

Earnings of Fiscal 2006 3Q Ended December 31, 2005

FUJI PHOTO FILM CO., LTD.
January 31, 2006

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

Performance for the 9 months
ended Dec. 31, 2005

➤ **Operating Results for the 9 months ended Dec. 31, 2005**

Billions of yen

	9 months FY 2006 (Apr. 1, to Dec. 31, 2005)		9 months FY 2005 (Apr. 1, to Dec. 31, 2004)		Change	
					Amount	%
Domestic	49.2%	976.3	50.9%	963.5	+12.8	+1.3
Overseas	50.8%	1,009.0	49.1%	929.5	+79.5	+8.6
Revenue	100.0%	1,985.3	100.0%	1,893.0	+92.3	+4.9
Operating Income	5.1%	101.7	7.7%	144.9	(43.2)	(29.8)
Income before Income Taxes	5.5%	109.9	7.6%	143.9	(34.0)	(23.6)
Net Income	3.0%	60.2	3.9%	73.5	(13.3)	(18.1)
Exchange Rates						
US\$		¥112		¥109		+¥3
Euro		¥137		¥134		+¥3

(Note)

Operating income, income before income taxes and net income for 9 months of FY 2005 include a one-time gain on transfer of the substitutional portion of Fuji Xerox's employee pension fund liabilities.

Operating Segments

Performance for the 9 months
ended Dec. 31, 2005

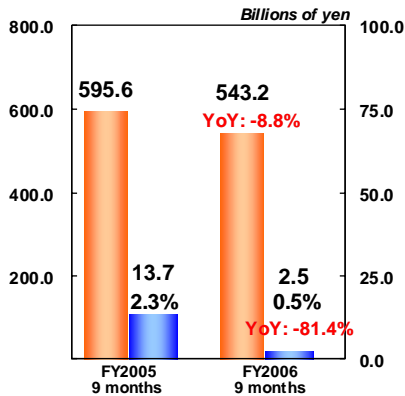


Imaging Solutions

Revenue* / Operating Income

(Left scale) (Right scale)

Revenue Operating Income



*After elimination of intersegment transaction

Highlights of Performance

Revenue

Revenue: ¥543.2 billion (YoY -8.8%)

- Sales of digital camera increased due to strong performance of high sensitivity models.
- Affected by declining demand, sales of color films and photofinishing equipment decreased.

Operating Income

Operating Income: ¥2.5 billion (YoY -81.4%)

- Structural reform costs emerged as manufacturing systems were revamped.
- Costs increased due to rises in the prices of raw material, such as silver.

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Operating Segments

Performance for the 9 months
ended Dec. 31, 2005

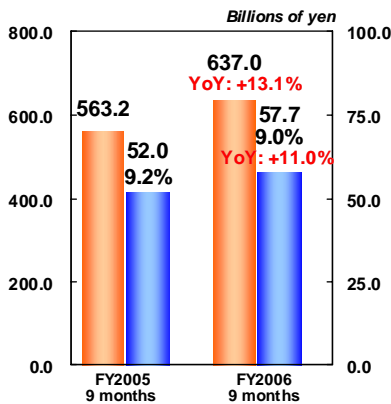


Information Solutions

Revenue* / Operating Income

(Left scale) (Right scale)

Revenue Operating Income



*After elimination of intersegment transaction

Highlights of Performance

Revenue

Revenue: ¥ 637.0 billion (YoY +13.1%)

- A large increase was recorded in the sales of flat panel display (FPD) materials.
- Sales of medical equipment products, endoscopes, and CTP plates were robust.
- Newly consolidated subsidiaries contributed to sales increase.

Operating Income

Operating Income: ¥ 57.7 billion (YoY +11.0%)

- Higher revenues from FPD materials boosted profits.
- Depreciation rose as new manufacturing facilities for FPD and printing materials began operation.
- Costs increased due to rises in the prices of raw material, such as aluminum.

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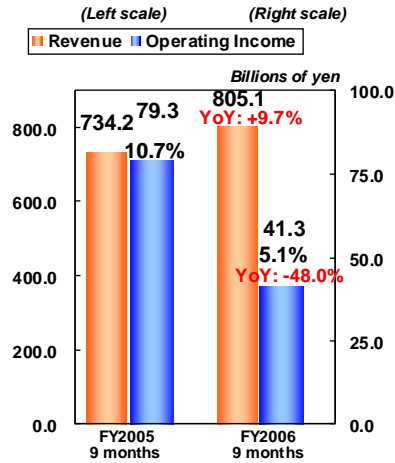
Operating Segments

Performance for the 9 months ended Dec. 31, 2005



Document Solutions

Revenue*/Operating Income



*After elimination of intersegment transaction

Highlights of Performance

Revenue

Revenue: ¥ 805.1 billion (YoY +9.7%)

- Sales of color multifunction devices and color printers rose mainly in North America and Europe.
- Supply volumes for low priced OEM printers expanded.

Operating Income

Operating Income: ¥ 41.3 billion (YoY -48.0%)

- Absence of the effect of the last year's transfer of the substitutional portion of Fuji Xerox's employee pension fund liabilities affected year-on-year comparison.
- Depreciation charges emerged as a new core information system came on line.
- Costs rose as overseas marketing systems were strengthened.

Operating Segments

Performance for the 9 months ended Dec. 31, 2005



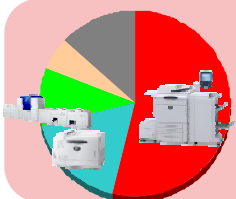
Imaging Solutions

	Breakdown of Revenue	YoY
Color Films and Others	19%	-18%
Electronic Imaging	28%	+2%
Color Paper and Chemicals	18%	-1%
Photofinishing Equipment	9%	-32%
Labs and FDi Services	21%	-6%



Information Solutions

	Breakdown of Revenue	YoY
Medical Imaging	25%	+4%
Graphic Arts	31%	+19%
Flat Panel Display Materials	16%	+31%
Recording Media	13%	same level
Office & Industry	12%	+20%



Document Solutions

	Breakdown of Revenue	YoY
Office Products	54%	+11%
Office Printers	17%	+19%
Production Services	10%	+8%
Office Services	6%	+13%

Reference Data

Performance for the 3 months
ended Dec. 31, 2005



> Operating Results for the 3 months ended Dec. 31, 2005

Billions of yen

	3 months FY 2006 (Oct. 1, to Dec. 31, 2005)		3 months FY 2005 (Oct. 1, to Dec. 31, 2004)		Change	
					Amount	%
Domestic	48.4%	330.1	50.9%	325.9	+4.2	+1.3
Overseas	51.6%	351.6	49.1%	314.1	+37.5	+11.9
Revenue	100.0%	681.7	100.0%	640.0	+41.7	+6.5
Operating Income	6.1%	41.7	6.8%	43.6	(1.9)	(4.4)
Income before Income Taxes	6.8%	46.4	5.9%	38.0	+8.4	+21.9
Net Income	4.0%	27.1	3.2%	20.8	+6.3	+30.4
Exchange Rates						
US\$		¥117		¥106		+¥11
Euro		¥139		¥137		+¥2

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Reference Data

Performance for the 3 months
ended Dec. 31, 2005

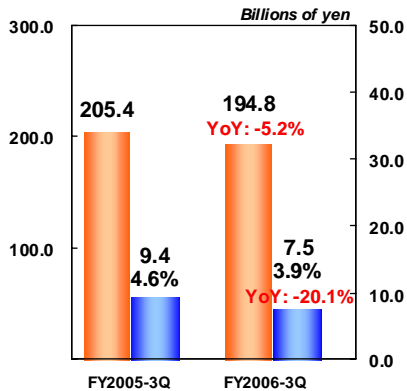


> Imaging Solutions

Revenue* / Operating Income

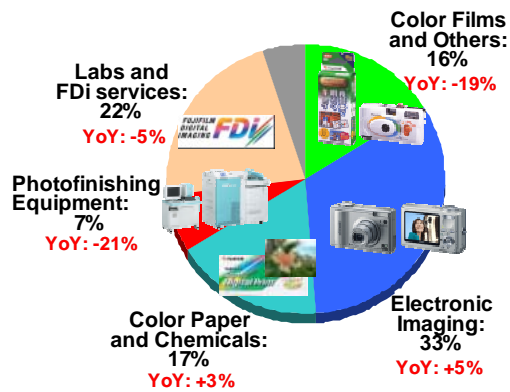
(Left scale) (Right scale)

■ Revenue ■ Operating Income



*After elimination of intersegment transaction

Breakdown of Revenue



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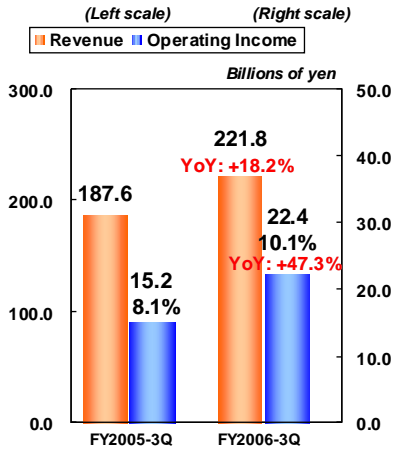
Reference Data

Performance for the 3 months
ended Dec. 31, 2005



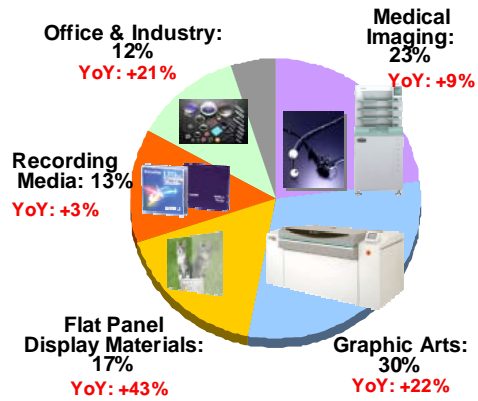
Information Solutions

Revenue* / Operating Income



*After elimination of intersegment transaction

Breakdown of Revenue



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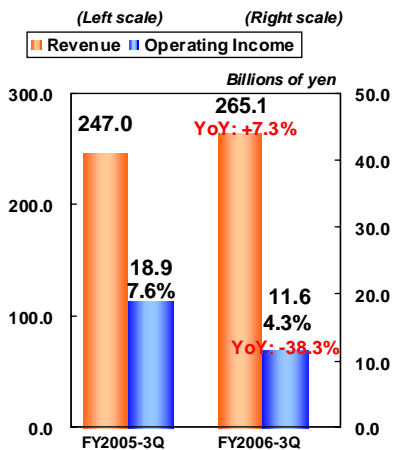
Reference Data

Performance for the 3 months
ended Dec. 31, 2005



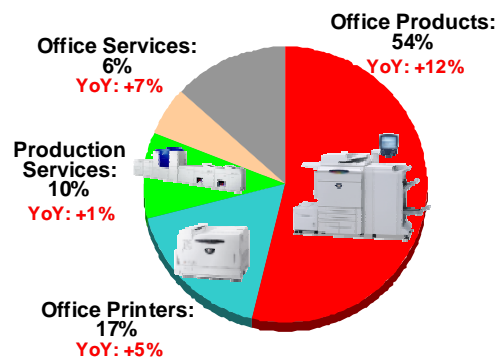
Document Solutions

Revenue* / Operating Income



*After elimination of intersegment transaction

Breakdown of Revenue



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Reference Data



■ Capital Expenditure, Depreciation, and R&D Expenses

Billions of yen

	FY 2006			FY 2005		
	3Q	9 months	(Estimated)	3Q	9 months	
Imaging Solutions	5.1	18.3	37.0	4.5	30.6	42.0
Information Solutions	20.7	81.2	132.0	17.8	50.1	83.2
Document Solutions	7.9	24.5	41.0	7.9	20.7	32.2
Capital Expenditure (Note)	33.7	124.0	210.0	30.2	101.4	157.4
Imaging Solutions	16.2	50.6	-	16.3	46.6	62.9
Information Solutions	18.1	55.0	-	15.7	42.7	59.6
Document Solutions	17.8	51.1	-	14.6	42.4	59.8
Depreciation and Amortization	52.1	156.7	-	46.6	131.7	182.3
Depreciation (Note)	35.9	105.0	140.0	33.4	94.0	130.4
R&D Expenses	44.9	137.3	190.0	40.1	126.5	168.0
Ratio of R&D Expenses to Revenue	6.6%	6.9%	7.2%	6.3%	6.7%	6.6%

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

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Reference Data



➤ Exchange Rates

Unit: Yen

	FY 2006					FY 2005				
	9 months				Estimated	9 months				
	1Q	2Q	3Q			1Q	2Q	3Q		
US\$	108	111	117	112	113	110	110	106	109	108
Euro	136	135	139	137	136	132	134	137	134	135

➤ Number of Employees

	Dec. 31, 2005	Sep. 30, 2005	Mar. 31, 2005	Dec. 31, 2004
Non-Consolidated	9,106	9,144	8,914	8,982
Consolidated	75,606	76,430	75,638	75,126

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