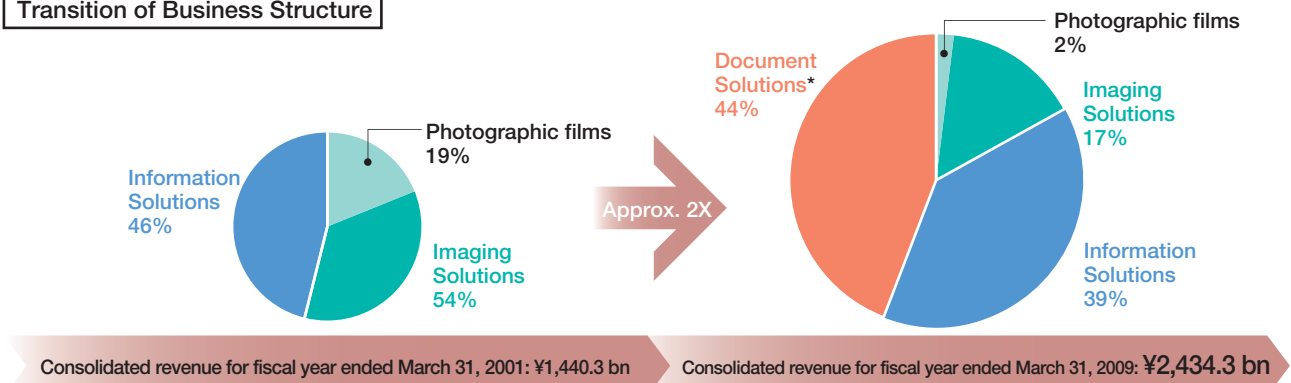


Recent Structural Reforms

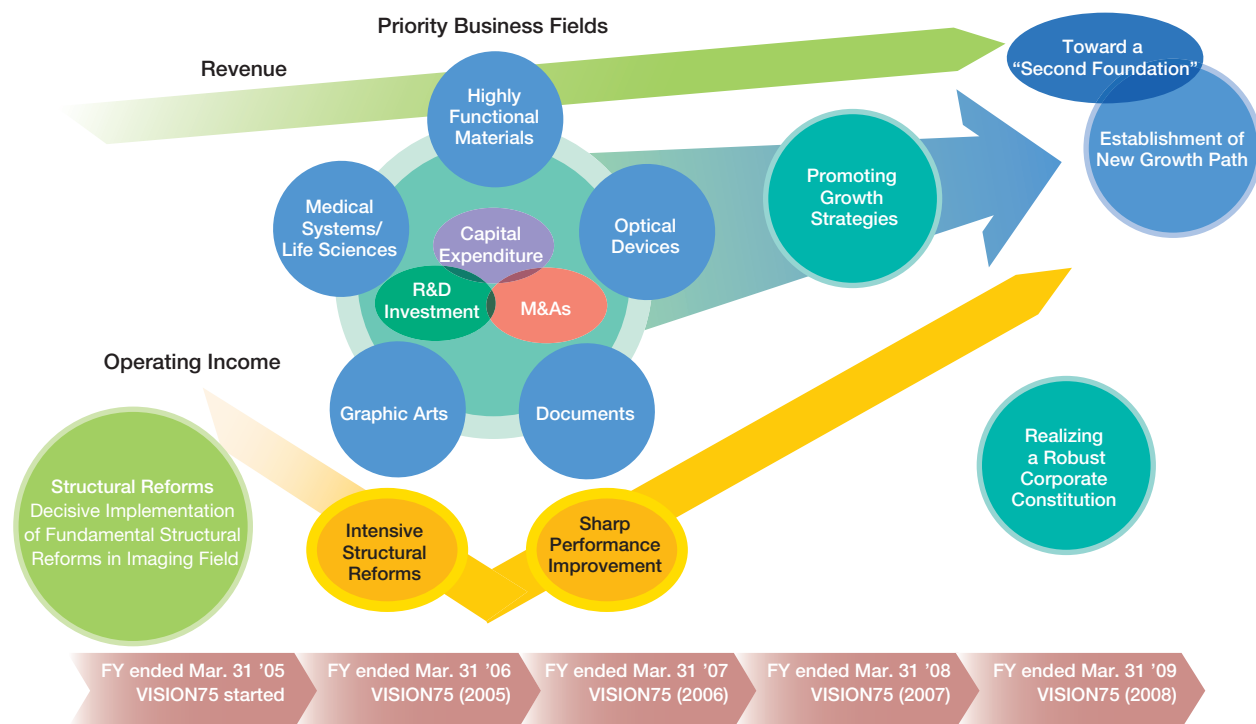
As it entered the new millennium, the world was suddenly inundated with digital technologies. This trend of digitization caused the demand for photographic films to diminish rapidly. In response to such change in its operating environment, Fujifilm formulated the VISION75 medium-term management plan in 2004. This plan was aimed at drastically reforming Fujifilm's business structures and thereby reverting to a renewed growth road in anticipation of the Company's 75th anniversary, to be marked in the fiscal year ending March 31, 2010. In line with the plan, Fujifilm carried out bold structural reforms centered on the Imaging Solutions segment in 2005 and 2006. At the same time, the Company accelerated the implementation of growth strategies in five priority business fields. These ongoing efforts resulted in a sharp performance improvement, enabling us to post record-high revenue and operating income in the fiscal year ended March 31, 2008. During the fiscal year under review, the entire Fujifilm Group implemented strategic initiatives under VISION75 (2008) to realize its Second Foundation.

Transition of Business Structure



* From the fiscal year ended March 31, 2002, the accounts of Fuji Xerox Co., Ltd. have been consolidated into those of the Fujifilm Group.

VISION75 Medium-Term Management Plan



(Billions of yen)

(Billions of yen)

