

## Financial Results (Consolidated) for Six months ended September 30, 2013

### FUJIFILM Holdings Corporation

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President and Chief Operating Officer

October 30, 2013

URL: <http://www.fujifilmholdings.com/>

Projected date of Quarterly Report: November 14, 2013

Projected date of the beginning of cash dividends: December 3, 2013

Reference materials regarding operating results of the current quarter to be prepared: Yes

Meeting to explain operating results of the current quarter to be held: Yes

(Consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.)

### 1. Results of six months ended September 30, 2013 (From April 1, 2013 to September 30, 2013)

#### (1) OPERATING RESULTS

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen

%: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings	
		%		%		%		%
Six months ended Sept. 30, 2013	1,174,278	10.6	57,400	35.7	62,520	89.6	31,465	200.4
Six months ended Sept. 30, 2012	1,061,610	(2.0)	42,285	(28.4)	32,982	0.7	10,474	(29.7)

Note : Comprehensive income (loss)

Six months ended Sept. 30, 2013 ¥ 84,894 million ( - %)

Six months ended Sept. 30, 2012 ¥ (17,609) million ( - %)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
Six months ended Sept. 30, 2013	65.30	65.13
Six months ended Sept. 30, 2012	21.74	21.22

#### (2) FINANCIAL POSITION

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets
As of Sept. 30, 2013	3,120,287	2,097,241	1,934,568	62.0
As of March 31, 2013	3,059,596	2,024,786	1,868,870	61.1

### 2. Cash Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Full Year
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2013	-	20.00	-	20.00	40.00
Year ending March 31, 2014	-	20.00	-	-	-
Year ending March 31, 2014 (Forecast)	-	-	-	30.00	50.00

Note : Changes in dividends forecast during the quarter under review: Yes

Breakdown of year end dividend forecast for the fiscal year ending March 31, 2014: 20.00 Yen regular dividend, 10.00 Yen commemorative dividend

For details, see "Notice of Revision of Dividend Forecast - 80th Anniversary Commemorative Dividend

For the Fiscal Year Ending March 31, 2014," announced on this date (October 30, 2013).

### 3. Forecast for the Fiscal Year ending March 31, 2014 (From April 1, 2013 to March 31, 2014)

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen

%: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings		Net income attributable to FUJIFILM Holdings per share
		%		%		%		%	Yen
For Year ending March 31, 2014	2,350,000	6.1	140,000	22.7	140,000	17.5	70,000	29.0	145.27

Note : Changes in dividends forecast during the quarter under review: None

## **Notes**

(1) Changes in status of material subsidiaries during the quarter under review (Companies newly consolidated or removed from consolidation): None

(2) Adoption of simplified accounting methods and specific accounting methods: None

(3) Changes to consolidated financial statement principles, preparation processes, disclosure methods, etc.

1. Changes accompanying amendment of accounting principles: None
2. Other changes: None

(4) Number of Shares Outstanding

1. Issued (including treasury stock):
2. Treasury stock, at cost:
3. Average number of shares (accumulated):

As of Sept. 30, 2013	514,625,728	As of March 31, 2013	514,625,728
As of Sept. 30, 2013	32,724,291	As of March 31, 2013	32,766,340
Six months ended Sept. 30, 2013	481,882,281	Six months ended Sept. 30, 2012	481,707,584

## **Disclosure Regarding the Status of the Quarterly Review Process**

This press release is out of scope of the quarterly review process based on the Financial Instruments and Exchange Law. As of the press release date, the quarterly review process is ongoing.

## **Explanation of Appropriate Use of Forecast and Other Special Items**

Statements regarding future events including forecasts of operating results are based on limited available information and reasonable assumptions as of today. Actual operating results are always subject to change significantly due to various matters. Assumptions for the forecast and warnings for users of the forecast are mentioned in the page 6. (3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results in 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER.

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## 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER

### (1) Explanation on Consolidated Operating Results

Amount Unit: Billions of yen

	Second Quarter ended September 30, 2013 From April 1, 2013 To September 30, 2013		Second Quarter ended September 30, 2012 From April 1, 2012 To September 30, 2012		Change	
					Amount	%
Domestic revenue	41.7%	489.5	45.4%	481.4	8.1	1.7
Overseas revenue	58.3%	684.8	54.6%	580.2	104.6	18.0
Revenue	100.0%	1,174.3	100.0%	1,061.6	112.7	10.6
Operating income	4.9%	57.4	4.0%	42.3	15.1	35.7
Other income (expenses)	0.4%	5.1	(0.9)%	(9.3)	14.4	-
Income before income taxes	5.3%	62.5	3.1%	33.0	29.5	89.6
Net income attributable to FUJIFILM Holdings	2.7%	31.5	1.0%	10.5	21.0	200.4
Exchange rates (Yen / US\$)		¥99		¥79		¥20
Exchange rates (Yen / Euro)		¥130		¥101		¥29

Overviewing the global economy during the second quarter year to date of the fiscal year ending March 31, 2014 (April 1, 2013 through September 30, 2013), the general trend of gradual economic recovery persisted, although there were some disparities in the performances of individual countries and regions. In the United States, economic recovery was sustained owing to such factors as a continued recovery in the income and employment environment and a gradual increase in consumption. In Europe, financial markets were characterized by calmness and some signs of economic bottoming out emerged in some countries. Regarding Asia, the pace of Chinese economic expansion became slower, but the ASEAN countries generally sustained robust growth. In Japan, the preparation of a large-scale supplementary budget and the bold monetary relaxation measures by the Bank of Japan supported the trends of yen depreciation and stock price rises, and economic expansion continued.

As the Fujifilm Group sets its medium-term management plan VISION80, which will complete its final year on March 31, 2014, through concentrated investments of management resources in priority business fields, healthcare, highly functional materials, and document solutions, of significant growth potential, where the Group has technological advantages, as well as in globalization mainly in emerging countries, the Group is moving ahead to increase its sales and expand its market shares by engaging in speedy and dynamic activities and the foundation has been laid for new growth.

During the second quarter year to date of the fiscal year ending March 31, 2014, the Fujifilm Group recorded ¥1,174.3 billion in consolidated revenue (up 10.6% from the same period of the previous fiscal year). Consolidated revenue increased by ¥112.7 billion, comparing to the same period of the previous fiscal year, reflecting such factors as strong sales in the medical systems business, the pharmaceutical product business, and the documents business, and positive effects of yen depreciation, in spite of harsh situations of sales of digital cameras owing to a decline in overall demand for compact digital cameras.

Operating income totaled ¥57.4 billion, up 35.7% from the same period of the previous fiscal year, reflecting such factors as increases in sales, and positive effects of yen depreciation.

Income before income taxes amounted to ¥62.5 billion, and the net income attributable to FUJIFILM Holdings totaled ¥31.5 billion, reflecting such factors as the improvement in foreign exchange gain.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the second quarter of the fiscal year were ¥99 and ¥130, respectively.

**Revenue by Operating Segment**

Amount Unit: Billions of yen

Segment	Second Quarter ended September 30, 2013 From April 1, 2013 To September 30, 2013	Second Quarter ended September 30, 2012 From April 1, 2012 To September 30, 2012	Change	
			Amount	%
Imaging Solutions	176.4	166.7	9.7	5.8
Information Solutions	447.9	404.8	43.1	10.7
Document Solutions	550.0	490.1	59.9	12.2
Consolidated Total	1,174.3	1,061.6	112.7	10.6

**Operating Income (Loss) by Operating Segment**

Amount Unit: Billions of yen

Segment	Second Quarter ended September 30, 2013 From April 1, 2013 To September 30, 2013	Second Quarter ended September 30, 2012 From April 1, 2012 To September 30, 2012	Change	
			Amount	%
Imaging Solutions	(5.4)	(1.5)	(3.9)	-
Information Solutions	31.8	24.5	7.3	30.0
Document Solutions	46.2	36.2	10.0	27.5
Corporate Expenses and Eliminations	(15.2)	(16.9)	1.7	-
Consolidated Total	57.4	42.3	15.1	35.7

**Imaging Solutions**

In the Imaging Solutions segment, consolidated revenue amounted to ¥176.4 billion, up 5.8% from the same period of the previous fiscal year. Such factors as the expanded sales of lens modules for use in smartphones led to Fujifilm's sales to increase.

Operating loss amounted to ¥5.4 billion, due to the impact of a decline in profitability in the electronic imaging field, and other factors.

In the photo imaging business, sales of instant cameras, such as the *instax mini 90*, an instant photo system, which was launched in September 2013, increased substantially, sales of high-value-added print business, such as the *Year Album*, expanded, and yen was depreciated with positive effects which led to an increase in overall sales.

Sales in the optical device and electronic imaging products business, which was integrated in June 2013, increased, because sales in the optical device field, such as lens modules for use in smartphones, were strong, while sales of compact digital cameras decreased.

In the electronic imaging field, the sales such as the *FUJIFILM X-M1*, an interchangeable-lens-type premium camera, which was launched in September 2013, and the *FUJIFILM X100S*, a premium compact camera were strong, but the backdrop of a decrease in overall demand for compact digital cameras, reflecting the spread of smartphones, caused the consolidated revenue to decline. Fujifilm is working to expand and strengthen the product lineup in the *X Series* of premium cameras that leverage Fujifilm's exclusive technologies and, *XF Lens Series*, interchangeable lens systems, whose market is expected to be growing.

In the optical device field, overall sales increased because the sales of lens modules for use in smartphones increased substantially, and the sales of TV camera lenses and projector lenses increased. Fujifilm is working to expand the business in the new fields centering on lens modules for use in smartphones.

**Information Solutions**

In the Information Solutions segment, consolidated revenue amounted to ¥447.9 billion, up 10.7% from the same period of the previous fiscal year. Strong sales of the medical systems business and the pharmaceutical product business caused the consolidated revenue to increase.

Operating income amounted to ¥31.8 billion, up 30.0% from the same period of the previous fiscal year, reflecting such factors as strong sales in the medical systems business.

Sales in the medical systems business increased substantially, because overall sales, such as medical-use picture archiving and communications systems (PACS) and endoscope, were strong, and because of positive effects of yen depreciation.

In the medical instrument field, Fujifilm recorded strong sales of *FCR PRIMA Series*, a compact and relatively low-priced *FCR line* in the digital X-ray diagnostic imaging system, centering on such overseas markets as emerging countries, and *CALNEO Series*, DR cassette in the digital X-ray diagnostic imaging system, centering in Japan.

Fujifilm increased its sales in the field of endoscope products, reflecting its strong sales of high-image-quality transnasal endoscopes centering in Japan, and sales of a new generation of endoscope systems, under the brand name of *LASEREO*, were strong.

In the medical IT business, Fujifilm has been working to expand its business in the diagnostic information field centered on medical-use picture archiving and communications systems (PACS), and these efforts led to an increase in domestic and overseas sales. Especially in Japan, Fujifilm's *SYNAPSE* line of PACS is continuously maintaining the leading market share in this field.

Sales in the pharmaceutical product business increased, reflecting strong sales of *ZOSYN*, an antibiotic combination product incorporating a  $\beta$ -lactamase inhibitor, as well as the oral new-type quinolone antibacterial agent *OZEX* fine granules of Toyama Chemical Co., Ltd., growth in sales by FUJIFILM Pharma Co., Ltd., of brand-name drugs of Bayer Yakuhin Ltd. obtained through a partnership agreement and the start of sales, and other factors.

Fujifilm initiated Phase III clinical trials for the therapeutic cancer vaccine *ITK-1* in patients with prostate cancer in Japan in August 2013, and initiated Phase I clinical trials for the novel macrolide antibiotic *T-4288* in Japan in September 2013 and has been steadily moving ahead with the development of its pipeline.

In the life sciences business, the sales of the *ASTALIFT WHITE* series of new skincare and skin-clearing product line, and the *METABARRIA* series of a nutritional supplement were strong. Moreover, Fujifilm launched the *Lunamer Acne Care (AC)* of skincare products targeting adult acnes in September 2013 and strengthened the lineup of the *Lunamer* brands of skincare products targeting women aged in their 20s and 30s,

In the graphic systems business, the volume of sales increased in the computer-to-plate (CTP) plate, because Fujifilm came in the steady switching activity from competitors. Moreover, the positive effects of yen depreciation led to an increase in overall sales. Going forward, Fujifilm plans to expand its sales and market share centered on the printing plates and digital printing devices.

Regarding the flat panel display (FPD) materials business, Fujifilm remained overall sales at the same period of the previous fiscal year, because the strong sales of TV in North America and China led to an increase in the strong sales of its *FUJITAC, retardation film for VA mode* and *zero retardation film for IPS mode*, while the weak demand of IT devices impacted sales of *WV film* products. Fujifilm is working to expand and strengthen its product lineup through the introduction of thinner products to meet rapidly expanding demand for films incorporated in tablet PCs and smartphones.

In the industrial products business, the sales of industrial-use X-ray films proceeded smoothly, and the sales of touch-panel sensor films *EXCLEAR* and solar cell backsheet applications, which have been shipped since the fiscal year ended March 31, 2013, proceeded smoothly and other factors led to an increase substantially in overall sales. Going forward, Fujifilm is working to expand its sales in the environmental and energy field, and touch panel field with expectations of growth.

Sales in the electronic materials business increased, reflecting strong sales of such advanced products as CMP slurries and image sensor-use *COLOR MOSAIC* products, and semi-advanced products for Korea and Taiwan.

Sales in the recording media business increased, reflecting strong sales of *FUJIFILM LTO Ultrium 6 Data Cartridges* incorporating barium ferrite (BaFe) particles, positive effects of yen depreciation and other factors. Going forward, Fujifilm is seeking to expand its sales in the field of archived data due to magnetic tapes for data storage of large capacity created based on the Company's unique technologies.

### Document Solutions

In the Document Solutions segment, consolidated revenue increased to ¥550.0 billion, up 12.2% from the same period of the previous fiscal year, reflecting such factors as the growth of sales in all areas such as Japan, the Asia-Oceania regions and export shipments to Xerox Corporation and the positive effects of yen depreciation.

Operating income amounted to ¥46.2 billion, up 27.5% from the same period of the previous fiscal year, reflecting increases in gross profit because revenue increased, and the positive effects of the improved manufacturing cost reduction and cost efficiency.

Regarding the office products business, in Japan, the sales volume of full-color products increased, comparing to the same period of the previous fiscal year, while the sales volume of monochrome products decreased, which was affected by a one time large-scale contracts comparing to the last year. Regarding sales in the Asia-Oceania region, the sales volume of monochrome models and full-color models increased. Regarding sales in export shipments to Xerox Corporation, the sales volume of full-color models increased.

In the office printer business, Fuji Xerox remained the sales volume in Japan at the same period of the previous fiscal year. Regarding the Asia-Oceania regions, the sales volume increased, reflecting strong sales of full-color models, and regarding exports to Xerox Corporation, the sales volume decreased.

Regarding the production services business, domestic sales volume of monochrome printers and color on-demand publishing systems increased, comparing to the same period of the previous fiscal year, while the domestic sales volume of the mid-and-small-sized printer for mission-critical operations decreased. In the Asia-Oceania region, Fuji Xerox's overall shipment volume increased, reflecting sales volume of the color on-demand publishing systems such as *Xerox iGen Series* increased. Regarding exports to Xerox Corporation, Fuji Xerox's overall shipment volume increased, centering on color on-demand publishing systems.

In the global services business, revenue increased in Japan from the same period of the previous fiscal year, owing to a rise in the managed print service (MPS). In the Asia-Oceania region, revenue grew substantially.

### (2) Explanation on the Consolidated Financial Position

At the end of the second quarter, total assets increased by ¥60.7 billion or 2.0% compared with the end of the previous fiscal year, to ¥3,120.3 billion, owing to an increase in cash and cash equivalent, the positive effects of yen depreciation, and other factors. Total liabilities decreased by ¥11.8 billion, or 1.1% compared with the end of the previous fiscal year, to ¥1,023.0 billion, owing to a decrease in such long-term liabilities as accrued pension and severance costs. FUJIFILM Holdings shareholders' equity increased by ¥65.7 billion, or 3.5% compared with the end of the previous fiscal year, to ¥1,934.6 billion. As a result, the current ratio increased by 8.7 percentage points, to 294.5%, the debt-equity ratio decreased by 2.5 percentage points, to 52.9%, and the equity ratio increased by 0.9 percentage points, to 62.0%, compared with the end of the previous fiscal year. The Company is confident that it is maintaining a stable level of asset liquidity and a sound capital structure.

### (Cash Flows)

Amount Unit: Billions of yen

	Second Quarter ended September 30, 2013 From April 1, 2013 To September 30, 2013	Second Quarter ended September 30, 2012 From April 1, 2012 To September 30, 2012	Change
Net cash provided by operating activities	128.8	84.1	44.7
Net cash used in investing activities	(67.8)	(62.4)	(5.4)
Net cash provided by financing activities	1.8	65.5	(63.7)

During the second quarter of the fiscal year ending March 31, 2014, net cash provided by operating activities totaled ¥128.8 billion, due to an increase in net income and other factors. Net cash used in investing activities amounted to ¥67.8 billion, due primarily to purchases of property, plant and equipment. Thus, free cash flows—or the sum of cash flows from operating and investing activities—were ¥61.0 billion. Net cash used in financing activities amounted to ¥1.8 billion, due primarily to results of funding with short-term debt.

As a result, cash and cash equivalents at the end of the quarter under review amounted to ¥514.9 billion, up ¥69.5 billion from the previous fiscal year ended March 31, 2013.

### **(3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results**

The Fujifilm Group expects that it will achieve increases both in its sales and profit in the fiscal year ending March 31, 2014, because of the trend of depreciation of yen comparing to the previous fiscal year and its strategy of moving ahead with an improvement in its profitability of priority business fields and other factors.

Regarding consolidated performance in the fiscal year ending March 31, 2014, the Fujifilm Group has left unchanged the performance forecast of ¥2,350.0 billion in revenue (up 6.1% from the previous year), operating income of ¥140.0 billion (up 22.7% from the previous year), income before income taxes of ¥140.0 billion (up 17.5% from the previous year), and net income attributable to FUJIFILM Holdings of ¥70.0 billion (up 29.0% from the previous year) as initially forecasted.

The projected currency exchange rates in the third quarter thereafter of the fiscal year ending March 31, 2014 for the U.S. dollar and the euro against the yen are ¥95 and ¥125, which depreciated by ¥12 and ¥18 comparing to the same period of the previous year, respectively.

### **(4) Distribution of Profits to Shareholders**

In addition to reflecting consolidated performance trends, dividend levels are to be determined based on the consideration of such factors as the level of funds required for M&A transactions, capital investment and new product development investments needed to support priority business expansion, as well as other measures aimed at increasing the Company's corporate value in the future. Adequate buybacks will be undertaken considering the situation of cash flows and stock prices. FUJIFILM Holdings set the target dividend payout ratio at over 25%.

The Company concluded that the interim cash dividend would be paid at ¥20.00 per share. Together with the year-end cash dividend of ¥30.00 per share including the 80<sup>th</sup> anniversary commemorative dividend of ¥10.00 per share, the cash dividend applicable to the fiscal year under review is expected to be paid at ¥50.00 per share, up ¥10.00 per share from the previous fiscal year.

## **2. MATTERS RELATING TO SUMMARY (NOTES) INFORMATION**

**(1) Significant Changes in Subsidiaries during the Current Quarter: None**

**(2) Application of Specific Accounting Treatments for Preparation of Quarterly Consolidated Financial Statements: None**

**(3) Accounting Changes, Changes in Assumptions for Accounting Estimates and Restatements in Consolidated Financial Statements: None**

## **3. OVERVIEW OF MATERIAL EVENTS REGARDING THE GOING CONCERN ASSUMPTION: NONE**

Note: This document is a faithful translation into English of a financial condition-related report prepared in Japanese by FUJIFILM Holdings Corporation in accordance with Tokyo Stock Exchange guidelines.

Accordingly, the explanations for each business segment may include references to products that are marketed under different product names overseas or are not marketed overseas and may also include references to product marketing periods that differ by region.

“Xerox” is a registered trademark of Xerox Corporation in the United States and other countries. All other product names contained in this material are trademarks of their respective companies.



**4. CONSOLIDATED FINANCIAL STATEMENTS****(1) Consolidated Balance Sheets**

Amount Unit: Millions of yen

	Consolidated balance sheet for the 2nd quarter As of September 30, 2013	Condensed consolidated balance sheet for the fiscal year As of March 31, 2013	Change
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	514,889	445,394	69,495
Marketable securities	3	3,653	(3,650)
Notes and accounts receivable:			
Trade and finance	558,192	576,109	(17,917)
Affiliated companies	27,600	33,709	(6,109)
Allowance for doubtful receivables	(20,878)	(20,943)	65
	564,914	588,875	(23,961)
Inventories	403,191	399,929	3,262
Prepaid expenses and other	149,328	123,436	25,892
Total current assets	1,632,325	1,561,287	71,038
Investments and long-term receivables:			
Investments in and advances to affiliated companies	40,420	40,866	(446)
Investment securities	150,629	134,620	16,009
Long-term finance and other receivables	147,044	156,165	(9,121)
Allowance for doubtful receivables	(3,354)	(9,588)	6,234
Total investments and long-term receivables	334,739	322,063	12,676
Property, plant and equipment:			
Land	92,766	92,539	227
Buildings	696,343	684,417	11,926
Machinery and equipment	1,669,301	1,638,122	31,179
Construction in progress	24,194	27,887	(3,693)
	2,482,604	2,442,965	39,639
Less accumulated depreciation	(1,945,902)	(1,896,833)	(49,069)
Total property, plant and equipment	536,702	546,132	(9,430)
Other assets:			
Goodwill, net	415,230	412,247	2,983
Other intangible assets, net	87,408	90,239	(2,831)
Other	113,883	127,628	(13,745)
Total other assets	616,521	630,114	(13,593)
<b>Total assets</b>	<b>3,120,287</b>	<b>3,059,596</b>	<b>60,691</b>

Amount Unit: Millions of yen

	Consolidated balance sheet for the 2nd quarter As of September 30, 2013	Condensed consolidated balance sheet for the fiscal year As of March 31, 2013	Change
<b>LIABILITIES</b>			
Current liabilities:			
Short-term debt	57,823	40,680	17,143
Notes and accounts payable:			
Trade	218,724	227,048	(8,324)
Construction	13,212	20,760	(7,548)
Affiliated companies	2,610	3,235	(625)
	234,546	251,043	(16,497)
Accrued income taxes	17,732	12,850	4,882
Accrued liabilities	180,213	175,708	4,505
Other current liabilities	63,999	66,083	(2,084)
Total current liabilities	554,313	546,364	7,949
Long-term liabilities:			
Long-term debt	314,518	317,592	(3,074)
Accrued pension and severance costs	70,991	80,997	(10,006)
Customers' guarantee deposits and other	83,224	89,857	(6,633)
Total long-term liabilities	468,733	488,446	(19,713)
Total liabilities	1,023,046	1,034,810	(11,764)
<b>EQUITY</b>			
FUJIFILM Holdings shareholders' equity	40,363	40,363	-
Common stock, without par value:			
Authorized: 800,000,000 shares			
Issued: 514,625,728 shares			
Additional paid-in capital	75,415	75,226	189
Retained earnings	2,001,379	1,979,552	21,827
Accumulated other comprehensive income (loss)	(80,677)	(124,225)	43,548
Treasury stock, at cost	(101,912)	(102,046)	134
Total FUJIFILM Holdings shareholders' equity	1,934,568	1,868,870	65,698
Noncontrolling interests	162,673	155,916	6,757
Total equity	2,097,241	2,024,786	72,455
Total liabilities and equity	3,120,287	3,059,596	60,691

Note: Details of accumulated other comprehensive income (loss)

	As of September 30, 2013	As of March 31, 2013	Change
Unrealized gains on securities	40,343	27,059	13,284
Foreign currency translation adjustments	(24,999)	(52,620)	27,621
Pension liability adjustments	(96,422)	(98,459)	2,037
Unrealized gains (losses) on derivatives	401	(205)	606

## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

## Consolidated Statements of Income

Six months ended September 30<sup>th</sup>

Amount Unit: Millions of yen

	Six months ended September 30, 2013 From April 1, 2013 To September 30, 2013		Six months ended September 30, 2012 From April 1, 2012 To September 30, 2012		Change	
					Amount	%
Revenue:						
Sales		998,908		890,292	108,616	12.2
Rentals		175,370		171,318	4,052	2.4
	100.0	1,174,278	100.0	1,061,610	112,668	10.6
Cost of sales:						
Sales		657,312		575,721	81,591	14.2
Rentals		70,135		72,262	(2,127)	(2.9)
	61.9	727,447	61.0	647,983	79,464	12.3
Gross profit	38.1	446,831	39.0	413,627	33,204	8.0
Operating expenses:						
Selling, general and administrative	26.1	305,948	27.3	289,498	16,450	5.7
Research and development	7.1	83,483	7.7	81,844	1,639	2.0
	33.2	389,431	35.0	371,342	18,089	4.9
Operating income	4.9	57,400	4.0	42,285	15,115	35.7
Other income (expenses):						
Interest and dividend income		3,134		2,322	812	
Interest expense		(1,975)		(1,853)	(122)	
Foreign exchange gains (losses), net		2,301		(9,535)	11,836	
Other, net		1,660		(237)	1,897	
	0.4	5,120	(0.9)	(9,303)	14,423	-
Income before income taxes	5.3	62,520	3.1	32,982	29,538	89.6
Income taxes	1.7	19,886	1.1	11,904	7,982	67.1
Equity in net losses of affiliated companies	(0.1)	(1,626)	(0.4)	(3,616)	1,990	-
Net income	3.5	41,008	1.6	17,462	23,546	134.8
Less: Net income attributable to the noncontrolling interests	(0.8)	(9,543)	(0.6)	(6,988)	(2,555)	-
Net income attributable to FUJIFILM Holdings	2.7	31,465	1.0	10,474	20,991	200.4

Three months ended September 30<sup>th</sup>

Amount Unit: Millions of yen

	Three months ended September 30, 2013 From July 1, 2013 To September 30, 2013		Three months ended September 30, 2012 From July 1, 2012 To September 30, 2012		Change	
					Amount	%
Revenue:	%		%			
Sales		519,842		459,866	59,976	13.0
Rentals		85,694		83,404	2,290	2.7
	100.0	605,536	100.0	543,270	62,266	11.5
Cost of sales:						
Sales		348,282		299,751	48,531	16.2
Rentals		30,972		35,135	(4,163)	(11.8)
	62.6	379,254	61.6	334,886	44,368	13.2
Gross profit	37.4	226,282	38.4	208,384	17,898	8.6
Operating expenses:						
Selling, general and administrative	25.4	153,490	26.7	144,656	8,834	6.1
Research and development	6.7	40,510	7.8	42,387	(1,877)	(4.4)
	32.1	194,000	34.5	187,043	6,957	3.7
Operating income	5.3	32,282	3.9	21,341	10,941	51.3
Other income (expenses):						
Interest and dividend income		1,290		809	481	
Interest expense		(1,080)		(1,062)	(18)	
Foreign exchange losses, net		(2,001)		(1,280)	(721)	
Other, net		1,722		(178)	1,900	
	(0.0)	(69)	(0.3)	(1,711)	1,642	-
Income before income taxes	5.3	32,213	3.6	19,630	12,583	64.1
Income taxes	1.7	10,348	1.3	6,946	3,402	49.0
Equity in net losses of affiliated companies	(0.1)	(398)	(0.2)	(1,374)	976	-
Net income	3.5	21,467	2.1	11,310	10,157	89.8
Less: Net income attributable to the noncontrolling interests	(0.8)	(4,952)	(0.6)	(3,340)	(1,612)	-
Net income attributable to FUJIFILM Holdings	2.7	16,515	1.5	7,970	8,545	107.2

**Consolidated Statements of Comprehensive Income****Six months ended September 30<sup>th</sup>**

Amount Unit: Millions of yen

	Six months ended September 30, 2013 From April 1, 2013 To September 30, 2013	Six months ended September 30, 2012 From April 1, 2012 To September 30, 2012	Change
Net income	41,008	17,462	23,546
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	12,788	(8,050)	20,838
Foreign currency translation adjustments	28,107	(29,317)	57,424
Pension liability adjustments	2,398	2,172	226
Unrealized gains on derivatives	593	124	469
Other comprehensive income (loss)	43,886	(35,071)	78,957
Comprehensive income (loss)	84,894	(17,609)	102,503
Less: Comprehensive income attributable to noncontrolling interests	(9,881)	(4,831)	(5,050)
Comprehensive income (loss) attributable to FUJIFILM Holdings	75,013	(22,440)	97,453

**Three months ended September 30<sup>th</sup>**

Amount Unit: Millions of yen

	Three months ended September 30, 2013 From July 1, 2013 To September 30, 2013	Three months ended September 30, 2012 From July 1, 2012 To September 30, 2012	Change
Net income	21,467	11,310	10,157
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	4,232	(1,348)	5,580
Foreign currency translation adjustments	2,697	(2,514)	5,211
Pension liability adjustments	988	1,149	(161)
Unrealized gains (losses) on derivatives	(1,180)	148	(1,328)
Other comprehensive income (loss)	6,737	(2,565)	9,302
Comprehensive income	28,204	8,745	19,459
Less: Comprehensive income attributable to noncontrolling interests	(4,634)	(3,546)	(1,088)
Comprehensive income attributable to FUJIFILM Holdings	23,570	5,199	18,371

**(3) Consolidated Statements of Cash Flows**

Amount Unit: Millions of yen

	Six months ended September 30, 2013 From April 1, 2013 To September 30, 2013	Six months ended September 30, 2012 From April 1, 2012 To September 30, 2012	Change
<b>Operating activities</b>			
Net income	41,008	17,462	23,546
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	68,048	66,859	1,189
Equity in net earnings of affiliated companies, less dividends received	4,598	4,214	384
Changes in operating assets and liabilities:			
Notes and accounts receivable	33,314	49,680	(16,366)
Inventories	7,598	(16,979)	24,577
Notes and accounts payable - trade	(12,589)	(27,941)	15,352
Accrued income taxes and other liabilities	(3,660)	(19,214)	15,554
Other	(9,477)	10,054	(19,531)
Subtotal	87,832	66,673	21,159
Net cash provided by operating activities	128,840	84,135	44,705
<b>Investing activities</b>			
Purchases of property, plant and equipment	(37,867)	(44,642)	6,775
Purchases of software	(11,606)	(8,911)	(2,695)
Proceeds from sales and maturities of marketable and investment securities	6,273	10,713	(4,440)
Purchases of marketable and investment securities	(10,426)	(702)	(9,724)
Increase in investments in and advances to affiliated companies	(3,100)	(3,348)	248
Acquisitions of businesses and minority interests, net of cash acquired	-	(2,232)	2,232
Other	(11,080)	(13,300)	2,220
Net cash used in investing activities	(67,806)	(62,422)	(5,384)
<b>Financing activities</b>			
Proceeds from long-term debt	955	100,649	(99,694)
Repayments of long-term debt	(5,671)	(15,974)	10,303
Increase (decrease) in short-term debt, net	19,343	(8,336)	27,679
Cash dividends paid	(9,637)	(8,430)	(1,207)
Subsidiaries' cash dividends paid to noncontrolling interests	(3,199)	(2,373)	(826)
Net purchases of stock for treasury	(8)	(2)	(6)
Other	-	(24)	24
Net cash provided by financing activities	1,783	65,510	(63,727)
Effect of exchange rate changes on cash and cash equivalents	6,678	(8,187)	14,865
Net increase in cash and cash equivalents	69,495	79,036	(9,541)
Cash and cash equivalents at beginning of period	445,394	235,104	210,290
Cash and cash equivalents at end of period	514,889	314,140	200,749

**(4) Notes to Consolidated Financial Statements****Note Relating to the Going Concern Assumption**

N/A

**Segment Information****1. Six months ended September 30th****(A) Operating Segment Information****a. Revenue**

Amount Unit: Millions of yen

	Six months ended September 30, 2013 From April 1, 2013 To September 30, 2013		Six months ended September 30, 2012 From April 1, 2012 To September 30, 2012		Change	
	%		%		Amount	%
Revenue:						
Imaging Solutions:						
External customers	15.0	176,371	15.7	166,716	9,655	5.8
Intersegment		1,152		658	494	-
Total		177,523		167,374	10,149	6.1
Information Solutions:						
External customers	38.2	447,916	38.1	404,757	43,159	10.7
Intersegment		640		683	(43)	-
Total		448,556		405,440	43,116	10.6
Document Solutions:						
External customers	46.8	549,991	46.2	490,137	59,854	12.2
Intersegment		5,019		5,761	(742)	-
Total		555,010		495,898	59,112	11.9
Eliminations		(6,811)		(7,102)	291	-
Consolidated total	100.0	1,174,278	100.0	1,061,610	112,668	10.6

**b. Operating income**

Amount Unit: Millions of yen

	Six months ended September 30, 2013 From April 1, 2013 To September 30, 2013		Six months ended September 30, 2012 From April 1, 2012 To September 30, 2012		Change	
	%		%		Amount	%
Operating Income (Loss):						
Imaging Solutions	(3.0)	(5,384)	(0.9)	(1,526)	(3,858)	-
Information Solutions	7.1	31,813	6.0	24,471	7,342	30.0
Document Solutions	8.3	46,140	7.3	36,184	9,956	27.5
Total		72,569		59,129	13,440	22.7
Corporate expenses and eliminations		(15,169)		(16,844)	1,675	-
Consolidated total	4.9	57,400	4.0	42,285	15,115	35.7

Note: Effective the first quarter of the fiscal year ending March 31, 2014, Optical devices were transferred from Information Solutions to Imaging Solutions because of the structure change. The same period of previous fiscal year's figures are restated, accordingly.

Note: The major products and services of each operating segment are as follows:

Imaging Solutions	Color films, digital cameras, optical devices, photofinishing equipment, and color paper, chemicals, and services for photofinishing
Information Solutions	Equipment and materials for medical systems, life sciences products, pharmaceuticals, equipment and materials for graphic arts, flat panel display materials, recording media, and electronic materials
Document Solutions	Office copy machines/MFPs, printers, production systems and services, office services, paper, and consumables

**(B) Geographic Information****a. Revenue**

Amount Unit: Millions of yen

	Six months ended September 30, 2013 From April 1, 2013 To September 30, 2013		Six months ended September 30, 2012 From April 1, 2012 To September 30, 2012		Change	
					Amount	%
Revenue:	%		%			
Japan						
External customers	53.4	626,531	58.0	616,251	10,280	1.7
Intersegment		194,290		187,336	6,954	-
Total		820,821		803,587	17,234	2.1
The Americas						
External customers	15.7	184,720	14.9	157,678	27,042	17.2
Intersegment		20,908		16,739	4,169	-
Total		205,628		174,417	31,211	17.9
Europe						
External customers	9.3	109,672	9.1	96,981	12,691	13.1
Intersegment		10,124		8,137	1,987	-
Total		119,796		105,118	14,678	14.0
Asia and others						
External customers	21.6	253,355	18.0	190,700	62,655	32.9
Intersegment		172,351		133,426	38,925	-
Total		425,706		324,126	101,580	31.3
Eliminations		(397,673)		(345,638)	(52,035)	-
Consolidated total	100.0	1,174,278	100.0	1,061,610	112,668	10.6

**b. Operating income**

Amount Unit: Millions of yen

	Six months ended September 30, 2013 From April 1, 2013 To September 30, 2013		Six months ended September 30, 2012 From April 1, 2012 To September 30, 2012		Change	
					Amount	%
Operating Income (Loss):	%		%			
Japan	3.4	28,039	3.0	23,816	4,223	17.7
The Americas	3.4	6,990	1.7	2,883	4,107	142.5
Europe	(1.2)	(1,484)	0.2	205	(1,689)	-
Asia and others	5.6	23,985	3.7	12,133	11,852	97.7
Eliminations		(130)		3,248	(3,378)	-
Consolidated total	4.9	57,400	4.0	42,285	15,115	35.7



**(C) Overseas revenue (Destination Base)**

Amount Unit: Millions of yen

	Six months ended September 30, 2013 From April 1, 2013 To September 30, 2013		Six months ended September 30, 2012 From April 1, 2012 To September 30, 2012		Change	
					Amount	%
Revenue:	%		%			
Domestic	41.7	489,451	45.4	481,441	8,010	1.7
Overseas						
The Americas	18.0	211,823	18.1	191,970	19,853	10.3
Europe	11.9	140,001	11.3	120,469	19,532	16.2
Asia and others	28.4	333,003	25.2	267,730	65,273	24.4
Subtotal	58.3	684,827	54.6	580,169	104,658	18.0
Consolidated total	100.0	1,174,278	100.0	1,061,610	112,668	10.6

**2. Three months ended September 30th****(A) Revenue by Operating Segments**

Amount Unit: Millions of yen

	Three months ended September 30, 2013 From July 1, 2013 To September 30, 2013		Three months ended September 30, 2012 From July 1, 2012 To September 30, 2012		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:	14.9	90,360	15.0	81,490	8,870	10.9
Information Solutions:	38.1	230,475	39.5	214,577	15,898	7.4
Document Solutions:	47.0	284,701	45.5	247,203	37,498	15.2
Consolidated total	100.0	605,536	100.0	543,270	62,266	11.5

Note: Effective the first quarter of the fiscal year ending March 31, 2014, Optical devices were transferred from Information Solutions to Imaging Solutions because of the structure change. The same period of previous fiscal year's figures are restated, accordingly.

Note: The major products and services of each operating segment are as follows:

Imaging Solutions	Color films, digital cameras, optical devices, photofinishing equipment, and color paper, chemicals, and services for photofinishing
Information Solutions	Equipment and materials for medical systems, life sciences products, pharmaceuticals, equipment and materials for graphic arts, flat panel display materials, recording media, and electronic materials
Document Solutions	Office copy machines/MFPs, printers, production systems and services, office services, paper, and consumables

**(B) Overseas Revenue (Destination Base)**

Amount Unit: Millions of yen

	Three months ended September 30, 2013 From July 1, 2013 To September 30, 2013		Three months ended September 30, 2012 From July 1, 2012 To September 30, 2012		Change	
					Amount	%
Revenue:	%		%			
Domestic	42.2	255,621	46.6	253,013	2,608	1.0
Overseas						
The Americas	17.9	108,100	18.1	98,177	9,923	10.1
Europe	11.8	71,733	10.7	58,147	13,586	23.4
Asia and others	28.1	170,082	24.6	133,933	36,149	27.0
Subtotal	57.8	349,915	53.4	290,257	59,658	20.6
Consolidated total	100.0	605,536	100.0	543,270	62,266	11.5

**Note on Significant Changes to Fujifilm Holdings Shareholders' Equity**

N/A