
**NOMURA INVESTMENT FORUM
2009**

FUJIFILM Holdings Corporation

CEO Shigetaka Komori

December 2009

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.

Corporate transformation target

Realize a robust corporate constitution through streamlining and strengthening Companywide functions

Rebuild growth strategies in priority business fields and aim to continue to reliably generate profit and maintain growth despite the severe environment

Realizing a robust corporate constitution

- ✓ Restructuring the organization and cost structure suitable for the market size

Intensive investment in growth fields

- ✓ Concentrating on priority businesses
 - especially pharmaceuticals and highly functional materials, including organic EL materials, solar cells, etc.
- ✓ Promoting greater sales in NIEs

Toward being able to raise the operating margin to 10%, despite attaining revenue of approximately ¥2,300.0 billion

Realizing a robust corporate constitution

Structural reforms throughout the organization **FUJIFILM**

Realize a robust corporate constitution by implementing structural reforms and measures for cost/expense reduction

Expenses: ¥160.0 billion

FY2010/3: ¥145 billion

FY2011/3: ¥15 billion

	Measures	Benefit*
Greatly streamlining administrative support departments	Overseas : Promote the consolidation within regional headquarters of the administrative support departments of Group companies in each region, including Europe, the United States, China, Asia, and Oceania Japan : Consolidate the administrative support functions of Group companies, including affiliates in each region Expand the operational scope of the shared services company	10.0
Increasing R&D efficiency	✓“Selection & Concentration” strategy for R&D themes and expenses	15.0
Streamlining photographic businesses	✓Partial halt of color paper production facility (the Netherlands) ✓Shutting down labs in Europe, the United States, and Japan ✓Tighten product-variety focus	30.0
Realizing a robust constitution of document businesses	✓Promote the optimization of manufacturing functions and additional reductions to the cost of sales ✓Expand the scope of management innovation activities to overseas regions	22.0
Information businesses	✓ Streamlining personnel, reduction of assets	13.0

* Projected annual benefit in FY2012/3 compared to FY2009/3

Total benefit: ¥90.0 billion

Improve profitability in digital camera business **FUJIFILM**

As a result of thoroughgoing cost cuts and strengthening of product lineups, the outlook of business operating profit is positive in FY2010/3.

Cost-competitiveness

Realize a reduction in costs of more than 20%

- Reposition our own plant in China as the core plant and strengthen relationships with original design manufacturer (ODM) partners
- Substantially reduce inventories by shortening lead times for production and procurement

Strong product lineup

Outlook is for sales volume of nine million units or more, which will be above the originally planned level.

- Expand the diversity of the product lineup through the strategy of increasing added value and differentiating products as well as the launching of low-priced models
 - Innovative technologies (3D system, Super CCD EXR)
 - For low-priced, NIE model: Customized model strategy by sales region

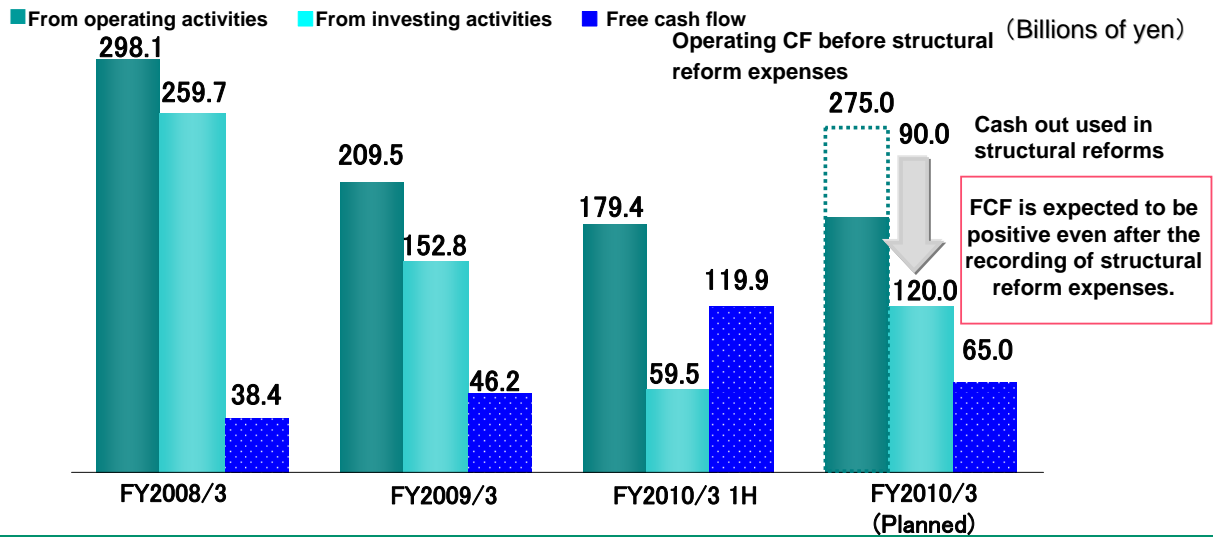


The A170, designed for NIEs
 FinePix F70EXR
 10M, 3X Zoom

- Improve asset efficiency and shift management resources to priority businesses

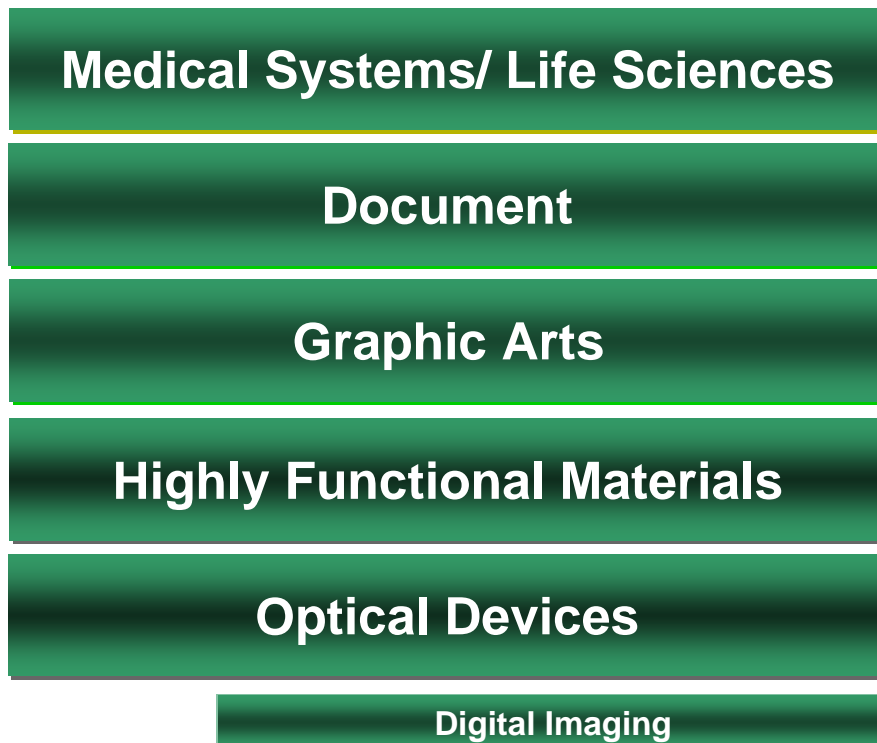
Pursuing higher levels of asset efficiency through implementing the new business management indices

- 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



Concentrating on priority businesses

➤ Priority businesses **5+1**



● Medical Systems and Life Sciences

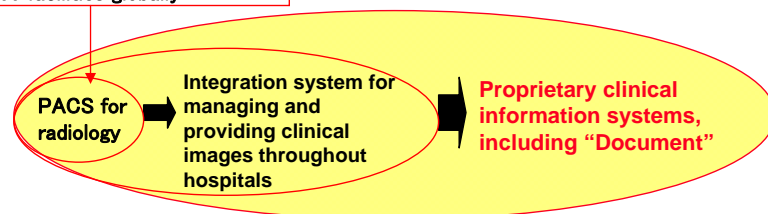
Aiming to build a comprehensive health-care business by generating new value through leveraging basic technologies—such as those related to image-diagnoses, analyses, FTD, synthesis, drug discovery, and RI in the fields of prevention, diagnosis, and treatment,

Modality	Expand FCR marketing to earn the global No. 1 share and develop DR and expand its marketing
Network	Build proprietary clinical information systems (CIS), including from the medical imaging network to “Document,” and expand service business
Pharmaceuticals/ Health Care	Create revolutionary pharmaceuticals products with Toyama Chemicals and Fujifilm RI Pharma T-705, a new drug for influenza infections: Start of Phase 3 clinical trials in Japan



A Japanese TV commercial, which features a “medical loop”

Domestic No. 1 share, installation in 2,500 facilities globally



Clinical information systems (CIS)

Document & Graphic Arts

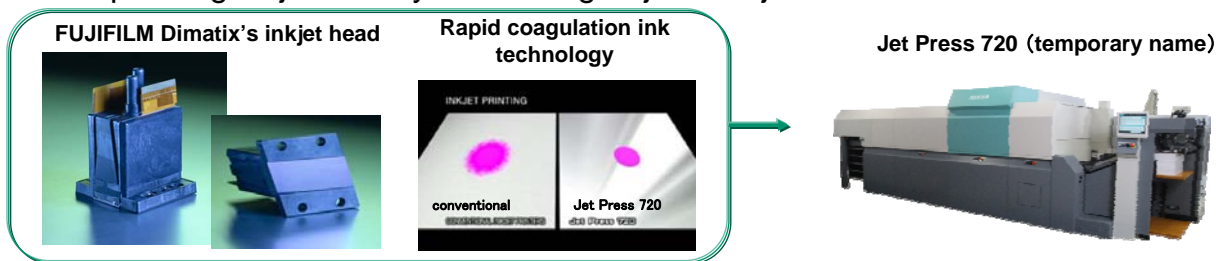
Aiming to be the No. 1 digital printing solution company by combining the Group's resources in expanding the digital printing market

Document

- Combine the resources of Fujifilm and Fuji Xerox to strengthen print-on-demand business and establish formidable competitiveness
- Expand global service business growth including managed print service
- Continue expanding color model sales and augment applications to increase color print volume

Graphic Arts

- Expanding inkjet field by interlinking Fujifilm inkjet heads and inks



Highly Functional Materials

- In flat panel display materials business, such high-value-added products as WV, VA retardation, and CV films have established solid market positions.
- Using leading-edge core technologies to create new businesses in high-performance functional materials (including organic EL materials, solar cells, etc.). Emphasizing product development related to environment protection and energy.



- Advanced level of moisture barrier performance at 10^{-6} g/m²·day*
- Expecting application as the key components for organic EL displays, electronic paper and thin film solar cells



Anticipating expansion of business in products for replacing indium tin oxide (ITO) conductive films in such products as touch-panel displays and electronic paper

Transparent super high barrier film

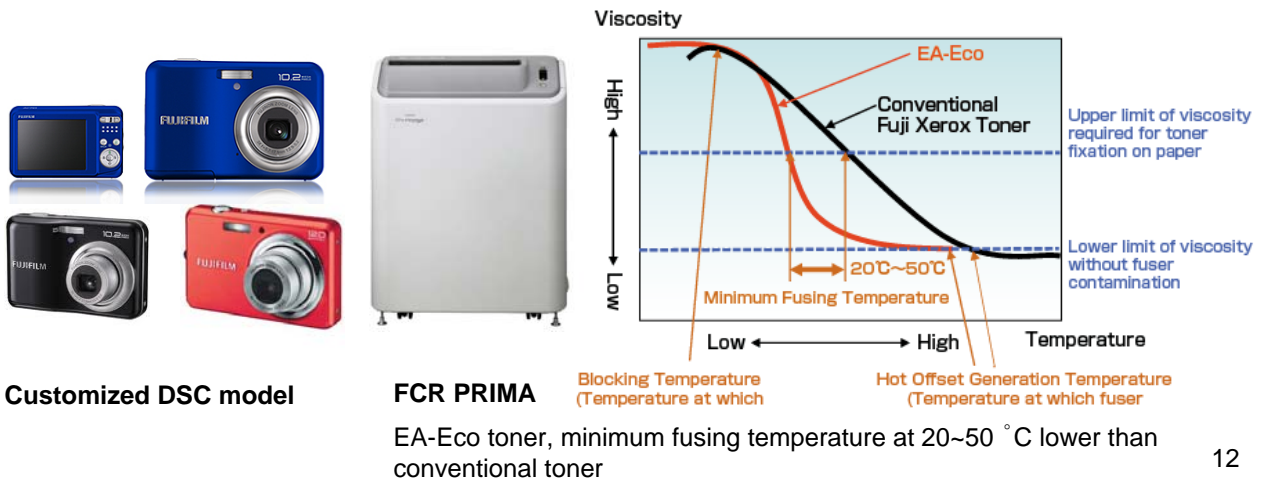
EXCLEAR transparent conductive film

(* 10^{-6} g/m²·day→Moisture permeability per square meter per day)

Strengthen sales capabilities in NIEs by increasing human resources

Speed up launching of products for regions where Company market share is low and NIEs

- Digital Cameras: The strategically customized model by sales region
- Medical Systems: FCR "PRIMA" model- compact digital X-ray imaging and diagnosis systems
- Document: Newly designed, EA-Eco toner adopted model



Future Target

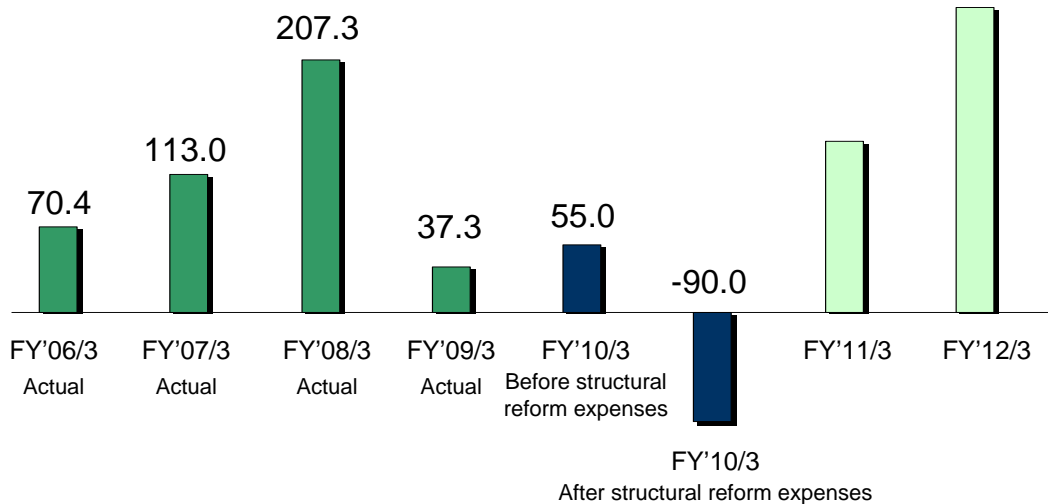
Aiming to attain the target operating margin of 10% by reaching new record high levels of profit (operating income) in FY 2012/3

(Billions of yen)

Operating income

Intensive implementation of structural reforms

Record high levels of profit





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