

Earnings of Fiscal 2008 Ended March 31, 2008

FUJIFILM Holdings Corporation

April 28, 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.

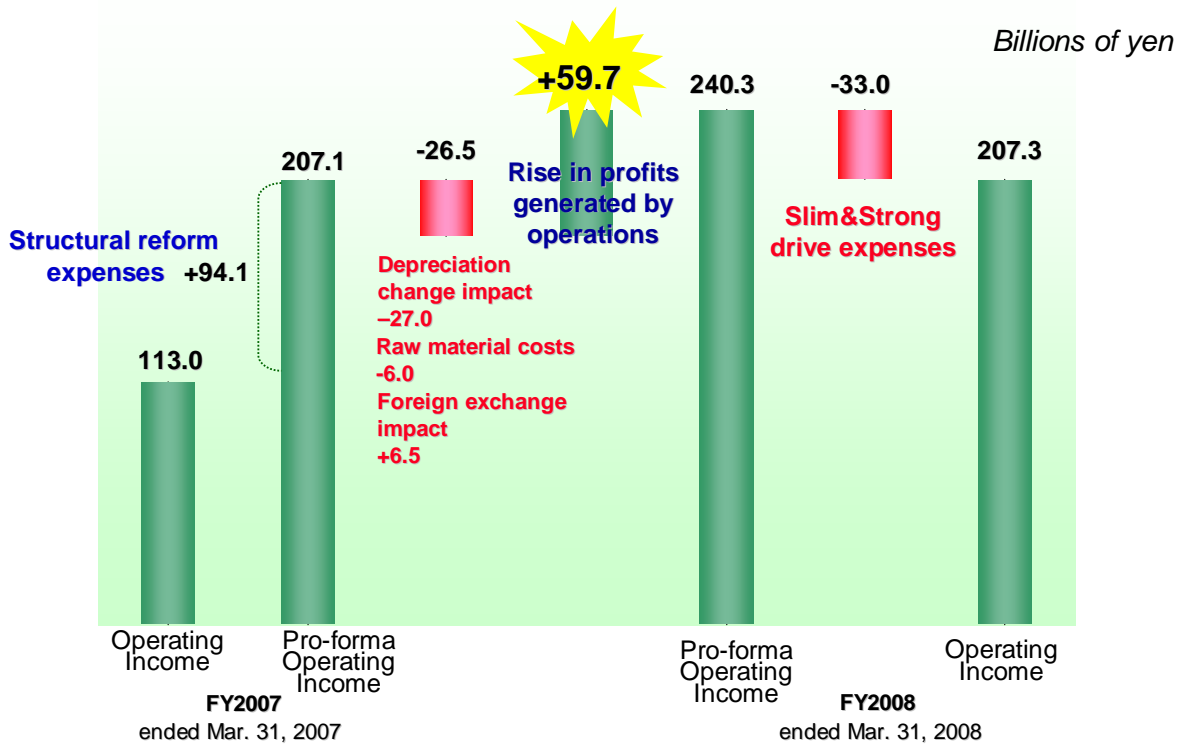
Performance Summary

A rise in the sales volume of principal products enabled new record high levels of revenue and operating income.

Billions of yen

	FY2008 (Apr. 1, '07 to Mar. 31, '08)		FY2007 (Apr. 1, '06 to Mar. 31, '07)		Change	
					Amount	%
Revenue	100.0%	2,846.8	100.0%	2,782.5	+64.3	+2.3
Pro-forma Operating Income	7.3%	207.3	7.4%	207.1	+0.2	+0.1
Structural Reform Expenses		-		94.1	-94.1	-
Operating Income	7.3%	207.3	4.1%	113.0	+94.3	+83.4
Income Before Income Taxes	7.0%	199.3	3.7%	103.2	+96.1	+93.0
Net Income	3.7%	104.4	1.2%	34.4	+70.0	+203.2
Earnings per Share		¥205.43		¥67.46		+¥137.97
Exchange Rates						
US\$		¥115		¥117		¥(2)
Euro		¥162		¥149		+¥13

The additional costs associated with the "Slim & Strong Drive" and the change of depreciation methods were offset by a rise in profits generated by operations.

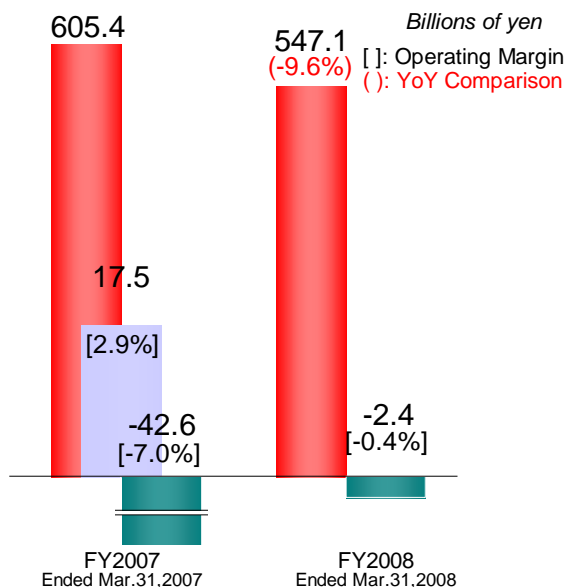


Operating Segments

■ Imaging Solutions

Revenue* / Operating Income

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



Revenue

¥547.1 billion (YoY:-9.6%)

- The shrinking of color film market and the continued decline in photofinishing equipment sales reduced revenues.

Operating Income

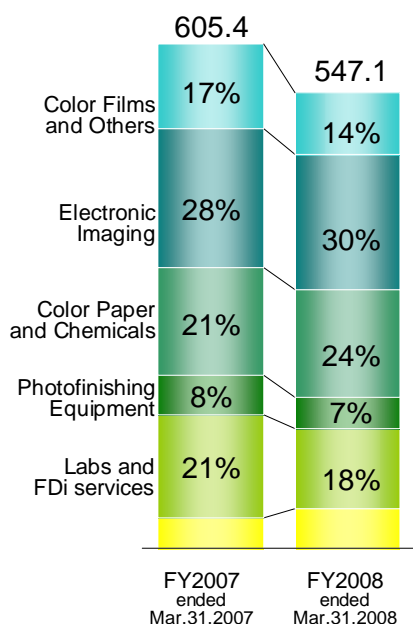
¥ -2.4 billion (YoY: Deficit margin shrank greatly)

- Despite the impact of a further rise in silver prices and depreciation method changes, yen depreciation and the benefits of cost improvements due to structural reforms greatly shrank the deficit margin.

*Note: After elimination of intersegment transaction

Breakdown of Revenue

Billions of yen



Color Films and Others

YoY: -27%

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

Electronic Imaging

YoY: -3%

- Digital camera sales volume during the fiscal year ended March 31, 2008, surpassed the 8 million unit mark.
- Strong worldwide sales were recorded of such products as the FinePix F50fd which features advanced Face Detection technology, and the FinePix Z series which are stylish models.
- Structural reform measures designed to reinforce digital camera business base were implemented as planned.

Color Paper and Chemicals

YoY: +1%

- Sales increased due to such factors as a growth of "Print at retail" digital photo printing business and a rise in the market share.
- Measures were taken to strengthen photo book services and other new print services.

Photofinishing Equipment

YoY: -22%

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

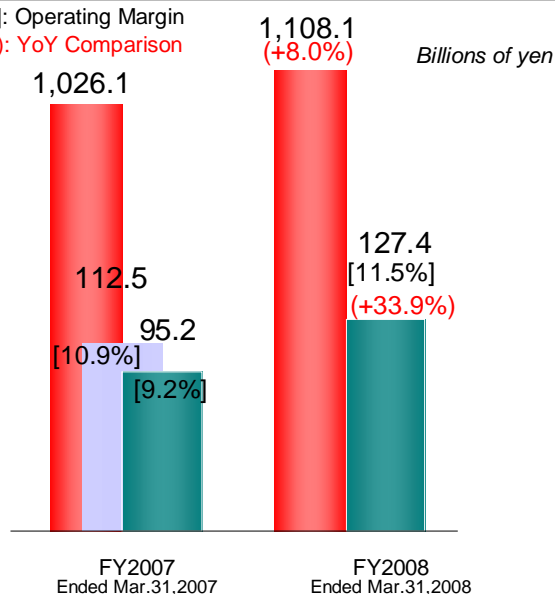
Information Solutions

Revenue* /Operating Income

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

[]: Operating Margin

(): YoY Comparison



Revenue

¥1,108.1 billion (YoY:+8.0%)

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

Operating Income

¥127.4 billion (YoY: +33.9%)

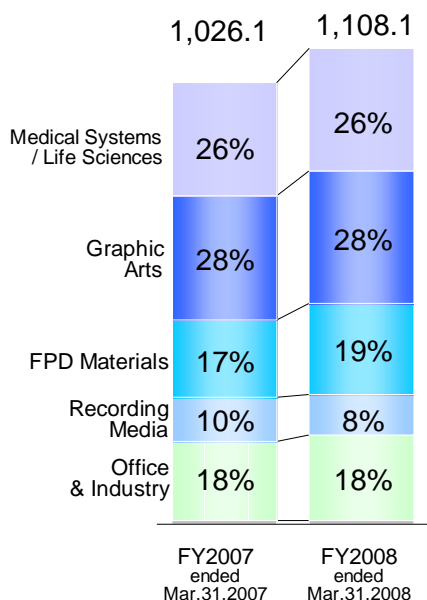
(In comparison with pro-forma operating income of the previous fiscal year YoY : +13.3%)

- Despite the impact of surging raw materials costs and depreciation method changes, the above mentioned rise in sales of principal products contributed to a rise in profitability.

*Note:After elimination of intersegment transaction

Breakdown of Revenue

Billions of yen



Medical Systems / Life Sciences

YoY: +9%

- Higher sales were recorded of FCR equipment and materials and medical imaging network systems.
- The March 2008 conversion of Toyama Chemical Co., Ltd., into a consolidated subsidiary expanded the scope of the business operations to include "treatment."

Graphic Arts

YoY: +7%

- Sales of printing plates grew, reflecting rising demand in the emerging countries and the increasing use of CTP products.
- To strengthen manufacturing capabilities, it was decided to build a new CTP production line at the plant in the Netherlands (scheduled to begin operating in Jan. 2010).

FPD Materials

YoY: +19%

- Continued increases were seen in sales of WV film and other highly functional films for use with VA- and IPS-mode LCDs.
- Following the start of operations at new production lines of FUJIFILM Kyusyu Co., Ltd. (Aug 07 and Jan 08), a new ultra-wide FUJITAC production line at the Kanagawa factory began operating (Apr. 08).

Recording Media

YoY: -11%

- Fujifilm smoothly increased the sales volume of its LTO Ultrium data cartridge products and other mainstay products in the mid-range and high-end enterprise segments, although harsh price competition and other factors weakened sales revenue.

Office & Industry

YoY: +9%

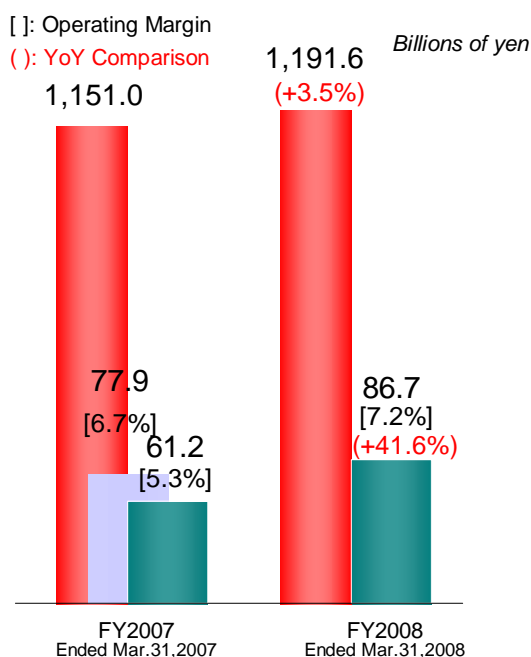
- In the optical device product field, Fujifilm greatly expanded its sales of lens units for camera phones.
- A smooth increase was achieved in sales of industrial inkjet printer-heads.

*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. 6

Operating Segments

■ Document Solutions

Revenue* /Operating Income



Revenue

¥ 1,191.6 billion (YoY:+3.5%)

- 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

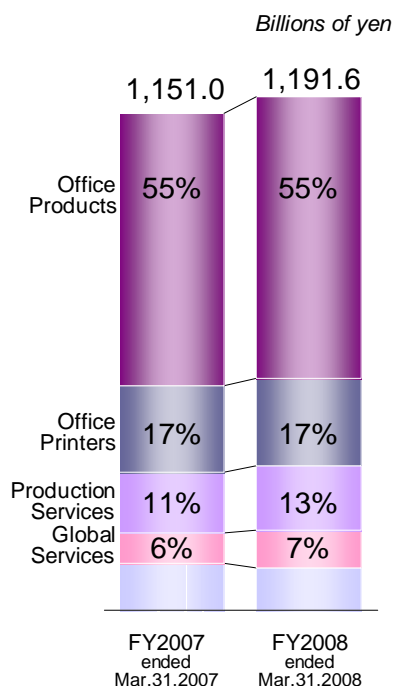
¥ 86.7 billion (YoY:+41.6%)

(In comparison with pro-forma operating income of the previous fiscal year YoY : +11.3%)

- Profitability increased due to higher sales in the growth area of the Asia-Pacific region including China, growth in office product sales, a decrease in procurement costs, and an improvement in productivity.

*Note:After elimination of intersegment transaction

Breakdown of Revenue



Office Products

YoY: +4%

- New color digital multifunction device models (launched at the end of November 2007) that incorporate a newly developed LED print-head system were strong, but overall sales volume in Japan was flat, owing to a decrease in total domestic demand centered on monochrome models.
- 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: same level

- 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.
- OEM sales decreased, owing to a decline in sales by OEM customers.
- Higher increases were recorded in sales volume of color and monochrome devices in the Asia-Pacific region including China, and in export shipments to Europe and North America.

Production Services

YoY: +7%

- An increase was achieved in the sales volume of color on-demand publishing systems for the digital printing market in Japan.
- Higher increases were recorded in sales volume of publishing systems in the Asia-Pacific region including China, and in export shipments to Europe and North America.

Global Services

YoY: +21%

- 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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Appendix

■ Performance Summary for 4Q FY2008

(3 months ended Mar. 31, 2008)

Billions of yen

	4Q Months FY2008 (Jan. 1 to Mar. 31, 2008)		4Q Months FY2007 (Jan. 1 to Mar. 31, 2007)		Change	
					Amount	%
Revenue	100.0%	709.5	100.0%	714.0	(4.5)	(0.6)
Pro-forma Operating Income	4.1%	29.4	5.8%	41.1	(11.7)	(28.6)
Structural Reform Expenses		-		49.5	(49.5)	-
Operating Income	4.1%	29.4	(1.2)%	(8.4)	+37.8	-
Income Before Income Taxes	2.0%	13.9	(1.3)%	(9.0)	+22.9	-
Net Income	0.1%	0.6	(2.0)%	(14.0)	+14.6	-
Earnings per Share		¥1.11		¥(27.35)		+¥28.46
Exchange Rates						
US\$		¥106		¥119		¥(13)
Euro		¥159		¥156		+¥3

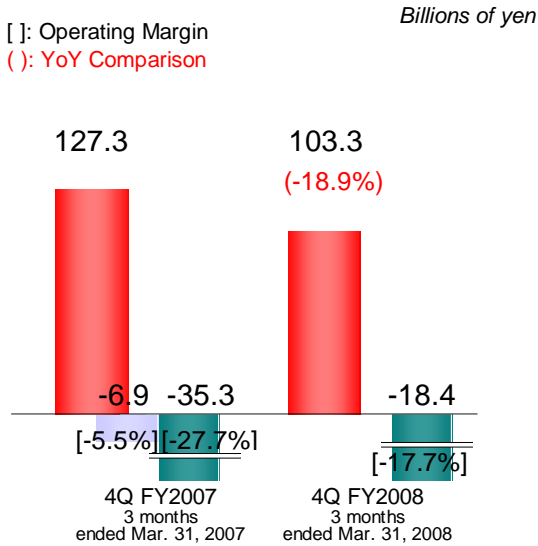
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■ Imaging Solutions (3 months ended Mar. 31, 2008)

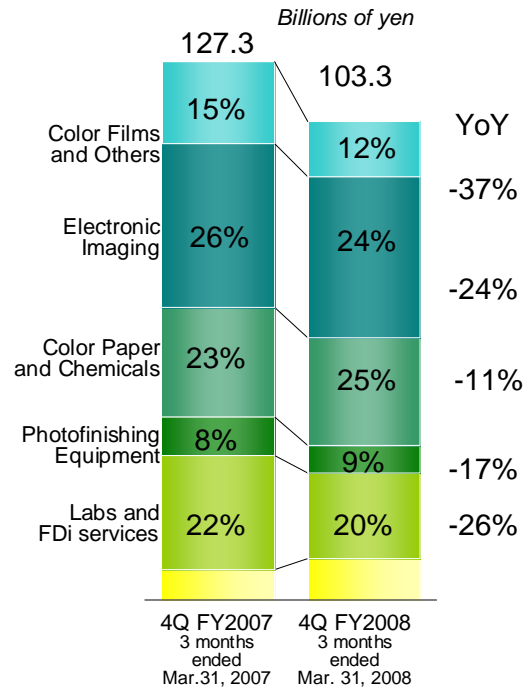
Revenue* /Operating Income

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

[]: Operating Margin
(): YoY Comparison



Breakdown of Revenue



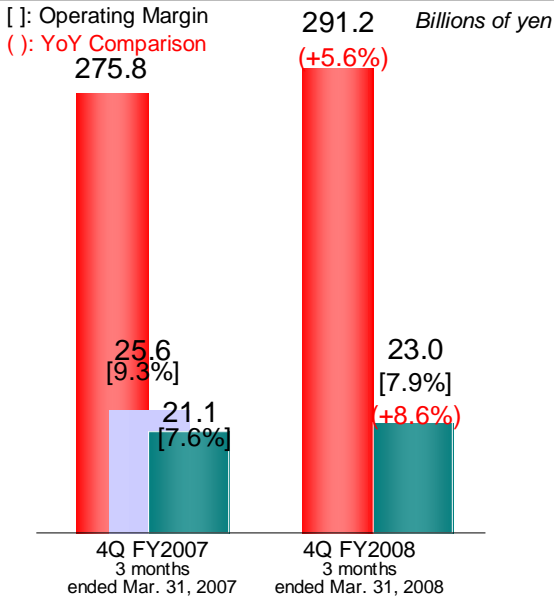
*Note: After elimination of intersegment transaction

■ Information Solutions (3 months ended Mar. 31, 2008)

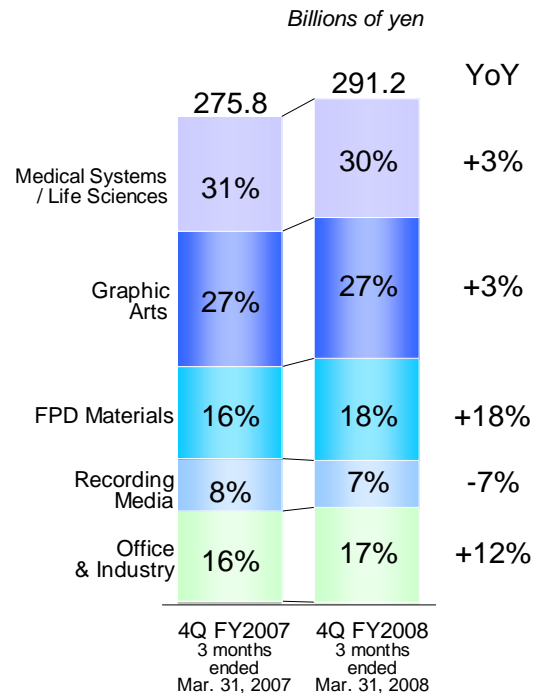
Revenue* /Operating Income

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

[]: Operating Margin
(): YoY Comparison



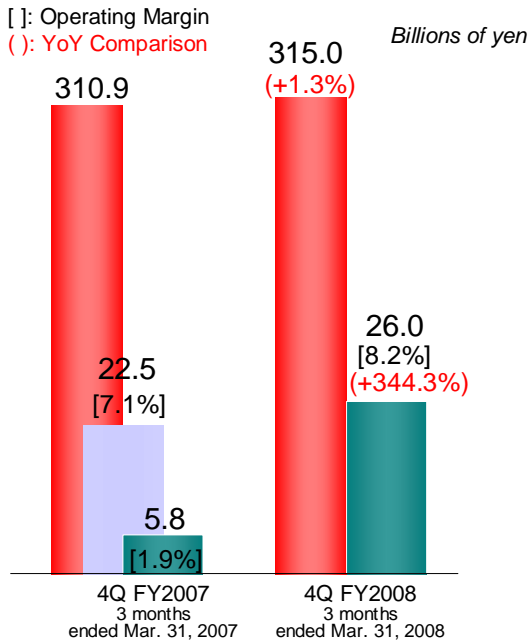
Breakdown of Revenue



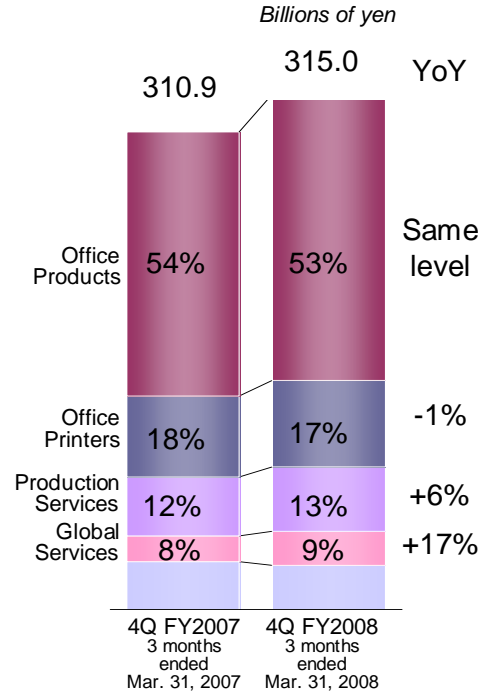
*Note: After elimination of intersegment transaction

■ Document Solutions (3 months ended Mar.31, 2008)

Revenue* /Operating Income

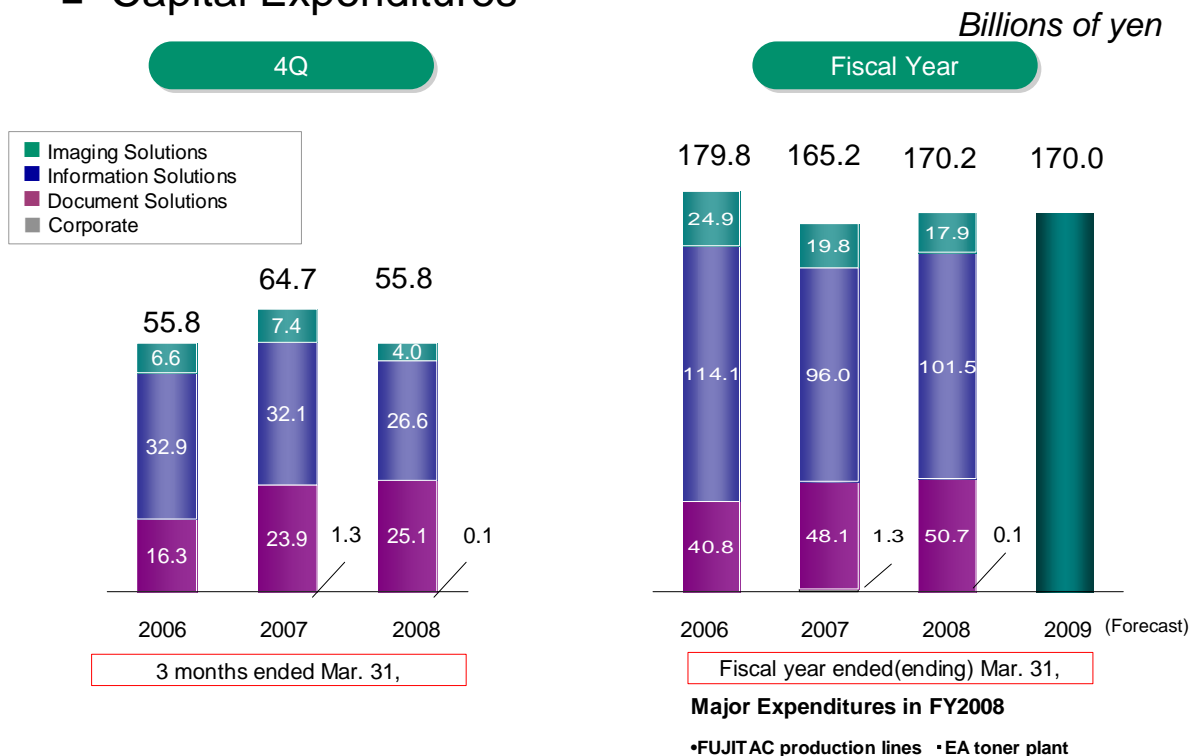


Breakdown of Revenue



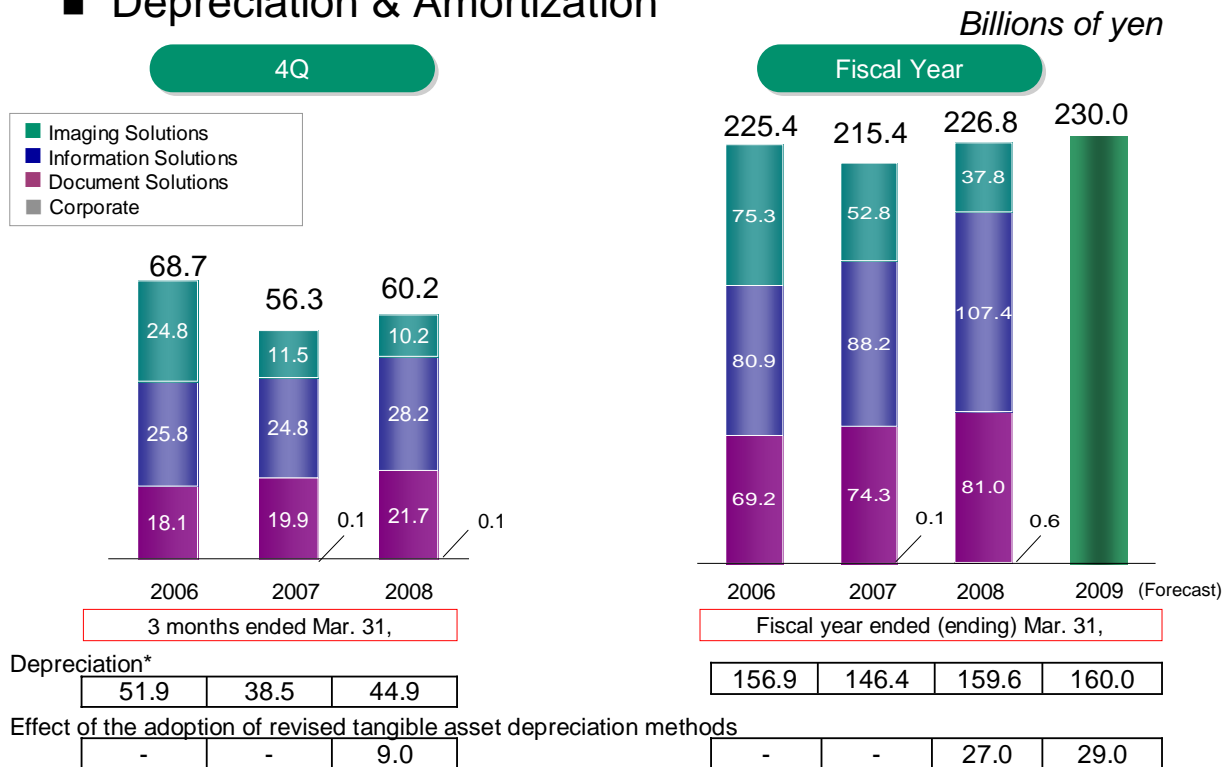
*Note: After elimination of intersegment transaction

■ Capital Expenditures*



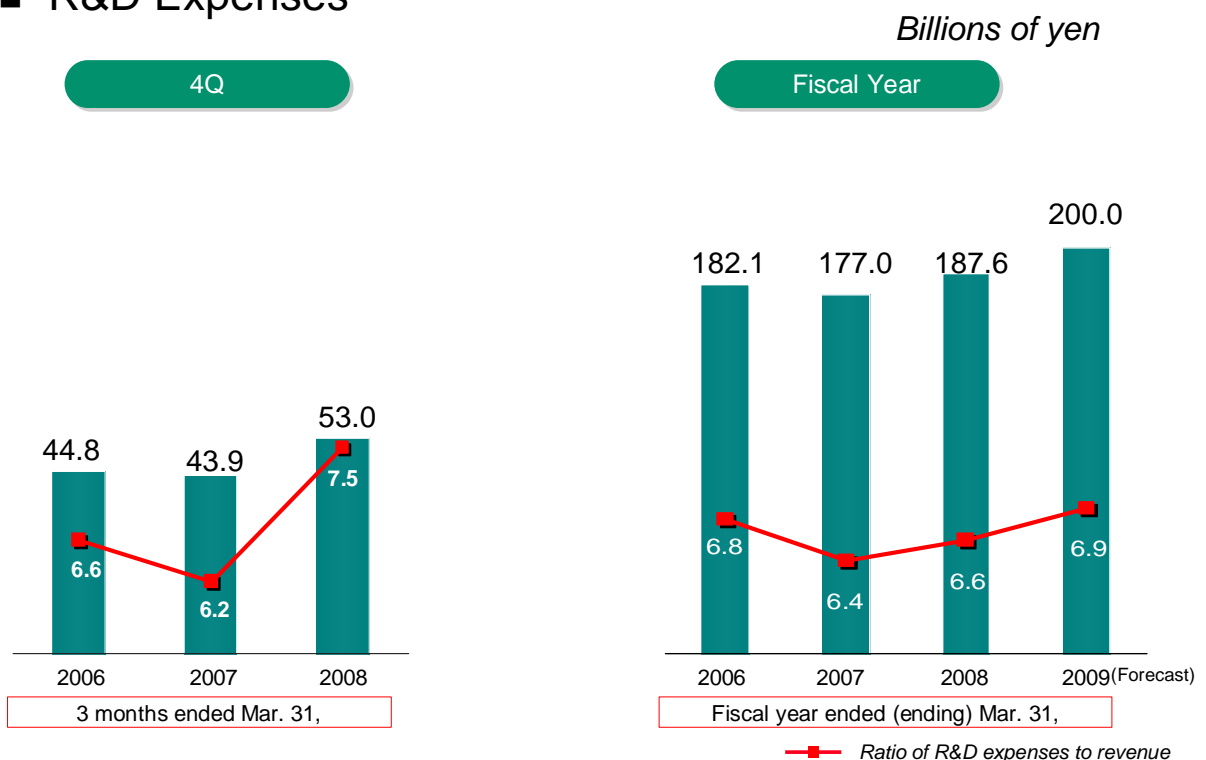
*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment. 13

■ Depreciation & Amortization*

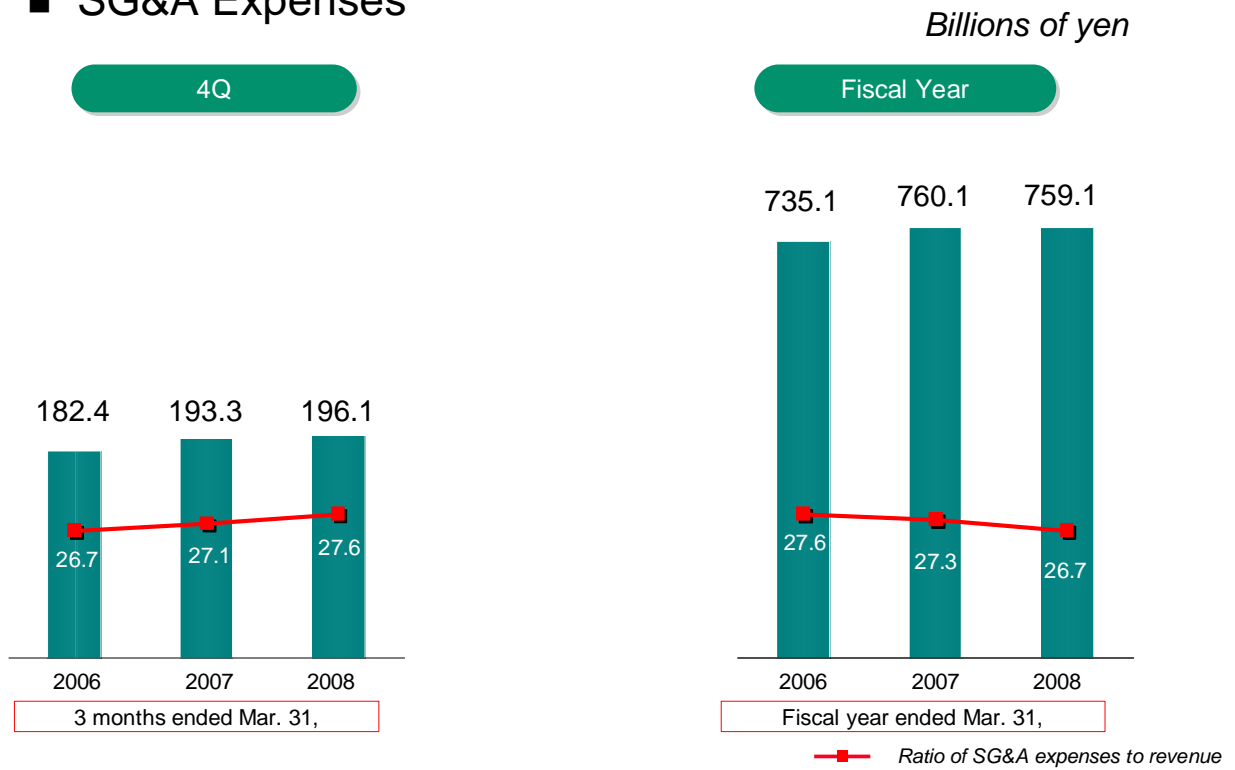


*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment. 14

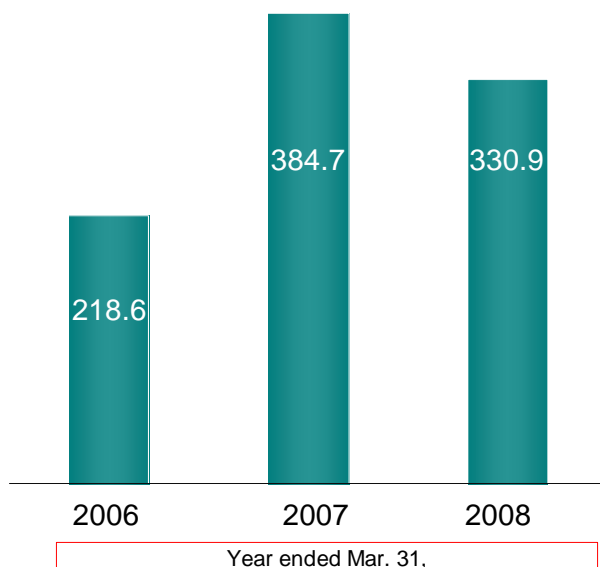
■ R&D Expenses



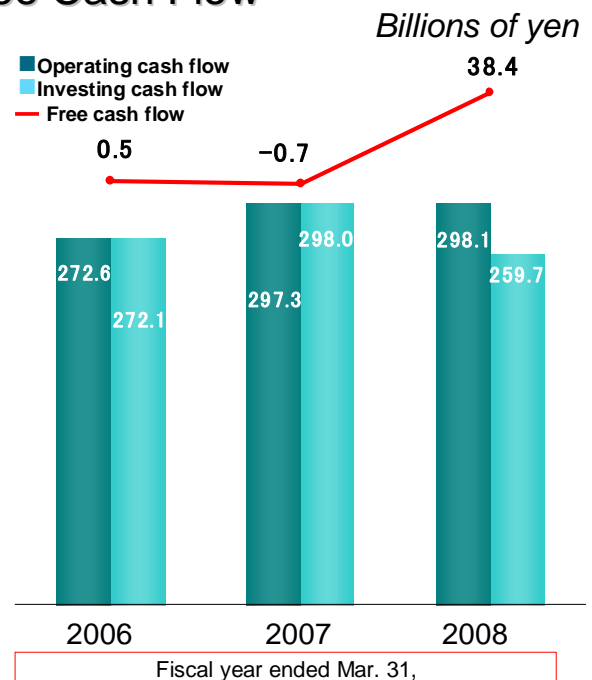
■ SG&A Expenses



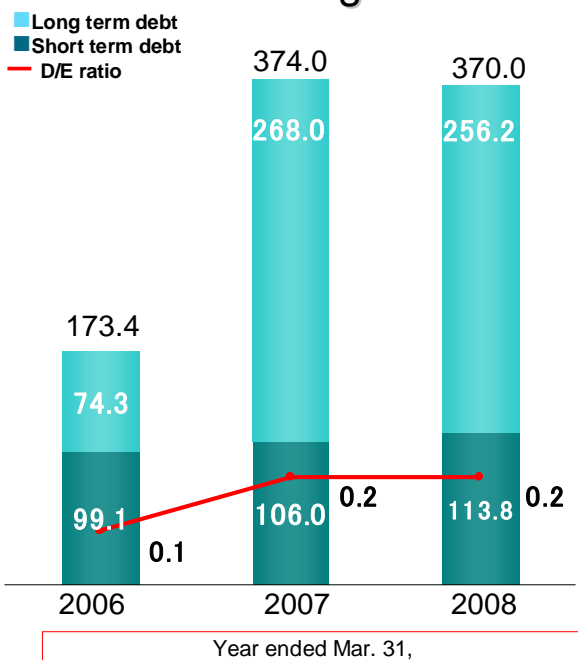
■ Cash and Cash Equivalents



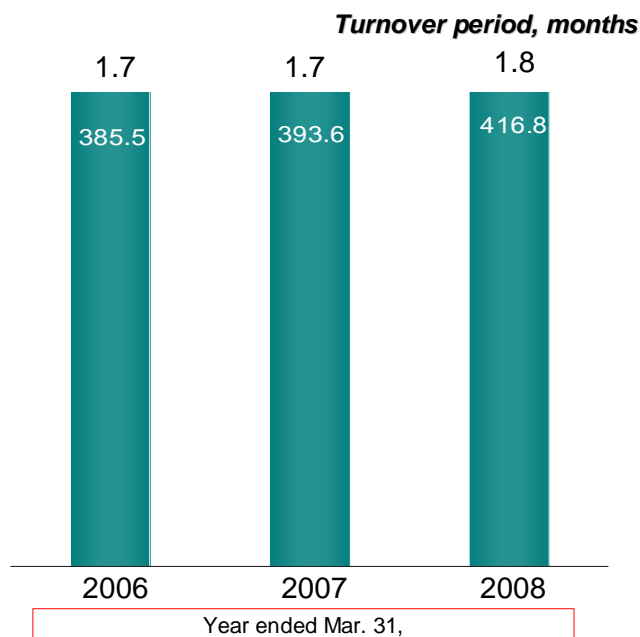
■ Free Cash Flow



Interest Bearing Debt



Inventories



FY 2007: Issuance of convertible bonds with stock acquisition rights, totaling 200.0 billion yen

Exchange Rates

Yen

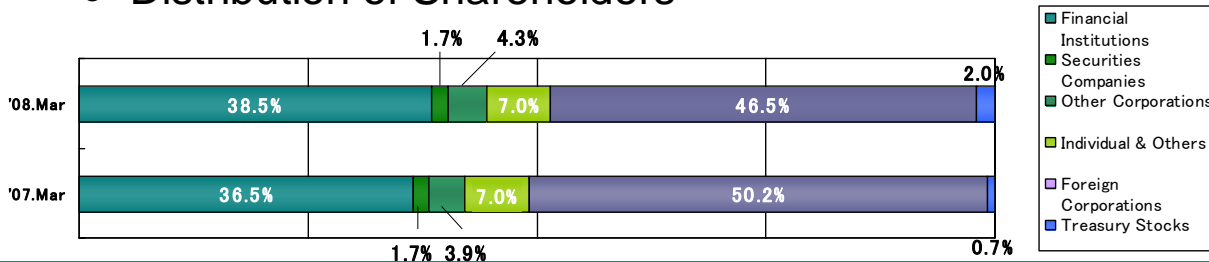
Fiscal year ended (ing) Mar. 31,

	FY2009 Estimated	FY2008				FY2007					
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
US\$	100	121	118	113	106	115	115	116	118	119	117
Euro	155	162	162	164	159	162	143	147	151	156	149

Number of Employees (consolidated total)

	2008 Mar.31	2007 Dec. 31	2007 Sep.30	2007 Jun.30	2007 Mar.31
	78,321	78,008	77,555	78,161	76,358

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