

Earnings Data of FY2009/3

FUJIFILM Holdings Corporation

April 30, 2009

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.

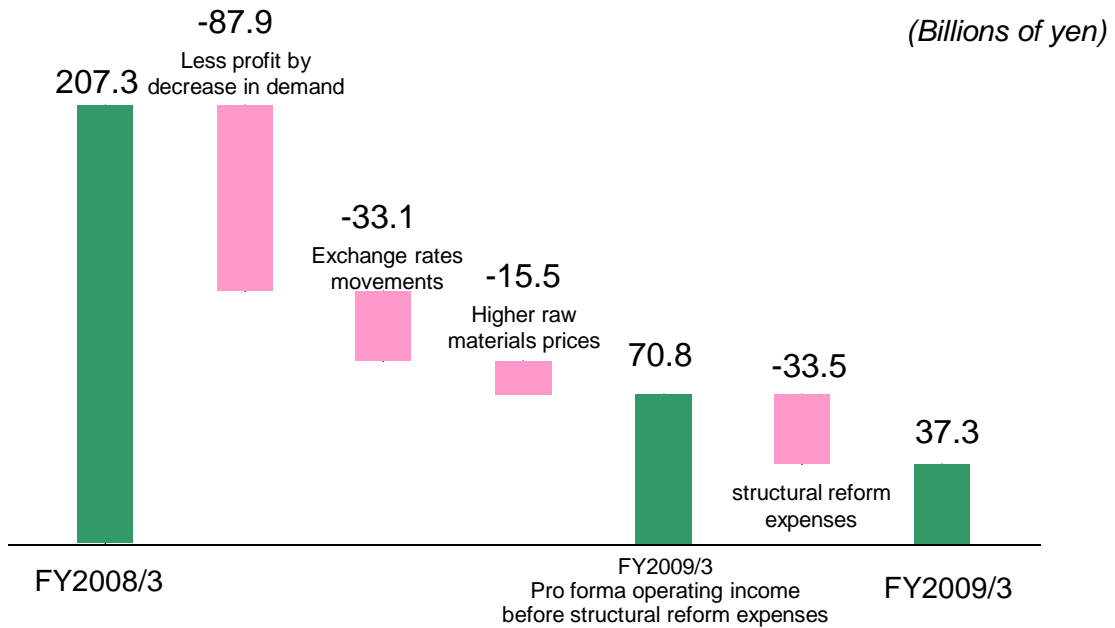
Performance Summary for FY2009/3

Sharp profit drop due to rapid deterioration of market environment since 3rd quarter and yen appreciation

(Billions of yen)

	FY2008/3 (Apr.'07-Mar.'08)		FY2009/3 (Apr.'08-Mar.'09)		Change		FY2009/3 Forecast Announced on Jan 30	
					Amount	%		
Revenue	100.0%	2,846.8	100.0%	2,434.3	(412.5)	(14.5)	100.0%	2,430.0
Proforma Operating Income	8.5%	240.3	2.9%	70.8	(169.5)	(70.6)	2.3%	55.0
Structural reform expenses		33.0		33.5	+0.5	-		25.0
Operating Income	7.3%	207.3	1.5%	37.3	(170.0)	(82.0)	1.2%	30.0
Income Before Income Taxes	7.0%	199.3	0.4%	9.4	(189.9)	(95.3)	0.0%	1.0
Net Income	3.7%	104.4	0.4%	10.5	(93.9)	(89.9)	0.4%	10.0
Earnings per Share		¥205.43		¥21.10		¥(184.33)		¥20.47
Cash dividends per Share		¥35		¥30(plan)				-
Exchange Rates								
US\$		¥115		¥101		¥(14)		¥100
€		¥162		¥145		¥(17)		¥142

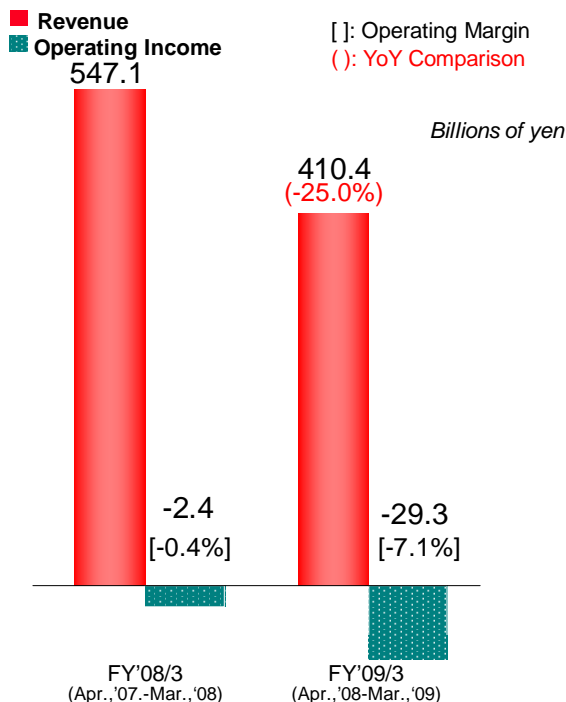
■ Analysis of Operating Income in FY2009/3
(Change from previous fiscal year)



Operating Segments

■ Imaging Solutions

Revenue* /Operating Income



Revenue

¥410.4 billion (YoY: -25.0%)

- Decrease in sales of overall types of products due to such factors as shrinkage of the markets for color film and color papers and intensifying competition in digital camera markets.
- Impact of yen appreciation: -¥46.4billion

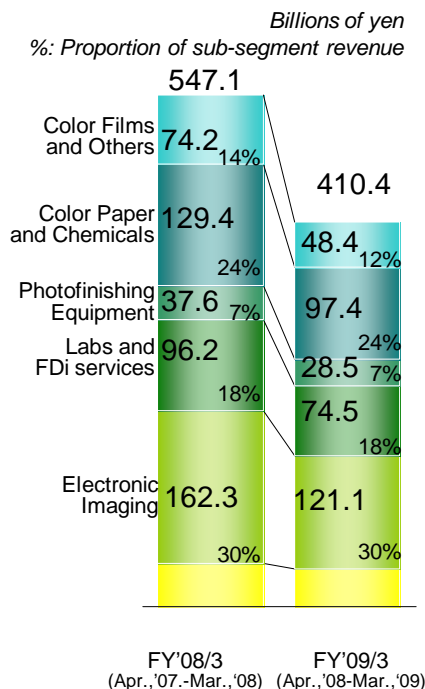
Operating Income

-¥29.3billion (YoY: fell into red)

- Losses increased owing to the impact of yen appreciation as well as drops in the selling prices of digital cameras.

*Note: After elimination of intersegment transaction

Sub-segment Revenue



Color Films and Others

¥48.4billion (YoY: -35%)

- Continuing decrease of revenue owing to market shrinkage.

Color Paper and Chemicals

¥97.4billion (YoY: -25%)

- Expanding marketing promotion measures related to high-value-added print offerings, such as photo books and on-line photo services.

Photofinishing Equipment

¥28.5 billion (YoY: -24%)

- Steady growth in sales of inkjet-type dry minilab products on a world wide basis.

Electronic Imaging

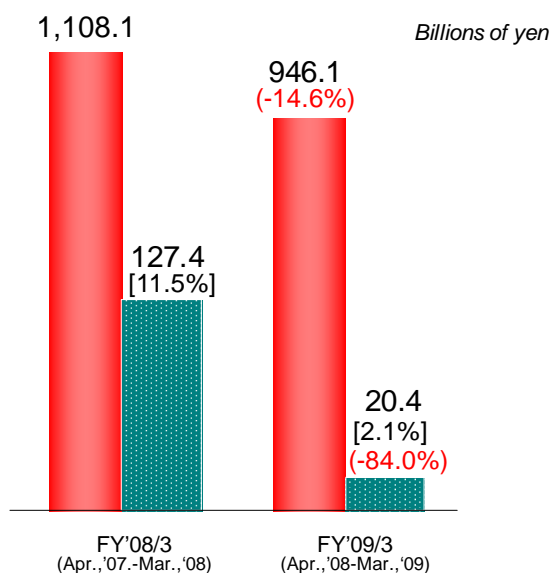
¥121.1billion (YoY: -25%)

- On a world wide basis, sales volume of digital cameras during FY'09/3 amounted to 8.2 million units.
- Launched FinePix F200EXR digital camera, which incorporates the newly developed Super CCD EXR.

Information Solutions

Revenue* /Operating Income

■ Revenue
■ Operating Income
(): YoY Comparison
[]: Operating Margin



Revenue

¥946.1 billion (YoY: -14.6%)

- Sales decreased, mainly due to the drop in sales of FPD materials because of sharp panel inventory adjustment.
- Impact of yen appreciation: -¥62.8 billion

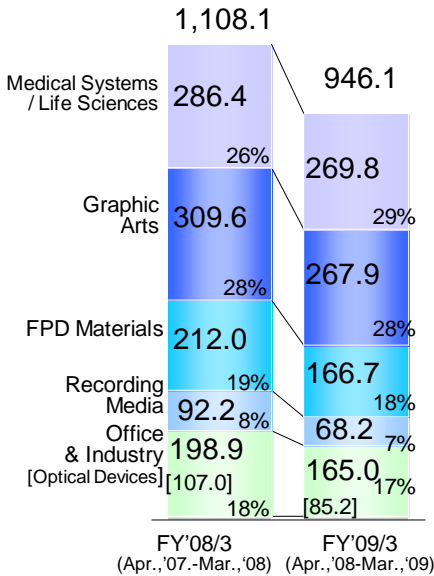
Operating Income

¥20.4 billion (YoY: -84.0%)

- Profitability largely reduced, reflecting a drop in sales volume of principal products due to a fall in demand worldwide.

Sub-segment Revenue

Billions of yen
%: Proportion of sub-segment revenue



Medical Systems / Life Sciences ¥269.8billion (YoY: -6%)

- Sales decreased, reflecting the impact of the revisions to Japan's national health care reimbursed system and of the worldwide deterioration.
- Steady growth was maintained in sales of medical-use picture archiving and communication systems.
- The foundation for expanding endoscope business was strengthened through the integration of consolidated subsidiary FUJINON's Corporation endoscope business units within Fujifilm Corporation and through the reorganization of domestic marketing subsidiaries.

Graphic Arts ¥267.9billion (YoY: -14%)

- Impact of deteriorating economic conditions decreased printing demand, causing overall decline in sales of graphic arts materials
- Augmented competitive power in existing materials business fields and began marketing environment friendly-type, easy-process, violet photopolymer CTP products in Europe.

FPD Materials ¥166.7billion (YoY: -21%)

- The impact of large manufacturing volume adjustments among the panel makers caused a sharp drop in sales beginning from the third quarter, but sales bottomed out in December and showed a trend of recovery during the fourth quarter.

Recording Media ¥68.2billion (YoY: -26%)

- Slack sales owing to falling demand in the United States—largest market for mainstay data media—and other factors.

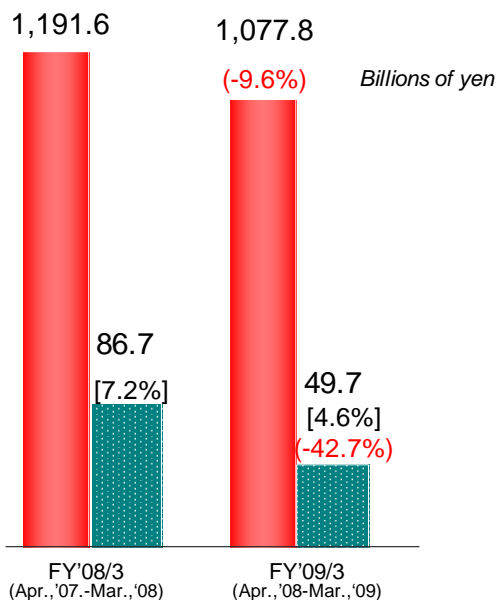
Office & Industry ¥165.0billion (YoY: -17%)

- In the field of optical devices, although orders of lens units for camera phones have been declining since November, a recovery is expected in April or subsequently.

Document Solutions

Revenue* /Operating Income

■ Revenue
■ Operating Income
[]: Operating Margin
(): YoY Comparison



Revenue

¥1,077.8billion (YoY:-9.6%)

- Sales decreased reflecting a drop in sales volume accompanying the worldwide fall in demand, and the negative impact of sharp currency exchange fluctuations.
- Impact of yen appreciation: -¥46.6 billion

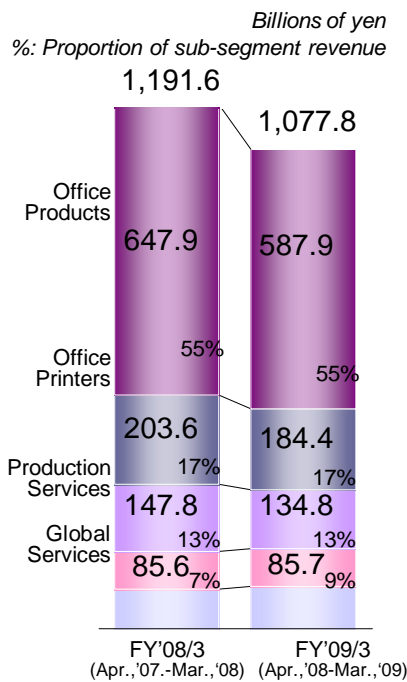
Operating Income

¥49.7billion (YoY:-42.7%)

- Despite efforts to reduce cost of sales and SG&A expenses, this was not sufficient to compensate for lower sales and this resulted in a decrease in profit.

*Note: After elimination of intersegment transaction

Sub-segment Revenue



Office Products

¥587.9 billion (YoY: -10%)

- Sales decreases in Japan owing to the impact of falling demand, corporate efforts to restrain capital investments and reduce costs, and other factors. Sales decreased in the Asia-Pacific region including China, too, owing to the impact of yen appreciation and deteriorating economic conditions
- Increase in the volume of products exported to U.S.-based Xerox Corporation, owing to benefits stemming from the acquisition of marketing distributors by Xerox Corporation and owing to robust demand in natural resource-exporting countries and newly industrializing countries during the first half of the fiscal year.

Office Printers

¥184.4 billion (YoY: -10%)

- Decrease in domestic sales volume due to a drop in demand.
- Despite large rise in sales volume of color models sold in the Asia-Pacific region including China and exported to U.S.-based Xerox Corporation, sales of office printer business in total decreased due to the impact of yen appreciation.

Production Services

¥134.8 billion (YoY: -9%)

- Sales volume in Japan and the volume of exports to U.S.-based Xerox Corporation increased, reflecting the robust sales of products for the color light production market.
- Sales in the Asia-Pacific region including China were down owing to the declining demand and the impact of yen appreciation.

Global Services

¥85.7 billion (YoY: Flat)

- Document outsourcing business was continuously strong in Japan and overseas.

Appendix

■ Performance Summary for 4Q FY2009/3 (Jan.-Mar.)

Billions of yen

	4Q FY2008/3 (Jan.- Mar. 2008)		4Q FY2009/3 (Jan.- Mar. 2009)		Change	
					Amount	%
Revenue	100.0%	709.5	100.0%	530.1	(179.4)	(25.3)
Operating Income*	4.1%	29.4	(8.5)%	(45.3)	(74.7)	-
Income Before Income Taxes	2.0%	13.9	(8.8)%	(46.9)	(60.8)	-
Net Income	0.1%	0.6	(3.6)%	(18.9)	(19.5)	-
Earnings per Share		¥1.11		¥(38.74)		¥(39.85)
Exchange Rates						
US\$		¥106		¥94		¥(12)
€		¥159		¥124		¥(35)

<Reference> Factors affecting YoY changes of 4Q operating income

Billions of yen

Exchange rates movements: -12.1 Higher raw materials prices: -3.0 Business operations and other: -59.6

•Including structural reform expenses: 4Q FY2008/3: 23.3

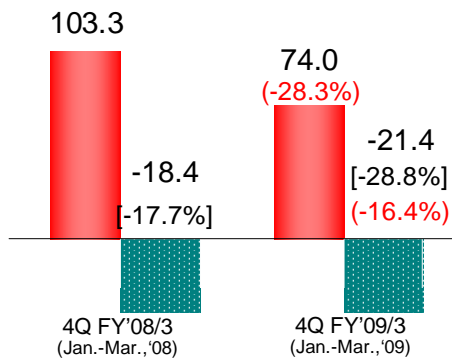
4Q FY2009/3: 26.5

■ Imaging Solutions

Revenue* /Operating Income

■ Revenue []: Operating Margin
 ■ Operating Income (): YoY Comparison

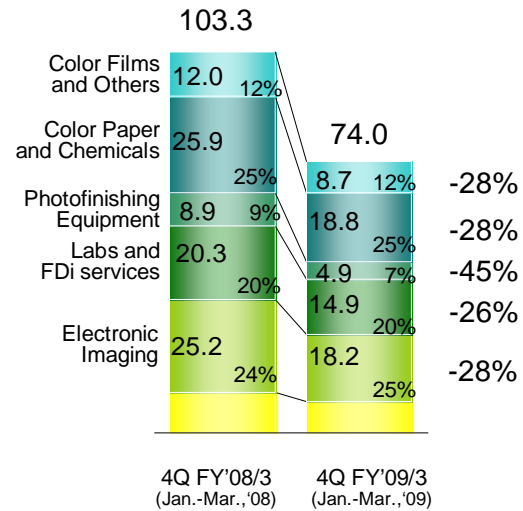
Billions of yen



Sub-segment Revenue

Billions of yen
 %: Proportion of sub-segment revenue

YoY



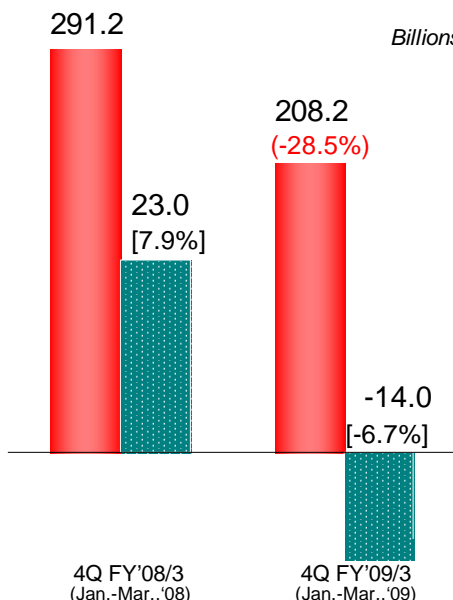
*Note: After elimination of intersegment transaction

■ Information Solutions

Revenue* /Operating Income

■ Revenue []: Operating Margin
 ■ Operating Income (): YoY Comparison

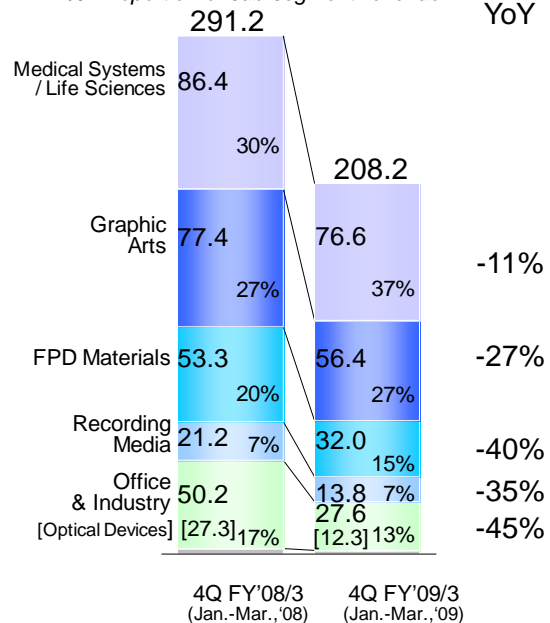
Billions of yen



Sub-segment Revenue

Billions of yen
 %: Proportion of sub-segment revenue

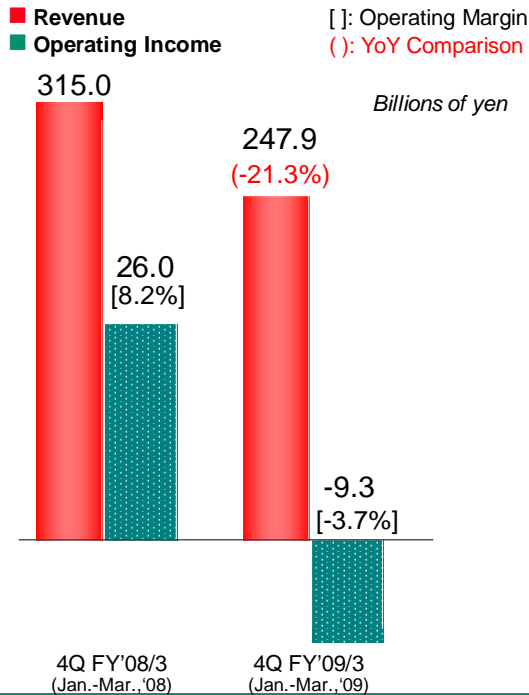
YoY



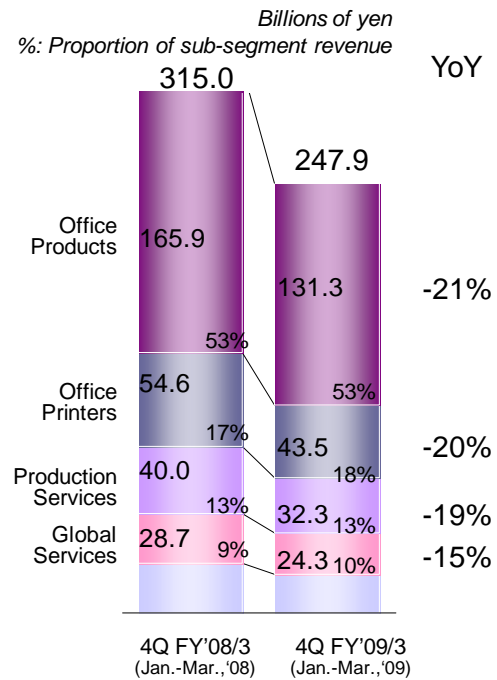
*Note: After elimination of intersegment transaction

■ Document Solutions

Revenue* /Operating Income



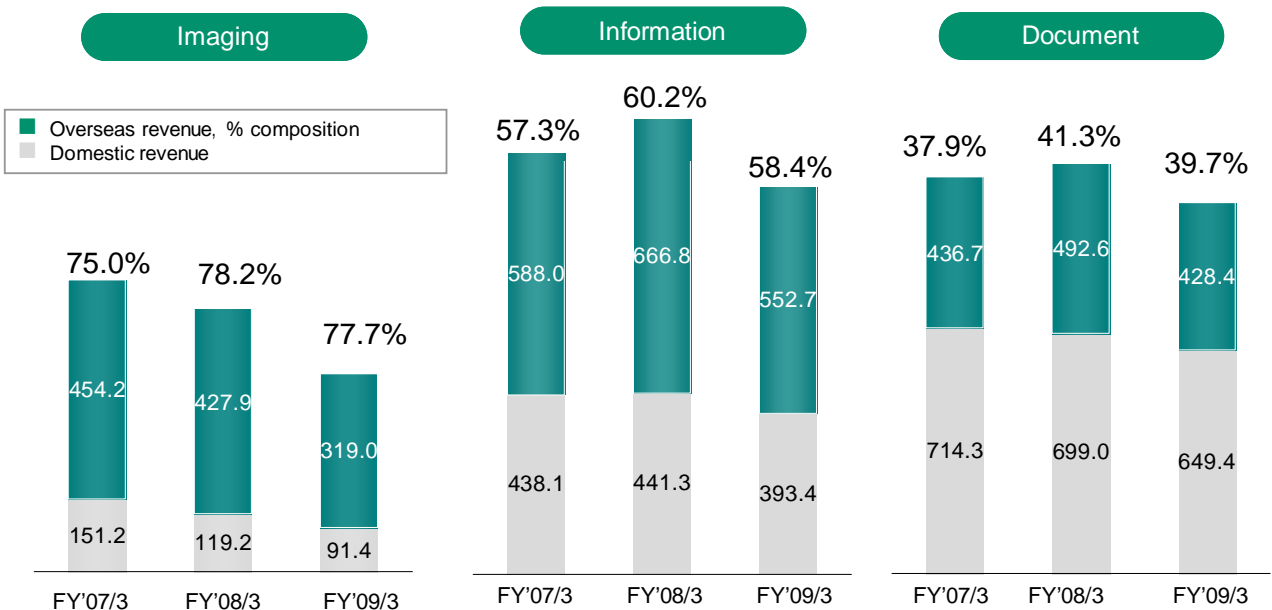
Sub-segment Revenue



*Note: After elimination of intersegment transaction

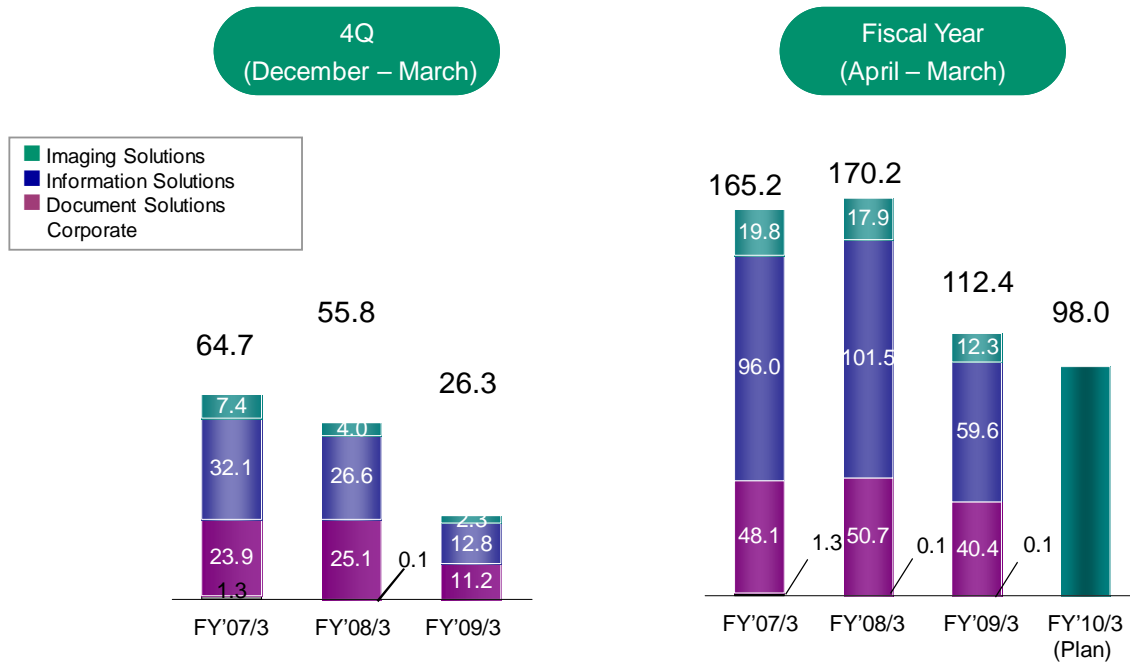
■ Revenue from Overseas

Billions of yen



■ Capital Expenditure*

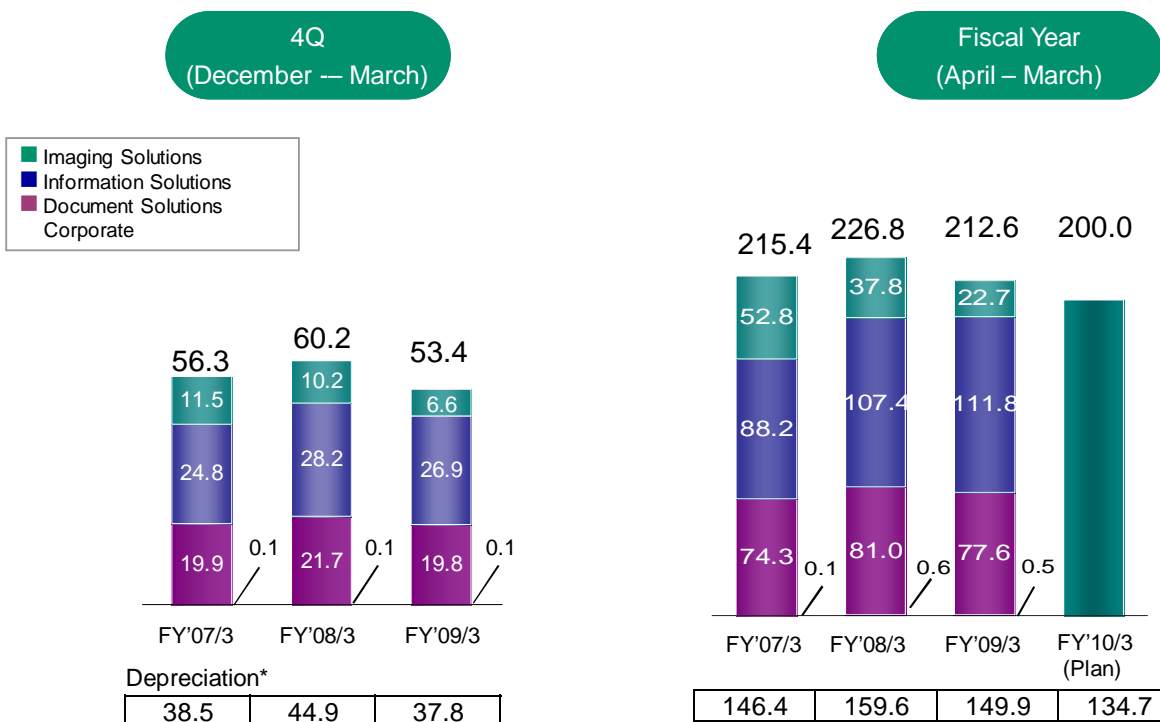
Billions of yen



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

■ Depreciation & Amortization

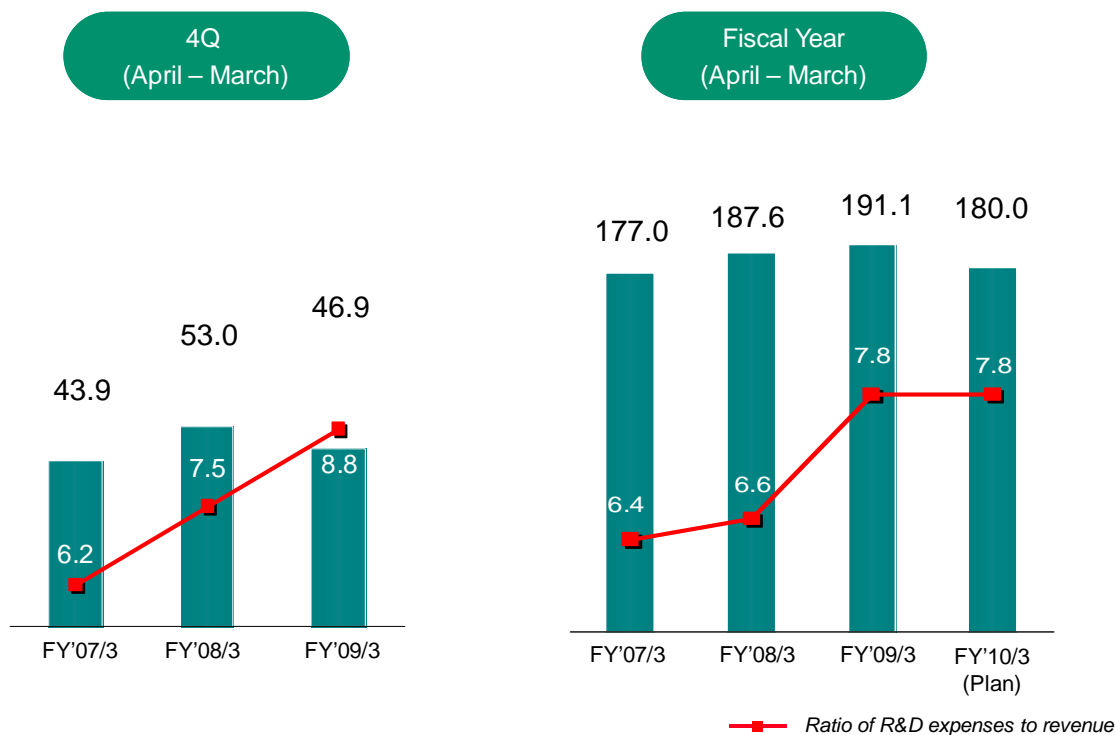
Billions of yen



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

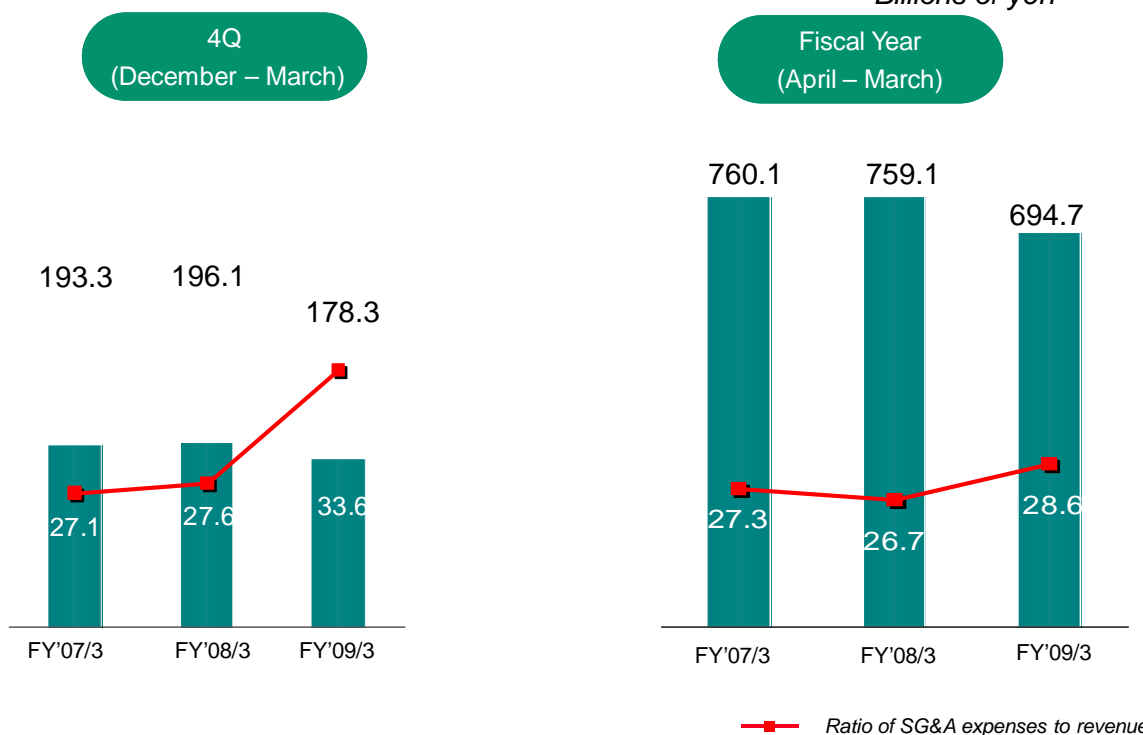
■ R&D Expenses

Billions of yen

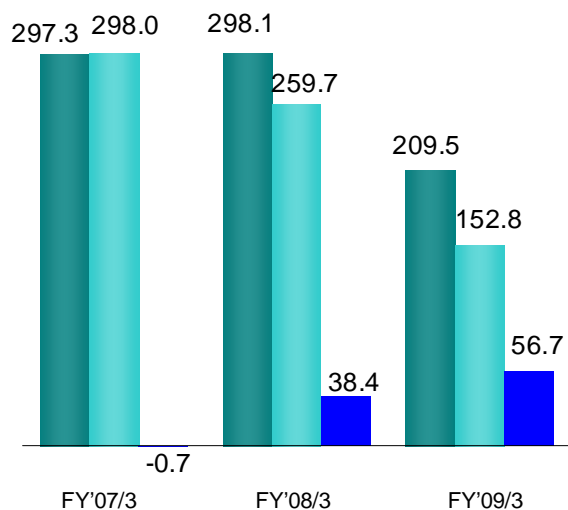
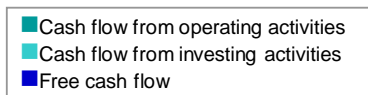


■ SG&A Expenses

Billions of yen



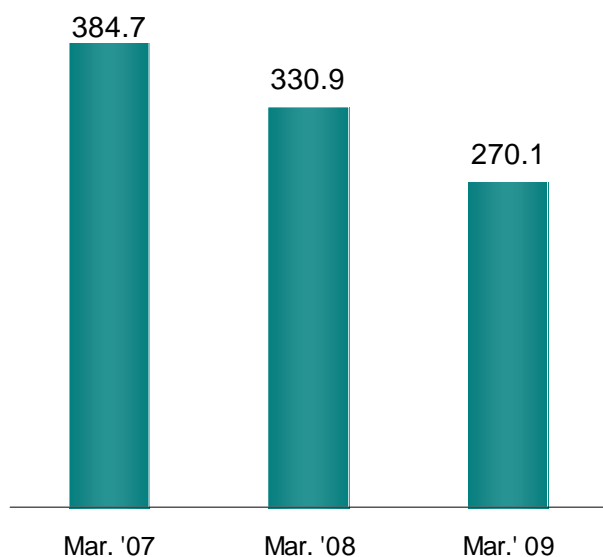
Free Cash Flow



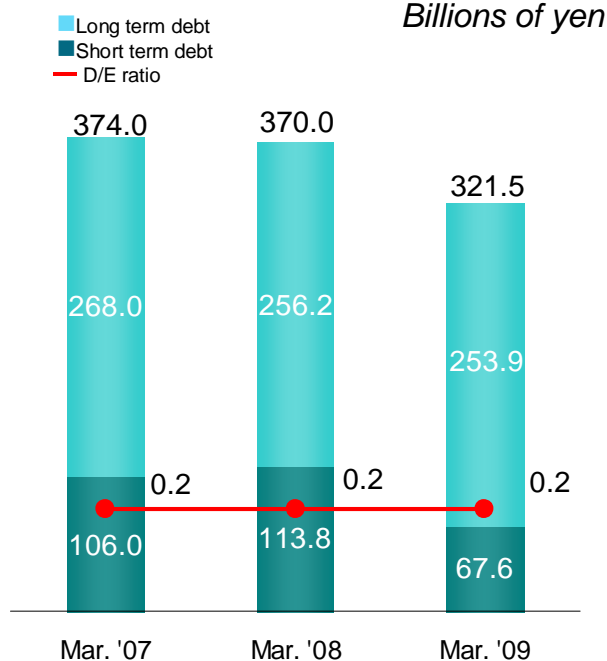
Cash Flow Billions of yen

	FY'08/3 (Apr. '07.-Mar. '08)	FY'09/3 (Apr. '08-Mar. '09)
Net income	104.4	10.5
Depreciation & amortization	226.8	212.6
Change in working capital	(33.3)	47.1
Change in deferred income taxes and other liabilities	(52.0)	(59.1)
Defferd income taxes	8.8	(30.0)
Others	43.4	28.4
C/F from operating activities	298.1	209.5
Capital expenditure	(166.1)	(155.9)
M & A	(99.0)	(6.6)
Sales and purchases of marketable and investment securities	94.3	35.1
Others	(88.9)	-25.4
C/F from investing activities	(259.7)	(152.8)
Free cash flow	38.4	56.7

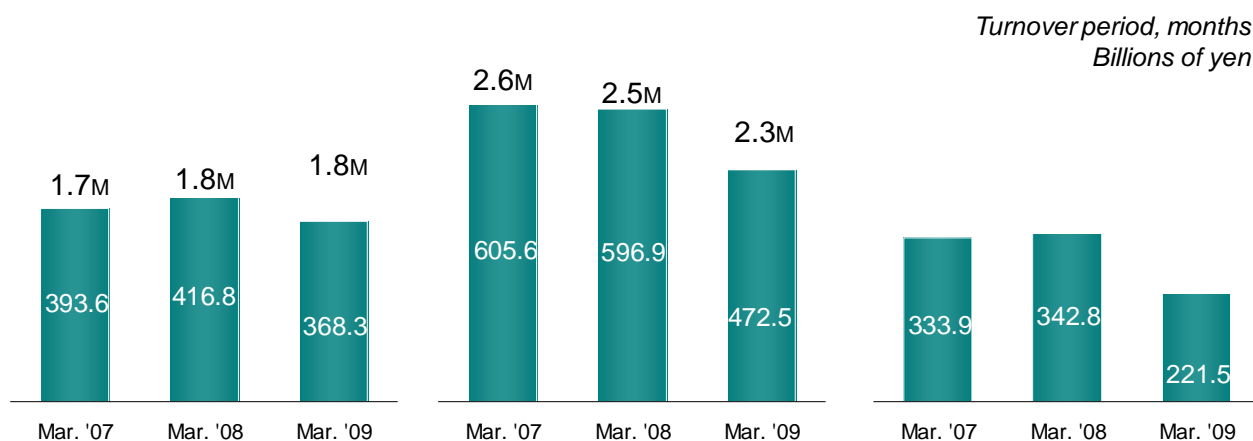
Cash and Cash Equivalents



Interest Bearing Debt



- Inventories
- Notes and Accounts Receivable
- Notes and Accounts Payable



■ Current State of New Drug Development

Development code	Therapeutic category	Region	Development stage					Formulation
			Non-clinical	P I	P II	P III	Filed	
T-3262 fine granules	Quinolone synthetic antibacterial	Japan	[Progress bar]					Oral*
T-614	Rheumatoid arthritis	Japan	[Progress bar]					Oral
T-3811	New-type quinolone synthetic antibacterial	Japan	[Progress bar]					Injection**
		U.S.A.	[Progress bar]					
		Europe	[Progress bar]					
T-3762	Quinolone synthetic antibacterial	Japan	[Progress bar]					Injection***
T-817MA	Alzheimer's disease	U.S.A.	[Progress bar]					Oral
T-5224 (R7277)	Rheumatoid arthritis	Japan	[Progress bar]					Oral
		Overseas	[Progress bar]					
T-705	Antiviral	Japan	[Progress bar]					Oral
		U.S.A.	[Progress bar]					
T-1106	Antiviral	Japan	[Progress bar]					Oral
T-2307	Antifungal	Japan	[Progress bar]					Injection

* Tablets are sold under the name "Ozex"

** Oral drugs are sold under the name "Geninax"

*** Additional dosage of "PASIL" intravenous drip, which is currently sold on the market

>Changes since the previous announcement (Jan 30, 2009):

T-614: The status of this item was changed from "application pending" to "preparing to submit application."

(Plans call for submitting the application during fiscal 2011.)

T-5224(R7277): Dropped overseas development candidate numbers due to the termination of the licence contract with F. Hoffman-La Roche Ltd.,

Yen

● Exchange Rates

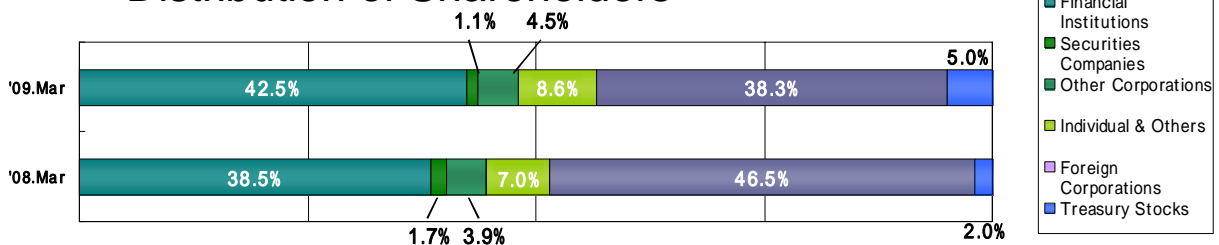
	FY 2008/3					FY 2009/3					FY 2009/3
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		Estimated
US\$	121	118	113	106	115	104	108	97	94	101	95
Euro	162	162	164	159	162	163	162	128	124	145	125

Impact of exchange rates movement on operating income (full year, ¥1 change)
 US\$: ¥0.9 billion €: ¥0.7 billion

● Number of Employees

	2008				2009
	Mar. 31	Jun. 30	Sept. 30	Dec. 31	Mar. 31
Consolidated Total	78,321	78,765	78,228	78,203	76,252

● 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.