

Earnings of Fiscal 2008 1st Half Ended September 30, 2007 (From April 1, to September 30, 2007)

FUJIFILM Holdings Corporation

October 30, 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 1H FY2008

Profitability increased due to the rise in sales volume of principal products as well as to such factors as yen depreciation and the benefits of structural reform.

Billions of yen

	1H FY2008 (Apr. 1 to Sept. 30, 2007)		1H FY2007 (Apr. 1 to Sept. 30, 2006)		Change	
					Amount	%
Revenue	100.0%	1,408.0	100.0%	1,352.0	+56.0	+4.1
Pro-forma Operating Income	7.7%	108.6	6.9%	92.7	+15.9	+17.1
Structural Reform Expenses		-		42.0	(42.0)	-
Operating Income	7.7%	108.6	3.8%	50.7	+57.9	+114.0
Income Before Income Taxes	8.2%	114.7	4.2%	56.6	+58.1	+102.7
Net Income	4.6%	64.6	1.8%	23.8	+40.8	+171.6
Earnings per Share		¥126.48		¥46.65		+¥79.83
Exchange Rates						
US\$		¥119		¥115		+¥4
Euro		¥162		¥145		+¥17

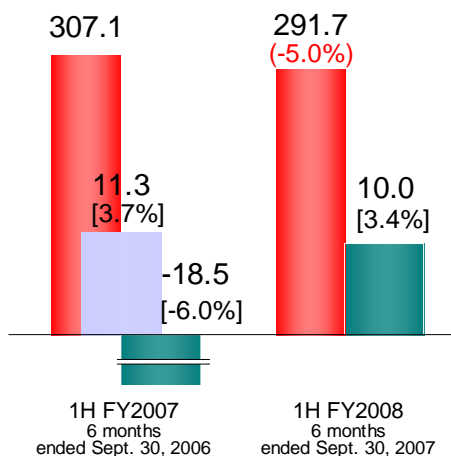
■ Imaging Solutions

Revenue* /Operating Income

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

[]: Operating Margin
(): YoY Comparison

Billions of yen



Revenue

¥291.7 billion (YoY:-5.0%)

●Amid declining demand for color films and digital minilabs, Fujifilm's sales of digital cameras and color paper have increased.

Operating Income

¥10.0 billion (YoY: Restored profitability)

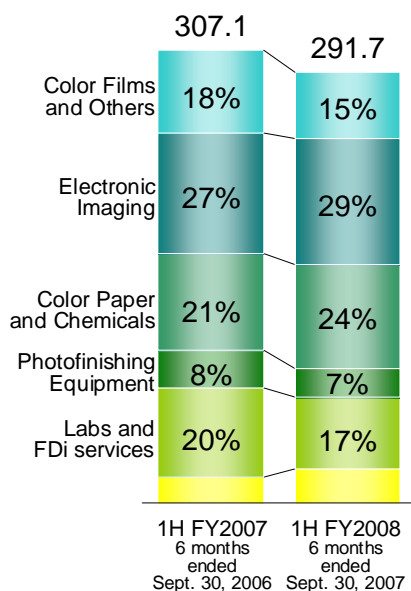
(In comparison with pro-forma operating income of the previous fiscal year YoY: -10.8%)

●Despite the impact of persistently high silver prices, cost-reduction benefits from structural reforms and the effect of yen depreciation enabled the restoration of profitability.

*Note: After elimination of intersegment transaction

Breakdown of Revenue

Billions of yen



Color Films and Others

YoY: -21%

●While demand and sales declined, Fujifilm has further increased its market share following other companies' withdrawal from the market.

Electronic Imaging

YoY: +5%

●Worldwide digital camera sales volume in the first half of the current fiscal year exceeded the target level, rising 36% from the same period of the previous fiscal year and surpassing the 4.35 million unit level.
●Since August, Fujifilm has undertaken full model changes for FinePix series products, and contributions to higher sales were made by such products as the "F50fd", which has advanced Face Detection technology; the "Z100fd", which has an ultraslim body; "S8000fd", which has long-zoom capabilities; and the "Z10fd", which has been marketed overseas.

Color Paper and Chemicals

YoY: +6%

●Sales continued to rise due to such factors as increased sales of digital camera prints.
●An alliance arranged with Mitsubishi Paper Mills, Ltd., is designed to augment photographic printing paper manufacturing productivity.

Photofinishing Equipment

YoY: -20%

●New demand for digital minilabs weakened as large-scale retail outlets ended a cycle of installations.
●Fujifilm is implementing an "Expanding Frontier" solutions strategy to meet diverse user needs with Frontier minilabs as well as kiosks and in-store order terminals in print shops.

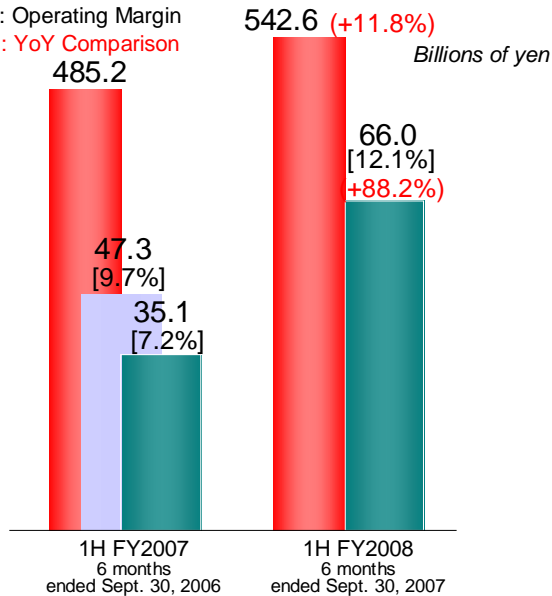
Information Solutions

Revenue* /Operating Income

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

[]: Operating Margin

(): YoY Comparison



Revenue

¥542.6 billion (YoY:+11.8%)

- Strong sales were sustained in such principal business fields as medical systems, flat panel display (FPD) materials, and camera phone lens units.

Operating Income

¥66.0 billion (YoY: +88.2%)

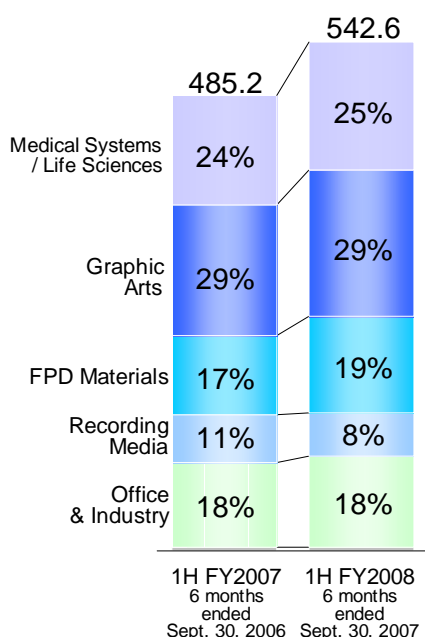
(In comparison with pro-forma operating income of the previous fiscal year YoY : +39.5%)

- A rise in the sales volume of principal products boosted profits, which were further augmented by the effects of yen depreciation and other factors.

*Note:After elimination of intersegment transaction

Breakdown of Revenue

Billions of yen



Medical Systems / Life Sciences

YoY: +17%

- Sales of FCR, dry films, SYNAPSE, and endoscopes increased.
- An additional contribution was made by FUJIFILM RI Pharma Co., Ltd., which was acquired in October 2006.
- Fujifilm began marketing a digital X-ray imaging diagnostic system that incorporates a flat-panel detector.
- In life sciences, we began sales of ASTALIFT series products and two multi-supplements.

Graphic Arts

YoY: +11%

- The worldwide rise in the use of CTP products continued. Sales of graphic arts films were also robust.
- Steady growth was recorded in sales of the world's fastest commercial-use UV inkjet printer (designed to use the UV inks of FUJIFILM Sericol).

FPD Materials

YoY: +23%

- Fujifilm continued to record strong sales of such FPD materials as WV Film as well as high-value-added film products for VA-mode and IPS-mode LCDs.
- FUJIFILM Kyushu Co., Ltd., began operating its No. 2 FUJITAC manufacturing plant on schedule, in August 2007.

Recording Media

YoY: -12%

- Enterprise-use data cartridge sales were strong, but the intensification of price competition faced by mid-range storage media products caused a decline in Fujifilm's overall sales of recording media products.

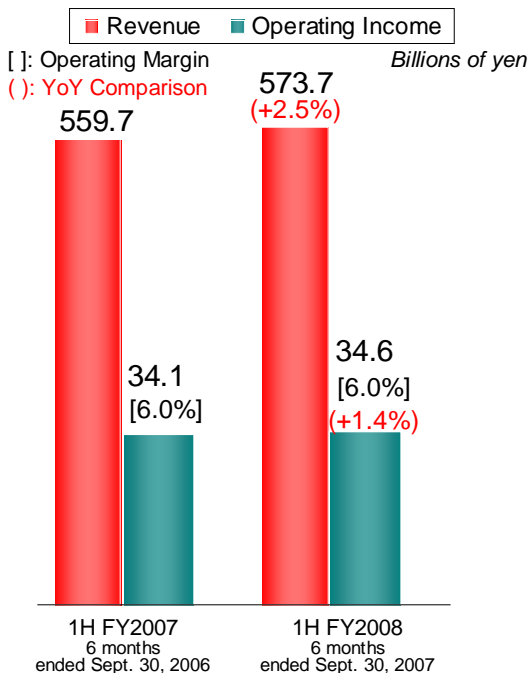
Office & Industry

YoY: +10%

- In the optical device product field, amid the trend of camera phones with rising pixel counts, Fujifilm greatly expanded its sales of lens units for camera phones.

■ Document Solutions

Revenue* /Operating Income



Revenue

¥573.7 billion (YoY:+2.5%)

- Revenue increased, reflecting strong sales of color digital multifunction devices and on-demand-publishing systems in the Asia-Pacific region including China, as well as robust exports of such products to Europe and North America.

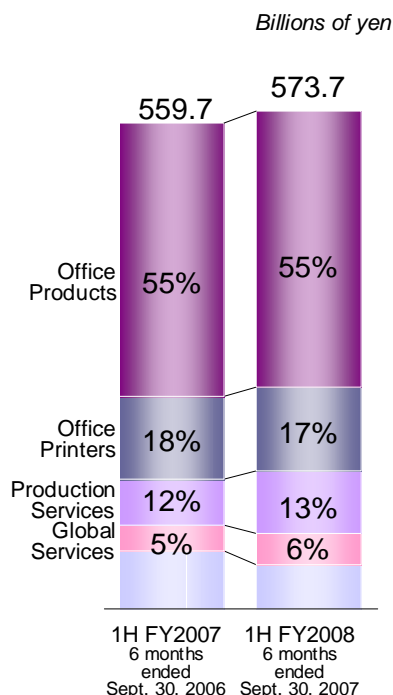
Operating Income

¥34.6 billion (YoY:+1.4%)

- Despite a rise in SG&A expenses accompanying sales expansion in the growth markets of the Asia-Pacific region including China, profitability was up due to such factors as increased office product business sales.

*Note:After elimination of intersegment transaction

Breakdown of Revenue



Office Products

YoY: +4%

- In Japan, higher sales volume was recorded for the ApeosPort-II series of medium- to high-speed color multifunction devices and the reasonably priced DocuCentre C2100 color multifunction device.
- In the Asia-Pacific region including China, considerable increases in sales of color devices were recorded. A continued rise in multifunction device export shipments to Europe and North America was accompanied by an increase in consumables shipments.

Office Printers

YoY: -3%

- Total shipment volume was reduced due to a decrease in sales of domestic and overseas OEM customers.
- Growth was achieved in domestic sales of our own brand office printers centered on the DocuPrint C3050.

Production Services

YoY: +7%

- Export shipments of the color entry-level DocuColor 5000 Digital Press to North America and Europe rose.
- In the Asia-Pacific region including China, higher sales volume was recorded for color entry-level product models as well as the DocuCentre f1100 GA.

Global Services

YoY: +19%

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

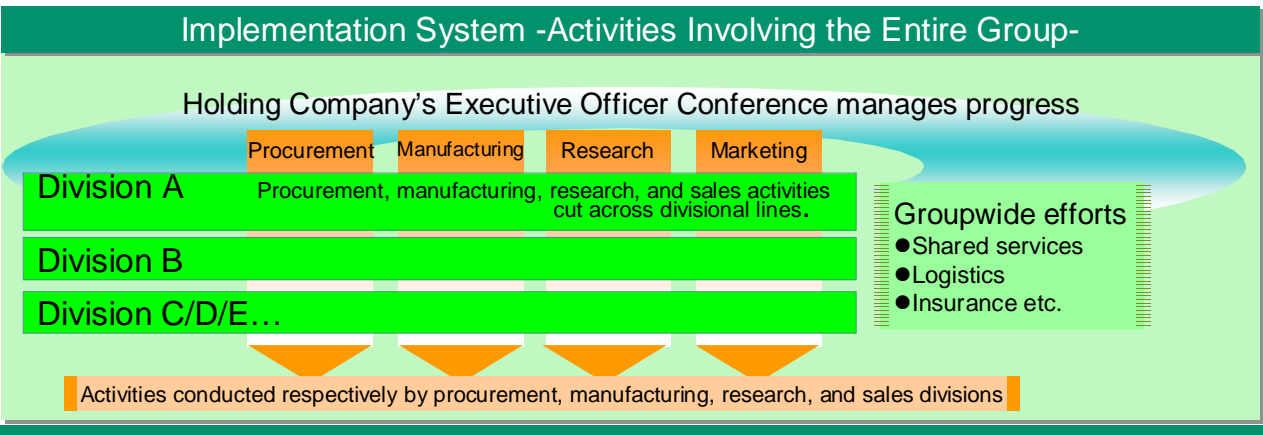
■ Slim & Strong Drive

- Reform corporate culture by establishing stronger individuals and stronger organizations
- Realize robust corporate constitution that is lean and strong

- Reduction in manufacturing costs
- Decrease in ratio of SG&A expenses to sales
- Efficient use of R&D expenses

Key Points

- Reform employee awareness: "Challenging," "Dynamic," and "Speedy"
- Review work processes and frameworks from a zero-based perspective, from the workplace to cross-divisional projects
- Periodic checks on progress in activities and thorough follow-up measures (with the holding company taking the lead)



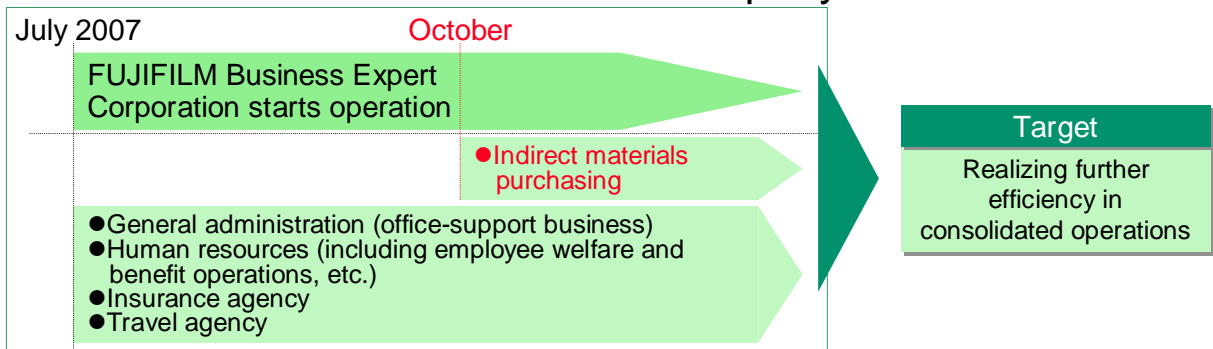
■ Slim & Strong Drive

● Structural Reforms in Digital Camera Business

Measures to Strengthen Digital Camera Business

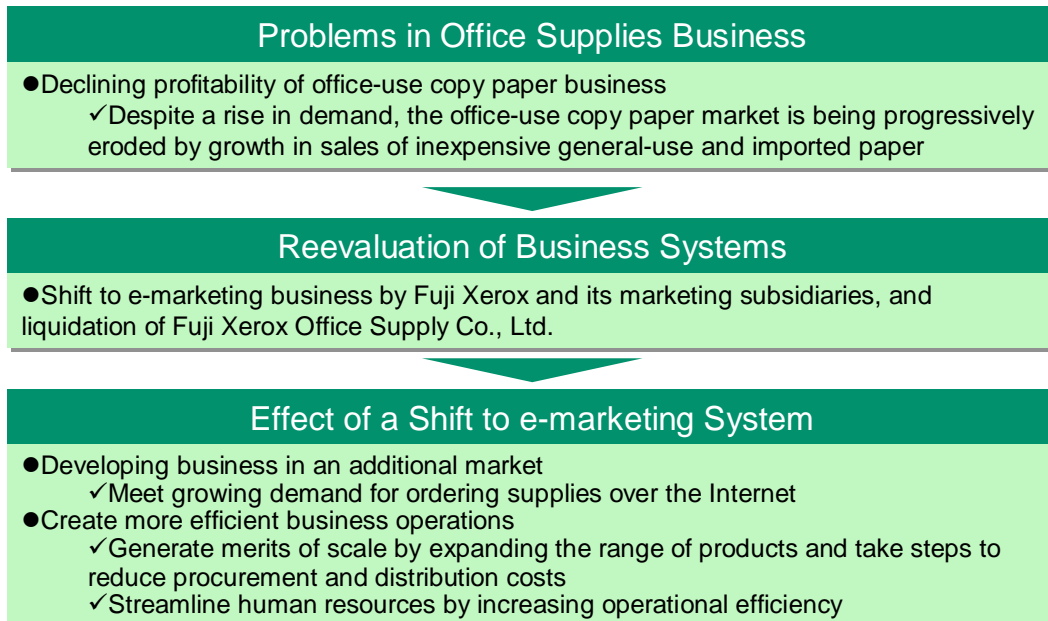
- Optimize manufacturing systems through a full-scale shift of digital camera manufacturing to China and the outsourcing of front-end CCD manufacturing
- Increase the efficiency and pace of digital camera development systems through the consolidation of bases

● Established a Shared Services Company



■ Slim & Strong Drive

- Reorganization of office supply business - Document Solutions -



Forecast for FY2008 Ending March 31, 2008

Offset the increase in the negative impact on operating income by expanding sales and cutting costs, and expect to attain ¥210.0 billion in operating income, a record high level.

Billions of yen

	FY2008 Revised Forecast		FY2008 Original Forecast		Change		FY2007 Results	
					Amount	%		
Revenue	100.0%	2,850.0	100.0%	2,850.0	-	-	100.0%	2,782.5
Operating Income	7.4%	210.0	7.0%	200.0	+10.0	+5.0	4.1%	113.0
Income Before Income Taxes	7.4%	210.0	7.0%	200.0	+10.0	+5.0	3.7%	103.2
Net Income	4.2%	120.0	4.2%	120.0	-	-	1.2%	34.4
Exchange Rates								
US\$		¥115		¥115		¥-		¥117
Euro		¥156		¥145		+¥11		¥149
Amount of Negative Impact*		(40.0)		(30.0)		(10.0)		

*Cost increase due to changes to the depreciation system, "Slim & Strong Drive" implementation, fluctuation of exchange rates and raw materials prices, etc.

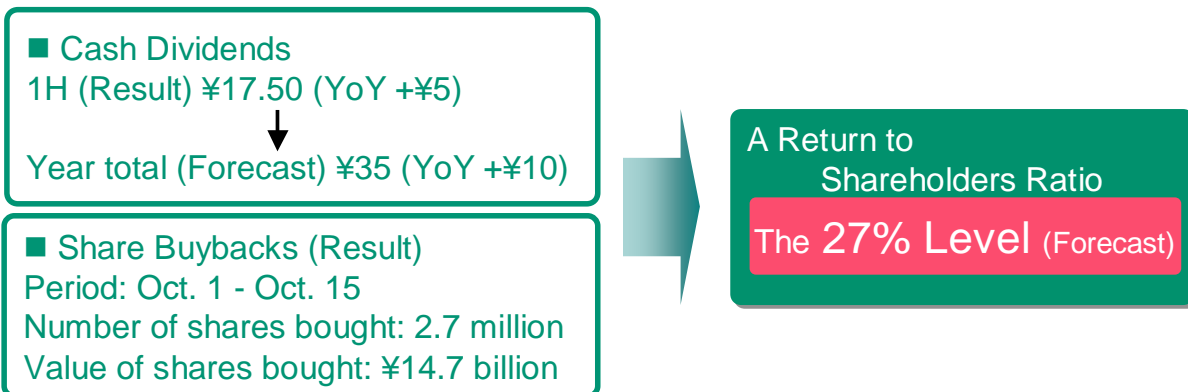
Result and Forecast of Cash Dividends and Share Buybacks

● New Basic Policy on the Distribution of Profits to Shareholders

(FY2008 ending March 31, 2008, onward)

$$\frac{\text{(Cash dividends + Share buybacks)}}{\text{Consolidated net income}} = 25\% \text{ (Target)}$$

● Forecast for FY2008 ending March 31, 2008



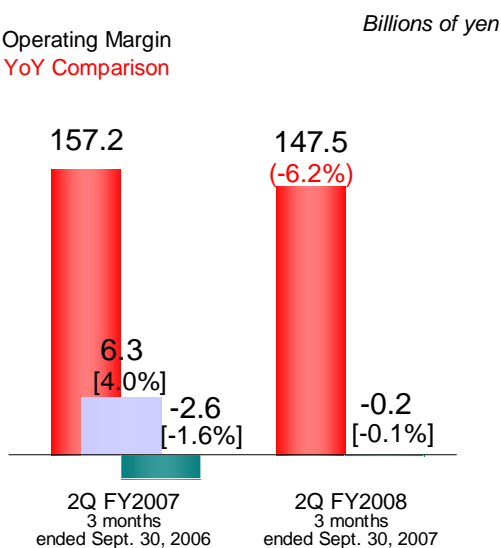
Reference Data

■ Imaging Solutions

Revenue* / Operating Income

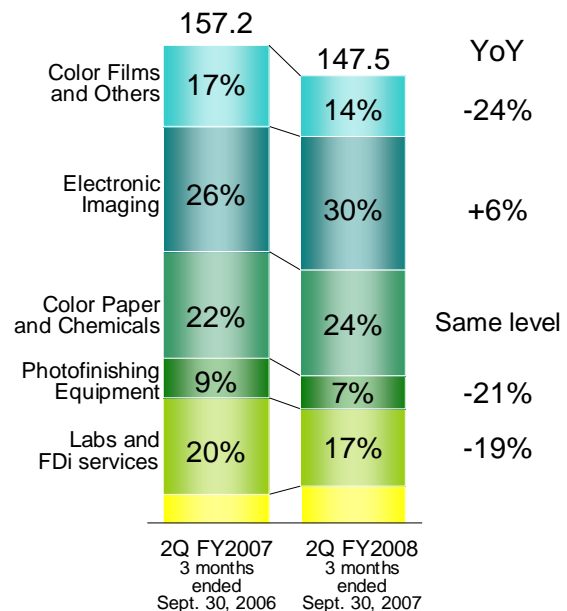
- Revenue
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- Operating Income

[]: Operating Margin
(): YoY Comparison



Breakdown of Revenue

Billions of yen



*Note: After elimination of intersegment transaction

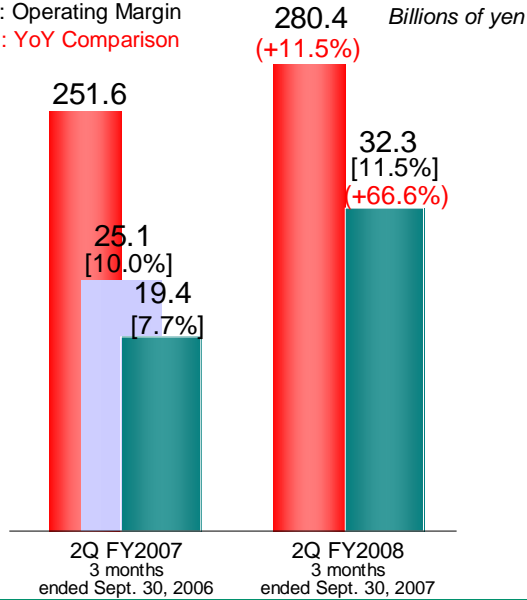
Information Solutions

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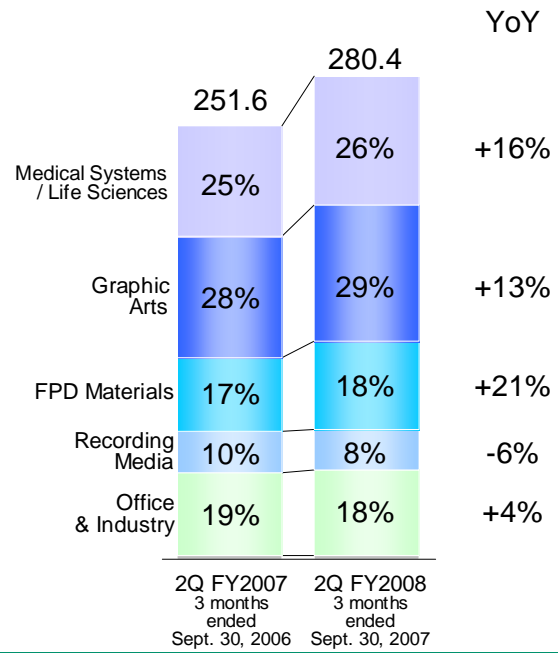
[]: Operating Margin

(): YoY Comparison



Breakdown of Revenue

Billions of yen



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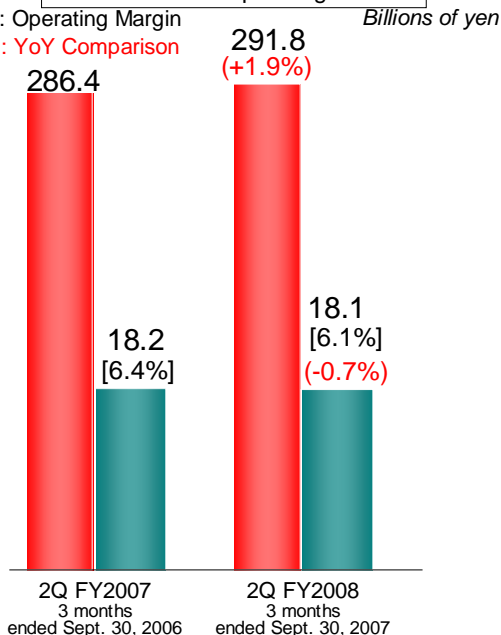
Document Solutions

Revenue* /Operating Income

- Revenue
- Operating Income

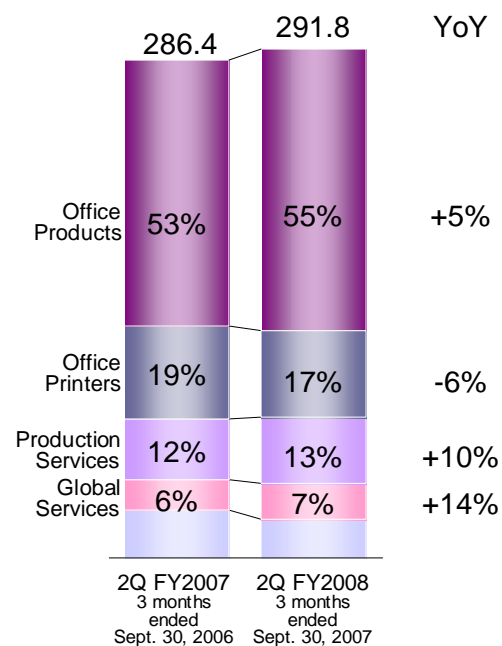
[]: Operating Margin

(): YoY Comparison



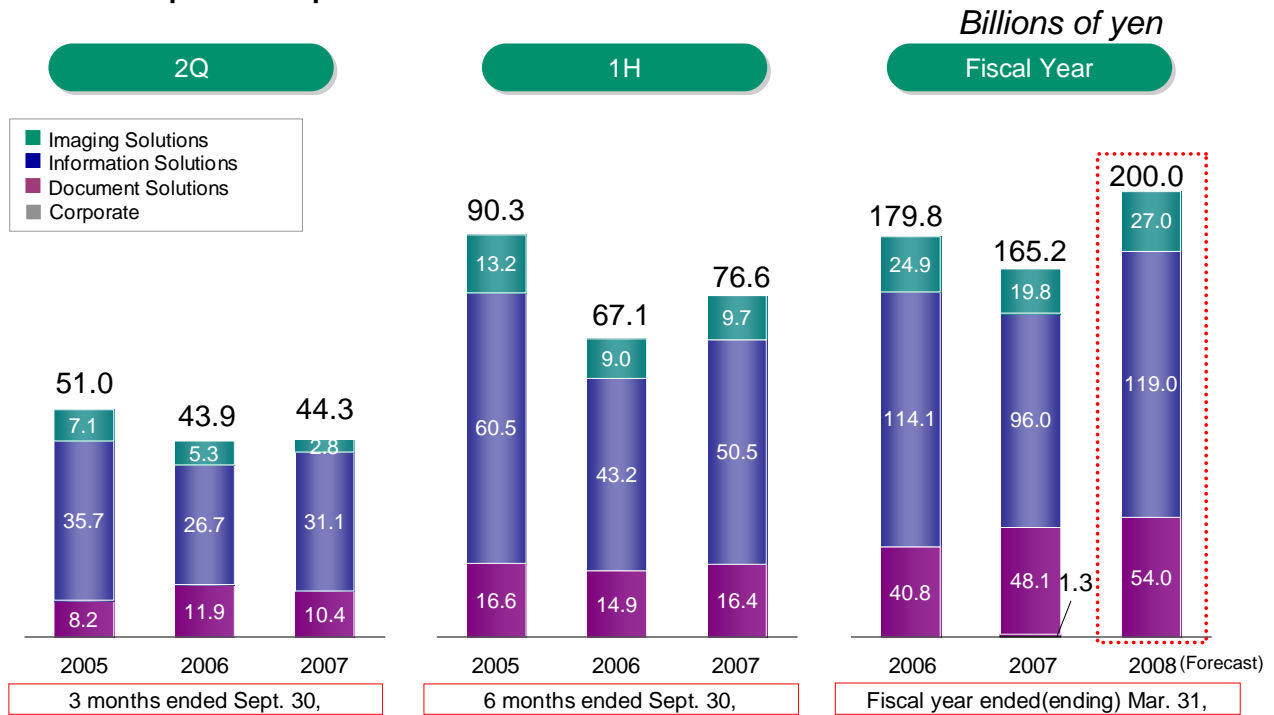
Breakdown of Revenue

Billions of yen



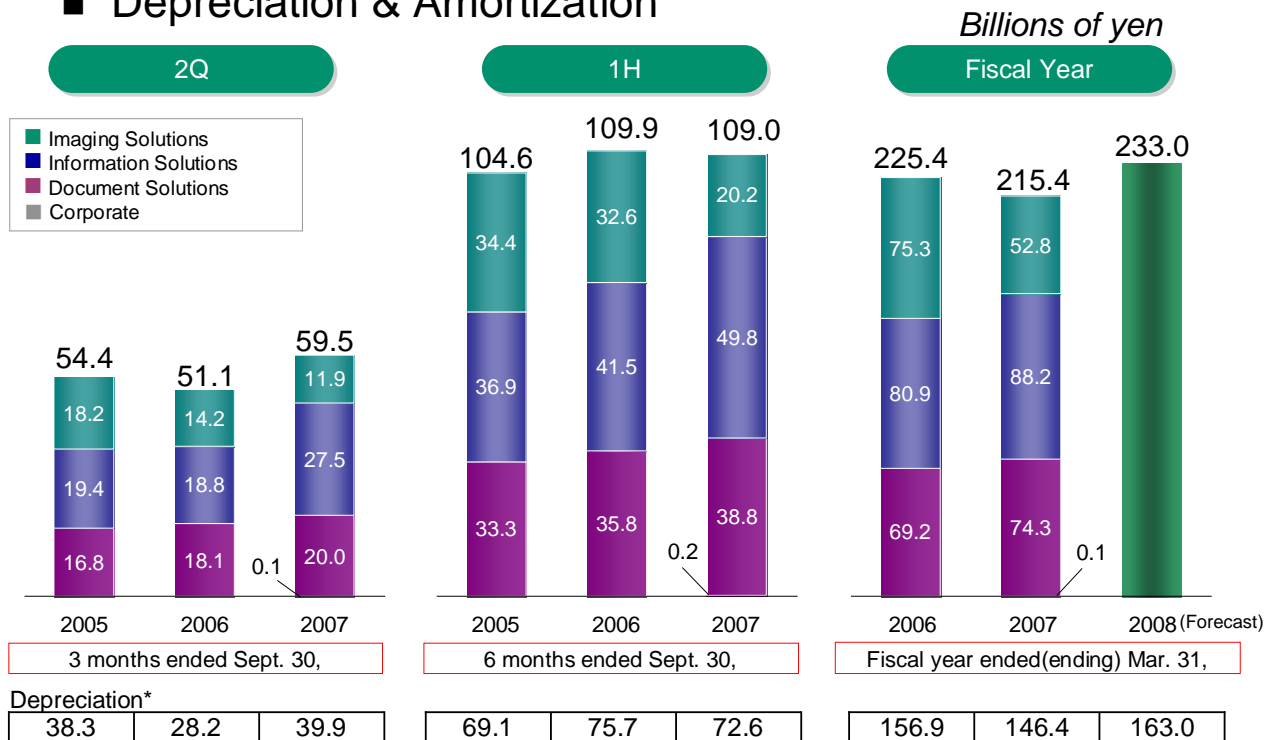
*Note: After elimination of intersegment transaction

■ Capital Expenditure*



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

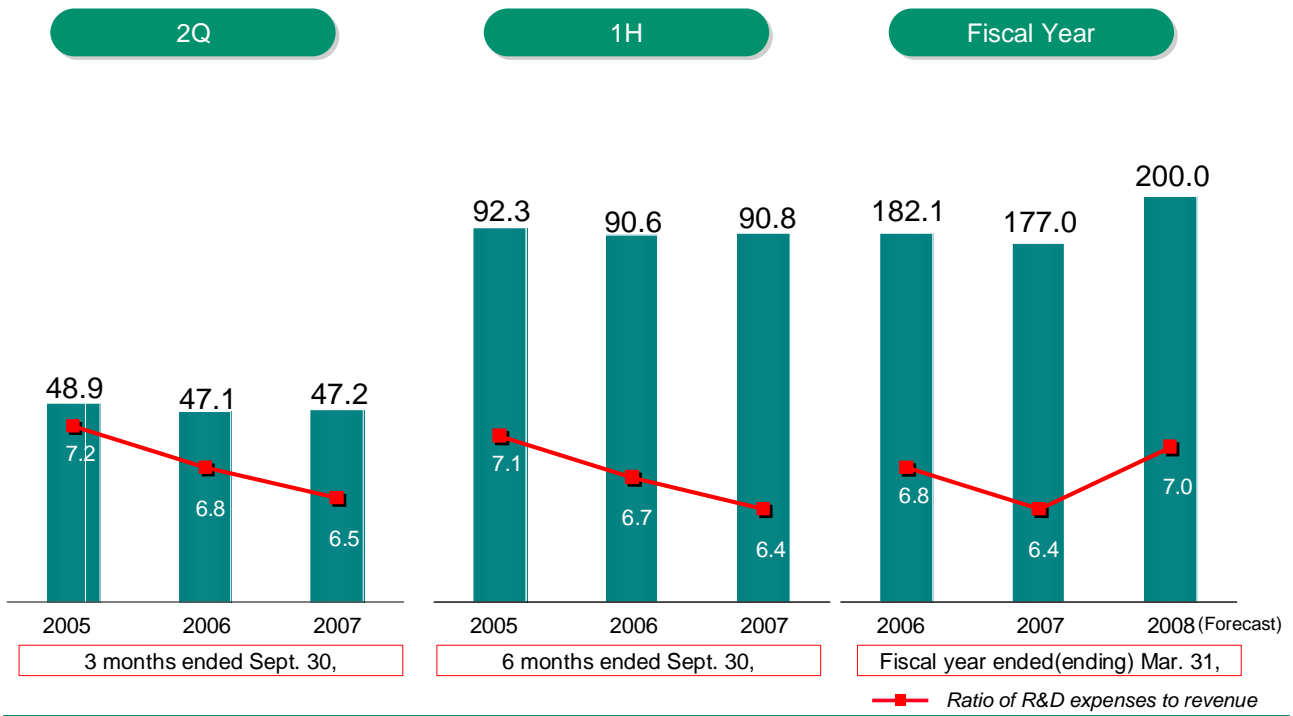
■ Depreciation & Amortization*



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

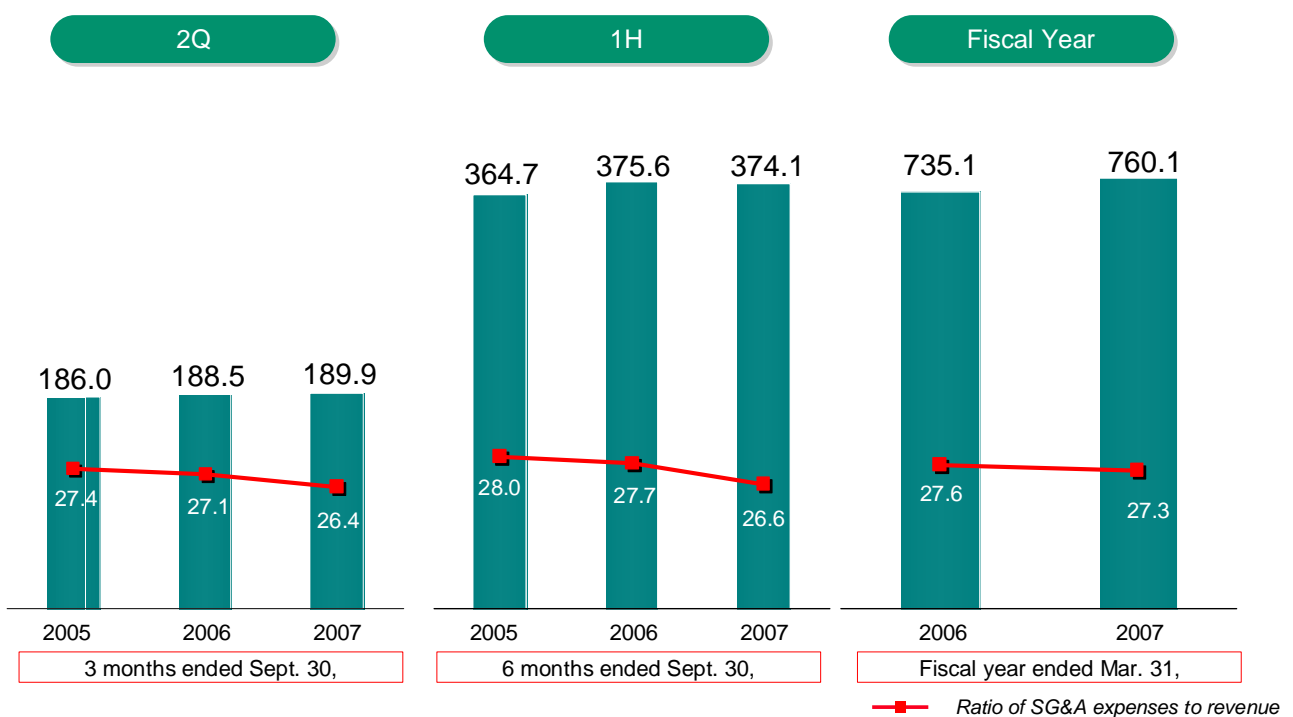
■ R&D Expenses

Billions of yen



■ SG&A Expenses

Billions of yen



● Exchange Rates

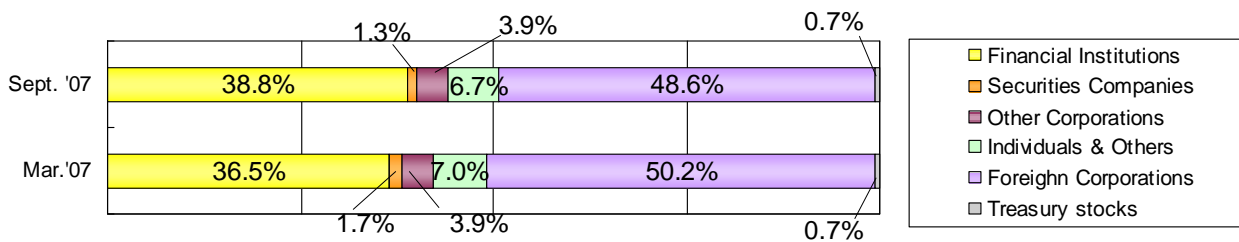
Yen

	Fiscal Year Ending Mar. 31, 2008					Fiscal Year Ended Mar. 31, 2007				
	1H		2H		Estimated	Estimated	1 H		2 H	
	1Q	2Q					1Q	2Q		
US\$	121	118	119	110	115	115	116	115	118	117
Euro	162	162	162	150	156	143	147	145	153	149

● Number of Employees

	2007			2006	
	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30
Consolidated Total	77,555	78,161	76,358	77,838	78,411

● 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