

Financial Results (Consolidated) for Nine months ended December 31, 2014

FUJIFILM Holdings Corporation

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

Projected date of Quarterly Report: February 13, 2015

Projected date of the beginning of cash dividends: -

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

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

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

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

(1) OPERATING RESULTS

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

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

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings	
		%		%		%		%
Nine months ended Dec. 31, 2014	1,815,166	2.3	124,425	24.9	153,177	34.1	93,863	50.2
Nine months ended Dec. 31, 2013	1,774,388	10.1	99,628	52.4	114,186	81.7	62,493	116.6

Note : Comprehensive income

Nine months ended Dec. 31, 2014 ￥ 252,023 million (34.1 %)

Nine months ended Dec. 31, 2013 ￥ 187,887 million (104.7 %)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
Nine months ended Dec. 31, 2014	194.73	194.15
Nine months ended Dec. 31, 2013	129.68	129.35

(2) FINANCIAL POSITION

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets
				%
As of Dec. 31, 2014	3,540,175	2,463,037	2,234,747	63.1
As of March 31, 2014	3,226,969	2,198,223	2,020,639	62.6

2. Cash Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Full Year
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2014	-	20.00	-	30.00	50.00
Year ending March 31, 2015	-	25.00			
Year ending March 31, 2015 (Forecast)				35.00	60.00

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

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

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

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

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

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings		Net income attributable to FUJIFILM Holdings per share
		%		%		%		%	Yen
For Year ending March 31, 2015	2,480,000	1.6	170,000	20.7	190,000	20.9	110,000	35.8	228.15

Note : Changes in forecast which was recently announced: Yes

Notes

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

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

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

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

(4) Number of Shares Outstanding

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

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

Disclosure Regarding the Status of the Quarterly Review Process

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

Explanation of Appropriate Use of Forecast and Other Special Items

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

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1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER

(1) Explanation on Consolidated Operating Results

Amount Unit: Billions of yen

	Third Quarter ended December 31, 2014 From April 1, 2014 To December 31, 2014		Third Quarter ended December 31, 2013 From April 1, 2013 To December 31, 2013		Change	
					Amount	%
Domestic revenue	40.4%	733.7	41.3%	732.2	1.5	0.2
Overseas revenue	59.6%	1,081.5	58.7%	1,042.2	39.3	3.8
Revenue	100.0%	1,815.2	100.0%	1,774.4	40.8	2.3
Operating income	6.9%	124.4	5.6%	99.6	24.8	24.9
Income before income taxes	8.4%	153.2	6.4%	114.2	39.0	34.1
Net income attributable to FUJIFILM Holdings	5.2%	93.9	3.5%	62.5	31.4	50.2
Exchange rates (Yen / US\$)	¥107		¥99		¥8	
Exchange rates (Yen / Euro)	¥140		¥132		¥8	

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

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

During the third quarter year to date of the fiscal year ending March 31, 2015, the Fujifilm Group recorded ¥1,815.2 billion in consolidated revenue (up 2.3% from the same period of the previous fiscal year). The sales of photo imaging business, medical systems business, electronic materials business and document solutions increased, while the sales in the optical device and electronic imaging business decreased because the Group reduced the lineup of compact digital cameras focusing on high-end models, and the sales of flat panel display (FPD) materials business decreased.

Consolidated operating income totaled ¥124.4 billion, up 24.9% from the same period of the previous fiscal year, reflecting such factors as improvement of profitability in each segment and a change in depreciation method. Consolidated income before income taxes amounted to ¥153.2 billion, up 34.1% from the same period of the previous fiscal year, and consolidated net income attributable to FUJIFILM Holdings totaled ¥93.9 billion, up 50.2% from the same period of the previous fiscal year, because in the third quarter of this fiscal year, when making Japan Tissue Engineering Co., Ltd. (J-TEC) a consolidated subsidiary of the Fujifilm Group, a gain on revaluation of 21.2 billion yen was posted as other income.

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

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Third Quarter ended December 31, 2014 From April 1, 2014 To December 31, 2014	Third Quarter ended December 31, 2013 From April 1, 2013 To December 31, 2013	Change	
			Amount	%
Imaging Solutions	276.5	278.1	(1.6)	(0.5)
Information Solutions	683.2	671.1	12.1	1.8
Document Solutions	855.5	825.2	30.3	3.7
Consolidated Total	1,815.2	1,774.4	40.8	2.3

Operating Income (Loss) by Operating Segment

Amount Unit: Billions of yen

Segment	Third Quarter ended December 31, 2014 From April 1, 2014 To December 31, 2014	Third Quarter ended December 31, 2013 From April 1, 2013 To December 31, 2013	Change	
			Amount	%
Imaging Solutions	17.4	(1.5)	18.9	-
Information Solutions	56.4	53.5	2.9	5.5
Document Solutions	73.2	70.9	2.3	3.3
Corporate Expenses and Eliminations	(22.6)	(23.3)	0.7	-
Consolidated Total	124.4	99.6	24.8	24.9

Imaging Solutions

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

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

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

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

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

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

Information Solutions

In the Information Solutions segment, consolidated revenue amounted to ¥683.2 billion, up 1.8% from the same period of the previous fiscal year. While the sales of the medical systems business and electronic materials business increased, those of flat panel display (FPD) materials business decreased.

Consolidated operating income amounted to ¥56.4 billion, up 5.5% from the same period of the previous fiscal year, mainly due to profit improvement of each business unit and an effect of the change in depreciation method.

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

In the medical instrument field, Fujifilm recorded strong sales of *FCR PRIMA Series*, a compact and relatively low-priced *FCR line* in the digital X-ray diagnostic imaging system, centering around such overseas markets as emerging countries, and *CALNEO Series*, DR cassette in the digital X-ray diagnostic imaging system, centering in Japan. *FUJIFILM DR CALNEO SMART Series*, DR cassette in the digital X-ray diagnostic imaging system, which realized low dose radiation, due to the newly developed noise-reduction line and new image processing software, high-resolution and weight saving, was launched in December 2014.

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

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

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

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

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

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

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

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

In the graphic systems business, overall sales has increased due to the sales recovery since the second quarter of the fiscal year, even though the sales were affected by a reaction against a rush demand before consumption

tax increase in domestic market. Going forward, Fujifilm plans to expand its market share of the computer-to-plate (CTP) plate, which is one of the main products, sales of digital printing devices and industrial inkjet printhead.

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

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

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

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

Document Solutions

In the Document Solutions segment, consolidated revenue increased to ¥855.5 billion, up 3.7% from the same period of the previous fiscal year, reflecting such factors as the growth in revenues from operations in the Asia-Oceania region, and contributed sales of Fuji Xerox Service Link Co., Ltd., a new consolidated subsidiary from this fiscal year as well as other factors.

Consolidated operating income amounted to ¥73.2 billion, up 3.3% from the same period of the previous fiscal year, reflecting an increase in gross profit by the growth in revenues, the positive effects of measures aimed at the ongoing cost improvement and the reduction of SGA ratio, in spite of the negative impact of a continuous decline in unit sales price and increased cost of imports due to the appreciation of the U.S.dollar.

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

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

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

In the global services business, revenue increased in Japan from the same period of the previous fiscal year, owing to a rise in the managed print service (MPS) and contributed sales of Fuji Xerox Service Link Co., Ltd. In the Asia-Oceania region, revenue also increased.

(2) Explanation on the Consolidated Financial Position

At the end of the third quarter of the fiscal year ending March 31, 2015, total assets increased by ¥313.2 billion, or 9.7% compared with the end of the previous fiscal year, to ¥3,540.2 billion, owing to an increase in cash and cash equivalents, positive impacts of yen depreciation and other factors. Total liabilities increased by ¥48.4 billion, or 4.7% compared with the end of the previous fiscal year, to ¥1,077.1 billion, owing primarily to an increase in short-term debt. FUJIFILM Holdings shareholders' equity increased by ¥214.1 billion, or 10.6% compared with the end of the previous fiscal year, to ¥2,234.7 billion. As a result, the current ratio increased by 17.5 percentage points, to 312.9%, the debt-equity ratio decreased by 2.7 percentage points, to 48.2%, and the equity ratio increased by 0.5 percentage points, to 63.1%, 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, 2014 From April 1, 2014 To December 31, 2014	Third Quarter ended December 31, 2013 From April 1, 2013 To December 31, 2013	Change
Net cash provided by operating activities	179.6	187.2	(7.6)
Net cash used in investing activities	(104.8)	(94.4)	(10.4)
Net cash used in financing activities	(13.3)	(5.3)	(8.0)

During the third quarter year to date of the fiscal year ending March 31, 2015, net cash provided by operating activities totaled ¥179.6 billion, due primarily to an increase in net income, a decrease in notes and accounts receivable and other factors. Net cash used in investing activities amounted to ¥104.8 billion, due primarily to purchases of property, plant and equipment. Thus, free cash flows—or the sum of cash flows from operating and investing activities—were ¥74.8 billion. Net cash used in financing activities amounted to ¥13.3 billion, due primarily to payments of dividends and other factors.

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

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

Due to the trend of depreciation of yen and ongoing improvement in profitability of Imaging Solution, where instant cameras are being sold very well and the shift to high-end models in digital cameras business has been successful, the consolidated earnings results have been above the original forecast. In addition, in the third quarter of the fiscal year ending March 31, 2015, when making Japan Tissue Engineering Co., Ltd. a consolidated subsidiary of Fujifilm, a gain on revaluation of 21.2 billion yen was posted as other income.

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

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

Amount Unit: Millions of yen unless otherwise specified

	Revenue	Operating income	Income before income taxes	Net income attributable to FUJIFILM Holdings	Net income attributable to FUJIFILM Holdings per share
Previous forecast (A)	2,460,000	160,000	160,000	85,000	Yen 176.36
Latest revised forecast (B)	2,480,000	170,000	190,000	110,000	228.15
Change (B–A)	20,000	10,000	30,000	25,000	51.79
Percentage (%)	0.8	6.3	18.8	29.4	29.4
(Ref.) Actual results for FY 2014/3	2,439,953	140,808	157,154	80,996	168.07

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

2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION

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

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

(3) **Changes in accounting principles:**

(Change in depreciation method)

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

Following the changes in recent years, in its business environment, the Fujifilm Group reviewed and revised both the future utilization of its major equipment and its capital expenditure program. The Fujifilm Group estimates that such revision in the future utilization of its major equipment would result in a more stable production structure with a normalized production level. In addition, as the capital expenditure program focuses mainly on maintenance and improvement of existing equipment, the Fujifilm Group expects that the utilization of its major equipment will continue to be stable in the future. For these reasons, the Fujifilm Group believes that the straight-line method is preferable as it better reflects the pattern of consumption of the future economic benefits embodied in its equipment and makes a better distribution of their cost over their estimated useful lives. In accordance with the provisions of ASC250 “Accounting Changes and Error Corrections”, the effect of this change in depreciation method is accounted for prospectively as a change in accounting estimate, without restating or retrospectively adjusting amounts reported in prior periods.

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

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

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

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

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

4. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

Amount Unit: Millions of yen

	Consolidated balance sheet for the 3rd quarter As of December 31, 2014	Condensed consolidated balance sheet for the fiscal year As of March 31, 2014	Change
ASSETS			
Current assets:			
Cash and cash equivalents	697,906	604,571	93,335
Marketable securities	34,049	16,635	17,414
Notes and accounts receivable:			
Trade and finance	647,050	631,258	15,792
Affiliated companies	32,296	28,969	3,327
Allowance for doubtful receivables	(24,725)	(23,414)	(1,311)
	654,621	636,813	17,808
Inventories	404,855	363,743	41,112
Prepaid expenses and other	152,636	139,935	12,701
Total current assets	1,944,067	1,761,697	182,370
Investments and long-term receivables:			
Investments in and advances to affiliated companies	35,649	40,972	(5,323)
Investment securities	174,597	138,118	36,479
Long-term finance and other receivables	170,348	156,767	13,581
Allowance for doubtful receivables	(3,994)	(3,396)	(598)
Total investments and long-term receivables	376,600	332,461	44,139
Property, plant and equipment:			
Land	94,695	92,609	2,086
Buildings	730,874	708,096	22,778
Machinery and equipment	1,766,123	1,708,746	57,377
Construction in progress	19,148	21,518	(2,370)
	2,610,840	2,530,969	79,871
Less accumulated depreciation	(2,075,173)	(2,000,732)	(74,441)
Total property, plant and equipment	535,667	530,237	5,430
Other assets:			
Goodwill, net	510,676	423,088	87,588
Other intangible assets, net	83,339	82,398	941
Other	89,826	97,088	(7,262)
Total other assets	683,841	602,574	81,267
Total assets	3,540,175	3,226,969	313,206

Amount Unit: Millions of yen

	Consolidated balance sheet for the 3rd quarter As of December 31, 2014	Condensed consolidated balance sheet for the fiscal year As of March 31, 2014	Change
LIABILITIES			
Current liabilities:			
Short-term debt	68,009	44,731	23,278
Notes and accounts payable:			
Trade	243,896	244,883	(987)
Construction	13,183	17,464	(4,281)
Affiliated companies	3,949	3,556	393
	261,028	265,903	(4,875)
Accrued income taxes	20,980	21,986	(1,006)
Accrued liabilities	177,118	183,423	(6,305)
Other current liabilities	94,263	80,379	13,884
Total current liabilities	621,398	596,422	24,976
Long-term liabilities:			
Long-term debt	317,298	314,968	2,330
Accrued pension and severance costs	23,945	32,466	(8,521)
Customers' guarantee deposits and other	114,497	84,890	29,607
Total long-term liabilities	455,740	432,324	23,416
Total liabilities	1,077,138	1,028,746	48,392
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	75,561	75,507	54
Retained earnings	2,118,263	2,036,451	81,812
Accumulated other comprehensive income (loss)	101,748	(29,995)	131,743
Treasury stock, at cost	(101,188)	(101,687)	499
Total FUJIFILM Holdings shareholders' equity	2,234,747	2,020,639	214,108
Noncontrolling interests	228,290	177,584	50,706
Total equity	2,463,037	2,198,223	264,814
Total liabilities and equity	3,540,175	3,226,969	313,206

Note: Components of accumulated other comprehensive income (loss)

	As of December 31, 2014	As of March 31, 2014	Change
Unrealized gains on securities	58,068	36,878	21,190
Foreign currency translation adjustments	125,122	15,071	110,051
Pension liability adjustments	(80,344)	(81,882)	1,538
Unrealized losses on derivatives	(1,098)	(62)	(1,036)

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

(Consolidated Statements of Income)

Nine months ended December 31st

Amount Unit: Millions of yen

	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Nine months ended December 31, 2013 From April 1, 2013 To December 31, 2013		Change	
					Amount	%
Revenue:	%		%			
Sales	1,550,730		1,511,059		39,671	2.6
Rentals	264,436		263,329		1,107	0.4
	100.0	1,815,166	100.0	1,774,388	40,778	2.3
Cost of sales:						
Sales	1,004,181		986,662		17,519	1.8
Rentals	107,634		105,438		2,196	2.1
	61.3	1,111,815	61.5	1,092,100	19,715	1.8
Gross profit	38.7	703,351	38.5	682,288	21,063	3.1
Operating expenses:						
Selling, general and administrative	25.2	459,886	26.0	459,930	(44)	(0.0)
Research and development	6.6	119,040	6.9	122,730	(3,690)	(3.0)
	31.8	578,926	32.9	582,660	(3,734)	(0.6)
Operating income	6.9	124,425	5.6	99,628	24,797	24.9
Other income (expenses):						
Interest and dividend income	4,632		4,952		(320)	
Interest expense	(3,308)		(3,054)		(254)	
Foreign exchange gains, net	6,422		10,707		(4,285)	
Other, net	21,006		1,953		19,053	
	1.5	28,752	0.8	14,558	14,194	97.5
Income before income taxes	8.4	153,177	6.4	114,186	38,991	34.1
Income taxes	2.5	44,674	2.0	36,198	8,476	23.4
Equity in net losses of affiliated companies	(0.0)	(1,400)	(0.0)	(442)	(958)	-
Net income	5.9	107,103	4.4	77,546	29,557	38.1
Less: Net income attributable to noncontrolling interests	(0.7)	(13,240)	(0.9)	(15,053)	1,813	-
Net income attributable to FUJIFILM Holdings	5.2	93,863	3.5	62,493	31,370	50.2

Three months ended December 31st

Amount Unit: Millions of yen

	Three months ended December 31, 2014 From October 1, 2014 To December 31, 2014		Three months ended December 31, 2013 From October 1, 2013 To December 31, 2013		Change	
					Amount	%
Revenue:	%		%			
Sales	542,944		512,151		30,793	6.0
Rentals	89,328		87,959		1,369	1.6
	100.0	632,272	100.0	600,110	32,162	5.4
Cost of sales:						
Sales	348,796		329,350		19,446	5.9
Rentals	36,126		35,303		823	2.3
	60.9	384,922	60.8	364,653	20,269	5.6
Gross profit	39.1	247,350	39.2	235,457	11,893	5.1
Operating expenses:						
Selling, general and administrative	24.5	155,302	25.7	153,982	1,320	0.9
Research and development	6.2	39,218	6.5	39,247	(29)	(0.1)
	30.7	194,520	32.2	193,229	1,291	0.7
Operating income	8.4	52,830	7.0	42,228	10,602	25.1
Other income (expenses):						
Interest and dividend income	1,829		1,818		11	
Interest expense	(1,285)		(1,079)		(206)	
Foreign exchange gains, net	3,305		8,406		(5,101)	
Other, net	20,691		293		20,398	
	3.8	24,540	1.6	9,438	15,102	160.0
Income before income taxes	12.2	77,370	8.6	51,666	25,704	49.8
Income taxes	2.7	17,272	2.7	16,312	960	5.9
Equity in net earnings (losses) of affiliated companies	(0.3)	(1,827)	0.2	1,184	(3,011)	-
Net income	9.2	58,271	6.1	36,538	21,733	59.5
Less: Net income attributable to noncontrolling interests	(0.8)	(4,959)	(0.9)	(5,510)	551	-
Net income attributable to FUJIFILM Holdings	8.4	53,312	5.2	31,028	22,284	71.8

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

Amount Unit: Millions of yen

	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014	Nine months ended December 31, 2013 From April 1, 2013 To December 31, 2013	Change
Net income	107,103	77,546	29,557
Other comprehensive income (loss), net of tax:			
Net unrealized gains on securities	21,411	16,444	4,967
Foreign currency translation adjustments	122,702	89,731	32,971
Pension liability adjustments	1,822	3,215	(1,393)
Net unrealized gains (losses) on derivatives	(1,015)	951	(1,966)
Other comprehensive income	144,920	110,341	34,579
Comprehensive income	252,023	187,887	64,136
Less: Comprehensive income attributable to noncontrolling interests	(26,417)	(20,017)	(6,400)
Comprehensive income attributable to FUJIFILM Holdings	225,606	167,870	57,736

Three months ended December 31st

Amount Unit: Millions of yen

	Three months ended December 31, 2014 From October 1, 2014 To December 31, 2014	Three months ended December 31, 2013 From October 1, 2013 To December 31, 2013	Change
Net income	58,271	36,538	21,733
Other comprehensive income (loss), net of tax:			
Net unrealized gains on securities	10,857	3,656	7,201
Foreign currency translation adjustments	85,257	61,624	23,633
Pension liability adjustments	553	817	(264)
Net unrealized gains (losses) on derivatives	(384)	358	(742)
Other comprehensive income	96,283	66,455	29,828
Comprehensive income	154,554	102,993	51,561
Less: Comprehensive income attributable to noncontrolling interests	(14,318)	(10,136)	(4,182)
Comprehensive income attributable to FUJIFILM Holdings	140,236	92,857	47,379

(3) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014	Nine months ended December 31, 2013 From April 1, 2013 To December 31, 2013	Change
Operating activities			
Net income	107,103	77,546	29,557
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	90,693	104,291	(13,598)
Equity in net earnings of affiliated companies, net of dividends received	9,329	5,481	3,848
Changes in operating assets and liabilities:			
Notes and accounts receivable	25,178	24,449	729
Inventories	(15,620)	(89)	(15,531)
Notes and accounts payable - trade	(22,761)	(12,326)	(10,435)
Accrued income taxes and other liabilities	(5,521)	(8,389)	2,868
Other	(8,827)	(3,798)	(5,029)
Subtotal	72,471	109,619	(37,148)
Net cash provided by operating activities	179,574	187,165	(7,591)
Investing activities			
Purchases of property, plant and equipment	(43,725)	(57,412)	13,687
Purchases of software	(17,381)	(16,584)	(797)
Proceeds from sales and maturities of marketable and investment securities	13,764	6,869	6,895
Purchases of marketable and investment securities	(35,475)	(3,680)	(31,795)
Decrease (Increase) in time deposits, net	2,424	(5,633)	8,057
Increase in investments in and advances to affiliated companies	(3,650)	(3,800)	150
Other	(20,804)	(14,175)	(6,629)
Net cash used in investing activities	(104,847)	(94,415)	(10,432)
Financing activities			
Proceeds from long-term debt	4,530	1,741	2,789
Repayments of long-term debt	(6,674)	(6,167)	(507)
Increase in short-term debt, net	21,984	24,669	(2,685)
Cash dividends paid to shareholders	(26,510)	(19,275)	(7,235)
Subsidiaries' cash dividends paid to noncontrolling interests	(6,600)	(6,264)	(336)
Net purchases of stock for treasury	(44)	(17)	(27)
Other	-	(13)	13
Net cash used in by financing activities	(13,314)	(5,326)	(7,988)
Effect of exchange rate changes on cash and cash equivalents	31,922	22,862	9,060
Net increase in cash and cash equivalents	93,335	110,286	(16,951)
Cash and cash equivalents at beginning of period	604,571	445,394	159,177
Cash and cash equivalents at end of period	697,906	555,680	142,226

(4) Notes to Consolidated Financial Statements

Note Relating to the Going Concern Assumption

N/A

Segment Information

1. Nine months ended December 31st

(A) Operating Segment Information

a. Revenue

Amount Unit: Millions of yen

	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Nine months ended December 31, 2013 From April 1, 2013 To December 31, 2013		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:						
External customers	15.2	276,523	15.7	278,033	(1,510)	(0.5)
Intersegment		1,760		1,830	(70)	-
Total		278,283		279,863	(1,580)	(0.6)
Information Solutions:						
External customers	37.7	683,173	37.8	671,189	11,984	1.8
Intersegment		1,629		1,009	620	-
Total		684,802		672,198	12,604	1.9
Document Solutions:						
External customers	47.1	855,470	46.5	825,166	30,304	3.7
Intersegment		7,079		6,995	84	-
Total		862,549		832,161	30,388	3.7
Eliminations		(10,468)		(9,834)	(634)	-
Consolidated total	100.0	1,815,166	100.0	1,774,388	40,778	2.3

b. Operating income

Amount Unit: Millions of yen

	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Nine months ended December 31, 2013 From April 1, 2013 To December 31, 2013		Change	
					Amount	%
Operating Income (Loss):	%		%			
Imaging Solutions	6.3	17,412	(0.5)	(1,452)	18,864	-
Information Solutions	8.2	56,445	8.0	53,496	2,949	5.5
Document Solutions	8.5	73,218	8.5	70,893	2,325	3.3
Total		147,075		122,937	24,138	19.6
Corporate expenses and eliminations		(22,650)		(23,309)	659	-
Consolidated total	6.9	124,425	5.6	99,628	24,797	24.9

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

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

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

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

Amount Unit: Millions of yen

	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Nine months ended December 31, 2013 From April 1, 2013 To December 31, 2013		Change	
					Amount	%
Revenue:	%		%			
Japan						
External customers	50.4	915,009	52.6	932,866	(17,857)	(1.9)
Intersegment		321,243		304,735	16,508	-
Total		1,236,252		1,237,601	(1,349)	(0.1)
The Americas						
External customers	16.8	305,584	16.2	286,581	19,003	6.6
Intersegment		33,194		31,872	1,322	-
Total		338,778		318,453	20,325	6.4
Europe						
External customers	9.4	170,817	9.5	169,246	1,571	0.9
Intersegment		14,592		14,352	240	-
Total		185,409		183,598	1,811	1.0
Asia and others						
External customers	23.4	423,756	21.7	385,695	38,061	9.9
Intersegment		252,321		261,532	(9,211)	-
Total		676,077		647,227	28,850	4.5
Eliminations		(621,350)		(612,491)	(8,859)	-
Consolidated total	100.0	1,815,166	100.0	1,774,388	40,778	2.3

b. Operating income

Amount Unit: Millions of yen

	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Nine months ended December 31, 2013 From April 1, 2013 To December 31, 2013		Change	
					Amount	%
Operating Income (Loss):	%		%			
Japan	5.6	68,994	4.2	52,042	16,952	32.6
The Americas	3.2	10,831	3.2	10,177	654	6.4
Europe	1.8	3,268	(1.2)	(2,157)	5,425	-
Asia and others	6.8	45,829	6.4	41,249	4,580	11.1
Eliminations		(4,497)		(1,683)	(2,814)	-
Consolidated total	6.9	124,425	5.6	99,628	24,797	24.9

(C) Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Nine months ended December 31, 2014 From April 1, 2014 To December 31, 2014		Nine months ended December 31, 2013 From April 1, 2013 To December 31, 2013		Change	
					Amount	%
Revenue:	%		%			
Domestic	40.4	733,664	41.3	732,240	1,424	0.2
Overseas						
The Americas	19.1	346,237	18.5	328,355	17,882	5.4
Europe	12.0	217,823	12.0	213,888	3,935	1.8
Asia and others	28.5	517,442	28.2	499,905	17,537	3.5
Subtotal	59.6	1,081,502	58.7	1,042,148	39,354	3.8
Consolidated total	100.0	1,815,166	100.0	1,774,388	40,778	2.3

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

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

Amount Unit: Millions of yen

	Three months ended December 31, 2014 From October 1, 2014 To December 31, 2014		Three months ended December 31, 2013 From October 1, 2013 To December 31, 2013		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:	17.0	107,586	16.9	101,662	5,924	5.8
Information Solutions:	37.9	239,579	37.2	223,273	16,306	7.3
Document Solutions:	45.1	285,107	45.9	275,175	9,932	3.6
Consolidated total	100.0	632,272	100.0	600,110	32,162	5.4

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

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

(B) Overseas Revenue (Destination Base)

Amount Unit: Millions of yen

	Three months ended December 31, 2014 From October 1, 2014 To December 31, 2014		Three months ended December 31, 2013 From October 1, 2013 To December 31, 2013		Change	
					Amount	%
Revenue:	%		%			
Domestic	38.9	245,738	40.5	242,789	2,949	1.2
Overseas						
The Americas	20.0	126,148	19.4	116,532	9,616	8.3
Europe	12.5	78,736	12.3	73,887	4,849	6.6
Asia and others	28.6	181,650	27.8	166,902	14,748	8.8
Subtotal	61.1	386,534	59.5	357,321	29,213	8.2
Consolidated total	100.0	632,272	100.0	600,110	32,162	5.4

Note on Significant Changes to Fujifilm Holdings Shareholders' Equity

N/A