

Earnings of Fiscal 2007 Ended March 31, 2007

FUJIFILM Holdings Corporation

April 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

■ Operating Results

Billions of yen

	FY2007 (Apr. 1, '06 to Mar. 31, '07)		FY2006 (Apr. 1, '05 to Mar. 31, '06)		Change	
					Amount	%
Revenue	100.0%	2,782.5	100.0%	2,667.4	+115.1	+4.3
Pro-forma Operating Income	7.4%	207.1	5.8%	156.4	+50.7	+32.4
Structural Reform Expenses		94.1		86.0	+8.1	-
Operating Income	4.1%	113.0	2.6%	70.4	+42.6	+60.5
Income before Income Taxes	3.7%	103.2	3.0%	79.6	+23.6	+29.7
Net Income	1.2%	34.4	1.4%	37.0	(2.6)	(6.9)
Capital Expenditure*		165.2		179.8	(14.6)	(8.1)
Depreciation & Amortization		215.4		225.4	(10.0)	(4.4)
R&D Expenses	6.4%	177.0	6.8%	182.1	(5.1)	(2.8)
Exchange Rates						
US\$		¥117		¥113		+¥4
Euro		¥149		¥138		+¥11

*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment. 1

■ Structural Reforms

“Structural reforms have proceeded smoothly and have been completed within this fiscal year as scheduled.”

Structural Reform Expenses* for FY2007

*Including expenses related to implementation of “Slim & Strong Drive”

Measures by Type

	4Q	Full year
Assets & Others	25.0	54.9
Staff	24.5	39.2
Decline in value of investment securities (Classified in “Nonoperating expense”)	0.8	22.4
Total Expenditure	50.3	116.5

Measures by Operating Segment

Billions of yen

	4Q	Full year
Imaging	28.3	60.1
Information	4.5	17.3
Document	16.7	16.7
Total Expenditure (Classified in “Operating expense”)	49.5	94.1

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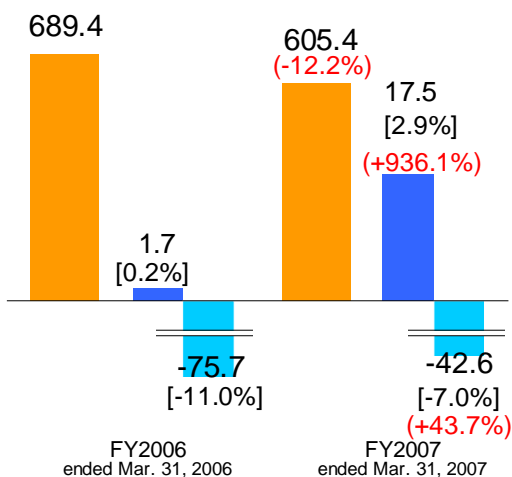
Operating Segments

■ Imaging Solutions

Revenue* /Operating Income

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

[]: Operating Margin
(): YoY Comparison *Billions of yen*



*Note: After elimination of intersegment transaction

Highlights of Performance

Revenue

Revenue: ¥605.4 billion (YoY:-12.2%)

●Although sales of color films and digital minilabs were down, sales of color paper grew due to a rise in market share and other factors.

Operating Income

Pro-forma Operating Income
: ¥17.5 billion (YoY:+936.1%)

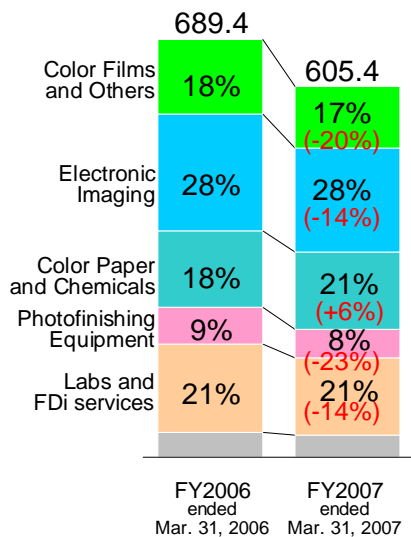
Operating Income: ¥-42.6 billion (YoY:+43.7%)

●The negative impact on performance of such factors as structural reform expenses and high silver prices was more than offset by structural reform benefits and color paper sales growth.

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Breakdown of Revenue

(): YoY Comparison Billions of yen



Color Films and Others

- FUJIFILM has been successful in increasing its market share as competing companies have withdrawn from the market.
- The Company has started increasing the domestic and overseas selling prices since July, 2006.

Electronic Imaging

- On a worldwide basis, the sales volume of digital cameras during FY2007 amounted to 6.6 million units.
- Sales of new FinePix products "F31fd" and "Z5fd" with Fujifilm's Face Detection feature are robust.
- Price competition is growing more intense, principally for entry-level models.

Color Paper and Chemicals

- Amid a decrease in demand for photo prints from color films, color paper sales grew along with FUJIFILM's increasing share in markets of leading countries and continued market growth in digital photo prints.

Photofinishing Equipment

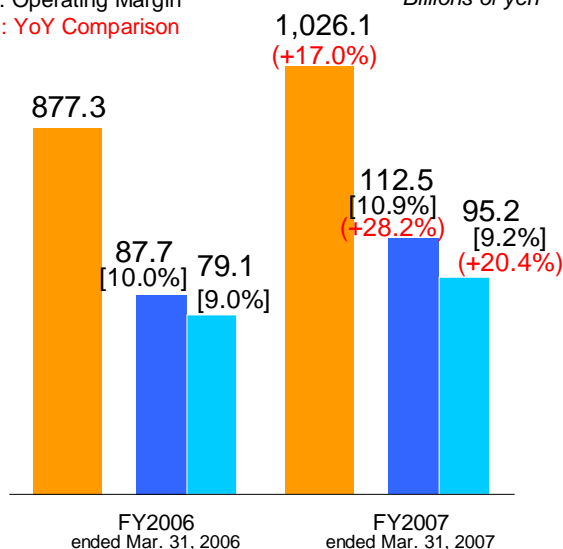
- Sales of digital minilabs decreased due to decrease of new installations at the major customers, but FUJIFILM moved ahead with efforts to expand sales of units to small and medium-scale customers.
- New products were developed through the alliance with Noritsu Koki Co., Ltd.

Information Solutions

Revenue* /Operating Income

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

[]: Operating Margin (): YoY Comparison Billions of yen



*Note: After elimination of intersegment transaction

Highlights of Performance

Revenue

Revenue: ¥1,026.1 billion (YoY:+17.0%)

- Performance in medical systems and all other fields was generally robust.
- The consolidation of several additional subsidiaries contributed to sales.

Operating Income

Pro-forma Operating Income

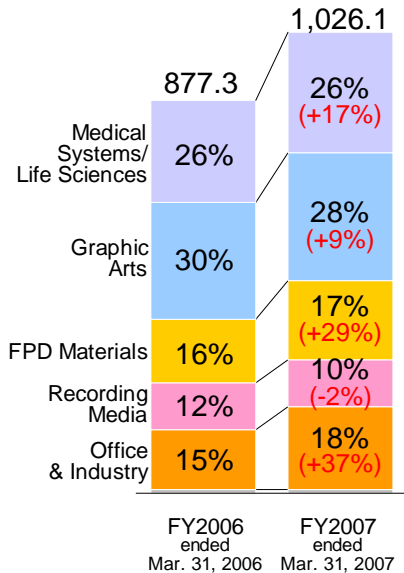
: ¥112.5 billion (YoY:+28.2%)

Operating Income: ¥95.2 billion (YoY:+20.4%)

- The impact of high silver and aluminum prices was more than offset by sales volume growth and manufacturing facility streamlining, enabling a large rise in profitability.

Breakdown of Revenue

(): YoY Comparison Billions of yen



Medical Systems/Life Sciences

- Sales of such products as SYNAPSE picture archiving and communications systems and dry films expanded.
- FCR PROTECT CS (Product name in the U.S.: FCRm) digital mammography system became the first product to receive PMA extended to a Computed Radiography system for mammography from the U.S. FDA, and sales of this product have been brisk.
- Our wide lineup of endoscope products has been highly evaluated in Japan and overseas, and sales have increased greatly.
- FUJIFILM RI Pharma Co., Ltd. (Former Daiichi Radioisotope Laboratories, Ltd.) contributed to sales.

Graphic Arts

- Along with the worldwide shift to CTP, sales of CTP plates have expanded steadily.

FPD Materials

- Sales of FUJITAC and WV Film continued to grow.
- In October 2006, FUJIFILM Kyushu Co., Ltd., began operating its No. 1 FUJITAC manufacturing plant, and that company's No. 2 FUJITAC manufacturing line began operating in February 2007

Recording Media

- Despite a fierce price competition in the mid-range data storage media field, Fujifilm maintained strong sales of higher-capacity LTO Ultrium 3 and data cartridges used for the IBM TotalStorage® Enterprise Tape Drive 3592.

Office & Industry

- Our lens units for camera phones featuring autofocus and zoom functions were highly evaluated in the market and sales expanded.
- FUJIFILM IMAGING COLORANTS LIMITED, whose business involves materials used in inks for ink-jet printers, has been accounted for as a consolidated subsidiary, and contributed to the rise in sales.

*LTO and Ultrium are trademarks of Hewlett-Packard, IBM and Quantum in the U.S., other countries, or both.
*TotalStorage is a trademark of IBM in the U.S., other countries, or both.

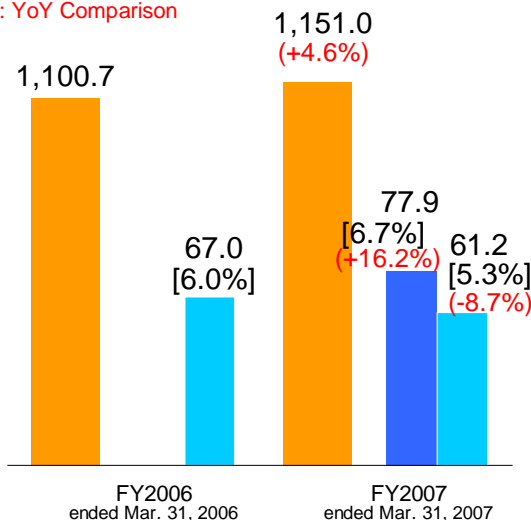
Document Solutions

Revenue* /Operating Income

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

[]: Operating Margin
(): YoY Comparison

Billions of yen



*Note: After elimination of intersegment transaction

Highlights of Performance

Revenue

Revenue: ¥1,151.0 billion (YoY:+4.6%)

- Exports of color digital multifunction devices to North America and Europe as well as sales in China and other countries in Asia continued to be strong.

Operating Income

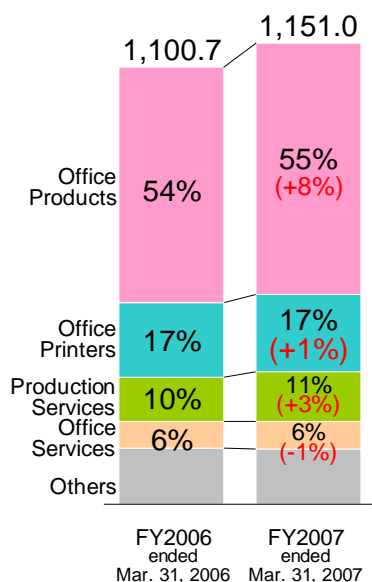
Pro-forma Operating Income : ¥77.9 billion (YoY:+16.2%)

Operating Income: ¥61.2 billion (YoY:-8.7%)

- The improvement of the cost of sales enabled a large increase in pro-forma operating income despite an increase in SG&A expenses accompanying higher sales in China and other Asian countries.

Breakdown of Revenue

(): YoY Comparison Billions of yen



Office Products

- We recorded higher domestic sales of color multifunction devices, having reinforced its lineup of such products as the reasonably priced DocuCentre C2100 and additional items in the ApeosPort-II series of medium- and high-speed models.
- Regarding color products, robust export sales to North America and Europe and sales in China and other Asian countries continued.

Office Printers

- Sales of new products under our own brand increased.
- Sales volume of OEM models decreased in Japan due to inventory adjustments by OEM customers.
- The export sales of medium-speed monochrome OEM models to North America and Europe continued to be strong.

Production Services

- Unit sales of color on-demand publishing systems in Japan, China and other markets in Asia increased considerably.
- We augmented our product lineup by introducing a on-demand publishing system in Japan's digital printing market, which is expected to show expansion going forward.

Office Services

- Growth in document outsourcing business was sustained.
- A decline was seen in sales of household registration systems, for which a special high level of demand was seen during the previous fiscal year

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Reference Data

Operating Results(3 months ended March 31, 2007)

Billions of yen

	FY2007 (Jan. 1 to Mar. 31, 2007)		FY2006 (Jan. 1 to Mar. 31, 2006)		Change	
	%	Amount	%	Amount	Amount	%
Revenue	100.0%	714.0	100.0%	682.1	+31.9	+4.7
Pro-forma Operating Income	5.8%	41.1	6.6%	45.1	(4.0)	(8.9)
Structural Reform Expenses		49.5		76.3	(26.8)	-
Operating Income	(1.2%)	(8.4)	(4.6%)	(31.2)	+22.8	+73.1
Income before Income Taxes	(1.3%)	(9.0)	(4.4%)	(30.3)	+21.3	+70.3
Net Income	(2.0%)	(14.0)	(3.4%)	(23.2)	+9.2	+39.8
Capital Expenditure*		64.7		55.8	+8.9	+15.8
Depreciation & Amortization		56.3		68.7	(12.4)	(18.0)
R&D Expenses	6.2%	43.9	6.6%	44.8	(0.9)	(2.1)
Exchange Rates						
US\$		¥119		¥117		+¥2
Euro		¥156		¥140		+¥16

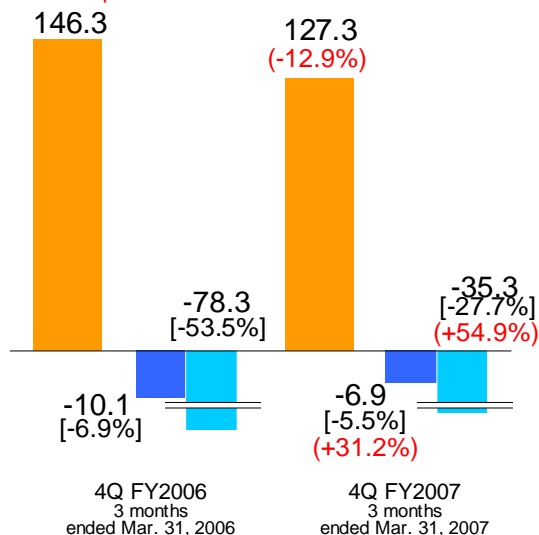
*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment. 9

■ Imaging Solutions (3 months ended March 31, 2007)

Revenue* /Operating Income

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

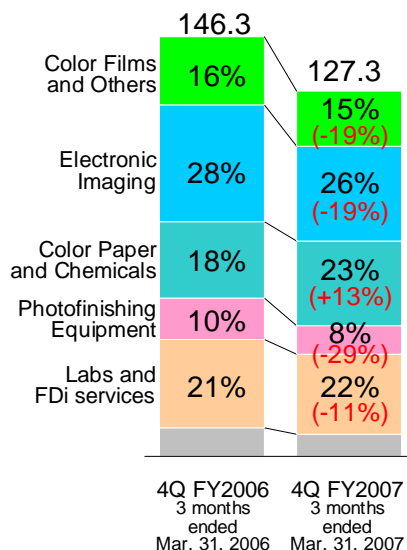
[]: Operating Margin
 (): YoY Comparison
 Billions of yen



*Note: After elimination of intersegment transaction

Breakdown of Revenue

(): YoY Comparison Billions of yen

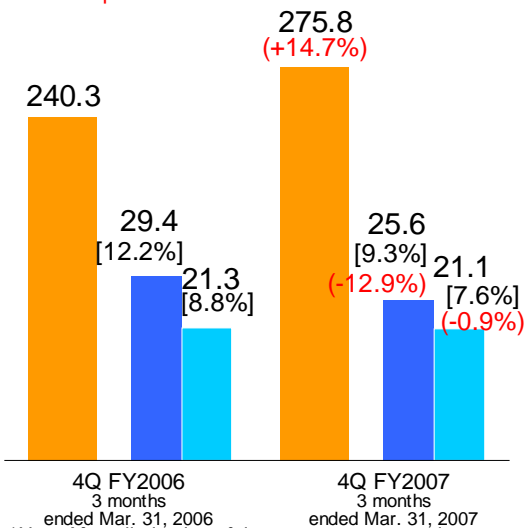


■ Information Solutions (3 months ended March 31, 2007)

Revenue* /Operating Income

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

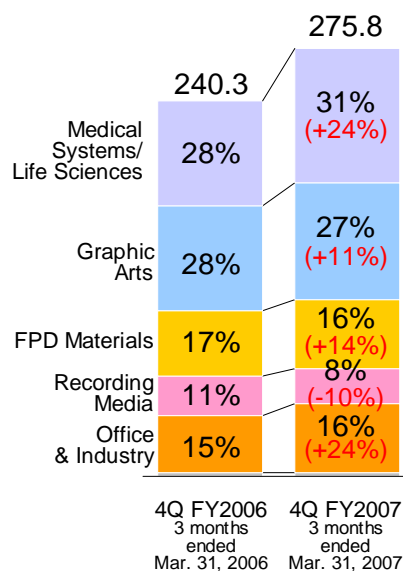
[]: Operating Margin
 (): YoY Comparison
 Billions of yen



*Note: After elimination of intersegment transaction

Breakdown of Revenue

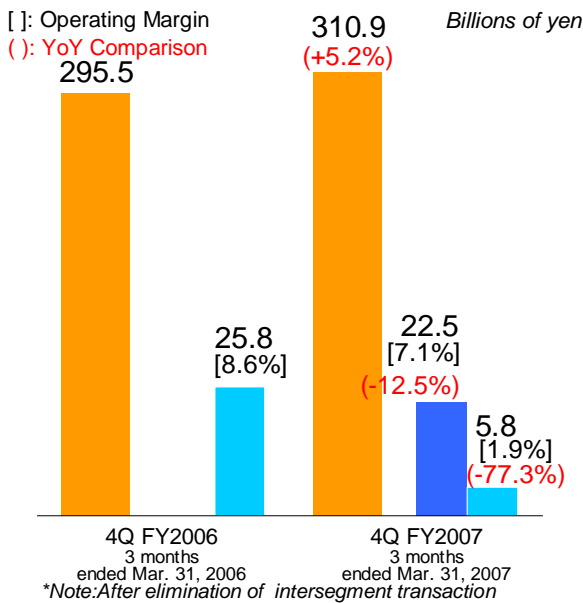
(): YoY Comparison Billions of yen



■ Document Solutions (3 months ended March 31, 2007)

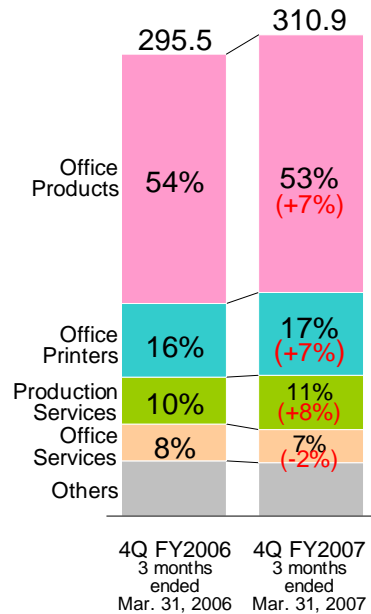
Revenue* /Operating Income

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



Highlights of Performance

(): YoY Comparison Billions of yen



■ Major M&A transactions

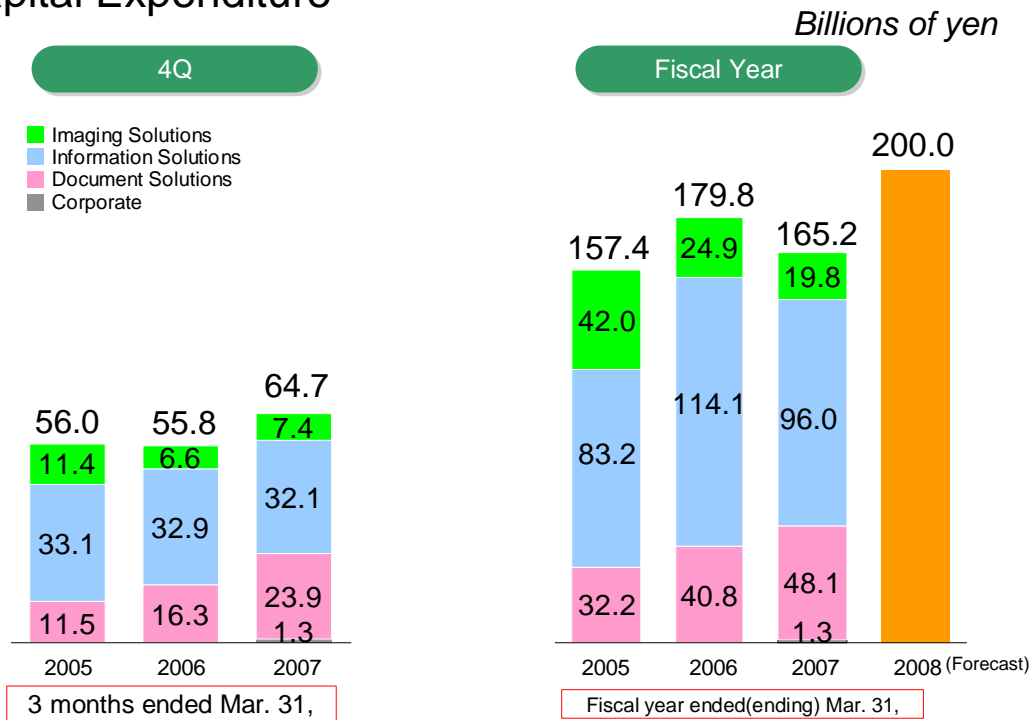
● During FY2007 (ended March 31, 2007)

Month/Year	Business Field	Transaction
July '06	Ink for inkjet printers	Strengthened our inkjet business through the acquisition of U.S. company Dimatix, a leading manufacturer of heads for industrial inkjet printers.
October '06	Graphic arts	Built a direct sales system for graphic arts equipment and materials in Oceania through the acquisition of a distributor in the region.
October '06	Medical	Broadened the scope of the medical business through the acquisition of 100% of the shares of Daiichi Radioisotope Laboratories, Ltd., a leading manufacturer in the diagnostic radiopharmaceuticals field.
December '06	Medical	Expanded our position in the medical products business by acquiring Problem Solving Concepts, Inc., a provider of medical imaging Information systems for cardiology

● During FY2008 (ended March 31, 2008)

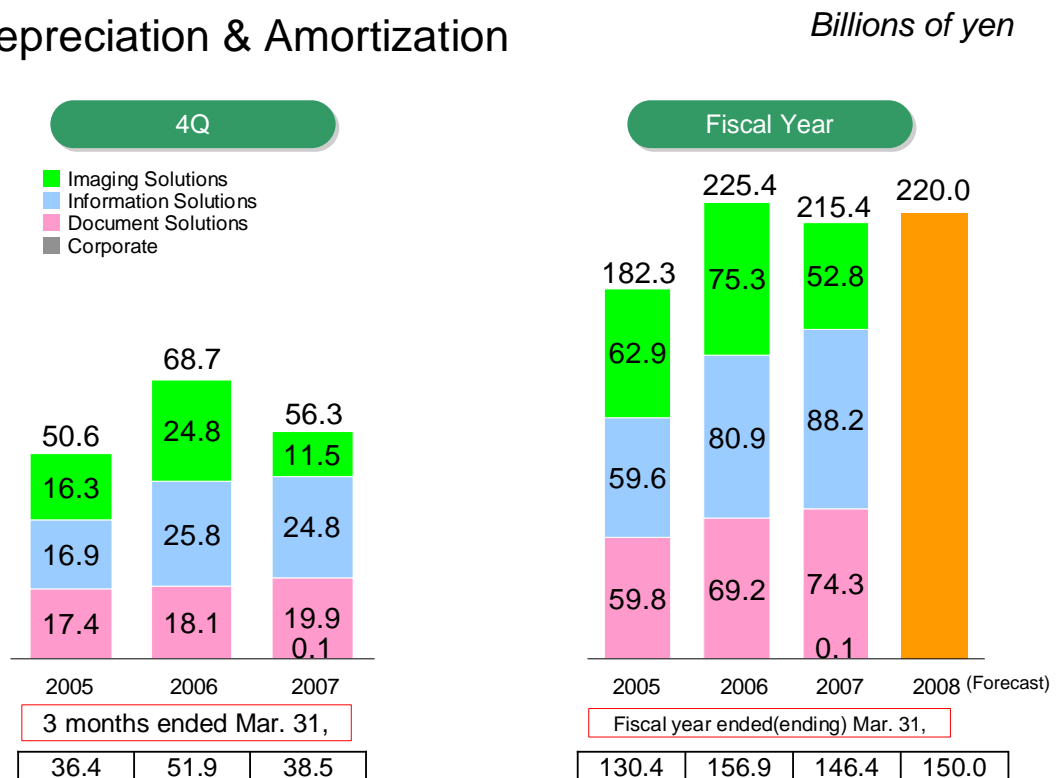
April '07	Medical	Acquired a business of systems for reception, examination, data referencing, and reporting processes in endoscope and ultrasound examination departments from Sumisho Computer Systems Corporation.
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■ Capital Expenditure



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

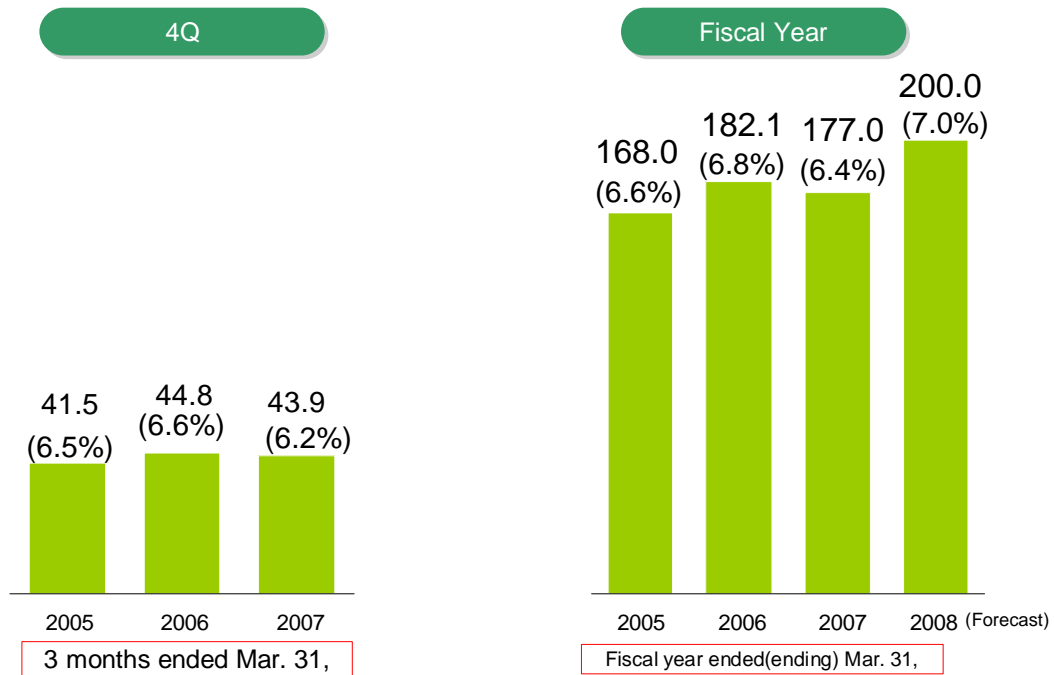
■ Depreciation & Amortization



*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment 15

■ R&D Expenses

Billions of yen



Note: Figures in parentheses represent ratio of R&D expense to revenue.

● Exchange Rates

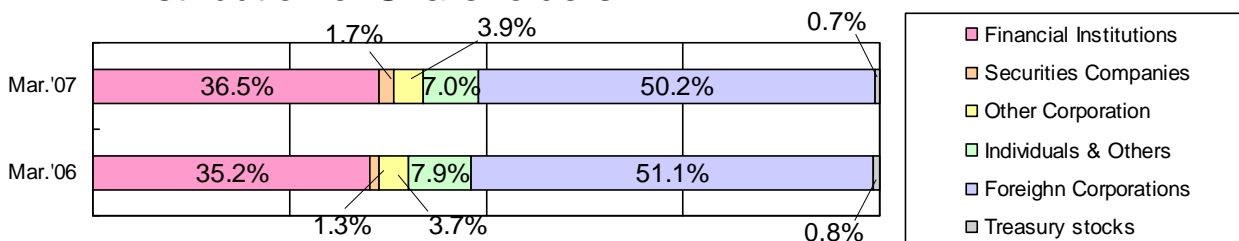
Unit: Yen

	FY2008 Apr.'06- Mar.'07 Estimated	FY2007 Apr.'06-Mar.'07					FY2006 Apr.'05-Mar.'06				
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
US\$	115	115	116	118	119	117	108	111	117	117	113
Euro	145	143	147	151	156	149	136	135	139	140	138

● Number of Employees

	2007	2006	
	Mar. 31	Sep. 30	Mar. 31
Consolidated Total	76,358	78,411	75,845

● 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