
Medium-Term Management Plan VISION 75 (2006)

FUJI PHOTO FILM CO., LTD.
April 27, 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.

VISION75 (2006)

➤ **Priority Business Subjects for VISION75(2006)**

- Expedited Implementation of Fundamental Structural Reforms Centered on Imaging Business and Sharp Performance Improvement from FY2008.
- Promoting strategic growth in priority business fields, including highly functional materials (flat panel display (FPD) materials, electronic materials, ink-jet printer ink, etc.) , medical imaging/life sciences, graphic arts, documents, and optical devices.
- Tightening the focus of R&D investment, centering on three advanced research laboratories, to accelerate the emergence of the key businesses and mainstay products of the future.
- Shift to a holding-company structure to further strengthen consolidated management system and thereby maximize the overall value of the Fujifilm Group.

VISION75 (2006)



> Operating Results Objectives for VISION75 (2006)

Billions of yen

	FY2006 Apr.'05- Mar.'06 Results	FY2007 Apr.'06- Mar.'07 Forecast	FY2008 Apr.'07- Mar.'08 Plan	FY2010 Apr.'09- Mar.'10 Plan
Revenue	2,667.4	2,740.0	2,850.0	3,150.0
Operating Income (Operating Margin)	70.4 (2.6%)	80.0 (2.9%)	200.0 (7.0%)	250.0 (7.9%)
Capital Expenditure*	179.8	170.0	190.0	
Depreciation	225.4	220.0	210.0	
Exchange Rates				
US\$	¥113	¥110	¥110	
Euro	¥138	¥135	¥135	
Expenditure of Structural Reform	86.0	79.0		

Aggregate Structural Reform Expenses Amounting to ¥ 165.0 billion.

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

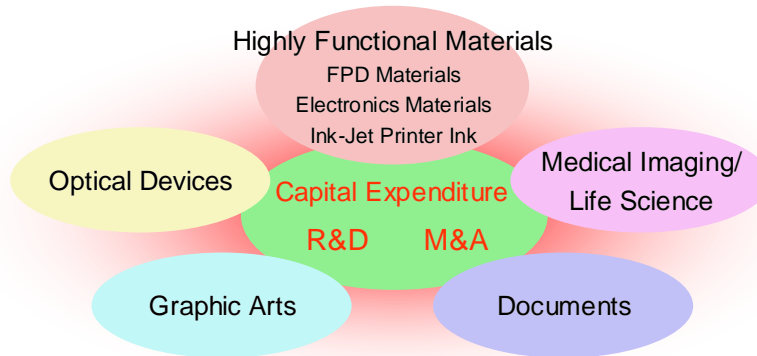
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> Concentrated Investment of Resources in Strategic Growth Fields

- **Timely capital investments** in such rapidly growing business fields as FPD materials
- **Proactive M&A initiatives** centered on such new business fields as life sciences .
- **High levels of R&D investment** to create highly distinctive new technologies and products



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➤ Expanding Operations in Growth Fields

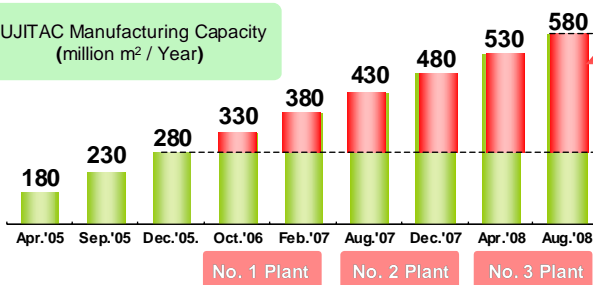
Flat Panel Display Materials

Plans accelerated for the construction by FUJIFILM Kyushu Co., Ltd., of additional FUJITAC manufacturing plants.



FUJITAC manufacturing subsidiary, FUJIFILM Kyushu Co., Ltd.

FUJITAC Manufacturing Capacity
(million m² / Year)



The start of operations the No. 1 - No. 3 plants will boost annual FUJITAC production capacity from 280 million m² to 580 million m² by slightly over 2 years from now.

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➤ Strengthening R&D

FUJIFILM Advanced Research Laboratories

- ◆ Carrying out of leading-edge research based on horizontally integrated Companywide research programs
- ◆ Promoting the development of core technologies that will be the foundation for new businesses and products



FUJIFILM Advanced Research Laboratories (opening on April)

Fujifilm's Three Advanced Research Laboratories

- **Advanced Core Technology Laboratories**
Building future core technologies centered on photonics, nanotechnology, and functional materials
- **Organic Synthesis Chemistry Research Laboratories**
Carrying out R&D related to highly functional organic materials in such fields as the organic electronics and the medical imaging/ life-science fields
- **Life Science Research Laboratories**
Development of core technologies and products related to medical therapy and health in such fields as protein/DNA analysis and diagnostic systems, drug discovery and drug discovery support, regeneration therapy, and healthcare

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