

## Earnings overview of FY2010/3

### FUJIFILM Holdings Corporation

April 30, 2010

#### 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.

## Performance Summary for FY2010/3

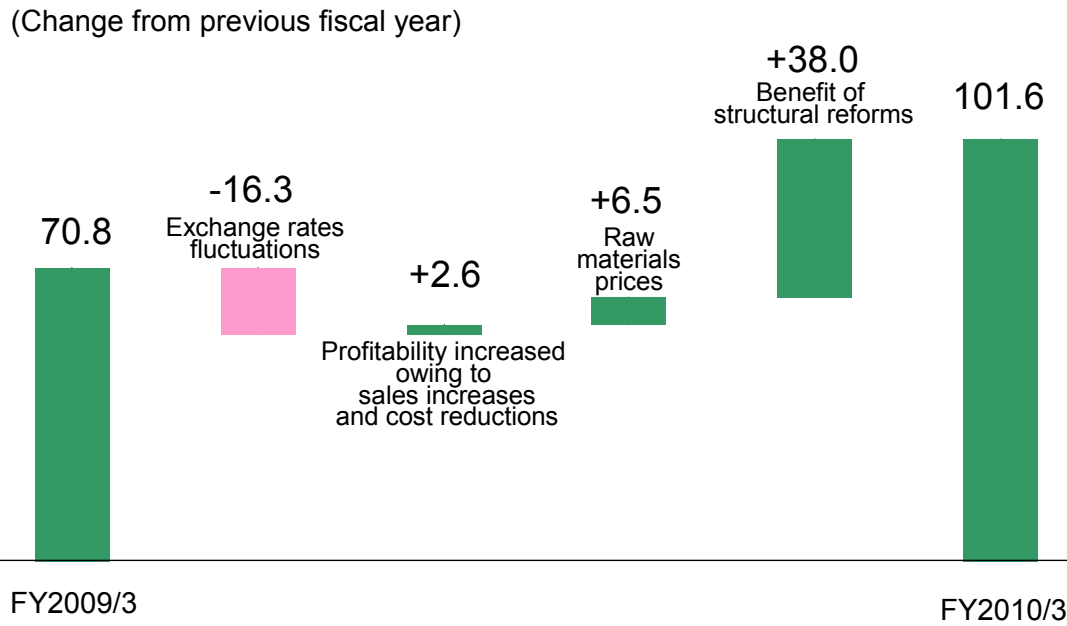
Performance considerably exceeded current forecast, and operating income before restructuring cost and other charges was up 43.6% from the previous fiscal year.

| (Billions of yen)   | FY2009/3<br>(Apr.'08-Mar.'09) |         | FY2010/3<br>(Apr.'09-Mar.'10) |           | Change    |          | FY2010/3<br>Forecast<br>Announced on Jan. 29 |           |
|---|-------------------------------|---------|-------------------------------|-----------|-----------|----------|--|-----------|
|   |                               |         |                               |           | Amount    | %        |  |           |
| Revenue   | 100.0%                        | 2,434.3 | 100.0%                        | 2,181.7   | (252.6) * | (10.4)   | 100.0%                                       | 2,170.0   |
| Operating Income Before<br>Restructuring and Other<br>Charges | 2.9%                          | 70.8    | 4.7%                          | 101.6     | +30.8     | +43.6    | 3.7%   | 80.0      |
| Restructuring and Other<br>Charges                            | 1.4%                          | 33.5    | 6.6%                          | 143.7     | +110.2    | -        | 6.7%   | 145.0     |
| Operating Income After<br>Restructuring and Other<br>Charges  | 1.5%                          | 37.3    | (1.9)%                        | (42.1)    | (79.4)    | -        | (3.0)%                                       | (65.0)    |
| Income Before Income Taxes                                    | 0.4%                          | 9.4     | (1.9)%                        | (42.0)    | (51.4)    | -        | (3.1)%                                       | (68.0)    |
| Net Income Attributable to<br>FUJIFILM Holdings               | 0.4%                          | 10.5    | (1.8)%                        | (38.4)    | (48.9)    | -        | (2.4)%                                       | (52.0)    |
| Net Income Attributable to<br>FUJIFILM Holdings per Share     |                               | ¥21.10  |                               | ¥(78.67)  |           | ¥(99.77) |  | ¥(106.43) |
| Cash Dividends per Share                                      |                               | ¥30     |                               | ¥25(plan) |           | ¥(5)     |  | ¥25       |
| Exchange Rates  |                               |         |                               |           |           |          |  |           |
| US\$  |                               | ¥101    |                               | ¥93       |           | ¥(8)     |  | ¥93       |
| €   |                               | ¥145    |                               | ¥131      |           | ¥(14)    |  | ¥131      |

\*Impact of yen appreciation: (90.1)

■ Analysis of operating income before restructuring and other charges in FY2010/3

Billions of yen

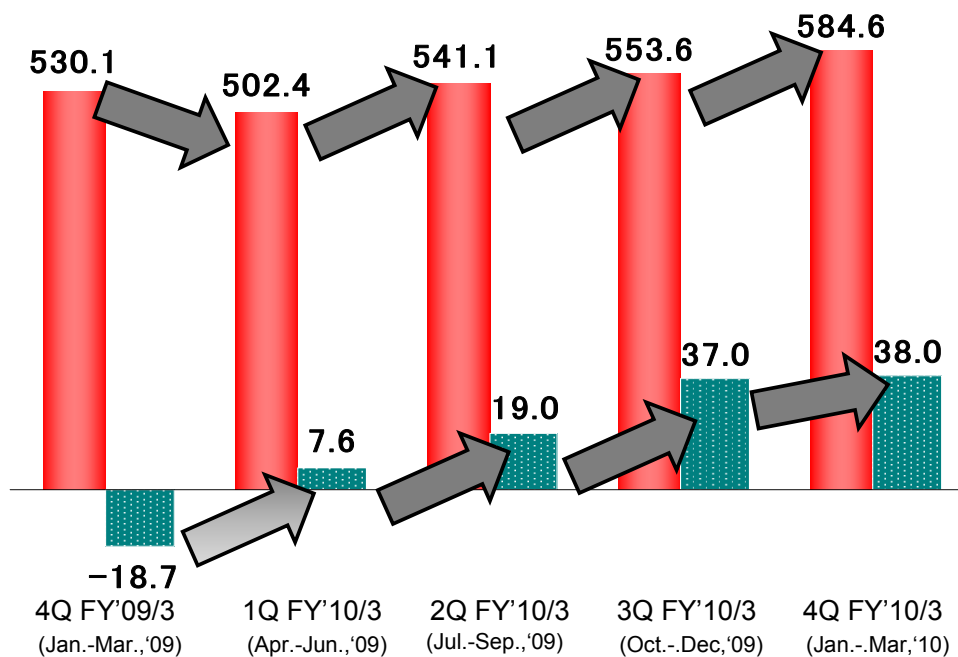


Quarterly Performance Summary

Smoothly recovered in both revenue and operating income

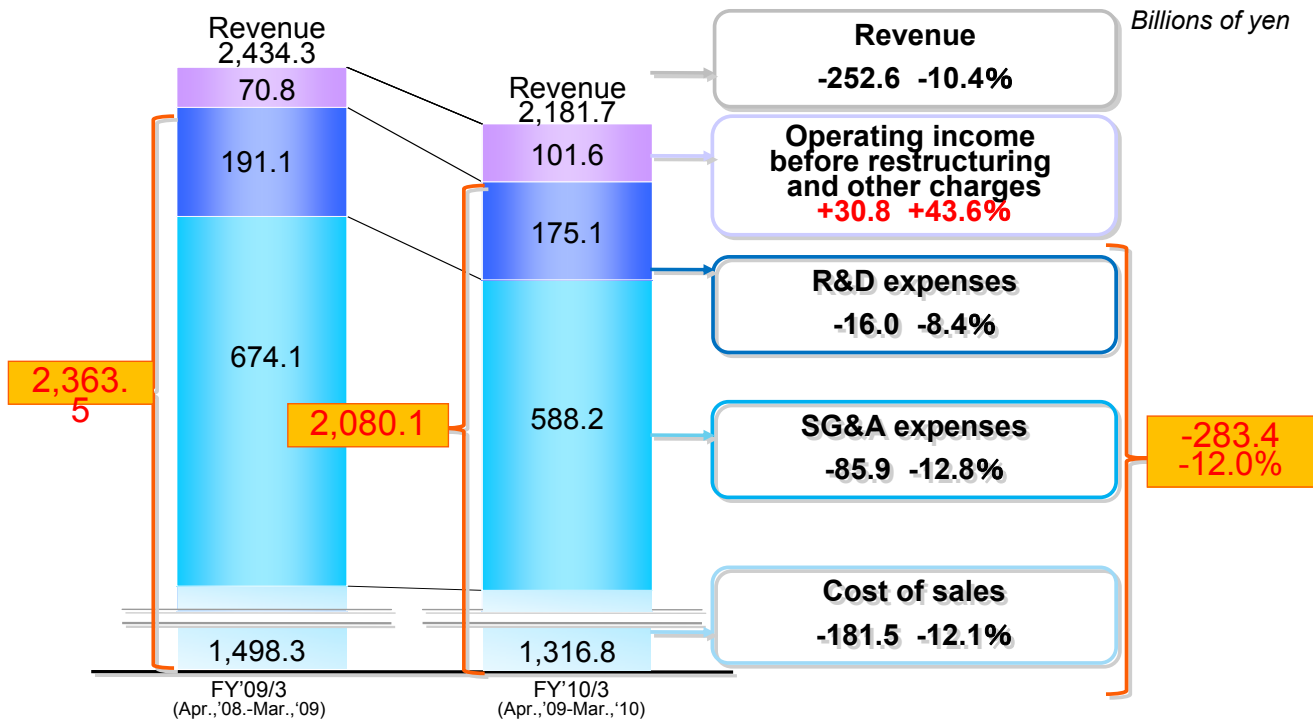
■ Revenue  
■ Operating Income Before Restructuring and Other Charges

Billions of yen



# R&D expenses, SG&A expenses, Cost of sales **FUJIFILM**

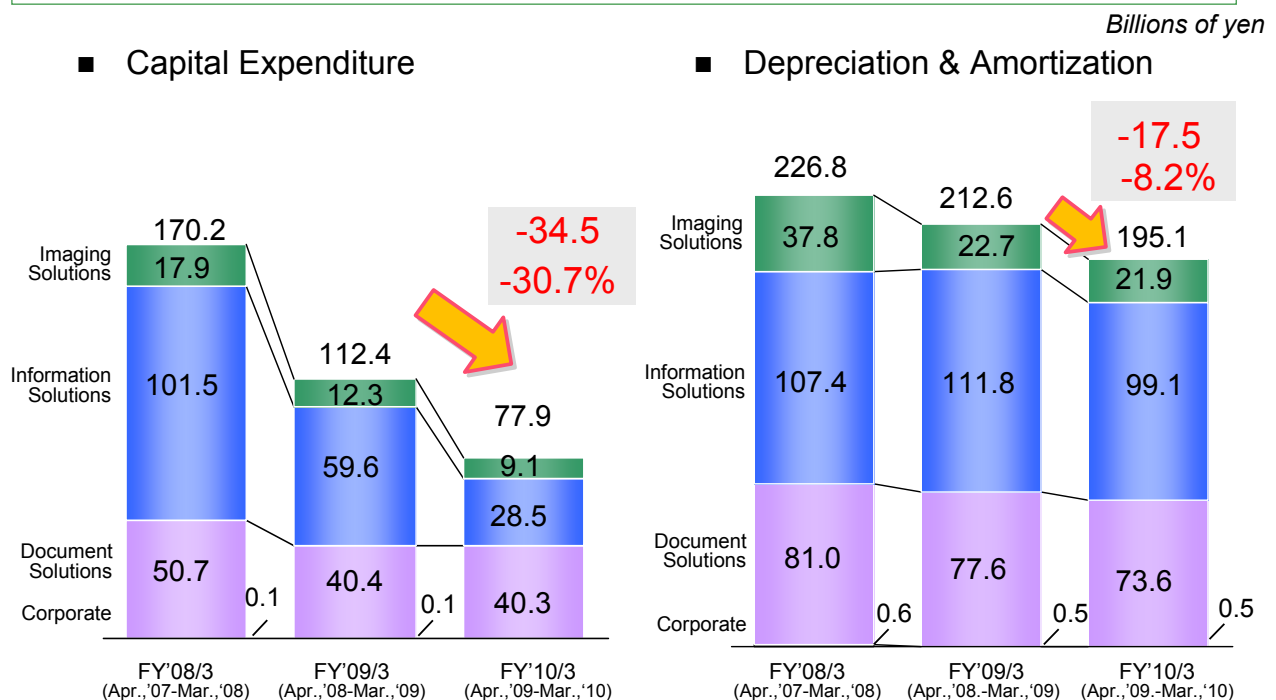
The amount of reductions in R&D expenses, SG&A expenses, and the cost of sales were larger than that of the decrease in revenue. Realized a large surge in operating income before restructuring and other charges which was up 43.6% from the previous fiscal year.



R&D expenses, SG&A expenses, and cost of sales excluding restructuring and other charges in FY'09/3 and FY'10/3.

# Capital Expenditure and Depreciation & Amortization **FUJIFILM**

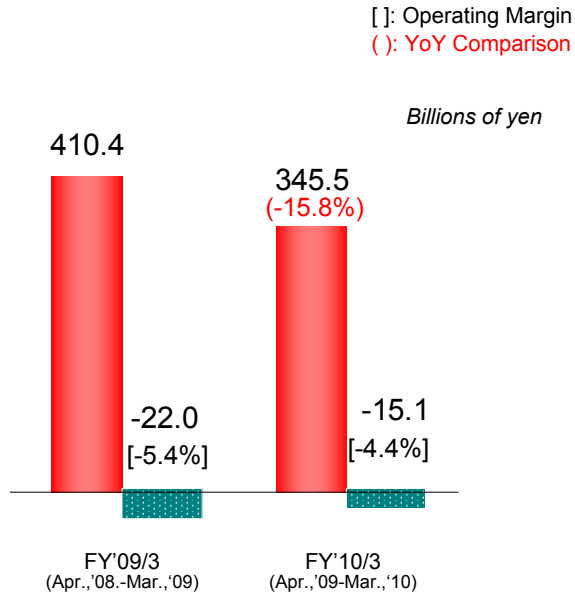
Capital investments greatly reduced  
Depreciation & Amortization are also smoothly declining



## ■ Imaging Solutions

### Revenue\* /Operating Income

- Revenue
- Operating Income Before Restructuring and Other Charges



#### Revenue

¥345.5billion (YoY: -15.8%)

- Sales decrease reflecting the shrinkage of the photographic business markets for color films and other products as well as the impact of yen appreciation
- Impact of yen appreciation: -¥25.7billion(YoY:-6.3%)

#### Operating Income

Before restructuring and other charges:

-¥15.1 billion (Deficit narrowed)

After restructuring and other charges:

-¥69.2billion (Deficit widened)

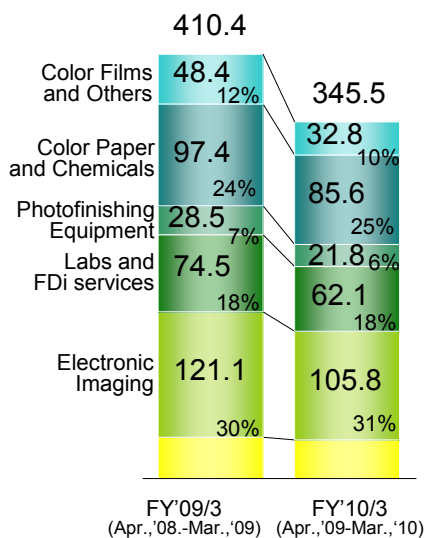
- Although sales of color films and other products decreased, the operating loss margin was reduced owing to the improvement of digital camera business profitability.

\*Note: After elimination of intersegment transaction

### Sub-segment Revenue

Billions of yen

%: Proportion of sub-segment revenue



#### Color Films and Others

¥32.8billion (YoY: -32%)

- Although sales continued to decline owing to market shrinkage, Fujifilm's market share increased.

#### Color Paper and Chemicals

¥85.6billion (YoY: -12%)

- Increasing market share in principal countries by strengthening marketing promotion measures for photo books, on-line photo services, and other high-value-added print.

#### Electronic Imaging

¥105.8billion (YoY: -13%)

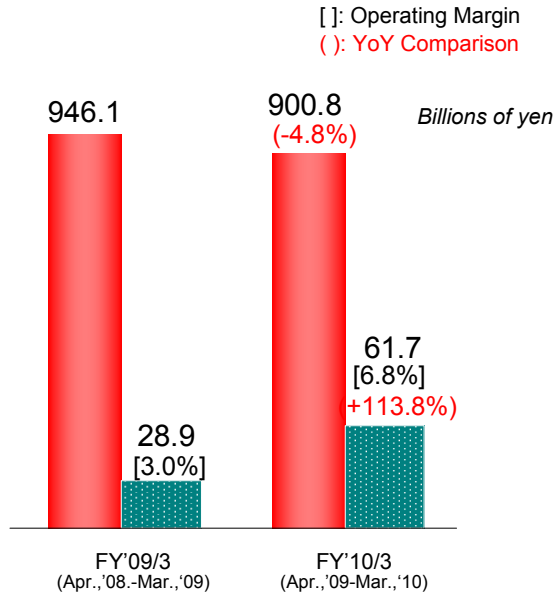
- Sales decreased due to a drop in unit prices and the impact of yen appreciation.
- Strengthen all strata of the product lineup ranging from such high-value-added models as FinePix F70EXR and the FinePix REAL 3D System to entry models with improved cost competitiveness.
- On a world wide basis, sales volume of digital cameras during FY'10/3 amounted to approximately 9.0million units(YoY:+10%).
- Business operating profit was returned to the black owing to benefits generated by efforts to reduce cost of component and supply chain management reforms.



## Information Solutions

### Revenue\* / Operating Income

- Revenue
- Operating Income Before Restructuring and Other Charges



#### Revenue

¥900.8 billion (YoY: -4.8%)

- Although the recovery of the optical devices and graphic arts market was delayed, FPD materials business attained record high sales.
- Impact of yen appreciation: -¥36.1 billion (YoY: -3.8%)

#### Operating Income

Before restructuring and other charges:

¥61.7 billion (YoY: +113.8%)

After restructuring and other charges:

-¥2.6 billion (fell into red)

- Large increase in profitability owing to a rise in FPD materials business revenue.

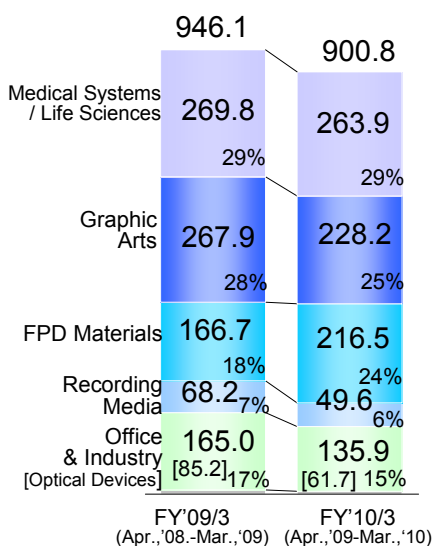
\*Note: After elimination of intersegment transaction

# Operating Segments

## Information Solution

### Sub-segment Revenue

Billions of yen  
%: Proportion of sub-segment revenue



#### Medical Systems / Life Sciences

¥263.9 billion (YoY: -2%)

- Sales declined due to the economic downturn and lower demand for film.
- Expanding the marketing scope for compact and relatively low-priced "FCR PRIMA" from NIE's markets to Japan, North America, and Europe.
- Expanding the lineup of CALNEO series digital X-ray diagnostic imaging systems and strengthening marketing of such high-value-added products as the "AMULET" Digital Mammography System.
- Sales of SYNAPSE and other medical-use picture archiving and communication system products are smoothly increasing.
- In pharmaceuticals, the influenza therapy drug T-705 entered Phase III clinical trials in Japan and Phase II clinical trials in the United States, while sales of Zosyn\* and Geninax\*\* were robust.

#### Graphic Arts

¥228.2 billion (YoY: -15%)

- Sales declined reflecting such factors as the reduction in the number of publishing and newspaper pages, but demand is recovering primarily in China and certain other NIEs.
- The Company has recorded strong sales of wide-format UV inkjet systems centered on high-end models.

#### FPD Materials

¥216.5 billion (YoY: +30%)

- With China's government measures economic stimulus measures expanding demand for LCD televisions, sales of WV film and FUJITAC were robust. This business recorded an all-time record high level of sales.
- Responding to abundant demand, the Company initiated full-scale operations at its No. 9 WV film plant in July 2009 and at the No.2 FUJITAC manufacturing line of the No. 3 FUJITAC plant in December 2009.

#### Office & Industry

¥135.9 billion (YoY: -18%)

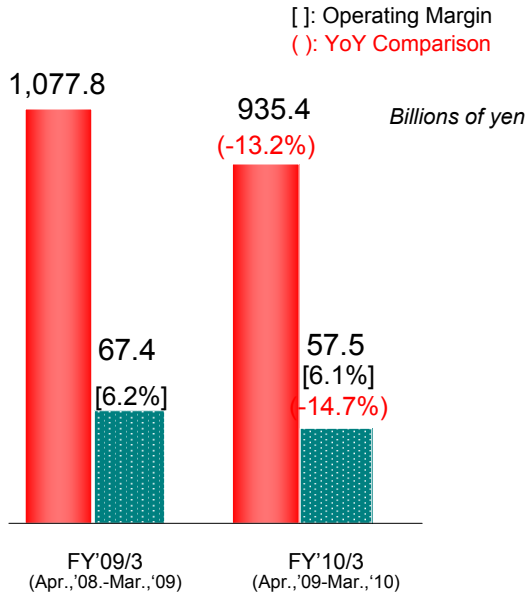
- In optical devices, there has been a trend of recovery in orders for camera phone lens units.
- Increasingly widespread use of ArF immersion photoresists by major semiconductor manufacturers indicates that sales in leading-edge fields will be robust going forward.

\*Zosyn: pharmaceuticals applicable to the treatment of blood poisoning, pyelonephritis, complex cystitis, and pneumonia  
\*\*Geninax: pharmaceuticals applicable to the treatment of respiratory and otological infections

## ■ Document Solutions

### Revenue\* /Operating Income

- Revenue
- Operating Income Before Restructuring and Other Charges



### Revenue

¥935.4billion (YoY:-13.2%)

- Decreased owing to slack demand and the impact of yen appreciation
- From the fourth quarter, revenue increased in the Asia-Oceania region and in exports to U.S.-based Xerox Corporation, compared with the previous fiscal year.
- Impact of yen appreciation: -¥28.3 billion (YoY:-2.6%)

### Operating Income

**Before restructuring and other charges:**

¥57.5billion (YoY: -14.7%)

**After restructuring and other charges:**

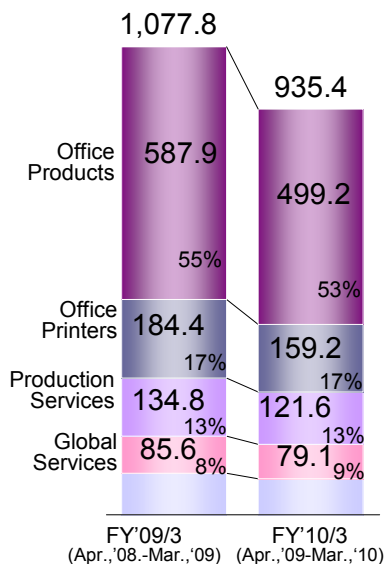
¥32.2billion (YoY: -35.1%)

- Against the backdrop of a large drop in sales, thorough measures were taken to reduce the cost of sales and to strengthen the management and increase the efficiency of SG&A.
- From the third quarter, operating income before restructuring and other charges improved compared with the previous fiscal year.

\*Note: After elimination of intersegment transaction

### Sub-segment Revenue

Billions of yen  
%: Proportion of sub-segment revenue



### Office Products

¥499.2 billion (YoY: -15%)

- In Japan, strong sales of new products and the signing of large-scale business contracts supported an increase in shipment volume, including rental installations. The number of copies being made increased from the fourth quarter.
- Sales volume in the Asia-Oceania region grew owing to a rise in the Chinese market. Regarding exports to U.S.-based Xerox Corporation, robust shipments of monochrome models supported an increase from the start of the fourth quarter.

### Office Printers

¥159.2billion (YoY: -14%)

- In Japan, a decrease in demand caused sales volume to decline. Exports to U.S.-based Xerox Corporation increased from the start of the fourth quarter.
- Regarding the Asia-Oceania region, strong performances in China and other Asian markets led to a large rise in sales volume.

### Production Services

¥121.6billion (YoY: -10%)

- Sales volume in Japan decreased, but sales of the light production color systems were robust.
- The strength of light production color system sales enabled sales growth in the Asia-Oceania region and the maintenance of export sales to U.S.-based Xerox Corporation at roughly the same level as in the previous fiscal year.

### Global Services

¥79.1billion (YoY: -8%)

- The impact of corporate efforts to restrain capital investments caused sales in Japan and overseas to decrease, but managed print services expanded against the backdrop of growing interest in augmenting operational efficiency.

■ Performance Summary for 4Q FY2010/3

| (Billions of yen)                                       | 4Q FY2009/3<br>(Jan.- Mar. 2009) |          | 4Q FY2010/3<br>(Jan.- Mar. 2010) |          | Change |          |
|---|----------------------------------|----------|----------------------------------|----------|--------|----------|
|   |                                  |          |                                  |          | Amount | %        |
| Revenue   | 100.0%                           | 530.1    | 100.0%                           | 584.6    | +54.5  | +10.3    |
| Operating Income Before Restructuring and Other Charges | (3.5) %                          | (18.7)   | 6.5%                             | 38.0     | +56.7  | -        |
| Restructuring and Other Charges                         | 5.0%                             | 26.5     | 13.3%                            | 77.7     | +51.2  | +192.9   |
| Operating Income After Restructuring and Other Charges  | (8.5) %                          | (45.2)   | (6.8) %                          | (39.7)   | +5.5   | -        |
| Income Before Income Taxes                              | (8.8) %                          | (46.9)   | (7.1) %                          | (41.3)   | +5.6   | -        |
| Net Income Attributable to FUJIFILM Holdings            | (3.6) %                          | (19.0)   | (5.4) %                          | (31.4)   | (12.4) | -        |
| Net Income Attributable to FUJIFILM Holdings per Share  |                                  | ¥(38.74) |                                  | ¥(64.37) |        | ¥(25.63) |
| Exchange Rates  |                                  |          |                                  |          |        |          |
| US\$  |                                  | ¥94      |                                  | ¥91      |        | ¥(3)     |
| €   |                                  | ¥124     |                                  | ¥125     |        | +¥1      |

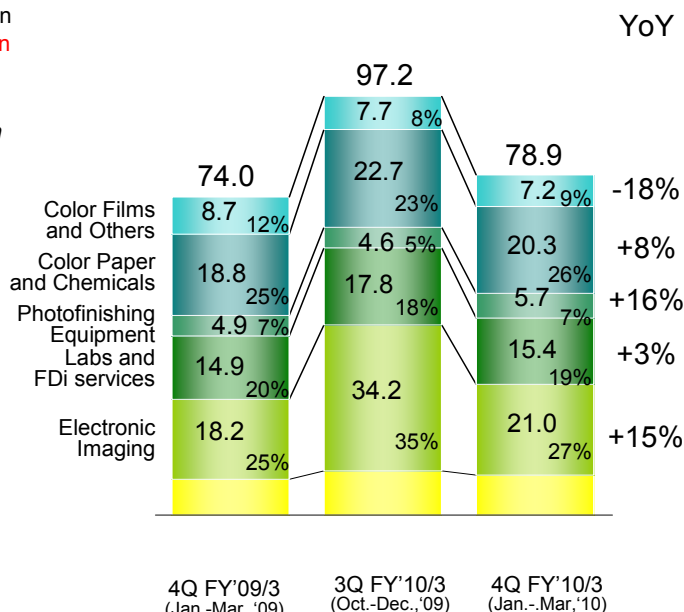
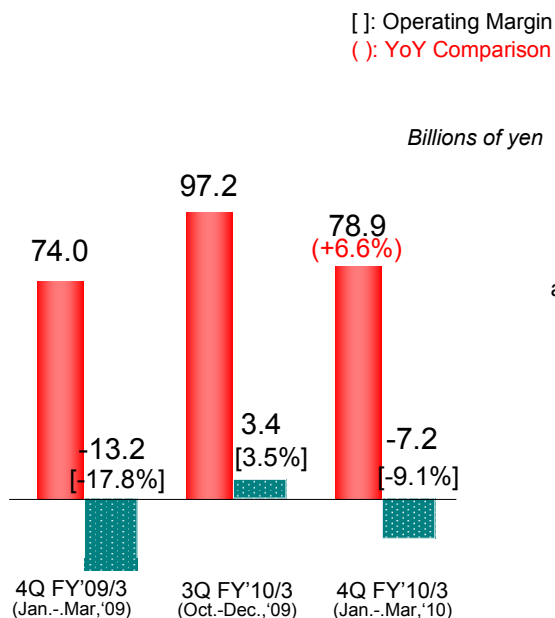
■ Imaging Solutions

Revenue\* /Operating Income

- Revenue
- Operating Income Before Restructuring and Other Charges

Sub-segment Revenue

Billions of yen  
%: Proportion of sub-segment revenue

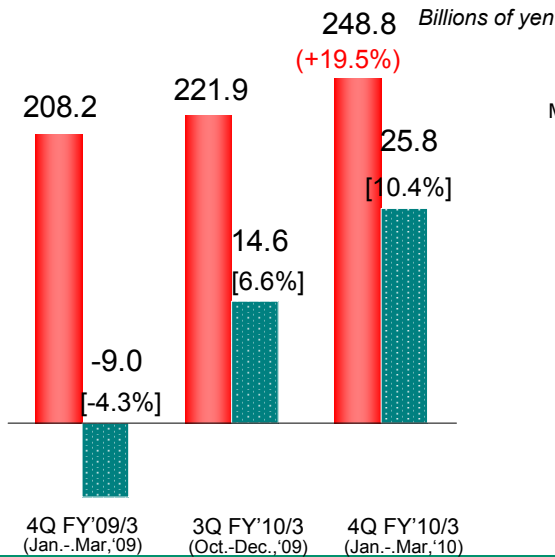


\*Note: After elimination of intersegment transaction

Information Solutions

Revenue\* /Operating Income

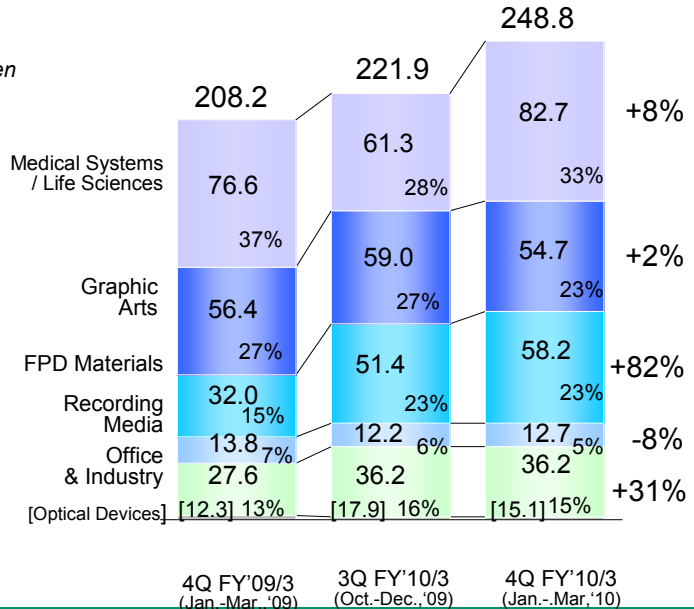
■ Revenue  
 ■ Operating Income Before Restructuring and Other Charges  
 [ ]: Operating Margin  
 ( ): YoY Comparison



\*Note: After elimination of intersegment transaction

Sub-segment Revenue

Billions of yen  
 %: Proportion of sub-segment revenue  
 YoY

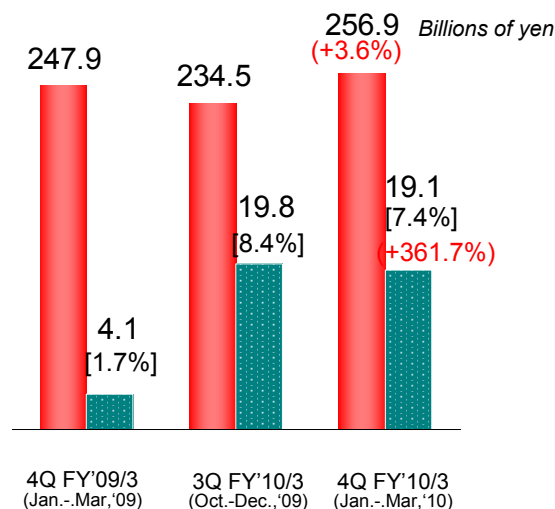


Document Solutions

Revenue\* /Operating Income

■ Revenue  
 ■ Operating Income Before Restructuring and Other Charges

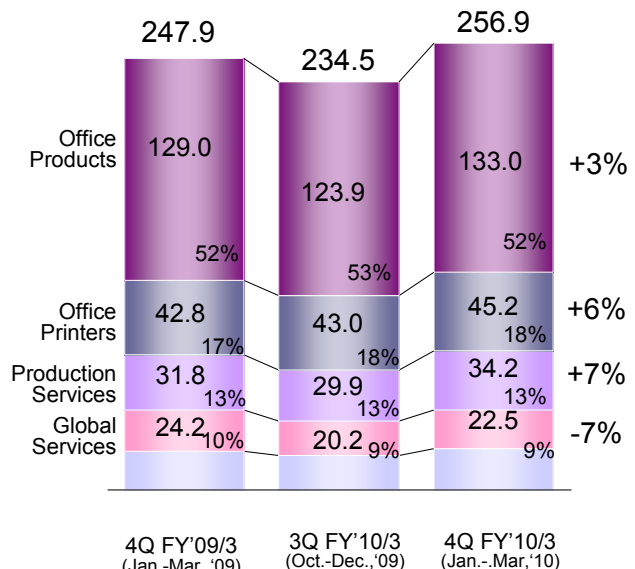
[ ]: Operating Margin  
 ( ): YoY Comparison



\*Note: After elimination of intersegment transaction

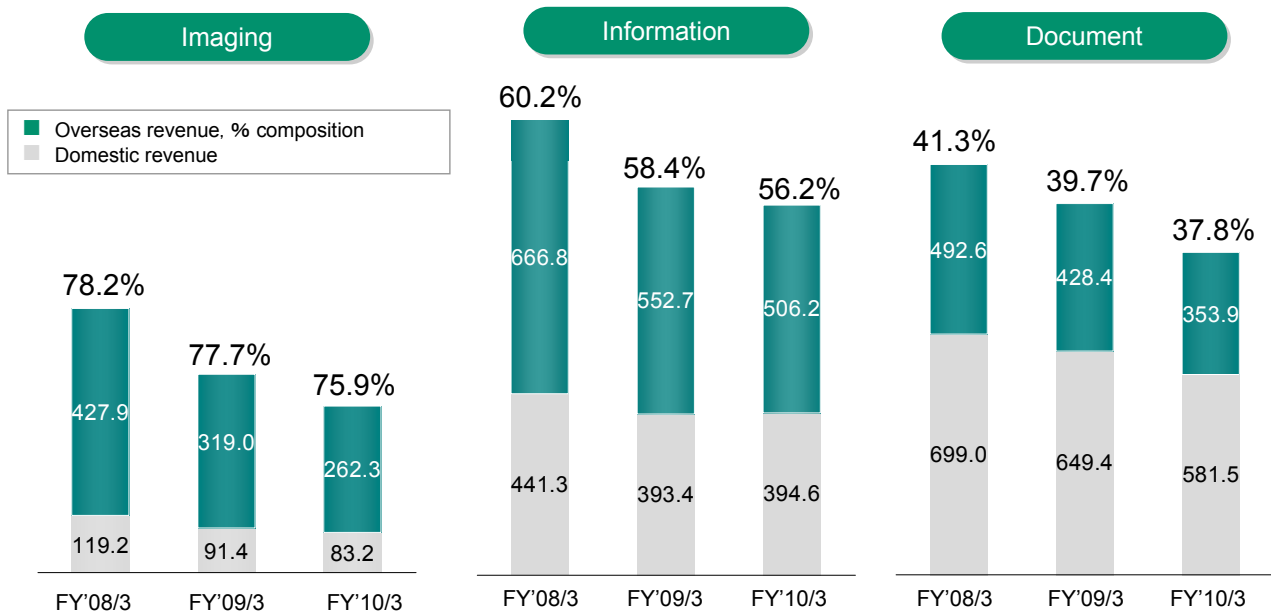
Sub-segment Revenue

Billions of yen  
 %: Proportion of sub-segment revenue  
 YoY



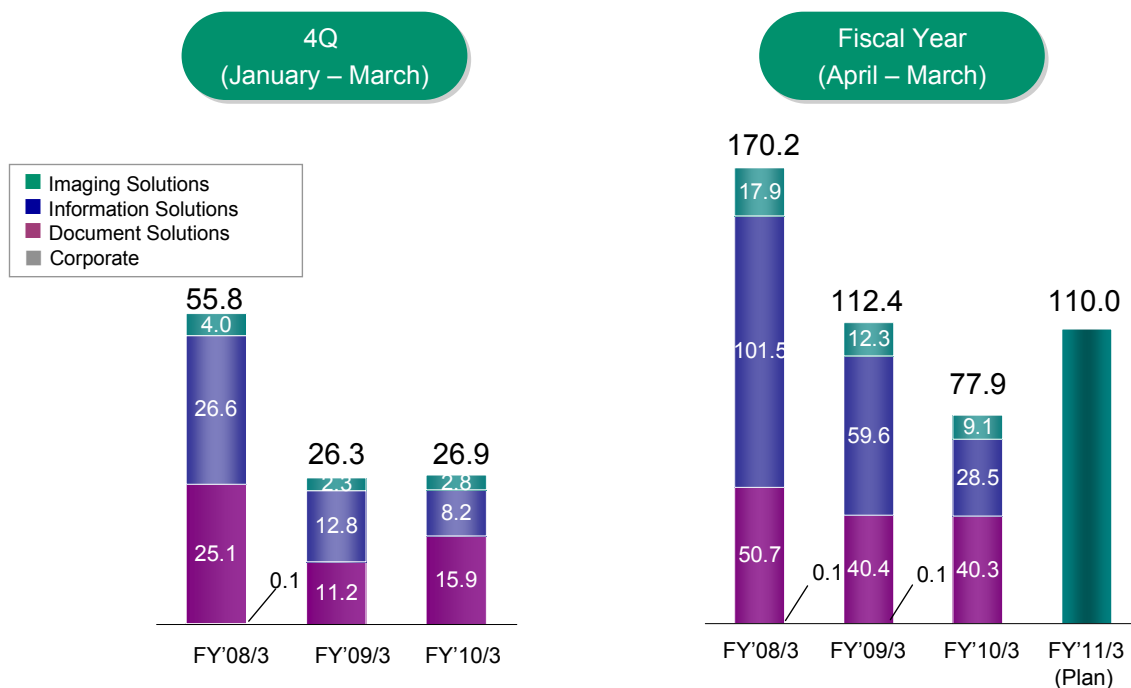
■ Revenue from Domestic and Overseas

Billions of yen



■ Capital Expenditure\*

Billions of yen



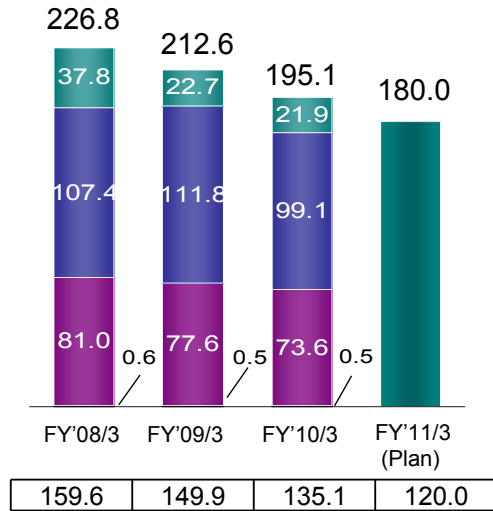
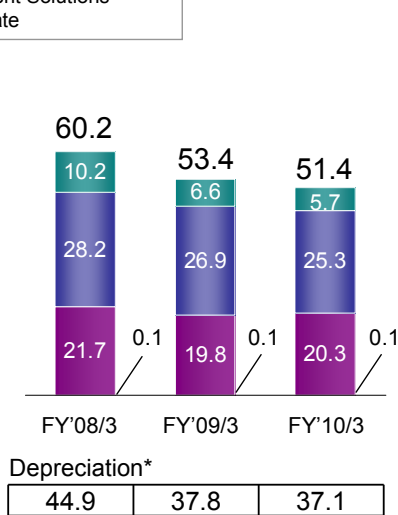
\*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment.

■ Depreciation & Amortization

Billions of yen

4Q  
(January – March)

Fiscal Year  
(April – March)



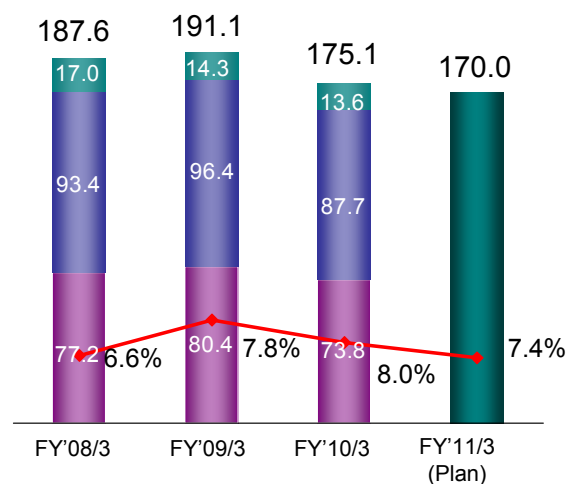
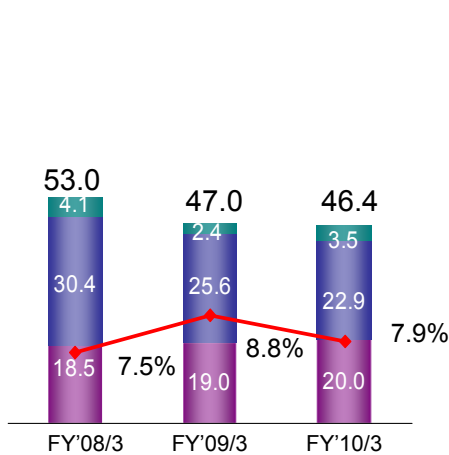
\*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment.

■ R&D Expenses

Billions of yen

4Q  
(January – March)

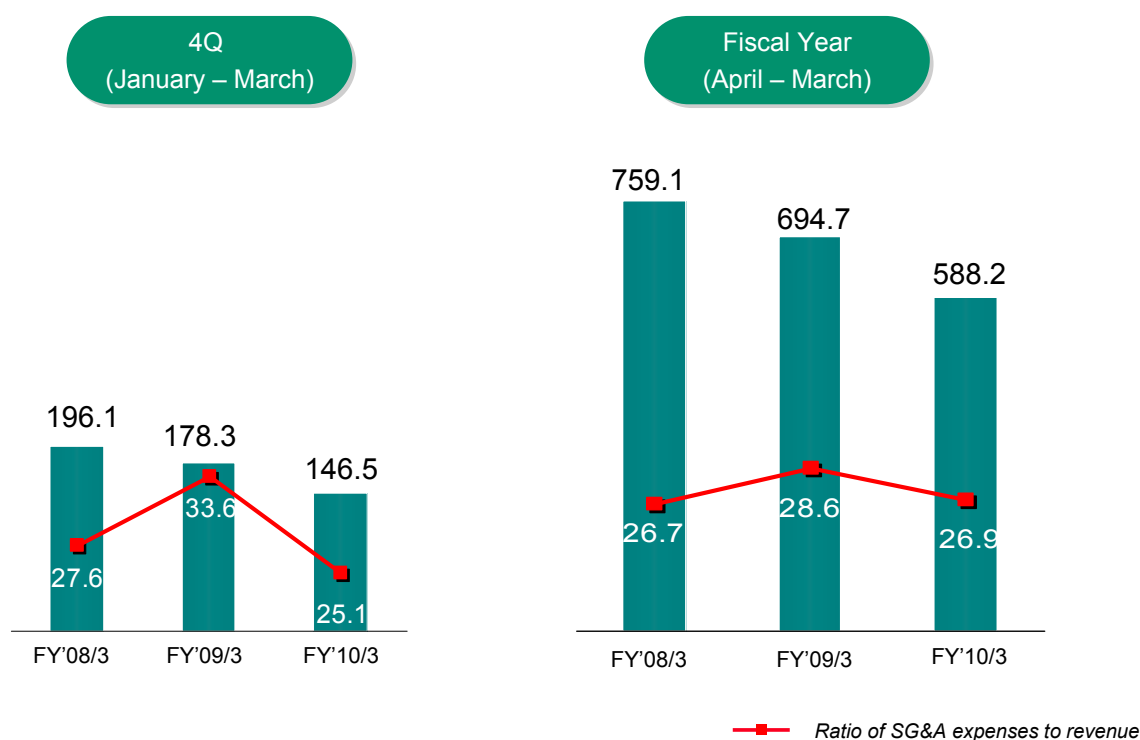
Fiscal Year  
(April – March)



Ratio of R&D expenses to revenue

## ■ SG&amp;A Expenses

Billions of yen



20

## ■ Balance Sheet

Billions of yen

|                                 | Mar.'08        | Mar.'09        | Mar.'10        |
|---------------------------------|----------------|----------------|----------------|
| Cash and cash equivalents       | 330.9          | 270.1          | 406.2          |
| Notes and accounts receivable   | 596.9          | 472.5          | 495.0          |
| Inventories                     | 416.8          | 368.3          | 303.1          |
| Marketable securities and other | 167.4          | 191.8          | 206.2          |
| <b>Total current assets</b>     | <b>1,512.0</b> | <b>1,302.7</b> | <b>1,410.5</b> |
| Property, plant and equipment   | 776.4          | 698.0          | 601.7          |
| Goodwill, net                   | 326.8          | 329.0          | 325.9          |
| Investment securities and other | 651.2          | 566.9          | 489.3          |
| <b>Total noncurrent assets</b>  | <b>1,754.4</b> | <b>1,593.9</b> | <b>1,416.9</b> |
| <b>Total assets</b>             | <b>3,266.4</b> | <b>2,896.6</b> | <b>2,827.4</b> |

|  | Mar.'08        | Mar.'09        | Mar.'10        |
|--|----------------|----------------|----------------|
| Short-term and long-term debt                | 370.0          | 321.5          | 295.6          |
| Notes and accounts payable                   | 342.8          | 221.5          | 261.6          |
| Other liabilities                            | 502.2          | 481.4          | 394.4          |
| <b>Total liabilities</b>                     | <b>1,215.0</b> | <b>1,024.4</b> | <b>951.6</b>   |
| Total FUJIFILM Holdings shareholders' equity | 1,922.4        | 1,756.3        | 1,746.1        |
| Noncontrolling interests                     | 129.0          | 115.9          | 129.7          |
| <b>Total equity</b>                          | <b>2,051.4</b> | <b>1,872.2</b> | <b>1,875.8</b> |
| <b>Total liabilities and equity</b>          | <b>3,266.4</b> | <b>2,896.6</b> | <b>2,827.4</b> |

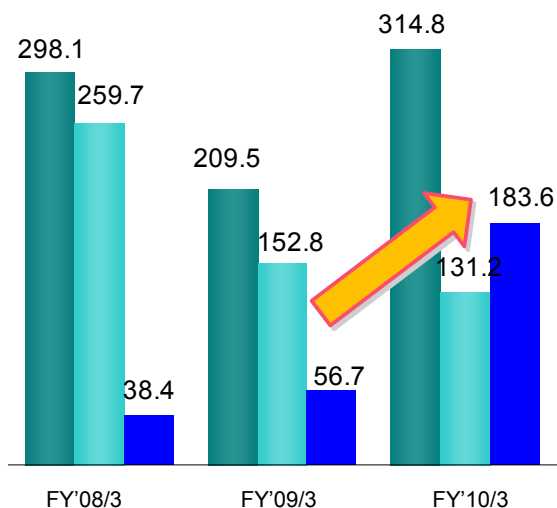
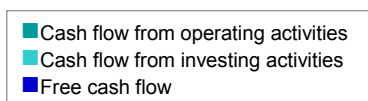
|                | Mar.'08 | Mar.'09 | Mar.'10 |
|----------------|---------|---------|---------|
| Exchange rates |         |         |         |
| US\$           | 100     | 98      | 93      |
| Euro           | 158     | 130     | 125     |

yen

21

Free Cash Flow

Administrate each business based on operational ROA, economic added value, and operational cash flow. Considerable improvement in free cash flow due to enhanced selectivity in capital investments and inventory reductions



Billions of yen

| Cash Flow   | FY'09/3<br>(Apr.'08-Mar.'09) | FY'10/3<br>(Apr.'09-Mar.'10) |
|---|------------------------------|------------------------------|
| Net income(loss)  | 15.0                         | (36.4)                       |
| Depreciation & amortization                                 | 212.6                        | 195.1                        |
| Impairment losses for long-lived assets                     | 6.9                          | 66.2                         |
| Change in notes and accounts receivable                     | 91.9                         | (22.3)                       |
| Change in inventories                                       | 32.3                         | 68.8                         |
| Change in notes and accounts payable-trade                  | (77.1)                       | 31.8                         |
| Change in accrued income taxes and other liabilities        | (59.1)                       | (18.0)                       |
| Others  | (13.0)                       | 29.6                         |
| <b>C/F from operating activities</b>                        | <b>209.5</b>                 | <b>314.8</b>                 |
| Capital expenditure   | (155.9)                      | (76.8)                       |
| <b>Subtotal</b>   | <b>53.6</b>                  | <b>238.0</b>                 |
| Sales and purchases of marketable and investment securities | 35.1                         | (16.6)                       |
| Others  | (32.0)                       | (37.8)                       |
| <b>C/F from investing activities</b>                        | <b>(152.8)</b>               | <b>(131.2)</b>               |
| <b>Free cash flow</b>                                       | <b>56.7</b>                  | <b>183.6</b>                 |

Improvement of 126.9 billion yen

Current State of New Drug Development

| Development code | Therapeutic category                       | Region   | Development stage |     |      |       |       | Formulation |
|------------------|--|----------|-------------------|-----|------|-------|-------|-------------|
|                  |  |          | Non-clinical      | P I | P II | P III | Filed |             |
| T-3762           | Quinolone synthetic antibacterial          | Japan    | [Progress bar]    |     |      |       |       | Injection*  |
| T-614            | Rheumatoid arthritis                       | Japan    | [Progress bar]    |     |      |       |       | Oral        |
| T-3811           | New-type quinolone synthetic antibacterial | Japan    | [Progress bar]    |     |      |       |       | Injection** |
|                  |  | U.S.A.   | [Progress bar]    |     |      |       |       |             |
|                  |  | Europe   | [Progress bar]    |     |      |       |       |             |
| T-705            | Antiviral                                  | Japan    | [Progress bar]    |     |      |       |       | Oral        |
|                  |  | U.S.A.   | [Progress bar]    |     |      |       |       |             |
| T-817MA          | Alzheimer's disease                        | U.S.A.   | [Progress bar]    |     |      |       |       | Oral        |
| T-5224           | Rheumatoid arthritis                       | Japan    | [Progress bar]    |     |      |       |       | Oral        |
|                  |  | Overseas | [Progress bar]    |     |      |       |       |             |
| T-2307           | Antifungal                                 | U.S.A.   | [Progress bar]    |     |      |       |       | Injection   |
| T-1106           | Antiviral                                  | Japan    | [Progress bar]    |     |      |       |       | Oral        |

\* Additional dosage of "PASIL" intravenous drip, which is currently sold on the market

\*\* Oral drugs are sold under the name "Geninax"

>Changes since the previous announcement (Jan 29, 2010):

T705: Phase II trials in U.S.A began in February 2010.

● Exchange Rates

|      | FY 2009/3 |     |     |     |     | FY 2010/3 |     |     |     |     | Yen                    |  |
|------|-----------|-----|-----|-----|-----|-----------|-----|-----|-----|-----|------------------------|--|
|      | 1Q        | 2Q  | 3Q  | 4Q  |     | 1Q        | 2Q  | 3Q  | 4Q  |     | FY 2011/3<br>Estimated |  |
| US\$ | 104       | 108 | 97  | 94  | 101 | 97        | 94  | 90  | 91  | 93  | 90                     |  |
| Euro | 163       | 162 | 128 | 124 | 145 | 133       | 133 | 133 | 125 | 131 | 125                    |  |

Impact of exchange rates movement on operating income (full year, ¥1 change)

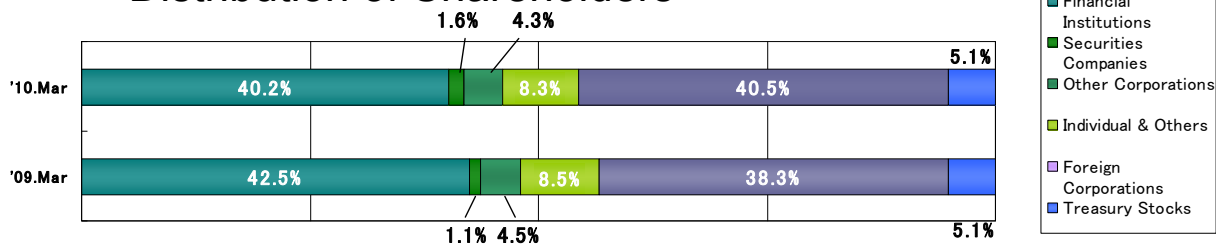
US\$: ¥1.0 billion    €: ¥0.5 billion

● Number of Employees

|                    | 2009    |         |         |         | 2010    |
|--------------------|---------|---------|---------|---------|---------|
|                    | Mar. 31 | Jun. 30 | Sep. 30 | Dec. 31 | Mar. 31 |
| Consolidated Total | 76,252  | 75,929  | 75,938  | 75,333  | 74,216  |

Y on Y : -2,036  
China : +2,457  
New Consolidated : +563  
Other : -5,056

● Distribution of Shareholders



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.