



FUJIFILM

[Updated] Financial Results (Consolidated) for Nine months ended December 31, 2014 FUJIFILM Holdings Corporation

January 28, 2015

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President and Chief Operating Officer

Projected date of Quarterly Report: February 13, 2015

Projected date of the beginning of cash dividends: -

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 nine months ended December 31, 2014 (From April 1, 2014 to December 31, 2014)

(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	
		%		%		%		%
Nine months ended Dec. 31, 2014	1,800,439	2.0	120,934	30.0	149,570	39.0	89,182	54.5
Nine months ended Dec. 31, 2013	1,764,422	10.0	93,050	45.0	107,574	75.8	57,738	105.1

Note : Comprehensive income

Nine months ended Dec. 31, 2014 ¥ 244,743 million(36.3%) Nine months ended Dec. 31, 2013 ¥ 179,561 million(99.9%)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
Nine months ended Dec. 31, 2014	185.02	184.47
Nine months ended Dec. 31, 2013	119.81	119.51

(2) FINANCIAL POSITION

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets
				%
As of Dec. 31, 2014	3,496,054	2,416,999	2,199,160	62.9
As of March 31, 2014	3,191,847	2,159,465	1,990,986	62.4

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, 2014	-	20.00	-	30.00	50.00
Year ending March 31, 2015	-	25.00			
Year ending March 31, 2015 (Forecast)				35.00	60.00

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

Note : Breakdown of year end dividends for the fiscal year ended March 31, 2014 : 20.00 Yen regular dividend, 10.00 Yen commemorative dividend

3. Forecast for the Fiscal Year ending March 31, 2015 (From April 1, 2014 to March 31, 2015)

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, 2015	2,480,000	2.6	170,000	32.3	190,000	31.3	110,000	53.7	228.15

Note : Changes in forecast which was recently announced: Yes

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 standards: None
2. Other changes: Yes

(4) Number of Shares Outstanding

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

As of Dec. 31, 2014	514,625,728	As of March 31, 2014	514,625,728
As of Dec. 31, 2014	32,491,445	As of March 31, 2014	32,652,712
Nine months ended Dec. 31, 2014	482,004,297	Nine months ended Dec. 31, 2013	481,895,863

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. The Company does not have an intention of guaranteeing the realization of the forecasts. 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

	Third Quarter ended December 31, 2014 From April 1, 2014 To December 31, 2014		Third Quarter ended December 31, 2013 From April 1, 2013 To December 31, 2013		Change	
					Amount	%
Domestic revenue	40.2%	723.7	41.2%	726.2	(2.5)	(0.3)
Overseas revenue	59.8%	1,076.7	58.8%	1,038.2	38.5	3.7
Revenue	100.0%	1,800.4	100.0%	1,764.4	36.0	2.0
Operating income	6.7%	120.9	5.3%	93.1	27.8	30.0
Income before income taxes	8.3%	149.6	6.1%	107.6	42.0	39.0
Net income attributable to FUJIFILM Holdings	5.0%	89.2	3.3%	57.7	31.5	54.5
Exchange rates (Yen / US\$)		¥107		¥99	¥8	
Exchange rates (Yen / Euro)		¥140		¥132	¥8	

Overviewing the global economy during the third quarter year to date of the fiscal year ending March 31, 2015 (April 1, 2014 through December 31, 2014), the general trend of gradual economic recovery persisted. In the United States, against the background of showing an increasing trend in consumption, the economy is generally recovering. In Europe, although the economic recovery in the UK was followed by the trend of recovery in the Euro area led by Germany, some weak sign were seen in part of the Euro area. Regarding Asia, countries generally sustained firm economic growth. Although there were signs of slowdown of economic expansion in China, the economy in Taiwan gradually improved. In Japan, although some weak signs were seen due to a big reaction against a rush demand before consumption tax increase, the trend of gradual economic recovery persisted.

As a result of advancing the transformation of its business structure, finally, the Fujifilm Group managed to build a firm and strong management base where it can generate stable profit and cash. From this fiscal year, to achieve the goal for the medium-term management plan —VISION 2016 (April 1, 2014 through March 31, 2017)—, based on a the firm and strong management base, the Group is expanding sales, market share, and operating income using the growth drivers of Healthcare, Highly Functional Materials, and Document, with new product launches. The Group is also improving profitability by improving productivity and efficiency in every corporate activity while maintaining business scales and advantages.

During the third quarter year to date of the fiscal year ending March 31, 2015, the Fujifilm Group recorded ¥1,800.4 billion in consolidated revenue (up 2.0% from the same period of the previous fiscal year). The sales of photo imaging business, medical systems business, electronic materials business and document solutions increased, while the sales in the optical device and electronic imaging business decreased because the Group reduced the lineup of compact digital cameras focusing on high-end models, and the sales of flat panel display (FPD) materials business decreased.

Consolidated operating income totaled ¥120.9 billion, up 30.0% from the same period of the previous fiscal year, reflecting such factors as improvement of profitability in each segment and a change in depreciation method. Consolidated income before income taxes amounted to ¥149.6 billion, up 39.0% from the same period of the previous fiscal year, and consolidated net income attributable to FUJIFILM Holdings totaled ¥89.2 billion, up 54.5% from the same period of the previous fiscal year, because in the third quarter of this fiscal year, when making Japan Tissue Engineering Co., Ltd. (J-TEC) a consolidated subsidiary of the Fujifilm Group, a gain on revaluation of 21.2 billion yen was posted as other income.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the third quarter year to date of this fiscal year were ¥107 and ¥140, respectively.

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Third Quarter ended December 31, 2014 From April 1, 2014 To December 31, 2014	Third Quarter ended December 31, 2013 From April 1, 2013 To December 31, 2013	Change	
			Amount	%
Imaging Solutions	276.5	278.0	(1.5)	(0.5)
Information Solutions	673.7	665.2	8.5	1.3
Document Solutions	850.2	821.2	29.0	3.5
Consolidated Total	1,800.4	1,764.4	36.0	2.0

Operating Income (Loss) by Operating Segment

Amount Unit: Billions of yen

Segment	Third Quarter ended December 31, 2014 From April 1, 2014 To December 31, 2014	Third Quarter ended December 31, 2013 From April 1, 2013 To December 31, 2013	Change	
			Amount	%
Imaging Solutions	17.4	(1.4)	18.8	-
Information Solutions	56.4	52.4	4.0	7.6
Document Solutions	69.8	65.4	4.4	6.7
Corporate Expenses and Eliminations	(22.7)	(23.3)	0.6	-
Consolidated Total	120.9	93.1	27.8	30.0

Imaging Solutions

In the Imaging Solutions segment, consolidated revenue amounted to ¥276.5 billion, down 0.5% from the same period of the previous fiscal year due to the decreases in sales of digital cameras and other factors, despite the increases in sales of photo imaging business.

Consolidated operating income amounted to ¥17.4 billion, due to strong sales of instant cameras, cost reduction and profit improvement of digital camera.

In the photo imaging business, sales of instant photo system increased around the world, because the pleasure of printing photos on the spot was re-realized, Sales of instax *mini HELLO KITTY*, which was launched in November 2014, and sales of instax *SHARE Smartphone Printer SP-1*, with which the pictures in smartphones can be printed on instant films easily, increased as well as those of other various designs of instax films increased. Sales also increased as a result of expansion in the high-value-added print business and other factors. Contributing to this expansion were sales of the *Year Album* service, which can select good photographs and arrange them automatically in a minimum of five minutes. Fujifilm made this service available not only in Japan but also overseas such as South Korea and Hong Kong.

Sales in the optical device and electronic imaging business decreased due to reduction of compact digital camera's lineup, while the sales of premium digital cameras *X Series* were strong.

In the electronic imaging field, sales of premium compact digital camera, *FUJIFILM X100T*, and sales of large-diameter telephoto zoom lenses, including the *FUJINON XF50-140mm F2.8 R LM OIS WR*, both of which were launched in November 2014, and others were strong. Looking ahead, Fujifilm is expanding the product lineup.

In the optical device field, the sales of camera modules for use in smartphones decreased, but the sales of lenses for automotive camera were strong.

Information Solutions

In the Information Solutions segment, consolidated revenue amounted to ¥673.7 billion, up 1.3% from the same period of the previous fiscal year. While the sales of the medical systems business and electronic materials business increased, those of flat panel display (FPD) materials business decreased.

Consolidated operating income amounted to ¥56.4 billion, up 7.6% from the same period of the previous fiscal year, mainly due to profit improvement of each business unit and an effect of the change in depreciation method.

In the medical systems business, the overall sales increased due to strong sales of medical IT field, ultrasound systems and other factors.

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 around such overseas markets as emerging countries, and *CALNEO Series*, DR cassette in the digital X-ray diagnostic imaging system, centering in Japan. *FUJIFILM DR CALNEO SMART Series*, DR cassette in the digital X-ray diagnostic imaging system, which realized low dose radiation, due to the newly developed noise-reduction line and new image processing software, high-resolution and weight saving, was launched in December 2014.

In the medical IT field, Fujifilm has been working to expand its business centering on medical-use picture archiving and communications systems (PACS) in the diagnostic field for the support with integration of medical information. In Japan, Fujifilm's *SYNAPSE* line of PACS is continuously maintaining the leading market share in this field.

In the endoscope field, the sales of new electronic endoscopes of high-quality images were strong and also sales of new-generation endoscope systems, under the brand name of *LASEREO*, were strong. In October 2014, in Japan, Fujifilm added lineups of the new transnasal endoscope *LASERO, EG-L580NW*, which can be inserted through the nasal passages into the upper digestive tract. In addition, Fujifilm began to provide "LCI (Linked Color Imaging)," which provides a new imaging function that can highlight even very slight differences in the color of the mucous membrane.

In the ultrasound systems field, sales of high-end products *X-Porte* were strong centering on North America. Fujifilm is strengthening the domestic sales of the portal ultrasound diagnostic system *FUJIFILM FCI*, which was developed by a combination of the technologies of Fujifilm and FUJIFILM SonoSite.

In the pharmaceutical product business, overall sales decreased primarily due to weakness of domestic antimicrobial market, however the sales of biopharmaceutical contract manufacturing organization were strong.

In the biopharmaceutical business field, Fujifilm completed the acquisition of Kalon Biotherapeutics, LLC which has expertise in vaccine manufacturing. Going forward, Fujifilm is seeking to expand its sales in the biopharmaceutical business field.

In the field of research and development, the Phase II clinical trial of Alzheimer's Disease drug "T-817MA" is ongoing in Japan. In the United States, also the Phase II clinical trial of "T-817MA" is ongoing with the Alzheimer's Disease Cooperative Study, the largest Alzheimer's Disease therapeutic research consortium in the United States. Moreover, the Phase I clinical trial of anti-cancer agent "FF-10501" in patients with relapsed or refractory myelodysplastic syndromes (MDS) at The University of Texas MD Anderson Cancer Center in the United States is ongoing. Fujifilm is promoting the development of pipeline steadily.

In the field of regenerative medicine, Fujifilm exercised the all of the equity warrants of Japan Tissue Engineering Co., Ltd. (J-TEC) and J-TEC became a consolidated subsidiary of the Fujifilm Group in December 2014. Fujifilm is promoting the development of regenerative medicine products, and expansion of its business domain.

In the life sciences business, sales were affected by a reaction against a rush demand before the consumption tax increase, however, Fujifilm has tried to boost sales by promoting sales expansion measures including the new TV commercial. Fujifilm has also launched new products, such as new base makeup series *ASTALIFT lighting Perfection*, scalp care series *ASTALIFT scalp focus* and tried to enhance line up of “ASTALIFT” brand.

In the graphic systems business, overall sales has increased due to the sales recovery since the second quarter of the fiscal year, even though the sales were affected by a reaction against a rush demand before consumption tax increase in domestic market. Going forward, Fujifilm plans to expand its market share of the computer-to-plate (CTP) plate, which is one of the main products, sales of digital printing devices and industrial inkjet printhead.

Regarding the FPD materials business, overall sales decreased reflecting a decrease in orders of *WV film* for desktop PC monitors, however the sales of *FUJITAC* and VA film proceeded smoothly owing to strong orders for TV. Fujifilm is working to expand sales of thinner products continuously, including IPS film, *FUJITAC*, and WV film, for use in small and medium-sized items where growth in demand is expected.

In the industrial products business, overall sales decreased, because sales of the pressure-sensitive paper decreased by the influence of the decrease in total demand. On the other hand, sales of industrial X-ray films and films for measuring pressure *PRESCALE* proceeded smoothly. Going forward, Fujifilm is working to expand its sales of new businesses, which are expected to grow in the future such as touch-panel sensor films *EXCLEAR*, mounted on smartphones, tablet PCs and notebook PC and solar cell backsheet applications of which orders have been strong since the third quarter.

Sales in the electronic materials business significantly increased, reflecting strong sales of advanced photo resist products, CMP slurries, and peripheral materials related to photolithography like treatment agent, as well as previous-generation’s photo resist and polyimide in all the regions.

Sales in the recording media business increased. Although sales of professional-use videotapes were reduced by the influence of the decrease in total demand, sales of computer tape increased. Going forward, Fujifilm is seeking to expand its sales in the field of archived data, realizing higher-capacity tapes with Fujifilm’s unique technologies like barium ferrite (BaFe) particles and encouraging the spread of the data archive service *d:ternity*.

Document Solutions

In the Document Solutions segment, consolidated revenue increased to ¥850.2 billion, up 3.5% from the same period of the previous fiscal year, reflecting such factors as the growth in revenues from operations in the Asia-Oceania region, and contributed sales of Fuji Xerox Service Link Co., Ltd., a new consolidated subsidiary from this fiscal year as well as other factors.

Consolidated operating income amounted to ¥69.8 billion, up 6.7% from the same period of the previous fiscal year, reflecting an increase in gross profit by the growth in revenues, the positive effects of measures aimed at the ongoing cost improvement and the reduction of SGA ratio, in spite of the negative impact of a continuous decline in unit sales price and increased cost of imports due to the appreciation of the U.S.dollar.

Regarding the office products business, in Japan, sales volume of monochrome products and full-color products in total increased from the same period of the previous fiscal year, because of the strong sales of full-color products in the third quarter. The revenue from consumables sales and the maintenance services declined, reflecting the decrease in per-page copy prices, despite the increase in the number of multifunction devices working and the number of copies made per unit. Regarding sales in the Asia-Oceania region, the sales volume of both monochrome models and full-color models increased, and as such the overall sales volume increased. Regarding sales in export shipments to Xerox Corporation, the sales volume of full-color models increased slightly, but sales volume of monochrome models decreased. In the office products business, the overall sales volume increased.

In the office printer business, in Japan, the sales volume of both monochrome models and full-color models decreased. In Asia-Oceania region, the sales volume of monochrome models and full-color models increased, and as such the overall sales volume increased. As for exports to Xerox Corporation, the sales volume of full-color models and monochrome models decreased, respectively. In the office printer business, the overall sales volume was approximately unchanged from the same period of the previous fiscal year.

Regarding the production services business, the overall sales was approximately unchanged from the same period of the previous fiscal year, reflecting such factors as the changes of its product lineup, though the overall sales volume decreased with the decrease in the sales volume of monochrome production printers in Japan, and the decrease in the sales volume of color on-demand publishing systems in all regions.

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) and contributed sales of Fuji Xerox Service Link Co., Ltd. In the Asia-Oceania region, revenue also increased.

(2) Explanation on the Consolidated Financial Position

At the end of the third quarter of the fiscal year ending March 31, 2015, total assets increased by ¥304.3 billion, or 9.5% compared with the end of the previous fiscal year, to ¥3,496.1 billion, owing to an increase in cash and cash equivalents, positive impacts of yen depreciation and other factors. Total liabilities increased by ¥46.7 billion, or 4.5% compared with the end of the previous fiscal year, to ¥1,079.1 billion, owing primarily to an increase in short-term debt. FUJIFILM Holdings shareholders' equity increased by ¥208.2 billion, or 10.5% compared with the end of the previous fiscal year, to ¥2,199.2 billion. As a result, the current ratio increased by 18.8 percentage points, to 310.3%, the debt-equity ratio decreased by 2.8 percentage points, to 49.1%, and the equity ratio increased by 0.5 percentage points, to 62.9%, compared with the end of the previous fiscal year. Fujifilm is confident that it is maintaining a stable level of asset liquidity and a sound capital structure.

(Cash Flows)

Amount Unit: Billions of yen

	Third Quarter ended December 31, 2014 From April 1, 2014 To December 31, 2014	Third Quarter ended December 31, 2013 From April 1, 2013 To December 31, 2013	Change
Net cash provided by operating activities	183.1	190.1	(7.0)
Net cash used in investing activities	(108.3)	(97.4)	(10.9)
Net cash used in financing activities	(13.3)	(5.3)	(8.0)

During the third quarter year to date of the fiscal year ending March 31, 2015, net cash provided by operating activities totaled ¥183.1 billion, due primarily to an increase in net income, a decrease in notes and accounts receivable and other factors. Net cash used in investing activities amounted to ¥108.3 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 ¥74.8 billion. Net cash used in financing activities amounted to ¥13.3 billion, due primarily to payments of dividends and other factors.

As a result, cash and cash equivalents at the end of the third quarter under review amounted to ¥697.9 billion, up ¥93.3 billion from the end of the previous fiscal year.

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

Due to the trend of depreciation of yen and ongoing improvement in profitability of Imaging Solution, where instant cameras are being sold very well and the shift to high-end models in digital cameras business has been

successful, the consolidated earnings results have been above the original forecast. In addition, in the third quarter of the fiscal year ending March 31, 2015, when making Japan Tissue Engineering Co., Ltd. a consolidated subsidiary of Fujifilm, a gain on revaluation of 21.2 billion yen was posted as other income.

Considering the above situation, Fujifilm has revised up its forecasts of revenue, operating income, income before income taxes, net income attributable to FUJIFILM Holdings, and net income attributable to FUJIFILM Holdings per share for the fiscal year ending March 31, 2015.

Fujifilm has also decided to revise the forecast of year-end dividend for the fiscal year ending March 31, 2015 from 25 yen to 35 yen per share. Therefore, together with the 25 yen per share interim dividend, a full-year dividend will amount to 60 yen per share.

Amount Unit: Millions of yen unless otherwise specified

	Revenue	Operating income	Income before income taxes	Net income attributable to FUJIFILM Holdings	Net income attributable to FUJIFILM Holdings per share
					Yen
Previous forecast (A)	2,460,000	160,000	160,000	85,000	176.36
Latest revised forecast (B)	2,480,000	170,000	190,000	110,000	228.15
Change (B - A)	20,000	10,000	30,000	25,000	51.79
Percentage (%)	0.8	6.3	18.8	29.4	29.4
(Ref.) Actual results for FY 2014/3	2,418,095	128,461	144,740	71,558	148.49

The projected currency exchange rates in the fourth quarter thereafter of the fiscal year ending March 31, 2015 for the U.S. dollar and the euro against the yen are ¥115 and ¥140.

2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION

(1) Changes in status of material subsidiaries during this quarter (Company newly consolidated or removed from consolidation): None

(2) Adoption of simplified method of accounting or specific accounting treatments: None

(3) Changes in accounting principles:

(Change in depreciation method)

On April 1, 2014, the Fujifilm Group changed its primary depreciation method of property, plant and equipment from the declining-balance method to the straight-line method.

Following the changes in recent years, in its business environment, the Fujifilm Group reviewed and revised both the future utilization of its major equipment and its capital expenditure program. The Fujifilm Group estimates that such revision in the future utilization of its major equipment would result in a more stable production structure with a normalized production level. In addition, as the capital expenditure program focuses mainly on maintenance and improvement of existing equipment, the Fujifilm Group expects that the utilization of its major equipment will continue to be stable in the future. For these reasons, the Fujifilm Group believes that the straight-line method is preferable as it better reflects the pattern of consumption of the future economic benefits embodied in its equipment and makes a better distribution of their cost over their estimated useful lives. In accordance with the provisions of ASC250 "Accounting Changes and Error Corrections", the

effect of this change in depreciation method is accounted for prospectively as a change in accounting estimate, without restating or retrospectively adjusting amounts reported in prior periods.

The effect of the change, compared to the original depreciation method, was to increase Income before income taxes by ¥5,553 million and Net income attributable to FUJIFILM Holdings by ¥3,511 million, or ¥7.28 per share (basic) and ¥7.26 per share (diluted) for the third quarter year to date of the fiscal year ending March 31, 2015.

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

Note: This document is a faithful translation into English of an earnings 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 3rd quarter As of December 31, 2014	Condensed consolidated balance sheet for the fiscal year As of March 31, 2014	Change
ASSETS			
Current assets:			
Cash and cash equivalents	697,906	604,571	93,335
Marketable securities	34,049	16,635	17,414
Notes and accounts receivable:			
Trade and finance	629,366	617,804	11,562
Affiliated companies	32,296	28,969	3,327
Allowance for doubtful receivables	(26,585)	(25,147)	(1,438)
	635,077	621,626	13,451
Inventories	400,542	360,628	39,914
Prepaid expenses and other	154,348	141,643	12,705
Total current assets	1,921,922	1,745,103	176,819
Investments and long-term receivables:			
Investments in and advances to affiliated companies	36,217	41,526	(5,309)
Investment securities	174,597	138,118	36,479
Long-term finance and other receivables	145,430	137,334	8,096
Allowance for doubtful receivables	(3,994)	(3,396)	(598)
Total investments and long-term receivables	352,250	313,582	38,668
Property, plant and equipment:			
Land	94,695	92,609	2,086
Buildings	711,094	688,310	22,784
Machinery and equipment	1,688,139	1,627,148	60,991
Construction in progress	19,148	21,518	(2,370)
	2,513,076	2,429,585	83,491
Less accumulated depreciation	(1,976,468)	(1,900,099)	(76,369)
Total property, plant and equipment	536,608	529,486	7,122
Other assets:			
Goodwill, net	510,259	423,088	87,171
Other intangible assets, net	83,169	81,521	1,648
Other	91,846	99,067	(7,221)
Total other assets	685,274	603,676	81,598
Total assets	3,496,054	3,191,847	304,207

Amount Unit: Millions of yen

	Consolidated balance sheet for the 3rd quarter As of December 31, 2014	Condensed consolidated balance sheet for the fiscal year As of March 31, 2014	Change
LIABILITIES			
Current liabilities:			
Short-term debt	68,009	44,731	23,278
Notes and accounts payable:			
Trade	239,623	245,152	(5,529)
Construction	13,183	17,464	(4,281)
Affiliated companies	3,949	3,556	393
	256,755	266,172	(9,417)
Accrued income taxes	21,176	22,228	(1,052)
Accrued liabilities	176,699	182,907	(6,208)
Other current liabilities	96,806	82,565	14,241
Total current liabilities	619,445	598,603	20,842
Long-term liabilities:			
Long-term debt	317,298	314,968	2,330
Accrued pension and severance costs	23,945	32,466	(8,521)
Customers' guarantee deposits and other	118,367	86,345	32,022
Total long-term liabilities	459,610	433,779	25,831
Total liabilities	1,079,055	1,032,382	46,673
EQUITY			
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	80,288	80,234	54
Retained earnings	2,083,420	2,006,289	77,131
Accumulated other comprehensive income (loss)	96,277	(34,213)	130,490
Treasury stock, at cost	(101,188)	(101,687)	499
Total FUJIFILM Holdings shareholders' equity	2,199,160	1,990,986	208,174
Noncontrolling interests	217,839	168,479	49,360
Total equity	2,416,999	2,159,465	257,534
Total liabilities and equity	3,496,054	3,191,847	304,207

Note: Components of accumulated other comprehensive income (loss)

	As of December 31, 2014	As of March 31, 2014	Change
Unrealized gains on securities	58,068	36,878	21,190
Foreign currency translation adjustments	119,651	10,853	108,798
Pension liability adjustments	(80,344)	(81,882)	1,538
Unrealized losses on derivatives	(1,098)	(62)	(1,036)

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)
Nine months ended December 31st

Amount Unit: Millions of yen

	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Nine months ended December 31, 2013 From April 1, 2013 To December 31, 2013		Change	
					Amount	%
Revenue:	%		%			
Sales		1,536,003		1,501,093	34,910	2.3
Rentals		264,436		263,329	1,107	0.4
	100.0	1,800,439	100.0	1,764,422	36,017	2.0
Cost of sales:						
Sales		996,544		979,681	16,863	1.7
Rentals		107,634		105,438	2,196	2.1
	61.3	1,104,178	61.5	1,085,119	19,059	1.8
Gross profit	38.7	696,261	38.5	679,303	16,958	2.5
Operating expenses:						
Selling, general and administrative	25.4	456,370	26.2	462,603	(6,233)	(1.3)
Research and development	6.6	118,957	7.0	123,650	(4,693)	(3.8)
	32.0	575,327	33.2	586,253	(10,926)	(1.9)
Operating income	6.7	120,934	5.3	93,050	27,884	30.0
Other income (expenses):						
Interest and dividend income		4,632		4,952	(320)	
Interest expense		(3,310)		(3,055)	(255)	
Foreign exchange gains, net		6,321		10,674	(4,353)	
Other, net		20,993		1,953	19,040	
	1.6	28,636	0.8	14,524	14,112	97.2
Income before income taxes	8.3	149,570	6.1	107,574	41,996	39.0
Income taxes	2.6	46,747	2.1	36,001	10,746	29.8
Equity in net losses of affiliated companies	(0.1)	(1,386)	(0.0)	(422)	(964)	-
Net income	5.6	101,437	4.0	71,151	30,286	42.6
Less: Net income attributable to noncontrolling interests	(0.6)	(12,255)	(0.7)	(13,413)	1,158	-
Net income attributable to FUJIFILM Holdings	5.0	89,182	3.3	57,738	31,444	54.5

Three months ended December 31st

Amount Unit: Millions of yen

	Three months ended December 31, 2014 From October 1, 2014 To December 31, 2014		Three months ended December 31, 2013 From October 1, 2013 To December 31, 2013		Change	
	Amount	%	Amount	%	Amount	%
Revenue:		%		%		
Sales	539,456		509,506		29,950	5.9
Rentals	89,328		87,959		1,369	1.6
	100.0	628,784	100.0	597,465	31,319	5.2
Cost of sales:						
Sales	348,505		327,276		21,229	6.5
Rentals	36,126		35,303		823	2.3
	61.2	384,631	60.7	362,579	22,052	6.1
Gross profit	38.8	244,153	39.3	234,886	9,267	3.9
Operating expenses:						
Selling, general and administrative	24.5	154,115	25.9	154,933	(818)	(0.5)
Research and development	6.2	39,190	6.6	39,221	(31)	(0.1)
	30.7	193,305	32.5	194,154	(849)	(0.4)
Operating income	8.1	50,848	6.8	40,732	10,116	24.8
Other income (expenses):						
Interest and dividend income		1,829		1,818	11	
Interest expense		(1,286)		(1,079)	(207)	
Foreign exchange gains, net		3,270		8,373	(5,103)	
Other, net		20,687		293	20,394	
	3.9	24,500	1.6	9,405	15,095	160.5
Income before income taxes	12.0	75,348	8.4	50,137	25,211	50.3
Income taxes	2.9	18,443	2.8	16,376	2,067	12.6
Equity in net earnings (losses) of affiliated companies	(0.3)	(1,827)	0.2	1,184	(3,011)	-
Net income	8.8	55,078	5.8	34,945	20,133	57.6
Less: Net income attributable to noncontrolling interests	(0.7)	(4,359)	(0.8)	(5,112)	753	-
Net income attributable to FUJIFILM Holdings	8.1	50,719	5.0	29,833	20,886	70.0

(Consolidated Statements of Comprehensive Income)**Nine months ended December 31st**

Amount Unit: Millions of yen

	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014	Nine months ended December 31, 2013 From April 1, 2013 To December 31, 2013	Change
Net income	101,437	71,151	30,286
Other comprehensive income (loss), net of tax:			
Net unrealized gains on securities	21,411	16,444	4,967
Foreign currency translation adjustments	121,088	87,800	33,288
Pension liability adjustments	1,822	3,215	(1,393)
Net unrealized gains (losses) on derivatives	(1,015)	951	(1,966)
Other comprehensive income	143,306	108,410	34,896
Comprehensive income	244,743	179,561	65,182
Less: Comprehensive income attributable to noncontrolling interests	(25,071)	(18,026)	(7,045)
Comprehensive income attributable to FUJIFILM Holdings	219,672	161,535	58,137

Three months ended December 31st

Amount Unit: Millions of yen

	Three months ended December 31, 2014 From October 1, 2014 To December 31, 2014	Three months ended December 31, 2013 From October 1, 2013 To December 31, 2013	Change
Net income	55,078	34,945	20,133
Other comprehensive income (loss), net of tax:			
Net unrealized gains on securities	10,857	3,656	7,201
Foreign currency translation adjustments	82,512	60,327	22,185
Pension liability adjustments	553	817	(264)
Net unrealized gains (losses) on derivatives	(384)	358	(742)
Other comprehensive income	93,538	65,158	28,380
Comprehensive income	148,616	100,103	48,513
Less: Comprehensive income attributable to noncontrolling interests	(13,082)	(9,487)	(3,595)
Comprehensive income attributable to FUJIFILM Holdings	135,534	90,616	44,918

(3) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014	Nine months ended December 31, 2013 From April 1, 2013 To December 31, 2013	Change
Operating activities			
Net income	101,437	71,151	30,286
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	93,265	106,094	(12,829)
Equity in net earnings of affiliated companies, net of dividends received	9,315	5,461	3,854
Changes in operating assets and liabilities:			
Notes and accounts receivable	29,408	29,192	216
Inventories	(14,422)	1,058	(15,480)
Notes and accounts payable - trade	(27,303)	(12,237)	(15,066)
Accrued income taxes and other liabilities	(5,106)	(8,374)	3,268
Other	(3,534)	(2,208)	(1,326)
Subtotal	81,623	118,986	(37,363)
Net cash provided by operating activities	183,060	190,137	(7,077)
Investing activities			
Purchases of property, plant and equipment	(43,725)	(57,412)	13,687
Purchases of software	(17,381)	(16,584)	(797)
Proceeds from sales and maturities of marketable and investment securities	13,764	6,869	6,895
Purchases of marketable and investment securities	(35,475)	(3,680)	(31,795)
Decrease (Increase) in time deposits, net	2,424	(5,633)	8,057
Increase in investments in and advances to affiliated companies	(3,650)	(3,800)	150
Other	(24,290)	(17,147)	(7,143)
Net cash used in investing activities	(108,333)	(97,387)	(10,946)
Financing activities			
Proceeds from long-term debt	4,530	1,741	2,789
Repayments of long-term debt	(6,674)	(6,167)	(507)
Increase in short-term debt, net	21,984	24,669	(2,685)
Cash dividends paid to shareholders	(26,510)	(19,275)	(7,235)
Subsidiaries' cash dividends paid to noncontrolling interests	(6,600)	(6,264)	(336)
Net purchases of stock for treasury	(44)	(17)	(27)
Other	-	(13)	13
Net cash used in by financing activities	(13,314)	(5,326)	(7,988)
Effect of exchange rate changes on cash and cash equivalents	31,922	22,862	9,060
Net increase in cash and cash equivalents	93,335	110,286	(16,951)
Cash and cash equivalents at beginning of period	604,571	445,394	159,177
Cash and cash equivalents at end of period	697,906	555,680	142,226

(4) Notes to Consolidated Financial Statements
Note Relating to the Going Concern Assumption
N/A

Segment Information

1. Nine months ended December 31st

(A) Operating Segment Information

a. Revenue

Amount Unit: Millions of yen

	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Nine months ended December 31, 2013 From April 1, 2013 To December 31, 2013		Change	
	%		%		Amount	%
Revenue:						
Imaging Solutions:						
External customers	15.4	276,523	15.8	278,033	(1,510)	(0.5)
Intersegment		1,760		1,830	(70)	-
Total		278,283		279,863	(1,580)	(0.6)
Information Solutions:						
External customers	37.4	673,721	37.7	665,157	8,564	1.3
Intersegment		1,629		1,009	620	-
Total		675,350		666,166	9,184	1.4
Document Solutions:						
External customers	47.2	850,195	46.5	821,232	28,963	3.5
Intersegment		7,079		6,995	84	-
Total		857,274		828,227	29,047	3.5
Eliminations		(10,468)		(9,834)	(634)	-
Consolidated total	100.0	1,800,439	100.0	1,764,422	36,017	2.0

b. Operating income

Amount Unit: Millions of yen

	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Nine months ended December 31, 2013 From April 1, 2013 To December 31, 2013		Change	
	%		%		Amount	%
Operating Income (Loss):						
Imaging Solutions	6.3	17,408	(0.5)	(1,457)	18,865	-
Information Solutions	8.4	56,424	7.9	52,418	4,006	7.6
Document Solutions	8.1	69,752	7.9	65,399	4,353	6.7
Total		143,584		116,360	27,224	23.4
Corporate expenses and eliminations		(22,650)		(23,310)	660	-
Consolidated total	6.7	120,934	5.3	93,050	27,884	30.0

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

Notes: On April 1, 2014, the Fujifilm Group changed its primary depreciation method of property, plant and equipment from the declining-balance method to the straight-line method. The effect of this change was to increase Operating income of Imaging Solutions, Information Solutions and Corporate expenses and eliminations by ¥711 million, ¥4,176 million and ¥666 million, respectively, for the third quarter year to date of the fiscal year ending March 31, 2015.

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

Amount Unit: Millions of yen

	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Nine months ended December 31, 2013 From April 1, 2013 To December 31, 2013		Change	
	%		%		Amount	%
Revenue:						
Japan						
External customers	50.3	905,098	52.5	926,834	(21,736)	(2.3)
Intersegment		321,243		304,735	16,508	-
Total		1,226,341		1,231,569	(5,228)	(0.4)
The Americas						
External customers	17.0	305,584	16.3	286,581	19,003	6.6
Intersegment		33,194		31,872	1,322	-
Total		338,778		318,453	20,325	6.4
Europe						
External customers	9.5	170,817	9.6	169,246	1,571	0.9
Intersegment		14,592		14,352	240	-
Total		185,409		183,598	1,811	1.0
Asia and others						
External customers	23.2	418,940	21.6	381,761	37,179	9.7
Intersegment		252,321		261,532	(9,211)	-
Total		671,261		643,293	27,968	4.3
Eliminations		(621,350)		(612,491)	(8,859)	-
Consolidated total	100.0	1,800,439	100.0	1,764,422	36,017	2.0

b. Operating income

Amount Unit: Millions of yen

	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Nine months ended December 31, 2013 From April 1, 2013 To December 31, 2013		Change	
	%		%		Amount	%
Operating Income (Loss):						
Japan	5.6	68,391	4.1	50,605	17,786	35.1
The Americas	3.2	10,831	3.2	10,177	654	6.4
Europe	1.7	3,150	(1.3)	(2,333)	5,483	-
Asia and others	6.4	43,059	5.6	36,284	6,775	18.7
Eliminations		(4,497)		(1,683)	(2,814)	-
Consolidated total	6.7	120,934	5.3	93,050	27,884	30.0

(C) Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Nine months ended December 31, 2013 From April 1, 2013 To December 31, 2013		Change	
					Amount	%
Revenue:	%		%			
Domestic	40.2	723,753	41.2	726,208	(2,455)	(0.3)
Overseas						
The Americas	19.2	346,237	18.6	328,355	17,882	5.4
Europe	12.1	217,823	12.1	213,888	3,935	1.8
Asia and others	28.5	512,626	28.1	495,971	16,655	3.4
Subtotal	59.8	1,076,686	58.8	1,038,214	38,472	3.7
Consolidated total	100.0	1,800,439	100.0	1,764,422	36,017	2.0

Note: The presentation of the Overseas revenue (Destination Base) has been classified and disclosed based on the customers' location.

2. Three months ended December 31st**(A) Revenue by Operating Segments**

Amount Unit: Millions of yen

	Three months ended December 31, 2014 From October 1, 2014 To December 31, 2014		Three months ended December 31, 2013 From October 1, 2013 To December 31, 2013		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:	17.1	107,586	17.0	101,662	5,924	5.8
Information Solutions:	37.8	237,547	37.1	221,756	15,791	7.1
Document Solutions:	45.1	283,651	45.9	274,047	9,604	3.5
Consolidated total	100.0	628,784	100.0	597,465	31,319	5.2

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 December 31, 2014 From October 1, 2014 To December 31, 2014		Three months ended December 31, 2013 From October 1, 2013 To December 31, 2013		Change	
					Amount	%
Revenue:	%		%			
Domestic	38.8	243,706	40.4	241,272	2,434	1.0
Overseas						
The Americas	20.1	126,148	19.5	116,532	9,616	8.3
Europe	12.5	78,736	12.4	73,887	4,849	6.6
Asia and others	28.6	180,194	27.7	165,774	14,420	8.7
Subtotal	61.2	385,078	59.6	356,193	28,885	8.1
Consolidated total	100.0	628,784	100.0	597,465	31,319	5.2

Note on Significant Changes to Fujifilm Holdings Shareholders' Equity

N/A