selling prices and 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, despite measures to shift to high-end models, a decline in overall demand for compact digital cameras caused sales to decrease.

A decline in overall demand for compact digital cameras caused revenue to decrease, but profitability improved, reflecting the strong sales in the photo imaging business and measures to reduce costs.

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

Especially for color paper, sales were robust due to the rise in selling prices and 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, despite measures to shift to high-end models, a decline in overall demand for compact digital cameras caused sales to decrease.

A decline in overall demand for compact digital cameras caused revenue to decrease in the imaging solutions segment, but profitability improved, reflecting the 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 *FUJITAC* (60 μ m, 40 μ m), VA film, and IPS film proceeded smoothly. On the other hand, the impact of weak demand for monitors and inventory adjustments caused sales of *WV film* to decline; thus, overall revenue decreased.
- In the medical systems business, strong sales were seen in the growth field of medical-use picture archiving and communications systems and endoscopes. In addition, sales greatly 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 rose by approximately 20%, owing to robust sales at Toyama Chemical and FUJIFILM Pharma. Regarding the life sciences business, sales of such cosmetics as the new *ASTALIFT* series and the new whitening skincare series *ASTALIFT WHITE* proceeded smoothly.
- Sales grew in the graphic arts and the electronic materials business. On the other hand, sales dropped in the recording media, industrial products, and optical devices businesses.

Both revenue and profit rose, owing to such factors as the double-digit revenue growth in the medical systems/life sciences business.

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In the medical systems/life sciences business, sales of such products as medical-use picture archiving and communications systems and endoscopes were strong, while sales greatly 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 rose by approximately 20%, owing to robust sales at Toyama Chemical and FUJIFILM Pharma.

Regarding the life sciences business, sales of such cosmetics as the new *ASTALIFT* series and the new whitening skincare series *ASTALIFT WHITE* proceeded smoothly.

Sales grew in the graphic arts and electronic materials businesses. On the other hand, sales dropped in the recording media, industrial products, and optical devices businesses.

Both revenue and profit rose in the information solutions segment, owing to such factors as the double-digit revenue growth in the medical systems/life sciences business.

Summary by Operating Segment

Document Solutions

- Overall sales rose, despite the decline in shipment volume for Xerox Corporation, caused by the impact of the deterioration in the European economy.
- 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 the Asia-Oceania region. Acquisition of the Business Process Outsourcing (BPO) Division of Australia's largest business service provider, conducted in October 2012, also contributed to the rise in sales.
- Profit decreased, reflecting such negative impacts as the change in product mix and the backdrop in the unit selling price.

Despite the increase in revenue, profit declined due to such negative impacts as the backdrop in shipment volume for Xerox Corporation and the decline in the unit selling price.

In the document solutions segment, sales grew, covering the backdrop of the shipment volume for Xerox Corporation caused by the adverse impact of the economic deterioration in the European economy.

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 the Asia-Oceania region. Acquisition of the Business Process Outsourcing (BPO) Division of Australia's largest business service provider, undertaken in October 2012, also contributed to the rise in sales.

Although the revenue for the document solutions segment increased, profit declined due to such negative impacts as the backdrop in shipment volume for Xerox Corporation, a change in product mix, and the decline in the unit selling price.

Consolidated Balance Sheet

(Billions of yen)				
	Mar. 11	Mar. 12	Mar. 13	Change from Mar. 12
Cash and cash equivalents	313.1	235.1	445.4	210.3
Notes and accounts receivable	502.2	556.5	588.9	32.4
Inventories	342.2	378.0	399.9	21.9
Marketable securities and other	153.3	152.4	127.1	(25.3)
Total current assets	1,310.8	1,322.0	1,561.3	239.3
Property, plant and equipment	564.1	553.9	546.1	(7.8)
Goodwill, net	344.4	393.5	412.2	18.7
Investment securities and other	489.5	470.3	540.0	69.7
Total noncurrent assets	1,398.0	1,417.7	1,498.3	80.6
Total assets	2,708.8	2,739.7	3,059.6	319.9
(Billions of yen)				
	Mar. 11	Mar. 12	Mar. 13	Change from Mar. 12
Short-term and long-term debt	189.6	198.9	358.3	159.4
Notes and accounts payable	261.4	258.4	251.0	(7.4)
Other liabilities	406.9	425.9	425.5	(0.4)
Total liabilities	857.9	883.2	1,034.8	151.6
Total FUJIFILM Holdings shareholders' equity	1,722.5	1,721.8	1,868.9	147.1
Noncontrolling interests	128.4	134.7	155.9	21.2
Total equity	1,850.9	1,856.5	2,024.8	168.3
Total liabilities and equity	2,708.8	2,739.7	3,059.6	319.9
(yen)				
Exchange Rates	Mar. 11	Mar. 12	Mar. 13	Change from Mar. 12
US\$/¥	83	82	94	+¥12
€/¥	118	110	121	+¥11

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Total assets, as of March 31, 2013, totaled ¥3,059.6 billion, up ¥319.9 billion from March 31, 2012. This was due to such factors as an increase in cash and cash equivalents, reflecting the issuance of bonds.

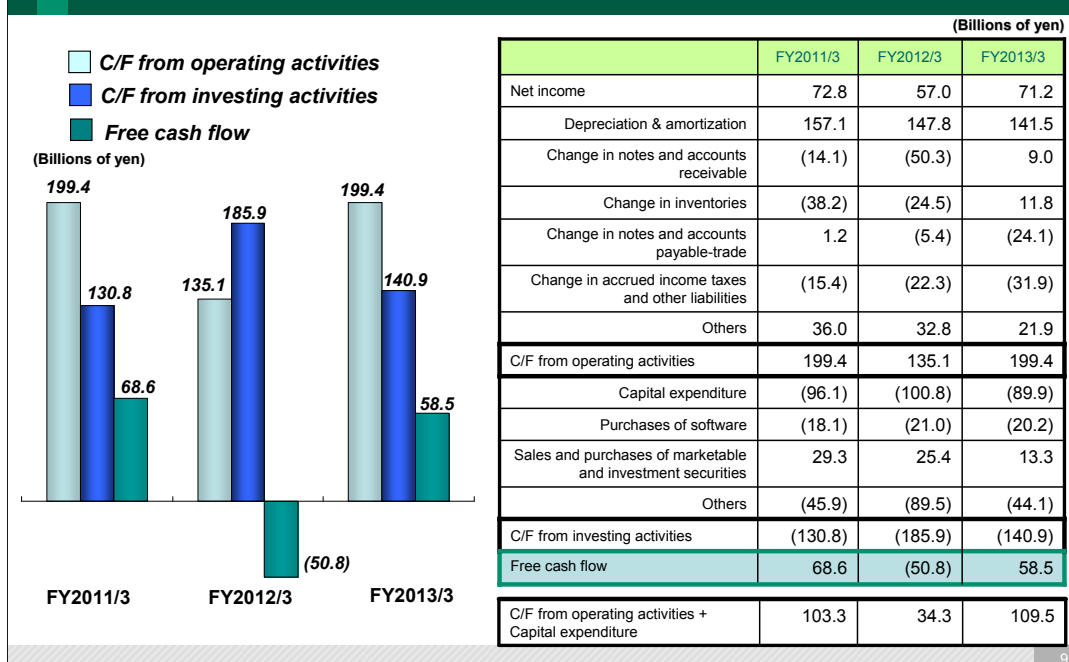
Total liabilities amounted to ¥1,034.8 billion, up ¥151.6 billion, owing to an increase in short-term debt and other long-term liabilities.

Total FUJIFILM Holdings shareholders' equity was ¥1,868.9 billion, up ¥147.1 billion, owing to the increase in net income and the impact of foreign exchange rates, reflecting the falling yen.

As a result, the current ratio increased by 94.9 points, to 285.8%, the debt-equity ratio increased by 4.1 points, to 55.4%, and the equity ratio decreased by 1.7 points, to 61.1%.

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 ¥199.4 billion, due to an increase in net income and a decrease in inventories.

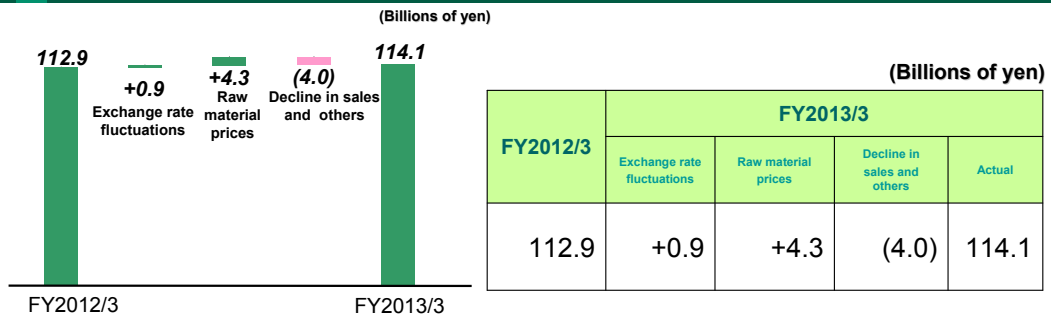
Cash used in investing activities amounted to ¥140.9 billion, due primarily to purchases of property, plant and equipment for capital investments and expenditures for business combinations.

Thus, free cash flows were ¥58.5 billion.

Earnings for FY2013/3

Appendix

Analysis of Operating Income



	FY2012/3 (average)	FY2013/3 (average)	Change
Exchange Rates			
US\$/¥	¥79	¥83	+¥4
€/¥	¥109	¥107	¥(2)
Material Prices			
Silver	¥90,000/kg	¥81,000/kg	-¥9,000/kg (-10.0%)

Earnings of FY2013/3 4Q/Full year

(Billions of yen)

Revenue	FY2012/3		FY2013/3		Change (Full year)
	4Q	Full year	4Q	Full year	
Imaging Solutions	73.9	322.7	72.3	294.8	(27.9) (-8.6%)
Information Solutions	241.3	887.8	254.2	907.7	19.9 (+2.2%)
Document Solutions	261.6	984.8	277.0	1,012.2	27.4 (+2.8%)
Total	576.8	2,195.3	603.5	2,214.7	19.4 (+0.9%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income	FY2012/3		FY2013/3		Change (Full year)
	4Q	Full year	4Q	Full year	
Imaging Solutions	(0.2)	(4.0)	0.8	(2.2)	1.8 (reduction of deficit)
Information Solutions	17.6	67.4	32.8	74.3	6.9 (+10.2%)
Document Solutions	20.5	81.8	23.5	75.9	(5.9) (-7.2%)
Corporate Expenses & Eliminations	(10.6)	(32.3)	(8.4)	(33.9)	(1.6)
Total	27.3	112.9	48.7	114.1	1.2 (+1.0%)

Earnings of FY2013/3 4Q/Full year

■ Imaging Solutions

(Billions of yen)

Revenue	FY2012/3		FY2013/3		Change (Full year)	
	4Q	Full year	4Q	Full year		
Photo Imaging	46.3	202.0	53.2	202.8	0.8	(+0.4%)
Electronic Imaging	27.6	120.7	19.1	92.0	(28.7)	(-23.8%)
Total	73.9	322.7	72.3	294.8	(27.9)	(-8.6%)

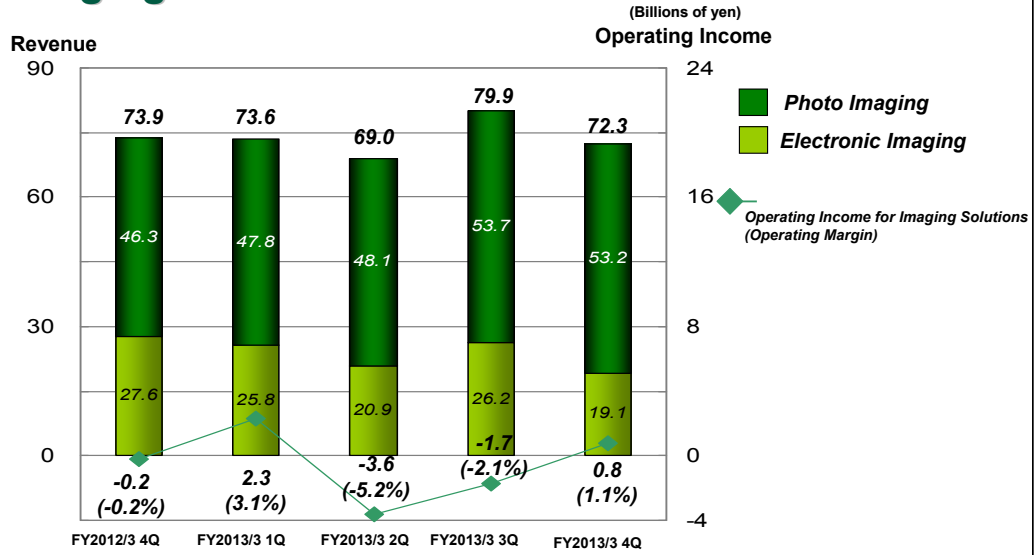
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	FY2012/3		FY2013/3		Change (Full year)
	4Q	Full year	4Q	Full year	
Imaging Solutions	(0.2) [-0.2%]	(4.0) [-1.2%]	0.8 [1.1%]	(2.2) [-0.7%]	1.8 (Reduction of deficit)

Change in Quarterly Earnings by Operating Segment

■ Imaging Solutions



Note: After elimination of intersegment transaction.

FY2013/3 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 for instant cameras, with one of its new products being launched.
- The manufacture of motion picture film was terminated.

Electronic Imaging

- The decrease in overall demand for compact digital cameras continued and caused sales to decline.
- Sales of such high-end models as the *X* series proceeded smoothly, including the *X100S* launched in February 2013.

As for 4Q (3 months)

- Sales rose by double-digits compared to FY2012/3 4Q in the photo imaging business, reflecting the rise in the selling price and an increase in market share for color paper.
- The decline in demand for compact digital cameras continued to get worse after FY2013/3 3Q.

Earnings of FY2013/3 4Q/Full year

Information Solutions

(Billions of yen)

Revenue	FY2012/3		FY2013/3		Change (Full year)
	4Q	Full year	4Q	Full year	
Medical Systems	93.5	292.0	107.7	337.3	45.3 (+15.6%)
Life Sciences					
Graphic Arts	58.4	231.9	64.5	235.7	3.8 (+1.6%)
FPD Materials	43.3	182.5	34.5	153.5	(29.0) (-15.9%)
Recording Media	13.0	48.3	13.0	42.5	(5.8) (-11.9%)
Industrial Products					
Electronic Materials & Others	20.8	80.8	20.2	87.5	6.7 (+8.2%)
Optical Devices	12.3	52.3	14.3	51.2	(1.1) (-2.1%)
Total	241.3	887.8	254.2	907.7	19.9 (+2.2%)

Note: After elimination of intersegment transaction.

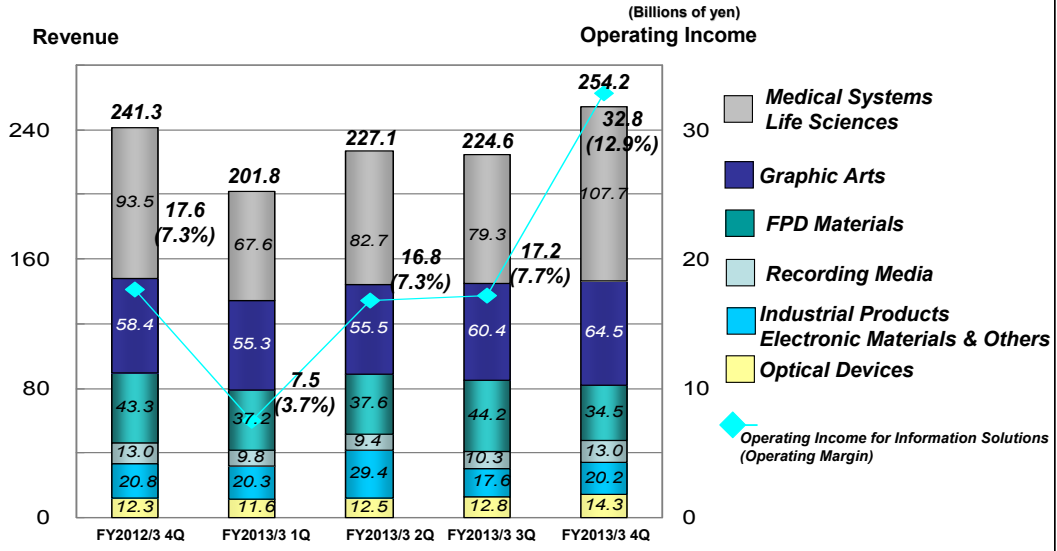
(Billions of yen)

Operating Income [Operating Margin]	FY2012/3		FY2013/3		Change (Full year)
	4Q	Full year	4Q	Full year	
Information Solutions	17.6 [7.3%]	67.4 [7.6%]	32.8 [12.9%]	74.3 [8.2%]	6.9 (+10.2%)

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Change in Quarterly Earnings by Operating Segment

Information Solutions



FY2013/3 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 1,850 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, reflecting the expansion of *ZOSYN*'s additional indications to the surgical field and the strong sales of *OZEX*.
- As for FUJIFILM Pharma, sales grew, owing to the sales of pharmaceuticals, for which it had signed a contract with Bayer regarding patent rights.

【Life Sciences】

- Smooth sales were recorded for the new *ASTALIFT*, due to such popular products as the *JELLY AQUARYSTA* and the *Destiny*.
- Strong sales were seen for the new whitening skincare series *ASTALIFT WHITE*, which was launched in March.

Graphic Arts

- Sales of graphic arts film dropped due to the decline in overall demand. However, sales of CTP plates and digital printing equipment rose and overall sales increased.

FY2013/3 Performance by Operating Segment

Flat Panel Display Materials

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

Recording Media

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

Industrial Products/Electronic Materials & Others

- Sales proceeded smoothly for industrial-use X-ray films. However, overall sales dropped, reflecting the decrease in sales for such products as pressure-sensitive paper, where demand is declining.
- Sales continued to increase for such products as ArF immersion resist products, CMP slurries, and image sensor-use *COLOR MOSAIC* products.

Optical Devices

- Sales of camera phone lenses increased, but sales dropped for projector lenses; thus, overall sales decreased.

As for 4Q (3 months)

- Robust sales were seen in the medical systems business, where demand was at its peak in 4Q, and sales increased compared to FY2012/3 4Q.
- Weak demand of IT equipment continued, and sales of *WV film* declined compared to FY2013/3 3Q.

Earnings of FY2013/3 4Q/Full year

Document Solutions

(Billions of yen)

Revenue	FY2012/3		FY2013/3		Change (Full year)	
	4Q	Full year	4Q	Full year		
Office Products	126.1	487.0	123.6	489.0	2.0	(+0.4%)
Office Printers	41.3	159.0	42.9	158.5	(0.5)	(-0.3%)
Production Services	40.7	153.4	42.8	148.4	(5.0)	(-3.2%)
Global Services	29.7	99.6	39.6	122.3	22.7	(+22.8%)
Others	23.8	85.8	28.1	94.0	8.2	(+9.5%)
Total	261.6	984.8	277.0	1,012.2	27.4	(+2.8%)

Note: After elimination of intersegment transaction.

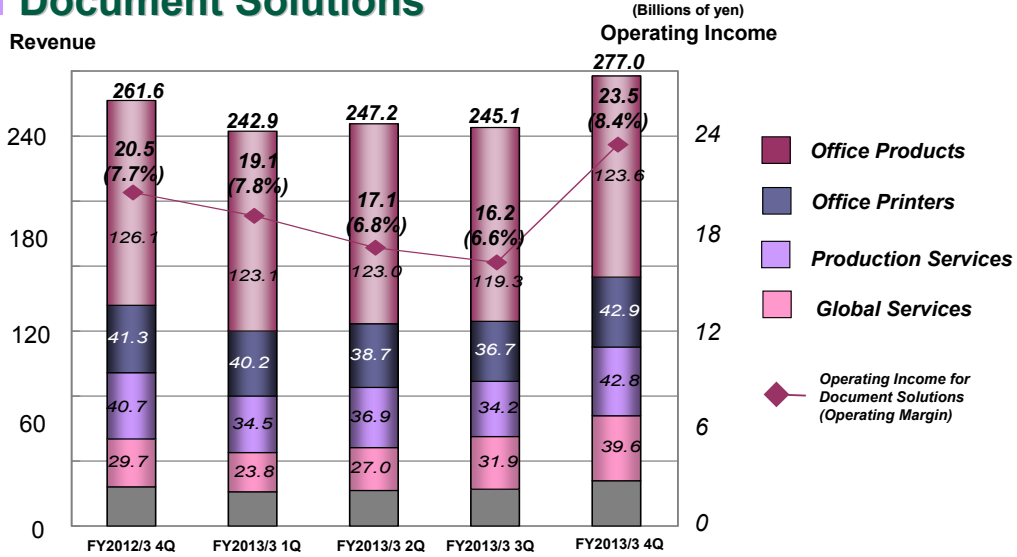
Note: Due to change in definition made in office products and production services from FY2013/3, some numbers has been changed.

(Billions of yen)

Operating Income [Operating Margin]	FY2012/3		FY2013/3		Change (Full year)	
	4Q	Full year	4Q	Full year		
Document Solutions	20.5 [7.7%]	81.8 [8.2%]	23.5 [8.4%]	75.9 [7.4%]	(5.9)	(-7.2%)

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 Performance by Operating Segment

Document Solutions

Office Products

- Sales volume rose in Japan. However, sales of consumables and maintenance services decreased owing to a decline in copy prices.
- In the Asia-Oceania region, robust sales were recorded for *DocuCentre S2010/S1810*, which was launched in June 2012.

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 system *Color J75 Press*.

Global Services

- Sales in Japan increased by double-digits, owing to strong sales of managed print services.
- The acquisition of the Australian BPO business led to double-digit growth in the Asia-Oceania region.

As for 4Q (3 months)

- The severe business environment for shipments for Xerox Corporation continues. However, sales slightly increased compared to FY2012/3 4Q, reflecting such factors as the impact of exchange rate fluctuations.

Revenue from Domestic and Overseas

(Billions of yen)

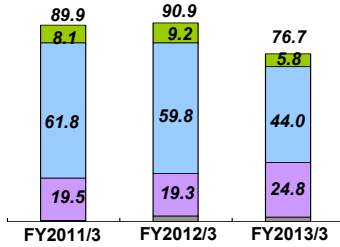
	FY2012/3		FY2013/3		Change
	Ratio (%)		Ratio (%)		
Domestic	46.2%	1,012.7	45.3%	1,002.4	(10.3) (-1.0%)
The Americas	16.7%	367.6	17.7%	393.3	25.7 (+7.0%)
Europe	12.0%	262.7	11.3%	250.4	(12.3) (-4.7%)
China	9.3%	205.2	9.2%	203.8	(1.4) (-0.7%)
Asia and others	25.1%	552.3	25.7%	568.6	16.3 (+3.0%)
Overseas	53.8%	1,182.6	54.7%	1,212.3	29.7 (+2.5%)
Consolidated total	100.0%	2,195.3	100.0%	2,214.7	19.4 (+0.9%)

Capital Expenditure , Depreciation & Amortization

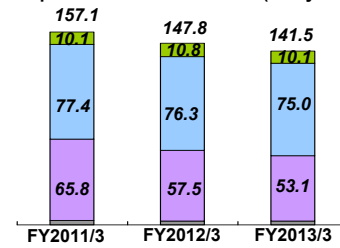
■ Imaging Solutions ■ Information Solutions
■ Document Solutions ■ Corporate

(Billions of yen)

Capital Expenditure (Full year)



Depreciation & Amortization (Full year)



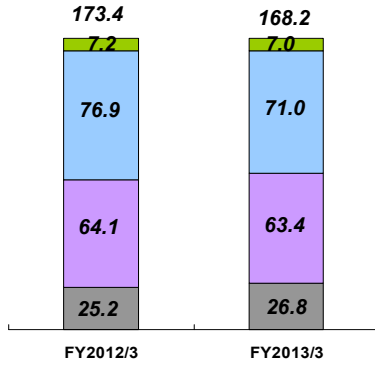
	FY2011/3		FY2012/3		FY2013/3		FY2014/3
	4Q	Full Year	4Q	Full year	4Q	Full year	Full year (forecast)
Imaging	2.5	8.1	3.6	9.2	1.3	5.8	
Information	20.7	61.8	15.3	59.8	10.6	44.0	
Document	8.4	19.5	8.2	19.3	11.0	24.8	
Corporate	(1.2)	0.5	0.6	2.6	0.7	2.1	
Capex *	30.4	89.9	27.7	90.9	23.6	76.7	90.0
Imaging	3.0	10.1	3.6	10.8	3.3	10.1	
Information	22.0	77.4	21.2	76.3	21.2	75.0	
Document	16.1	65.8	14.2	57.5	13.7	53.1	
Corporate	1.0	3.8	0.9	3.2	0.7	3.3	
Depreciation & Amortization	42.1	157.1	39.9	147.8	38.9	141.5	140.0
Depreciation*	29.6	106.6	27.1	96.6	26.9	93.4	90.0

*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

R&D Expenses (Full year)



(Billions of yen)

	FY2012/3		FY2013/3	
	4Q	Full year	4Q	Full year
Imaging	1.5	7.2	1.6	7.0
Information	19.9	76.9	19.8	71.0
Document	17.3	64.1	17.3	63.4
Corporate	8.6	25.2	6.3	26.8
R&D Expenses	47.3	173.4	45.0	168.2
<ratio to revenue>	8.2%	7.9%	7.5%	7.6%
SG&A Expenses	154.5	581.4	133.6	568.2
<ratio to revenue >	26.8%	26.5%	22.1%	25.6%

Exchange Rates, Sensitivity of Currency, and Number of Employees

Exchange Rates

(yen)

	FY2012/3					FY2013/3					FY2014/3
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	Full year (forecast)
US\$/¥	82	78	77	79	79	80	79	81	93	83	95
€/¥	117	110	104	104	109	103	98	105	122	107	125

Impact of exchange rate movements on operating income

(FY2014/3 full year, ¥1 change)

US\$/¥: ¥1.1 billion

€/¥: ¥0.9 billion

Number of Employees

(People)

	2012 Mar.	2012 Jun.	2012 Sep.	2012 Dec.	2013 Mar.
Consolidated Total	81,691	80,155	79,845	81,542	80,322

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	Antivancer drug (intractable solid cancer)	U.S.A./Europe/Japan						Injection

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

Appendix

FUJIFILM Holdings – Investor Relations

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

IR Events Materials

http://www.fujifilmholdings.com/en/investors/ir_events/business_presentations/index.html

- Conference materials
 - Dec. 2012 NOMURA INVESTMENT FORUM 2012
 - Mar. 2013 Daiwa Investment Conference Tokyo 2013
- Business presentation materials
 - Sep. 2012 Summary of Business Presentation for Medical Systems Business
 - Nov. 2012 Business Presentation for Pharmaceuticals Business
Business Presentation for Electronic Materials Business

What Kind of Company Is Fujifilm?

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

Earnings for FY2013/3

Forecast for FY2014/3

Consolidated Financial Forecast for FY2014/3 (as of April 30, 2013)

(Billions of yen)

	FY2013/3	FY2014/3	Change from previous year
Revenue	2,214.7 100.0%	2,350.0 100.0%	135.3 +6.1%
Operating Income	114.1 5.2%	140.0 6.0%	25.9 +22.7%
Income before Income Taxes	119.2 5.4%	140.0 6.0%	20.8 +17.5%
Net Income Attributable to FUJIFILM Holdings	54.3 2.5%	70.0 3.0%	15.7 +29.0%
Net Income Attributable to FUJIFILM Holdings per Share	¥112.65	¥145.27	¥32.62
Exchange Rates			
US\$/¥	¥83	¥95	+¥12
€/¥	¥107	¥125	+¥18

* Impact of exchange rate movements on operating income (FY2014/3 full year, ¥1 change) US\$/¥: ¥1.1 billion €/¥: ¥0.9 billion
Premises for silver price (FY2014/3 full year): ¥97,000/kg

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As for the consolidated financial forecast for FY2014/3, the Company expects both revenue and operating income to increase. Revenue and operating income are set at ¥2,350.0 billion, up 6.1% from the previous year, and ¥140.0 billion, up 22.7% from the previous year.

Income before income taxes is set at ¥140.0 billion, up 17.5% from the previous year, and net income attributable to FUJIFILM Holdings is set at ¥70.0 billion, up 29.0% from the previous year.

Consolidated Financial Forecast for FY2014/3: Main Points (as of April 30, 2013)

■ Falling yen exchange rates

Exchange rates (forecast): US\$/¥: ¥95 (YoY +¥12) €/¥: ¥125 (YoY +¥18)
Impact of exchange rate movements on operating income (full year): US\$/¥: ¥1.1 billion €/¥: ¥0.9 billion

■ Great increases in both revenue and profit for the medical systems/life sciences business

- Double-digit growth in sales for IT, endoscope, and ultrasound in the medical systems business
- Increase sales and profit and turn profit in the pharmaceuticals business, mainly by expanding sales at Toyama Chemical, FUJIFILM Pharma, and FUJIFILM Diosynth Biotechnologies (bio-CMO)
- As for the life sciences business, expand the lineups of cosmetics and strengthen sales of new products to realize rises in both sales and profit

■ Great improvement in profitability for the electronic imaging business (digital cameras), where the business environment is harsh

- Reinforce sales of high-end models and interchangeable lens systems
- Focus on differentiated products by fully reviewing model assortment for compact digital cameras, including the reduction of the number of models
- Greatly reduce fixed costs

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The Company expects great growth in profit for this fiscal year, since each measure conducted according to growth strategies will bear fruit and the Company will fully return to the phase of growth. The following are the main points for these consolidated financial forecasts.

First, the falling yen exchange rate:

The exchange rate for the yen has been falling since the latter part of 2012 and the projected currency exchange rates for the U.S. dollar and the Euro are ¥95 and ¥125; thus, great improvement in profitability is expected from the impact of exchange rate fluctuations.

The impact of exchange rate movements on operating income are ¥1.1 billion for the U.S. dollar and ¥0.9 billion for the Euro.

Next, businesses that play an important part in FY2014/3:

Strong growth is expected for the medical systems/life sciences business growth field.

In the medical systems business, Fujifilm aims to continuously achieve double-digit revenue growth in the IT, endoscopes, and the ultrasound fields.

The pharmaceuticals business is expected to turn to profitability by expanding sales of existing drugs at Toyama Chemical and FUJIFILM Pharma, while strengthening sales of bio-CMO. This business aims for revenue of ¥90.0 billion this fiscal year.

In addition, rises in both revenue and profit are expected for the life sciences business by reinforcing sales of such new products as *ASTALIFT WHITE* and *Beauty Fighter*.

As for the electronic imaging business, demand for compact digital cameras greatly dropped in FY2013/3, and is expected to decline further by approximately 30% in FY2014/3.

Facing this harsh business environment, Fujifilm is undertaking measures to secure profitability and aims to return to the black this fiscal year. To realize this aim, sales reinforcement for such high-end models as the X series and interchangeable lens systems are being undertaken.

On the other hand, full review of model assortments for compact digital cameras is being conducted, and Fujifilm will focus on differentiated products by greatly reducing the number of models. Along with this review, fixed costs are planned to be reduced by approximately 20%-30%.

Consolidated Financial Forecast for FY2014/3: Main Points (as of April 30, 2013)

■ Maintain profitability for the FPD materials business, while expanding sales of highly functional materials

【FPD materials】

- Cover the decline of *WV film* by strengthening sales of VA/IPS film and *FUJITAC*
- Expand sales of such films for small and medium-sized items as super-thin 25 μ m film
- Tap into new usage of *WV film* (tablet PCs, *Ultrabook*, etc.)
- The depreciation cost will decline, since there are no plans for large-scale capital investments.

【Highly functional materials】

- Expand sales of such products as touch-panel sensor film *EXCLEAR*

■ Improve operating margin for the document business

- Further reinforce global services, production services, and solution services as well as expanding the business
 - Expand the service business that support solve clients' issues in Japan
 - Strengthen the service business in the Asia-Oceania region, utilizing the acquisition of an Australian service provider
- 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

As for the FPD materials business, a decline in sales of *WV film*, which is mainly used for monitors, is expected, due to a decrease in demand for PCs. However, Fujifilm will cover this decline by reinforcing sales of VA/IPS film used for TVs, which is an area where demand is growing. At the same time, sales are being reinforced for *FUJITAC* and super-thin film used for the growth field of small and medium-sized displays. Tapping into new usage of *WV film* is also being conducted at a high pace.

Furthermore, depreciation costs will decline by several billion yen from the previous fiscal year, since there are no plans for large-scale capital investments.

Regarding highly functional materials, sales of such products as touch-panel sensor film *EXCLEAR*, used for tablet PCs and note PCs, will be reinforced. Production capacity of *EXCLEAR* will be more than doubled this coming June.

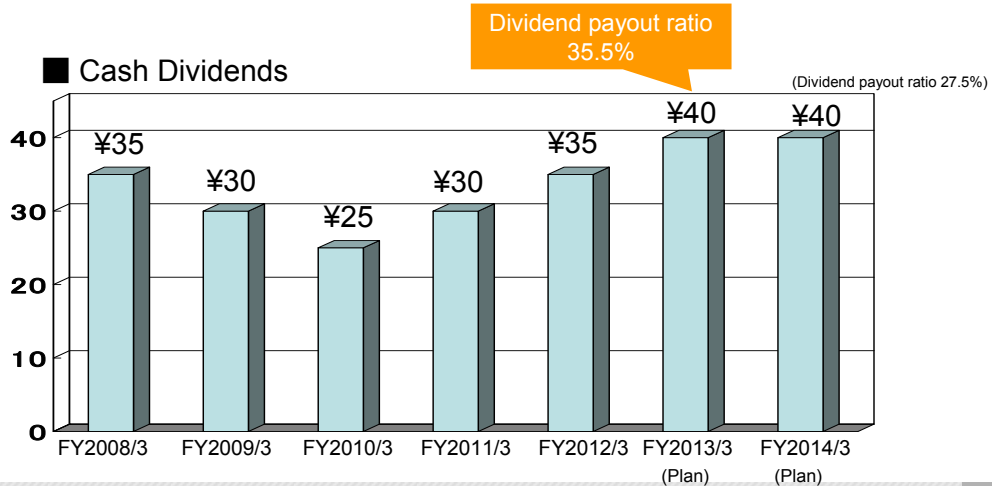
As for the document business, measures to further reinforce global services, production services, and solution services as well as expand the business are being undertaken. In Japan, Fuji Xerox is strengthening service business that supports solve clients' issues by utilizing its advantages cultivated through its long experience in direct sales. In the Asia-Oceania region, service business will be expanded by making the most of the acquisition of the BPO Division of Australian-based Salmat, conducted last year.

In addition, in device sales, measures to expand sales and improve profitability are being undertaken, such as pursuing more value added in its products.

On the other hand, Fuji Xerox is making even greater efforts to reduce costs and other expenses to raise its profitability and achieve an operating margin of 10% as fast as possible.

Distribution of Profits

- Emphasizing dividend.
The Company's target for the dividend payout ratio is set at over 25%.
- Adequate buybacks will be undertaken considering the situation of cash flows.



Regarding the distribution of profits, the Company emphasizes dividend and sets its target dividend payout ratio over 25%.

Adequate buybacks will be undertaken considering the situation of cash flows.

According to the policy that emphasizes dividend, dividends for FY2013/3 are planned to be ¥40, up ¥5 from the previous year.

The dividend payout ratio will be 35.5%, largely outperforming the Company's target of 25%.

The dividend for FY2014/3 is planned to be ¥40.



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>