



FUJIFILM

[Updated] Financial Results (Consolidated) for Nine months ended December 31, 2015 FUJIFILM Holdings Corporation

January 27, 2016

Shigehiro Nakajima

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

President and Chief Operating Officer

Projected date of Quarterly Report: February 12, 2016

Projected date of the beginning of cash dividends: -

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

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

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

1. Results of nine months ended December 31, 2015 (From April 1, 2015 to December 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	
		%		%		%		%
Nine months ended Dec. 31, 2015	1,824,942	1.4	128,606	6.3	136,333	(8.9)	80,266	(10.0)
Nine months ended Dec. 31, 2014	1,800,439	2.0	120,934	30.0	149,570	39.0	89,182	54.5

Note: Comprehensive income

Nine months ended Dec. 31, 2015 ¥ 71,407 million(70.8%) Nine months ended Dec. 31, 2014 ¥ 244,743 million(36.3%)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
Nine months ended Dec. 31, 2015	170.78	170.22
Nine months ended Dec. 31, 2014	185.02	184.47

(2) FINANCIAL POSITION

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets
				%
As of Dec. 31, 2015	3,412,416	2,343,228	2,119,213	62.1
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	Full Year
	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: None

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: None

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 the quarter under review

(Companies newly consolidated or removed from consolidation): None

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

(3) Changes 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 (accumulated):

As of Dec. 31, 2015	514,625,728	As of March 31, 2015	514,625,728
As of Dec. 31, 2015	58,553,542	As of March 31, 2015	32,398,163
Nine months ended Dec. 31, 2015	470,003,157	Nine months ended Dec. 31, 2014	482,004,297

Disclosure Regarding the Status of the Quarterly Review Process

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

Explanation of Appropriate Use of Forecast and Other Special Items

Statements regarding future events including forecasts of operating results are based on limited available information and reasonable assumptions as of today. The Company does not have an intention of guaranteeing the realization of the forecasts. Actual operating results are always subject to change significantly due to various matters. Assumptions for the forecast and warnings for users of the forecast are mentioned in the page 6, (3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results in 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER.

[INDEX]

1.	QUALITATIVE INFORMATION ON FINANCIAL RESULTS DURING THE CURRENT QUARTER		
(1)	Explanation on Consolidated Operating Results	.....	P. 2
(2)	Explanation on the Consolidated Financial Position	.....	P. 5
(3)	Explanation on Projected Information on Forecasts of the Consolidated Operating Results	.....	P. 6
2.	MATTERS RELATING TO SUMMARY (OTHER) INFORMATION		
(1)	Changes in status of material subsidiaries during this quarter (Company newly consolidated or removed from consolidation)	.....	P. 7
(2)	Adoption of simplified method of accounting or specific accounting treatments	.....	P. 7
(3)	Changes in accounting principles	.....	P. 7
3.	OVERVIEW OF MATERIAL EVENTS REGARDING THE GOING CONCERN ASSUMPTION	.....	P. 7
4.	CONSOLIDATED FINANCIAL STATEMENTS		
(1)	Consolidated Balance Sheets	.....	P. 8
(2)	Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	.....	P. 10
	(Consolidated Statements of Income)	.....	P. 10
	Nine months ended December 31 st	.....	P. 10
	Three months ended December 31 st	.....	P. 11
	(Consolidated Statements of Comprehensive Income)	.....	P. 12
	Nine months ended December 31 st	.....	P. 12
	Three months ended December 31 st	.....	P. 12
(3)	Consolidated Statements of Cash Flows	.....	P. 13
(4)	Notes to Consolidated Financial Statements	.....	P. 14
	Note Relating to the Going Concern Assumption	.....	P. 14
	Segment Information	.....	P. 14
	1. Nine months ended December 31 st	.....	P. 14
	2. Three months ended December 31 st	.....	P. 16
	Note on Significant Changes to Fujifilm Holdings Shareholders' Equity	.....	P. 16

1. QUALITATIVE INFORMATION ON FINANCIAL RESULTS DURING THE CURRENT QUARTER

(1) Explanation on Consolidated Operating Results

Amount Unit: Billions of yen

	Third Quarter ended December 31, 2015 From April 1, 2015 To December 31, 2015		Third Quarter ended December 31, 2014 From April 1, 2014 To December 31, 2014		Change	
					Amount	%
Domestic revenue	38.9%	710.0	40.2%	723.7	(13.7)	(1.9)
Overseas revenue	61.1%	1,114.9	59.8%	1,076.7	38.2	3.5
Revenue	100.0%	1,824.9	100.0%	1,800.4	24.5	1.4
Operating income	7.0%	128.6	6.7%	120.9	7.7	6.3
Income before income taxes	7.5%	136.3	8.3%	149.6	(13.3)	(8.9)
Net income attributable to FUJIFILM Holdings	4.4%	80.3	5.0%	89.2	(8.9)	(10.0)
Exchange rates (Yen / US\$)		¥122		¥107	¥15	
Exchange rates (Yen / Euro)		¥134		¥140	¥(6)	

Overviewing the global economy during the third quarter year to date of the fiscal year ending March 31, 2016 (April 1, 2015 through December 31, 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 improvement in the employment and income environment, 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 in the market.

During the third quarter year to date of the fiscal year ending March 31, 2016, the Fujifilm Group recorded ¥1,824.9 billion in consolidated revenue (up 1.4% from the same period of the previous fiscal year). The sales of such businesses as photo imaging business, medical systems business, electronic materials business, graphic systems business and document solutions increased.

Consolidated operating income totaled ¥128.6 billion, up 6.3% 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 ¥136.3 billion, down 8.9% from the same period of the previous fiscal year, and consolidated net income attributable to FUJIFILM Holdings totaled ¥80.3 billion, down 10.0% from the same period of the previous fiscal year, because in the third quarter of last fiscal year, when making Japan Tissue Engineering Co., Ltd. (J-TEC) a consolidated subsidiary of the Fujifilm Group, a gain on revaluation of 21.2 billion yen was posted as other income.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the third quarter year to date of this fiscal year were ¥122 and ¥134, respectively.

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Third Quarter ended December 31, 2015 From April 1, 2015 To December 31, 2015	Third Quarter ended December 31, 2014 From April 1, 2014 To December 31, 2014	Change	
			Amount	%
Imaging Solutions	273.2	276.5	(3.3)	(1.2)
Information Solutions	689.0	673.7	15.3	2.3
Document Solutions	862.7	850.2	12.5	1.5
Consolidated Total	1,824.9	1,800.4	24.5	1.4

Operating Income by Operating Segment

Amount Unit: Billions of yen

Segment	Third Quarter ended December 31, 2015 From April 1, 2015 To December 31, 2015	Third Quarter ended December 31, 2014 From April 1, 2014 To December 31, 2014	Change	
			Amount	%
Imaging Solutions	27.3	17.4	9.9	57.0
Information Solutions	59.4	56.4	3.0	5.2
Document Solutions	64.1	69.8	(5.7)	(8.2)
Corporate Expenses and Eliminations	(22.2)	(22.7)	0.5	-
Consolidated Total	128.6	120.9	7.7	6.3

Imaging Solutions

In the Imaging Solutions segment, consolidated revenue amounted to ¥273.2 billion, down 1.2% from the same period of the previous fiscal year, due to the decrease in sales of optical device and electronic imaging business, despite the increase in sales of photo imaging business.

Consolidated operating income amounted to ¥27.3 billion, up 57.0% 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. Fujifilm strengthened its lineup by offering a new instant camera with vivid colors as well as a modern and simple design, *instax mini 70*, which was launched in October 2015 to appeal to a wider range of customer. 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.

In the electronic imaging field of the optical device and electronic imaging business, sales volume of digital cameras decreased due to 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 especially in Asia. *FUJIFILM X-T10* can realize outstanding image quality and comfortable operability with a compact and lightweight body. In the optical device field, sales of camera modules for use in smartphones significantly decreased. 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 ¥689.0 billion, up 2.3% from the same period of the previous fiscal year, because sales in the medical systems business, graphic systems business, electronic materials business and other factors increased, while sales in the flat panel display (FPD) materials business decreased.

Consolidated operating income amounted to ¥59.4 billion, up 5.2% 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. In May 2015, Fujifilm made the acquisition of the medical IT software company TeraMedica, Inc. (TeraMedica) in the United States, a consolidated subsidiary of the Fujifilm Group. 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, which were equipped with CMOS sensor, 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.

In the pharmaceuticals business, overall sales increased, due to the strong sales of contract manufacturing of biopharmaceuticals and other factors. 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. In addition, Fujifilm established Cellular Dynamics International Japan Co., Ltd. for developing, manufacturing and marketing iPS cells in Japan. Fujifilm is harnessing synergies within the Group and promoting the development of regenerative medicine products and expansion of its business domain with J-TEC, 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 jelly-like serum *ASTALIFT JELLY AQUARYSTA*, which was renewed in September 2015. *Metabarrier Slim* was renewed in December 2015 as a food product with functional properties.

Regarding the FPD materials business, overall sales decreased reflecting such impact as production adjustment, due to the slowdown of LCD panel market, and other factors. Fujifilm is working to maintain sales of products for LCD TV, and to expand sales of high-end products for use in small and medium-sized displays. Moreover, Fujifilm is promoting the expansion of such new business fields as the related materials to touch-panels and backlights.

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 increased, reflecting strong sales of such advanced products as photo resists, developers, and peripheral materials related to photolithography such as treatment agent. Fujifilm completed the acquisition of the U.S. manufacturer of high-purity solvents used in semiconductor-related manufacturing process, Ultra Pure Solutions, Inc. (UPSI). UPSI became a consolidated subsidiary of the Fujifilm Group in December 2015. Fujifilm plans to expand the electronic materials business by UPSI's broad product lineup centering on high-purity solvents, production facilities, and its strong customer bases.

Sales in the recording media business decreased, because sales of professional-use videotapes decreased due to the effects of a decline in total demand, while sales of computer tape, which features higher-capacity tapes with its unique technologies such as barium ferrite (BaFe) particles proceeded smoothly. As a rapid increase in the data volume generated around the world is expected, Fujifilm launched the *FUJIFILM LTO Ultrium 7 Data Cartridge* in November 2015, which adheres to the 7th generation LTO Ultrium standards. Going forward, Fujifilm is seeking to further offer high-value-added products and services to meet the long-term storage needs and expand its sales as the market leader, while also encouraging the spread of its data archive service *d:ternity*.

In the graphic systems business, overall sales increased due to the strong sales of digital printing devices and industrial inkjet printheads, but sales of the computer-to-plate (CTP) plates were weak due to the negative impact of an economic slowdown in China and heightened price competition. Going forward, in the CTP plates, which are one of its main products, Fujifilm plans to offer resource-saving solutions to differentiate its products from competitors. Fujifilm also plans to expand its sales by promoting the shift to a business portfolio through expansion in sales of digital printing devices and industrial inkjet printheads.

Document Solutions

In the Document Solutions segment, consolidated revenue increased to ¥862.7 billion, up 1.5% from the same period of the previous fiscal year, reflecting the growth in revenues from operations in the Asia-Oceania region.

Consolidated operating income amounted to ¥64.1 billion, down 8.2% 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 the Japanese yen, and the decrease in gross profit due to the depreciation of Asian currencies.

Regarding the office products business, the overall sales volume increased. Although the sales volume in export shipments to Xerox Corporation decreased, the sales of full-color models were strong, due primarily to the replacement of devices in major domestic convenience stores, and the sales of monochrome models in the Asia-Oceania region were strong.

In the office printer business, the overall sales volume decreased, while sales of monochrome models were strong in Asia-Oceania region.

Regarding the production services business, the overall sales volume 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 third quarter of the fiscal year ending March 31, 2016, total assets decreased by ¥89.6 billion,

compared with the end of the previous fiscal year, to ¥3,412.4 billion, owing to a decrease in cash and cash equivalents, notes and accounts receivable and other factors. Total liabilities decreased by ¥14.6 billion, compared with the end of the previous fiscal year, to ¥1,069.2 billion. FUJIFILM Holdings shareholders' equity decreased by ¥76.3 billion, compared with the end of the previous fiscal year, to ¥2,119.2 billion, owing to the purchase of treasury stock. As a result, the current ratio decreased by 16.3 percentage points, to 295.4%, the debt-equity ratio increased by 1.1 percentage points, to 50.5%, and the equity ratio decreased by 0.6 percentage points, to 62.1%, compared with the end of the previous fiscal year. Fujifilm is confident that it is maintaining a stable level of asset liquidity and a sound capital structure.

(Cash Flows)

Amount Unit: Billions of yen

	Third Quarter ended December 31, 2015 From April 1, 2015 To December 31, 2015	Third Quarter ended December 31, 2014 From April 1, 2014 To December 31, 2014	Change
Net cash provided by operating activities	144.6	183.1	(38.5)
Net cash used in investing activities	(125.3)	(108.3)	(17.0)
Net cash used in financing activities	(127.5)	(13.3)	(114.2)

During the third quarter year to date of the fiscal year ending March 31, 2016, net cash provided by operating activities totaled ¥144.6 billion, due primarily to a decrease in notes and accounts receivable and other factors. Net cash used in investing activities amounted to ¥125.3 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 ¥19.3 billion. Net cash used in financing activities amounted to ¥127.5 billion, due to purchases of treasury stock, payments of dividends and other factors.

As a result, cash and cash equivalents at the end of the third quarter under review amounted to ¥613.0 billion, down ¥113.9 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, the Company remains its forecasts unchanged at ¥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 in the fourth quarter thereafter of the fiscal year ending March 31, 2016 for the U.S. dollar and the euro against the yen are ¥120 and ¥130.

The Company concluded that year-end cash dividends would be paid at ¥32.50 per share. Together with the interim 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 3rd quarter As of December 31, 2015	Condensed consolidated balance sheet for the fiscal year As of March 31, 2015	Change
ASSETS			
Current assets:			
Cash and cash equivalents	613,014	726,888	(113,874)
Marketable securities	28,001	19,033	8,968
Notes and accounts receivable:			
Trade and finance	610,161	651,346	(41,185)
Affiliated companies	30,629	31,816	(1,187)
Allowance for doubtful receivables	(27,026)	(27,009)	(17)
	613,764	656,153	(42,389)
Inventories	392,536	367,386	25,150
Prepaid expenses and other	144,847	144,034	813
Total current assets	1,792,162	1,913,494	(121,332)
Investments and long-term receivables:			
Investments in and advances to affiliated companies	31,781	30,021	1,760
Investment securities	169,935	186,722	(16,787)
Long-term finance and other receivables	153,266	145,175	8,091
Allowance for doubtful receivables	(3,967)	(4,370)	403
Total investments and long-term receivables	351,015	357,548	(6,533)
Property, plant and equipment:			
Land	92,608	94,304	(1,696)
Buildings	698,651	699,047	(396)
Machinery and equipment	1,665,232	1,649,935	15,297
Construction in progress	28,334	23,396	4,938
	2,484,825	2,466,682	18,143
Less accumulated depreciation	(1,950,209)	(1,939,361)	(10,848)
Total property, plant and equipment	534,616	527,321	7,295
Other assets:			
Goodwill, net	523,819	504,963	18,856
Other intangible assets, net	91,894	80,271	11,623
Other	118,910	118,353	557
Total other assets	734,623	703,587	31,036
Total assets	3,412,416	3,501,950	(89,534)

Amount Unit: Millions of yen

	Consolidated balance sheet for the 3rd quarter As of December 31, 2015	Condensed consolidated balance sheet for the fiscal year As of March 31, 2015	Change
LIABILITIES			
Current liabilities:			
Short-term debt	75,409	36,644	38,765
Notes and accounts payable:			
Trade	237,508	242,626	(5,118)
Construction	17,133	16,733	400
Affiliated companies	3,471	3,723	(252)
	258,112	263,082	(4,970)
Accrued income taxes	14,926	20,316	(5,390)
Accrued liabilities	171,594	192,526	(20,932)
Other current liabilities	86,610	101,305	(14,695)
Total current liabilities	606,651	613,873	(7,222)
Long-term liabilities:			
Long-term debt	308,213	313,045	(4,832)
Accrued pension and severance costs	26,035	30,711	(4,676)
Customers' guarantee deposits and other	128,289	126,144	2,145
Total long-term liabilities	462,537	469,900	(7,363)
Total liabilities	1,069,188	1,083,773	(14,585)
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	80,370	80,315	55
Retained earnings	2,153,470	2,088,300	65,170
Accumulated other comprehensive income	69,906	87,462	(17,556)
Treasury stock, at cost	(224,896)	(100,901)	(123,995)
Total FUJIFILM Holdings shareholders' equity	2,119,213	2,195,539	(76,326)
Noncontrolling interests	224,015	222,638	1,377
Total equity	2,343,228	2,418,177	(74,949)
Total liabilities and equity	3,412,416	3,501,950	(89,534)

Note: Components of accumulated other comprehensive income (loss)

	As of December 31, 2015	As of March 31, 2015	Change
Unrealized gains on securities	66,970	70,832	(3,862)
Foreign currency translation adjustments	79,480	94,576	(15,096)
Pension liability adjustments	(74,866)	(76,966)	2,100
Unrealized losses on derivatives	(1,678)	(980)	(698)

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

Amount Unit: Millions of yen

	Nine months ended December 31, 2015 From April 1, 2015 To December 31, 2015		Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Change	
					Amount	%
Revenue:	%		%			
Sales		1,561,032		1,536,003	25,029	1.6
Rentals		263,910		264,436	(526)	(0.2)
	100.0	1,824,942	100.0	1,800,439	24,503	1.4
Cost of sales:						
Sales		990,320		996,544	(6,224)	(0.6)
Rentals		109,121		107,634	1,487	1.4
	60.2	1,099,441	61.3	1,104,178	(4,737)	(0.4)
Gross profit	39.8	725,501	38.7	696,261	29,240	4.2
Operating expenses:						
Selling, general and administrative	26.1	474,197	25.4	456,370	17,827	3.9
Research and development	6.7	122,698	6.6	118,957	3,741	3.1
	32.8	596,895	32.0	575,327	21,568	3.7
Operating income	7.0	128,606	6.7	120,934	7,672	6.3
Other income (expenses):						
Interest and dividend income		5,300		4,632	668	
Interest expense		(3,231)		(3,310)	79	
Foreign exchange gains (losses), net		(3,244)		6,321	(9,565)	
Gains on sales of investment securities, net		9,670		3	9,667	
Other, net		(768)		20,990	(21,758)	
	0.5	7,727	1.6	28,636	(20,909)	(73.0)
Income before income taxes	7.5	136,333	8.3	149,570	(13,237)	(8.9)
Income taxes	2.4	44,053	2.6	46,747	(2,694)	(5.8)
Equity in net earnings (losses) of affiliated companies	0.0	201	(0.1)	(1,386)	1,587	-
Net income	5.1	92,481	5.6	101,437	(8,956)	(8.8)
Less: Net income attributable to noncontrolling interests	(0.7)	(12,215)	(0.6)	(12,255)	40	-
Net income attributable to FUJIFILM Holdings	4.4	80,266	5.0	89,182	(8,916)	(10.0)

Three months ended December 31st

Amount Unit: Millions of yen

	Three months ended December 31, 2015 From October 1, 2015 To December 31, 2015		Three months ended December 31, 2014 From October 1, 2014 To December 31, 2014		Change	
	Amount	%	Amount	%	Amount	%
Revenue:		%		%		
Sales	523,123		539,456		(16,333)	(3.0)
Rentals	86,213		89,328		(3,115)	(3.5)
	100.0	609,336	100.0	628,784	(19,448)	(3.1)
Cost of sales:						
Sales	326,159		348,505		(22,346)	(6.4)
Rentals	36,424		36,126		298	0.8
	59.5	362,583	61.2	384,631	(22,048)	(5.7)
Gross profit	40.5	246,753	38.8	244,153	2,600	1.1
Operating expenses:						
Selling, general and administrative	25.6	156,079	24.5	154,115	1,964	1.3
Research and development	6.5	39,783	6.2	39,190	593	1.5
	32.1	195,862	30.7	193,305	2,557	1.3
Operating income	8.4	50,891	8.1	50,848	43	0.1
Other income (expenses):						
Interest and dividend income	1,702		1,829		(127)	
Interest expense	(765)		(1,286)		521	
Foreign exchange gains (losses), net	(167)		3,270		(3,437)	
Gains on sales of investment securities, net	4,047		1		4,046	
Other, net	(954)		20,686		(21,640)	
	0.6	3,863	3.9	24,500	(20,637)	(84.2)
Income before income taxes	9.0	54,754	12.0	75,348	(20,594)	(27.3)
Income taxes	2.8	16,598	2.9	18,443	(1,845)	(10.0)
Equity in net earnings (losses) of affiliated companies	0.3	1,542	(0.3)	(1,827)	3,369	-
Net income	6.5	39,698	8.8	55,078	(15,380)	(27.9)
Less: Net income attributable to noncontrolling interests	(0.6)	(3,962)	(0.7)	(4,359)	397	-
Net income attributable to FUJIFILM Holdings	5.9	35,736	8.1	50,719	(14,983)	(29.5)

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

Amount Unit: Millions of yen

	Nine months ended December 31, 2015 From April 1, 2015 To December 31, 2015	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014	Change
Net income	92,481	101,437	(8,956)
Other comprehensive income (loss), net of tax:			
Net unrealized gains (losses) on securities	(3,724)	21,411	(25,135)
Foreign currency translation adjustments	(18,810)	121,088	(139,898)
Pension liability adjustments	2,167	1,822	345
Net unrealized losses on derivatives	(707)	(1,015)	308
Other comprehensive income (loss)	(21,074)	143,306	(164,380)
Comprehensive income	71,407	244,743	(173,336)
Less: Comprehensive income attributable to noncontrolling interests	(8,697)	(25,071)	16,374
Comprehensive income attributable to FUJIFILM Holdings	62,710	219,672	(156,962)

Three months ended December 31st

Amount Unit: Millions of yen

	Three months ended December 31, 2015 From October 1, 2015 To December 31, 2015	Three months ended December 31, 2014 From October 1, 2014 To December 31, 2014	Change
Net income	39,698	55,078	(15,380)
Other comprehensive income (loss), net of tax:			
Net unrealized gains on securities	8,862	10,857	(1,995)
Foreign currency translation adjustments	(2,408)	82,512	(84,920)
Pension liability adjustments	325	553	(228)
Net unrealized losses on derivatives	(338)	(384)	46
Other comprehensive income	6,441	93,538	(87,097)
Comprehensive income	46,139	148,616	(102,477)
Less: Comprehensive income attributable to noncontrolling interests	(4,094)	(13,082)	8,988
Comprehensive income attributable to FUJIFILM Holdings	42,045	135,534	(93,489)

(3) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Nine months ended December 31, 2015 From April 1, 2015 To December 31, 2015	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014	Change
Operating activities			
Net income	92,481	101,437	(8,956)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	90,657	93,265	(2,608)
Gains on sales of investment securities	(9,670)	(3)	(9,667)
Equity in net earnings of affiliated companies, net of dividends received	498	9,315	(8,817)
Changes in operating assets and liabilities:			
Notes and accounts receivable	26,788	29,408	(2,620)
Inventories	(27,079)	(14,422)	(12,657)
Notes and accounts payable - trade	694	(27,303)	27,997
Accrued income taxes and other liabilities	(24,825)	(5,106)	(19,719)
Other	(4,962)	(3,531)	(1,431)
Subtotal	52,101	81,623	(29,522)
Net cash provided by operating activities	144,582	183,060	(38,478)
Investing activities			
Purchases of property, plant and equipment	(46,212)	(43,725)	(2,487)
Purchases of software	(17,666)	(17,381)	(285)
Proceeds from sales and maturities of marketable and investment securities	40,206	13,764	26,442
Purchases of marketable and investment securities	(29,817)	(35,475)	5,658
Decrease (Increase) in time deposits, net	(523)	2,424	(2,947)
Increase in investments in and advances to affiliated companies	(2,450)	(3,650)	1,200
Acquisitions of businesses and minority interests, net of cash acquired	(36,656)	416	(37,072)
Other	(32,168)	(24,706)	(7,462)
Net cash used in investing activities	(125,286)	(108,333)	(16,953)
Financing activities			
Proceeds from long-term debt	2,542	4,530	(1,988)
Repayments of long-term debt	(5,091)	(6,674)	1,583
Increase in short-term debt, net	38,992	21,984	17,008
Cash dividends paid to shareholders	(31,974)	(26,510)	(5,464)
Subsidiaries' cash dividends paid to noncontrolling interests	(7,299)	(6,600)	(699)
Net purchases of stock for treasury	(124,641)	(44)	(124,597)
Net cash used in by financing activities	(127,471)	(13,314)	(114,157)
Effect of exchange rate changes on cash and cash equivalents	(5,699)	31,922	(37,621)
Net (decrease) increase in cash and cash equivalents	(113,874)	93,335	(207,209)
Cash and cash equivalents at beginning of period	726,888	604,571	122,317
Cash and cash equivalents at end of period	613,014	697,906	(84,892)

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

Segment Information

1. Nine months ended December 31st

(A) Operating Segment Information

a. Revenue

Amount Unit: Millions of yen

	Nine months ended December 31, 2015 From April 1, 2015 To December 31, 2015		Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Change	
	%		%		Amount	%
Revenue:						
Imaging Solutions:						
External customers	15.0	273,244	15.4	276,523	(3,279)	(1.2)
Intersegment		2,287		1,760	527	-
Total		275,531		278,283	(2,752)	(1.0)
Information Solutions:						
External customers	37.7	689,042	37.4	673,721	15,321	2.3
Intersegment		1,363		1,629	(266)	-
Total		690,405		675,350	15,055	2.2
Document Solutions:						
External customers	47.3	862,656	47.2	850,195	12,461	1.5
Intersegment		6,264		7,079	(815)	-
Total		868,920		857,274	11,646	1.4
Eliminations		(9,914)		(10,468)	554	-
Consolidated total	100.0	1,824,942	100.0	1,800,439	24,503	1.4

b. Operating income

Amount Unit: Millions of yen

	Nine months ended December 31, 2015 From April 1, 2015 To December 31, 2015		Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Change	
	%		%		Amount	%
Operating Income :						
Imaging Solutions	9.9	27,325	6.3	17,408	9,917	57.0
Information Solutions	8.6	59,381	8.4	56,424	2,957	5.2
Document Solutions	7.4	64,066	8.1	69,752	(5,686)	(8.2)
Total		150,772		143,584	7,188	5.0
Corporate expenses and eliminations		(22,166)		(22,650)	484	-
Consolidated total	7.0	128,606	6.7	120,934	7,672	6.3

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

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

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

Amount Unit: Millions of yen

	Nine months ended December 31, 2015 From April 1, 2015 To December 31, 2015		Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Change	
	%		%		Amount	%
Revenue:						
Japan						
External customers	48.4	882,782	50.3	905,098	(22,316)	(2.5)
Intersegment		340,226		321,243	18,983	-
Total		1,223,008		1,226,341	(3,333)	(0.3)
The Americas						
External customers	18.1	331,166	17.0	305,584	25,582	8.4
Intersegment		35,430		33,194	2,236	-
Total		366,596		338,778	27,818	8.2
Europe						
External customers	9.1	166,239	9.5	170,817	(4,578)	(2.7)
Intersegment		14,515		14,592	(77)	-
Total		180,754		185,409	(4,655)	(2.5)
Asia and others						
External customers	24.4	444,755	23.2	418,940	25,815	6.2
Intersegment		253,466		252,321	1,145	-
Total		698,221		671,261	26,960	4.0
Eliminations		(643,637)		(621,350)	(22,287)	-
Consolidated total	100.0	1,824,942	100.0	1,800,439	24,503	1.4

b. Operating income

Amount Unit: Millions of yen

	Nine months ended December 31, 2015 From April 1, 2015 To December 31, 2015		Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Change	
	%		%		Amount	%
Operating Income :						
Japan	5.0	60,782	5.6	68,391	(7,609)	(11.1)
The Americas	4.7	17,221	3.2	10,831	6,390	59.0
Europe	5.5	10,003	1.7	3,150	6,853	217.6
Asia and others	5.9	40,926	6.4	43,059	(2,133)	(5.0)
Eliminations		(326)		(4,497)	4,171	-
Consolidated total	7.0	128,606	6.7	120,934	7,672	6.3

(C) Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Nine months ended December 31, 2015 From April 1, 2015 To December 31, 2015		Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Change	
					Amount	%
Revenue:	%		%			
Domestic	38.9	710,067	40.2	723,753	(13,686)	(1.9)
Overseas						
The Americas	20.9	381,737	19.2	346,237	35,500	10.3
Europe	11.7	213,882	12.1	217,823	(3,941)	(1.8)
Asia and others	28.5	519,256	28.5	512,626	6,630	1.3
Subtotal	61.1	1,114,875	59.8	1,076,686	38,189	3.5
Consolidated total	100.0	1,824,942	100.0	1,800,439	24,503	1.4

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

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

Amount Unit: Millions of yen

	Three months ended December 31, 2015 From October 1, 2015 To December 31, 2015		Three months ended December 31, 2014 From October 1, 2014 To December 31, 2014		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:	16.3	99,439	17.1	107,586	(8,147)	(7.6)
Information Solutions:	38.8	236,259	37.8	237,547	(1,288)	(0.5)
Document Solutions:	44.9	273,638	45.1	283,651	(10,013)	(3.5)
Consolidated total	100.0	609,336	100.0	628,784	(19,448)	(3.1)

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

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

(B) Overseas Revenue (Destination Base)

Amount Unit: Millions of yen

	Three months ended December 31, 2015 From October 1, 2015 To December 31, 2015		Three months ended December 31, 2014 From October 1, 2014 To December 31, 2014		Change	
					Amount	%
Revenue:	%		%			
Domestic	39.3	239,713	38.8	243,706	(3,993)	(1.6)
Overseas						
The Americas	20.2	122,724	20.1	126,148	(3,424)	(2.7)
Europe	12.7	77,457	12.5	78,736	(1,279)	(1.6)
Asia and others	27.8	169,442	28.6	180,194	(10,752)	(6.0)
Subtotal	60.7	369,623	61.2	385,078	(15,455)	(4.0)
Consolidated total	100.0	609,336	100.0	628,784	(19,448)	(3.1)

Note on Significant Changes to Fujifilm Holdings Shareholders' Equity

N/A