



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

## FUJIFILM Holdings Corporation

January 28, 2015

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President and Chief Operating Officer

Projected date of Quarterly Report: February 13, 2015

Projected date of the beginning of cash dividends: -

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

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

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

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

### (1) OPERATING RESULTS

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

|                                 | Revenue   |      | Operating income |      | Income before income taxes |      | Net income attributable to FUJIFILM Holdings |       |
|---------------------------------|-----------|------|------------------|------|----------------------------|------|--|-------|
|                                 |           | %    |                  | %    |                            | %    |  | %     |
| Nine months ended Dec. 31, 2014 | 1,800,439 | 2.0  | 120,934          | 30.0 | 149,570                    | 39.0 | 89,182                                       | 54.5  |
| Nine months ended Dec. 31, 2013 | 1,764,422 | 10.0 | 93,050           | 45.0 | 107,574                    | 75.8 | 57,738                                       | 105.1 |

Note : Comprehensive income

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

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

### (2) FINANCIAL POSITION

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

## 2. Cash Dividends

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

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

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

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

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

|                                | Revenue   |     | Operating income |      | Income before income taxes |      | Net income attributable to FUJIFILM Holdings |      | Net income attributable to FUJIFILM Holdings per share |
|--------------------------------|-----------|-----|------------------|------|----------------------------|------|--|------|--|
|                                |           | %   |                  | %    |                            | %    |  | %    | Yen  |
| For Year ending March 31, 2015 | 2,480,000 | 2.6 | 170,000          | 32.3 | 190,000                    | 31.3 | 110,000                                      | 53.7 | 228.15   |

Note : Changes in forecast which was recently announced: Yes

#### Notes

(1) Changes in status of material subsidiaries during the quarter under review

(Companies newly consolidated or removed from consolidation): None

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

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

1. Changes accompanying amendment of accounting standards: None

2. Other changes: Yes

(4) Number of Shares Outstanding

1. Issued (including treasury stock):

2. Treasury stock, at cost:

3. Average number of shares

(accumulated):

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

#### Disclosure Regarding the Status of the Quarterly Review Process

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

#### Explanation of Appropriate Use of Forecast and Other Special Items

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

**[INDEX]**

|     |  |       |       |
|-----|--|-------|-------|
| 1.  | QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER  |       |       |
| (1) | Explanation on Consolidated Operating Results  | ..... | P. 2  |
| (2) | Explanation on the Consolidated Financial Position   | ..... | P. 6  |
| (3) | Explanation on Projected Information on Forecasts of<br>the Consolidated Operating Results                                   | ..... | P. 6  |
| 2.  | MATTERS RELATING TO SUMMARY (OTHER) INFORMATION  |       |       |
| (1) | Changes in status of material subsidiaries during this quarter<br>(Company newly consolidated or removed from consolidation) | ..... | P. 7  |
| (2) | Adoption of simplified method of accounting or specific accounting<br>treatments   | ..... | P. 7  |
| (3) | Changes in accounting principles   | ..... | P. 7  |
| 3.  | OVERVIEW OF MATERIAL EVENTS REGARDING THE GOING CONCERN<br>ASSUMPTION  | ..... | P. 8  |
| 4.  | CONSOLIDATED FINANCIAL STATEMENTS  |       |       |
| (1) | Consolidated Balance Sheets  | ..... | P. 9  |
| (2) | Consolidated Statements of Income and Consolidated Statements<br>of Comprehensive Income                                     | ..... | P. 11 |
|     | (Consolidated Statements of Income)  | ..... | P. 11 |
|     | Nine months ended December 31 <sup>st</sup>  | ..... | P. 11 |
|     | Three months ended December 31 <sup>st</sup>   | ..... | P. 12 |
|     | (Consolidated Statements of Comprehensive Income)  | ..... | P. 13 |
|     | Nine months ended December 31 <sup>st</sup>  | ..... | P. 13 |
|     | Three months ended December 31 <sup>st</sup>   | ..... | P. 13 |
| (3) | Consolidated Statements of Cash Flows  | ..... | P. 14 |
| (4) | Notes to Consolidated Financial Statements   | ..... | P. 15 |
|     | Note Relating to the Going Concern Assumption  | ..... | P. 15 |
|     | Segment Information  | ..... | P. 15 |
|     | 1. Nine months ended December 31 <sup>st</sup>   | ..... | P. 15 |
|     | 2. Three months ended December 31 <sup>st</sup>  | ..... | P. 17 |
|     | Note on Significant Changes to Fujifilm Holdings Shareholders' Equity  | ..... | P. 17 |

# 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER

## (1) Explanation on Consolidated Operating Results

Amount Unit: Billions of yen

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

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

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

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

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

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

## Revenue by Operating Segment

Amount Unit: Billions of yen

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

## Operating Income (Loss) by Operating Segment

Amount Unit: Billions of yen

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

### Imaging Solutions

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

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

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

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

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

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

## Information Solutions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Document Solutions**

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

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

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

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

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

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

## (2) Explanation on the Consolidated Financial Position

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

### (Cash Flows)

Amount Unit: Billions of yen

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

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

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

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

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



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

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

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

Amount Unit: Millions of yen unless otherwise specified

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

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

## 2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION

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

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

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

(Change in depreciation method)

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

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

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

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

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

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

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

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

## 4. CONSOLIDATED FINANCIAL STATEMENTS

### (1) Consolidated Balance Sheets

Amount Unit: Millions of yen

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

Amount Unit: Millions of yen

|   | Consolidated balance sheet<br>for the 3rd quarter<br>As of December 31, 2014 | Condensed consolidated<br>balance sheet<br>for the fiscal year<br>As of March 31, 2014 | Change  |
|---|--|--|---------|
| <b>LIABILITIES</b>                            |  |  |         |
| Current liabilities:                          |  |  |         |
| Short-term debt                               | 68,009   | 44,731   | 23,278  |
| Notes and accounts payable:                   |  |  |         |
| Trade   | 239,623  | 245,152  | (5,529) |
| Construction                                  | 13,183   | 17,464   | (4,281) |
| Affiliated companies                          | 3,949  | 3,556  | 393     |
|   | 256,755  | 266,172  | (9,417) |
| Accrued income taxes                          | 21,176   | 22,228   | (1,052) |
| Accrued liabilities                           | 176,699  | 182,907  | (6,208) |
| Other current liabilities                     | 96,806   | 82,565   | 14,241  |
| Total current liabilities                     | 619,445  | 598,603  | 20,842  |
| Long-term liabilities:                        |  |  |         |
| Long-term debt                                | 317,298  | 314,968  | 2,330   |
| Accrued pension and severance costs           | 23,945   | 32,466   | (8,521) |
| Customers' guarantee deposits and other       | 118,367  | 86,345   | 32,022  |
| Total long-term liabilities                   | 459,610  | 433,779  | 25,831  |
| Total liabilities                             | 1,079,055  | 1,032,382  | 46,673  |
| <b>EQUITY</b>                                 |  |  |         |
| FUJIFILM Holdings shareholders' equity        | 40,363   | 40,363   | -       |
| Common stock, without par value:              |  |  |         |
| Authorized: 800,000,000 shares                |  |  |         |
| Issued: 514,625,728 shares                    |  |  |         |
| Additional paid-in capital                    | 80,288   | 80,234   | 54      |
| Retained earnings                             | 2,083,420  | 2,006,289  | 77,131  |
| Accumulated other comprehensive income (loss) | 96,277   | (34,213)   | 130,490 |
| Treasury stock, at cost                       | (101,188)  | (101,687)  | 499     |
| Total FUJIFILM Holdings shareholders' equity  | 2,199,160  | 1,990,986  | 208,174 |
| Noncontrolling interests                      | 217,839  | 168,479  | 49,360  |
| Total equity                                  | 2,416,999  | 2,159,465  | 257,534 |
| Total liabilities and equity                  | 3,496,054  | 3,191,847  | 304,207 |

Note: Components of accumulated other comprehensive income (loss)

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

**(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**  
**(Consolidated Statements of Income)**  
**Nine months ended December 31<sup>st</sup>**

Amount Unit: Millions of yen

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

**Three months ended December 31<sup>st</sup>**

Amount Unit: Millions of yen

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

**(Consolidated Statements of Comprehensive Income)****Nine months ended December 31<sup>st</sup>**

Amount Unit: Millions of yen

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

**Three months ended December 31<sup>st</sup>**

Amount Unit: Millions of yen

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

**(3) Consolidated Statements of Cash Flows**

Amount Unit: Millions of yen

|   | Nine months ended<br>December 31, 2014<br>From April 1, 2014<br>To December 31, 2014 | Nine months ended<br>December 31, 2013<br>From April 1, 2013<br>To December 31, 2013 | Change   |
|---|--|--|----------|
| <b>Operating activities</b>   |  |  |          |
| Net income  | 101,437  | 71,151   | 30,286   |
| Adjustments to reconcile net income to net cash provided by operating activities: |  |  |          |
| Depreciation and amortization   | 93,265   | 106,094  | (12,829) |
| Equity in net earnings of affiliated companies, net of dividends received         | 9,315  | 5,461  | 3,854    |
| Changes in operating assets and liabilities:                                      |  |  |          |
| Notes and accounts receivable   | 29,408   | 29,192   | 216      |
| Inventories   | (14,422)   | 1,058  | (15,480) |
| Notes and accounts payable - trade  | (27,303)   | (12,237)   | (15,066) |
| Accrued income taxes and other liabilities  | (5,106)  | (8,374)  | 3,268    |
| Other   | (3,534)  | (2,208)  | (1,326)  |
| Subtotal  | 81,623   | 118,986  | (37,363) |
| Net cash provided by operating activities   | 183,060  | 190,137  | (7,077)  |
| <b>Investing activities</b>   |  |  |          |
| Purchases of property, plant and equipment  | (43,725)   | (57,412)   | 13,687   |
| Purchases of software   | (17,381)   | (16,584)   | (797)    |
| Proceeds from sales and maturities of marketable and investment securities        | 13,764   | 6,869  | 6,895    |
| Purchases of marketable and investment securities                                 | (35,475)   | (3,680)  | (31,795) |
| Decrease (Increase) in time deposits, net   | 2,424  | (5,633)  | 8,057    |
| Increase in investments in and advances to affiliated companies                   | (3,650)  | (3,800)  | 150      |
| Other   | (24,290)   | (17,147)   | (7,143)  |
| Net cash used in investing activities   | (108,333)  | (97,387)   | (10,946) |
| <b>Financing activities</b>   |  |  |          |
| 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 31<sup>st</sup>****(A) Operating Segment Information****a. Revenue**

Amount Unit: Millions of yen

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

**b. Operating income**

Amount Unit: Millions of yen

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

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

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

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

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

Amount Unit: Millions of yen

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

**b. Operating income**

Amount Unit: Millions of yen

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

**(C) Overseas revenue (Destination Base)**

Amount Unit: Millions of yen

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

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

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

Amount Unit: Millions of yen

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

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

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

**(B) Overseas Revenue (Destination Base)**

Amount Unit: Millions of yen

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

**Note on Significant Changes to Fujifilm Holdings Shareholders' Equity**

N/A