

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 FY2014/3 1H

FUJIFILM Holdings Corporation

Oct. 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.

Despite the continuous harsh business environment regarding digital cameras, caused by the impact of smartphones, Fujifilm is generally proceeding smoothly toward its forecast for FY2014/3, announced on April 30, reflecting such factors as the gradual improvement in the worldwide economy as well as the effect of Abenomics and falling yen exchange rate.

Summary of FY2014/3 1H

- **Achieved great profit growth in the medical systems business, establishing a structure that can expand profitability**
 - Expand sales by developing differentiated products while strengthening sales forces
 - Reduce expenses and fixed costs
- **Started clinical trials of drug candidates that were researched and developed by Fujifilm**
 - Started PIII clinical trials regarding the tailor-made cancer peptide vaccine *ITK-1* in Japan
 - Started PI clinical trials of anticancer drug *FF-10501* in Japan
- **Expanded sales of new highly functional materials**
 - The number of customers adopting *EXCLEAR* sensor film for touch panels increased.
 - Acquired PREMIUM certification regarding backsheet for solar cells
- **Increases in sales and operating margin in the document business**
 - Sales increased mainly in the Asia-Oceania region.
 - Cost reductions and optimization of expenses

Improve profitability by expansion in growth fields and reinforcement of the corporate structure

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As a summary of the first half of FY2014/3, the following are the progress reports made in the growth fields of the healthcare, highly functional materials, and document businesses.

In the healthcare field, the medical systems business achieved great profit growth, establishing a structure that can expand profitability.

Sales expansion through the development of differentiated products and reinforcement of sales forces as well as the reduction of expenses and fixed costs, mainly undertaken from the previous year, has bore fruit and profits grew.

On the other hand, clinical trials of some drug candidates researched and developed by Fujifilm have started, and the pharmaceuticals business is setting up its foundation for future growth. The *ITK-1* tailor-made cancer peptide vaccine started phase III trials in Japan, while anticancer drug *FF-10501* started phase I trials in Japan.

In the highly functional materials field, new highly functional materials began to expand.

As for *EXCLEAR* sensor film for touch panels, sales promotions are proceeding, and the number of customers adopting *EXCLEAR* is increasing.

Regarding backsheet for solar cells, solar cell modules equipped with Fujifilm's backsheets, characterized with high durability, have acquired certification from a third public institution. Reflecting this certification, the reputation for this product's quality is rising, and the Company is reinforcing sales promotions.

In the document field, measures to strengthen relationships with customers and to offer high-value-added products/services have been undertaken. As a result, sales increased in each region. Furthermore, profit rose owing to cost reductions and the optimization of expenses.

Looking back of the first half of FY2014/3, priority business fields that the Company has actively allocated its management resources are steadily growing.

The Company will reach its 80th anniversary of its founding in January 2014.

Starting from photographic and motion picture business, the Company has developed its technologies, cultivated through this business, and fostered new growth pillars to realize continuous growth. The Company will continue measures to expand growth fields as well as reinforce its corporate structure under President and COO Shigehiro Nakajima to improve profitability.

To show the strong will for future growth and to express the appreciation to the support of shareholders, the Company plans to do a commemorative dividends of ¥10. Including the regular dividends of ¥40, announced previously, the total dividends will be up ¥10 from the previous year.

Consolidated Performance for FY2014/3 1H (Apr. 2013 – Sep. 2013)

	(Billions of yen)		
	FY2013/3 1H	FY2014/3 1H	Change
Revenue	1,061.6 100.0%	1,174.3 100.0%	112.7 +10.6%
Operating Income	42.3 4.0%	57.4 4.9%	15.1 +35.7%
Income before Income Taxes	33.0 3.1%	62.5 5.3%	29.5 +89.6%
Net Income Attributable to FUJIFILM Holdings	10.5 1.0%	31.5 2.7%	21.0 +200.4%
Net Income Attributable to FUJIFILM Holdings per Share	¥21.74	¥65.30	¥43.56
Exchange Rates US\$/¥	¥79	¥99	+¥20
€/¥	¥101	¥130	+¥29

Note: Analysis of operating income (YoY) Exchange rate fluctuations: +¥18.3 billion, Raw material prices: ¥(1.6) billion

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Both consolidated revenue and operating income rose in the first half of FY2014/3, reflecting such factors as strong sales in the medical systems/life sciences and the document businesses, as well as the impact of the falling yen exchange rate. Consolidated revenue for the first half of FY2014/3 totaled to ¥1,174.3 billion, up 10.6% compared with the previous year.

Operating income totaled to ¥57.4 billion, up 35.7% compared with the previous year.

In addition, income before income taxes was ¥62.5 billion, up 89.6% compared with the previous year, and net income attributable to FUJIFILM Holdings was ¥31.5 billion, up 200.4% compared with the previous year, owing to the improvement of the foreign exchange gain.

Net income attributable to FUJIFILM Holdings per share was ¥65.30.

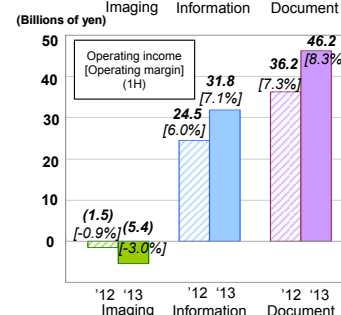
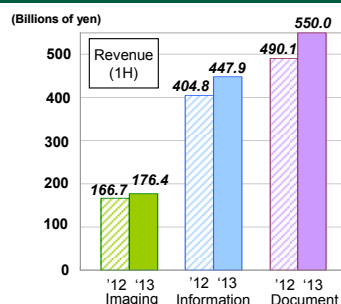
Consolidated Revenue and Operating Income by Segments

(Billions of yen)			
Revenue	1H		Change
	FY2013/3	FY2014/3	
Imaging Solutions	166.7	176.4	9.7 (+5.8%)
Information Solutions	404.8	447.9	43.1 (+10.7%)
Document Solutions	490.1	550.0	59.9 (+12.2%)
Total	1,061.6	1,174.3	112.7 (+10.6%)

Note: After elimination of intersegment transaction.

(Billions of yen)			
Operating Income	1H		Change
	FY2013/3	FY2014/3	
Imaging Solutions	(1.5)	(5.4)	(3.9) (-)
Information Solutions	24.5	31.8	7.3 (+30.0%)
Document Solutions	36.2	46.2	10.0 (+27.5%)
Corporate Expenses & Eliminations	(16.9)	(15.2)	1.7
Total	42.3	57.4	15.1 (+35.7%)

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.



In the imaging solutions segment, revenue amounted to ¥176.4 billion, up 5.8% from the previous year.

Operating loss recorded ¥5.4 billion.

In the information solutions segment, revenue was ¥447.9 billion, up 10.7% from the previous year.

Operating income was ¥31.8 billion, up 30.0% from the previous year.

In the document solutions segment, revenue was ¥550.0 billion, up 12.2% from the previous year.

Operating income was ¥46.2 billion, up 27.5% from the previous year.

Summary by Operating Segment of 1H

■ Imaging Solutions

Revenue	YoY	Operating income	YoY
176.4	9.7 (+5.8%)	(5.4)	(3.9) (-)

- Strong sales for instant cameras were seen in the photo imaging business. In addition, such high-value-added products as *Year Album* expanded and overall sales rose.
- In the electronic imaging field, sales decreased due to the continuous worldwide decline in overall demand for compact digital cameras. Such high-end models as the *X-series* proceeded smoothly.
- Robust sales were seen in the optical devices field, owing to the large sales increase in camera modules for smartphones as well as strong sales of TV camera lenses and projector lenses.

Revenue increased, but profit decreased, reflecting such negative impacts as the decline in overall demand for compact digital cameras.

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

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In the photo imaging business, sales increased for instant cameras while such sales of high-value-added products as *Year Album* expanded and overall sales rose.

As for the electronic imaging field, sales decreased due to the continuous worldwide decline in overall demand for compact digital cameras.

On the other hand, such high-end models as the *X-series*, including *FUJIFILM X-M1* and *FUJIFILM X100S*, proceeded smoothly.

Robust sales were seen in the optical devices field, owing to the large sales increase in camera modules for smartphones as well as strong sales of TV camera lenses and projector lenses.

As a result, sales in the optical device & electronic imaging products business increased.

Revenue increased, but profit decreased in the imaging solutions segment, reflecting such negative impacts as the decline in overall demand for compact digital cameras.

Summary by Operating Segment of 1H

Information Solutions

Revenue	YoY	Operating income	YoY
447.9	43.1 (+10.7%)	31.8	7.3 (+30.0%)

- In the medical systems business, strong sales were seen in such growth fields as medical-use picture archiving and communications systems and endoscopes, and overall sales increased. As for the pharmaceuticals business, sales grew, reflecting strong sales in Toyama Chemical and FUJIFILM Pharma.
- In the FPD materials business, sales of *WV film* declined, reflecting the impact of weak demand for IT equipment. On the other hand, strong TV sales led sales of *FUJITAC*, VA film, and IPS film to proceed smoothly.
- Sales grew in the graphic systems business, owing to the rise in market share of CTP plates supported by the shift from other competitors' products to Fujifilm's products.
- Regarding the industrial products business, sales of sensor film for touch panels *EXCLEAR* proceeded smoothly.
In addition, sales increased in the electronic materials and recording media business.

Both revenue and profit rose, owing to strong sales in such businesses as medical systems/life sciences and the positive impact of the exchange rate fluctuation.

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

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As for the medical systems/life sciences business, strong sales were seen in the medical systems business, especially in such growth fields of medical-use picture archiving and communications systems as well as endoscopes.

Sales also rose in the pharmaceuticals business, due to such factors as the continuing strong sales of *ZOSYN* from Toyama Chemical and smooth sales of pharmaceuticals for which FUJIFILM Pharma signed a contract with Bayer regarding patent rights.

Regarding the FPD materials business, sales of *WV film* declined, reflecting the impact of weak demand for IT equipment. On the other hand, strong TV sales in North America and China led to smooth sales of *FUJITAC*, VA film, and IPS film.

In the graphic systems business, sales of CTP plates grew due to the shift from other competitors' products to Fujifilm's products.

Regarding the industrial products business, sales of industrial-use X-ray films increased, while sales of such new highly functional products as *EXCLEAR*, sensor film for touch panels, proceeded smoothly.

In addition, sales increased in the electronic materials and recording media businesses.

Both revenue and profit rose in the information solutions segment, owing to strong sales in such businesses as medical systems/life sciences and the falling yen exchange rate.

Summary by Operating Segment of 1H

Document Solutions

Revenue	YoY	Operating income	YoY
550.0	59.9 (+12.2%)	46.2	10.0 (+27.5%)

- Sales in Japan and the Asia-Oceania region as well as shipments for Xerox Corporation increased.
- As for the office products business, sales volume of color products increased in all regions. In addition, sales volume of monochrome products rose in the Asia-Oceania region.
- In the office printers business, strong sales were seen for color products in the Asia-Oceania region, and overall sales volume increased.
- Regarding the production services business, sales of color on-demand publishing systems increased in Japan and the Asia-Oceania region, and the shipment volume for Xerox Corporation also increased leading to an increase in overall sales volume.
- Sales grew in the global services business in both Japan and the Asia-Oceania region.
- In addition to the rise in revenue, improvement in manufacturing costs and expenses contributed to the increase in profit.

**Strong sales were seen in each region,
and both revenue and profit increased.**

In the document solutions segment, sales in Japan and the Asia-Oceania region as well as shipments for Xerox Corporation increased.

As for the office products business, the sales volume for color products increased in all regions.

In addition, sales volume for monochrome products grew in the Asia-Oceania region.

In the office printers business, sales increased for color products in the Asia-Oceania region.

Regarding the production services business, sales of color on-demand publishing systems grew in all countries, and overall sales volume increased.

In addition, sales growth was seen in the global services business in Japan and the Asia-Oceania region.

Both revenue and profit increased in the document solutions segment, due to the sales increase as well as improvement in manufacturing costs and expenses.

Consolidated Balance Sheet

					(Billions of yen)				
	Mar. 12	Mar. 13	Sep. 13	Change from Mar. 13		Mar. 12	Mar. 13	Sep. 13	Change from Mar. 13
Cash and cash equivalents	235.1	445.4	514.9	69.5	Short-term and long-term debt	198.9	358.3	372.3	14.0
Notes and accounts receivable	556.5	588.9	564.9	(24.0)	Notes and accounts payable	258.4	251.0	234.5	(16.5)
Inventories	378.0	399.9	403.2	3.3	Other liabilities	425.9	425.5	416.2	(9.3)
Marketable securities and other	152.4	127.1	149.3	22.2	Total liabilities	883.2	1,034.8	1,023.0	(11.8)
Total current assets	1,322.0	1,561.3	1,632.3	71.0	Total FUJIFILM Holdings shareholders' equity	1,721.8	1,868.9	1,934.6	65.7
Property, plant and equipment	553.9	546.1	536.7	(9.4)	Noncontrolling interests	134.7	155.9	162.7	6.8
Goodwill, net	393.5	412.2	415.2	3.0	Total equity	1,856.5	2,024.8	2,097.3	72.5
Investment securities and other	470.3	540.0	536.1	(3.9)	Total liabilities and equity	2,739.7	3,059.6	3,120.3	60.7
Total noncurrent assets	1,417.7	1,498.3	1,488.0	(10.3)	(yen)				
Total assets	2,739.7	3,059.6	3,120.3	60.7	Exchange Rates	Mar. 12	Mar. 13	Sep. 13	Change from Mar. 13
					US\$/¥	82	94	98	+¥4
					€/¥	110	121	132	+¥11

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Total assets, as of September 30, 2013, totaled ¥3,120.3 billion, up ¥60.7 billion from March 31, 2013. This was mainly due to an increase in cash and cash equivalents and the impact of the falling yen exchange rate.

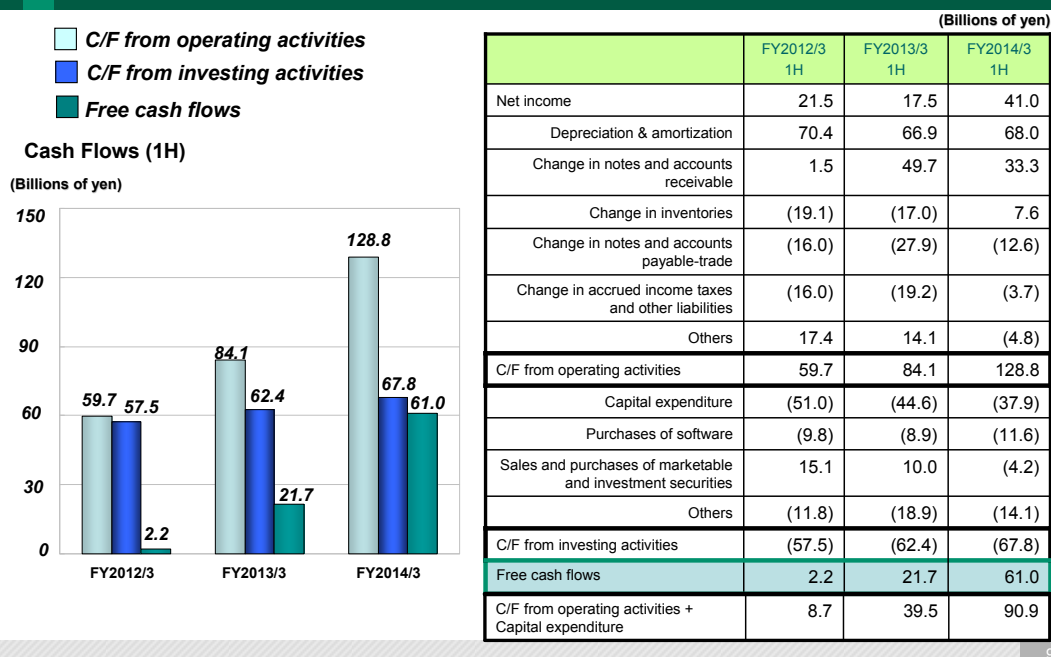
Total liabilities amounted to ¥1,023.0 billion, down ¥11.8 billion, reflecting decrease in such long-term liabilities as accrued pension and severance costs.

Total FUJIFILM Holdings shareholders' equity was ¥1,934.6 billion, up ¥65.7 billion.

As a result, the current ratio increased by 8.7 points, to 294.5%, the debt-equity ratio decreased by 2.5 points, to 52.9%, and the equity ratio increased by 0.9 points, to 62.0%.

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

Cash Flows



Cash provided by operating activities totaled ¥128.8 billion, due to an increase in net income.

Cash used in investing activities amounted to ¥67.8 billion, due primarily to purchases of property, plant and equipment.

Thus, free cash flows were ¥61.0 billion.

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

(Billions of yen)

	FY2013/3	FY2014/3 (forecast)	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	¥97	+¥14
€/¥	¥107	¥127	+¥20

Note: Impact of exchange rate movements on operating income (FY2014/3 full year, ¥1 change) US\$/¥: ¥1.1 billion €/¥: ¥0.9 billion
Note: Exchange rates as of 3Q are US\$/¥: ¥95, €/¥: ¥125

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Regarding the forecast for FY2014/3, revenue and operating income are set to ¥2,350.0 billion and ¥140.0 billion, as previously announced.

Considering the earnings for the first half, the Company is proceeding slightly over the Company's assumption, and the possibility to achieve this forecast is rising.

Measures are especially undertaken in priority business fields.

In the healthcare field, efforts for sales reinforcement in the medical IT, endoscopes, and ultrasound diagnostic equipment as well as improvement in profitability in the pharmaceuticals business are being undertaken.

As for the highly functional materials field, measures to maintain the profitability of the FPD materials business are being conducted. On the other hand, sales promotions for such new products as sensor film for touch panels *EXCLEAR* and backsheets for solar cells are being reinforced.

Efforts for growth in solution services as well as an increase in sales in the Asia-Oceania region, supported by expansion of the product lineup through new highly competitive products, are being undertaken in the document field. Furthermore, sales promotions in Europe and the United States are being strengthened by cooperating with Xerox Corporation.

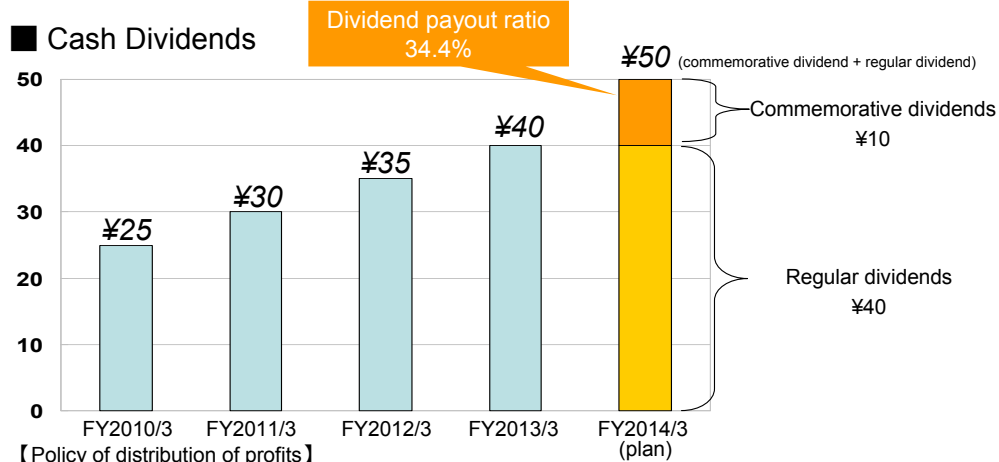
On the other hand, the harsh business environment is expected to continue for digital cameras, due to a decline in overall demand. Measures to reduce fixed costs will be continued, and the Company is striving to build a structure that can generate profit even in the scaled-down market.

The Company will continue reinforcement measures in growth fields while undertaking further reduction of costs and expenses to expand profits.

Distribution of Profits

Commemorating the Company's 80th anniversary, commemorative dividends of ¥10 is planned.

Dividends for FY2014/3 is planned to be ¥50, including regular dividends of ¥40.



【Policy of 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.

Commemorating the Company's 80th anniversary in January 2014, commemorative dividends of ¥10 is planned for FY2014/3.

The dividends for FY2014/3 is planned to be ¥50, adding the commemorative dividends and the regular dividends of ¥40, which was announced previously.



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

Corporate Communication Office, Corporate Planning Div.

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

Earnings for FY2014/3 1H

Appendix

Earnings for FY2014/3 2Q/1H

	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Revenue	543.3 100.0%	605.6 100.0%	62.3 +11.5%	1,061.6 100.0%	1,174.3 100.0%	112.7 +10.6%
Operating Income	21.4 3.9%	32.3 5.3%	10.9 +51.3%	42.3 4.0%	57.4 4.9%	15.1 +35.7%
Income before Income Taxes	19.6 3.6%	32.2 5.3%	12.6 +64.1%	33.0 3.1%	62.5 5.3%	29.5 +89.6%
Net Income Attributable to FUJIFILM Holdings	8.0 1.5%	16.5 2.7%	8.5 +107.2%	10.5 1.0%	31.5 2.7%	21.0 +200.4%
Exchange Rates						
US\$/¥	¥79	¥99	+¥20	¥79	¥99	+¥20
€/¥	¥98	¥131	+¥33	¥101	¥130	+¥29

Note: Analysis of operating income (1H, YoY) Exchange rate fluctuations: +¥18.3 billion, Raw material prices: ¥(1.6) billion

Earnings of FY2014/3 2Q/1H

(Billions of yen)

Revenue	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Imaging Solutions	81.5	90.4	8.9 (+10.9%)	166.7	176.4	9.7 (+5.8%)
Information Solutions	214.6	230.5	15.9 (+7.4%)	404.8	447.9	43.1 (+10.7%)
Document Solutions	247.2	284.7	37.5 (+15.2%)	490.1	550.0	59.9 (+12.2%)
Total	543.3	605.6	62.3 (+11.5%)	1,061.6	1,174.3	112.7 (+10.6%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Imaging Solutions	(4.0) [-4.9%]	(4.5) [-4.9%]	(0.5) (-)	(1.5) [-0.9%]	(5.4) [-3.0%]	(3.9) (-)
Information Solutions	17.1 [8.0%]	20.3 [8.8%]	3.2 (+18.5%)	24.5 [6.0%]	31.8 [7.1%]	7.3 (+30.0%)
Document Solutions	17.1 [6.8%]	24.5 [8.5%]	7.4 (+43.2%)	36.2 [7.3%]	46.2 [8.3%]	10.0 (+27.5%)
Corporate Expenses & Eliminations	(8.8)	(8.0)	0.8	(16.9)	(15.2)	1.7
Total	21.4	32.3	10.9 (+51.3%)	42.3	57.4	15.1 (+35.7%)

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

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FY2014/3 2Q (3-Month) Performance by Operating Segment**Imaging Solutions**

- Strong sales for instant cameras continued, and overall sales increased in the photo imaging business.
- Reflecting the decline in demand for overall compact digital cameras, unit sales dropped greatly, compared with the previous year. On the other hand, owing to the positive impact of the exchange rate fluctuation and sales promotions for high-end models, sales decreased only 5%.
- As for the optical devices field, robust sales continued in camera modules for smartphones.

Information Solutions

- Sales proceeded smoothly in the medical systems and pharmaceuticals business. As for the life sciences business, strong sales were seen for the new whitening skincare series *ASTALIFT WHITE*.
- In the FPD materials business, inventory adjustments started to show, and sales decreased from the first quarter, when sales were strong.
- As for the graphic systems business, sales of CTP plates and digital printing equipments proceeded smoothly.

Document Solutions

- Sales increased in Japan and the Asia-Oceania region, as well as the shipment for Xerox Corporation.
- The rise in gross operating profit, due to sales growth, as well as the improvement in both manufacturing costs and expenses contributed to the increase in operating income.

Earnings of FY2014/3 2Q/1H

■ Imaging Solutions

(Billions of yen)

Revenue	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Photo Imaging	48.1	51.8	3.7 (+7.8%)	95.9	100.3	4.4 (+4.6%)
Electronic Imaging	20.9	19.9	(1.0) (-5.1%)	46.7	40.5	(6.2) (-13.2%)
Optical Devices	12.5	18.7	6.2 (+49.8%)	24.1	35.6	11.5 (+47.5%)
Optical Device & Electronic Imaging Products	33.4	38.6	5.2 (+15.4%)	70.8	76.1	5.3 (+7.5%)
Total	81.5	90.4	8.9 (+10.9%)	166.7	176.4	9.7 (+5.8%)

Note: After elimination of intersegment transaction.

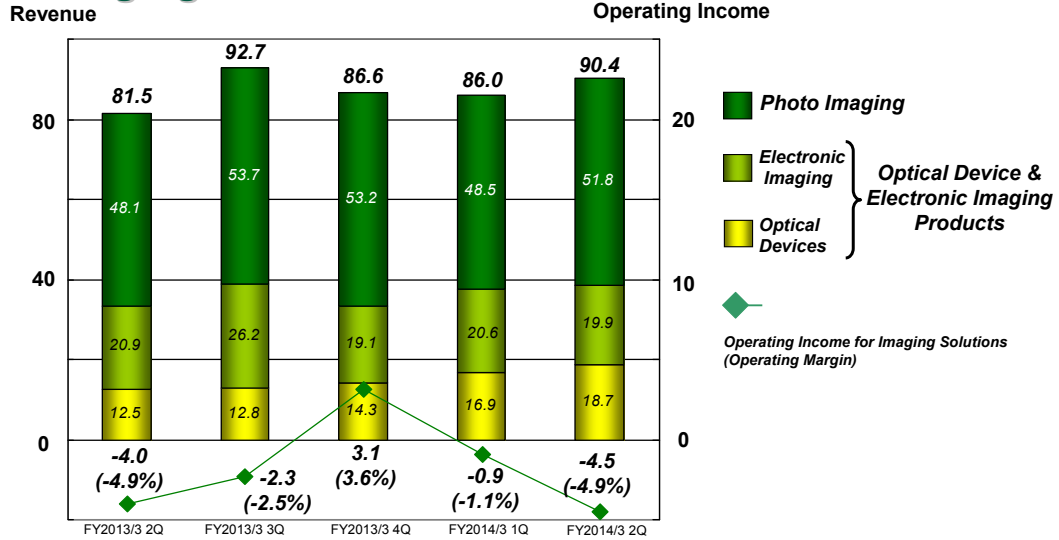
(Billions of yen)

Operating Income [Operating Margin]	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Imaging Solutions	(4.0) [-4.9%]	(4.5) [-4.9%]	(0.5) (-)	(1.5) [-0.9%]	(5.4) [-3.0%]	(3.9) (-)

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

Change in Quarterly Earnings by Operating Segment

Imaging Solutions



Note: After elimination of intersegment transaction.

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

Earnings of FY2014/3 2Q/1H

Information Solutions

(Billions of yen)

Revenue	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Medical Systems	82.7	92.2	9.5 (+11.4%)	150.4	171.9	21.5 (+14.4%)
Life Sciences						
Graphic Systems	58.6	69.6	11.0 (+18.7%)	116.7	135.6	18.9 (+16.1%)
FPD Materials	37.6	35.2	(2.4) (-6.3%)	74.8	75.2	0.4 (+0.6%)
Recording Media	9.4	11.0	1.6 (+17.7%)	19.2	21.9	2.7 (+14.2%)
Industrial Products						
Electronic Materials & Others	26.3	22.5	(3.8) (-14.5%)	43.7	43.3	(0.4) (-1.0%)
Total	214.6	230.5	15.9 (+7.4%)	404.8	447.9	43.1 (+10.7%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Information Solutions	17.1 [8.0%]	20.3 [8.8%]	3.2 (+18.5%)	24.5 [6.0%]	31.8 [7.1%]	7.3 (+30.0%)

Note: Due to a partly business transfer between the Graphic Systems and the Industrial Products businesses, some numbers have been changed.

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

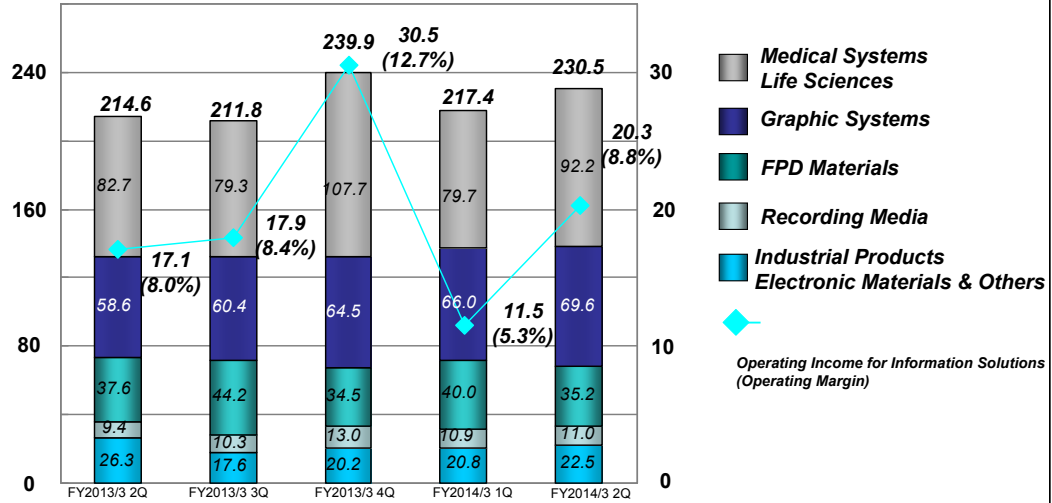
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Change in Quarterly Earnings by Operating Segment

Information Solutions

Revenue

(Billions of yen)
Operating Income



Note: After elimination of intersegment transaction.

Note: Due to a partly business transfer between the Graphic Systems and the Industrial Products businesses, some numbers have been changed.

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

Earnings of FY2014/3 2Q/1H

Document Solutions

(Billions of yen)

Revenue	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Office Products	123.0	130.0	7.0 (+5.7%)	246.1	257.7	11.6 (+4.7%)
Office Printers	38.7	45.4	6.7(+17.3%)	78.9	87.6	8.7(+11.0%)
Production Services	36.9	39.3	2.4 (+6.4%)	71.4	75.2	3.8 (+5.3%)
Global Services	27.0	39.6	12.6(+46.7%)	50.8	73.5	22.7(+44.8%)
Others	21.6	30.4	8.8(+41.2%)	42.9	56.0	13.1(+30.4%)
Total	247.2	284.7	37.5(+15.2%)	490.1	550.0	59.9(+12.2%)

Note: After elimination of intersegment transaction.

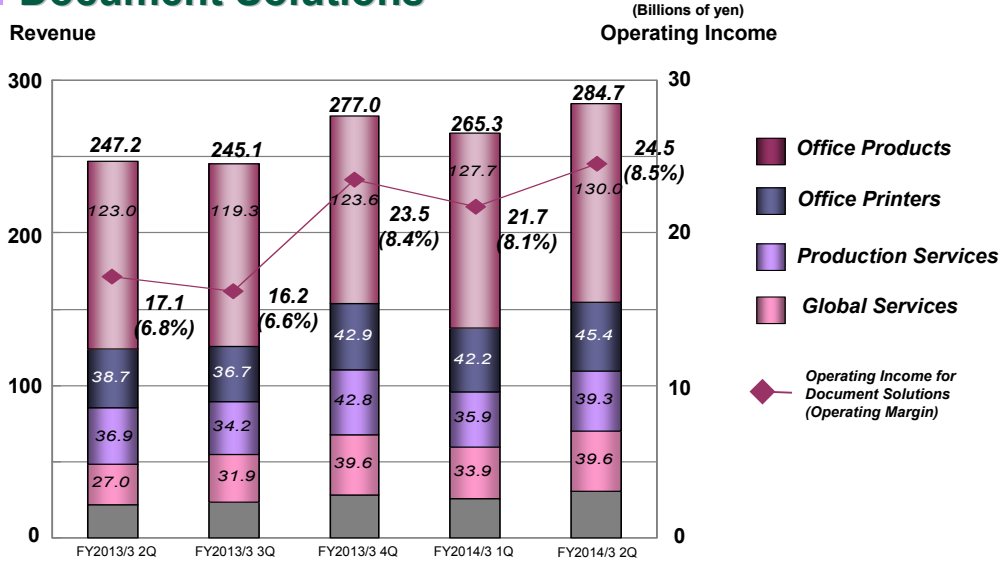
(Billions of yen)

Operating Income [Operating Margin]	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Document Solutions	17.1 [6.8%]	24.5 [8.5%]	7.4 (+43.2%)	36.2 [7.3%]	46.2 [8.3%]	10.0 (+27.5%)

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Change in Quarterly Earnings by Operating Segment

Document Solutions



Note: After elimination of intersegment transaction.

Revenue from Domestic and Overseas

(Billions of yen)

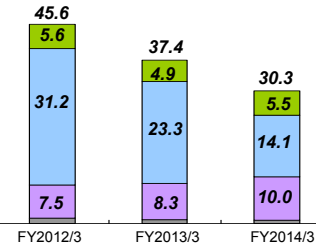
	FY2013/3 1H		FY2014/3 1H		Change
	Ratio (%)		Ratio (%)		
Domestic	45.4%	481.4	41.7%	489.5	8.1 (+1.7%)
The Americas	18.1%	192.0	18.0%	211.8	19.8 (+10.3%)
Europe	11.3%	120.5	11.9%	140.0	19.5 (+16.2%)
China	8.8%	93.0	10.9%	128.4	35.4 (+38.0%)
Asia and others	25.2%	267.7	28.4%	333.0	65.3 (+24.4%)
Overseas	54.6%	580.2	58.3%	684.8	104.6 (+18.0%)
Consolidated total	100.0%	1,061.6	100.0%	1,174.3	112.7 (+10.6%)

Capital Expenditure , Depreciation & Amortization

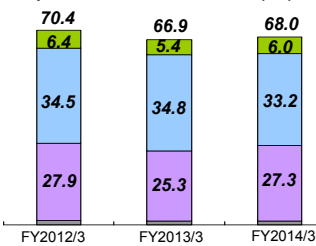
■ Imaging Solutions ■ Information Solutions
■ Document Solutions ■ Corporate

(Billions of yen)

Capital Expenditure (1H)



Depreciation & Amortization (1H)



	2Q			1H			Full year		
	FY 2012/3	FY 2013/3	FY 2014/3	FY 2012/3	FY 2013/3	FY 2014/3	FY 2012/3	FY 2013/3	FY2014/3 (forecast)
Imaging	1.5	2.8	2.3	5.6	4.9	5.5	12.8	9.9	15.0
Information	18.4	11.9	7.4	31.2	23.3	14.1	56.2	39.9	43.0
Document	5.4	5.9	6.7	7.5	8.3	10.0	19.3	24.8	29.0
Corporate	1.1	0.6	0.4	1.3	0.9	0.7	2.6	2.1	3.0
Capex *	26.4	21.2	16.8	45.6	37.4	30.3	90.9	76.7	90.0
Imaging	3.2	2.6	2.9	6.4	5.4	6.0	14.6	13.3	-
Information	17.7	17.5	16.7	34.5	34.8	33.2	72.5	71.8	-
Document	13.7	12.6	14.3	27.9	25.3	27.3	57.5	53.1	-
Corporate	0.9	0.6	0.7	1.6	1.4	1.5	3.2	3.3	-
Depreciation & Amortization	35.5	33.3	34.6	70.4	66.9	68.0	147.8	141.5	140.0
Depreciation*	22.9	22.1	22.0	45.2	43.0	42.6	96.6	93.4	90.0

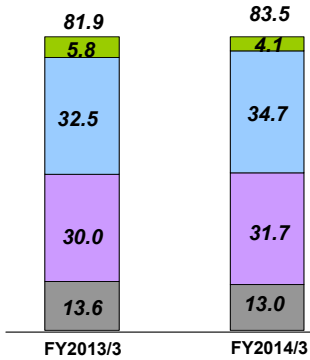
*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment.

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

R&D Expenses, SG&A Expenses

- Imaging Solutions
- Information Solutions
- Document Solutions
- Corporate

R&D Expenses (1H)



(Billions of yen)

	2Q		1H		Full year	
	FY2013/3	FY2014/3	FY2013/3	FY2014/3	FY2013/3	FY2014/3 (forecast)
Imaging	3.3	1.2	5.8	4.1	10.5	-
Information	16.5	16.4	32.5	34.7	67.5	-
Document	15.6	16.1	30.0	31.7	63.4	-
Corporate	7.0	6.8	13.6	13.0	26.8	-
R&D Expenses	42.4	40.5	81.9	83.5	168.2	170.0
<ratio to revenue>	7.8%	6.7%	7.7%	7.1%	7.6%	7.2%
SG&A Expenses	144.7	153.5	289.5	305.9	568.2	-
<ratio to revenue >	26.7%	25.4%	27.3%	26.1%	25.6%	-

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

Exchange Rates, Raw Material Prices, and Number of Employees

Exchange Rates

(yen)

	FY2013/3						FY2014/3				
	1Q	2Q	1H	3Q	4Q	Full year	1Q	2Q	1H	2H (forecast)	Full year (forecast)
US\$/¥	80	79	79	81	93	83	99	99	99	95	97
€/¥	103	98	101	105	122	107	129	131	130	125	127

Impact of exchange rate movements on operating income (FY2014/3 full year, ¥1 change)

US\$/¥: ¥1.1 billion €/¥: ¥0.9 billion

Raw Material Prices (Average)

(¥1,000/kg)

	FY2013/3						FY2014/3				
	1Q	2Q	1H	3Q	4Q	Full year	1Q	2Q	1H	2H (forecast)	Full year (forecast)
Silver	79	71	76	83	91	81	78	68	74	80	77

Number of Employees

	2012 Sep.	2012 Dec.	2013 Mar.	2013 Jun.	2013 Sep.
Consolidated Total	79,845	81,542	80,322	79,965	79,837

Pipeline

Pipeline of Consolidated FUJIFILM Group

Development code	Therapeutic category	Formulation	Region	Development stage	Note
T-705	Antiviral agent	Oral	Japan	Submitted an application for permission	
			U.S.A.	Terminated P II and preparing for P III	
T-3811	New-type quinolone synthetic antibacterial agent	Oral	China	Terminated P III and preparing to submit an application	Already launched as <i>Geninax</i> in Japan
T-2307	Antifungal agent	Injection	U.S.A.	P I	
T-817MA	Alzheimer's disease drug	Oral	U.S.A.	P II	
			Japan	P I	
T-4288	Macrolide antibacterial agent	Oral	Japan	P I	
Bio ITK-1	Anticancer drug (prostate cancer)	Injection	Japan	P III	
FF-10501	Anticancer drug (myelodysplastic syndrome)	Oral	Japan	P I	
			Europe and U.S.A.	Preparing for P I	
Bio FF-21101	Anticancer drug (intractable solid cancer) (armed antibody)	Injection	U.S.A./Europe/Japan	Under non-clinical trial	
FF-10502	Anticancer drug (intractable solid cancer)	Injection	U.S.A./Europe/Japan	Under non-clinical trial	

Note: *FKB327* (a biosimilar of adalimumab) from FUJIFILM KYOWA KIRIN Biologics, a equity method affiliated company, started P I clinical trials in Europe on April 2013 as planned.

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

- Business presentation materials
 - Jun. 2013 Business Presentation for Document Business
 - Sep.2013 Business Presentation for Industrial Products Business

What Kind of Company Is Fujifilm?

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

FUJIFILM Holdings Annual Report 2013

http://www.fujifilmholdings.com/en/investors/annual_reports/2013/index.html