



FUJIFILM

[Updated] Financial Results (Consolidated) for Six months ended September 30, 2015 FUJIFILM Holdings Corporation

October 28, 2015

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President and Chief Operating Officer

Projected date of Quarterly Report: November 13, 2015 Projected date of the beginning of cash dividends: December 2, 2015

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

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

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

1. Results of Six months ended September 30, 2015 (From April 1, 2015 to September 30, 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	
		%		%		%		%
Six months ended Sept. 30, 2015	1,215,606	3.8	77,715	10.9	81,579	9.9	44,530	15.8
Six months ended Sept. 30, 2014	1,171,655	0.4	70,086	34.0	74,222	29.2	38,463	37.8

Note: Comprehensive income

Six months ended Sept. 30, 2015 ¥ 25,268 million((73.7)%) Six months ended Sept. 30, 2014 ¥ 96,127 million(21.0%)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
Six months ended Sept. 30, 2015	93.75	93.45
Six months ended Sept. 30, 2014	79.80	79.57

(2) FINANCIAL POSITION

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets
				%
As of Sept. 30, 2015	3,368,745	2,340,926	2,117,431	62.9
As of March 31, 2015	3,501,950	2,418,177	2,195,539	62.7

2. Cash Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Year Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2015	-	25.00	-	35.00	60.00
Year ending March 31, 2016	-	32.50	-	-	-
Year ending March 31, 2016 (Forecast)	-	-	-	32.50	65.00

Note: Changes in dividends forecast during the quarter under review: No

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		Net income attributable to FUJIFILM Holdings 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 : Changes in forecast which was recently announced: No

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.

Notes

(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

1. Changes in accounting policies accompanied by revisions of accounting standards: None

2. Changes in accounting policies other than 1. above: None

(4) Number of Shares Outstanding

1. Issued (including treasury stock):

2. Treasury stock, at cost:

3. Average number of shares:

As of Sept. 30, 2015	514,625,728	As of March 31, 2015	514,625,728
As of Sept. 30, 2015	50,138,379	As of March 31, 2015	32,398,163
Six months ended Sept. 30, 2015	474,975,071	Six months ended Sept. 30, 2014	481,975,751

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 forecasts and warnings for users of the forecasts are mentioned in the page 5, (3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results in 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER.

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1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER

(1) Explanation on Consolidated Operating Results

Amount Unit: Billions of yen

	Second Quarter ended September 30, 2015 From April 1, 2015 To September 30, 2015		Second Quarter ended September 30, 2014 From April 1, 2014 To September 30, 2014		Change	
					Amount	%
Domestic revenue	38.7%	470.4	41.0%	480.1	(9.7)	(2.0)
Overseas revenue	61.3%	745.2	59.0%	691.6	53.6	7.8
Revenue	100.0%	1,215.6	100.0%	1,171.7	43.9	3.8
Operating income	6.4%	77.7	6.0%	70.1	7.6	10.9
Income before income taxes	6.7%	81.6	6.3%	74.2	7.4	9.9
Net income attributable to FUJIFILM Holdings	3.7%	44.5	3.3%	38.5	6.0	15.8
Exchange rates (Yen / US\$)		¥122		¥103	¥19	
Exchange rates (Yen / Euro)		¥135		¥139	¥(4)	

Overviewing the global economy during the second quarter year to date of the fiscal year ending March 31, 2016 (April 1, 2015 through September 30, 2015), the general trend of gradual economic recovery persisted, while there were signs of weak economic conditions in emerging countries in Asia. In the United States, centering on showing an increasing trend in consumption, the trend of moderate economic recovery persisted. In Europe, the United Kingdom continued economic recovery, and the trend of gradual economic recovery persisted in the Euro region. Regarding Asia, showing a moderate economic slowdown in China, countries generally showed weak, economic conditions. In Japan, against the background of showing increasing trends in capital investment, the trend of gradual economic recovery persisted.

From the last fiscal year, to achieve the goal for the medium-term management plan —VISION 2016 (April 1, 2014 through March 31, 2017)—, the Fujifilm Group is expanding sales, market share, and operating income using the growth drivers of healthcare, highly functional materials, and document, with sales promotion and 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 second quarter year to date of the fiscal year ending March 31, 2016, the Fujifilm Group recorded ¥1,215.6 billion in consolidated revenue (up 3.8% from the same period of the previous fiscal year). The sales of such businesses as photo imaging business, medical systems business, graphic systems business and document solutions increased.

Consolidated operating income totaled ¥77.7 billion, up 10.9% from the same period of the previous fiscal year, reflecting such factors as improvement of profitability in each segment.

Consolidated income before income taxes amounted to ¥81.6 billion, up 9.9% from the same period of the previous fiscal year, and the consolidated net income attributable to FUJIFILM Holdings totaled ¥44.5 billion, up 15.8% from the same period of the previous fiscal year.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the second quarter year to date of this fiscal year were ¥122 and ¥135, respectively.

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Second Quarter ended September 30, 2015 From April 1, 2015 To September 30, 2015	Second Quarter ended September 30, 2014 From April 1, 2014 To September 30, 2014	Change	
			Amount	%
Imaging Solutions	173.8	168.9	4.9	2.9
Information Solutions	452.8	436.2	16.6	3.8
Document Solutions	589.0	566.6	22.4	4.0
Consolidated Total	1,215.6	1,171.7	43.9	3.8

Operating Income (Loss) by Operating Segment

Amount Unit: Billions of yen

Segment	Second Quarter ended September 30, 2015 From April 1, 2015 To September 30, 2015	Second Quarter ended September 30, 2014 From April 1, 2014 To September 30, 2014	Change	
			Amount	%
Imaging Solutions	13.3	4.6	8.7	190.5
Information Solutions	32.6	32.3	0.3	0.6
Document Solutions	46.7	48.2	(1.5)	(3.0)
Corporate Expenses and Eliminations	(14.9)	(15.0)	0.1	-
Consolidated Total	77.7	70.1	7.6	10.9

Imaging Solutions

In the Imaging Solutions segment, consolidated revenue amounted to ¥173.8 billion, up 2.9% from the same period of the previous fiscal year due to the increase in sales of photo imaging business.

Consolidated operating income amounted to ¥13.3 billion, up 190.5% from the same period of the previous fiscal year, reflecting an increase in gross profit by the growth in revenues of the photo imaging business.

In the photo imaging business, sales of instant photo systems such as the *instax* series and various designs of *instax* films increased especially in the United States and Europe, because the pleasure of printing photos on the spot was re-realized. Sales also increased as a result of the expansion in the high-value-added printing 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 print it on a single sheet, and sales of photofinishing equipment and materials accompanying it.

In the optical device and electronic imaging business, sales in the electronic imaging field decreased due to a decrease in the sales volume with the shift to high-end models, while the sales of premium digital cameras *X Series* centering on the interchangeable lens camera, *FUJIFILM X-T10*, launched in June 2015, were strong. *FUJIFILM X-T10* can realize outstanding image quality and comfortable operability with a compact and lightweight body. In the optical device field, the overall sales decreased, due to weak sales of camera modules for use in smartphones. Going forward, Fujifilm plans to expand sales of broadcast zoom lens that offers exceptional optical performance for use with 4K cameras, which was launched ahead of its competitors.

Information Solutions

In the Information Solutions segment, consolidated revenue amounted to ¥452.8 billion, up 3.8% from the same

period of the previous fiscal year, because sales in the medical systems business, graphic systems business and other factors increased, while sales in the flat panel display (FPD) materials business decreased.

Consolidated operating income amounted to ¥32.6 billion, up 0.6% from the same period of the previous fiscal year, reflecting an increase in gross profit by the growth in revenues and improvement of profitability.

In the medical systems business, the overall sales increased due to strong sales of medical IT systems, endoscope, ultrasound diagnostic equipment and other factors. In the X-ray diagnostic imaging field, Fujifilm recorded strong sales of *CALNEO* (overseas name: *D-EVO*) series, DR cassette in the digital X-ray diagnostic imaging system, and *AMULET* series, digital mammography system. 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. Fujifilm completed the acquisition of the medical IT software company TeraMedica, Inc. (TeraMedica) in the United States. TeraMedica offers archive solutions for managing and storing a range of digitized in-hospital clinical information, including diagnostic images of PACS to movie file images. TeraMedica became a consolidated subsidiary of the Fujifilm Group in May 2015. Fujifilm will combine TeraMedica's systems with its medical IT systems to offer solutions that contribute to medical diagnosis at a greater efficiency than ever before. 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 the ultrasound diagnostic field, sales of high-end products *X-Porte* were strong centering on North America and Australia.

In the pharmaceuticals business, overall sales increased, because sales of Toyama Chemical Co., Ltd. increased and sales of contract manufacturing of biopharmaceuticals were strong. In the field of research and development, Fujifilm is promoting the development of pipeline such as anti-cancer agent and Alzheimer's Disease drug steadily.

In the field of regenerative medicine, Fujifilm completed the acquisition of Cellular Dynamics International, Inc. (CDI) in the United States, a leading company in the development and manufacture of iPS cells, and CDI became a consolidated subsidiary of the Fujifilm Group in May 2015. Fujifilm is harnessing synergies within the Group and promoting the development of regenerative medicine products and expansion of its business domain with Japan Tissue Engineering Co., Ltd., which became a consolidated subsidiary of the Fujifilm Group in December 2014.

In the life sciences business, overall sales significantly increased, reflecting strong sales of multifunction UV clear essence *ASTALIFT WHITE Perfect UV Clear Solution* and also strong sales of jelly-like serum *ASTALIFT JELLY AQUARYSTA*, which was renewed in September 2015.

Regarding the FPD materials business, overall sales decreased reflecting inventory adjustment of polarizer and other factors. Fujifilm is working to expand sales of products for LCD TV, and thinner products for use in small and medium-sized displays where the demand is growing. 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 significantly increased, reflecting strong sales of new business such as touch-panel sensor films *EXCLEAR* for smartphones, tablets or notebook PCs and backsheets for solar cell, and other factors.

Sales in the electronic materials business significantly increased, reflecting strong sales of such advanced products as photo resists, developers, and peripheral materials related to photolithography such as treatment agent.

Sales in the recording media business decreased, because sales of professional-use videotapes decreased due to the effects of declining in total demand, while 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 as the market leader, 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*.

In the graphic systems business, overall sales increased due to the strong sales of industrial inkjet printhead and other factors. Going forward, Fujifilm plans to expand its market share of the computer-to-plate (CTP) plate, which is one of the main products, and sales of digital printing devices and the industrial inkjet printhead.

Document Solutions

In the Document Solutions segment, consolidated revenue increased to ¥589.0 billion, up 4.0% from the same period of the previous fiscal year, reflecting the growth in revenues from operations in the Asia-Oceania region and export shipments to Xerox Corporation.

Consolidated operating income amounted to ¥46.7 billion, down 3.0% from the same period of the previous fiscal year, reflecting the negative impact of increased cost of imports due to the appreciation of the U.S. dollar against Japanese yen, in spite of an increase in gross profit by the growth in revenues.

Regarding the office products business, while the overall sales volume increased, the revenue remained mostly unchanged compared with the previous fiscal year. In Japan, the sales of full-color models were strong. Regarding sales in the Asia-Oceania region, the sales of monochrome models were strong.

In the office printer business, revenue increased, reflecting the strong sales of full-color models in Asia-Oceania region.

Regarding the production services business, revenue increased, reflecting the strong sales of the medium-to-high and low speed products of color on-demand publishing systems and monochrome production printer.

In the global services business, revenue increased in Japan and in the Asia-Oceania, owing to a rise in the managed print service business.

(2) Explanation on the Consolidated Financial Position

At the end of the second quarter of the fiscal year ending March 31, 2016, total assets decreased by ¥133.3 billion compared with the end of the previous fiscal year, to ¥3,368.7 billion, owing to a decrease in cash and cash equivalents, notes and accounts receivable and other factors. Total liabilities decreased by ¥56.0 billion compared with the end of the previous fiscal year, to ¥1,027.8 billion. FUJIFILM Holdings shareholders' equity decreased by ¥78.1 billion, compared with the end of the previous fiscal year, to ¥2,117.4 billion, owing to buybacks of treasury stock and other factors. As a result, the current ratio decreased by 2.7 percentage points, to 309.0%, the debt-equity ratio decreased by 0.9 percentage points, to 48.5%, and the equity ratio increased by 0.2 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

	Second Quarter ended September 30, 2015 From April 1, 2015 To September 30, 2015	Second Quarter ended September 30, 2014 From April 1, 2014 To September 30, 2014	Change
Net cash provided by operating activities	96.8	131.6	(34.8)
Net cash used in investing activities	(92.3)	(81.4)	(10.9)
Net cash used in financing activities	(98.6)	(2.7)	(95.9)

During the second quarter year to date of the fiscal year ending March 31, 2016, net cash provided by operating activities totaled ¥96.8 billion, due to a decrease in notes and accounts receivable and other factors. Net cash used in investing activities amounted to ¥92.3 billion, due primarily to acquisition of businesses and purchases of property, plant and equipment. Thus, free cash flows—or the sum of cash flows from operating and investing activities— were ¥4.5 billion. Net cash used in financing activities amounted to ¥98.6 billion, due to buybacks of treasury stock and payments of dividends.

As a result, cash and cash equivalents at the end of the second quarter under review amounted to ¥628.5 billion, down ¥98.4 billion from the end of the previous fiscal year.

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

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 document 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 ¥135, respectively.

The Company concluded that the interim cash dividends would be paid at ¥32.50 per share. Together with year-end cash dividends of ¥32.50 per share, cash dividends applicable to the fiscal year under review are expected to be paid at ¥65.00 per share, up ¥5.00 per share from the previous fiscal year.

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: None

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 2nd quarter As of September 30, 2015	Condensed consolidated balance sheet for the fiscal year As of March 31, 2015	Change
ASSETS			
Current assets:			
Cash and cash equivalents	628,460	726,888	(98,428)
Marketable securities	22,997	19,033	3,964
Notes and accounts receivable:			
Trade and finance	597,574	651,346	(53,772)
Affiliated companies	26,644	31,816	(5,172)
Allowance for doubtful receivables	(26,291)	(27,009)	718
	597,927	656,153	(58,226)
Inventories	371,621	367,386	4,235
Prepaid expenses and other	146,664	144,034	2,630
Total current assets	1,767,669	1,913,494	(145,825)
Investments and long-term receivables:			
Investments in and advances to affiliated companies	28,879	30,021	(1,142)
Investment securities	163,769	186,722	(22,953)
Long-term finance and other receivables	152,838	145,175	7,663
Allowance for doubtful receivables	(5,062)	(4,370)	(692)
Total investments and long-term receivables	340,424	357,548	(17,124)
Property, plant and equipment:			
Land	92,541	94,304	(1,763)
Buildings	697,722	699,047	(1,325)
Machinery and equipment	1,657,580	1,649,935	7,645
Construction in progress	24,549	23,396	1,153
	2,472,392	2,466,682	5,710
Less accumulated depreciation	(1,945,608)	(1,939,361)	(6,247)
Total property, plant and equipment	526,784	527,321	(537)
Other assets:			
Goodwill, net	523,137	504,963	18,174
Other intangible assets, net	93,172	80,271	12,901
Other	117,559	118,353	(794)
Total other assets	733,868	703,587	30,281
Total assets	3,368,745	3,501,950	(133,205)

Amount Unit: Millions of yen

	Consolidated balance sheet for the 2nd quarter As of September 30, 2015	Condensed consolidated balance sheet for the fiscal year As of March 31, 2015	Change
LIABILITIES			
Current liabilities:			
Short-term debt	43,793	36,644	7,149
Notes and accounts payable:			
Trade	219,360	242,626	(23,266)
Construction	16,168	16,733	(565)
Affiliated companies	3,692	3,723	(31)
	239,220	263,082	(23,862)
Accrued income taxes	17,046	20,316	(3,270)
Accrued liabilities	184,977	192,526	(7,549)
Other current liabilities	86,973	101,305	(14,332)
Total current liabilities	572,009	613,873	(41,864)
Long-term liabilities:			
Long-term debt	308,956	313,045	(4,089)
Accrued pension and severance costs	27,279	30,711	(3,432)
Customers' guarantee deposits and other	119,575	126,144	(6,569)
Total long-term liabilities	455,810	469,900	(14,090)
Total liabilities	1,027,819	1,083,773	(55,954)
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	80,211	80,315	(104)
Retained earnings	2,117,734	2,088,300	29,434
Accumulated other comprehensive income (loss)	63,597	87,462	(23,865)
Treasury stock, at cost	(184,474)	(100,901)	(83,573)
Total FUJIFILM Holdings shareholders' equity	2,117,431	2,195,539	(78,108)
Noncontrolling interests	223,495	222,638	857
Total equity	2,340,926	2,418,177	(77,251)
Total liabilities and equity	3,368,745	3,501,950	(133,205)

Note: Components of accumulated other comprehensive income (loss)

	As of September 30, 2015	As of March 31, 2015	Change
Unrealized gains on securities	58,220	70,832	(12,612)
Foreign currency translation adjustments	81,929	94,576	(12,647)
Pension liability adjustments	(75,200)	(76,966)	1,766
Unrealized losses on derivatives	(1,352)	(980)	(372)

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)
Six months ended September 30th

Amount Unit: Millions of yen

	Six months ended September 30, 2015 From April 1, 2015 To September 30, 2015		Six months ended September 30, 2014 From April 1, 2014 To September 30, 2014		Change	
					Amount	%
Revenue:	%		%			
Sales		1,037,909		996,547	41,362	4.2
Rentals		177,697		175,108	2,589	1.5
	100.0	1,215,606	100.0	1,171,655	43,951	3.8
Cost of sales:						
Sales		664,161		648,039	16,122	2.5
Rentals		72,697		71,508	1,189	1.7
	60.6	736,858	61.4	719,547	17,311	2.4
Gross profit	39.4	478,748	38.6	452,108	26,640	5.9
Operating expenses:						
Selling, general and administrative	26.2	318,118	25.8	302,255	15,863	5.2
Research and development	6.8	82,915	6.8	79,767	3,148	3.9
	33.0	401,033	32.6	382,022	19,011	5.0
Operating income	6.4	77,715	6.0	70,086	7,629	10.9
Other income (expenses):						
Interest and dividend income		3,598		2,803	795	
Interest expense		(2,466)		(2,024)	(442)	
Foreign exchange gains (losses), net		(3,077)		3,051	(6,128)	
Gains on sales of investment securities, net		5,623		2	5,621	
Other, net		186		304	(118)	
	0.3	3,864	0.3	4,136	(272)	(6.6)
Income before income taxes	6.7	81,579	6.3	74,222	7,357	9.9
Income taxes	2.3	27,455	2.3	28,304	(849)	(3.0)
Equity in net earnings (losses) of affiliated companies	(0.1)	(1,341)	0.0	441	(1,782)	-
Net income	4.3	52,783	4.0	46,359	6,424	13.9
Less: Net income attributable to noncontrolling interests	(0.6)	(8,253)	(0.7)	(7,896)	(357)	-
Net income attributable to FUJIFILM Holdings	3.7	44,530	3.3	38,463	6,067	15.8

Three months ended September 30th

Amount Unit: Millions of yen

	Three months ended September 30, 2015 From July 1, 2015 To September 30, 2015		Three months ended September 30, 2014 From July 1, 2014 To September 30, 2014		Change	
	Amount	%	Amount	%	Amount	%
Revenue:		%		%		
Sales	541,631		530,010		11,621	2.2
Rentals	87,299		85,529		1,770	2.1
	100.0	628,930	100.0	615,539	13,391	2.2
Cost of sales:						
Sales	343,412		343,754		(342)	(0.1)
Rentals	36,767		36,075		692	1.9
	60.4	380,179	61.7	379,829	350	0.1
Gross profit	39.6	248,751	38.3	235,710	13,041	5.5
Operating expenses:						
Selling, general and administrative	26.0	163,133	25.0	153,622	9,511	6.2
Research and development	6.6	41,798	6.7	41,170	628	1.5
	32.6	204,931	31.7	194,792	10,139	5.2
Operating income	7.0	43,820	6.6	40,918	2,902	7.1
Other income (expenses):						
Interest and dividend income	1,464		925		539	
Interest expense	(1,414)		(1,110)		(304)	
Foreign exchange gains (losses), net	(4,841)		4,099		(8,940)	
Other, net	272		232		40	
	(0.8)	(4,519)	0.7	4,146	(8,665)	-
Income before income taxes	6.2	39,301	7.3	45,064	(5,736)	(12.8)
Income taxes	1.9	12,310	2.6	16,329	(4,019)	(24.6)
Equity in net earnings (losses) of affiliated companies	(0.1)	(464)	0.0	300	(764)	-
Net income	4.2	26,527	4.7	29,035	(2,508)	(8.6)
Less: Net income attributable to noncontrolling interests	(0.7)	(4,760)	(0.7)	(4,400)	(360)	-
Net income attributable to FUJIFILM Holdings	3.5	21,767	4.0	24,635	(2,868)	(11.6)

(Consolidated Statements of Comprehensive Income)**Six months ended September 30th**

Amount Unit: Millions of yen

	Six months ended September 30, 2015 From April 1, 2015 To September 30, 2015	Six months ended September 30, 2014 From April 1, 2014 To September 30, 2014	Change
Net income	52,783	46,359	6,424
Other comprehensive income (loss), net of tax:			
Net unrealized gains (losses) on securities	(12,586)	10,554	(23,140)
Foreign currency translation adjustments	(16,402)	38,576	(54,978)
Pension liability adjustments	1,842	1,269	573
Net unrealized losses on derivatives	(369)	(631)	262
Other comprehensive income	(27,515)	49,768	(77,283)
Comprehensive income	25,268	96,127	(70,859)
Less: Comprehensive income attributable to noncontrolling interests	(4,603)	(11,989)	7,386
Comprehensive income attributable to FUJIFILM Holdings	20,665	84,138	(63,473)

Three months ended September 30th

Amount Unit: Millions of yen

	Three months ended September 30, 2015 From July 1, 2015 To September 30, 2015	Three months ended September 30, 2014 From July 1, 2014 To September 30, 2014	Change
Net income	26,527	29,035	(2,508)
Other comprehensive income (loss), net of tax:			
Net unrealized gains (losses) on securities	(16,999)	7,602	(24,601)
Foreign currency translation adjustments	(46,255)	47,960	(94,215)
Pension liability adjustments	673	612	61
Net unrealized gains (losses) on derivatives	(372)	67	(439)
Other comprehensive income (loss)	(62,953)	56,241	(119,194)
Comprehensive income	(36,426)	85,276	(121,702)
Less: Comprehensive income attributable to noncontrolling interests	1,739	(8,759)	10,498
Comprehensive income attributable to FUJIFILM Holdings	(34,687)	76,517	(111,204)

(3) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Six months ended September 30, 2015 From April 1, 2015 To September 30, 2015	Six months ended September 30, 2014 From April 1, 2014 To September 30, 2014	Change
Operating activities			
Net income	52,783	46,359	6,424
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	59,175	60,730	(1,555)
Gains on sales of investment securities	(5,623)	(2)	(5,621)
Equity in net losses of affiliated companies, net of dividends received	1,976	2,284	(308)
Changes in operating assets and liabilities:			
Notes and accounts receivable	42,050	41,684	366
Inventories	(5,860)	(3,419)	(2,441)
Notes and accounts payable - trade	(17,568)	(22,306)	4,738
Accrued income taxes and other liabilities	(18,774)	(4,440)	(14,334)
Other	(11,329)	10,720	(22,049)
Subtotal	44,047	85,251	(41,204)
Net cash provided by operating activities	96,830	131,610	(34,780)
Investing activities			
Purchases of property, plant and equipment	(29,081)	(32,185)	3,104
Purchases of software	(12,088)	(10,559)	(1,529)
Proceeds from sales and maturities of marketable and investment securities	23,306	1,728	21,578
Purchases of marketable and investment securities	(19,035)	(21,969)	2,934
Decrease (Increase) in time deposits, net	(951)	68	(1,019)
Increase in investments in and advances to affiliated companies	(1,000)	(1,750)	750
Acquisitions of businesses, net of cash acquired	(35,241)	427	(35,668)
Other	(18,221)	(17,150)	(1,071)
Net cash used in investing activities	(92,311)	(81,390)	(10,921)
Financing activities			
Proceeds from long-term debt	2,279	2,476	(197)
Repayments of long-term debt	(2,823)	(4,538)	1,715
Increase in short-term debt, net	6,717	17,322	(10,605)
Cash dividends paid to shareholders	(16,878)	(14,459)	(2,419)
Subsidiaries' cash dividends paid to noncontrolling interests	(3,746)	(3,497)	(249)
Net purchases of stock for treasury	(84,150)	(19)	(84,131)
Net cash used in financing activities	(98,601)	(2,715)	(95,886)
Effect of exchange rate changes on cash and cash equivalents	(4,346)	11,827	(16,173)
Net increase (decrease) in cash and cash equivalents	(98,428)	59,332	(157,760)
Cash and cash equivalents at beginning of period	726,888	604,571	122,317
Cash and cash equivalents at end of period	628,460	663,903	(35,443)

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

Segment Information

1. Six months ended September 30th

(A) Operating Segment Information

a. Revenue

Amount Unit: Millions of yen

	Six months ended September 30, 2015 From April 1, 2015 To September 30, 2015		Six months ended September 30, 2014 From April 1, 2014 To September 30, 2014		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:						
External customers	14.3	173,805	14.4	168,937	4,868	2.9
Intersegment		1,548		1,175	373	-
Total		175,353		170,112	5,241	3.1
Information Solutions:						
External customers	37.2	452,783	37.2	436,174	16,609	3.8
Intersegment		978		1,037	(59)	-
Total		453,761		437,211	16,550	3.8
Document Solutions:						
External customers	48.5	589,018	48.4	566,544	22,474	4.0
Intersegment		4,512		4,625	(113)	-
Total		593,530		571,169	22,361	3.9
Eliminations		(7,038)		(6,837)	(201)	-
Consolidated total	100.0	1,215,606	100.0	1,171,655	43,951	3.8

b. Operating income

Amount Unit: Millions of yen

	Six months ended September 30, 2015 From April 1, 2015 To September 30, 2015		Six months ended September 30, 2014 From April 1, 2014 To September 30, 2014		Change	
					Amount	%
Operating Income :	%		%			
Imaging Solutions	7.6	13,307	2.7	4,581	8,726	190.5
Information Solutions	7.2	32,556	7.4	32,364	192	0.6
Document Solutions	7.9	46,708	8.4	48,175	(1,467)	(3.0)
Total		92,571		85,120	7,451	8.8
Corporate expenses and eliminations		(14,856)		(15,034)	178	-
Consolidated total	6.4	77,715	6.0	70,086	7,629	10.9

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

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

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

Amount Unit: Millions of yen

	Six months ended September 30, 2015 From April 1, 2015 To September 30, 2015		Six months ended September 30, 2014 From April 1, 2014 To September 30, 2014		Change	
	%		%		Amount	%
Revenue:						
Japan						
External customers	48.6	590,884	51.4	602,290	(11,406)	(1.9)
Intersegment		222,355		204,182	18,173	-
Total		813,239		806,472	6,767	0.8
The Americas						
External customers	18.0	218,687	16.3	190,702	27,985	14.7
Intersegment		23,348		21,972	1,376	-
Total		242,035		212,674	29,361	13.8
Europe						
External customers	8.8	106,826	9.3	109,125	(2,299)	(2.1)
Intersegment		9,834		9,857	(23)	-
Total		116,660		118,982	(2,322)	(2.0)
Asia and others						
External customers	24.6	299,209	23.0	269,538	29,671	11.0
Intersegment		168,981		157,155	11,826	-
Total		468,190		426,693	41,497	9.7
Eliminations		(424,518)		(393,166)	(31,352)	-
Consolidated total	100.0	1,215,606	100.0	1,171,655	43,951	3.8

b. Operating income

Amount Unit: Millions of yen

	Six months ended September 30, 2015 From April 1, 2015 To September 30, 2015		Six months ended September 30, 2014 From April 1, 2014 To September 30, 2014		Change	
	%		%		Amount	%
Operating Income :						
Japan	4.0	32,187	4.9	39,139	(6,952)	(17.8)
The Americas	3.8	9,289	3.3	7,000	2,289	32.7
Europe	4.8	5,633	1.8	2,133	3,500	164.1
Asia and others	6.1	28,786	6.1	26,215	2,571	9.8
Eliminations		1,820		(4,401)	6,221	-
Consolidated total	6.4	77,715	6.0	70,086	7,629	10.9

(C) Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Six months ended September 30, 2015 From April 1, 2015 To September 30, 2015		Six months ended September 30, 2014 From April 1, 2014 To September 30, 2014		Change	
	%		%		Amount	%
Revenue:						
Domestic	38.7	470,354	41.0	480,047	(9,693)	(2.0)
Overseas						
The Americas	21.3	259,013	18.8	220,089	38,924	17.7
Europe	11.2	136,425	11.8	139,087	(2,662)	(1.9)
Asia and others	28.8	349,814	28.4	332,432	17,382	5.2
Subtotal	61.3	745,252	59.0	691,608	53,644	7.8
Consolidated total	100.0	1,215,606	100.0	1,171,655	43,951	3.8

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

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

Amount Unit: Millions of yen

	Three months ended September 30, 2015 From July 1, 2015 To September 30, 2015		Three months ended September 30, 2014 From July 1, 2014 To September 30, 2014		Change	
	%		%		Amount	%
Revenue:						
Imaging Solutions:	14.0	238,764	14.6	89,925	(1,757)	(2.0)
Information Solutions:	38.0	238,764	37.7	232,249	6,515	2.8
Document Solutions:	48.0	301,998	47.7	293,365	8,633	2.9
Consolidated total	100.0	628,930	100.0	615,539	13,391	2.2

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

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

(B) Overseas Revenue (Destination Base)

Amount Unit: Millions of yen

	Three months ended September 30, 2015 From July 1, 2015 To September 30, 2015		Three months ended September 30, 2014 From July 1, 2014 To September 30, 2014		Change	
	%		%		Amount	%
Revenue:						
Domestic	39.2	246,834	41.6	256,172	(9,338)	(3.6)
Overseas						
The Americas	21.0	132,140	19.0	116,630	15,510	13.3
Europe	10.4	65,210	10.9	67,062	(1,852)	(2.8)
Asia and others	29.4	184,746	28.5	175,675	9,071	5.2
Subtotal	60.8	382,096	58.4	359,367	22,729	6.3
Consolidated total	100.0	628,930	100.0	615,539	13,391	2.2

Note on Significant Changes to Fujifilm Holdings Shareholders' Equity

N/A