

**NOMURA INVESTMENT FORUM
2008**

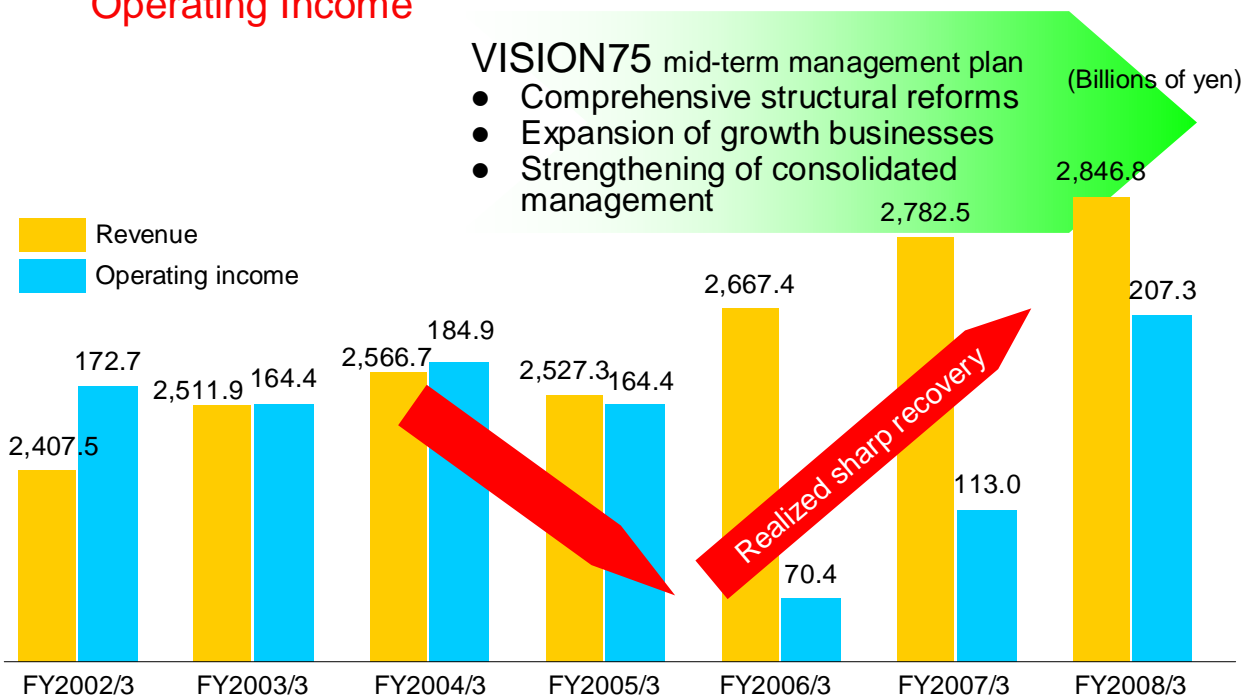
FUJIFILM Holdings Corporation
CEO Shigetaka Komori
December 2008

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.

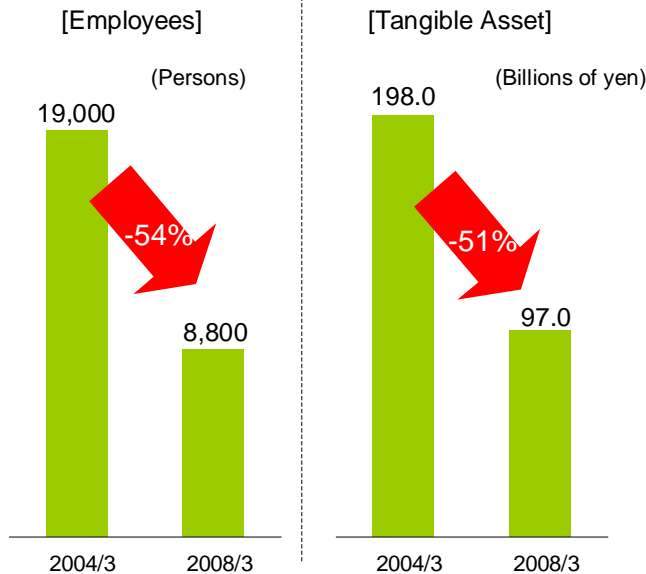
Operating Results (- FY2008/3)

- FY2008/3: Attained **Record High Levels** of **Revenue** and **Operating Income**

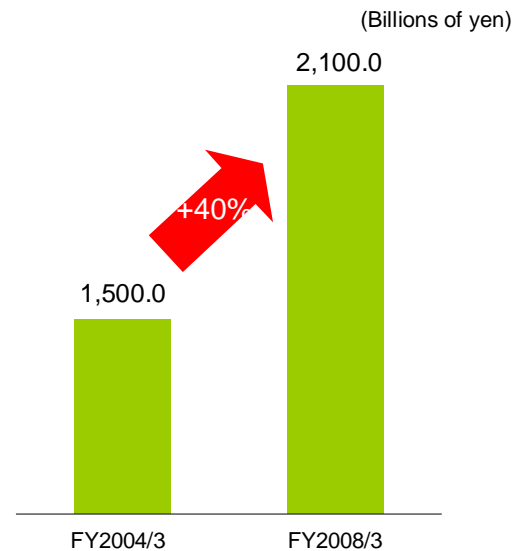


■ Optimize Photosensitive Materials Businesses and Expand Growth Businesses

Reduced photosensitive materials businesses



Revenue of growth businesses*



*Growth businesses: Medical/Life sciences, Graphic systems, Document, Optical devices, FPD materials

Current Operating Environment

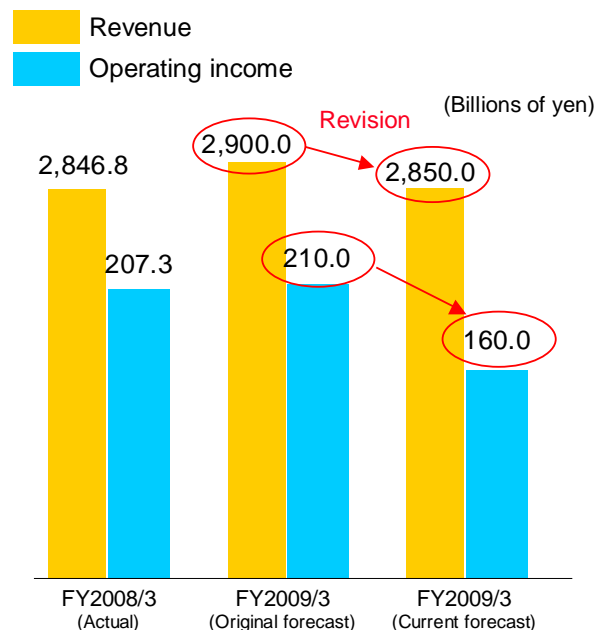
■ Extreme Changes in Operating Environment

- Worldwide economic deterioration
- Rapid yen appreciation
- Rise in raw materials prices



- Impact on overall businesses
- Accelerate reforms to restore growth paths

[Announced full-year forecast revision on Aug. 28]



■ Imaging Solutions

● Photography business

- Structural reforms in FY2006/3-2007/3
(personnel reduction, reorganization of manufacturing systems)



- ✓ Profitability worsened due to rise in raw materials prices
- ✓ Harsh price competition in color paper market
- ✓ Decrease in photo print volume

- Implement further structural reforms



- ✓ Reduce fixed costs by consolidation and closure of photofinishing laboratories in Europe and North America and other measures
- ✓ Personnel reduction at a domestic distribution subsidiary*
- ✓ Photo print expansion strategies (Expand high value added prints such as photo books, increase print volume through various forms)

Transform photo business into source of stable cash flow

■ Imaging Solutions

● Digital camera business

Recent issues

- ✓ Insufficient measures to spotlight Fujifilm products' special features
- ✓ Inventory growth due to insufficient supply chain management (SCM)
→ profitability deteriorated due to ASP drop

Fujifilm's business developments

- ✓ Revise marketing strategies in regions projected to suffer from growing risks
Implement "selection & concentration"
- ✓ Rapid and bold SCM reforms (inventory management, more-precise supply-demand planning, etc.)
- ✓ Comprehensively review the cost structure
- ✓ Promote high-value-added strategy
 - Promote high image quality through incorporation of Super CCD EXR
 - Pursue the enjoyment of photos through incorporation of 3D systems



Greatly reduce losses in FY2010/3

■ Document Solutions

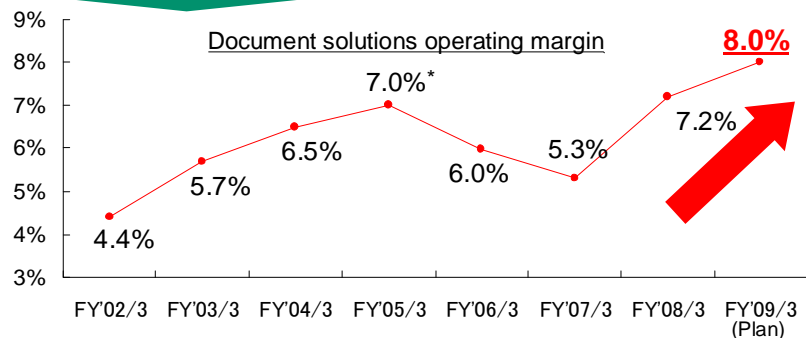
Recent issues

- ✓ Increasingly evident impact of deteriorating economic conditions on enterprises, leading to cost cutting and investment reductions (Continued downtrend in overall domestic demand/unit prices, slow-down in export sales to Europe and North America)

Fujifilm's business developments

- ✓ Strengthen domestic marketing capabilities (Reform domestic operational processes (increase efficiency and productivity))
- ✓ Strengthen growth businesses (Global Services, Production services, business in Asia including China and exports to newly industrializing countries)
- ✓ Additional measures to cut costs and increase efficiency in spending

Aim to further improve profitability



*OPM for FY05/3 excludes the effect of a one-time gain on the transfer of the substitutional portion of Fuji Xerox's employee pension fund liabilities (9.8%, if included)

■ Information Solutions

● Flat panel display materials business

Recent issues

- ✓ Concerns about impact by panel makers' manufacturing adjustments on our performance

Fujifilm's business developments

- ✓ Increase supply of WV film for 20"-class TN-mode LCD TVs, for which demand is projected to increase
- ✓ Expand market share of 40 μm thick TAC film for laptop PCs, for which we have not established full-scale supply capabilities
- ✓ Increase our share of VA retardation film at major customers

Proactively promote business growth as one of Fujifilm's core businesses

■ Information Solutions


● Endoscope business

Recent issues

- ✓ Amid intensifying competition, facing difficulties and slowing growth due to insufficient resources

Fujifilm's business developments

- ✓ Reform the previous business structure centered on FUJINON CORPORATION and shift to a structure facilitating the proactive investment of FUJIFILM Corporation's resources
- ✓ Promptly strengthen development, marketing, and after-sales service systems in line with characteristics of each regional market
- ✓ Proactively promote sales of such new products as the top-of-the-line Advancia series (scheduled to be launched in Nov. 2008) and Justia series (launched in June 2008)



Promptly restore growth paths using a new organizational system centered on FUJIFILM Corporation

■ Information Solutions


● Medical systems business

Recent issues

- ✓ Decrease in demand for medical use films, mainly in developed countries

Fujifilm's business developments

- ✓ Expand the businesses related to equipment and network systems (PACS, HIS, RIS) which will replace films as new earnings drivers
 - Launch mammography image capturing device using direct conversion method in addition to top world wide market share "FCR"
 - The business of top domestic market share "SYNAPSE" is smoothly expanding. The Addition of China-based Tianjian into Fujifilm group and the acquisition of US-based Empiric are expected to further expand network systems businesses.



Realize additional growth by a shift from a film-centered business portfolio to a business portfolio focused on equipment and network products

		Billions of yen		
		1H FY'09/3 Apr.-Sep., '08 (Actual)	FY'09/3 Apr., '08-Mar., '09 (Plan)	FY'08/3 Apr., '07-Mar., '08 (Actual)
Imaging	Revenue	231.1	460.0	547.1
	Operating Income	(3.3)% (7.5)	(3.5)% (16.0)	1.9% 10.6
Information	Revenue	541.5	1,180.0	1,108.1
	Operating Income	9.2% 49.8	9.3% 110.0	12.2% 135.4
Document	Revenue	565.8	1,210.0	1,191.6
	Operating Income	7.9% 45.1	9.1% 110.0	8.2% 98.7
Structural reform expenses		(4.1)	(40.0)	(33.0)
Intersegment transaction elimination		(2.1)	(4.0)	(4.4)
Total	Revenue	1,338.4	2,850.0	2,846.8
	Operating Income	6.1% 81.2	5.6% 160.0	7.3% 207.3
Income Before Income Taxes		6.1% 81.7	5.7% 163.0	7.0% 199.3
Net Income		3.4% 45.3	2.8% 80.0	3.7% 104.4
Earnings per Share		¥89.97	158.61	¥205.43
Exchange Rates	US\$		¥101	¥115
	€	¥106 ¥163	¥147	¥162

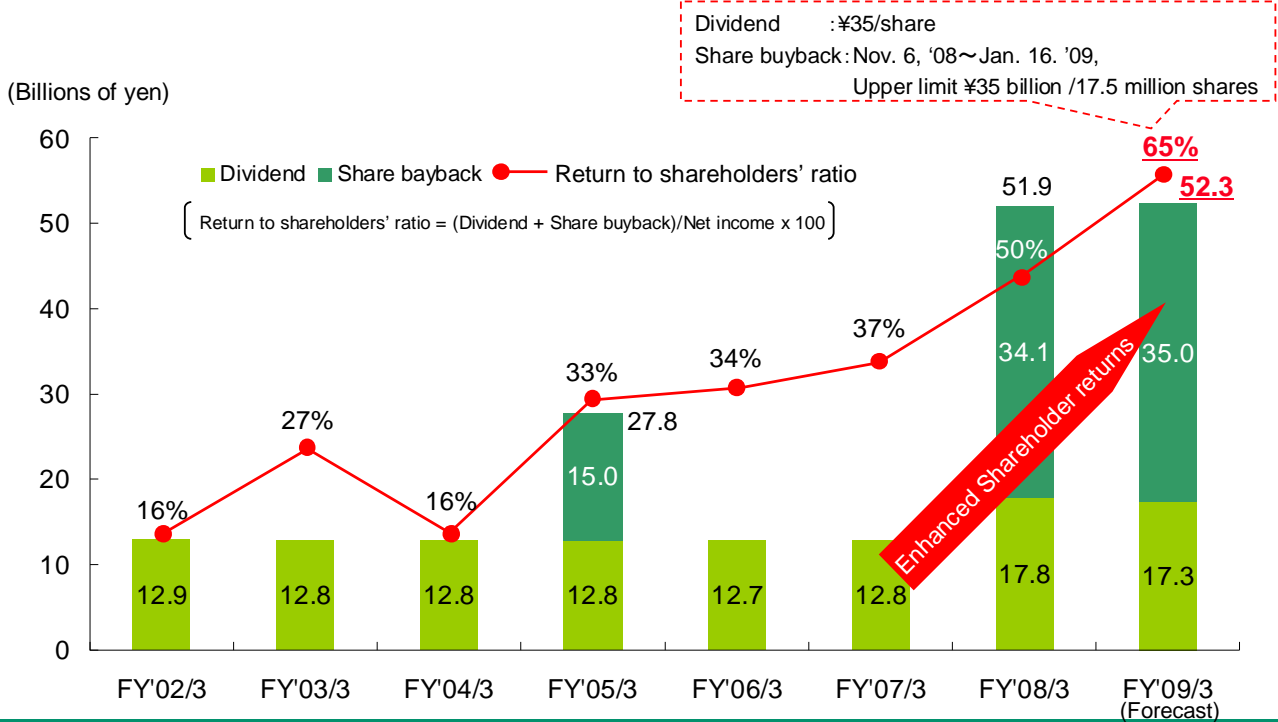
*Exchange rates estimates for 2H of FY2009/3 US\$=¥95 €=130 10

Management Policies Going Forward

- Promote management amid adverse conditions
 - Realize comprehensive cost reductions through the Slim and Strong Drive
 - Promote growth strategies with continued capital investments and R&D investments
 - Comprehensively review and rebuild operations of each business

Ceaselessly increase business competitiveness and corporate strength, and aim for a new surge of growth despite the harsh operating environment

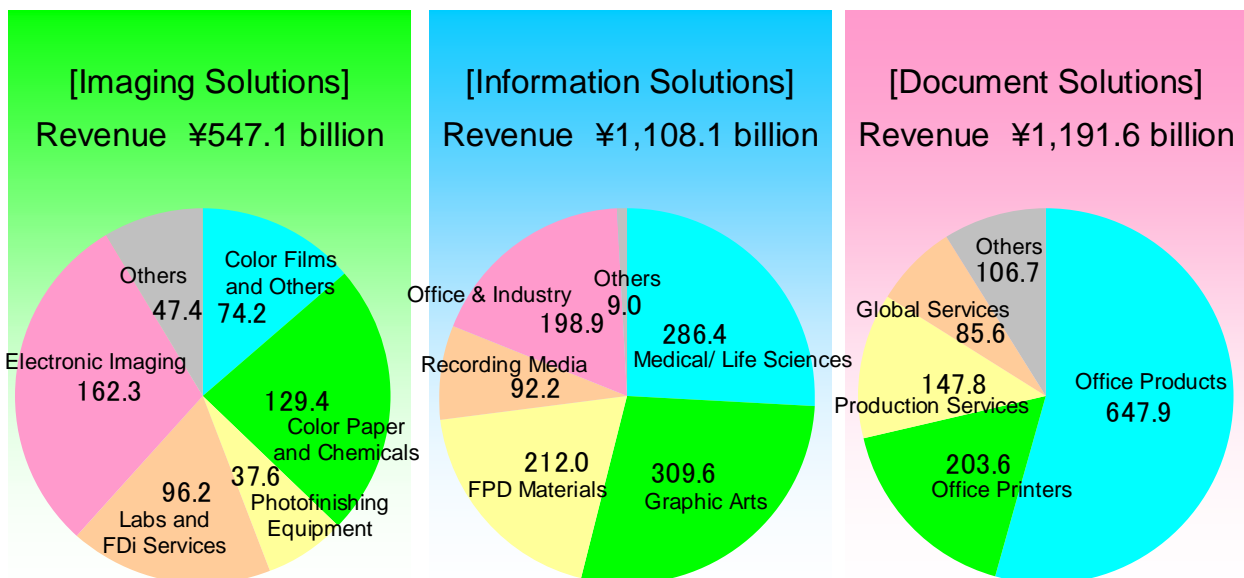
■ Enhance Shareholder Returns



Appendix

■ Revenue Breakdown (FY2008/3)

● Consolidated revenue: ¥2,846.8 billion





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.

IR Office, Corporate Planning Div.
FUJIFILM Holdings Corporation