

June 12, 2007

To our shareholders

FUJIFILM Holdings Corporation
Shigetaka Komori (President and CEO)

About FUJIFILM's Takeover Defense Measure

As previously announced, the Board of Directors (the "Board") of FUJIFILM Holdings Corporation ("FUJIFILM" or the "Company") resolved at a Board meeting held on March 30, 2007 to adopt Fair Rules for the Acquisition of Substantial Shareholdings ("Shareholders' Will Confirmation Type" Takeover Defense Measure)(the "Plan"). The Board does not plan to submit the adoption of the Plan to a vote at the upcoming annual general meeting of shareholders. The Board is aware that there have been growing calls for shareholder approval in relation to adoption of a takeover defense measure in Japan these days. However, the Board believes that it is appropriately empowered to adopt the Plan by a Board resolution and without shareholder approval based on the mandates given to it by the shareholders for the following reasons. In addition to the statement at the time of the adoption of the Plan, FUJIFILM would like to take this opportunity to provide further explanation.

1. Why FUJIFILM decided to call for a vote at the time a takeover proposal is received as opposed to at the time of adoption

- Because there is constant change in the shareholders of a public company, shareholders at the time of adoption are inevitably different from those at the time a takeover proposal is received. In addition, the environment in which FUJIFILM operates its businesses will have changed from time to time. Accordingly, FUJIFILM believes that it is most desirable to reflect the will of the shareholders who are the parties with a direct interest at the time a takeover proposal is received.
- In the case of the so-called "Board of Directors/Independent Committee Judgment Type" Takeover Defense Measure, a type of rights plans that are most commonly adopted in Japan these days, most such plans do not ensure any opportunity for shareholders to voice their opinions at the time a takeover proposal is received and a defense measure may be triggered by judgment of a board of directors/independent committee only. For this reason, we understand that it is important for this type of rights plans to obtain shareholder approval at the time of its adoption.
- On the other hand, our Plan is clearly different in that shareholders will almost certainly be given an opportunity to voice their opinions before the defense measure is triggered.
- In addition, as the Company's shareholder structure clearly shows, FUJIFILM does not have high proportion of stable, friendly cross-shareholdings. That means that it is extremely unlikely that the will of the investors with pure investment purposes is not properly reflected at any shareholders' will confirmation meeting.

After the full review and examination of advantages and disadvantages of the aforementioned Board of Directors/Independent Committee Judgment Type Takeover Defense Measure and our Plan, the Board reached the conclusion that, in order to preserve the common interests of shareholders, the Plan was most appropriate given the Plan's highly transparent nature and its mechanism to properly reflect shareholders' will.

2. Why FUJIFILM adopted the Plan by resolution of the Board

- As a part of basic policies for corporate control, the significance of the Plan is to increase the immunity against abusive buyers who are likely to impair shareholder value and to establish rules and procedures in which necessary and sufficient information is provided to the Company's shareholders at the time of a takeover proposal so that they could make a duly informed judgment. For those reasons, the Board

believes that the adoption of the Plan itself does not impair future shareholder value, but instead contributes to preserve it.

- Under the Plan, the Board is not given discretionary power to trigger it except for a highly unlikely event in which large-scale stock acquisition takes place in violation of the procedures clearly stated in the Plan. Accordingly, the Board believes that the impact on shareholders' rights upon adoption of the Plan is relatively low compared to the Board of Directors/Independent Committee Judgment Type Takeover Defense Measure.
- In case any takeover defense measure is not or cannot be adopted, the Company that is attaining sharp performance improvement and is still on the way to success runs the risk of not being able to fully concentrate its management resources on the Medium-term Management Plan, followed by increased uncertainty for realization of shareholder value enhancement which the Board has announced to its shareholders as a commitment.

Based on the fact that the Plan is effective for three years, which coincides with the final year of the Medium-term Management Plan, the Company deems the Plan as conducive to enhancement of corporate value and the common interests of shareholders together with the Medium-term Management Plan. Consequently, the Board believes that it is appropriately empowered to adopt the Plan in line with its duty to preserve and enhance corporate value and the common interests of shareholders.

3. The Plan's Fairness and Transparency: Importance of Decision Criteria and Process Before Trigger

Based on the belief that the most important thing is not an adoption process but rather the decision criteria and process of reaching the decision before any defensive measure is triggered, FUJIFILM focused on designing a defensive measure (in particular, the trigger mechanism) from the standpoint of making it most fair and highly transparent. As the Plan minimizes the Board's discretion by the mechanisms stated below, the Board is fully confident that the Plan represents one of the most fair and transparent defense measures that have been adopted in Japan.

- The Plan lists all the required information with which a bidder is required to provide (the details of required information are clearly and objectively defined in the Plan, and the information is deemed sufficient unless it is deficient on its face)
- The Plan specifies how a review period can be commenced and how long such review period might be (the review period begins immediately upon receipt of required information, not allowing the Board to unnecessarily use the information provision process as delaying tactics)
- The Plan sets highly objective judgment standards for trigger (the shareholders at the time of a takeover proposal would make a final decision whether or not to trigger the defense measure)

For aforementioned reasons, the Board sincerely hopes that the shareholders, after fully reviewing the detailed features of the Plan and its highly transparent nature, would support the Company and its decision to adopt the Plan as part of the overall management policies, as opposed to simply making determination based on the fact that the Company does not plan to obtain shareholder approval for the adoption of the Plan.

* For overview and more detailed information of the Plan, please refer to "FUJIFILM Announces the Adoption of Fair Rules for the Acquisition of Substantial Shareholdings ("Shareholders' Will Confirmation Type" Takeover Defense Measure) and Shelf Registration of Stock Acquisition Rights" and "Fair Rules for the Acquisition of Substantial Shareholding" released on March 30, 2007. Both releases are available on FUJIFILM's website at <http://www.fujifilmholdings.com/en/investors/index.html>.