

Medium-Term Management Plan VISION 75 (2008)

FUJIFILM Holdings Corporation

April 28, 2008

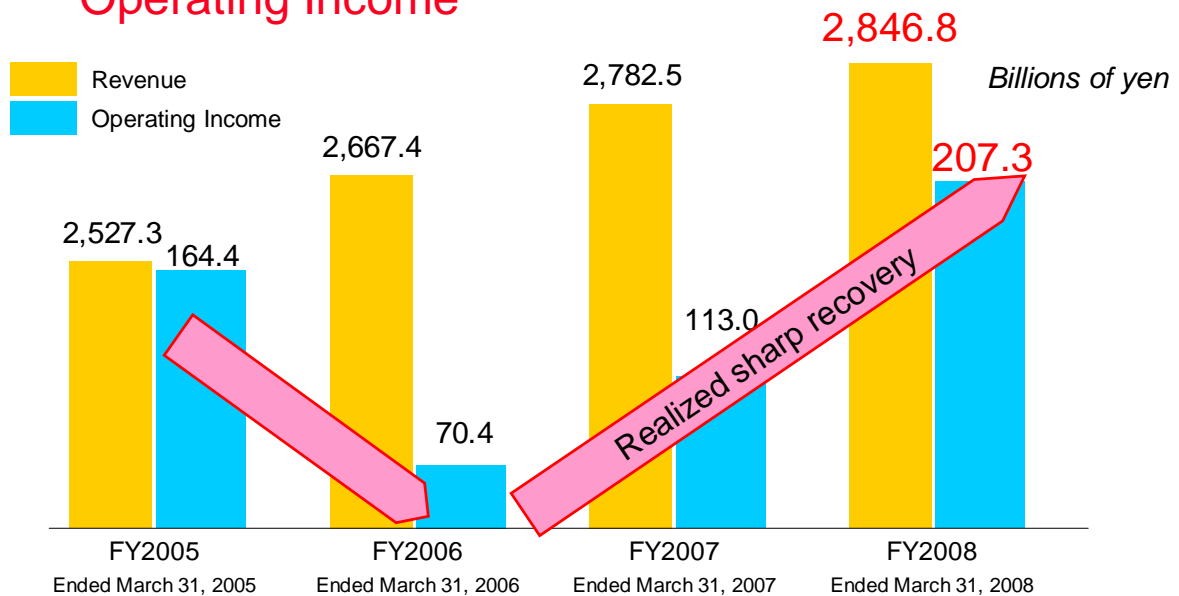
FORWARD-LOOKING STATEMENTS

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.

VISION75 (2007) Review

■ VISION75 (2007) Overview

- Attained **Record High Levels** of **Revenue** and **Operating Income**



■ Developments of VISION75 (2007)

Further Promoting Growth Strategies

- Strategic development of operations in priority business fields
- Full-scale entry into the pharmaceutical business through acquisition of Toyama Chemical

Realizing a Robust Corporate Constitution
“Slim & Strong Drive”

- Structural reform of digital camera business
- Establishment of shared services company FUJIFILM Business Expert Corp.
- Strengthening of e-marketing systems for office supplies and liquidation of Fuji Xerox Office Supply Co., Ltd.
- Transfer of Fuji Xerox customer engineers and other staff to marketing subsidiaries
- Measures to strengthen and increase efficiency of distribution and insurance systems, etc.

	FY'08 Ended Mar. '08	FY'07 Ended Mar. '07
SG&A ratio	26.7%	27.3%

■ Priority Business Subjects for VISION75 (2008)

Fundamental Strategies

Further Promoting Strategies of VISION75 (2007)

- Further Promoting Growth Strategies
- Realizing a Robust Corporate Constitution



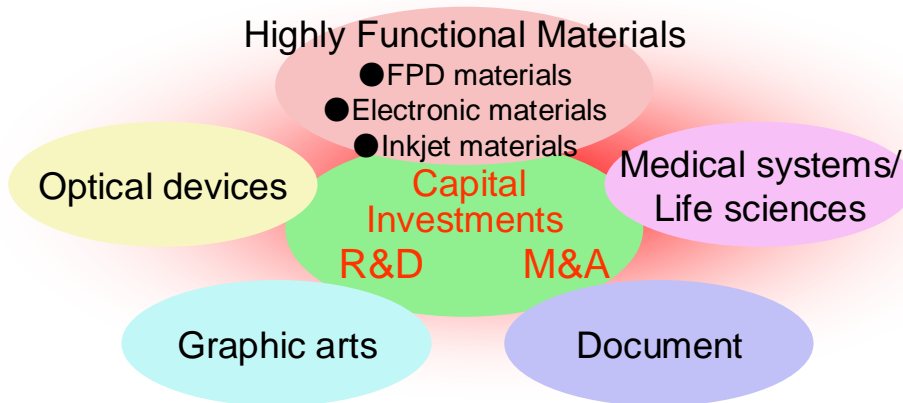
Ensure the attainment of performance targets for FY2010 (ending March 31, 2010), despite challenges associated with surging raw materials prices and progressive yen appreciation

■ Growth Strategies of VISION75 (2008)

Fundamental Strategies

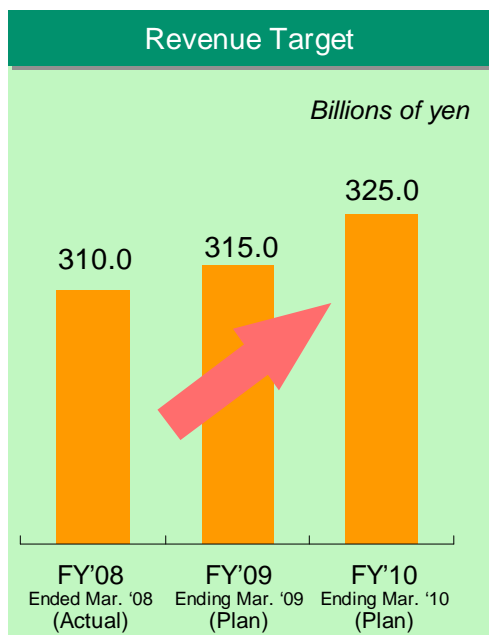
- Attain superior competitiveness by catching user needs and shifting to high-value-added products
- Seize additional business opportunities by broadening the scope of business domains
- Strengthen and expand businesses by creating Group synergies

Priority Business Fields



VISION75 (2008) Priority Business Fields

■ Graphic Arts



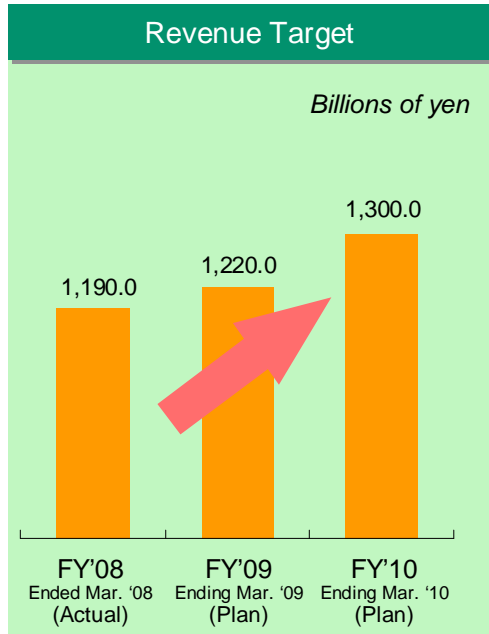
Operating Environment

- Soaring prices of aluminum and silver used as raw materials
- Expansion of digital printing market

Fujifilm's Business Development

- Coordinate manufacturing and marketing operations to promote cost reductions that support stronger profitability
- Expand printing plates business centered on CTP products
 - ✓ Aim to gain 40% share of the global CTP market
 - ✓ Increase manufacturing capabilities for CTP plates
- Expand digital printing business by leveraging the technologies of such Group companies as Fuji Xerox and FUJIFILM Sericol

■ Document Solutions



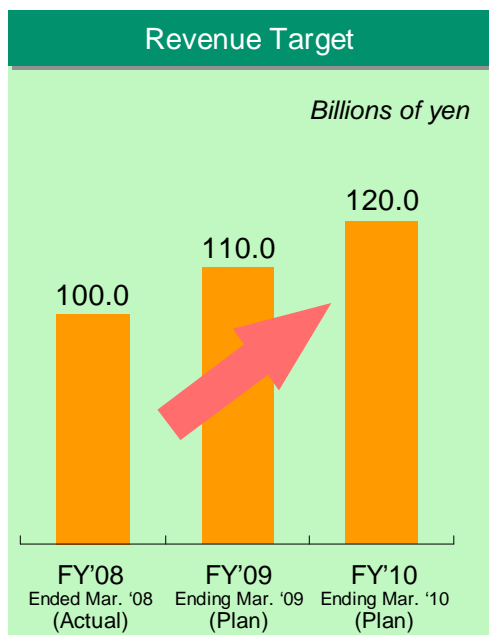
Operating Environment

- Growing needs for high-added-value office products in Japan and continued expansion of office product markets in China and other Asian countries
- Full-scale expansion of publishing/service business market and intensification of competition in that market

Fujifilm's Business Development

- Acquire No. 1 share of the Japanese office product market
- Accelerate strategic business developments and strengthen coverage to sustain rapid growth in China and other Asian countries
- Upgrade product competitiveness and marketing power to expand publishing business
- Implement "Slim & Strong Drive" measures to improve the cost of sales ratio and the SG&A expenses ratio

■ Optical Devices



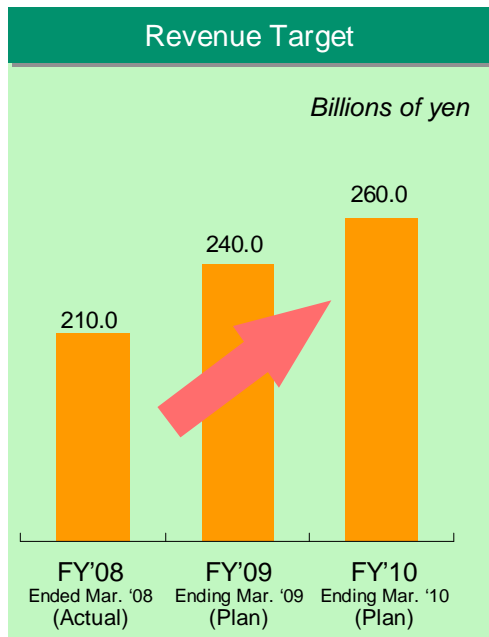
Operating Environment

- Increasing pixel counts and the rising of the sophistication of functions of camera phone lenses
- Expansion in market for lenses for security cameras, vehicle-mounted cameras, and personal ID confirmation cameras

Fujifilm's Business Development

- Expand business by further increasing the added value of camera phone lenses
- Expand business by acquiring demand for lenses for security cameras, vehicle-mounted cameras, and personal ID confirmation cameras
- Expand business supplying lenses for high-definition TV cameras

■ FPD Materials



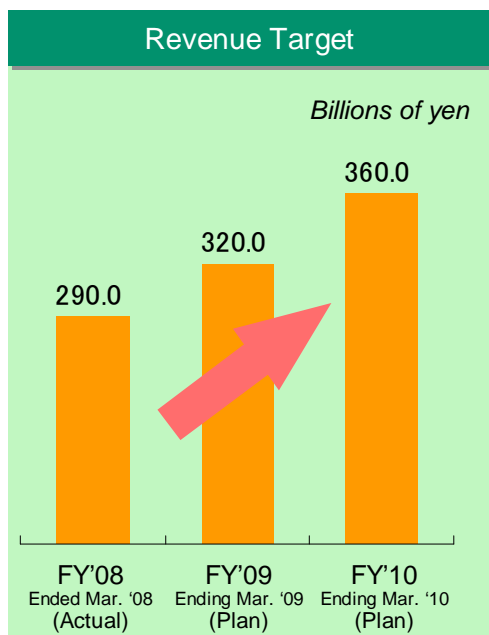
Operating Environment

- Despite continued growth in LCD market, panel prices are falling and materials suppliers are being requested to lower prices
- Polarizing plate manufacturers decreasing TAC Film wastage volume
- LCD TV set and panel manufacturers industry moving toward realignment

Fujifilm's Business Development

- Expand use of WV film (TN mode) for 26" and 32" LCD televisions
- Develop diverse kinds of highly functional films used for VA-mode LCDs and thereby increase market share
- Maintain de facto standard for highly functional films used for IPS-mode LCDs

■ Medical Systems/ Life Sciences



Operating Environment

- Impact of medical expense reimbursement system revision on demand for FCR, SYNAPSE and medical use films
- Intensification of competition in endoscope field

Fujifilm's Business Development

- Accelerate product commercialization in the imaging diagnosis field, strengthen product lineups and marketing channels, and introduce cost-competitive FCR
- Strengthen SYNAPSE functions and thereby expand network business
- Invest additional resources in the endoscope field and thereby increase competitiveness, and promote cost reductions
- Create and magnify synergies related to the pharmaceutical field

■ Life Sciences

FUJIFILM

- Imaging technology applicable to drug discovery
- Nanotechnologies and unique materials technologies applicable to drug delivery systems
- Global network and trusted brand

Development of epoch-making drugs through teamwork among companies in differing industries

Toyama Chemical

- A leading, world-class drug discovery company
- Pursuing the drug discovery mechanism
- Innovative, superior R&D capabilities
- Strong pipeline based on a new action mechanism
Pharmaceuticals for treating influenza, Alzheimer's disease, and other diseases

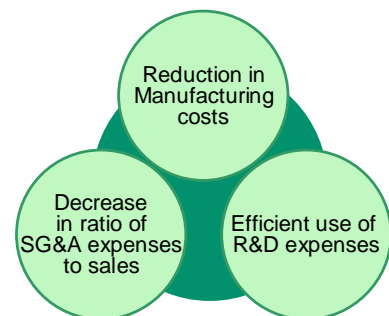
Substantial contributions to profit anticipated from FY2011 (ending March 31, 2011), and subsequently

■ Realizing a Robust Corporate Constitution
“Slim & Strong Drive”

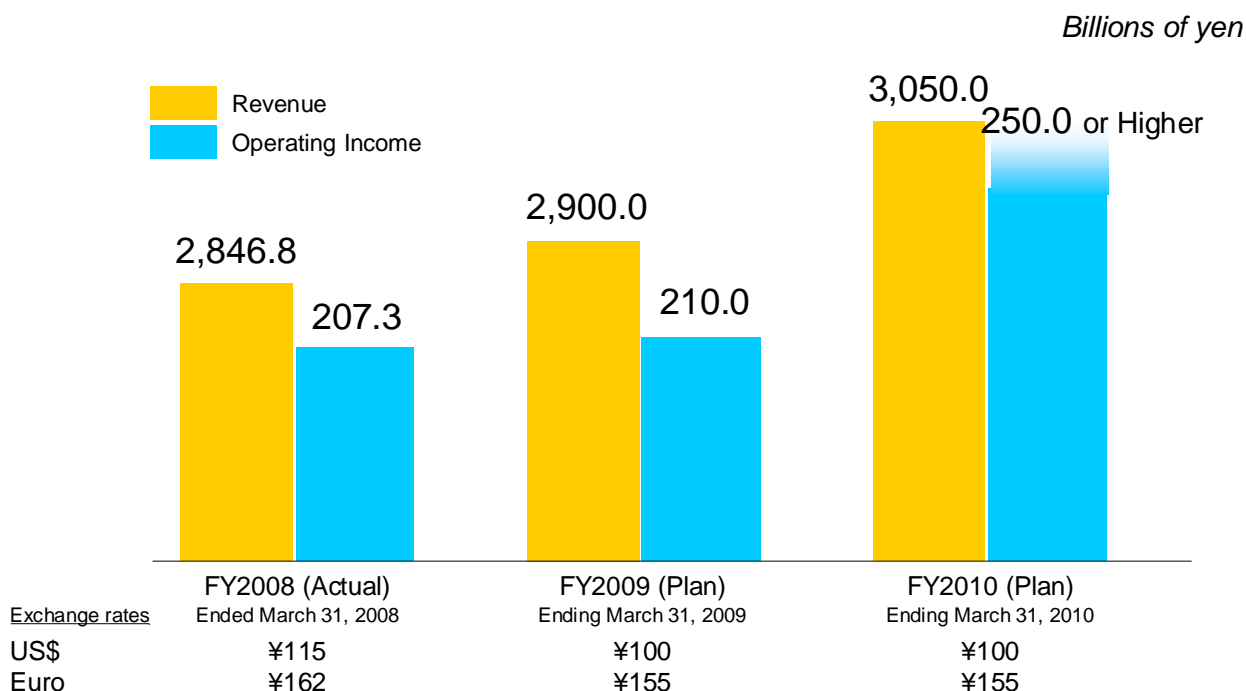
Implementing measures throughout the Group based on approximately 1,300 themes

Reform corporate culture by establishing stronger individuals and stronger organizations

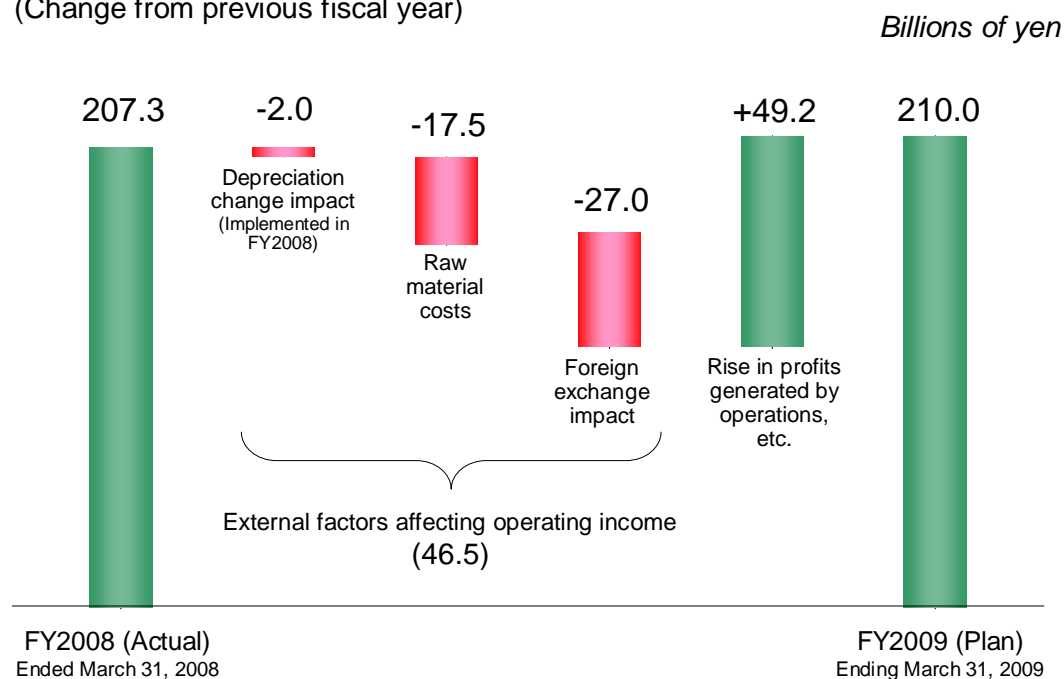
Realize robust corporate constitution that is lean and strong



■ VISION75 (2008) Target



■ Analysis of Operating Income in the FY2009 (Ending March 31, 2009)
(Change from previous fiscal year)



- Analysis of Operating Income in the FY2010 (Ending March 31, 2010)
[Comparison of target figures in current plan VISION75 (2008) with target figures in previous plan VISION75 (2007)]

- Principal external factors affecting operating income in FY2010

Billions of yen

Factors	
Depreciation method change ^(Note)	(1.5)
Raw material costs	(15.5)
Exchange rate changes	+1.0
Total	(16.0)

Note: Depreciation method change was Implemented in FY2008 (ended March 31, 2008)

Distribution of Profits to Shareholders

- Policy on the Distribution of Profits to Shareholders

- Targeted Return to Shareholders Ratio^(Note): 25%

FY2008 (Actual)
 (ended March 31, 2008)

- Cash dividends : ¥35 per share
- Share buybacks : 6.7 million shares
¥34.1 billion

▶

Return to
shareholders ratio

50%

FY2009 (Plan)
 (Ending March 31, 2009)

- Cash dividends : ¥35 per share
(Announced on 28 April, 2008)

Note: Return to Shareholders Ratio =

$$\frac{\text{Cash dividends} + \text{Share buybacks}}{\text{Consolidated net income}}$$

■ Outlook for FY2009 (ending March 31, 2009)

Billions of yen

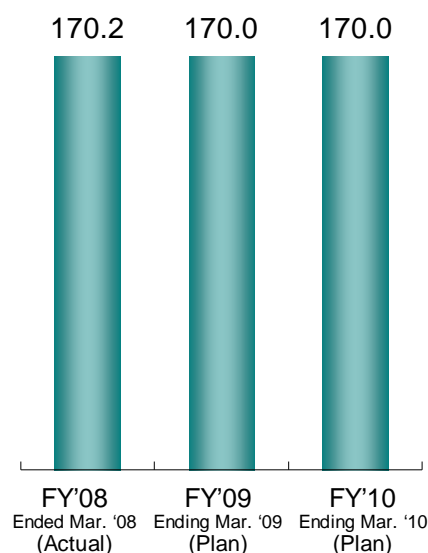
	FY2009 (Plan) (Apr. 1, '08 to Mar. 31, '09)		FY2008 (Actual) (Apr. 1, '07 to Mar. 31, '08)		Change	
					Amount	%
Revenue	100.0%	2,900.0	100.0%	2,846.8	+53.2	+1.9
Operating Income	7.2%	210.0	7.3%	207.3	+2.7	+1.3
Income Before Income Taxes	7.2%	210.0	7.0%	199.3	+10.7	+5.3
Net Income	3.8%	110.0	3.7%	104.4	+5.6	+5.3
Earnings per Share		¥218.08		¥205.43	+¥12.65	+6.2
Exchange Rates						
US\$		¥100		¥115		¥(15)
Euro		¥155		¥162		¥(7)

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Appendix Capital Expenditure

■ Capital Expenditure^(Note)

Billions of yen



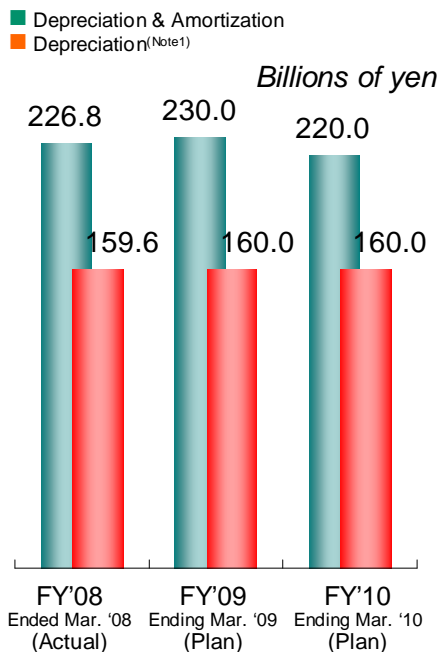
Points for FY2009 & FY2010

- Pause in investments related to FPD materials business, which have been proceeding at a rapid pace
- Includes investment in new Fuji Xerox R&D facility under construction in Yokohama's Minato Mirai 21 district (total investment of approximately ¥60.0 billion)
- Figures for FY2010 (ending March 31, 2010) include investment in new CTP manufacturing line at the Netherlands factory (total investment of approximately ¥15.0 billion)

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

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■ **Depreciation & Amortization**

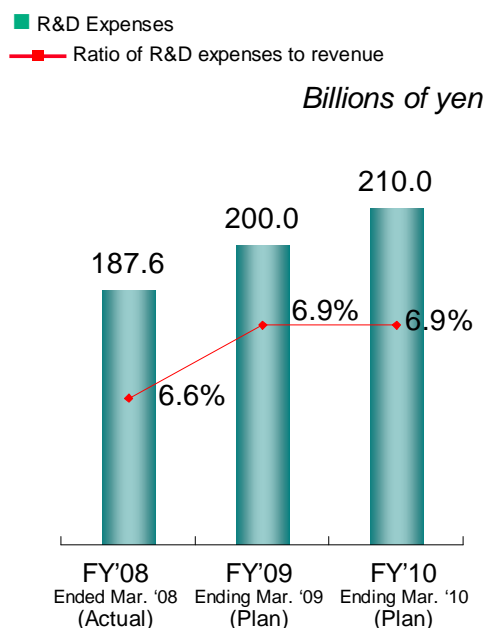


Impact of Depreciation Method Change (Note2)			
	FY'08 Ended Mar. '08 (Actual)	FY'09 Ending Mar. '09 (Plan)	FY'10 Ending Mar. '10 (Plan)
Impact on income	(27.0)	(29.0)	(21.0)
Year on year comparison	(27.0)	(2.0)	+8.0

Note2: Depreciation method change was implemented in FY2008 (ended March 31, 2008)

Note1: Figures do not include amounts for rental equipment handled by the Document Solutions segment

■ **R&D Expenses**



Points for FY2009 & FY2010

- Reflecting the conversion of Toyama Chemical into a consolidated subsidiary, the figure for FY2009 (ending March 31, 2009), is expected to be up nearly 10% year on year.



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