



***Forecast For FY2012/3 and
Medium-Term Management Plan
VISION 80 (FY2013/3-FY2014/3)***

FUJIFILM Holdings Corporation

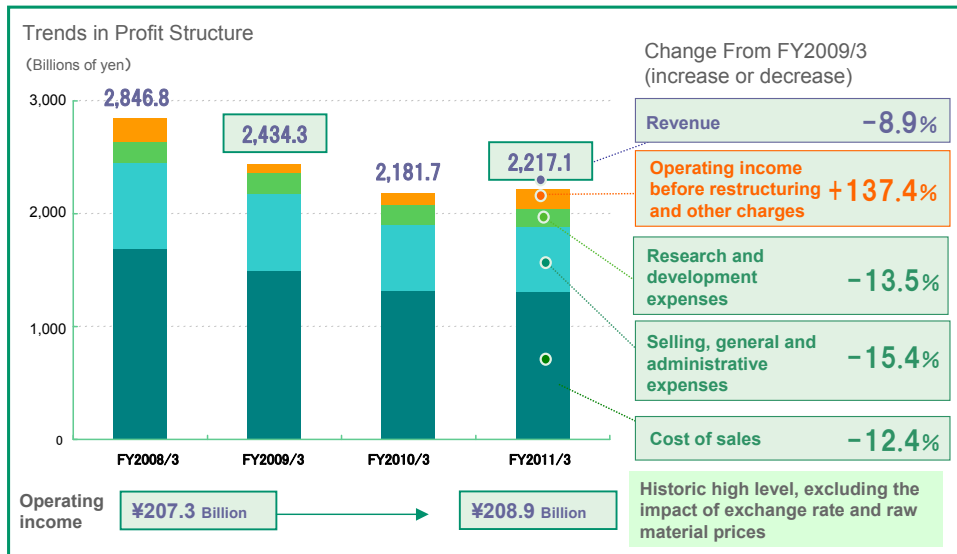
**Shigetaka Komori
President and Chief Executive Officer**

October 31, 2011

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.

FY2010/3 ~ FY2011/3 Built a Robust Corporate Constitution



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With respect to Fujifilm's performance and activities, the Group reported record-high revenue and operating income in FY2008/3, and by using this opportunity, the Group had been planning a new growth strategy for further growth.

However, the business environment changed dramatically because of issues related to the subprime mortgage rate crisis and the collapse of Lehman Brothers Holdings.

Market size for each business field declined by 80%.

The Group had to take several measures in response to this crisis.

First, all business segments acted to reduce costs to build a "robust corporate constitution" that is able to steadily generate profit, even when the sales growth is slowing down, due to a strict reduction of fixed cost.

As a result of this effort, as shown, costs, including cost of sales, SG&A, and R&D for FY2011/3 had greatly declined compared to FY2009/3.

During these years, yen appreciation and a surge in raw material prices proceeded, but using the same exchange rates as with FY2008/3, operating income after restructuring and other charges in FY2011/3 will be ¥ 208.9 billion, a historic high.

Forecast for FY2012/3

FUJIFILM

(Billions of yen)

| | FY2012/3 Forecast (announced on July 29) | | FY2012/3 Forecast (latest) | | Change from the previous announcement | | FY2011/3 Actual | |
|--|--|---------|----------------------------------|---------|--|----------|--------------------|---------|
| | | | | | Amount | % | | |
| Revenue | 100.0% | 2,340.0 | 100.0% | 2,290.0 | (50.0) | (2.1) | 100.0% | 2,217.1 |
| Operating Income | 6.8% | 160.0 | 6.0% | 136.5 | (23.5) | (14.7) | 6.2% | 136.4 |
| Income before Income Taxes | 6.6% | 155.0 | 4.7% | 107.5 | (47.5) | (30.6) | 5.3% | 117.1 |
| Net Income Attributable to FUJIFILM Holdings | 3.4% | 80.0 | 2.4% | 54.0 | (26.0) | (32.5) | 2.9% | 63.9 |
| Net Income Attributable to FUJIFILM Holdings per Share | | ¥166.08 | | ¥112.10 | | ¥(53.98) | | ¥131.30 |
| Cash Dividends per Share | | ¥35 | | ¥35 | | - | | ¥30 |
| Exchange Rates : | US\$ | ¥80 | | ¥78 | | ¥(2) | | ¥86 |
| | € | ¥116 | | ¥109 | | ¥(7) | | ¥113 |

Using the same exchange rates and raw material prices as with FY2008/3, operating income will be ¥ 240.7 billion, a historic high
Impact of exchange rate movements on operating income (full year, ¥1 change) US\$: ¥1.1 billion €: ¥0.7 billion

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Corporate constitution had been reinforced, but the business environment is becoming more harsh.

Recently, forecasting the business environment has become increasingly more difficult due to such factors as concerns regarding the economic stagnation in the West.

Although sales are proceeding strongly in emerging countries by the reinforcing of sales promotions and launching of new products, revenue is falling below the Group's original forecast due to the impact of strong yen appreciation and decline in demand due to the deterioration in the economic situation.

In addition, the fall of recent stock prices caused an impairment losses on investment securities, capitalized in this second quarter, leading operating income to fall below the forecast.

On this basis, the Group has revised downward the original forecast of FY2012/3 announced on July 29.

However, using the same exchange rates and raw material prices as with FY2008/3, this operating income will be ¥ 240.7 billion, a record that will renew the Group's historic high. The Group is steadily proceeding with operations on a growth track.

The cash dividends will be the same as announced in July, ¥ 35 per share, and the return to shareholder's ratio will be 31%.

Medium-Term Management Plan VISION 80

FY2013/3-FY2014/3

The medium-term management plan VISION 80, based on the forecast for FY2012/3, is covering FY2014/3, which will be the 80th anniversary for Fujifilm's establishment.

1. Proceeding Growth Strategies in Priority Business Fields

Three pillars supporting growth strategies

- *Realizing great growth in healthcare business*
- *Further expansion in highly functional materials business*
- *Further growth and improvement of profitability in document solutions business*

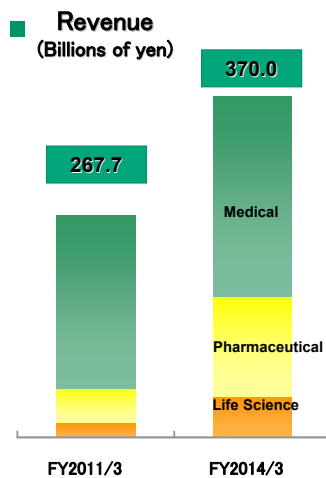
2. Speeding Up Globalization

Despite the harsh business environment, Fujifilm aims for top-line growth and has strategies to achieve this goal.

In VISION 80, the Group will continuously conduct “proceeding growth strategies in priority business field” and “speeding up globalization”.

To be a comprehensive healthcare company that covers
 “prevention,” “diagnosis,” and “treatment”

Target revenue for FY2014/3: ¥370.0 billion



Medical Systems Field

- From materials to networks and devices – change in profitability portfolio
- Increase sales by launching new products with originality
- Pursue profitability by improving efficiency in developing costs and strengthening manufacturing

Life Sciences Field

- Enlarge the business by expanding product variation and sales market
- Enlarge the business by launching distinctive products using proprietary technologies
- Expand overseas sales of “ASTALIFT” series

Pharmaceuticals Field

- Aim to be the only one company by developing business basis that the company achieved during these years

Healthcare business is a long-term pillar for growth.

Fujifilm aims to be a comprehensive healthcare company that covers “prevention,” “diagnosis,” and “treatment.”

Total revenue of healthcare business, with medical systems, pharmaceuticals, and life sciences, is planned to be around ¥ 370.0 billion in FY2014/3.

Regarding medical systems business, the Group is targeting a change in its profitability portfolio, from materials whose demand is declining to medical-use picture archiving networks and devices, and aims for growth at a compound annual growth rate (CAGR) of 4% from this fiscal year.

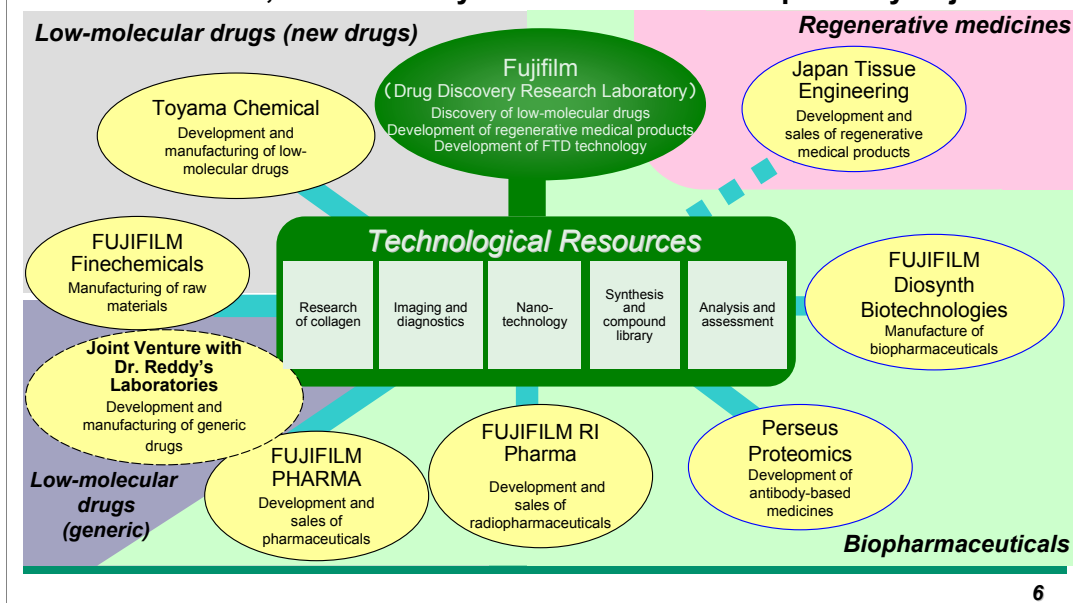
This business field has a lot of competitors, but by using image processing technologies that have won great trust from doctors as a base, the Group will launch such distinctive products as the FCR and DR with low radiation doses and pain-free test devices, including transnasal endoscopes, aiming to increase sales.

Regarding life sciences business, ASTALIFT, a functional cosmetics series, has shown a great increase in domestic sales, earning more than ¥ 10.0 billion of domestic revenue.

This was achieved by its high quality and functions, which earned favorable reviews from customers.

By FY2014/3, the Group will aim for top-line growth by accelerating global expansion, while enlarging the business from skincare field to other fields by launching new products.

Aim to Be a Unique Company in the Pharmaceutical Business by Developing Low-Molecular Drugs, Biopharmaceuticals, Regenerative Medical Products, and Antibody-Based Medicines Acquired by Fujifilm



In pharmaceutical business, as a next core, Fujifilm aggressively conducted M&A and cooperation with other companies while building a business/technology base within the Group.

In 2006, the Group entered the bulk pharmaceutical manufacturing field by making FUJIFILM Finechemicals a consolidated subsidiary.

In addition, the Group expanded its business to the radiopharmaceutical field by making FUJIFILM RI Pharma a consolidated subsidiary.

Making Toyama Chemical into a consolidated subsidiary in 2008, the Group embarked upon the pharmaceutical field, and to develop and sell pharmaceuticals, developed by using proprietary technologies, the Group established FUJIFILM PHARMA in 2010.

In biopharmaceutical field, which has high growth potential, the Group made Perseus Proteomics, a drug-developing bio-venture that has strengths in developing antibody-based medicines, a consolidated subsidiary in 2009. Furthermore, in 2011, FUJIFILM Diosynth Biotechnologies was acquired from Merck.

The Group also entered the regenerative medical field by investing in Japan Tissue Engineering, the only company that sells regenerative medical products in Japan.

Pharmaceuticals need a long time to be fostered, but a huge profit can be expected when they are launched, and the Group expects progress in developing new pharmaceuticals within a few years.

Toyama Chemical is planning to release new drugs, such as T-705 and T-817MA. The company is aiming to expand its business not only in Japan, but also in the rest of Asia where the need for new pharmaceuticals is high.

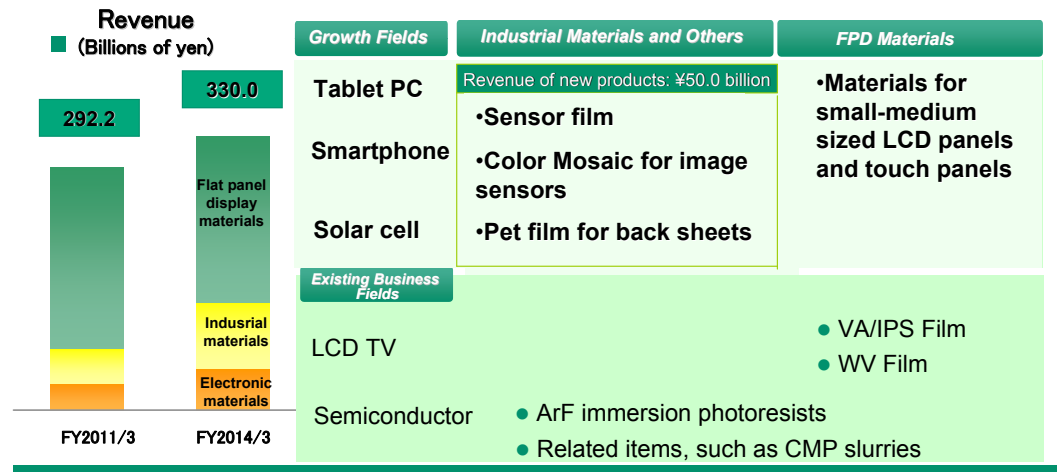
In the biopharmaceutical field, increases in sales and income are planned by proceeding with the CMO (contract manufacturing organization) business.

In July 2011, the Group made a partnership agreement with Dr. Reddy's Laboratories, a top-level generic pharmaceutical company based in India. Both companies will establish a joint venture in Japan, which will develop and manufacture generic pharmaceuticals with high quality and competitiveness. The Group looks to release new drugs in FY2015/3, selling generic pharmaceuticals with high credibility.

The Group will steadily adopt and develop a solid business base that the Company has created over the years.

FY2014/3 Target revenue: ¥330.0 billion
 Industrial materials/electronic materials Revenue of new products: ¥50.0 billion

1. Launch a series of new products for remarkably growing markets, making full use of the Group's developing capability for functional materials
2. For LCD TVs and monitors, maintain growth as a core business while securing profitability



Highly functional materials, which includes electronic materials, industrial materials, and flat panel display materials, will continue to be Fujifilm's core business.

The Group will launch a series of new products by making full use of its developing capability for functional materials, which is one of the Group's strengths.

Target revenue for FY2014/3 is ¥ 330.0 billion, including revenue of new products in industrial materials and electronic materials of ¥ 50.0 billion.

The Group will provide materials for small-medium sized LCD panels.

This includes various touch panels for rapidly growing markets, such as for tablet PCs and smartphones, sensor films that realize super-low resistance, and TAC film that satisfies the needs of slim devices.

In addition, the demand for color mosaic for image sensors in smartphones is increasing more and more, and the Group aims to expand its sales in related business while corresponding to high-functional demand and maintaining a high share in this field.

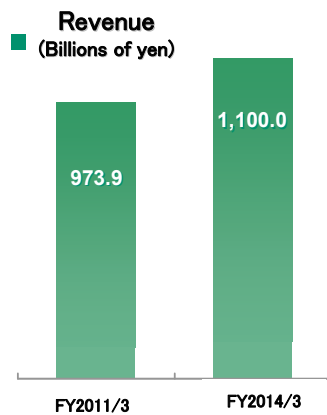
The Group will also look to start providing materials for the energy field, such as materials for solar cells.

As for operating business fields earmarked for growth, the Group is securing growth and profit in the LCD business.

To be specific, the Group aims to increase shares of VA Film, a retardation film used for the polarizer for the VA mode, and WV Film, a film for expanding view angles for the TN mode.

Regarding electronic materials used in semiconductors, achieving the No. 1 position in the latest photoresist field, such as ArF, and expanding sales, including CMP slurries, are the targets.

Compatibility of Growth and Profitability
Target revenue for 2014/3: ¥1,100.0 billion



Business Strategies

Reinforcing and shifting to new growth fields and markets, while maintaining and enhancing earning bases

- In Japan, focus on reinforcing sales power for growth, expanding global service, and accelerating expansion of solution business
- Shift resources to China and other emerging countries to speed up growth
- Further enhance product competitiveness in global base in production business and accelerate expanding low-end/quantity business

Reinforce Corporate Constitution

Accelerating reform for a new corporate constitution for recovery of growth and profitability

- Build a robust cost constitution by continuing efforts to improve cost of sales
- Reinforce and improve R&D productivity
- Reach operating income ratio of over 10% in FY2014/3

Document solutions business, which Fuji Xerox operates, aims for the compatibility of growth and profitability, targeting revenue of ¥ 1,100.0 billion and an operating income ratio of over 10% in FY2014/3.

As for the business strategy, Fuji Xerox will seek a reinforcement and resource shift to growing markets, especially China, and growth business, such as global service and production business, while maintaining and reinforcing earning bases.

In the domestic market, Fuji Xerox will reinforce sales power for growth, expand high-value-added services, and accelerate expansion of solution business, while enhancing MPS (Managed Print Service) business.

Regarding emerging countries, including China, Fuji Xerox aims to accelerate growth by drastically shifting resources to those countries.

Further efforts will be made to accelerate reform for a new corporate constitution, aiming for recovery of both compatibility and profitability.

To build a robust cost structure, measures that the Group has been diligently taking in the face of management innovation activities, such as improvement of cost of sales and R&D, will be continued.

The Group will foster document solutions business as a core business for both revenue and operating income.

Electronic Imaging Business**Achieve Revenue Growth at CAGR of over 10% by Expanding the Lineups of High-End Models and Reinforcing Sales Promotion****● Expand the lineup of high-end models, “X” series**

Following X100 and X10, launch X-S1, a long-zoom model, before the end of the year
Planning to launch a first-class, mirror-less digital SLR camera next spring

● Reinforce sales promotion worldwide

Promote direct sales in Asia

Pursue brand power using aggressive advertisements

Enforce sales and support system



In electronic imaging business, Fujifilm will expand sales substantially by focusing on high-end compact digital cameras, including the X100 and the X10. On the other hand, the Group will expand its lineups of distinctive products with proprietary technologies, such as sensors, image processing technology products, and highly functional lenses.

Next spring, a first-class, mirror-less digital SLR camera will be launched.


As for sales strategies, the Group aims to expand market shares by expanding sales in each market by dealing with various models, meeting both the needs of emerging countries and developed countries, while proceeding with running advertisements and sales promotions.

In addition, strengthening the Group's supply chain management (SCM) and conducting thorough cost cuts will be measures that Fujifilm execute to expand its business scale and to improve its profitability.

Through these measures, the revenue of the Group's electric imaging business will grow at a CAGR of over 10%.

| Business Fields | Topics |
|-----------------|--------|
|-----------------|--------|

| | | |
|-----------------------|--|--|
| <h2>Graphic Arts</h2> | <ul style="list-style-type: none"> ■ Increase sales in digital printing market by utilizing the Group's core technologies for ink jet print head and inks ■ Measures to increase share are taken by launching environmentally friendly products, including processless plates and a system that realizes decreases in wastewater |  <p>Jet Press 720</p> |
|-----------------------|--|--|

| | | |
|--------------------------|--|---|
| <h2>Optical Devices</h2> | <ul style="list-style-type: none"> ■ Shift main business to higher value-added camera modules |  |
|--------------------------|--|---|

| | | |
|--------------------------|---|--|
| <h2>Recording Media</h2> | <ul style="list-style-type: none"> ■ Increase sales by prompting data tapes using barium ferrite magnetic materials, which realize the largest recording volume in the world | |
|--------------------------|---|--|

In graphic arts business, the aim is to expand sales in the digital printing field by releasing Jet Press 720, a comprehensive digital printing system. The release of this product is planned before the end of the year, starting in the domestic market.

Moreover, in the plate field, measures to increase share are taken by launching distinctive products, such as environmentally friendly products, including processless plates and a system that realizes decreases in wastewater.

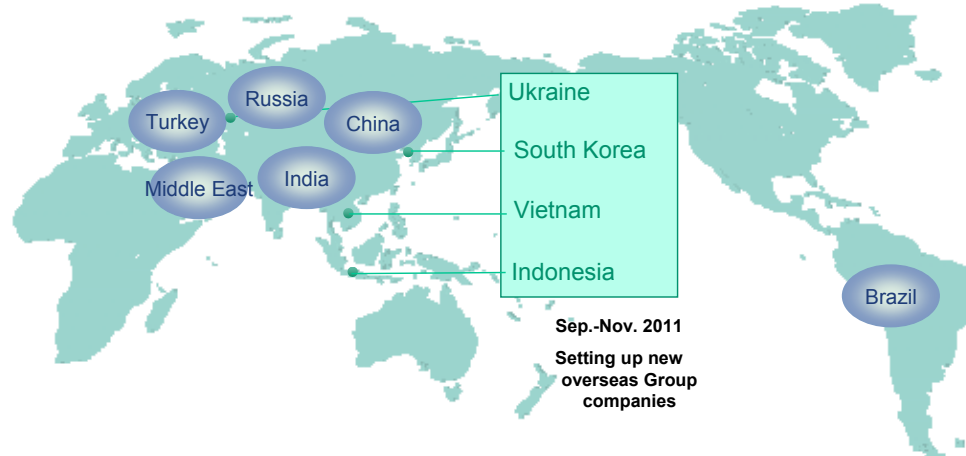
Regarding optical devices business, the Group is looking to shift the core business from lens units to higher-value-added camera modules, while reacting flexibly to the trends of this industry.

Regarding recording media business, the aim is to be a leading company in the data storage field by promoting data tapes using barium ferrite magnetic materials, which realize the largest recording volume in the world, looking for increase in sales.

Increasing Sales and Profits in Emerging Countries

Allocate Management Resources to Measures for Expanding New Markets

Reinforcing sales promotion by setting up new overseas Group companies



Fujifilm will continue accelerating globalization.

The Group had already set up overseas Group companies in the BRICS and Dubai, proceeding with direct sales promotions. Due to these local sales promotions, the Group's presence in local markets, such as the digital camera market and medical system market, are expanding.

Regarding other markets in emerging countries, a focused approach for the allocation of management resources will be adopted.

As for this year, overseas Group companies will be set up in Vietnam, in September, and in Ukraine, in October. In addition, sales promotions will be started by local Group companies in South Korea and Indonesia from November, reinforcing sales networks.

The Group will work to achieve revenue growth at CAGR of around 10% in Asia and other markets through this strategy.

Fuji Xerox also has plans to shift resources to emerging countries and to achieve revenue growth at CAGR of around 20% in the Asia-Oceania region.

Including both strategies, the Group will work diligently to accomplish these targets.

FY2012/3-FY2014/3 Aggressively Investing ¥1,000 Billion in Total

| <i>Item</i> | <i>FY2012/3-FY2014/3 Annual base</i> |
|----------------------------|---|
| Capital Expenditure | ¥ 100.0 ~ 150.0 billion |
| M&A | ¥ 50.0 ~ 100.0 billion |
| R&D | ¥ 150.0 ~ 200.0 billion |
| Total | ¥ 1,000 billion scale in three years |

As for investment, ¥ 1,000 billion scale, in three years total, are planned.

Specifically, from FY2012/3 to FY2014/3,

Capital expenditure will amount from ¥ 100.0 billion to ¥ 150.0 billion,

M&A from ¥ 50.0 billion to ¥ 100.0 billion,

R&D from ¥ 150.0 billion to ¥ 200.0 billion, annually.

| | FY2011/3 | FY2012/3 | FY2014/3 |
|---|--|----------|----------------------------|
| Revenue CAGR 4% | ¥2,217.1 | ¥2,290.0 | ¥2,500.0 |
| | *Revenue using the same exchange rates and raw material prices as with FY2008/3 | | |
| | ¥2,531.9 | ¥2,655.8 | ¥2,896.0 (Billions of yen) |
| Operating Income Ratio of operating income 7% | ¥136.4 | ¥136.5 | ¥180.0 |
| | *operating income using the same exchange rates and raw material prices as with FY2008/3 | | |
| | ¥208.9 | ¥240.7 | ¥290.5 (Billions of yen) |
| ROE (Return on Equity) Over 5% | 3.7% | 3.1% | Over 5% |
| Profits to Shareholders Dividend payout ratio Over 25% | <ul style="list-style-type: none"> Return to shareholders will be undertaken mainly by dividends Buyback will be conducted considering stock prices and the Group's cash flows | | |

Exchange rate forecast for FY2014/3 USD ¥78 EUR ¥103

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The Group regards revenue of ¥ 2,500.0 billion and operating income of ¥ 180.0 billion in FY2014/3 as a bottom line.

The harsh business environment, including apprehension centered on the slackening economic environment due to the financial crisis in Europe, apprehension concerning the decline in the economy in the United States, and deterioration in the export situation due to strong yen appreciation, is a risk that may continue and, thus, needs to be fully considered.

The revenue will be ¥ 2,896.0 billion and operating income will be ¥ 290.5 billion, using the same exchange rates and raw material prices as with FY2008/3. Profits have been pushed down by the impact of external factors. However, Fujifilm completed its structural reform, is proceeding with operations on a growth track, and is facing an uptrend.

However, the Group is not satisfied with this operating income of ¥ 180.0 billion in FY2014/3.

The Group is working diligently to undertake these strategies announced earlier, to earn further profit.

As for returning profits to shareholders, the Group will continue thoroughly managing its performance by business ROA and improving asset efficiency while undertaking active return to shareholders, mainly by dividends. As a result, return on equity will be at least over 5%. For the medium to long term, the Group seeks to reach 10% by further improving its assets efficiency.

Plans to undertake M&As that will promote the Group's growth are being considered, while the dividend payout ratio will be set over 25%.

On the other hand, adequate buybacks will be undertaken considering the situation of cash flows when stock prices fall.

The business environment is harsh. However, the Group will work hard to achieve more than these objectives and to create value.

The Group hopes to gain support from investors in anticipation of its medium-term growth strategies.

— END —