

January 30, 2009

Notice of Revised Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2009

FUJIFILM Holdings Corporation announced today the following revision to its consolidated earnings forecast for the fiscal year ending March 31, 2009. This replaces the previous forecast announced on August 28, 2008.

1. Revised Earnings Forecast for Fiscal Year Ending March 31, 2009

(April 1, 2008—March 31, 2009)

(Millions of yen)

	Revenue	Operating income	Income before income taxes, minority interests and equity in net earnings of affiliated companies	Net income
Previous forecast (A) (issued on Aug. 28, 2008)	2,850,000	160,000	163,000	80,000
Latest revised forecast (B)	2,430,000	30,000	1,000	10,000
Change (B-A)	(420,000)	(130,000)	(162,000)	(70,000)
Percentage (%)	(14.7)	(81.3)	(99.4)	(87.5)
(Ref.) Actual Results for FY 2008/3	2,846,828	207,342	199,342	104,431

2. Reasons for the Revision

Since autumn 2008, the financial crisis that began with the bankruptcies of major U.S. securities companies has increased in seriousness, exerting a large negative impact on the financial markets and real economies of countries worldwide.

The operating environment the Company faces is becoming increasingly harshness because of such factors as falling demand and the sharp appreciation of the yen. In more specific terms, accompanying the sudden decline in demand in the electronics industry, leading manufacturers are adjusting their production and inventory levels. As a result, we have had to make major production adjustments in areas that previously showed steady performance, including flat panel display materials and lens units for camera phones where orders have dropped substantially since October. In addition, as a result of the sharp appreciation of the yen, digital cameras and other photo-related business with high ratios of overseas sales have

experienced declines in sales and profitability. Also, the decline in the value of the currencies of countries in Asia and Oceania has had an adverse impact on the sales of the document business.

It remains difficult to forecast the business environment for the fourth quarter of the fiscal year ending March 31, 2009. Despite the Group's concerted efforts to reduce manufacturing costs, SG&A expenses, capital expenditure, the level of inventories, the deterioration of the operating environment is likely to have even worse impact on our performance. As a result, the Company has revised its consolidated performance forecast for the fiscal year ending March 31, 2009.

The Company is promoting measures to improve profitability of all of its businesses to overcome this harsh business environment it is facing. Regarding the FPD materials business, the Company is optimizing the level of inventories by further decreasing production volume, and preparing for the recovery in real demand to begin in the next fiscal year. In the digital camera business, Fujifilm aims to substantially improve its profitability. To achieve this, it is accelerating its cost reduction measures that it has implemented, and expanding sales of differentiated products incorporating such unique technologies as newly developed Super CCD EXR in the markets that appreciate high-value-added offerings.

In line with the Company's medium- and long-term strategies, to respond to a sudden change of economic structure on a worldwide scale, the Company is reducing manufacturing costs, SG&A costs, and component and materials costs, and strengthening of R&D and marketing capabilities. In addition, we are considering a new structural reform. Currently we are discussing its program details so that we can put it into practice as soon as possible. We will disclose its details when they are determined. It is in this time of unprecedented crisis that the Company should reform its corporate constitution drastically that generates profits even in difficult circumstances.

The projected currency exchange rates for the U.S. dollar and the euro against the yen during the fourth quarter are ¥ 90 (up ¥16) and ¥ 115 (up ¥44) respectively.

Note: These forecasts are based on the Company's current assumptions and beliefs in light of the information currently available to it, and involve known and unknown risks and uncertainties. The Company's actual results may differ materially from those discussed in the forward-looking statements.