

Adoption of Fair Rules for the Acquisition of Substantial Shareholdings (“Shareholders’ Will Confirmation Type” Takeover Defense Measure)

1. Reason for Adopting the Plan

The Company believes that the ultimate decision on whether or not to accept a takeover proposal for the Company should be made by the shareholders of the Company at the time the takeover proposal is made. In this case, we believe that it is necessary to adopt fair rules so that shareholders of the Company can make a duly informed judgment. Based on this thinking, the Company’s board of directors on March 30, 2007 decided to adopt “Fair Rules for the Acquisition of Substantial Shareholdings” (“Shareholders’ Will Confirmation Type” Takeover Defense Measure, hereinafter “the Plan”), which sets forth clear and

specific procedures that a bidder can follow to commence a takeover proposal.

The Plan is designed to enable the shareholders at the time the takeover proposal is made to make a duly informed judgment as to whether to accept the bidder’s takeover proposal based on sufficient information and with a reasonable time period for the Board to consider the takeover proposal and pursue alternatives, and also to arrive at informed judgment based on a fair and highly transparent procedure.

2. Overview of the Plan

When a bidder who tries to acquire 15% or more of the Company's voting shares complies with the conditions specified in the Plan (submits the necessary information and waits through the review period), the Company will carry out procedures to ascertain the shareholders' will to whether or not to issue stock acquisition rights (the "Rights") by way of a gratis allotment as a defensive measure.

If the Company's board of directors determines the takeover proposal to be in the Company's and its shareholders' best interests, there will be no need to ascertain

shareholders' will. An issuance of Rights by way of gratis allotment as a countermeasure will only be made if the result of ascertaining shareholders' will is that the shareholders approve such an issuance or the bidder has not followed the procedures required by the Plan.

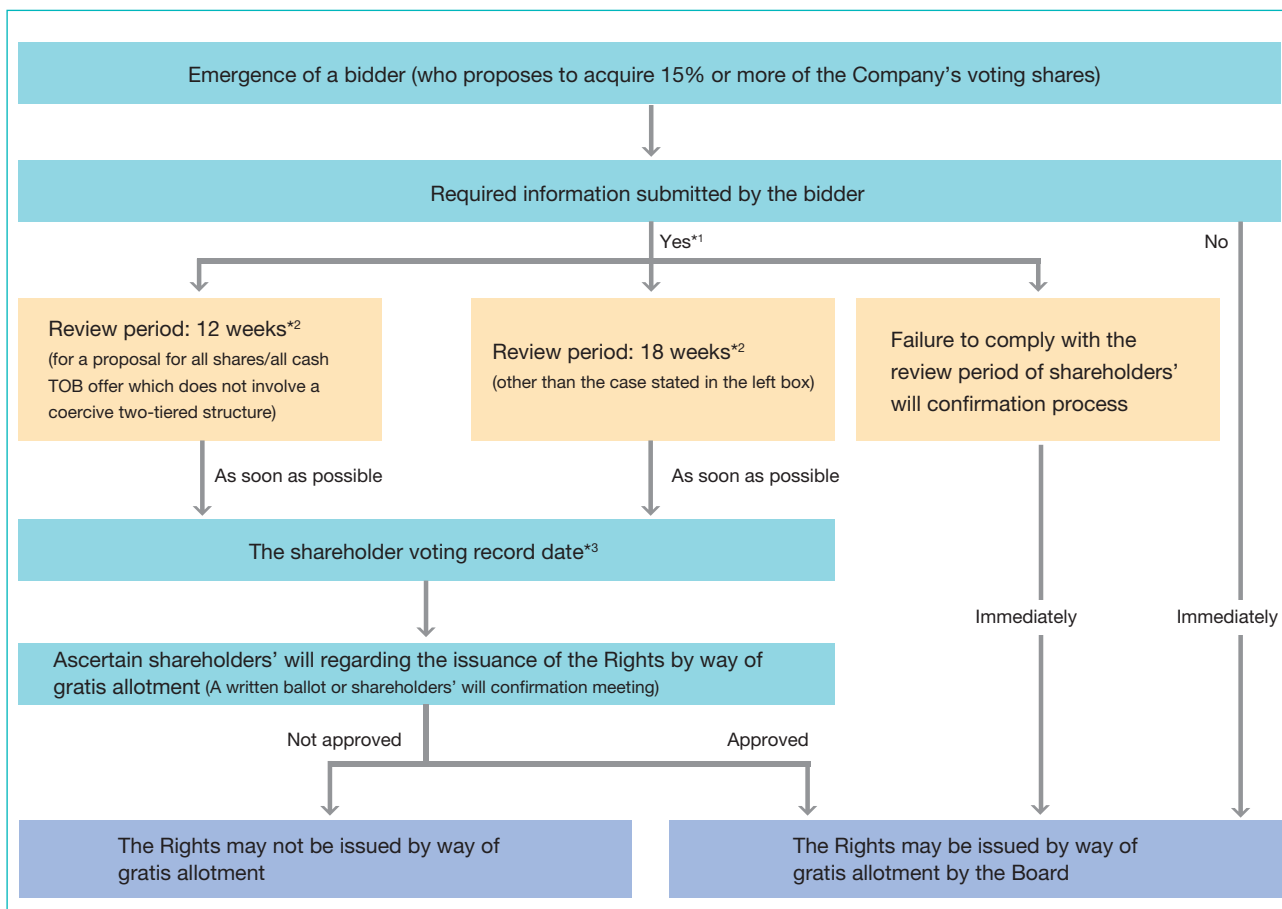
3. Effective Period for the Plan

The Plan is effective for three years from March 30, 2007 and may be renewed by a resolution of the board of directors, taking into consideration the views of the outside directors and the outside corporate auditors of the Company.

Reference

Applicable Procedures from Emergence of a Bidder to Decide to Issue the Rights by Way of a Gratis Allotment

(This chart is intended only to assist with understanding the Plan. Please refer to <http://www.fujifilmholdings.com/en/investors/fairrules/index.html> for more details.)



*1: If the Board, based on the required information submitted by the bidder, determines that the bidder's proposal is in the best interests of Fujifilm and its shareholders, the shareholder vote will not be held, and no Rights will be issued by way of a gratis allotment.

*2: The review period will be extended for eight weeks if the Board receives an opinion from an investment bank which states that the offer price is inadequate from a financial perspective. In addition, if the bidder has neither submitted the securities registration statement(s), the securities reports, the semi-annual securities reports and extraordinary reports (including any amendment of each of such statement(s) and reports), each prepared in Japanese, required to be submitted under the Financial Instruments and Exchange Law of Japan (including any law succeeding it) covering the past five years, nor published any documents corresponding thereto in Japanese (excluding any summary in Japanese of such documents which were available only in a foreign language; provided, however, that there is an exception for the foreign securities reports and the foreign semi-annual securities reports under the Financial Instruments and Exchange Law) covering the past five years, the review period will be extended for another four weeks.

*3: The shareholder voting record date will be publicly announced at least two weeks prior to the record date.