

Earnings of Fiscal 2008 3Q Ended December 31, 2007

FUJIFILM Holdings Corporation

February 8, 2008

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 9 Months 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 reforms.

Billions of yen

	9 Months FY2008 (Apr. 1 to Dec. 31, 2007)		9 Months FY2007 (Apr. 1 to Dec. 31, 2006)		Change	
					Amount	%
Revenue	100.0%	2,137.4	100.0%	2,068.5	+68.9	+3.3
Pro-forma Operating Income	8.3%	178.0	8.0%	166.1	+11.9	+7.2
Structural Reform Expenses		-		44.6	(44.6)	-
Operating Income	8.3%	178.0	5.9%	121.5	+56.5	+46.5
Income Before Income Taxes	8.7%	185.5	5.4%	112.3	+73.2	+65.2
Net Income	4.9%	103.9	2.3%	48.4	+55.5	+114.5
Earnings per Share		¥203.80		¥94.86		+¥108.94
Exchange Rates						
US\$		¥117		¥116		+¥1
Euro		¥163		¥147		+¥16

Actively Executed Share Buybacks during 3Q

	October 2007	November 2007	Total
Number of shares bought (in Thousands)	2,700	4,000	6,700
Value of shares bought (in Billions)	¥14.7	¥19.4	¥34.1

As of Dec. 31, 2007
Ratio of Treasury Stocks to
Outstanding Shares

2.0%

A Return to Shareholders Ratio Forecast: Approx. 43%

Cash Dividends	1H (Result)	¥17.50	(YoY +¥5)
	Year total (Forecast)	¥35.00	(YoY +¥10)

FY2008
A Return to
Shareholders Ratio

Cash dividends + Share buybacks

Consolidated net income

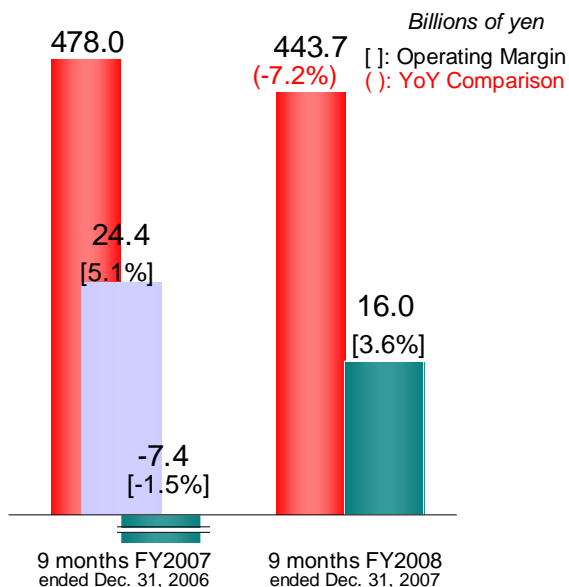
Approx. 43%
(Forecast)

Operating Segments

Imaging Solutions (9 months ended Dec. 31, 2007)

Revenue* /Operating Income

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



Revenue

¥443.7 billion (YoY:-7.2%)

- While the color film market shrank, the overall sales decline was kept to a small margin due to a rise in sales of color paper and other products.

Operating Income

¥16.0 billion (YoY: Restored profitability)

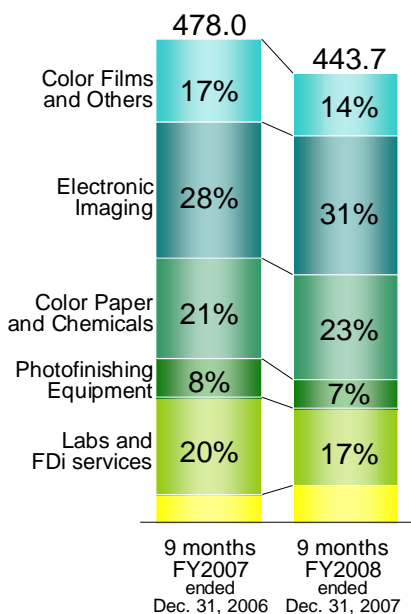
(In comparison with pro-forma operating income of the previous fiscal year YoY: -34.8%)

- 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: -24%

- Market shrinkage led to a sales decline, but Fujifilm's market share increased.

Electronic Imaging

YoY: +2%

- Despite the emerging impact of the subprime loan crisis on the North American market at the end of 2007, the global digital camera market continued to expand. During the nine-month period through December, Fujifilm achieved its target for its worldwide digital camera sales volume by increasing it by 33% from the same period of the previous year, to 6.7 million units.
- Fujifilm proactively promoted sales of newly launched digital camera models. Sales of the FinePix F50fd and the FinePix F100fd were robust in Japan, and the FinePix Z10fd—a highly stylish, strategically emphasized product—was a major hit worldwide.
- Fujifilm's structural reforms aimed at strengthening the Company's business base (announced in September 2007) are proceeding in accordance with plans.

Color Paper and Chemicals

YoY: +4%

- Sales increased due to such factors as a rise in "Print at retail" digital photo printing business.
- An alliance arranged with Mitsubishi Paper Mills, Ltd., is designed to augment photographic printing paper manufacturing productivity.

Photofinishing Equipment

YoY: -23%

- The decline in sales of Frontier minilabs continued due to a drop in new installations by major customers that had already installed such minilabs.

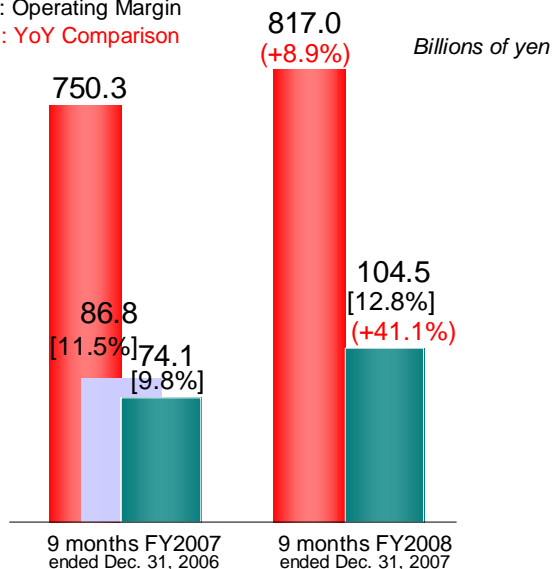
Information Solutions (9 months ended Dec. 31, 2007)

Revenue* /Operating Income

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

[]: Operating Margin

(): YoY Comparison



Revenue

¥817.0 billion (YoY:+8.9%)

- Consolidated revenue increased, reflecting such factors as growth in sales of medical equipment and materials, flat panel display materials, graphic arts printing plates, and lens units for camera phones.

Operating Income

¥104.5 billion (YoY: +41.1%)

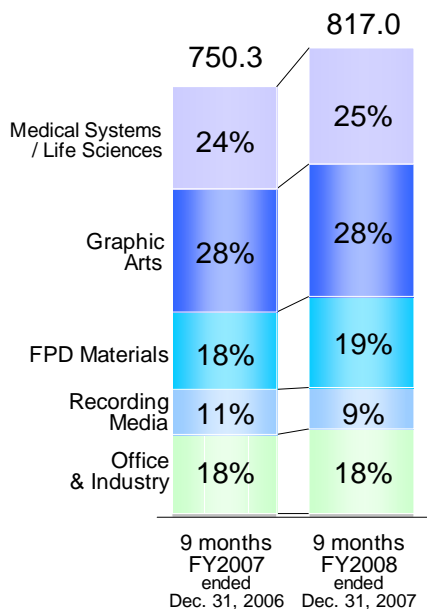
(In comparison with pro-forma operating income of the previous fiscal year YoY : +20.4%)

- Growth in sales of principal products contributed to a rise in profitability.
- Other factors boosting profitability included cost reductions accompanying structural reforms and the effect of yen depreciation.

*Note: After elimination of intersegment transaction

Breakdown of Revenue

Billions of yen



Medical Systems / Life Sciences

YoY: +12%

- Higher sales were recorded of FCR equipment and materials and medical imaging network systems.
- An additional contribution was made by FUJIFILM RI Pharma Co., Ltd., which was acquired in October 2006.

Graphic Arts

YoY: +9%

- Sales of printing plates grew, reflecting rising demand in the BRIC countries and the increasing use of CTP products.
- The business expanded in industrial-use inkjet printers that are designed to use the UV inks of FUJIFILM Sericol.

FPD Materials

YoY: +19%

- Fujifilm continued to increase 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 in August 2007, and an additional manufacturing line began operating in January 2008.

Recording Media

YoY: -12%

- Fujifilm launched LTO Ultrium 4 and increased its sales volume in the mid-range data storage media market, but harsh price competition continued and restrained its revenue.

Office & Industry

YoY: +8%

- In the optical device product field, Fujifilm greatly expanded its sales of lens units for camera phones.
- In the advanced marking business, a smooth increase was achieved in sales of industrial inkjet printer-heads.

*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.

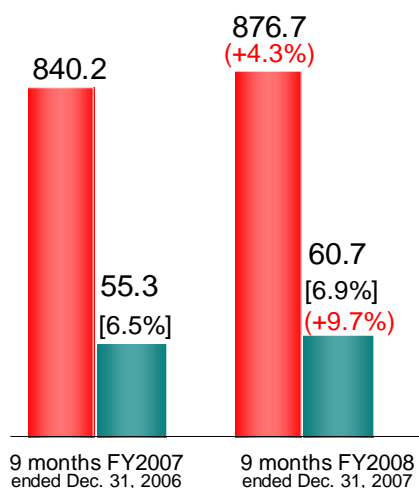
■ Document Solutions (9 months ended Dec. 31, 2007)

Revenue* / Operating Income

■ Revenue ■ Operating Income

[]: Operating Margin
(): YoY Comparison

Billions of yen



Revenue

¥876.7 billion (YoY:+4.3%)

- 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.

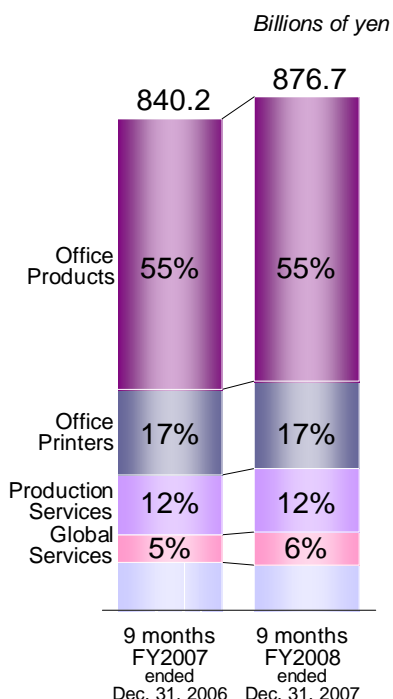
Operating Income

¥60.7 billion (YoY:+9.7%)

- 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: +5%

- While domestic sales were flat, we worked to reinforce our marketing capabilities through the launch of nine new product models, including color digital multifunction devices launched at the end of November 2007 that incorporate an LED printer-head system.
- Large increases were recorded in sales of color devices in the Asia-Pacific region including China, and in export shipments to Europe and North America.

Office Printers

YoY: +1%

- Growth was achieved in the domestic sales volume of our own brand color office printers centered on the DocuPrint C3050, and the newly launched DocuPrint C2250.
- In the Asia-Pacific region including China, a large increase was recorded in the sales volumes of both color and monochrome models.

Production Services

YoY: +7%

- Large increases were recorded in sales of publishing systems in the Asia-Pacific region including China, and in export shipments to Europe and North America.
- The world's fastest xerography-type color printer has been launched—the 490/980 Color Continuous Feed Printing Systems.

Global Services

YoY: +23%

- 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.

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Forecast for FY2008 Ending March 31, 2008

- Despite the revision of exchange rates forecast, we have not made changes in our previously announced full-year performance projection.
- Operating income is expected to rise to ¥210.0 billion, and we forecast that we will attain record high levels of operating income, income before income taxes, and net income.

Billions of yen

	FY2008 Forecast (Apr. 1, 2007 to Mar. 31, 2008) (Announced on Oct. 30 2007)		FY2007 Result (Apr. 1, 2006 to Mar. 31, 2007)		Change	
					Amount	%
Revenue	100.0%	2,850.0	100.0%	2,782.5	+67.5	+2.4
Pro-forma Operating Income	7.4%	210.0	7.4%	207.1	+2.9	+1.4
Structural Reform Expenses	-	-	-	94.1	(94.1)	-
Operating Income	7.4%	210.0	4.1%	113.0	+97.0	+85.7
Income Before Income Taxes	7.4%	210.0	3.7%	103.2	+106.8	+103.4
Net Income	4.2%	120.0	1.2%	34.4	+85.6	+248.4
Exchange Rates						
US\$		*¥114		¥117		¥(3)
Euro		*¥159		¥149		+¥10

*Note:

Revision of exchange rates forecast [Previous forecast → Recent forecast]

4Q US\$:¥110→¥105 / Euro: ¥150→¥150, Full year US\$:¥115→¥114 / Euro: ¥156→¥159

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■ Performance Summary for 3Q FY2008

(3 months ended Dec. 31, 2006)

Billions of yen

	3Q Months FY2008 (Oct. 1 to Dec. 31, 2007)		3Q Months FY2007 (Oct. 1 to Dec. 31, 2006)		Change	
					Amount	%
Revenue	100.0%	729.3	100.0%	716.5	+12.8	+1.8
Pro-forma Operating Income	9.5%	69.3	10.2%	73.3	(4.0)	(5.4)
Structural Reform Expenses		-		2.6	(2.6)	-
Operating Income	9.5%	69.3	9.9%	70.7	(1.4)	(1.9)
Income Before Income Taxes	9.7%	70.7	7.8%	55.6	+15.1	+27.1
Net Income	5.4%	39.2	3.4%	24.6	+14.6	+59.3
Earnings per Share		¥77.39		¥48.17		+¥29.22
Exchange Rates						
US\$		¥113		¥118		¥(5)
Euro		¥164		¥151		+¥13

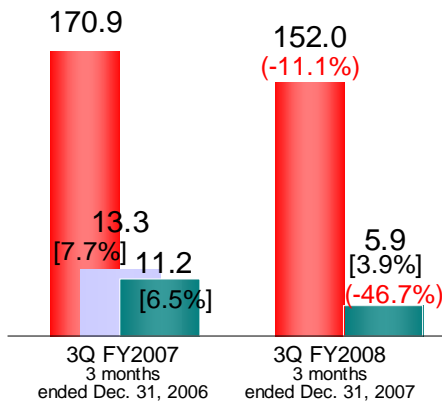
■ Imaging Solutions (3 months ended Dec. 31, 2007)

Revenue* /Operating Income

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

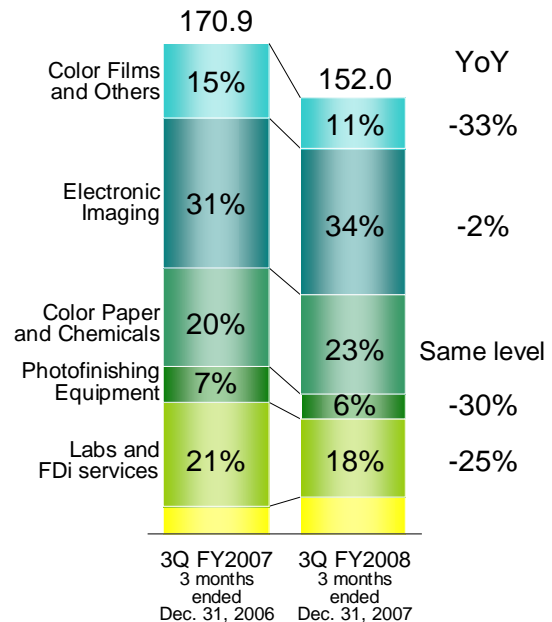
[]: Operating Margin
(): YoY Comparison

Billions of yen



Breakdown of Revenue

Billions of yen

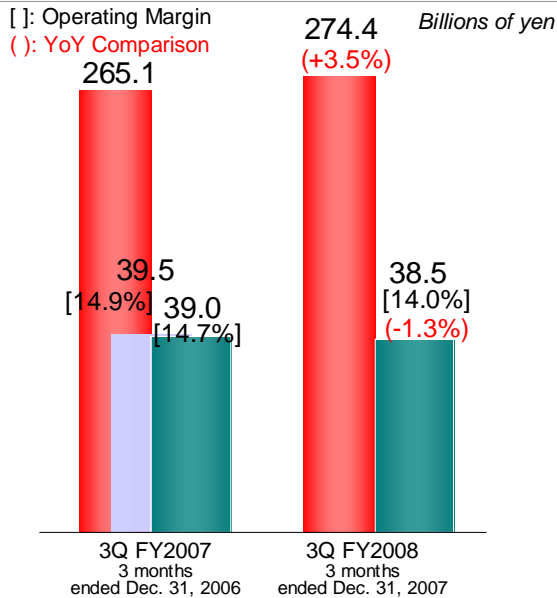


*Note: After elimination of intersegment transaction

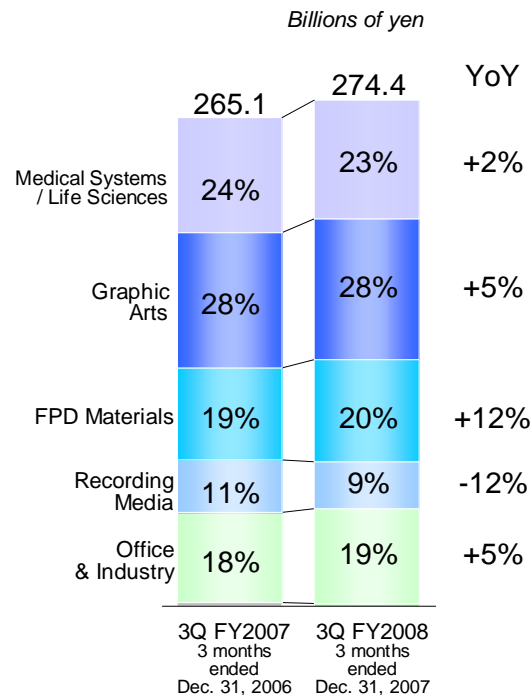
Information Solutions (3 months ended Dec. 31, 2007)

Revenue* /Operating Income

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- Operating Income



Breakdown of Revenue

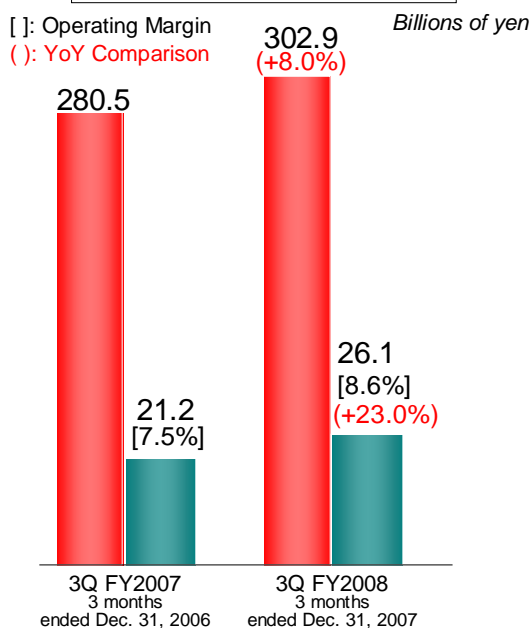


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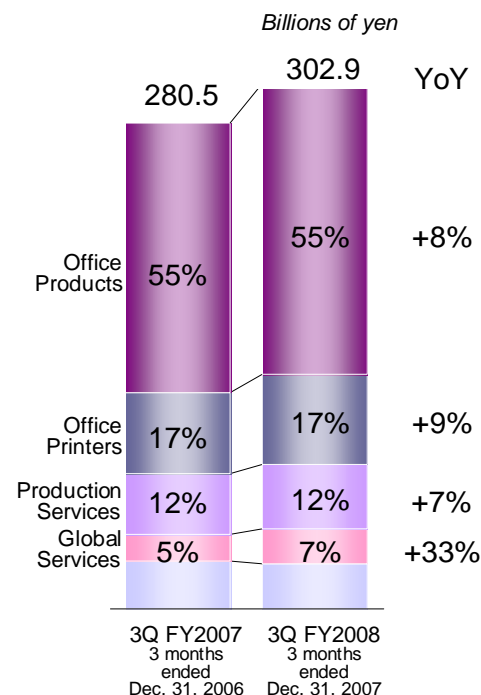
Document Solutions (3 months ended Dec. 31, 2007)

Revenue* /Operating Income

- Revenue
- Operating Income

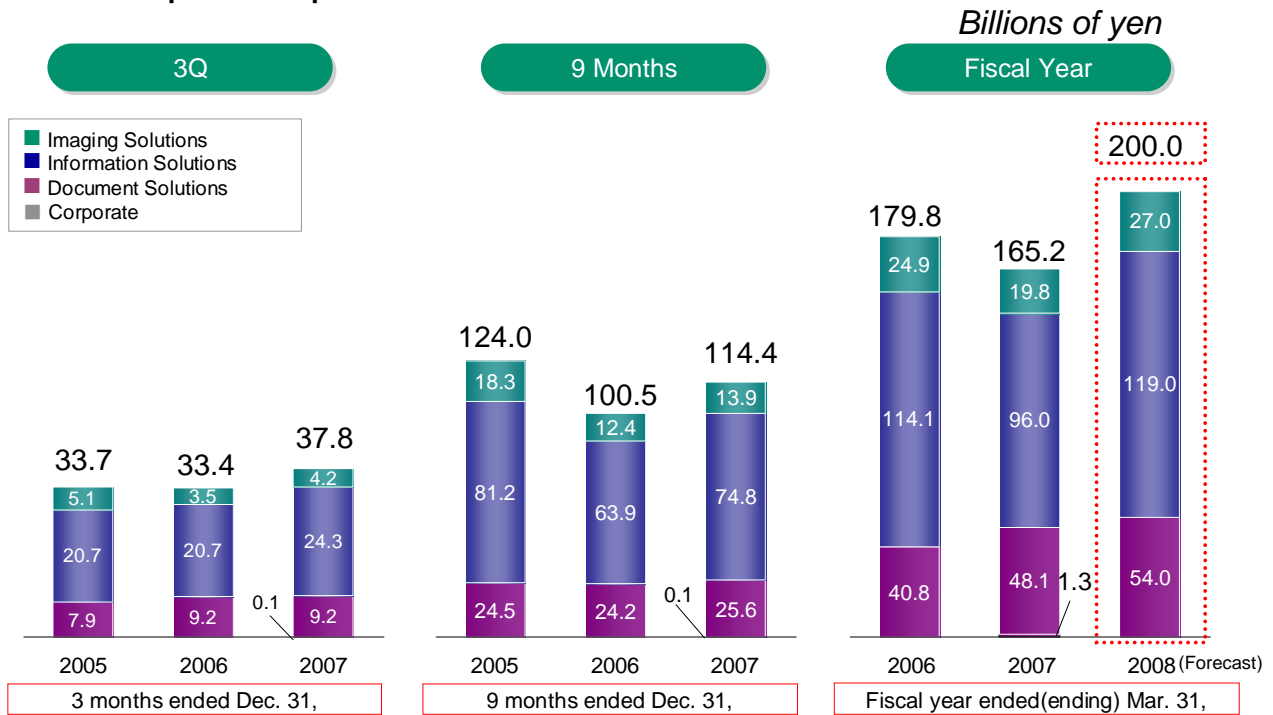


Breakdown of Revenue

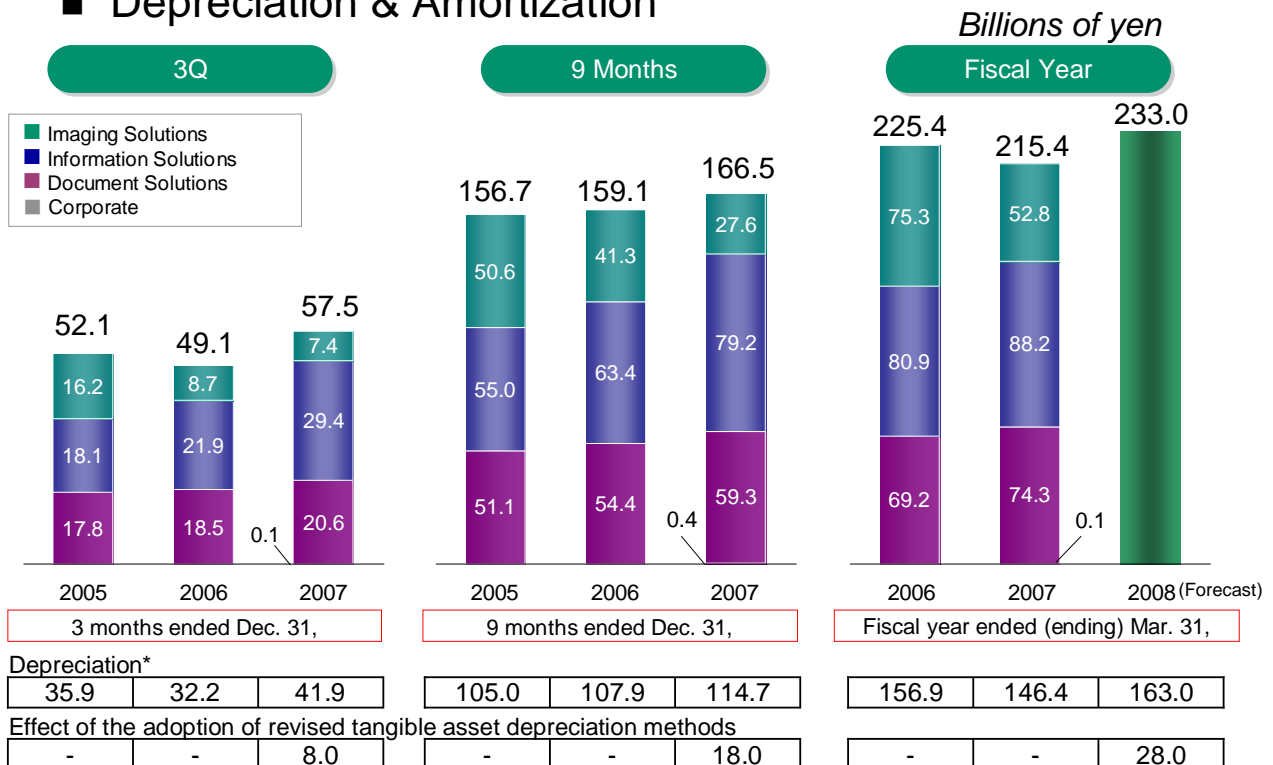


*Note: After elimination of intersegment transaction

■ Capital Expenditures*

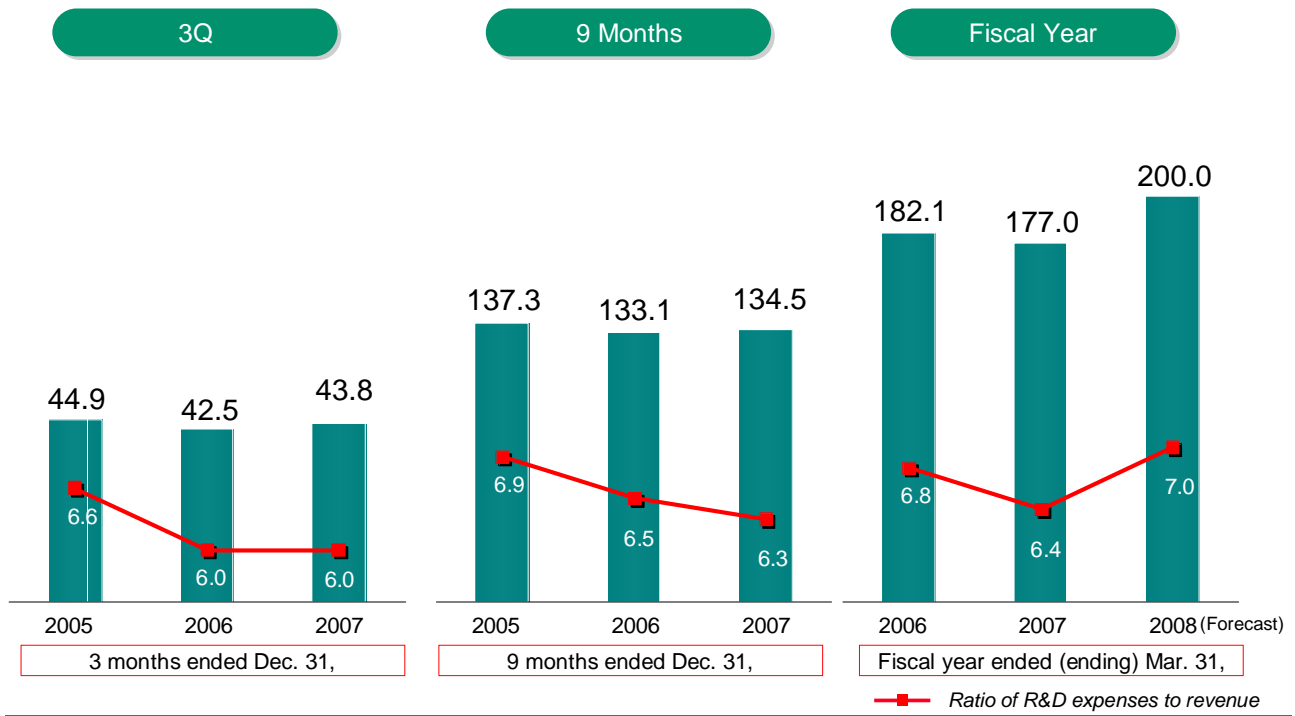


■ Depreciation & Amortization*



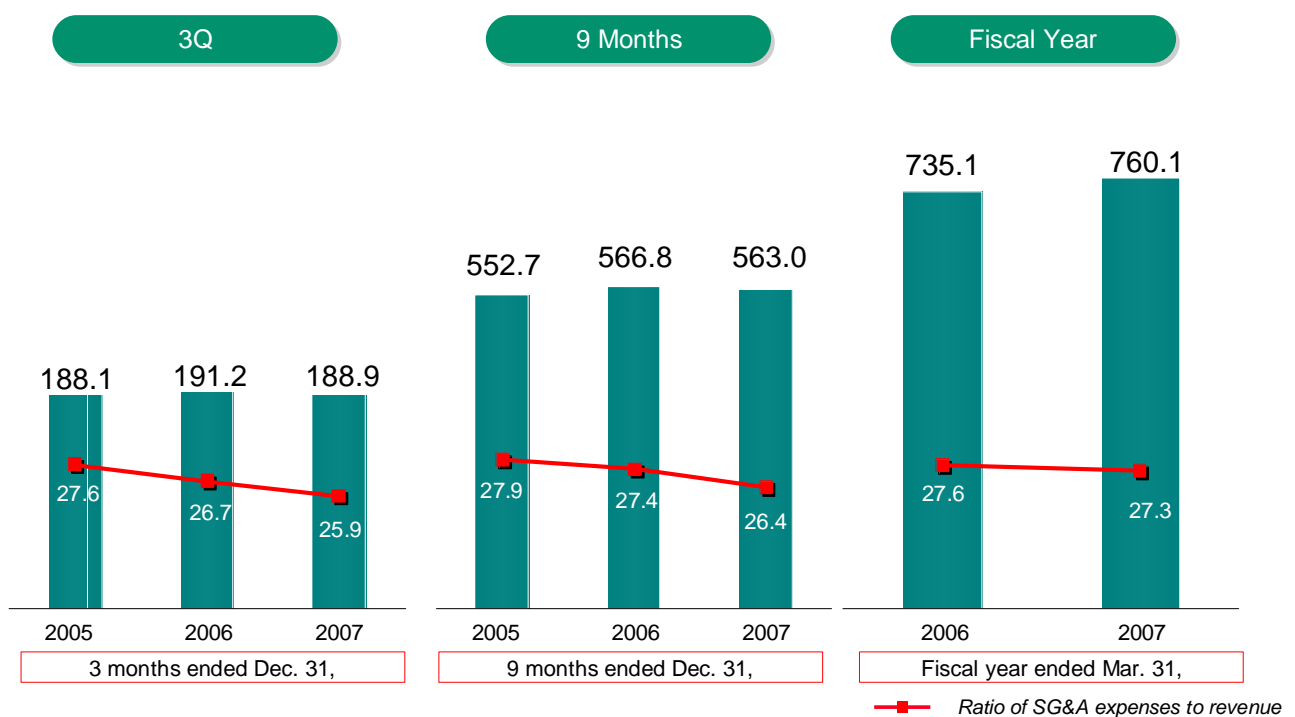
■ R&D Expenses

Billions of yen



■ SG&A Expenses

Billions of yen



- Exchange Rates

Yen

	FY 2008						FY 2007					
	9 months				Estimated		9 months					
	1Q	2Q	3Q		4Q Estimated		1Q	2Q	3Q		4Q	
US\$	121	118	113	117	105	114	115	116	118	116	119	117
Euro	162	162	164	163	150	159	143	147	151	147	156	149

- Number of Employees

	2007				2006
	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31
Consolidated Total	79,279	77,555	78,161	76,358	77,838

FUJIFILM

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