

# More Innovation on the Way

Since inaugurating the VISION75 medium-term management plan in 2004, Fujifilm Holdings Corporation (Fujifilm) has undertaken swift business structure transformation measures aimed at overcoming a sharp decline in the market for photosensitive materials, such as color films, which had been a mainstay business until recently. Furthermore, over a two-year period beginning in 2005, we poured approximately ¥200 billion into carrying out bold, worldwide structural reforms targeting the Imaging Solutions segment. At the same time, we have conducted aggressive M&A activities, capital investments, and R&D in existing and new growth fields.

VISION75 (2007) targeted the key issues of promoting growth strategies and creating a robust corporate constitution. It provided the basis for carrying out assertive M&A activities, capital investments, and R&D in growth fields, as well as “Slim & Strong Drive” measures to reduce and streamline Group-wide costs.

As a result of these initiatives, in the fiscal year ended March 31, 2008, we achieved record-high results in both revenue and operating income. While thoroughly enjoying a sharp performance improvement with a sense of pride, we cannot at all loosen the reins on our reform and transformation efforts. Looking ahead to the fiscal year ending March 31, 2010, we are targeting ¥3,050 billion in revenue and over ¥250 billion in operating income. Furthermore, we will continue with ongoing efforts to realize our “Second Foundation” as we work toward establishing new milestones to progress.

Despite a strong performance in the year under review, the fiscal year ending March 31, 2009 is expected to present certain challenges, including a stagnant U.S. economy, continued appreciation of the yen and high raw material prices. Under a further updated VISION75 (2008), we will strive for enhanced performance in growth fields and preemptively implement business structure revisions and reforms in fields where concern over risk is apparent, while staying on track with fundamental VISION75 plans.

In conclusion, I would like to thank our stakeholders for their steadfast support and understanding as we strive to achieve our goals.

July 2008



Shigetaka Komori  
President and Chief Executive Officer



**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 the fiscal year ending March 31, 2010, despite challenges associated with surging raw materials prices and progressive yen appreciation

**VISION75 (2007) Performance Review**

■ Revenue ■ Operating Income

