



Earnings of 1H FY2010/3

(April 1 - September 30, 2009)

FUJIFILM Holdings Corporation

October 30, 2009

FORWARD-LOOKING STATEMENTS

Forward-looking statements such as those relating to earnings forecasts and other projections contained in this material are management's current assumptions and beliefs based on currently available information. Such forward-looking statements are subject to a number of risks, uncertainties and other factors. Accordingly, actual results may differ materially from those projected due to various factors.

Performance Summary for 1 H FY2010/3



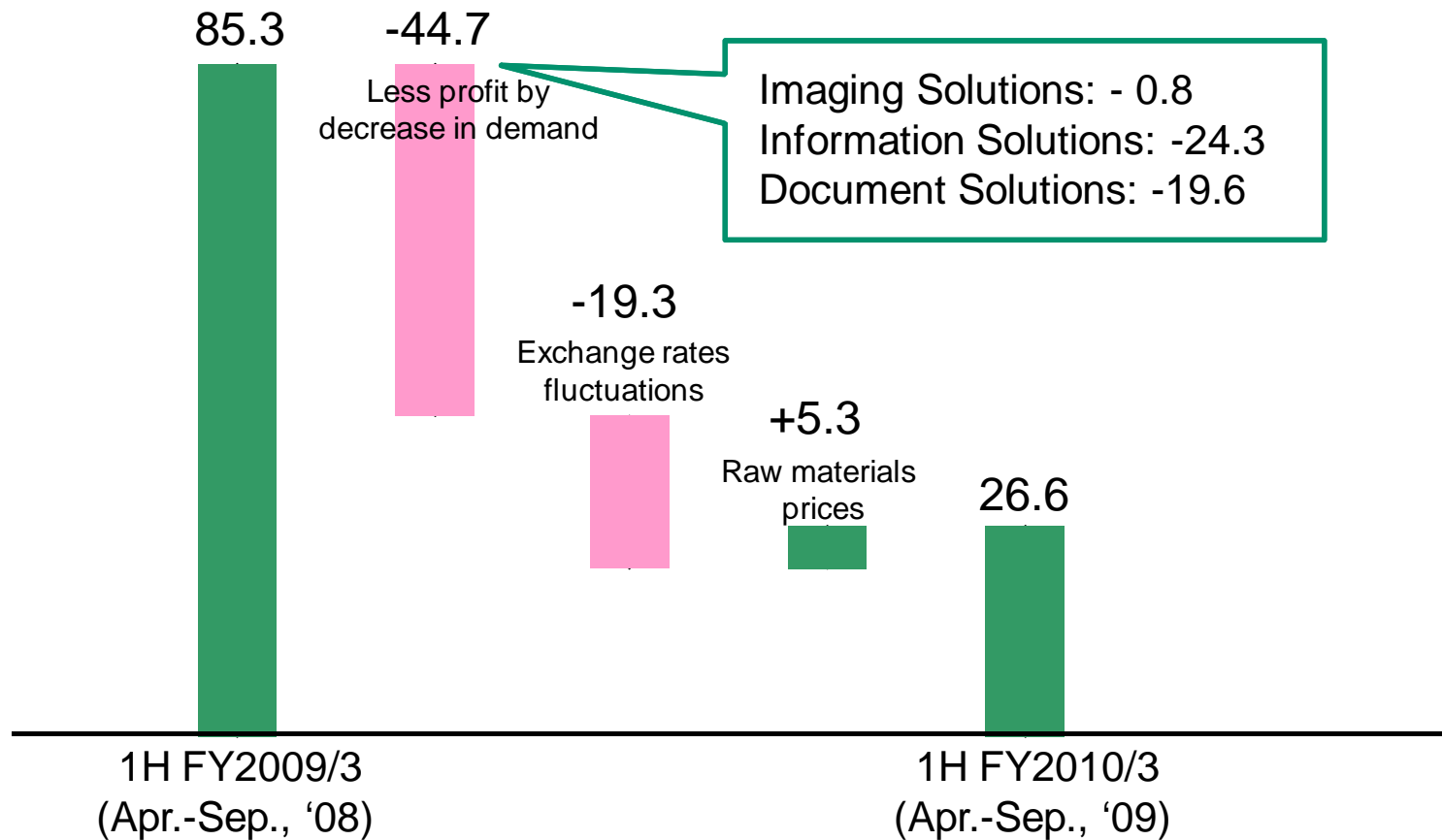
Revenue and profit down amid an operating environment that continued to be harsh, reflecting the worldwide economic recession
The implementation of structural reform measures proceeded ahead of the planned schedule

(Billions of yen)	1H FY2009/3 (Apr. - Sep. 2008)		1H FY2010/3 (Apr. - Sep. 2009)		Change	
					Amount	%
Revenue	100.0%	1,338.4	100.0%	1,043.5	(294.9)	(22.0)
Operating Income Before Restructuring and Other Charges	6.4%	85.3	2.5%	26.6	(58.7)	(68.8)
Restructuring and Other Charges	0.3%	4.1	3.3%	35.2	31.1	-
Operating Income After Restructuring and Other Charges	6.1%	81.2	(0.8%)	(8.6)	(89.8)	-
Income Before Income Taxes	6.1%	81.7	(0.8%)	(8.0)	(89.7)	-
Net Income Attributable to FUJIFILM Holdings	3.4%	45.3	(0.5%)	(5.4)	(50.7)	-
Net Income Attributable to FUJIFILM Holdings per Share		¥89.97		¥(11.07)		¥(101.04)
Exchange Rates	US\$	¥106		¥96		¥(10)
	€	¥163		¥133		¥(30)

- Analysis of Operating Income Before Restructuring and Other Charges in 1H FY2010/3

(Change from previous fiscal year)

(Billions of yen)



Performance Summary for 2Q



Major improvement in operating income before restructuring and other charges because of the effectiveness of structural reforms

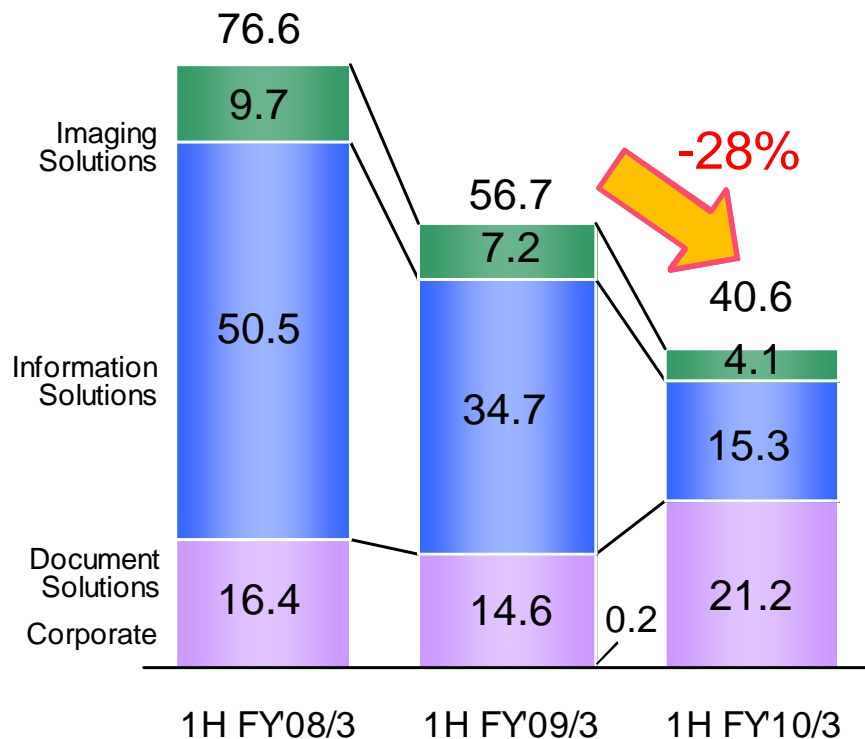
<i>(Billions of yen)</i>	1Q FY2009/3 (Apr. - Jun. 2008)		2Q FY2009/3 (Jul. - Sep. 2008)		%	1Q FY2010/3 (Apr. - Jun. 2009)		2Q FY2010/3 (Jul - Sep. 2009)		%
Revenue	100.0%	653.7	100.0%	684.7	4.8	100.0%	502.4	100.0%	541.1	7.7
Operating Income Before Restructuring and Other Charges	7.3%	47.6	5.5%	37.7	-21.0	1.5%	7.6	3.5%	19.0	151.9
Restructuring and Other Charges	0.3%	1.7	0.3%	2.4	-	2.0%	10.3	4.6%	24.9	-
Operating Income After Restructuring and Other Charges	7.0%	45.9	5.2%	35.3	-23.1	-0.5%	-2.7	-1.1%	-5.9	-
Income Before Income Taxes	8.4%	55.0	3.9%	26.7	-51.4	0.2%	1.2	-1.7%	-9.2	-
Net Income Attributable to FUJIFILM Holdings	4.9%	31.9	2.0%	13.4	-57.9	-0.1%	-0.7	-0.9%	-4.7	-
Net Income Attributable to FUJIFILM Holdings per Share		¥63.31		¥26.66	¥(36.65)		¥(1.42)		¥(9.65)	¥(8.23)
Exchange Rates										
US\$		¥104		¥108	¥4		¥97		¥94	¥(3)
€		¥163		¥162	¥(1)		¥133		¥133	-

Capital Expenditure and Depreciation & Amortization **FUJIFILM**

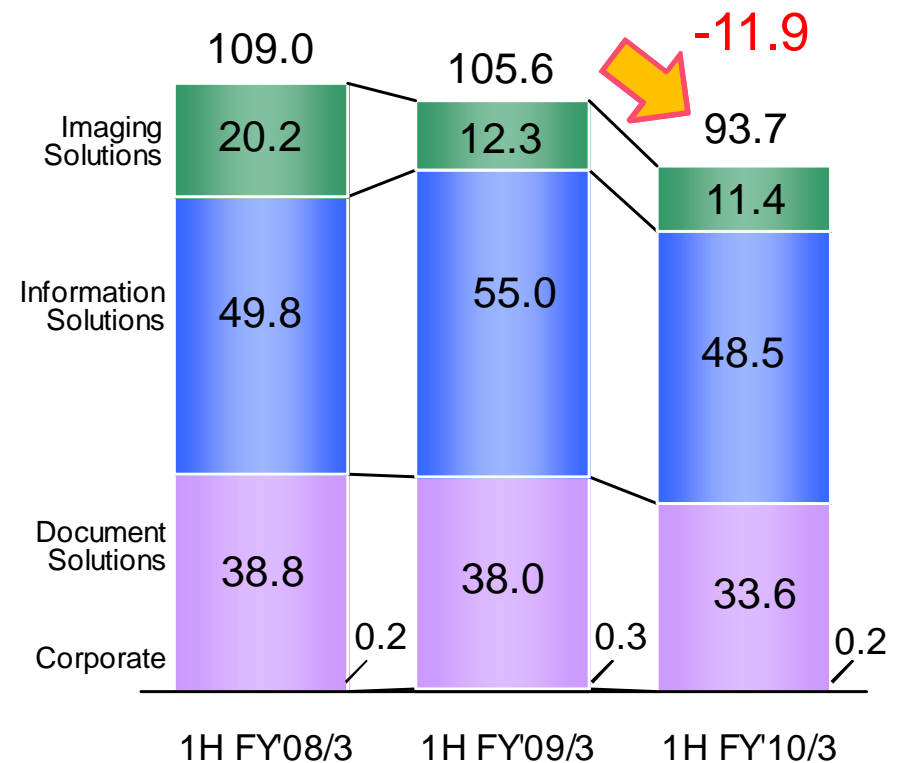
Decrease in capital expenditure and depreciation & amortization

Billions of yen

■ Capital Expenditure



■ Depreciation & Amortization

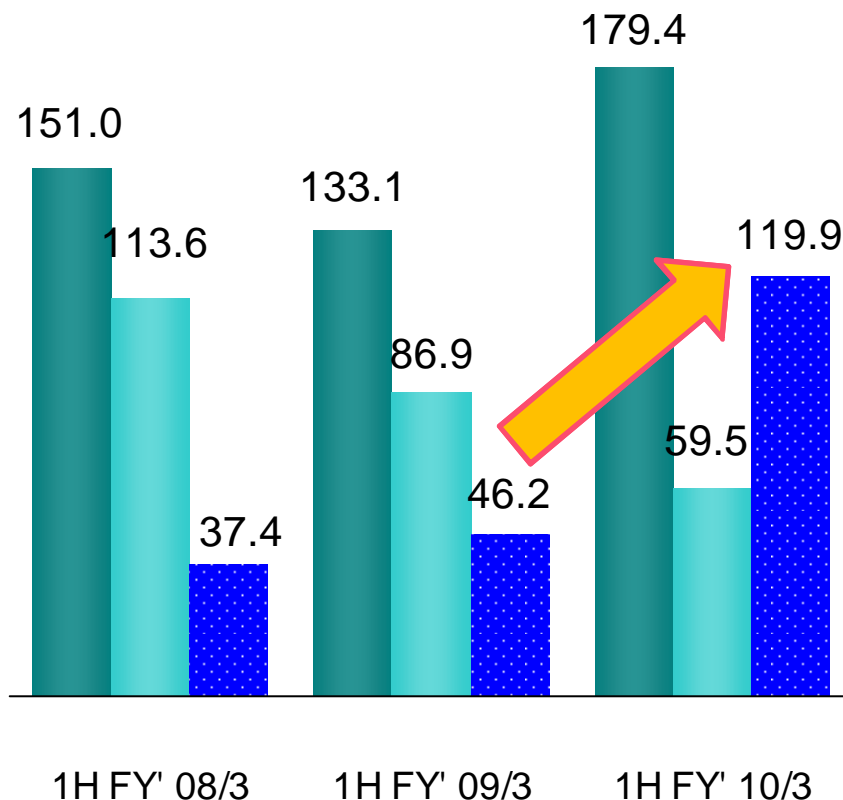


Cash Flow

Considerable improvement in free cash flow amid the harsh operating environment due to reductions in capital investments and inventories

■ From operating activities ■ From investing activities ■ Free cash flow

Billions of yen



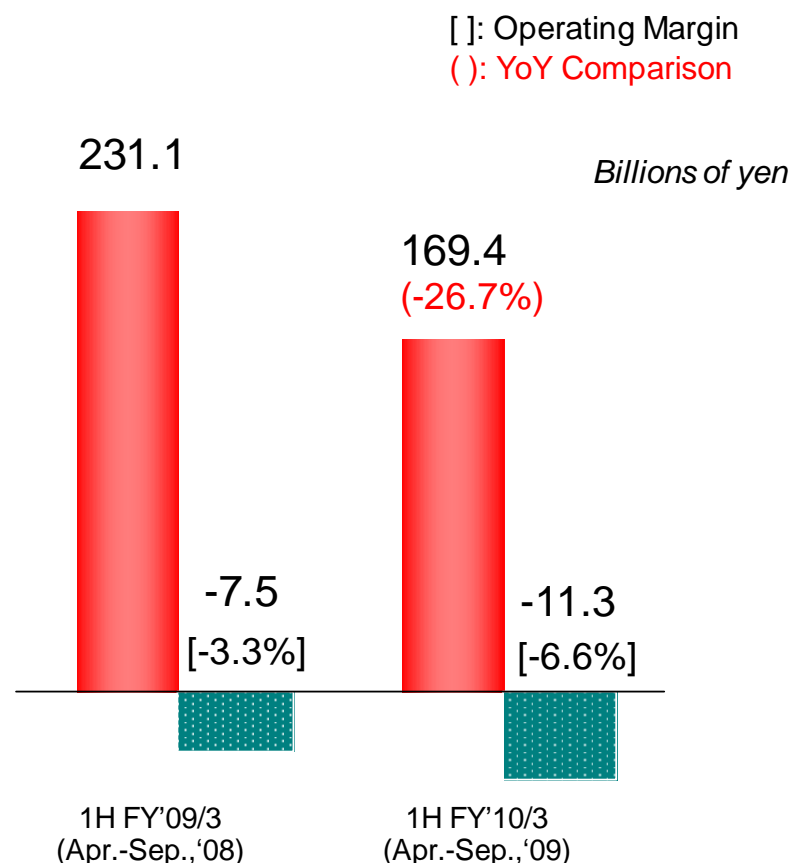
Cash Flow	FY'09/3 (Apr.-Sep. '08)	FY'10/3 (Apr.-Sep. '09)
Net income(loss)	51.2	(4.7)
Depreciation & amortization	105.6	93.7
Change in notes and accounts receivable	32.3	30.0
Change in inventories	(10.3)	35.1
Change in notes and accounts payable-trade	(22.4)	(7.4)
Change in accrued income taxes and other liabilities	(38.7)	7.9
Others	15.4	24.8
C/F from operating activities	133.1	179.4
Capital expenditure	(82.9)	(42.6)
Sales and purchases of marketable and investment securities	7.5	(3.6)
Others	(11.5)	(13.3)
C/F from investing activities	(86.9)	(59.5)
Free cash flow	46.2	119.9

An improvement of 73.7 billion

■ Imaging Solutions

Revenue* /Operating Income

- Revenue
- Operating Income Before Restructuring and Other Charges



Revenue

¥169.4 billion (YoY: -26.7%)

- Sales declined due to lower sales of color film and other products accompanying the decrease in demand and the effects of yen appreciation.
- Impact of yen appreciation: -¥23.6billion

Operating Income

Before restructuring and other charges:

-¥11.3billion (YoY: fell into red)

After restructuring and other charges:

-¥20.8billion (YoY: fell into red)

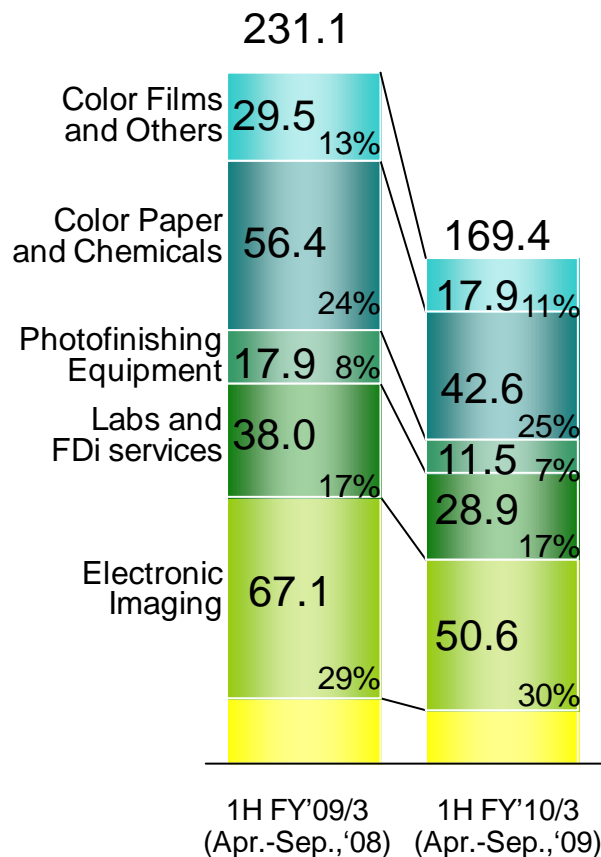
- Decline in income in imaging solutions as a whole due to the effects of the decline in sales and impact of exchange rates.

*Note: After elimination of intersegment transaction

Sub-segment Revenue

Billions of yen

%: Proportion of sub-segment revenue



Color Films and Others

¥17.9billion (YoY: -39%)

- Continued revenue decrease due to market shrinkage

Color Paper and Chemicals

¥42.6billion (YoY: -24%)

- Expanding marketing promotion measures related to high-value-added print offerings, such as photo books and on-line photo services
- Implemented measures to increase market share in major countries

Electronic Imaging

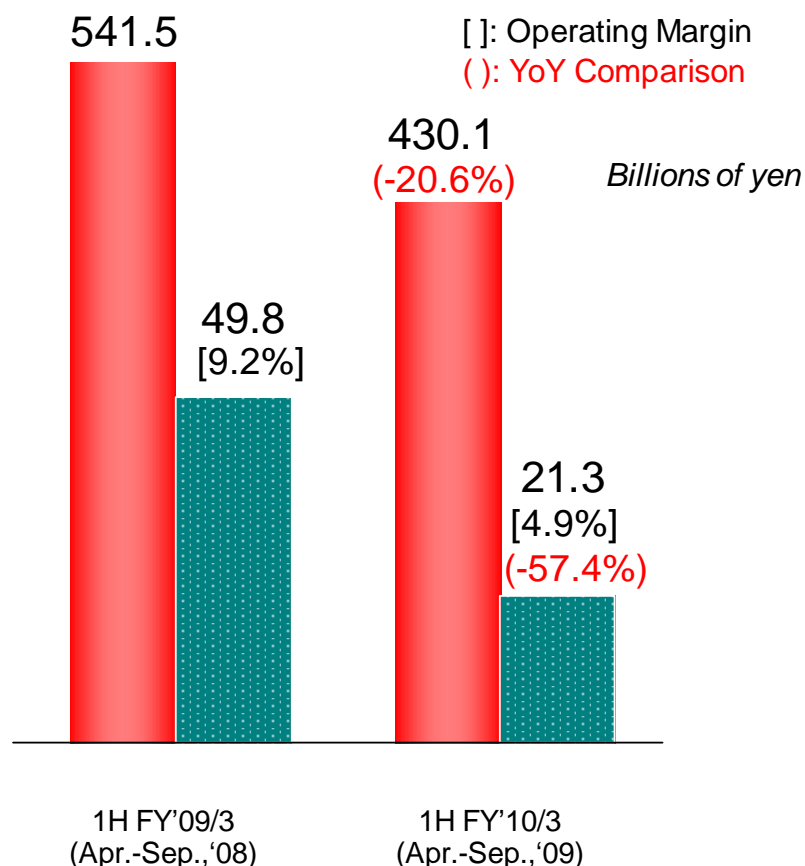
¥50.6billion (YoY: -25%)

- Although revenues declined because of yen appreciation and declines in unit prices, this business returned to profitability on an operational basis owing to reductions in manufacturing costs, cuts in fixed costs, decrease in inventories, and other factors.
- On a world wide basis, sales volume of digital cameras during 1H FY'10/3 amounted to approximately 4.0 million units.
- Aimed for differentiation through high-value-added products, as typified by FinePix F70EXR and FinePix REAL 3D System, while also developing the lineup of entry-level models with strengthened cost-competitiveness, such as the A170 and A220. Expanded sales especially in the BRICs, etc.

■ Information Solutions

Revenue* /Operating Income

- Revenue
- Operating Income Before Restructuring and Other Charges



Revenue

¥430.1billion (YoY: -20.6%)

- Decline in revenues because of the decrease in revenues of the graphic arts and optical devices businesses as a result of the impact of the global recession
- Impact of yen appreciation: -¥29.0 billion

Operating Income

Before restructuring and other charges:

¥21.3billion (YoY: -57.4%)

After restructuring and other charges:

¥4.9billion (YoY: -89.7%)

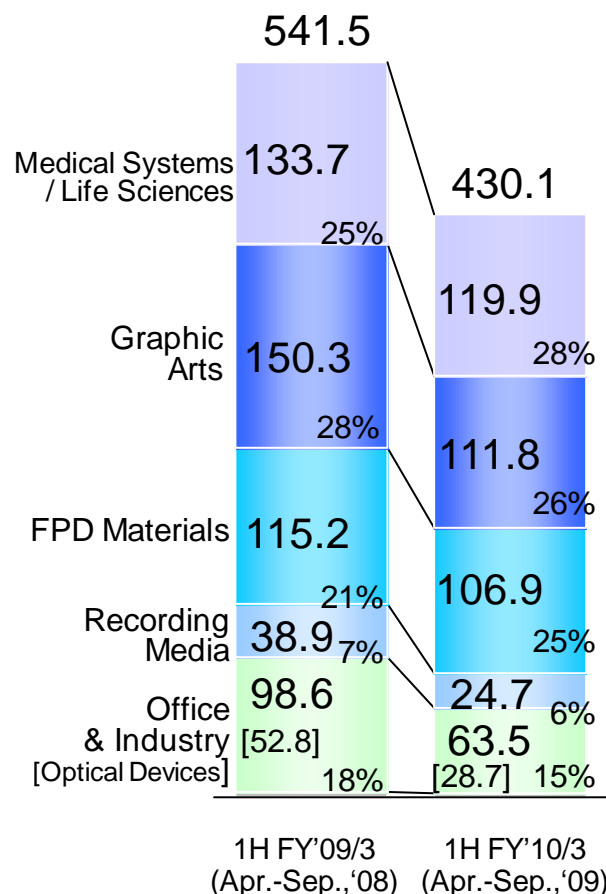
- Decrease in mainstay product and decrease in income due to the effects of yen appreciation

*Note: After elimination of intersegment transaction

Sub-segment Revenue

Billions of yen

%: Proportion of sub-segment revenue



Medical Systems / Life Sciences

¥119.9billion (YoY: -10%)

- Sales declined due to the economic downturn, lower demand for film as a result of the impact of last year's revision to the national healthcare reimbursement system in Japan, and other factors.
- Strengthening marketing programs centered on compact FCRs in newly industrialized countries markets .
- Continued robust sales of SYNAPSE and other medical-use picture archiving and communication systems.

Graphic Arts

¥111.8billion (YoY: -26%)

- Sales declined as the effects of the economic downturn continued. Demand for printing plate materials showed a recovery trend in China and Southeast Asia.
- In digital printing field, robust sales of wide-format inkjet systems.

FPD Materials

¥106.9billion (YoY: -7%)

- Manufacturers of polarizing plates and panels completed inventory adjustments, and, in part because of the demand stimulus policies of the Chinese government, sales of FUJITAC and WV Film recovered.
- Initiated full-scale operations at the No. 9 WV Film manufacturing plant in July 2009.

Office & Industry

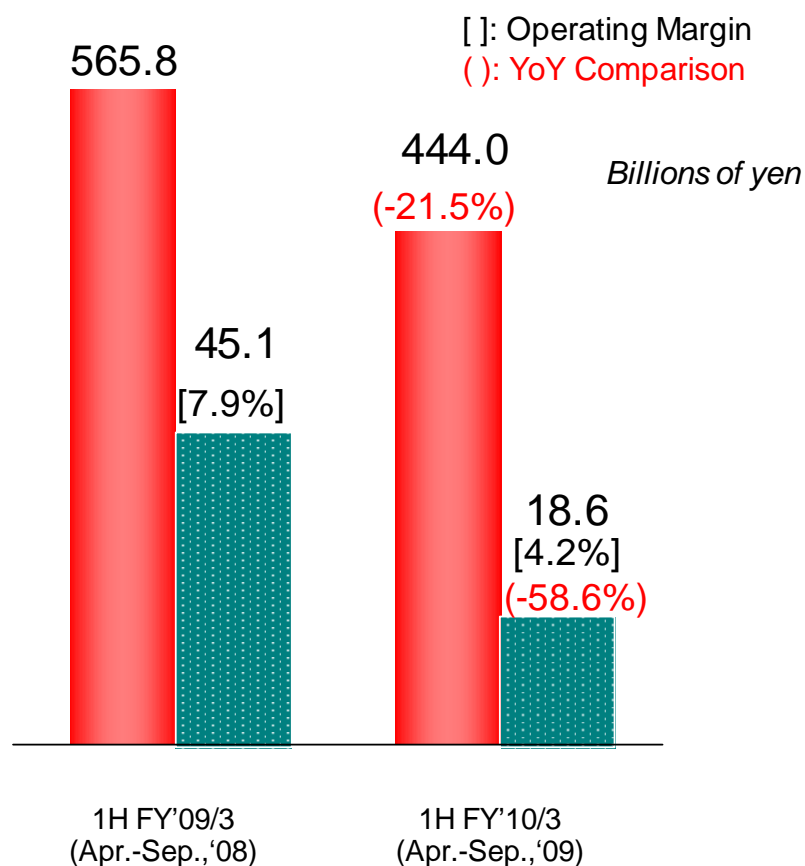
¥63.5billion (YoY: -36%)

- Although the effects of the global economic downturn are expected to persist in the optical device field, orders for camera phone lens units are on a recovery trend.

■ Document Solutions

Revenue* /Operating Income

- Revenue
- Operating Income Before Restructuring and Other Charges



Revenue

¥444.0billion (YoY:-21.5%)

- Revenues declined because of the impact of slack demand, mainly in industrialized countries, combined with adverse foreign currency effects, but a recovery trend has emerged in China and certain other parts of Asia.
- Impact of yen appreciation: -¥24.5 billion

Operating Income

Before restructuring and other charges:

¥18.6billion (YoY: -58.6%)

After restructuring and other charges:

¥9.3billion (YoY: -77.7%)

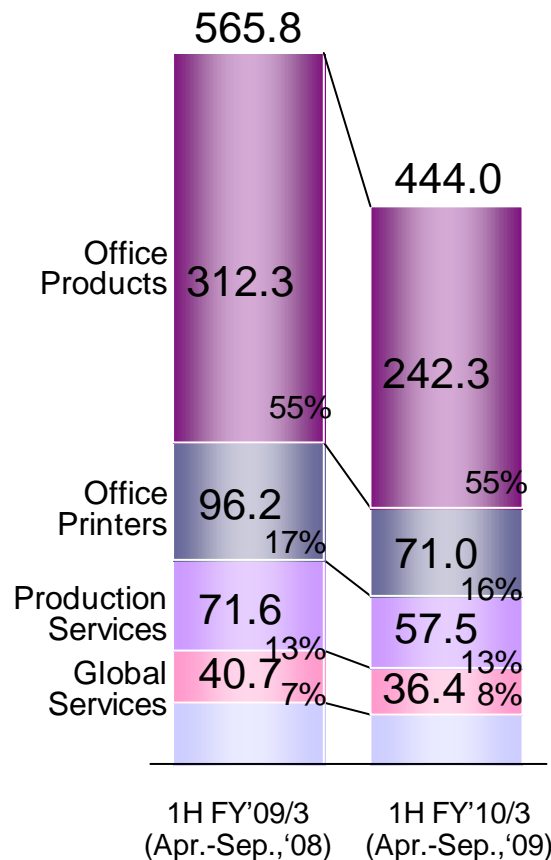
- Income declined because of a substantial drop in gross profit, despite initiatives to strengthen the management of direct selling costs along with the drop in sales as well as measures to increase the efficiency of SG&A.

*Note:After elimination of intersegment transaction

Sub-segment Revenue

Billions of yen

∴ Proportion of sub-segment revenue



Office Products

¥242.3billion (YoY: -22%)

- Sales volume in Japan decreased due to the impact of restrained corporate investments along with the deterioration of economic conditions. However, the copy volume is increasing gradually.
- Although exports to U.S.-based Xerox Corporation decreased, within the Asia-Oceania region, sales volume in the Chinese market is rising.

Office Printers

¥71.0 billion (YoY: -26%)

- Sales volume declined along with the decrease in total demand accompanying the drop in the domestic market and exports to U.S.-based Xerox Corporation.
- In the Asia-Oceania region, sales volume increased substantially in China and Australia.

Production Services

¥57.5 billion (YoY: -20%)

- Revenues of the “700 Digital Color Press” light production color system were favorable.
- Sales volume in the Asia-Oceania region is increasing, led by revenues from light production color systems.

Global Services

¥36.4billion (YoY: -11%)

- The impact of deteriorating economic conditions decreased sales. However, sales increases were achieved regarding managed print service.

**Progress toward implementation of
structural reforms and growth strategy**

Progress of the structural reforms

Structural reforms are proceeding smoothly ahead of the planned schedule in the first half of the fiscal year.

(Billions of yen) 【Breakdown of expenses】

	1H	Personnel	Facilities
Imaging	9.5	6.5	3.0
Information	16.4	10.4	6.0
Document	9.3	8.5	0.8
Total Expense	35.2	25.4	9.8

{ Reduction in personnel in companies in Japan and overseas, closure and consolidation of development laboratories, partial suspension of color paper production at the Netherland plant.
 { Reduction in personnel in companies in Japan and overseas, reduction of asset
 - Management innovation activities

Scheduled to record structural reform expenses of ¥110 billion in the second half of the fiscal year

Imaging/ Information

- ✓ Centralization of administrative functions of local subsidiaries in regional headquarters in Europe, the United States, China, the rest of Asia, and other areas
- ✓ Substantial reductions in fixed costs, mainly in the photo business, and other measures (in all divisions of all Group companies in Japan and overseas)

Document

- ✓ Accelerate and expand management innovation activities
 - Realign and integrate R&D functions
 - Promote optimization of manufacturing functions and additional reductions to cost of sales
 - Expand scope of management innovation activities to overseas regions

Improve profitability in digital camera business **FUJIFILM**

As a result of thoroughgoing cost cuts and strengthening of product lineups, the outlook is for a major improvement in profitability in FY10/3.

Cost competitiveness

Realize large reduction in costs by more than 20%

- Reposition our own plant in China as the core plant and thereby increase the internal production ratio
- Direct procurement of parts from local vendors in China
- Strengthen relationships with original design manufacturer (ODM) partners
- Substantially reduce inventories by shortening lead times for production and procurement (maintain 1.5 months of inventories or less)

Strong product lineup

Outlook is for sales volume of 9 million units or more, which will be above the originally planned level.

- Expand diversity of product lineup through strategy of increasing value added and differentiating products, and the launching of low-priced models
 - Innovative technologies (3D system, Super CCD EXR)
 - For low-priced, NIEs model: Customized model strategy by sales region



'A170, the model designed for NICs

FinePixF70EXR

10M, 3X Zoom

Promote greater sales in NIEs



Strengthen sales capabilities in NIEs

Establish direct sales structure centering on medical and graphic arts business in BRICs

Speed up launching of products for regions where Company market share is low and NIEs

Digital Cameras

- In the BRICs, upgrade systems for direct sales from sales companies.
- Orders for low-priced models for the NIEs are holding strong.

▶ DSC sales unit in BRICs ✓ 1.5X

Medical Systems

- Launching of FCR “Prima” model produced in China
- Promoting switch over from competitor’s in the dry film field.

▶ Dry film sales volume ✓ China +27%*
✓ India +44%*

Graphic Arts

- Launch CTP for NIEs through production in China

▶ CTP sales volume ✓ China +21%*

Document Solution

- Sales volume, principally of monochrome Multi-Function Peripherals, recovering along with the economic recovery in China and the rest of the Asian region

▶ Sales unit in China ✓ MFP +8%*
✓ Printer +73%*

*Compared with the first half of the previous fiscal year 15

Expanding pharmaceuticals business through Toyama Chemical Co., Ltd.

Notice of Start of Phase III Clinical Trials of T-705 as a treatment for influenza infections in Japan (Oct. 29 2009~)

Implementation of clinical trials is also scheduled in South Korea and Taiwan.

- ✓ **Effectiveness already confirmed among seasonal influenza patients in Phase II clinical trials**
 - First confirmation on human beings of the effectiveness of the RNA polymerase inhibitor mechanism, which differs from the mechanism of current drugs
- ✓ **Effectiveness against the new strain of influenza (swine flu) confirmed in trials on animals in Japan**
- ✓ **Preparations under way for clinical trials on H5N1 avian influenza patients in Vietnam**
- ✓ **As the spread of influenza infection becomes a social issue, the Company is promoting preparation for quick start-up of production on its own responsibilities**

Sales of Toyama Chemical expanded 1.5-fold in the first half of the fiscal year *

- ✓ Zosyn (launched in FY09/3) and Geninax (launched in FY08/3) achieved steady sales growth.
 - Zosyn: pharmaceuticals applicable to the treatment of blood poisoning, pyelonephritis, complex cystitis, and pneumonia
 - Geninax: pharmaceuticals applicable to the treatment of respiratory and otological infections

Ozex 10% fine granules for children obtained approval for manufacturing in October 2009

New options for treatment of pneumonia and otitis media in children-areas where progress is stalled

Toyama Works, R&D and production center for Toyama Chemical



Moving toward an increasing trend in sales as a result of gradual recovery

Flat panel display materials

Outlook is for stable progress along with recovery in the LCD market.

- ✓ Demand for LCD TVs recovers, principally in the Chinese market.
- ✓ Expansion in market shares of VA retardation film and new TAC products

Optical devices

Gradual order recovery

- ✓ Orders for camera phone lens units are on a recovery trend.

Medical systems

Investment drive among medical institutions is still weak, but an increase in sales is expected from the positive effects of launching new products.

- ✓ Launching and expansion of sales of DR and other new products
- ✓ Obtaining steady flow of sales inquiries for medical network
- ✓ Expansion of sales of new endoscopes

Document solutions

Volume of copies in Japan is gradually improving, and exports of equipment to Europe and the United States have bottomed out and are moving toward recovery

- ✓ Early recovery in China and the rest of Asia
- ✓ Strengthen competitiveness with the ApeosPort-IV series
- ✓ Generate positive effects from management innovation activities

Forecast for FY2010/3 (April '09 - March '10)



Billions of yen	FY2009/3 (Actual)		FY2010/3 (Plan)		Change
					%
Imaging		410.4		350.0	(14.7)
Information		946.1		950.0	+0.4
Document		1,077.8		1,000.0	(7.2)
Revenue	100.0%	2,434.3	100.0%	2,300.0	(5.5)
Operating Income Before Restructuring and Other Charges	2.9%	70.8	2.4%	55.0	(22.3)
Restructuring and Other Charges		33.5		145.0	-
Operating Income After Restructuring and Other Charges	1.5%	37.3	(3.9)%	(90.0)	-
Income Before Income Taxes	0.4%	9.4	(4.0)%	(93.0)	-
Net Income Attributable to FUJIFILM Holdings	0.4%	10.5	(2.6)%	(60.0)	-
Net Income Attributable to FUJIFILM Holdings per Share		¥21.10		¥(122.80)	¥(143.90)
Exchange Rates					
	US\$	¥101		¥93*	¥(8)
	€	¥145		¥132*	¥(13)

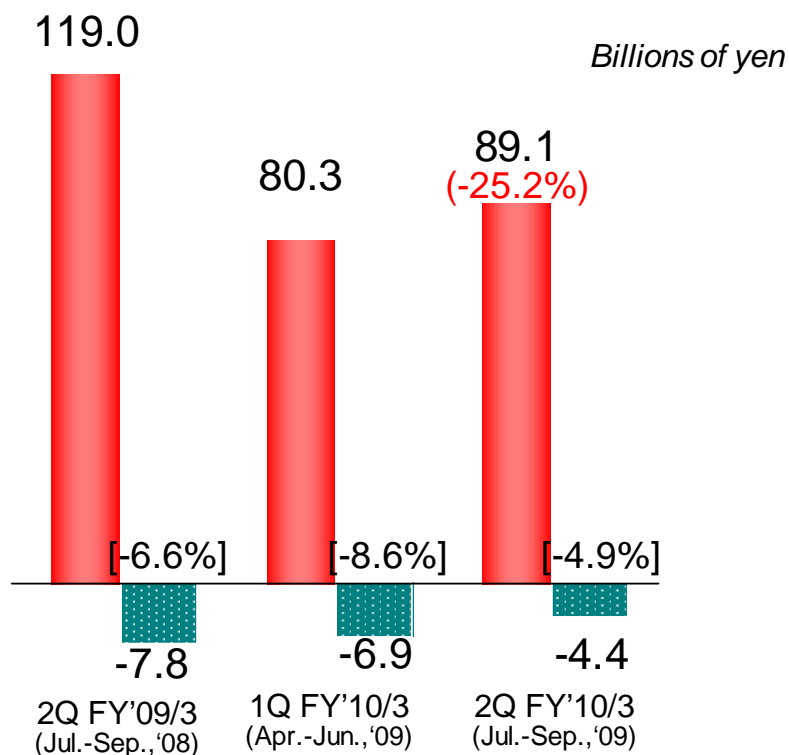
*3QFY'10/3~ US\$:¥90 €:¥130

■ Imaging Solutions

Revenue* /Operating Income

- Revenue
- Operating Income Before Restructuring and Other Charges

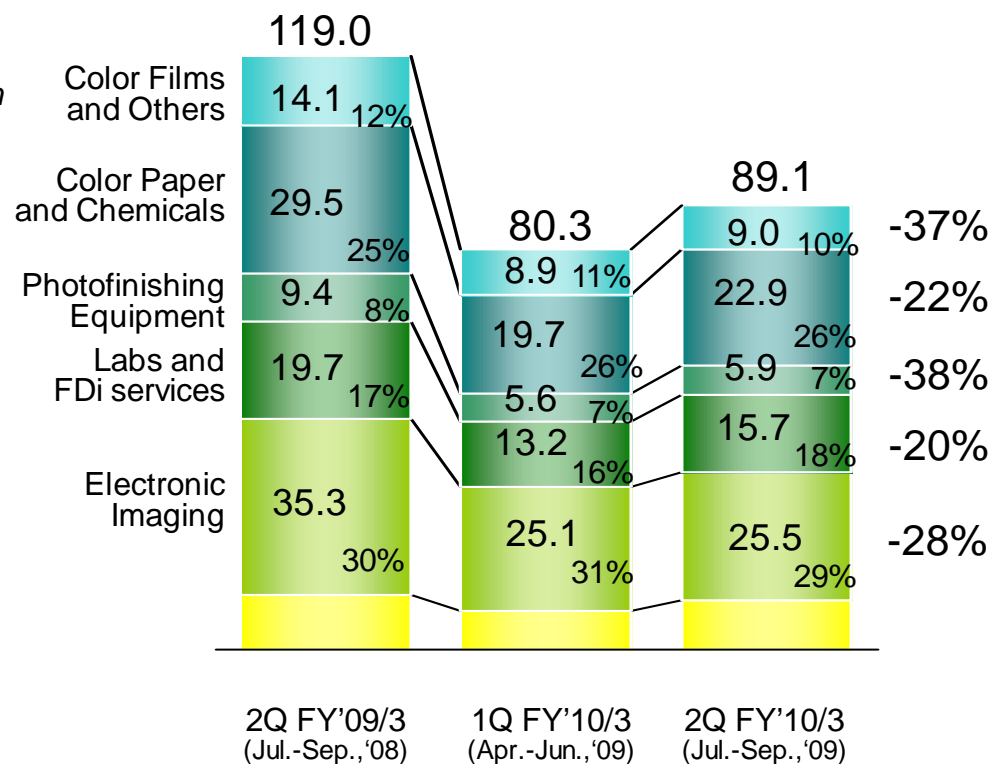
[]: Operating Margin
(): YoY Comparison



Sub-segment Revenue

Billions of yen

[: Proportion of sub-segment revenue

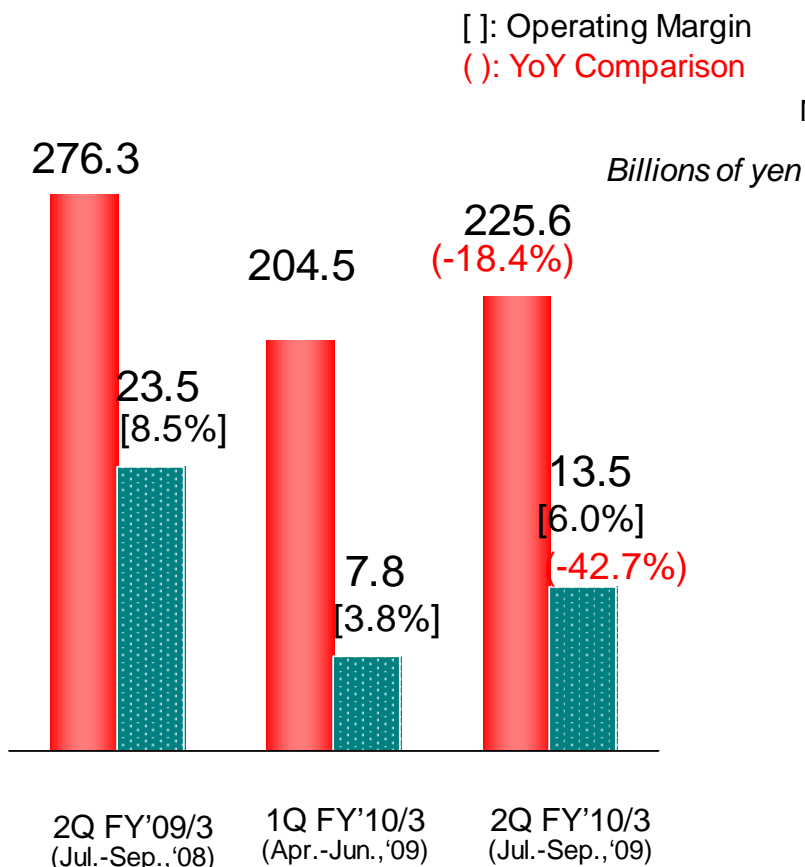


*Note: After elimination of intersegment transaction

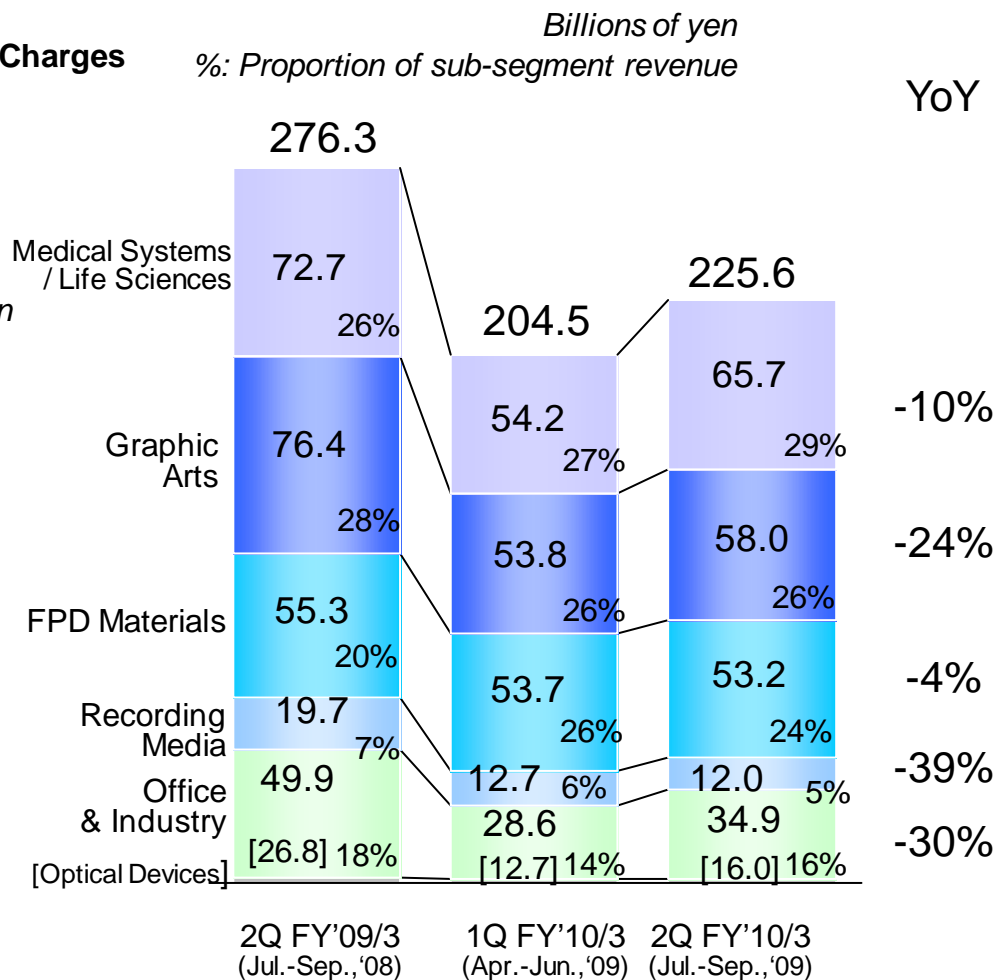
Information Solutions

Revenue* /Operating Income

- Revenue
- Operating Income Before Restructuring and Other Charges



Sub-segment Revenue

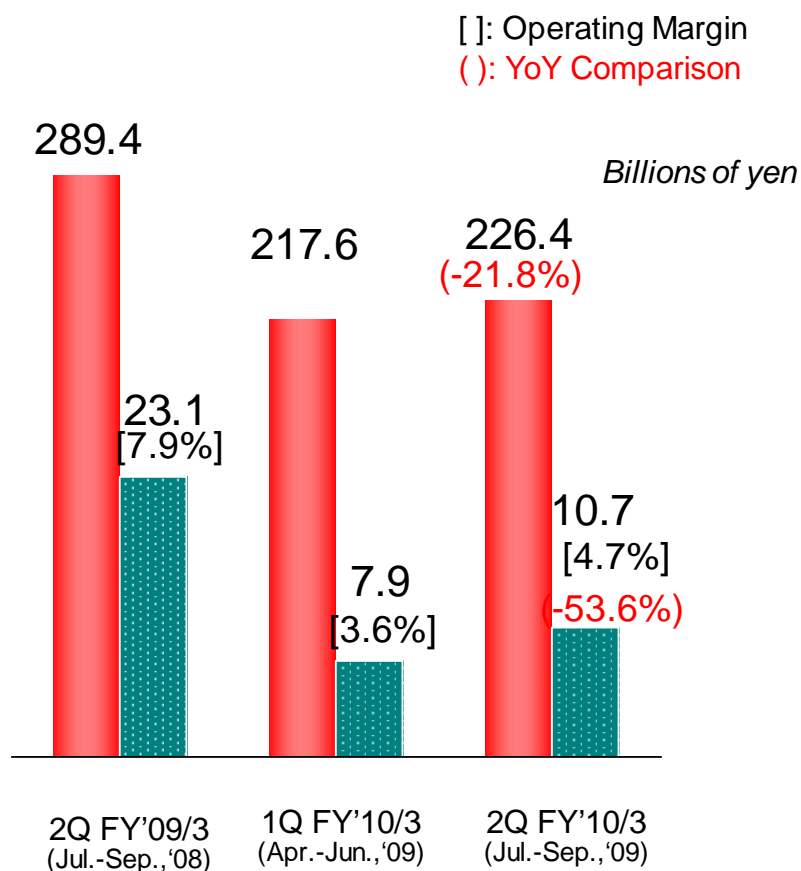


*Note: After elimination of intersegment transaction

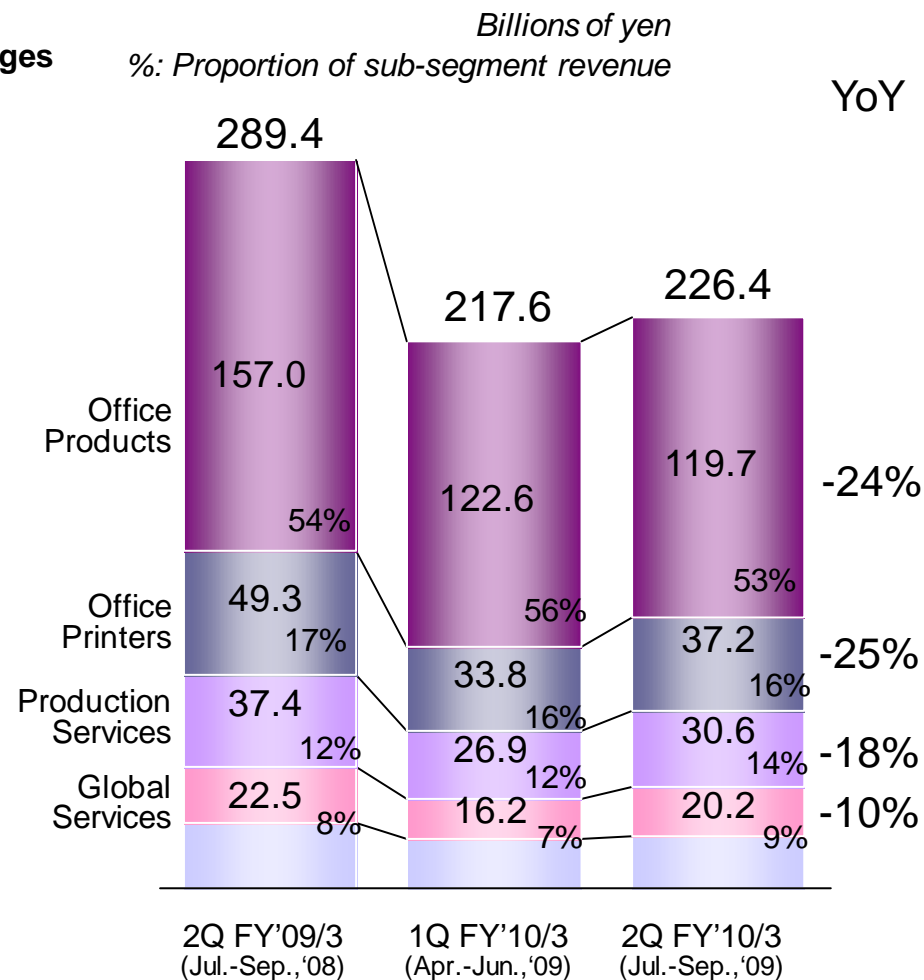
■ Document Solutions

Revenue* /Operating Income

- Revenue
- Operating Income Before Restructuring and Other Charges



Sub-segment Revenue



*Note: After elimination of intersegment transaction

■ Revenue from Overseas(1H Apr.-Sep.)

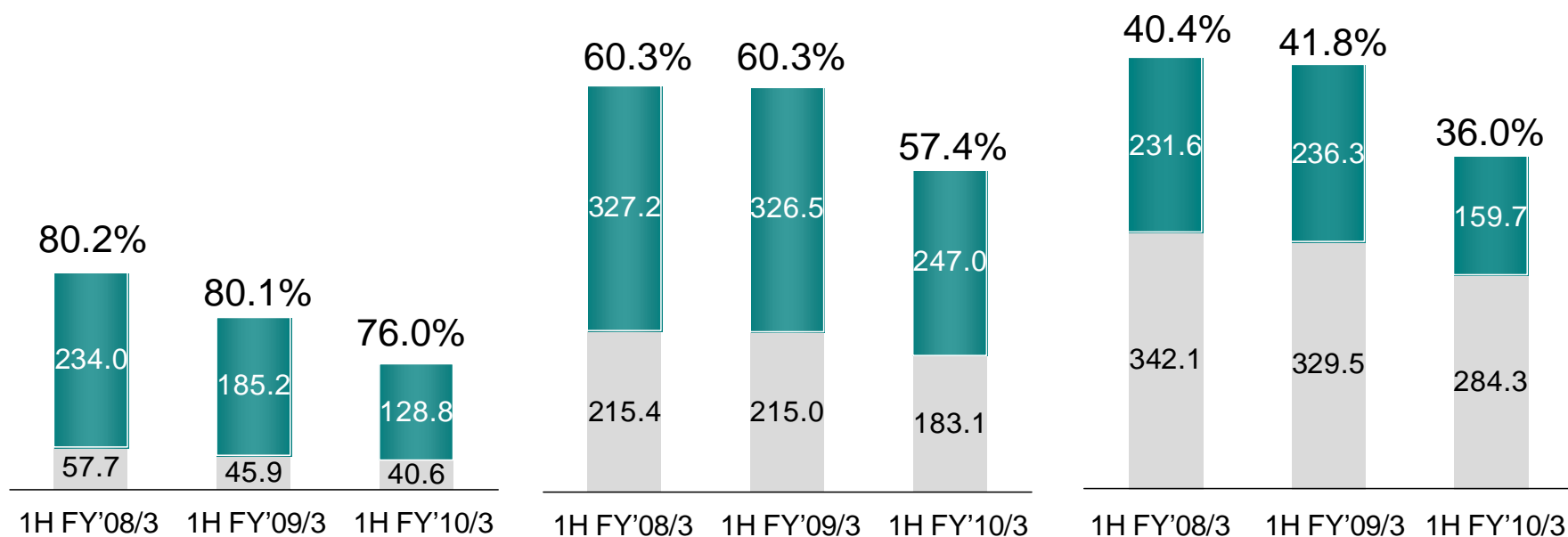
Billions of yen

Imaging

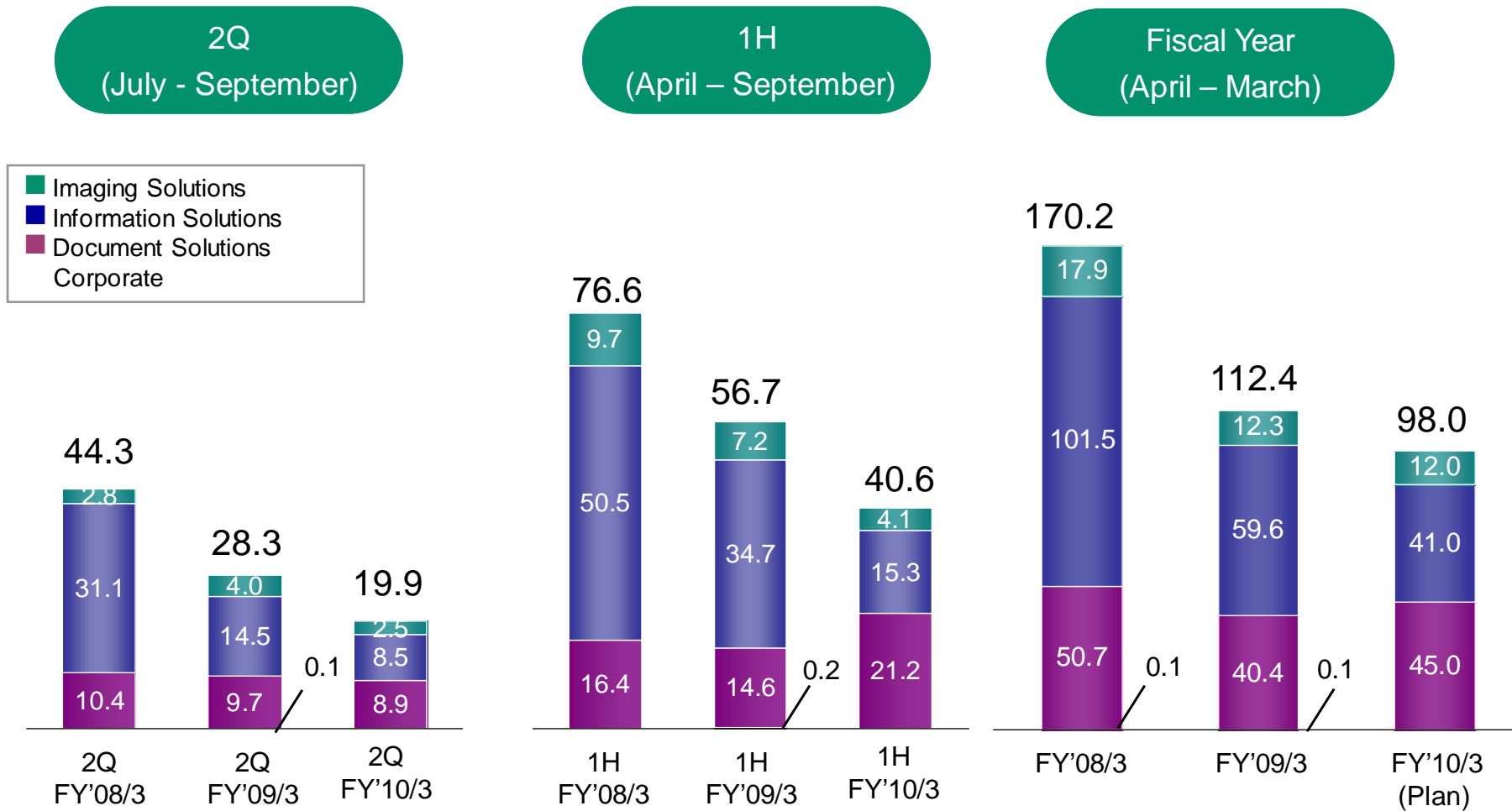
Information

Document

■ Overseas revenue, % composition
■ Domestic revenue



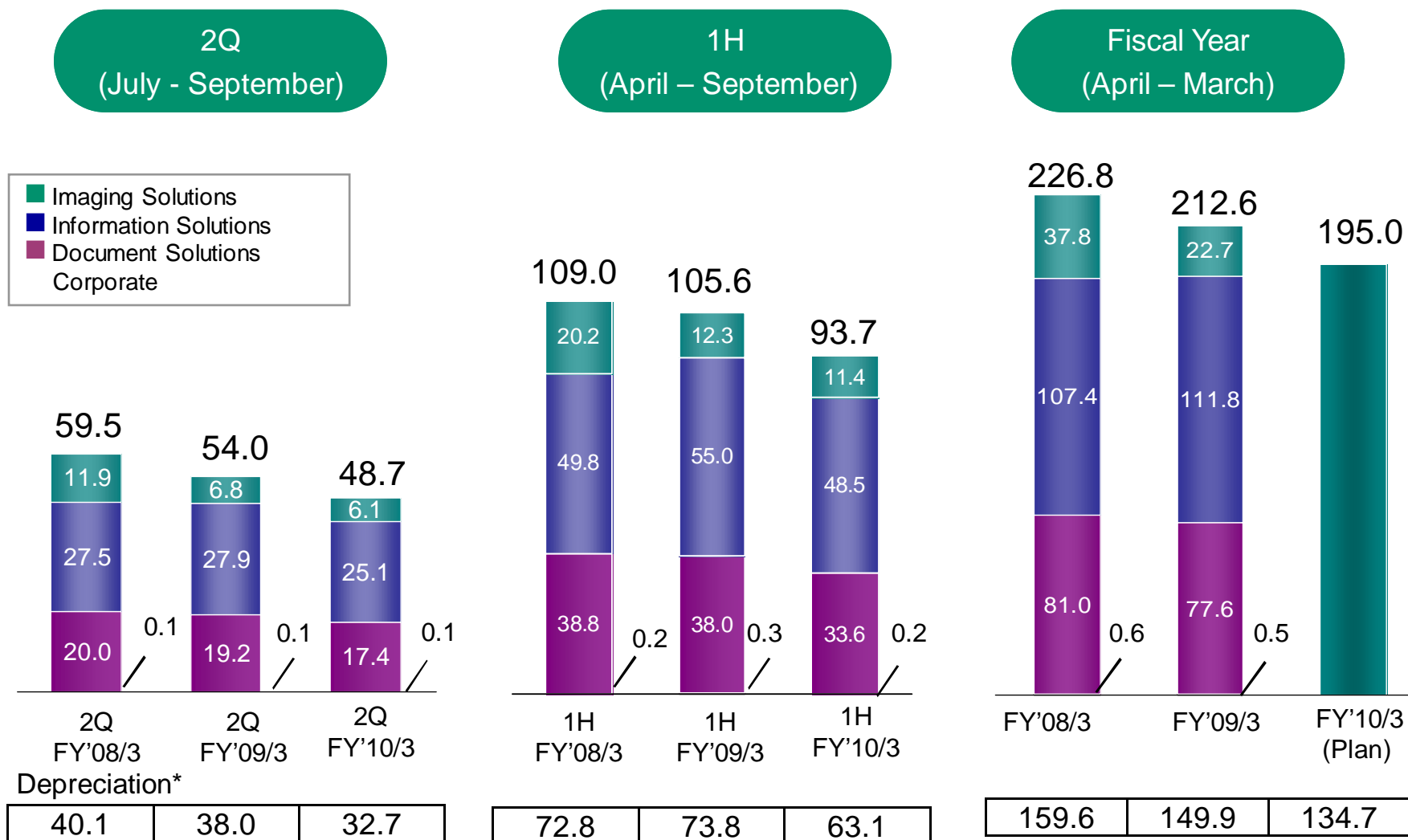
■ Capital Expenditure*



*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment.

■ Depreciation & Amortization

Billions of yen



*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment.

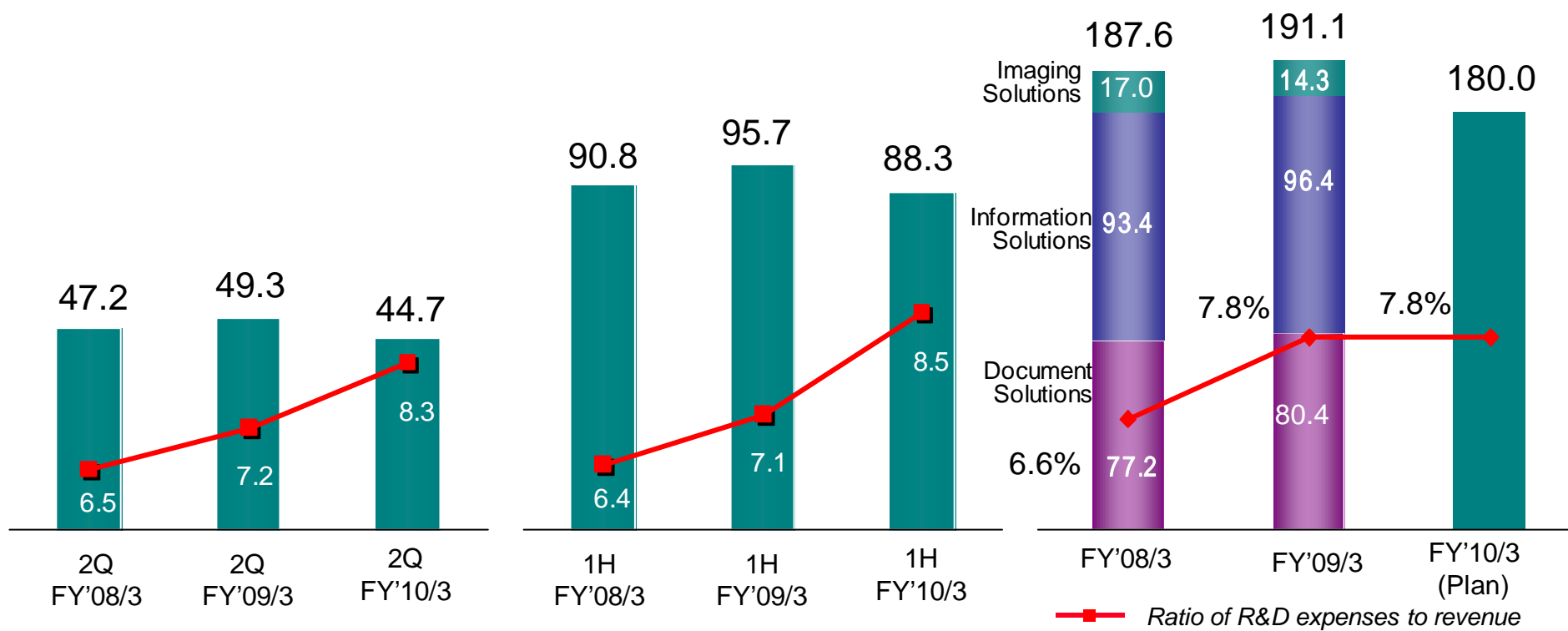
■ R&D Expenses

Billions of yen

2Q
(July - September)

1H
(April - September)

Fiscal Year
(April - March)



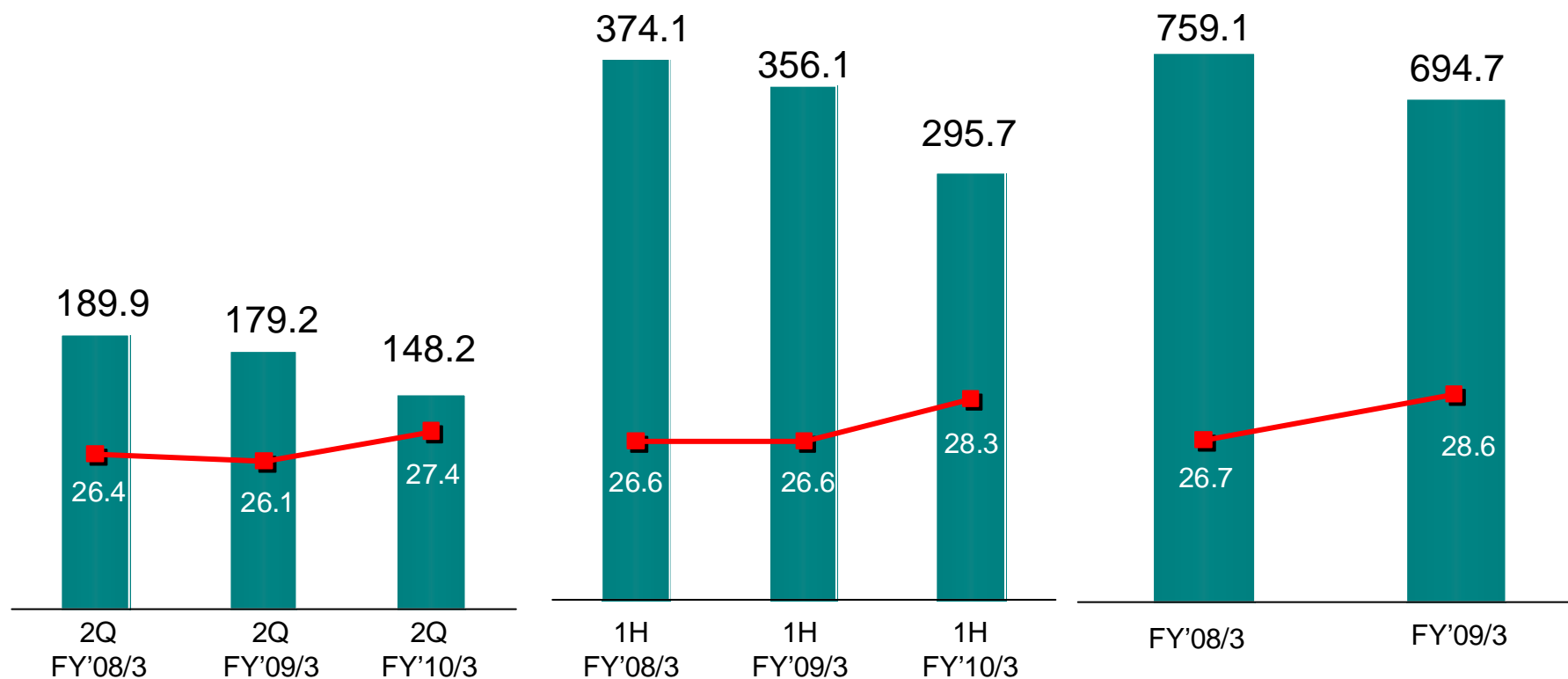
■ SG&A Expenses

Billions of yen

2Q
(July - September)

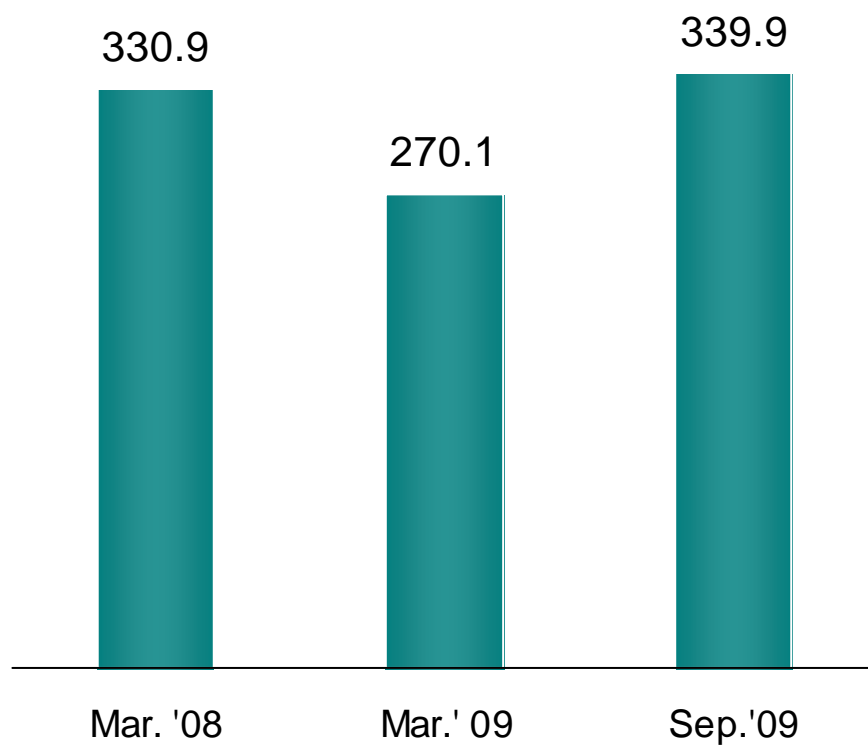
1H
(April - September)

Fiscal Year
(April - March)

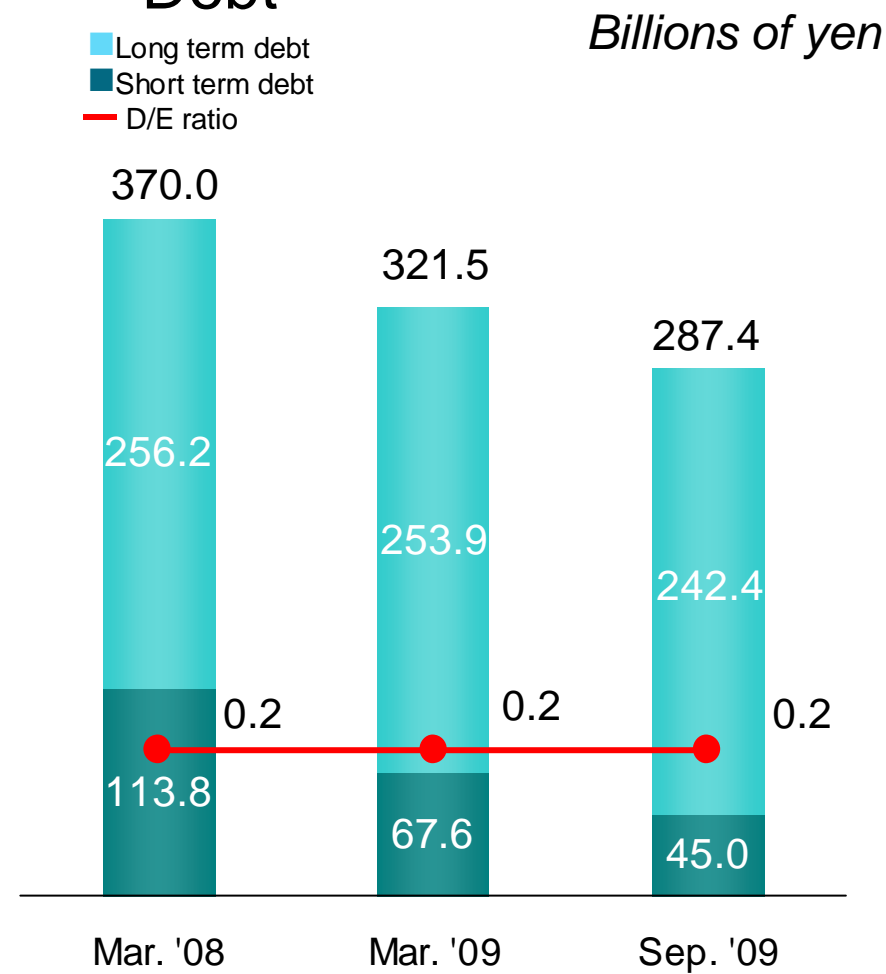


—■— Ratio of SG&A expenses to revenue

■ Cash and Cash Equivalents



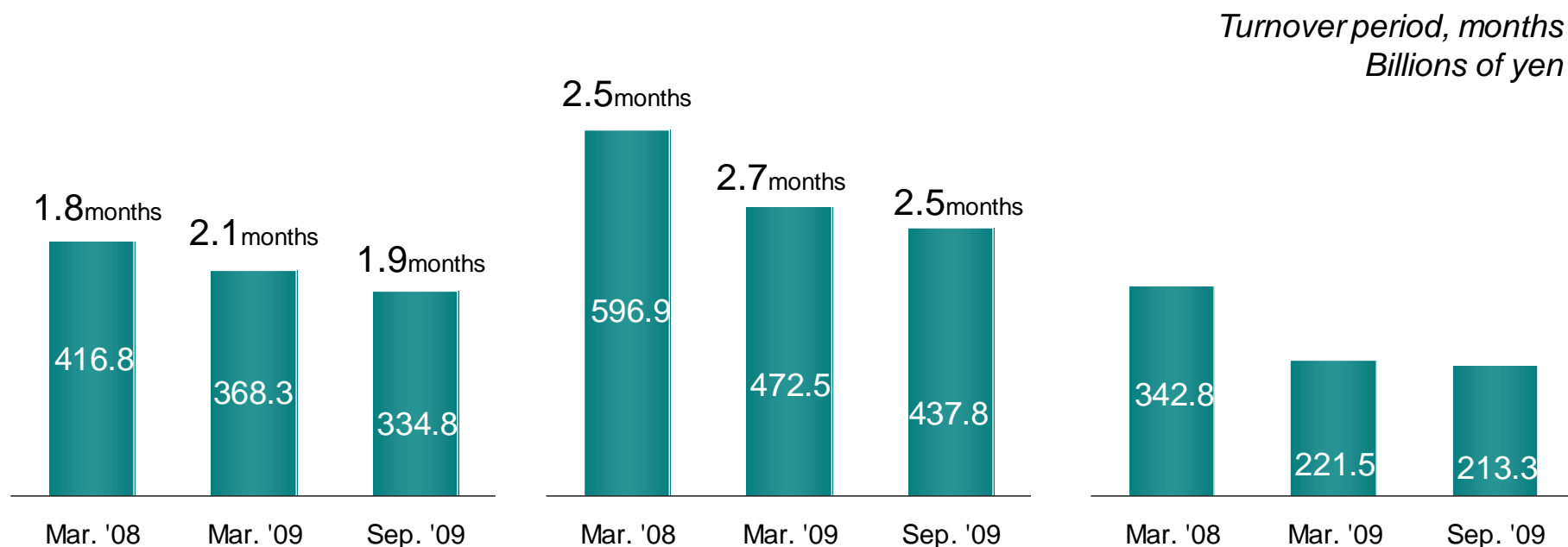
■ Interest Bearing Debt



■ Inventories

■ Notes and Accounts Receivable

■ Notes and Accounts Payable



■ Current State of New Drug Development

Development code	Therapeutic category	Region	Development stage					Formulation
			Non-clinical	P I	P II	P III	Filed	
T-3262 fine granules	Quinolone synthetic antibacterial	Japan						Oral*
T-614	Rheumatoid arthritis	Japan						Oral
T-3762	Quinolone synthetic antibacterial	Japan						Injection**
T-3811	New-type quinolone synthetic antibacterial	Japan						Injection***
		U.S.A.						
		Europe						
T-705	Antiviral	Japan						Oral
		U.S.A.						
T-817MA	Alzheimer's disease	U.S.A.						Oral
T-5224	Rheumatoid arthritis	Japan						Oral
		Overseas						
T-2307	Antifungal	U.S.A.						Injection
T-1106	Antiviral	Japan						Oral

* Tablets are sold under the name "Ozex"

** Additional dosage of "PASIL" intravenous drip, which is currently sold on the market

*** Oral drugs are sold under the name "Geninax"

>Changes since the previous announcement (Jul 30, 2009):

T3762 fine granules: Approval obtained for manufacturing in October 2009(Reimbursement price undecided)

T705: Phase III trials began in October 2009.

T2307: Phase I trials began in October 2009

● Exchange Rates

Yen

	FY2009/3				FY2010/3		
	1Q	2Q	1H	Year	1Q	2Q	1H
US\$	104	108	106	101	97	94	96
Euro	163	162	163	145	133	133	133

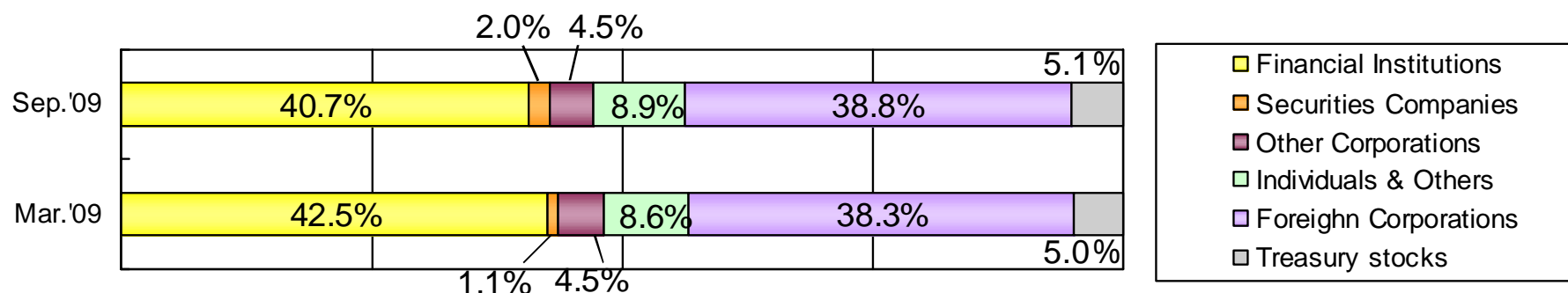
Sensitivity of Currency
(full year, ¥1 change) *Billions of Yen*

	Operating income
US\$	0.9
Euro	0.7

● Number of Employees

	Sep. 2008	Dec. 2008	Mar. 2009	Jun. 2009	Sep. 2009
Consolidated Total	78,228	78,203	76,252	75,929	75,938

● Distribution of Shareholders





We will use leading-edge, proprietary technologies to provide top-quality products and services that contribute to the advancement of culture, science, technology and industry, as well as improved health and environmental protection in society. Our overarching aim is to help enhance the quality of life of people worldwide.

IR Office, Corporate Planning Div.
FUJIFILM Holdings Corporation