



FUJIFILM

[Updated] Financial Results (Consolidated) for the Fiscal Year ended March 31, 2015 FUJIFILM Holdings Corporation

April 30, 2015

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President and Chief Operating Officer

Date of regular shareholders' meeting: June 26, 2015

Projected date of the beginning of cash dividends: June 29, 2015

Projected date of annual securities report: June 29, 2015

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

Meeting to explain operating results of the current fiscal year 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 the Fiscal Year ended March 31, 2015 (From April 1, 2014 to March 31, 2015)

(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	
		%		%		%		%
Year ended March 31, 2015	2,463,387	1.9	164,415	28.0	188,966	30.6	110,940	55.0
Year ended March 31, 2014	2,418,095	9.9	128,461	18.5	144,740	28.2	71,558	40.7

Note: Comprehensive income

Year ended March 31, 2015 ¥ 262,286 million(39.2%)

Year ended March 31, 2014 ¥ 188,417 million(2.3%)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)	Return on FUJIFILM Holdings shareholders' equity	Ratio of income before income taxes to total assets	Ratio of operating income to revenue
	Yen	Yen	%	%	%
Year ended March 31, 2015	230.14	229.44	5.3	5.6	6.7
Year ended March 31, 2014	148.49	148.10	3.7	4.6	5.3

(Ref) Equity in net losses of affiliated companies

Year ended March 31, 2015: ¥(1,432)million

Year ended March 31, 2014: ¥(293)million

(2) FINANCIAL POSITION

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets	FUJIFILM Holdings shareholders' equity per share
				%	Yen
Year ended March 31, 2015	3,501,950	2,418,177	2,195,539	62.7	4,552.91
Year ended March 31, 2014	3,191,847	2,159,465	1,990,986	62.4	4,130.91

(3) CASH FLOWS

	Net Cash provided by Operating Activities	Net Cash used in Investing Activities	Net Cash used in Financing Activities	Cash and Cash Equivalents at the end of year
Year ended March 31, 2015	267,778	(124,555)	(45,593)	726,888
Year ended March 31, 2014	296,589	(129,535)	(25,094)	604,571

2. Cash Dividends

	Cash dividends per share					Total cash dividends	Consolidated pay out ratio	Ratio of cash dividends to shareholders' equity
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Year Total			
	Yen	Yen	Yen	Yen	Yen		%	%
Year ended March 31, 2014	-	20.00	-	30.00	50.00	24,097	33.7	1.3
Year ended March 31, 2015	-	25.00	-	35.00	60.00	28,929	26.1	1.4
Year ending March 31, 2016 (Forecast)	-	32.50	-	32.50	65.00		26.1	

3. Forecast for the Fiscal Year ending March 31, 2016 (From April 1, 2015 to March 31, 2016)

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		FUJIFILM Holdings shareholders' equity per share
		%		%		%		%	Yen
For Year ending March 31, 2016	2,580,000	4.7	190,000	15.6	190,000	0.5	120,000	8.2	248.85

Note: FUJIFILM Holdings shareholders' equity per share is calculated using the number of shares issued as of March 31, 2015 excluding treasury shares for the average number of shares for the relevant period.

Note: Forecasts of consolidated operating results for the six months period ending September 30, 2015 have not been provided.

NOTES

(1) Changes in status of material subsidiaries during the period under review (Companies newly consolidated or removed from consolidation): Yes

Newly consolidated: 1 (Japan Tissue Engineering Co., Ltd.)

(2) Changes in accounting policies

1. Changes in accounting policies accompanying amendment of accounting principles: None

2. Other changes in accounting policies: Yes

(3) Number of Shares Outstanding

1. Issued (including treasury stock):

2. Treasury stock, at cost:

3. Average number of shares:

As of March 31, 2015	514,625,728	As of March 31, 2014	514,625,728
As of March 31, 2015	32,398,163	As of March 31, 2014	32,652,712
Year ended March 31, 2015	482,049,898	Year ended March 31, 2014	481,915,066

(Reference) Summary of Financial Results (Non-Consolidated)

Results of the Fiscal Year ended March 31, 2015 (From April 1, 2014 to March 31, 2015)

(1) OPERATING RESULTS

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded down to the nearest million yen
%: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Ordinary income		Net income	
		%		%		%		%
Year ended March 31, 2015	37,867	31.0	34,341	36.1	33,579	32.4	32,907	30.1
Year ended March 31, 2014	28,910	67.9	25,236	94.9	25,365	100.6	25,289	121.4

	Net income per share of common stock	Net income per share of common stock (Assuming full dilution)
	Yen	Yen
Year ended March 31, 2015	68.27	68.04
Year ended March 31, 2014	52.48	52.33

(2) FINANCIAL POSITION

	Total assets	Net assets	Net asset ratio to total assets	Net assets per share of common stock
Year ended March 31, 2015	2,015,977	1,547,022	76.5	3,199.45
Year ended March 31, 2014	1,961,751	1,536,076	78.1	3,178.69

(Ref) Shareholders' equity

Year ended March 31, 2015: ¥ 1,542,863 million

Year ended March 31, 2014: ¥ 1,532,041 million

Disclosure regarding the status of the year-end audit process

This year-end press release is out of scope of the year-end audit process based on the Financial Instruments and Exchange Law. As of the press release date, the year-end audit 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 the intention of guaranteeing the realization of future performance. 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, Outlook for the Fiscal Year ending March 31, 2016 of the section (1) Analysis of Results of Operations in 1. ANALYSIS OF OPERATING RESULTS AND CONSOLIDATED FINANCIAL POSITION.

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1. ANALYSIS OF OPERATING RESULTS AND CONSOLIDATED FINANCIAL POSITION

(1) Analysis of Results of Operations

Amount Unit: Billions of yen

	Year ended March 31, 2015 From April 1, 2014 To March 31, 2015		Year ended March 31, 2014 From April 1, 2013 To March 31, 2014		Change	
					Amount	%
Domestic revenue	40.9%	1,006.5	42.4%	1,025.3	(18.8)	(1.8)
Overseas revenue	59.1%	1,456.9	57.6%	1,392.8	64.1	4.6
Revenue	100.0%	2,463.4	100.0%	2,418.1	45.3	1.9
Operating income	6.7%	164.4	5.3%	128.5	35.9	28.0
Income before income taxes	7.7%	189.0	6.0%	144.7	44.3	30.6
Net income attributable to FUJIFILM Holdings	4.5%	110.9	3.0%	71.6	39.3	55.0
Exchange rates (Yen / US\$)		¥110		¥100	¥10	
Exchange rates (Yen / Euro)		¥139		¥134	¥5	

Overviewing the global economy during the fiscal year ended March 31, 2015 (April 1, 2014 through March 31, 2015), the general trend of gradual economic recovery persisted. In the United States, against the background of showing an increasing trend in consumption, the economy was generally recovering. In Europe, the economic recovery in the UK was followed by the trend of recovery in the Euro area led by Germany. 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 movement of improved corporate earnings were seen in the second half of the fiscal year, and the trend of gradual economic recovery persisted.

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 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 accelerating the improvement of the profitability by improving productivity and efficiency in every corporate activity while maintaining business scales and advantages.

During the fiscal year ended March 31, 2015, the Fujifilm Group recorded ¥2,463.4 billion in consolidated revenue (up 1.9% from 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, and the sales in the flat panel display (FPD) materials business decreased.

Consolidated operating income totaled ¥164.4 billion, up 28.0% from 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 ¥189.0 billion, up 30.6% from the previous fiscal year, and consolidated net income attributable to FUJIFILM Holdings totaled ¥110.9 billion, up 55.0% from the previous fiscal year, because a gain on revaluation of 21.2 billion yen was posted as other income when making Japan Tissue Engineering Co., Ltd. (J-TEC) a consolidated subsidiary of the Fujifilm Group.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during this fiscal year were ¥110 and ¥139, respectively.

The Company plans to disburse year-end cash dividends of ¥35.00 per share. As ¥25.00 per share interim cash dividends have already been disbursed, cash dividends applicable to the fiscal year are expected to total ¥60.00 per share.

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Year ended March 31, 2015 From April 1, 2014 To March 31, 2015	Year ended March 31, 2014 From April 1, 2013 To March 31, 2014	Change	
			Amount	%
Imaging Solutions	360.3	373.6	(13.3)	(3.6)
Information Solutions	936.2	919.6	16.6	1.8
Document Solutions	1,166.9	1,124.9	42.0	3.7
Consolidated Total	2,463.4	2,418.1	45.3	1.9

Operating Income by Operating Segment

Amount Unit: Billions of yen

Segment	Year ended March 31, 2015 From April 1, 2014 To March 31, 2015	Year ended March 31, 2014 From April 1, 2013 To March 31, 2014	Change	
			Amount	%
Imaging Solutions	20.3	3.6	16.7	468.2
Information Solutions	87.3	69.1	18.2	26.4
Document Solutions	87.6	87.5	0.1	0.1
Corporate Expenses and Eliminations	(30.8)	(31.7)	0.9	-
Consolidated Total	164.4	128.5	35.9	28.0

Imaging Solutions

In the Imaging Solutions segment, consolidated revenue amounted to ¥360.3 billion, down 3.6% from 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 ¥20.3 billion, up 468.2% from the previous fiscal year, due to strong sales of instant cameras, cost reduction and profit improvement of digital camera.

In the photo imaging business, sales of instant photo systems increased around the world, because the pleasure of printing photos on the spot was re-realized. Sales of the *instax series* such as *instax mini HELLO KITTY*, which was launched in November 2014, and *instax SHARE Smartphone Printer SP-1*, increased, as well as those of other various designs of instax films increased. Sales also increased as a result of the expansion in the high-value-added print business. Main contribution to this expansion were sales of the *Year Album* service, which can select good photographs and arrange them automatically, and the *Shuffle Print* service, which can summarize photo data and be printed on a single sheet, and installation of photofinishing equipment accompanying it.

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, which resulted in the improvement of profitability.

In the electronic imaging field, sales of premium compact digital camera, *FUJIFILM X100T*, which was launched in November 2014, premium interchangeable lens camera, *FUJIFILM X-T1*, and interchangeable lenses *XF Lenses* and others were strong. Looking ahead, Fujifilm is expanding the product lineup of *X Series*.

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

Information Solutions

In the Information Solutions segment, consolidated revenue amounted to ¥936.2 billion, up 1.8% from the previous fiscal year. While the sales of the flat panel display (FPD) materials business decreased, those of medical systems business and electronic materials business increased.

Consolidated operating income amounted to ¥87.3 billion, up 26.4% from 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.

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 February 2015, in Japan, Fujifilm launched the double balloon endoscope, EN-580XP, which can reduce the physical impact on patients by achieving an outer diameter of 7.5mm at the distal end of the scope.

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

In the pharmaceutical product business, Fujifilm sustained overall sales at the same level as in the previous fiscal year, primarily due to weakness of domestic antimicrobial market, however the sales of biopharmaceutical contract manufacturing organization proceeded smoothly. Kalon Biotherapeutics, LLC in the United States, which has expertise in vaccine manufacturing joined the Fujifilm Group in December, 2014. 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 and the Phase II clinical trial of macrolide antibacterial agent "T-4288" is ongoing in Japan. 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. Moreover, Fujifilm has agreed with Cellular Dynamics International, Inc.(CDI) in the United States in March, 2015, whereby Fujifilm would acquire CDI through a public tender offer. Fujifilm is harnessing synergies within the Group and 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, in the second half of the fiscal year, 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*, which was launched in September, 2014, scalp care series *ASTALIFT scalp focus*, multifunction UV clear lotion *ASTALIFT WHITE Perfect UV Clear Solution*, which was launched in March, 2015, and tried to enhance line up of “ASTALIFT” brand.

In the graphic systems business, overall sales has increased due to the steady overseas sales, 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 sales of *WV film* for desktop PC monitors, however the sales of *FUJITAC* and *VA film* proceeded smoothly with enlarging TV screen. Fujifilm is working to expand sales of thinner products continuously for use in small and medium-sized items where growth in demand is expected. Moreover, Fujifilm is promoting the expansion of such new business fields as the related materials to touch-panels and backlights, as well as protection film for polarizer.

In the industrial products business, overall sales slightly 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 and sales of new business such as solar cell backsheets applications increased.

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

Sales in the recording media business increased, because sales of computer tape proceeded smoothly. Going forward, as rapid increase of the data volume generated around the world is expected, Fujifilm is seeking to further offer high-value-added products and services to the long-term storage needs and expand its sales, realizing higher-capacity tapes with its unique technologies such as 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 ¥1,166.9 billion, up 3.7% from the previous fiscal year, reflecting such factors as the growth in revenues from operations in the all regions of Japan, Asia-Oceania region, and export shipments to Xerox Corporation, 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 ¥87.6 billion, up 0.1% from 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 against Japanese yen.

Regarding the office products business, the overall sales volume and revenue increased. In Japan, sales volume increased, because, while sales volume of monochrome products decreased, sales volume of full-color products increased. 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. 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 printer business, the overall sales volume slightly decreased but revenue increased. In Japan, the sales volume of both full-color models and monochrome models decreased. In Asia-Oceania region, the sales volume of full-color models and monochrome models increased. Regarding sales in export shipments to Xerox Corporation, the sales volume of full-color models and monochrome models decreased, respectively.

Regarding the production services business, the overall sales was approximately unchanged from the previous fiscal year, reflecting the increases in sales volume of medium-to-high speed products of color on-demand publishing systems, though the overall sales volume decreased.

In the global services business, revenue increased in Japan and in the Asia-Oceania region, owing to a rise in the managed print service, which optimized the office print environment by undertaking the management and operation of print devices.

Outlook for the Fiscal Year ending March 31, 2016

Amount Unit: Billions of yen

	Year ending March 31, 2016 (Forecast)	Year ended March 31, 2015 (Actual)	Change (%)
Revenue	2,580.0	2,463.4	4.7
Operating income	190.0	164.4	15.6
Income before income taxes	190.0	189.0	0.5
Net income attributable to FUJIFILM Holdings	120.0	110.9	8.2
Exchange rates			
(Yen / US \$)	¥ 120	¥ 110	¥ 10
(Yen / Euro)	¥ 130	¥ 139	¥ (9)

Regarding consolidated performance in the fiscal year ending March 31, 2016, owing to business growth centered on the three businesses, healthcare, highly functional materials and documents business as priority growth businesses, improvements of profitability in all business fields and other factors, the Company projects ¥2,580.0 billion in revenue (up 4.7% from the previous fiscal year), operating income of ¥190.0 billion (up 15.6% from the previous fiscal year), income before income taxes of ¥190.0 billion (up 0.5% from the previous fiscal year), and net income attributable to FUJIFILM Holdings of ¥120.0 billion (up 8.2% from the previous fiscal year).

The projected currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year ending March 31, 2016 are ¥120 and ¥130, respectively.

(2) Analysis of Consolidated Financial Position

(Assets, Liabilities, Shareholders' Equity, and Cash Flows)

At the end of the fiscal year, total assets increased by ¥310.2 billion or 9.7% compared with the end of the previous fiscal year, to ¥3,502.0 billion, owing to an increase in cash and cash equivalent and other factors. Total liabilities increased by ¥51.4 billion, or 5.0% compared with the end of the previous fiscal year, to ¥1,083.8 billion, owing to an increase in deferred tax liabilities and other factors. FUJIFILM Holdings shareholders' equity increased by ¥204.5 billion, or 10.3% compared with the end of the previous fiscal year, to ¥2,195.5 billion. As a result, the current ratio increased by 20.2 percentage points, to 311.7%, the debt-equity ratio decreased by 2.5 percentage points, to 49.4%, and the equity ratio increased by 0.3 percentage points, to 62.7%, 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.

During the fiscal year ended March 31, 2015, net cash provided by operating activities totaled ¥267.8 billion, primarily due to the increase in net income. Net cash used in investing activities amounted to ¥124.6 billion due to purchases of property, plant and equipment accompanying capital investment, and other factors. Thus, free cash flows—or the sum of cash flows from operating and used in investing activities—resulted in cash in flows of ¥143.2 billion, down ¥23.8 billion from the previous fiscal year. Net cash used in financing activities amounted to ¥45.6 billion, due primarily to repayments of long-term debt, cash dividends paid and other factors.

As a result, cash and cash equivalents at the end of the fiscal year under review amounted to ¥726.9 billion, up ¥122.3 billion comparing to the end of the previous fiscal year ended March 31, 2014.

Cash Flow Related Indices (Consolidated)

	Year ended March 31, 2015 From April 1, 2014 To March 31, 2015	Year ended March 31, 2014 From April 1, 2013 To March 31, 2014
Ratio of shareholders' equity to total assets (%)	62.7	62.4
Ratio of market capitalization to total assets (%)	58.9	41.8
Ratio of interest-bearing debt to operating cash flow (years)	1.3	1.2
Interest coverage ratio (times)	58.6	70.9

Notes:

1. Market capitalization equals the stock price at the end of the year multiplied by the number of shares outstanding at the end of the fiscal year, excluding treasury stock.
2. Interest-bearing debt includes corporate debt securities and short- and long-term debt.
3. Interest coverage ratio: Operating cash flow divided by interest paid

(3) Basic Policy Regarding Distribution of Profits and Dividends Applicable to the Fiscal Year under Review and Subsequent Fiscal Year

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. The Company has the policy of shareholders' return that puts emphasis on cash dividends, setting the dividend payout ratio of over 25%.

The Company plans to disburse year-end cash dividends of ¥35.00 per share. As interim cash dividends of ¥25.00 per share have already been disbursed, cash dividends applicable to the fiscal year under review are expected to total ¥60.00 per share.

Regarding the fiscal year ending March 31, 2016, the Company anticipates that interim dividends will be ¥32.50 per share, year-end dividends will be ¥32.50 per share, and total dividends applicable to the year will amount to ¥65.00 per share.

2. CORPORATE STRUCTURE OF FUJIFILM GROUP

Since there have not been any significant changes in business and group structures disclosed in the latest Annual Security Report filed on June 30, 2014, excepting the following, we omit the relevant disclosure.

(Changes in status of material subsidiaries during the period)

Japan Tissue Engineering Co., Ltd. (J-TEC) has become a consolidated subsidiary of the Fujifilm Group in the fiscal year, and added as material subsidiaries.

3. MANAGEMENT POLICIES

After peaking in 2000, demands for photographic films experienced a sharp and rapid decline, and the Fujifilm Group has concentrated management resources in the business fields of healthcare, highly functional materials, document solutions, graphic arts, optical device and digital imaging with high growth potential utilizing its technological capabilities, and the global business development centered on emerging countries growing as a means of reforming its business structure with speed and confidence. As a result, the Group has built a firm and strong management base to generate stable profit and cash. In the medium-term management plan VISION2016, established in November, 2014, the Group plans to achieve record-high profits and improve its ROE by promoting these points: i) fulfilling a business portfolio to realize stable growth in the medium-to-long term and ii) enhancing shareholder returns.

In achieving this point, i) fulfilling a business portfolio to realize stable growth in medium-to-long term, the Fujifilm Group is positioning the three businesses of healthcare, highly functional materials and document solutions as growth drivers, and working to expand sales, market share and profit by implementing promotional activities, introducing new products, and utilizing strategic M&As.

Business in the healthcare field is expected to be a key pillar of our long-term growth, and the Group is seeking to become a comprehensive healthcare company that covers “prevention”, “diagnosis”, and “treatment”. In the “diagnosis” area, the Company is working to further strengthen its operations and realize growth with respect to medical IT, endoscope, and ultrasound diagnostic equipment businesses going forward. In the medical IT business, providing high-value-added systems that support the diagnosis and effective management of medical images, in the endoscope business, providing products with unique features such as a laser light source models and trans-nasal endoscopes, and, in the ultrasonic business, strengthening sales of products with enhanced operability and image quality in a portable version with growing demand, the Group aims to expand sales at a double-digit growth rate. In the “treatment” area, the Company is working to realize growth by expanding such the biopharmaceutical business field as biopharmaceutical contract manufacturing organization. The Company is working to develop new drugs that will help address unmet medical needs, including cancer. Besides, the Company is working to accelerate product development in regenerative medicine while contributing to expanding its regenerative medicines as a commercial business.

In the highly functional materials field, Fujifilm intends to ensure the stable profitability in flat panel display (FPD) materials business by further extending the TV applications of its products while concurrently working to expand sales of films for small and medium-sized displays, which are projected to be in increasing demand. Moreover, the Company is working to expand sales of products in the environmental and energy fields, and the touch panel field with expectations of growth as well as striving to fully leverage its highly functional materials development capabilities to expand such product domains as new peripheral materials, and thereby realize sustained business growth.

In the documents business field, the Group is working to accelerate its expansion of global services business, production services business, and solutions business, while also shifting resources to China and other emerging economies as a means of realizing additional growth. In addition, the Group is promoting to the improvement of profitability by strengthening its manufacturing structure to provide products to meet growing global demands, and further reducing equipment manufacturing costs and costs of purchasing parts by increasing product volume.

Furthermore, in all the other businesses, the Group will promote new products with its original technologies and accelerate the implementation of such global marketing strategies as those designed to expand sales through marketing activities deeply rooted in markets and realize its advantage in scale of business and markets. Moreover, the Group is promoting to improvement in the productivity and efficiency of every one of its corporate activities by reviewing on-site business processes through a zero-base approach, and accelerating initiatives for improving profitability in all businesses.

In achieving this point, ii) enhancing shareholder returns, the Group aims to pay dividends in accordance with profit growth and buy back shares.

By performing those measures, the Group aims to achieve record high profit and improve its ROE, and further enhance corporate value.

4. BASIC RATIONALE FOR SELECTION OF ACCOUNTING STANDARDS

Due to the agreement related to the Eurodollar convertible bond issuance in 1970, the Fujifilm Group has prepared and disclosed its consolidated financial statements in accordance with accounting principles generally accepted in the United States of America.

As preparation for applying IFRS in the future, the Group is performing such efforts as obtaining knowledge about IFRS, gap analysis between IFRS and U.S. accounting standards, and impact analysis by introducing IFRS. On the other hand, the timing of applying IFRS is yet to be determined at this time.

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.

5. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

Amount Unit: Millions of yen

	As of March 31, 2015	As of March 31, 2014	Change
ASSETS			
Current assets:			
Cash and cash equivalents	726,888	604,571	122,317
Marketable securities	19,033	16,635	2,398
Notes and accounts receivable:			
Trade and finance	651,346	617,804	33,542
Affiliated companies	31,816	28,969	2,847
Allowance for doubtful receivables	(27,009)	(25,147)	(1,862)
	656,153	621,626	34,527
Inventories	367,386	360,628	6,758
Deferred income taxes	83,196	90,054	(6,858)
Prepaid expenses and other	60,838	51,589	9,249
Total current assets	1,913,494	1,745,103	168,391
Investments and long-term receivables:			
Investments in and advances to affiliated companies	30,021	41,526	(11,505)
Investment securities	186,722	138,118	48,604
Long-term finance and other receivables	145,175	137,334	7,841
Allowance for doubtful receivables	(4,370)	(3,396)	(974)
Total investments and long-term receivables	357,548	313,582	43,966
Property, plant and equipment:			
Land	94,304	92,609	1,695
Buildings	699,047	688,310	10,737
Machinery and equipment	1,649,935	1,627,148	22,787
Construction in progress	23,396	21,518	1,878
	2,466,682	2,429,585	37,097
Less accumulated depreciation	(1,939,361)	(1,900,099)	(39,262)
Total property, plant and equipment	527,321	529,486	(2,165)
Other assets:			
Goodwill, net	504,963	423,088	81,875
Other intangible assets, net	80,271	81,521	(1,250)
Deferred income taxes	10,921	16,484	(5,563)
Other	107,432	82,583	24,849
Total other assets	703,587	603,676	99,911
Total assets	3,501,950	3,191,847	310,103

Amount Unit: Millions of yen

	As of March 31, 2015	As of March 31, 2014	Change
LIABILITIES			
Current liabilities:			
Short-term debt	36,644	44,731	(8,087)
Notes and accounts payable:			
Trade	242,626	245,152	(2,526)
Construction	16,733	17,464	(731)
Affiliated companies	3,723	3,556	167
	263,082	266,172	(3,090)
Accrued income taxes	20,316	22,228	(1,912)
Accrued liabilities	192,526	182,907	9,619
Other current liabilities	101,305	82,565	18,740
Total current liabilities	613,873	598,603	15,270
Long-term liabilities:			
Long-term debt	313,045	314,968	(1,923)
Accrued pension and severance costs	30,711	32,466	(1,755)
Deferred income taxes	65,877	35,898	29,979
Customers' guarantee deposits and other	60,267	50,447	9,820
Total long-term liabilities	469,900	433,779	36,121
Total liabilities	1,083,773	1,032,382	51,391
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	80,315	80,234	81
Retained earnings	2,088,300	2,006,289	82,011
Accumulated other comprehensive income (loss)	87,462	(34,213)	121,675
Treasury stock, at cost			
As of March 31, 2014: 32,652,712 shares			
As of March 31, 2015: 32,398,163 shares	(100,901)	(101,687)	786
Total FUJIFILM Holdings shareholders' equity	2,195,539	1,990,986	204,553
Noncontrolling interests	222,638	168,479	54,159
Total equity	2,418,177	2,159,465	258,712
Total liabilities and equity	3,501,950	3,191,847	310,103

Note: Details of accumulated other comprehensive income (loss)

	As of March 31, 2015	As of March 31, 2014	Change
Unrealized gains on securities	70,832	36,878	33,954
Foreign currency translation adjustments	94,576	10,853	83,723
Pension liability adjustments	(76,966)	(81,882)	4,916
Unrealized losses on derivatives	(980)	(62)	(918)

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**Consolidated Statements of Income****Year ended March 31st**

Amount Unit: Millions of yen

	Year ended March 31, 2015 From April 1, 2014 To March 31, 2015		Year ended March 31, 2014 From April 1, 2013 To March 31, 2014		Change	
					Amount	%
Revenue:	%		%			
Sales		2,114,065		2,072,433	41,632	2.0
Rentals		349,322		345,662	3,660	1.1
	100.0	2,463,387	100.0	2,418,095	45,292	1.9
Cost of sales:						
Sales		1,367,470		1,363,478	3,992	0.3
Rentals		144,274		139,568	4,706	3.4
	61.4	1,511,744	62.2	1,503,046	8,698	0.6
Gross profit	38.6	951,643	37.8	915,049	36,594	4.0
Operating expenses:						
Selling, general and administrative	25.4	626,947	25.7	621,343	5,604	0.9
Research and development	6.5	160,281	6.8	165,245	(4,964)	(3.0)
	31.9	787,228	32.5	786,588	640	0.1
Operating income	6.7	164,415	5.3	128,461	35,954	28.0
Other income (expenses):						
Interest and dividend income		5,858		6,219	(361)	
Interest expense		(4,569)		(4,183)	(386)	
Foreign exchange gains, net		2,998		7,070	(4,072)	
Gains (losses) on sales of investment securities, net		(703)		5,489	(6,192)	
Other, net		20,967		1,684	19,283	
	1.0	24,551	0.7	16,279	8,272	50.8
Income before income taxes	7.7	188,966	6.0	144,740	44,226	30.6
Income taxes						
Current		40,452		37,054	3,398	
Deferred		20,458		17,319	3,139	
	2.5	60,910	2.3	54,373	6,537	12.0
Equity in net losses of affiliated companies	(0.1)	(1,432)	(0.0)	(293)	(1,139)	-
Net income	5.1	126,624	3.7	90,074	36,550	40.6
Less: Net income attributable to the noncontrolling interests	(0.6)	(15,684)	(0.7)	(18,516)	2,832	-
Net income attributable to FUJIFILM Holdings	4.5	110,940	3.0	71,558	39,382	55.0

Three months ended March 31st

Amount Unit: Millions of yen

	Three months period ended March 31, 2015 From January 1, 2015 To March 31, 2015		Three months period ended March 31, 2014 From January 1, 2014 To March 31, 2014		Change	
	Amount	%	Amount	%	Amount	%
Revenue:		%		%		
Sales	578,062		571,340		6,722	1.2
Rentals	84,886		82,333		2,553	3.1
	100.0	662,948	100.0	653,673	9,275	1.4
Cost of sales:						
Sales	370,926		383,797		(12,871)	(3.4)
Rentals	36,640		34,130		2,510	7.4
	61.5	407,566	63.9	417,927	(10,361)	(2.5)
Gross profit	38.5	255,382	36.1	235,746	19,636	8.3
Operating expenses:						
Selling, general and administrative	25.7	170,577	24.3	158,740	11,837	7.5
Research and development	6.2	41,324	6.4	41,595	(271)	(0.7)
	31.9	211,901	30.7	200,335	11,566	5.8
Operating income	6.6	43,481	5.4	35,411	8,070	22.8
Other income (expenses):						
Interest and dividend income	1,226		1,267		(41)	
Interest expense	(1,259)		(1,128)		(131)	
Foreign exchange losses, net	(3,323)		(3,604)		281	
Gains (losses) on sales of investment securities, net	(706)		5,442		(6,148)	
Other, net	(23)		(222)		199	
	(0.7)	(4,085)	0.3	1,755	(5,840)	-
Income before income taxes	5.9	39,396	5.7	37,166	2,230	6.0
Income taxes	2.1	14,163	2.8	18,372	(4,209)	(22.9)
Equity in net gains (losses) of affiliated companies	(0.0)	(46)	0.0	129	(175)	-
Net income	3.8	25,187	2.9	18,923	6,264	33.1
Less: Net income attributable to the noncontrolling interests	(0.5)	(3,429)	(0.8)	(5,103)	1,674	-
Net income attributable to FUJIFILM Holdings	3.3	21,758	2.1	13,820	7,938	57.4

Consolidated Statements of Comprehensive Income
Year ended March 31st

Amount Unit: Millions of yen

	Year ended March 31, 2015 From April 1, 2014 To March 31, 2015	Year ended March 31, 2014 From April 1, 2013 To March 31, 2014	Change
Net income	126,624	90,074	36,550
Other comprehensive income (loss), net of tax:			
Unrealized gains on securities	34,295	9,348	24,947
Foreign currency translation adjustments	94,158	68,935	25,223
Pension liability adjustments	8,159	19,881	(11,722)
Unrealized gains (losses) on derivatives	(950)	179	(1,129)
Other comprehensive income	135,662	98,343	37,319
Comprehensive income	262,286	188,417	73,869
Less: Comprehensive income attributable to noncontrolling interests	(29,671)	(24,697)	(4,974)
Comprehensive income attributable to FUJIFILM Holdings	232,615	163,720	68,895

Three months ended March 31st

Amount Unit: Millions of yen

	Three months ended March 31, 2015 From January 1, 2015 To March 31, 2015	Three months ended March 31, 2014 From January 1, 2014 To March 31, 2014	Change
Net income	25,187	18,923	6,264
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	12,884	(7,096)	19,980
Foreign currency translation adjustments	(26,930)	(18,865)	(8,065)
Pension liability adjustments	6,337	16,666	(10,329)
Unrealized gains (losses) on derivatives	65	(772)	837
Other comprehensive loss	(7,644)	(10,067)	2,423
Comprehensive income	17,543	8,856	8,687
Less: Comprehensive income attributable to noncontrolling interests	(4,600)	(6,671)	2,071
Comprehensive income attributable to FUJIFILM Holdings	12,943	2,185	10,758

(3) Consolidated Statements of Changes in Shareholders' Equity

Amount Unit: Millions of yen

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	FUJIFILM Holdings shareholders' equity	Noncontrolling interest	Total Equity
Balance at March 31, 2013	40,363	79,953	1,958,828	(126,375)	(102,046)	1,850,723	149,974	2,000,697
Comprehensive income (loss):								
Net income			71,558			71,558	18,516	90,074
Change in net unrealized gains (losses) on securities				9,819		9,819	(471)	9,348
Foreign currency translation adjustments				65,623		65,623	3,312	68,935
Pension liability adjustments				16,577		16,577	3,304	19,881
Change in net unrealized gains on derivatives				143		143	36	179
Net comprehensive income						163,720	24,697	188,417
Purchases of stock for treasury					(23)	(23)		(23)
Sales of stock from treasury		(1)			382	381		381
Dividends paid to FUJIFILM Holdings shareholders			(24,097)			(24,097)		(24,097)
Dividends paid to noncontrolling interests							(6,264)	(6,264)
Issuance of stock acquisition rights		281				281		281
Equity transactions with non controlling interests and other		1				1	72	73
Balance at March 31, 2014	40,363	80,234	2,006,289	(34,213)	(101,687)	1,990,986	168,479	2,159,465
Comprehensive income (loss):								
Net income			110,940			110,940	15,684	126,624
Change in net unrealized gains on securities				33,954		33,954	341	34,295
Foreign currency translation adjustments				83,723		83,723	10,435	94,158
Pension liability adjustments				4,916		4,916	3,243	8,159
Change in net unrealized losses on derivatives				(918)		(918)	(32)	(950)
Net comprehensive income						232,615	29,671	262,286
Purchases of stock for treasury					(62)	(62)		(62)
Sales of stock from treasury		(44)			848	804		804
Dividends paid to FUJIFILM Holdings shareholders			(28,929)			(28,929)		(28,929)
Dividends paid to noncontrolling interests							(6,600)	(6,600)
Issuance of stock acquisition rights		125				125		125
Equity transactions with non controlling interests and other							31,088	31,088
Balance at March 31, 2015	40,363	80,315	2,088,300	87,462	(100,901)	2,195,539	222,638	2,418,177

(4) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Year ended March 31, 2015 From April 1, 2014 To March 31, 2015	Year ended March 31, 2014 From April 1, 2013 To March 31, 2014	Change
Operating activities			
Net income	126,624	90,074	36,550
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	126,409	143,979	(17,570)
Gain on remeasurement of previously held equity interests	(21,224)	-	(21,224)
Gains (losses) on sales of investment securities	703	(5,489)	6,192
Deferred income taxes	20,458	17,319	3,139
Equity in net losses of affiliated companies, net of dividends received	16,102	6,975	9,127
Changes in operating assets and liabilities:			
Notes and accounts receivable	(4,377)	(18,576)	14,199
Inventories	10,931	59,726	(48,795)
Notes and accounts payable - trade	(20,474)	7,294	(27,768)
Accrued income taxes and other liabilities	6,679	(999)	7,678
Other	5,947	(3,714)	9,661
Subtotal	141,154	206,515	(65,361)
Net cash provided by operating activities	267,778	296,589	(28,811)
Investing activities			
Purchases of property, plant and equipment	(56,943)	(70,285)	13,342
Purchases of software	(26,554)	(24,589)	(1,965)
Proceeds from sales and maturities of marketable and investment securities	37,164	18,635	18,529
Purchases of marketable and investment securities	(37,244)	(20,023)	(17,221)
(Increase) Decrease in time deposits, net	1,273	(4,182)	5,455
Increase in investments in and advances to affiliated companies	(6,309)	(4,344)	(1,965)
Other	(35,942)	(24,747)	(11,195)
Net cash used in investing activities	(124,555)	(129,535)	4,980
Financing activities			
Proceeds from long-term debt	4,530	1,752	2,778
Repayments of long-term debt	(8,619)	(6,630)	(1,989)
Increase (Decrease) in short-term debt, net	(8,332)	5,358	(13,690)
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	(62)	(22)	(40)
Other	-	(13)	13
Net cash used in financing activities	(45,593)	(25,094)	(20,499)
Effect of exchange rate changes on cash and cash equivalents	24,687	17,217	7,470
Net increase in cash and cash equivalents	122,317	159,177	(36,860)
Cash and cash equivalents at beginning of year	604,571	445,394	159,177
Cash and cash equivalents at end of year	726,888	604,571	122,317

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

N/A

Summary of Significant Accounting Policies**(A) Scope of consolidated subsidiaries**

Number of Subsidiaries : 273

Main companies : FUJIFILM Corporation, Fuji Xerox Co., Ltd., Toyama Chemical Co., Ltd., and others

(B) Scope of affiliated companies

Number of Affiliates : 41

Main companies : SANRITZ CORPORATION, FUJIFILM KYOWA KIRIN BIOLOGICS Co., Ltd., and others

(C) Significant Accounting Policies

The consolidated financial statements of FUJIFILM Holdings Corporation are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Since there have been no significant changes in significant accounting policies disclosed in the latest Annual Security Report filed on June 30, 2014 other than below, we omit the relevant disclosures.

(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 ¥7,868 million and Net income attributable to FUJIFILM Holdings by ¥4,977 million, or ¥10.32 per share (basic) and ¥10.29 per share (diluted) for the fiscal year ended March 31, 2015.

Segment Information

1. Year ended March 31st

(A) Operating Segment Information

Revenue

Amount Unit: Millions of yen

	Year ended March 31, 2015 From April 1, 2014 To March 31, 2015		Year ended March 31, 2014 From April 1, 2013 To March 31, 2014		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:						
External customers	14.6	360,266	15.5	373,624	(13,358)	(3.6)
Intersegment		2,391		2,371	20	-
Total		362,657		375,995	(13,338)	(3.5)
Information Solutions:						
External customers	38.0	936,177	38.0	919,599	16,578	1.8
Intersegment		2,176		1,442	734	-
Total		938,353		921,041	17,312	1.9
Document Solutions:						
External customers	47.4	1,166,944	46.5	1,124,872	42,072	3.7
Intersegment		10,117		9,525	592	-
Total		1,177,061		1,134,397	42,664	3.8
Eliminations		(14,684)		(13,338)	(1,346)	-
Consolidated total	100.0	2,463,387	100.0	2,418,095	45,292	1.9

Operating income

Amount Unit: Millions of yen

	Year ended March 31, 2015 From April 1, 2014 To March 31, 2015		Year ended March 31, 2014 From April 1, 2013 To March 31, 2014		Change	
					Amount	%
Operating Income:	%		%			
Imaging Solutions	5.6	20,347	1.0	3,581	16,766	468.2
Information Solutions	9.3	87,280	7.5	69,072	18,208	26.4
Document Solutions	7.4	87,618	7.7	87,502	116	0.1
Total		195,245		160,155	35,090	21.9
Corporate expenses and eliminations		(30,830)		(31,694)	864	-
Consolidated total	6.7	164,415	5.3	128,461	35,954	28.0

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 and life sciences, 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 ¥1,062 million, ¥5,900 million and ¥906 million, respectively, for the fiscal year ended March 31, 2015.

Total Assets

Amount Unit: Millions of yen

	As of March 31, 2015	As of March 31, 2014	Change	
			Amount	%
Total assets:				
Imaging Solutions	322,103	322,340	(237)	(0.1)
Information Solutions	1,454,108	1,333,087	121,021	9.1
Document Solutions	1,173,816	1,109,042	64,774	5.8
Subtotal	2,950,027	2,764,469	185,558	6.7
Eliminations	(5,441)	(4,118)	(1,323)	-
Corporate assets	557,364	431,496	125,868	29.2
Consolidated total	3,501,950	3,191,847	310,103	9.7

Depreciation and amortization, and Capital expenditures

Amount Unit: Millions of yen

	Year ended March 31, 2015 From April 1, 2014 To March 31, 2015	Year ended March 31, 2014 From April 1, 2013 To March 31, 2014	Change	
			Amount	%
Depreciation and amortization:				
Imaging Solutions	11,078	13,497	(2,419)	(17.9)
Information Solutions	51,184	68,816	(17,632)	(25.6)
Document Solutions	62,048	58,422	3,626	6.2
Corporate	2,099	3,244	(1,145)	(35.3)
Consolidated total	126,409	143,979	(17,570)	(12.2)
Capital expenditures:				
Imaging Solutions	7,909	9,260	(1,351)	(14.6)
Information Solutions	29,353	32,424	(3,071)	(9.5)
Document Solutions	17,261	23,926	(6,665)	(27.9)
Corporate	1,604	1,394	210	15.1
Consolidated total	56,127	67,004	(10,877)	(16.2)

(B) Geographic Information**Revenue**

Amount Unit: Millions of yen

	Year ended March 31, 2015 From April 1, 2014 To March 31, 2015		Year ended March 31, 2014 From April 1, 2013 To March 31, 2014		Change	
	%		%		Amount	%
Revenue:						
Japan						
External customers	51.0	1,255,764	53.6	1,295,382	(39,618)	(3.1)
Intersegment		429,779		398,269	31,510	-
Total		1,685,543		1,693,651	(8,108)	(0.5)
The Americas						
External customers	16.6	408,423	15.6	378,711	29,712	7.8
Intersegment		44,930		43,146	1,784	-
Total		453,353		421,857	31,496	7.5
Europe						
External customers	9.1	225,454	9.5	228,840	(3,386)	(1.5)
Intersegment		19,853		20,142	(289)	-
Total		245,307		248,982	(3,675)	(1.5)
Asia and others						
External customers	23.3	573,746	21.3	515,162	58,584	11.4
Intersegment		340,456		342,876	(2,420)	-
Total		914,202		858,038	56,164	6.5
Eliminations		(835,018)		(804,433)	(30,585)	-
Consolidated total	100.0	2,463,387	100.0	2,418,095	45,292	1.9

Operating income

Amount Unit: Millions of yen

	Year ended March 31, 2015 From April 1, 2014 To March 31, 2015		Year ended March 31, 2014 From April 1, 2013 To March 31, 2014		Change	
	%		%		Amount	%
Operating Income (Loss):						
Japan	5.9	100,206	4.5	76,054	24,152	31.8
The Americas	3.1	14,067	2.2	9,169	4,898	53.4
Europe	1.5	3,591	(0.2)	(431)	4,022	-
Asia and others	5.7	51,977	5.1	43,714	8,263	18.9
Eliminations		(5,426)		(45)	(5,381)	-
Consolidated total	6.7	164,415	5.3	128,461	35,954	28.0

Long - lived assets

Amount Unit: Millions of yen

	As of March 31, 2015	As of March 31, 2014	Change	
			Amount	%
Long - lived assets				
Japan	363,493	378,597	(15,104)	(4.0)
The Americas	48,208	38,924	9,284	23.9
Europe	41,897	45,824	(3,927)	(8.6)
Asia and others	73,723	66,141	7,582	11.5
Consolidated total	527,321	529,486	(2,165)	(0.4)

Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Year ended March 31, 2015 From April 1, 2014 To March 31, 2015		Year ended March 31, 2014 From April 1, 2013 To March 31, 2014		Change	
	%		%		Amount	%
Revenue:						
Domestic	40.9	1,006,533	42.4	1,025,256	(18,723)	(1.8)
Overseas						
The Americas	19.0	467,960	18.0	434,498	33,462	7.7
Europe	11.7	289,277	12.1	292,762	(3,485)	(1.2)
Asia and others	28.4	699,617	27.5	665,579	34,038	5.1
Subtotal	59.1	1,456,854	57.6	1,392,839	64,015	4.6
Consolidated total	100.0	2,463,387	100.0	2,418,095	45,292	1.9

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

2. Three months ended March 31st
(A) Operating Segment Information
Revenue

Amount Unit: Millions of yen

	Three months period ended March 31, 2015 From January 1, 2015 To March 31, 2015		Three months period ended March 31, 2014 From January 1, 2014 To March 31, 2014		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:						
External customers	12.6	83,743	14.6	95,591	(11,848)	(12.4)
Intersegment		631		541	90	-
Total		84,374		96,132	(11,758)	(12.2)
Information Solutions:						
External customers	39.6	262,456	38.9	254,442	8,014	3.1
Intersegment		547		433	114	-
Total		263,003		254,875	8,128	3.2
Document Solutions:						
External customers	47.8	316,749	46.5	303,640	13,109	4.3
Intersegment		3,038		2,530	508	-
Total		319,787		306,170	13,617	4.4
Eliminations		(4,216)		(3,504)	(712)	-
Consolidated total	100.0	662,948	100.0	653,673	9,275	1.4

Note: 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 and life sciences, 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
Overseas Revenue (Destination Base)

Amount Unit: Millions of yen

	Three months period ended March 31, 2015 From January 1, 2015 To March 31, 2015		Three months period ended March 31, 2014 From January 1, 2014 To March 31, 2014		Change	
					Amount	%
Revenue:	%		%			
Domestic	42.6	282,780	45.8	299,048	(16,268)	(5.4)
Overseas						
The Americas	18.4	121,723	16.2	106,143	15,580	14.7
Europe	10.8	71,454	12.1	78,874	(7,420)	(9.4)
Asia and others	28.2	186,991	25.9	169,608	17,383	10.2
Subtotal	57.4	380,168	54.2	354,625	25,543	7.2
Consolidated total	100.0	662,948	100.0	653,673	9,275	1.4

Fair Value on Marketable and Investment Securities

Amount Unit: Millions of yen

	As of March 31, 2015				As of March 31, 2014			
	Cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value	Cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Marketable securities:								
Corporate debt securities	19,000	34	1	19,033	16,626	9	-	16,635
Total marketable securities	19,000	34	1	19,033	16,626	9	-	16,635
Investment securities:								
Government debt securities	262	9	-	271	270	18	-	288
Corporate debt securities	2,000	-	2	1,998	6,000	77	-	6,077
Stocks	53,161	97,872	305	150,728	47,470	51,593	363	98,700
Investment trusts	15,408	9,372	-	24,780	21,305	4,843	771	25,377
Total investment securities	70,831	107,253	307	177,777	75,045	56,531	1,134	130,442
Total	89,831	107,287	308	196,810	91,671	56,540	1,134	147,077

Note: This statement is prepared in accordance with accounting principles generally accepted in the United States of America.

All debt and equity securities held by FUJIFILM Holdings Corporation and subsidiaries are classified as available-for-sale securities.

Amounts Per Share of Common Stock

	Year ended March 31, 2015	Year ended March 31, 2014
	Yen	Yen
FUJIFILM Holdings shareholders' equity per share	4,552.91	4,130.91
Net income attributable to FUJIFILM Holdings per share	230.14	148.49
Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)	229.44	148.10

Subsequent Event

On March 30, 2015, Fujifilm agreed with Cellular Dynamics International, Inc.(CDI),

a US-based leading developer and manufacturer of iPS cell, that Fujifilm would acquire CDI.

Based on this agreement, FUJIFILM Holdings has commenced tender offer for shares of CDI as follow:

Overview: Tender offer for common stock of CDI by a special purpose company formed as a wholly-owned subsidiary of Fujifilm's U.S. holding company

Purchase prices: US 16.5 dollar per share

Tender period: From April 3, 2015 to April 30, 2015 (US EST) (the offer period may be extended)