

**Forecast For FY2012/3 and
Medium-Term Management Plan
VISION 80 (FY2013/3-FY2014/3)**

FUJIFILM Holdings Corporation

Shigetaka Komori
President and Chief Executive Officer

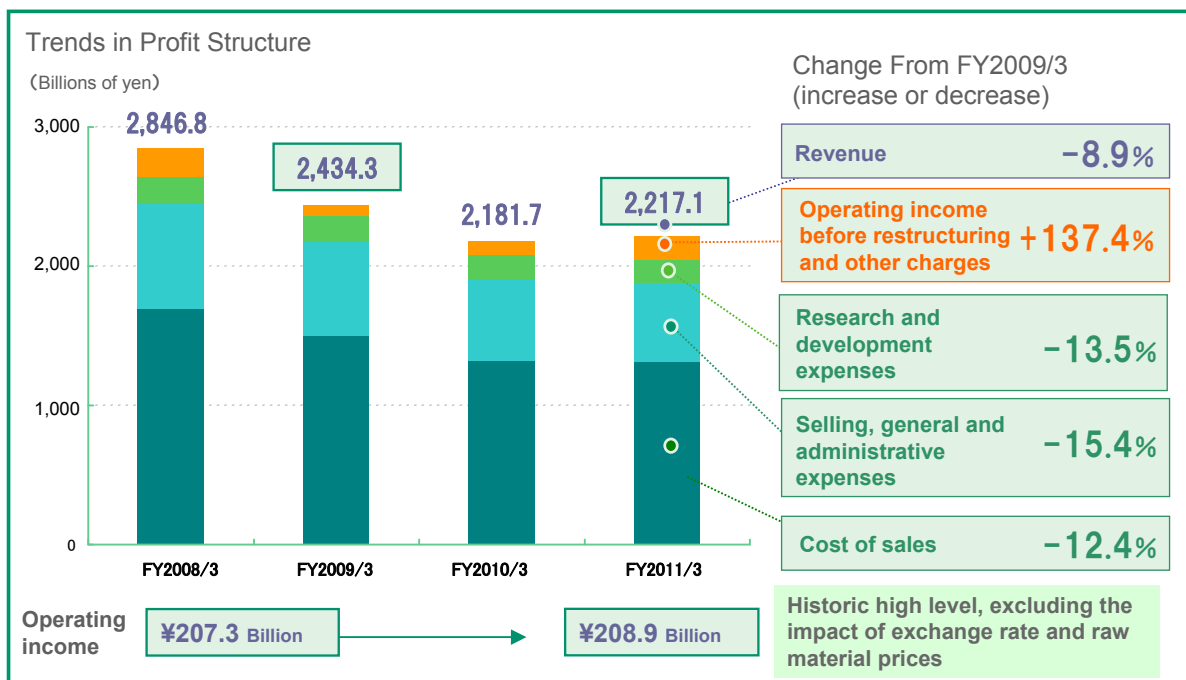
October 31, 2011

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



(Billions of yen)

	FY2012/3 Forecast (announced on July 29)		FY2012/3 Forecast (latest)		Change from the previous announcement		FY2011/3 Actual	
					Amount	%		
Revenue	100.0%	2,340.0	100.0%	2,290.0	(50.0)	(2.1)	100.0%	2,217.1
Operating Income	6.8%	160.0	6.0%	136.5	(23.5)	(14.7)	6.2%	136.4
Income before Income Taxes	6.6%	155.0	4.7%	107.5	(47.5)	(30.6)	5.3%	117.1
Net Income Attributable to FUJIFILM Holdings	3.4%	80.0	2.4%	54.0	(26.0)	(32.5)	2.9%	63.9
Net Income Attributable to FUJIFILM Holdings per Share		¥166.08		¥112.10		¥(53.98)		¥131.30
Cash Dividends per Share		¥35		¥35		-		¥30
Exchange Rates :	US\$	¥80		¥78		¥(2)		¥86
	€	¥116		¥109		¥(7)		¥113

Using the same exchange rates and raw material prices as with FY2008/3, operating income 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

Medium-Term Management Plan VISION 80

FY2013/3-FY2014/3

1. Proceeding Growth Strategies in Priority Business Fields

Three pillars supporting growth strategies

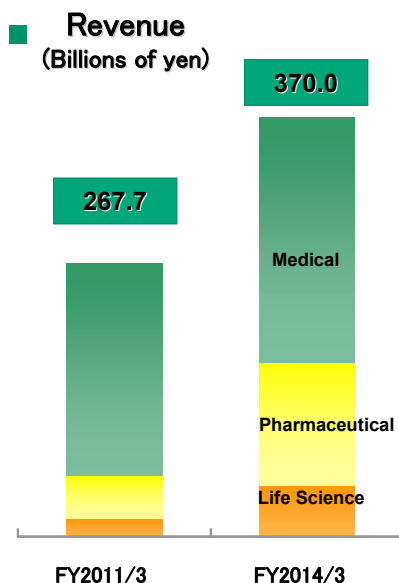
- Realizing great growth in healthcare business
- Further expansion in highly functional materials business
- Further growth and improvement of profitability in document solutions business

2. Speeding Up Globalization

Great Growth in Healthcare Business

To be a comprehensive healthcare company that covers “prevention,” “diagnosis,” and “treatment”

Target revenue for FY2014/3: ¥370.0 billion



Medical Systems Field

- From materials to networks and devices – change in profitability portfolio
- Increase sales by launching new products with originality
- Pursue profitability by improving efficiency in developing costs and strengthening manufacturing

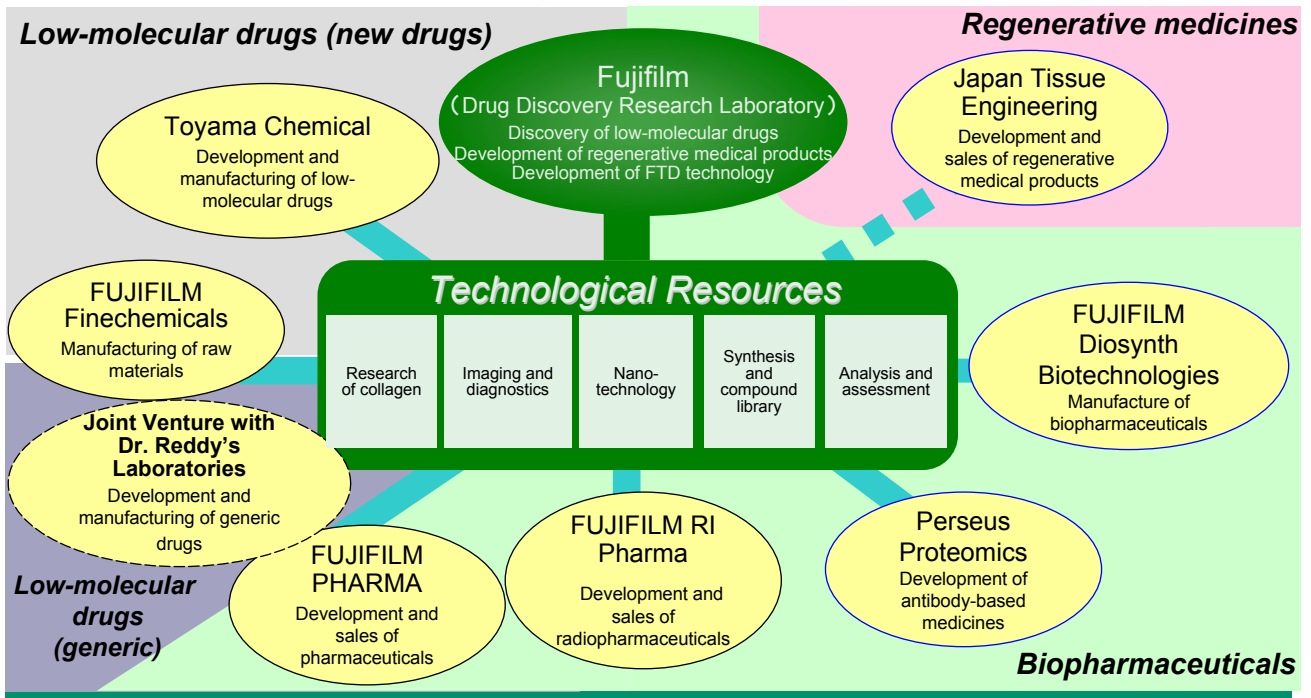
Life Sciences Field

- Enlarge the business by expanding product variation and sales market
- Enlarge the business by launching distinctive products using proprietary technologies
- Expand overseas sales of “ASTALIFT” series

Pharmaceuticals Field

- Aim to be the only one company by developing business basis that the company achieved during these years

Aim to Be a Unique Company in the Pharmaceutical Business by Developing Low-Molecular Drugs, Biopharmaceuticals, Regenerative Medical Products, and Antibody-Based Medicines Acquired by Fujifilm



Business Expansion in Highly Functional Materials

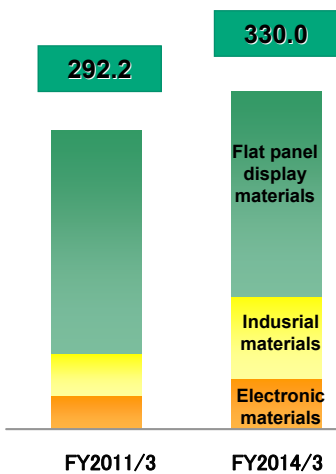
FY2014/3 Target revenue: ¥330.0 billion

Industrial materials/electronic materials Revenue of new products: ¥50.0 billion

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

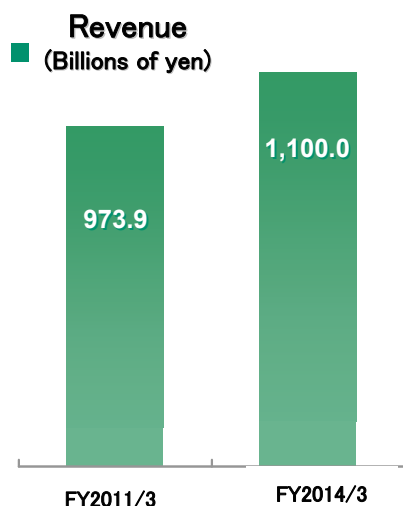
Revenue

(Billions of yen)



Growth Fields	Industrial Materials and Others	FPD Materials
Tablet PC	Revenue of new products: ¥50.0 billion	•Materials for small-medium sized LCD panels and touch panels • VA/IPS Film • WV Film
Smartphone	•Sensor film	
Solar cell	•Color Mosaic for image sensors •Pet film for back sheets	
Existing Business Fields		
LCD TV		
Semiconductor	• ArF immersion photoresists • Related items, such as CMP slurries	

Compatibility of Growth and Profitability
Target revenue for 2014/3: ¥1,100.0 billion



Business Strategies

Reinforcing and shifting to new growth fields and markets, while maintaining and enhancing earning bases

- In Japan, focus on reinforcing sales power for growth, expanding global service, and accelerating expansion of solution business
- Shift resources to China and other emerging countries to speed up growth
- Further enhance product competitiveness in global base in production business and accelerate expanding low-end/quantity business

Reinforce Corporate Constitution

Accelerating reform for a new corporate constitution for recovery of growth and profitability

- Build a robust cost constitution by continuing efforts to improve cost of sales
- Reinforce and improve R&D productivity
- Reach operating income ratio of over 10% in FY2014/3

Digital Imaging

Electronic Imaging Business

Achieve Revenue Growth at CAGR of over 10% by Expanding the Lineups of High-End Models and Reinforcing Sales Promotion

● **Expand the lineup of high-end models, “X” series**

Following X100 and X10, launch X-S1, a long-zoom model, before the end of the year
Planning to launch a first-class, mirror-less digital SLR camera next spring


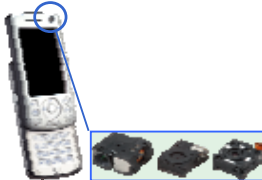
● **Reinforce sales promotion worldwide**

Promote direct sales in Asia

Pursue brand power using aggressive advertisements

Enforce sales and support system

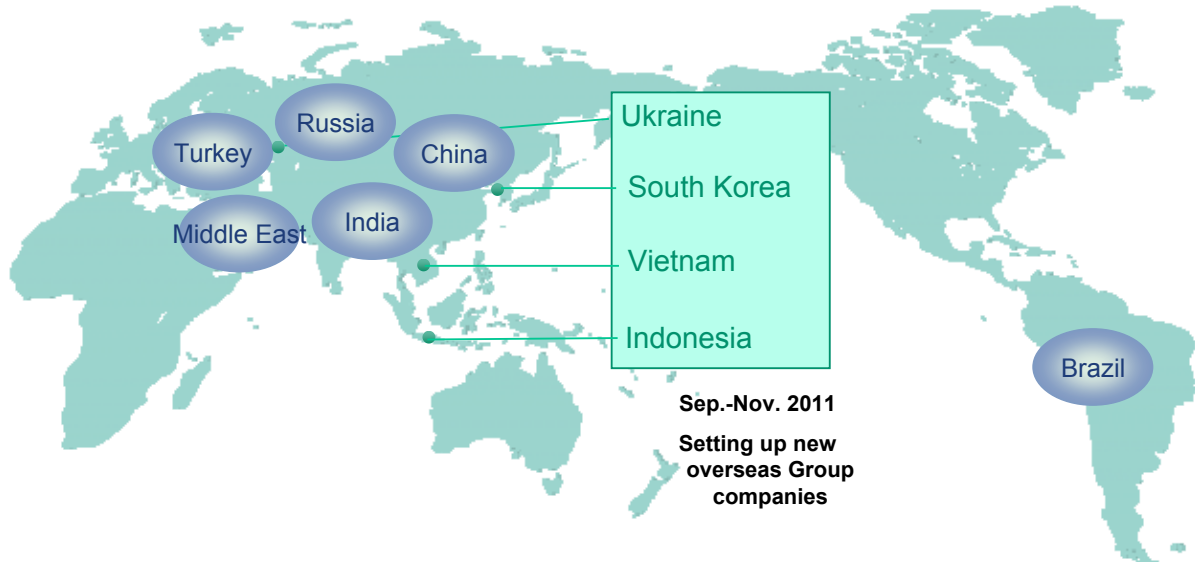


Business Fields	Topics
<p>Graphic Arts</p>	<ul style="list-style-type: none"> ■ Increase sales in digital printing market by utilizing the Group's core technologies for ink jet print head and inks ■ Measures to increase share are taken by launching environmentally friendly products, including processless plates and a system that realizes decreases in wastewater  <p>Jet Press 720</p>
<p>Optical Devices</p>	<ul style="list-style-type: none"> ■ Shift main business to higher value-added camera modules 
<p>Recording Media</p>	<ul style="list-style-type: none"> ■ Increase sales by prompting data tapes using barium ferrite magnetic materials, which realize the largest recording volume in the world

Increasing Sales and Profits in Emerging Countries

Allocate Management Resources to Measures for Expanding New Markets

Reinforcing sales promotion by setting up new overseas Group companies



FY2012/3-FY2014/3 Aggressively Investing ¥1,000 Billion in Total

Item	FY2012/3-FY2014/3 Annual base
Capital Expenditure	¥ 100.0 ~ 150.0 billion
M&A	¥ 50.0 ~ 100.0 billion
R&D	¥ 150.0 ~ 200.0 billion
Total	¥ 1,000 billion scale in three years

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Performance and Management Objectives for FY2014/3

	FY2011/3	FY2012/3	FY2014/3
Revenue CAGR 4%	¥2,217.1	¥2,290.0	¥2,500.0
	※Revenue using the same exchange rates and raw material prices as with FY2008/3 ¥2,531.9 ¥2,655.8 ¥2,896.0 (Billions of yen)		
Operating Income Ratio of operating income 7%	¥136.4	¥136.5	¥180.0
	※operating income using the same exchange rates and raw material prices as with FY2008/3 ¥208.9 ¥240.7 ¥290.5 (Billions of yen)		
ROE (Return on Equity) Over 5%	3.7%	3.1%	Over 5%
Profits to Shareholders Dividend payout ratio Over 25%	<ul style="list-style-type: none"> Return to shareholders will be undertaken mainly by dividends Buyback will be conducted considering stock prices and the Group's cash flows 		