

Nomura Investment Forum 2011

FUJIFILM Holdings Corporation

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President and Chief Executive Officer
December 1, 2011

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.

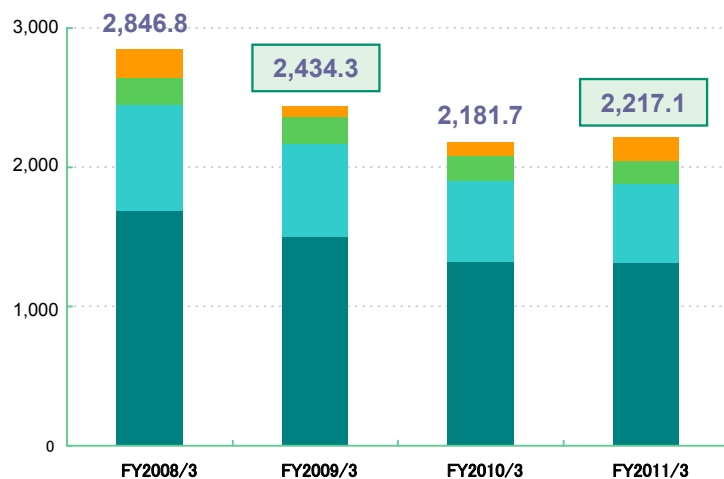
Structural Reform Completion

FY2010/3~FY2011/3: Built a Robust Corporate Constitution

Enter a New Stage of Growth from FY2012/3

Trends in Profit Structure

(Billions of yen)



Change from FY2009/3
 (increase or decrease)

Revenue **-8.9%**

Operating income before restructuring and other charges **+137.4%**

Research and development expenses **-13.5%**

Selling, general and administrative expenses **-15.4%**

Cost of sales **-12.4%**

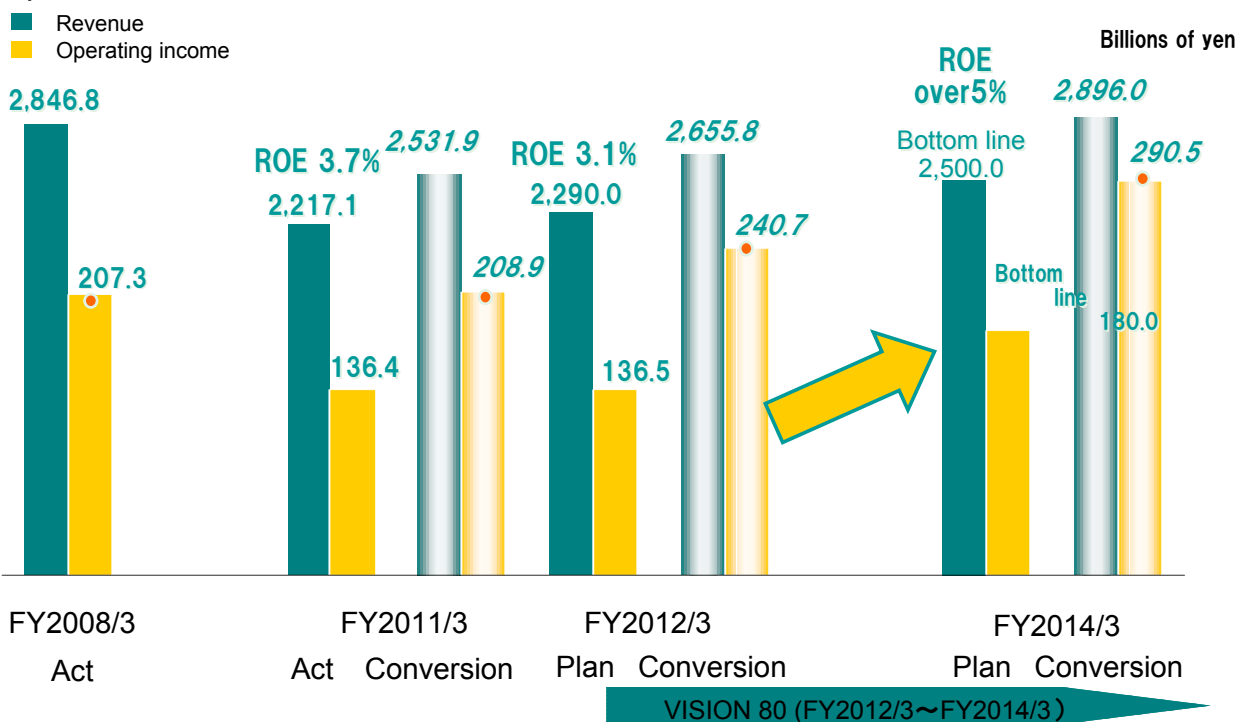
Operating income **¥207.3 Billion** → **¥208.9 Billion**

Historic high level, excluding the impact of exchange rate and raw material prices

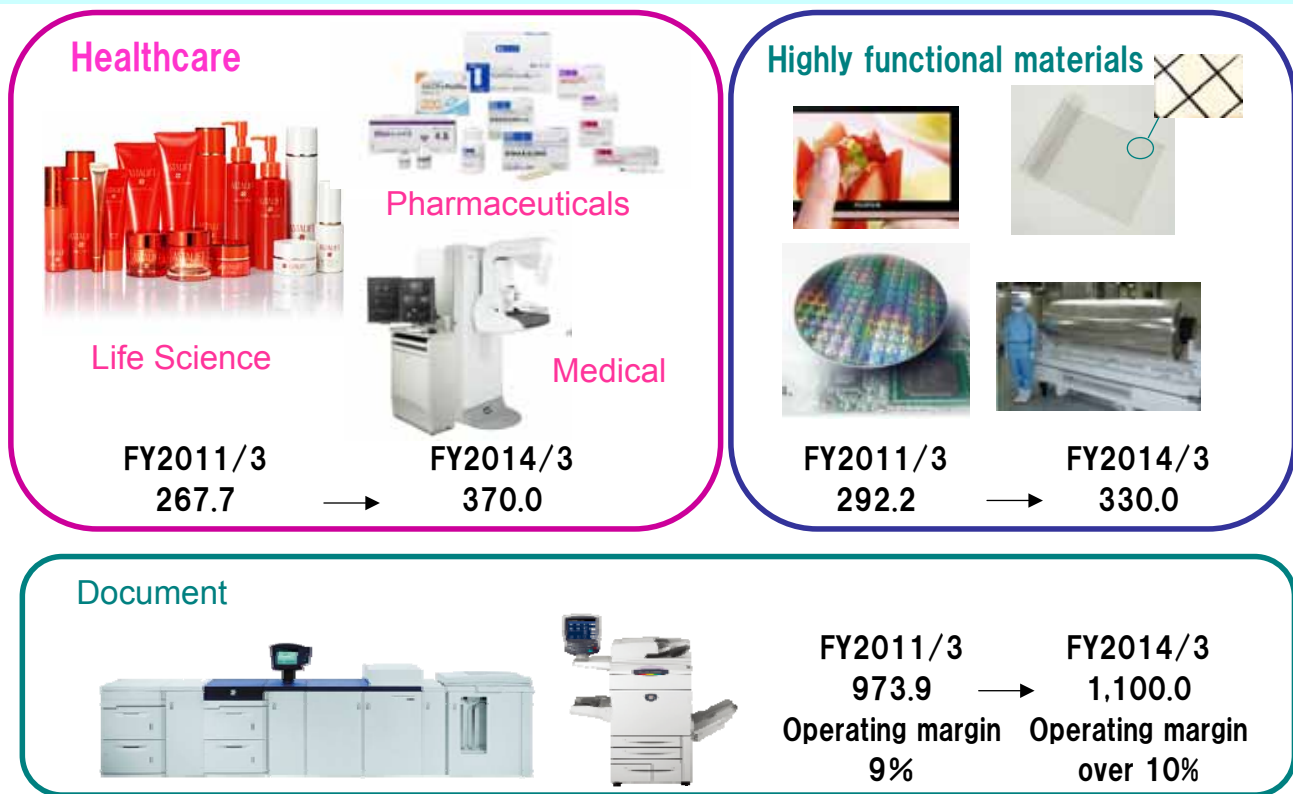
- 1 What is the Company's medium-term performance target?
- 2 What are your core businesses achieving medium-term growth?
- 3 What are your geographical strategies for growth?
- 4 How are your businesses proceeding?
- 5 Can you explain about your use of cash flow?

Q1 What is the Company's medium-term performance target?

The Company is on the trend of toward a record-high profit if calculated using the same level of FY2008/3, the record-high year, and aims to achieve record-high profit and reach an ROE of 10% in the near future.

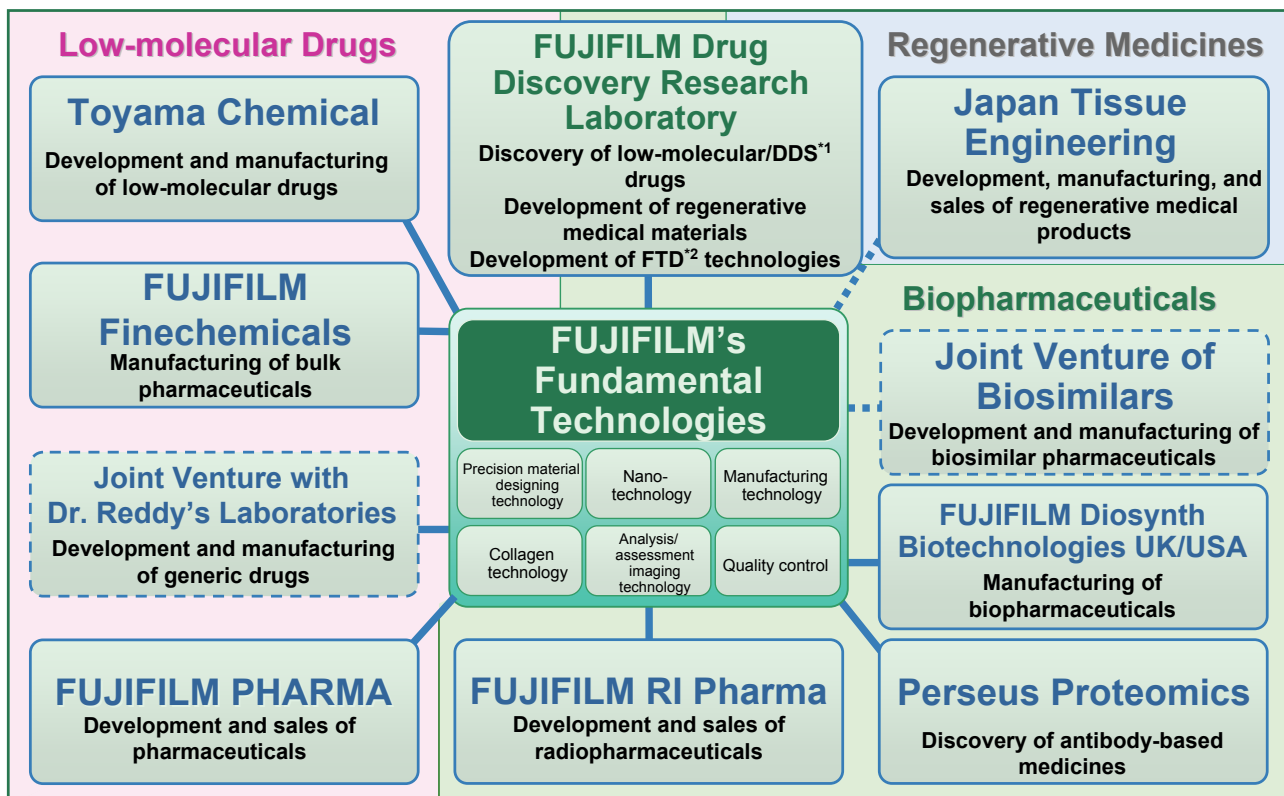


Conversion: Results and plans calculated using the same exchange rates and raw material prices as with FY2008/3



Each number shows total annual revenue results(FY2011/3)/plan(FY2014/3) in billions of yen.

Pharmaceuticals Business



*1 DDS: Drug delivery system *2 FTD: Formulation, targeting, and delivery

Aim to be a unique specialty pharmaceutical company by using technological assets

▶ **Domain of diseases**

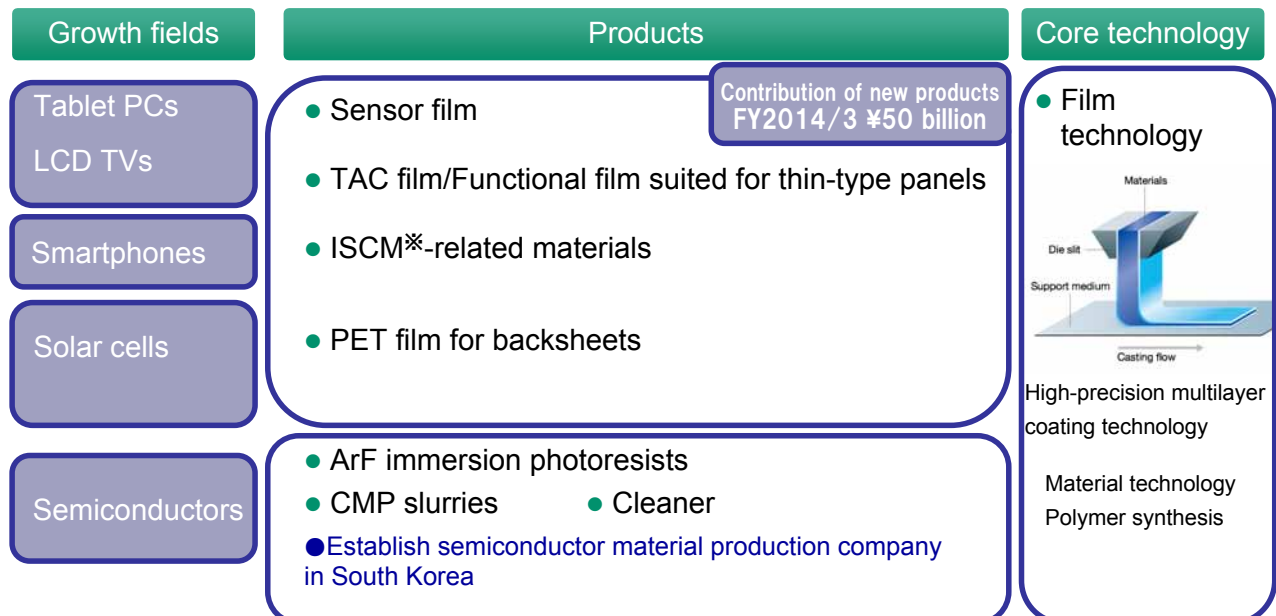
Areas with high unmet medical needs
(cancers, central nerves, inflammation • immunity, new-type infectious diseases)

▶ **Making use of our core technologies**

- Precision material designing technology
- Collagen technologies
- Unique nanotechnologies
- Analysis, assessment, and imaging technologies
- Manufacturing technologies
- Quality control

▶ **Aim to be a comprehensive healthcare company**
(Prevention • Diagnosis • Treatment)

- Launch a series of new products for remarkably growing markets, making full use of the Group's developing capability for functional materials
- For LCD TVs and monitors, maintain growth as a core business while securing profitability



*Image sensor color mosaics for color filters used in digital still and mobile phone cameras have the top market share of over 80%.

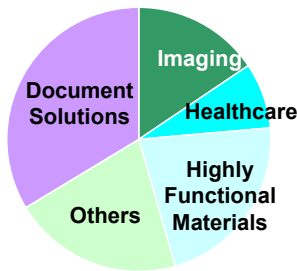
Allocate Management Resources to Exploit Expanding New Markets

Reinforcing sales promotions by setting up overseas Group companies in the Ukraine, South Korea, Vietnam, and Indonesia, following the BRICS



● Lead Growth in Chinese Market

Breakdown of Revenue in Chinese Market



▶ Document Solutions Business

Aggressively allocate resources to accelerate further growth

Fuji Xerox's advantages in Chinese market:

- ✓ High rate of direct sales and after-contract sales
- ✓ Manufacturing optimum products for China in Shenzhen

Accelerating Growth:

- ✓ Expanding the whole business in China by reinforcing low-end, quantity business and MPS*

Aiming for market share of 20% in A4 machines

*MPS: Managed-print services 8

Document Solutions

Is there any progress in terms of profit improving?

✓ The operating margin has been improving every year through continuous cost management activities.

FY2006/3 3.9% ➡ FY2009/3 4.6% ➡ FY2011/3 9%

Target achievement of over 10% by FY2014/3

How are such growing areas as the production printing, MPS businesses and low-end fields?

✓ Fuji Xerox, together with Xerox Corporation, has the leading position both in the production printing and MPS markets.

✓ Fuji Xerox Australia secured a largest MPS contract for providing an optimized print infrastructure to help streamline 60,000 devices on 2,200 campuses under the New South Wales Department of Education and Communities.

✓ Expanding low-end fields business by launching A4 color printers, not only high-end categories business

Flat Panel Display Materials Business

How is the business situation?

✓Orders bottomed out in September and started to rebound but the impact from industry stock adjustments still remains. The severe condition for profitability for panel setting and manufacturing companies is intensifying pressure on material price reduction.

Has there been any impact from the introduction of organic LED (OLED) panels?

✓Growth in OLED panels is limited in small size and not expected to replace large LCDs at their current quality levels. We are developing the materials that can be applied both in LCDs and OLEDs.

Can the flat panel display materials business achieve further growth?

- ✓FPD materials can gain more market share for films for large TVs.
- ✓Aim to meet the growing need for thin panels and small touch panels for new products

Digital Cameras

Exploit High-End Strategy for “X” Series

Aim for a further increase in sales by expanding the variation of high-end models and pursuing the best image quality



X100

Launched the end of FY2011/3

• Total sales volume of around 0.1 million units



X10

Launched in fall of FY2012/3

• Target sales volume of around 0.3 million units



X-S1

Released on Dec.7, 2011



Mirror-less SLR

- Our first priority is for investment for future growth, such as M&A.
- Another priority is for dividends over a 25% yield and share buybacks considering stock price levels.

Billions of yen

184~200

Increase in working capital

-30~
-50

Depreciation
160

Net income

54~
90

Operating
Cash flow

64~100

100~
150

Capital investments

➤ Rough estimate of level of usage

M&A

¥50~100 billion

M&A and alliances for reinforcing the such existing fields as healthcare and highly functional materials

Dividends/shareholder returns

¥17~22 billion + buybacks

FCF from FY2012/3 to FY2014/3, each year assumption

[Appendix] Forecast for FY2012/3

(Billions of yen)

	FY2012/3 Actual		FY2012/3 Forecast		Change		Reference 1 st half FY2012/3 Actual	
					Amount	%		
Revenue	100.0%	2,217.1	100.0%	2,290.0	+72.9	+3.3	100.0%	1083.4
Operating Income	6.2%	136.4	6.0%	136.5	+0.1	+0.1	5.4%	59.0
Income before Income Taxes	5.3%	117.1	4.7%	107.5	-9.6	-8.2	3.0%	32.7
Net Income Attributable to FUJIFILM Holdings	2.9%	63.9	2.4%	54.0	-9.9	-15.4	1.4%	14.9
Net Income Attributable to FUJIFILM Holdings per Share		¥131.30		¥112.10		¥(19.20)		¥30.93
Cash Dividends per Share		¥30		¥35		+ ¥ 5		-
Exchange Rates:	US\$	¥86		¥78		¥(8)		¥80
	€	¥113		¥109		¥(4)		¥114

Using the same exchange rates and raw material prices as with FY2008/3, operating income in FY2012/3 will be ¥ 240.7 billion, a historic high.

Impact of exchange rate movements on operating income (full year, ¥1 change): US\$: ¥1.1 billion €: ¥0.7 billion