

**Notice of Revised Consolidated Earnings Forecast**  
**for the Fiscal Year Ending March 31, 2011**

FUJIFILM Holdings Corporation announced today the following revision to its consolidated earnings forecast for the fiscal year ending March 31, 2011 (April 1, 2010—March 31, 2011).

**1. Revised Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2011**  
**(April 1, 2010—March 31, 2011).**

(U.S. GAAP)

(Amount Unit: Millions of yen)

	Revenue	Operating income before restructuring and other charges	Operating income	Income before income taxes	Net income attributable to FUJIFILM Holdings
Previous forecast (A) (announced on Oct. 29, 2010)	2,300,000	145,000	120,000	118,000	60,000
Latest revised forecast (B)	2,240,000	170,000	140,000	125,000	54,000
Change (B-A)	(60,000)	25,000	20,000	7,000	(6,000)
Percentage (%)	(2.6)	17.2	16.7	5.9	(10.0)
(Ref.) Actual results for FY 2010/3	2,181,693	101,629	(42,112)	(41,999)	(38,441)

Operating income of previous forecast (A) represents the one after the recognition of restructuring and other charges of ¥25,000 million. Operating income of latest revised forecast (B) represents the one after the recognition of restructuring and other charges of ¥30,000 million. Operating income of actual results for FY 2010/3 represents the one after the recognition of restructuring and other charges of ¥143,741 million.

**2. Reasons for the Revision**

Looking at the Company's business environment, there is a general trend of recovery in demand. Although sales in the expanding markets of China and India and in other emerging economies are robust, the impact of yen appreciation and other factors has kept consolidated revenues below the targeted level.

The structural reforms the Fujifilm Group has implemented since the fiscal year ended March 31, 2010 with the goal of creating a robust corporate constitution have generated clearly tangible results. In addition to the fixed cost reductions through structural reforms, thorough measures to reduce costs and expenses and other factors are improving profitability at a pace more rapid than initially anticipated.

Considering these circumstances, the Company has revised down its revenue forecast and revised up its operating income before restructuring and other charges, operating income, and income before income taxes forecast for the fiscal year ending March 31, 2011.

In addition, we have revised down the forecast of its net income attributable to FUJIFILM Holdings in response to a negative impact of ¥12,000 million as a result of a corporate income tax rate reduction scheduled to be discussed at the 177th ordinary Diet session in Japan.

Note: These forecasts are based on the Company's current assumptions and beliefs in light of the information currently available to it, and involve known and unknown risks and uncertainties. The Company's actual results may differ materially from those discussed in the forward-looking statements.