

Earnings of Fiscal 2008 1Q Ended June 30, 2007

FUJIFILM Holdings Corporation

July 27, 2007

FORWARD-LOOKING STATEMENTS

This document contains projections of performance and other projections, which are made based on judgments regarding currently available information and which encompass potential risks and uncertainties. Accordingly, please be aware that diverse factors may cause actual results to differ materially from projected results.

Performance Summary for 1Q FY2008

Increases in Both Revenue and Incomes,
Reflecting Strong Performance Centered on Information Solutions

Billions of yen

	1Q FY2008 (Apr. 1 to Jun. 30, 2007)		1Q FY2007 (Apr. 1 to Jun. 30, 2006)		Change	
					Amount	%
Revenue	100.0%	688.3	100.0%	656.8	+31.5	+4.8
Pro-forma Operating Income	8.7%	59.8	6.6%	43.1	+16.7	+38.8
Structural Reform Expenses		-		27.4	(27.4)	-
Operating Income	8.7%	59.8	2.4%	15.7	+44.1	+280.0
Income Before Income Taxes	10.2%	70.0	2.7%	18.0	+52.0	+289.2
Net Income	6.0%	41.0	0.7%	4.8	+36.2	+751.5
Earnings per Share		¥80.15		¥9.43		+¥70.72
Exchange Rates						
US\$		¥121		¥115		+¥6
Euro		¥162		¥143		+¥19

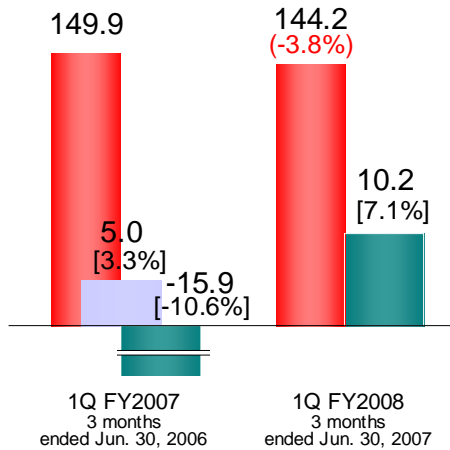
■ Imaging Solutions

Revenue* /Operating Income

- Revenue
- Pro-forma Operating Income (Excluding structural reform expenses)
- Operating Income

[]: Operating Margin
(): YoY Comparison

Billions of yen



Revenue

¥144.2 billion (YoY:-3.8%)

●Despite declining demand for color films and digital minilabs, the decrease in revenue was restrained to a small margin due to higher sales of digital cameras and an increasing market share for color paper.

Operating Income

¥10.2 billion (YoY: Restored profitability)

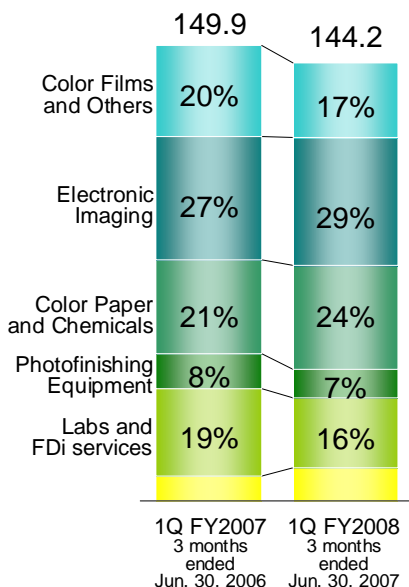
(In comparison with pro-forma operating income of the previous fiscal year YoY: +108.4%)

●Profitability increased considerable due to cost reductions resulting from structural reforms, the depreciation of the yen, and other factors.

*Note: After elimination of intersegment transaction

Breakdown of Revenue

Billions of yen



Color Films and Others

YoY: -18%

●Amid declining demand, marketing promotion activities in response to competing companies' withdrawals from the market enabled Fujifilm to increase its market share.

Electronic Imaging

YoY: +3%

●On a world wide basis, the sales volume of digital cameras during the first quarter amounted to 1.75 million units.

●Fujifilm promoted sales of a broad lineup of digital cameras, including the FinePix F40fd, FinePix Z5fd, the SLR-like long-zoom FinePix S5700 and the entry-model FinePix A900.

Color Paper and Chemicals

YoY: +12%

●Higher market shares and expansion of digital print business supported growth in revenue.

Photofinishing Equipment

YoY: -19%

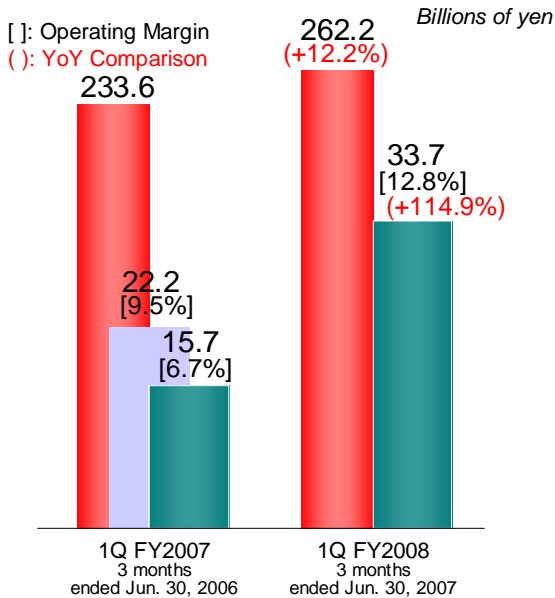
●Sales of digital minilabs decreased as large-scale retail outlets ended a cycle of new installations.

●In July 2007, Fujifilm and Noritsu Koki cooperatively established N&F Techno Service Co., Ltd., to unify the two companies' domestic photofinishing equipment maintenance units.

Information Solutions

Revenue* /Operating Income

- Revenue
- Pro-forma Operating Income (Excluding structural reform expenses)
- Operating Income



Revenue

¥262.2 billion (YoY:+12.2%)

- Revenue was increased by such factors as higher sales of medical systems products, flat panel display materials, and lens units for camera phones.

Operating Income

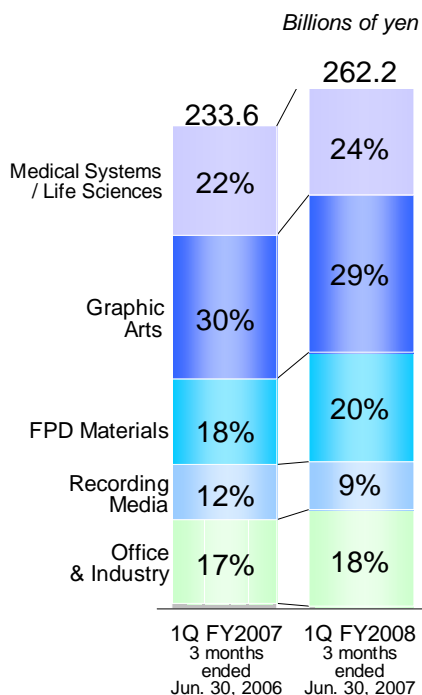
¥33.7 billion (YoY: +114.9%)

(In comparison with pro-forma operating income of the previous fiscal year YoY : +51.8%)

- Higher profitability was achieved, reflecting such factors as growth in the sales volume of principal products, cost reductions due to structural reforms, and benefits stemming from the depreciation of the yen.

*Note:After elimination of intersegment transaction

Breakdown of Revenue



Medical Systems / Life Sciences YoY: +19%

- Higher sales were recorded of such products as FCR (Fuji Computed Radiography) and dry films.
- Fujifilm's lineup of distinctive endoscope products was highly evaluated, causing a considerable rise in sales of those products.
- In July 2007, Fujifilm began the domestic marketing of a digital X-ray imaging diagnostic system that incorporates a flat-panel detector.

Graphic Arts YoY: +9%

- Fujifilm expanded manufacturing capacity for CTP plates in response to the increasing use of CTP products.
- Fujifilm began the North American marketing of industrial-use ink-jet printers designed to use the UV inks of FUJIFILM Sericol.

FPD Materials YoY: +25%

- Fujifilm's sales of FPD material products centered on FUJITAC and WV Film were robust, reflecting a recovery in demand centered on materials used in LCD TVs and monitors.
- Increases were seen in sales of high-value-added film products for VA-mode and IPS-mode LCD TVs.

Recording Media YoY: -17%

- Shrinkage of consumer-product business, declines in mid-range data storage media product prices due to price competition reduced total revenues in recording media operations.
- Fujifilm began marketing LTO Ultrium 4 products capable of storing up to 1.6 terabytes of data in compressed form.

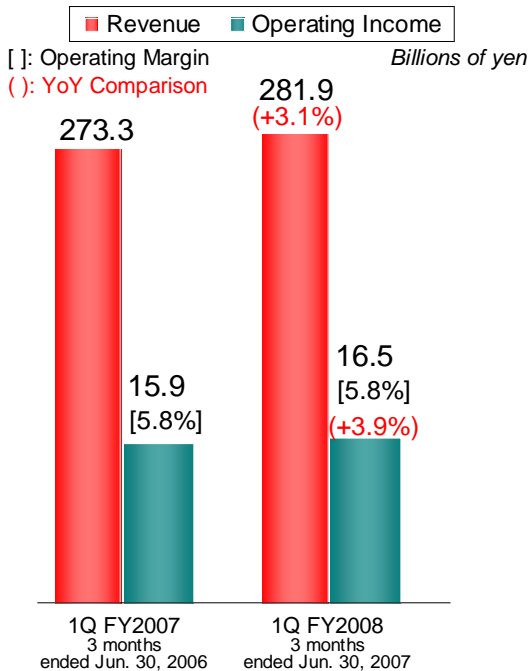
Office & Industry YoY: +16%

- In the field of optical devices, Fujifilm's sales of lens units for camera phones continued to grow considerably.

*Note: Linear Tape-Open, LTO, the LTO logo, Ultrium, and the Ultrium logo are trademarks of Hewlett-Packard, IBM, and Quantum in the United States, other countries, or both.

■ Document Solutions

Revenue* /Operating Income



Revenue

¥281.9 billion (YoY:+3.1%)

- Strong sales of color digital multifunction devices and on-demand-publishing systems in the Asia-Pacific region including China, were primary factors contributing to an increase in consolidated revenue.

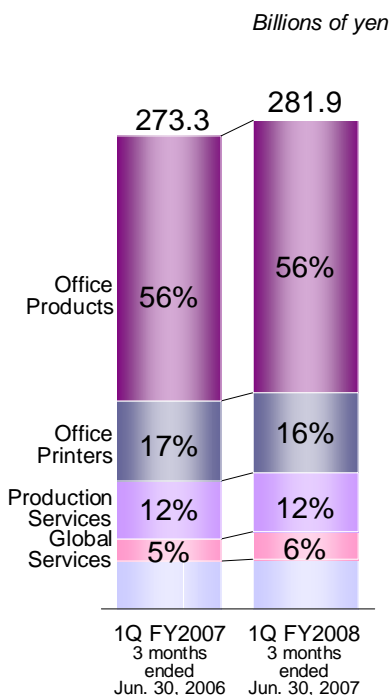
Operating Income

¥16.5 billion (YoY:+3.9%)

- A rise in SG&A expenses accompanying expanded sales in the growth region of the Asia-Pacific region including China, was offset by such factors as increased profitability stemming from higher office product sales volume, enabling an increase in profitability.

*Note:After elimination of intersegment transaction

Breakdown of Revenue



Office Products

YoY: +3%

- In Japan, sales volume increased of ApeosPort-II series of medium-speed color multifunction devices and reasonably priced DocuCentre C2100 color multifunction device.
- Strong performance was recorded in sales of color devices in the Asia-Pacific region including China, and export shipments of consumables to North America and Europe.

Office Printers

YoY: same level

- Domestic OEM sales volume was reduced due to a decrease in sales of OEM customers.
- Domestic sales volume of own-brand DocuPrint C3050 grew.
- Sales volume of both color and monochrome models grew in the Asia-Pacific region including China.

Production Services

YoY: +3%

- Export shipments of the color entry-level DocuColor 5000 Digital Press and other products to North America and Europe rose.
- An increase was seen in the volume of products for the digital printing market in the Asia-Pacific region including China.

Global Services

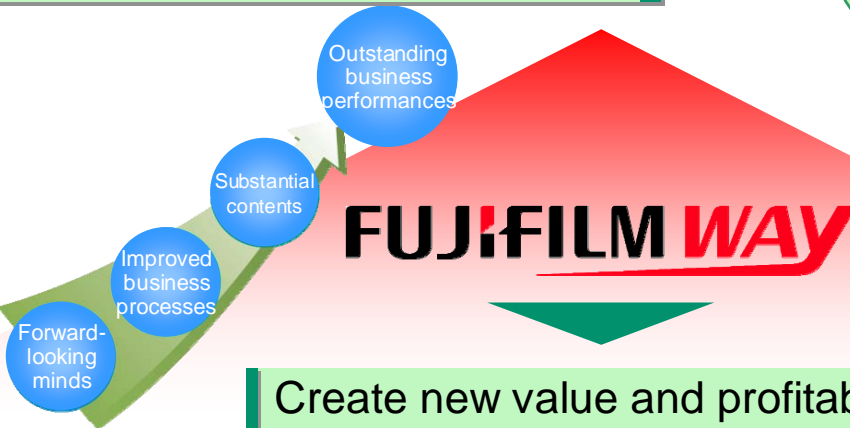
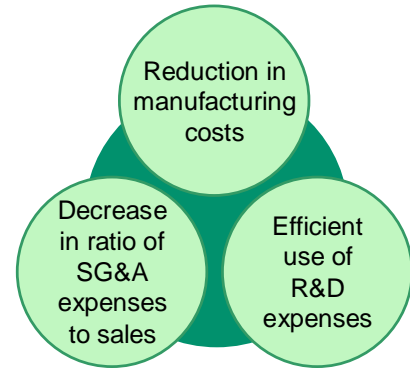
YoY: +25%

- Continued growth was achieved in document outsourcing business.
- Fuji Xerox created an internal control system advisory center in order to strengthen its capabilities for meeting customer needs related to internal control systems.

■ Slim & Strong Drive

Reform corporate culture by establishing stronger individuals and stronger organizations

Realize robust corporate constitution that is lean and strong



■ Slim & Strong Drive

Established a Shared Services Company

●In July 2007, Fujifilm established FUJIFILM Business Expert Corporation to integrate Group companies' general administrative (office-support business), human resources (including employee welfare and benefit operations, etc.), insurance agency, and travel agency functions.

●Fujifilm is aiming to achieve streamlined operations, standardization and integration of operations that promote comprehensive efficiency gains, and increases to the quality and responsiveness of services.

Logistics

●Fujifilm and Fuji Xerox are generating merits of scale through cooperative warehousing, shipping, and bidding and increasing logistical efficiency by integrating the Group's warehouse networks.
●Plans call for reducing logistics costs by 10% or more during FY2008 ending March 2008.

●Plans call for reducing costs by **¥10.0 billion or more** during FY2008 ending March 2008.

Insurance

●From April 1, 2007, Fujifilm began a global insurance program covering 218 Group companies (among the largest of its type of any Japan-based company) , and the merits of scale associated with this program is leading cost reductions.

Upward Revision of Performance Forecast

● 1st Half (Apr. 1 to Sept. 30)

Billions of yen

	FY2008 Revised Forecast		FY2008 Original Forecast		Change		FY2007 Results	
					Amount	%		
Revenue	100.0%	1,400.0	100.0%	1,370.0	+30.0	+2.2	100.0%	1,352.0
Operating Income	7.1%	100.0	6.4%	87.0	+13.0	+14.9	3.8%	50.7
Income Before Income Taxes	7.5%	105.0	6.4%	87.0	+18.0	+20.7	4.2%	56.6
Net Income	4.4%	62.0	3.7%	51.0	+11.0	+21.6	1.8%	23.8
Earnings per Share		¥121.30		¥99.78		+¥21.52		¥46.65

● Full Year (Apr. 1 to Mar. 31)

	FY2008 Forecast	
Revenue	100.0%	2,850.0
Operating Income	7.0%	200.0
Income Before Income Taxes	7.0%	200.0
Net Income	4.2%	120.0
Earnings per Share		¥234.78

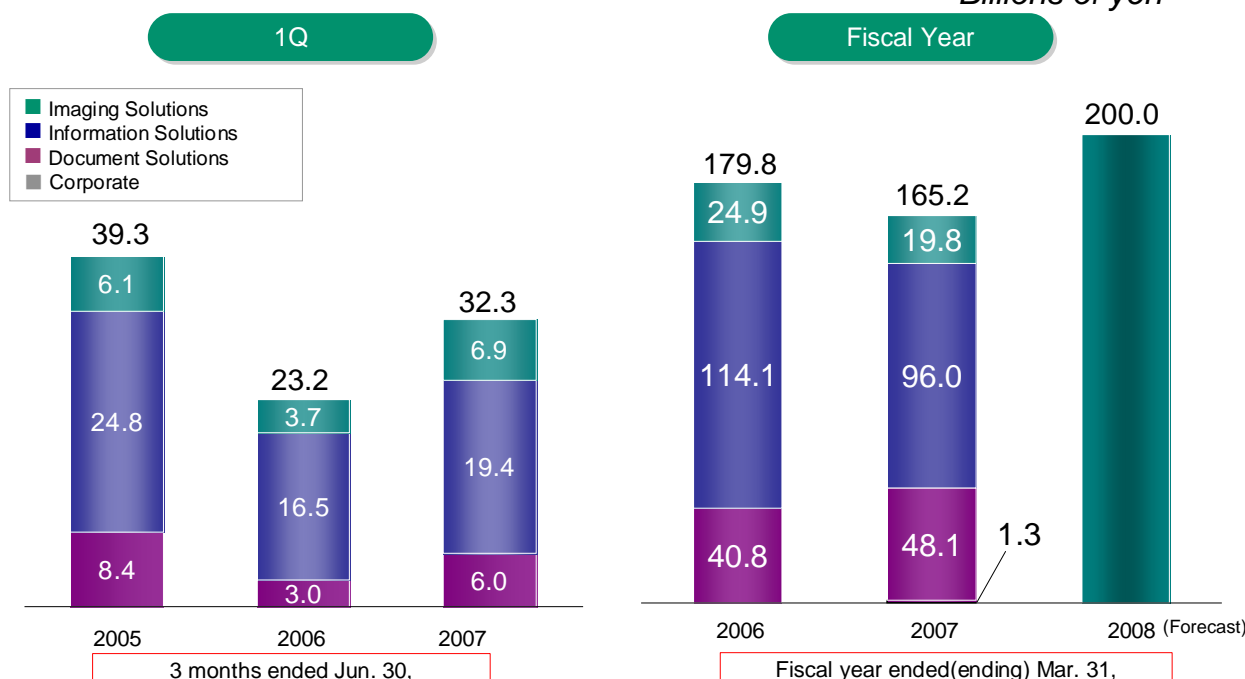


Plans call for explaining an updated full-year forecast based on careful study of performance trends in the second and subsequent quarters.

Reference Data

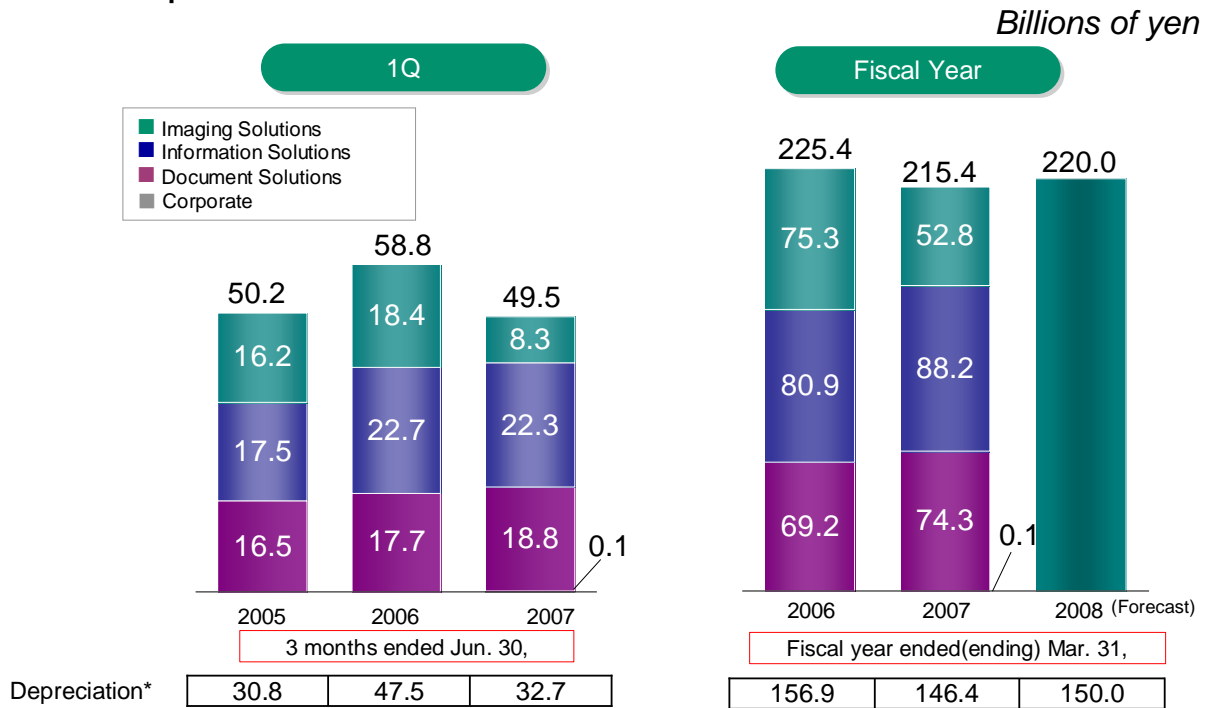
■ Capital Expenditure*

Billions of yen



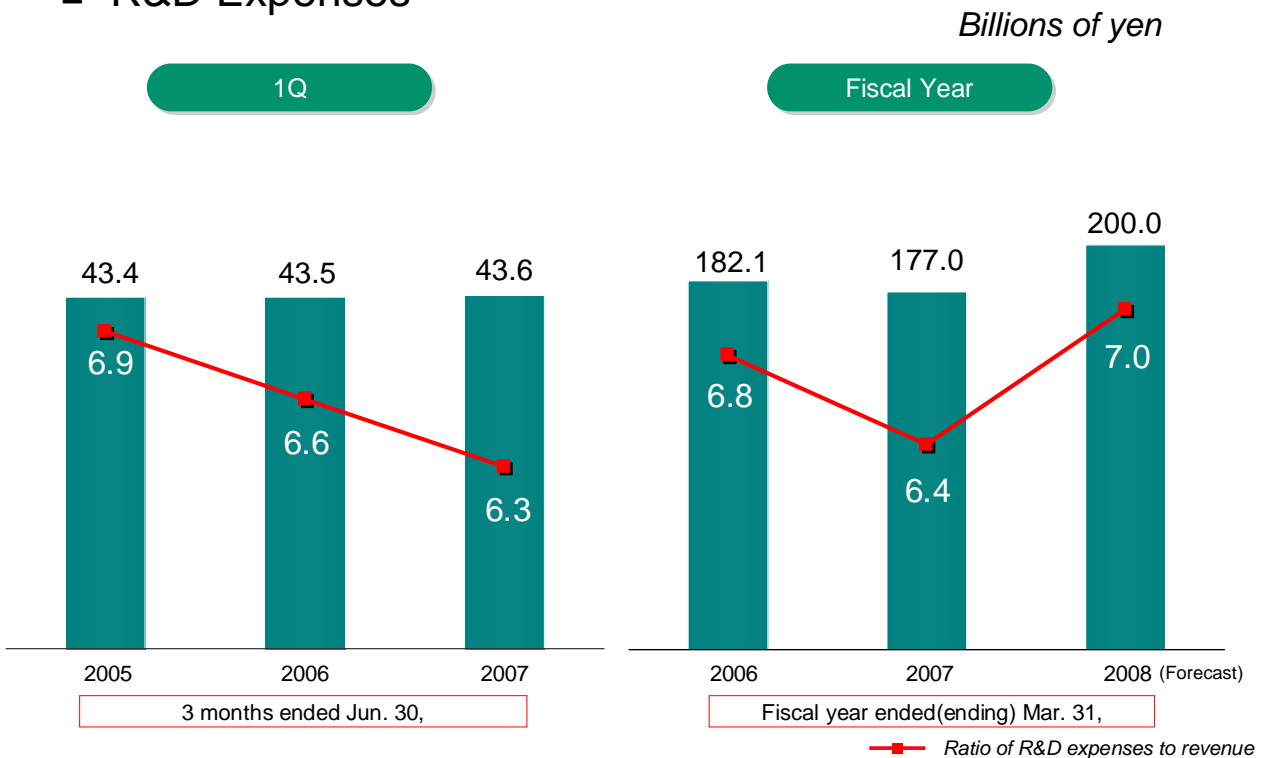
*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment.

■ Depreciation & Amortization*

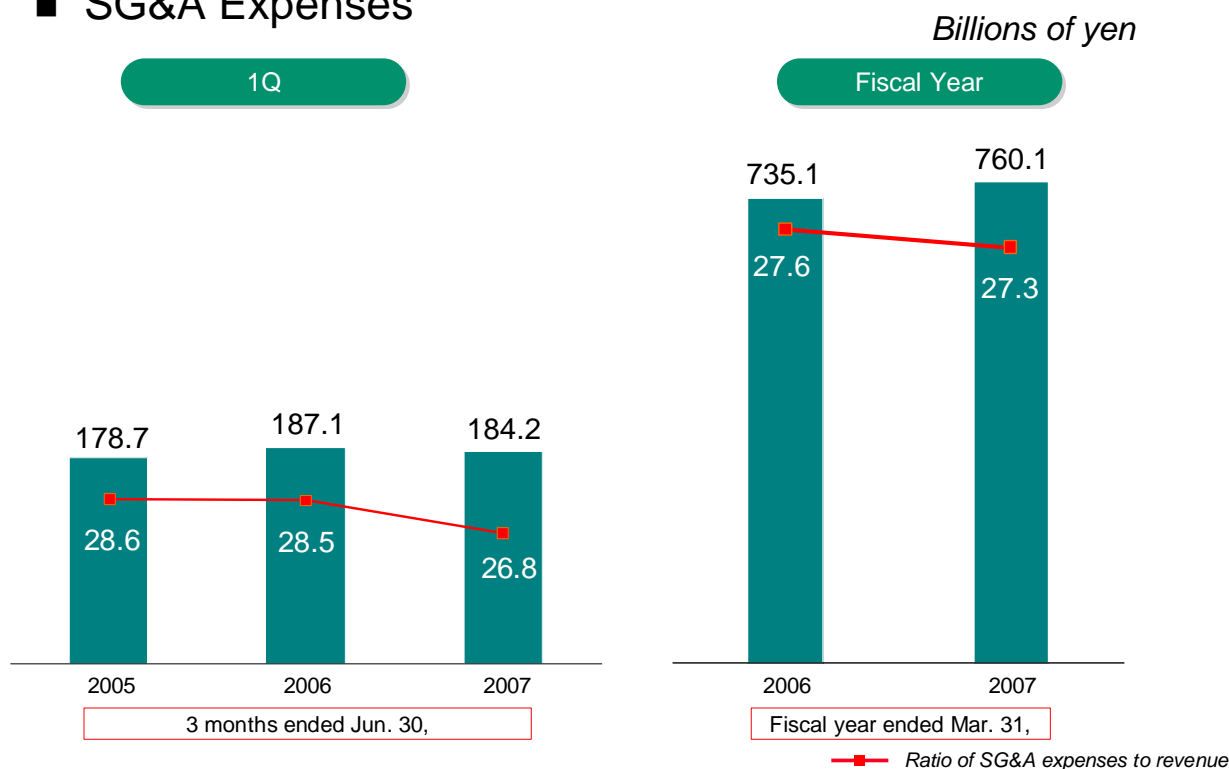


*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment.

■ R&D Expenses



■ SG&A Expenses



● Exchange Rates

Yen

	Fiscal Year Ending Mar. 31, 2008	Fiscal Year Ended Mar. 31, 2007				
	1Q	1Q	2Q	3Q	4Q	
US\$	121	115	116	118	119	117
Euro	162	143	147	151	156	149

● Number of Employees

	2007		2006	
	Jun. 30	Mar. 31	Jun. 30	Mar. 31
Consolidated Total	78,161	76,358	77,479	75,845



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