

Earnings Presentation for Fiscal 2004

(From April 1, 2003, to March 31, 2004)

FUJI PHOTO FILM CO., LTD.
April 30, 2004

FORWARD-LOOKING STATEMENTS

This document contains projections of performance and other projections, which are made based on judgments regarding currently available information and which encompass potential risks and uncertainties. Accordingly, please be aware that diverse factors may cause actual results to differ materially from projected results.

Performance Summary

➤ Operating Results

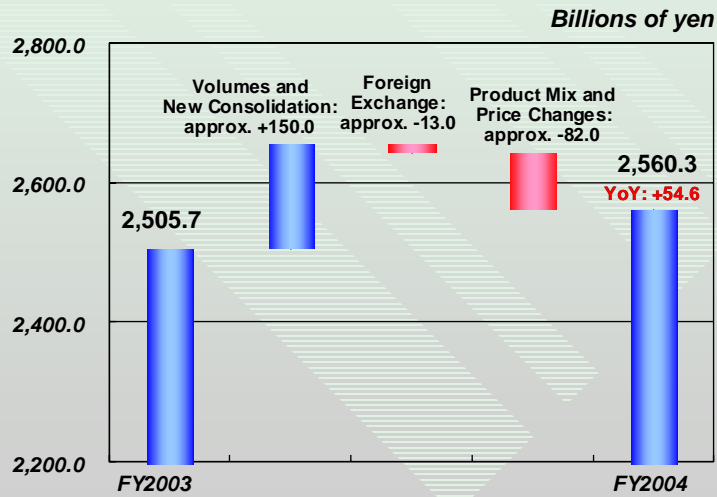
Billions of yen

	Year ended March 31, 2004		Year ended March 31, 2003		Change	
					Amount	%
Domestic	52.2%	1,336.0	53.1%	1,330.1	+5.9	+0.4
Overseas	47.8%	1,224.3	46.9%	1,175.6	+48.7	+4.2
Revenue	100.0%	2,560.3	100.0%	2,505.7	+54.6	+2.2
Operating Income	7.0%	180.4	6.4%	160.2	+20.2	+12.6
Income before Income Taxes	6.4%	164.9	4.8%	120.5	+44.4	+36.9
Net Income	3.2%	82.3	1.9%	48.5	+33.8	+69.4
Exchange Rates						
US\$		¥113		¥122		(¥9)
Euro		¥132		¥120		+¥12

Performance Summary



Change in Revenue

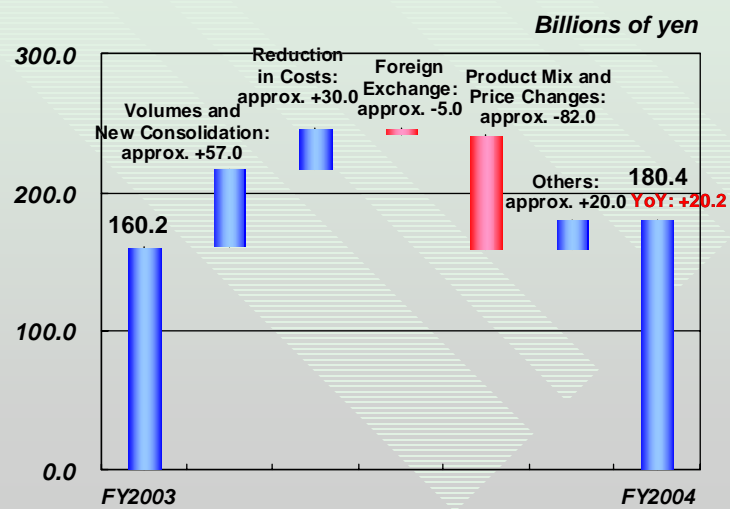


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Performance Summary



Change in Operating Income



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Performance Summary



Operating Segments

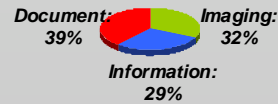
Billions of yen

	Year ended March 31, 2004		Year ended March 31, 2003		Change	
					Amount	%
Imaging Solutions						
Revenue		816.5		831.4	(14.9)	(1.8)
Operating Income	5.3%	43.5	6.8%	56.7	(13.2)	(23.3)
Information Solutions						
Revenue		760.0		729.3	+30.7	+4.2
Operating Income	10.0%	76.4	10.3%	753	+1.2	+1.5
Document Solutions						
Revenue		→1,002.3		962.0	+40.3	+4.2
Operating Income	6.1%	60.6	5.3%	51.4	+9.2	+18.1
Eliminations						
Revenue		(18.5)		(17.0)	(1.5)	-
Operating Income		(0.1)		*(23.1)	+23.0	-
Total						
Revenue		2,560.3		2,505.7	+54.6	+2.2
Operating Income	7.0%	180.4	6.4%	160.2	+20.2	+12.6

*Including ¥23.1 billion loss resulting from settlement and curtailment of defined benefit plan

Fuji Xerox's annual revenue before eliminating intersegment transactions surpassed ¥1 trillion for the first time.

Revenue by Operating Segment



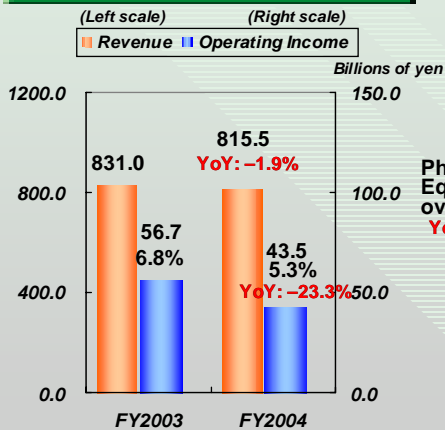
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Operating Segments



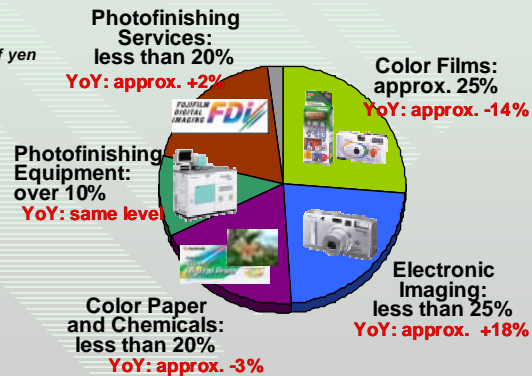
Imaging Solutions

Revenue*/Operating Income



*After Eliminating intersegment

Breakdown of Revenue



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Operating Segments



➤ Color Film



Ratio of Revenue: approx. 25%
YoY: approx. -14%

- ✓ Launched new products that realize still-higher levels of sensitivity and image quality.
- ✓ New QuickSnap products of one-time-use recyclable cameras sold well in Japan.
- ✓ Sales volume declined by 16% in Japan and 8% overseas.



New QuickSnap

Further Improving the Image Quality Attainable with Silver Halide Photography System

-Additional progress regarding high sensitivity and high image quality helps realize "as beautiful and expressive photographic quality as what was originally seen with the human eye."

Color Negative Film
SUPERIA X-TRA



Color reversal film
Velvia 100F ASTIA 100F



New products in the QuickSnap series that clearly highlight their diverse applications

Operating Segments



➤ Color Paper and Chemicals

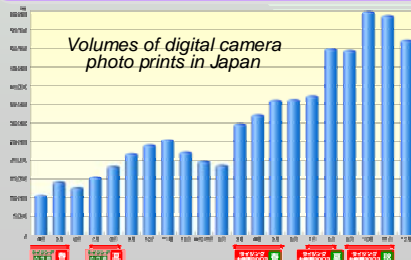


Ratio of Revenue: less than 20%
YoY: approx. -3%

- ✓ Conducted campaigns to promote "Photo Shop Print" digital camera photo printing services at retail outlets.
- ✓ On a volume basis, domestic sales fell roughly 6% YoY, but overseas sales rose roughly 4%, due to the impact of increased sales of digital minilabs. (The proportion of digital camera prints is rising and has reached an average of about 23% at Frontier-installed outlets in Japan.)



Result of Two Years of digital Camera photo printing Campaign



Digital Camera Photo Printing Campaign 2004

In 2004, the Company will powerfully expand digital printing business through TV commercials and at photo shops. At the same time, we are upgrading minilab units, kiosks, and other elements of the digital printing business infrastructure. Overseas, we are promoting digital printing business primarily in North America and Europe.

Operating Segments



➤ Photofinishing Equipment



Ratio of Revenue:
over 10%
YoY: same level

- ✓ Sold roughly 7,100 digital minilab units. Overseas, sales of digital minilabs were steady, especially in North America.
- ✓ Launched the new Frontier 355/375 units with enhanced image processing functions for red-eye correction and scratch removal as well as better operating capabilities.

New digital minilab product



Digital Minilab Frontier 355

Equipped with Image Intelligence™ software for ultrahigh-quality digital image processing



Note: Image Intelligence™ is a trademark of Fuji Photo Film Co., Ltd.

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Operating Segments



➤ Electronic Imaging



Ratio of Revenue:
less than 25%
YoY: approx. +18%

- ✓ Reinforced lineup of Super CCD HR- and SR-equipped products.
- ✓ Units sold grew roughly 36% YoY, to 6,250,000 units.
- ✓ Integrated domestic marketing functions for digital cameras.
- ✓ Greatly increased supplies of optical electronic components to mobile phone manufacturers. (established manufacturing systems able to supply one million camera modules monthly.)
- ✓ Augmented CCD manufacturing capabilities of FUJIFILM Microdevices Co., Ltd.



Digital camera FinePix series

Camera modules for incorporation in camera phones



Izumi Factory
FUJIFILM Microdevices Co., Ltd.,
in Miyagi, Japan

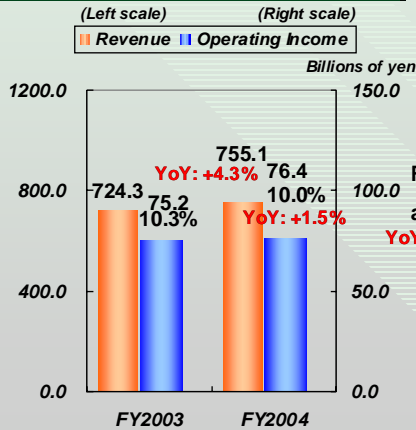
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Operating Segments



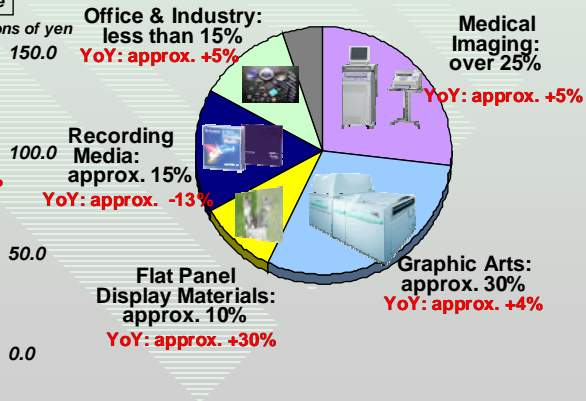
Information Solutions

Revenue*/Operating Income



*After Eliminating intersegment

Breakdown of Revenue



Operating Segments



Medical Imaging Products



- ✓ Expanded the lineup of FCR (Fuji Computed Radiography) products and maintained strong sales.
- ✓ Boosted the number of sites worldwide to 350 where the SYNAPSE picture archiving and communications system has been installed.
- ✓ New products in endoscopy field have been highly evaluated, and related business is steadily expanding.
- ✓ Unified domestic medical equipment marketing companies.

New FCR Products



FCR PROTECT CS

FCR Speedia CS

New Endoscope Products



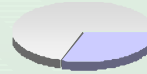
Double-balloon method
Electronic Endoscopy System

490 Series high-image
quality electronic endoscope

Operating Segments



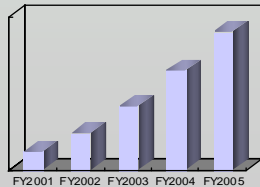
➤ Graphic Arts System Products



Ratio of Revenue:
approx. 30%
YoY: approx. +4%

- ✓ Established a domestic marketing subsidiary, FUJIFILM Graphic Systems Co., Ltd., to promote sales by undertaking marketing activities highly responsive to market needs and trends.
- ✓ Promoted strong sales of such CTP-related products as HP-S thermal CTP plates and LP-NV photopolymer Violet CTP plates with further improved printability by using new MG (Multigrain V) aluminum surface processing technology.
- ✓ Strengthened four-point global CTP / PS plate manufacturing network with bases in Japan, the United States, Europe, and China.
Building a new coating plant for CTP plates at a U.S. factory. Began operating a new coating machine capable of handling CTP plates at a factory in China.

Growth in FUJIFILM's
Worldwide Sales of CTP plates



FUJIFILM STARLIGHT Co., Ltd. (PRC), housing
a newly inaugurated coating facility.

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Operating Segments



➤ Flat Panel Display Materials



Ratio of Revenue:
approx. 10%
YoY: approx. +30%

- ✓ Sales in the Flat Panel Display Materials segment rose 30% YoY, to roughly ¥73.0 billion.
- ✓ Created a new FPD Materials division and a FPD Materials Research Laboratory.
- ✓ Began marketing new anti-reflection film for LCD televisions in February 2004 and a new film that broadens LCD television viewing angles from March 2004.
- ✓ Expanded production capacity at FUJIFILM Opto Materials Co., Ltd.(FOM), and other bases.

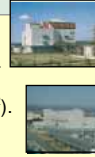
Principal products in our Flat Panel Display Materials business

1. FUJITAC protective film for polarization plates
2. WV Film for broadening viewing angles
3. CV Film anti-reflection film
4. Transer Film for use in the manufacture of color filters

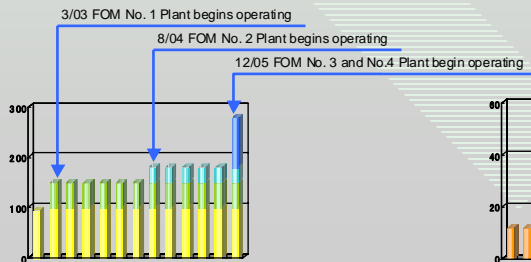
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➤ Expanding Manufacturing Capacity for FPD Materials

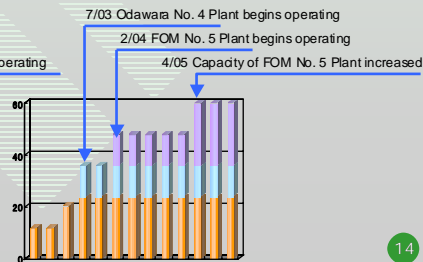
- March 2003 : New FUJITAC plant of FOM (No. 1 Plant) began operating.
- July 2003 : New WV Film plant at the Odawara factory (No. 4 Plant) began operating.
- February 2004 : New WV Film plant (No. 5 Plant) began operating at FOM (raising the Group's aggregate annual production capacity to 48 million m²).
- August 2004 : New FUJITAC plant (No. 2 Plant) to begin operating at FOM.
- December 2005 : Two new FUJITAC plants (No. 3 Plant and No. 4 Plant) to begin operating at FOM. (raising the Group's aggregate annual production capacity to 280 million m²).



FUJITAC Production Capacity



WV Film Production Capacity



➤ Recording Media

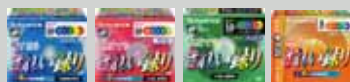


Ratio of Revenue:
approx 15%
YoY: approx. -13%

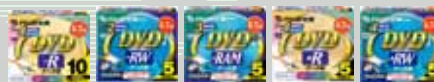
- ✓ Sales of LTO Ultrium 2 were strong despite increasingly intense competition in data storage tape markets.
- ✓ Developed IBM TotalStorage[®] Enterprise Tape Drive 3592 and began supplying this product to IBM. This is the first product developed based on NANOCUBIC technology.
- ✓ Strengthened lineup of DVD media products in response to the growing use of DVD recorders.
- ✓ Used proprietary organic dye to develop new optical disk technology that allows 1x to 16x speed DVD-R recording.

Lineup of DVD media Products

For video



For data

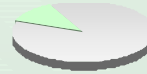


Note: LTO and Ultrium are trademarks of Certance, Hewlett-Packard, and IBM in the United States and/or other countries. TotalStorage is a trademark of IBM Corp. in the United States and other countries or both.

Operating Segments



Office & Industry



Ratio of Revenue:
less than 15%
YoY: approx. +5%

- ✓ Recorded strong sales of such lens and optical equipment products as lens units for camera phones.
- ✓ Increased manufacturing capacity for aspherical lenses.



- ✓ Fuji Photo Film and Fuji Xerox collaborating to develop "Total Document Archive Service."*

*Conceived as a new service business by both collaborating companies, "Total Document Archive Service" will use Fuji Xerox digital multifunction machines in offices as portals for the inputting of paper documents. The documents are to be converted to microfilm, which is considered a medium highly appropriate for long-term, stable storage.

Sophisticated Optical Technologies of Fuji Photo Optical

1. A large-diameter horizontal interferometer capable of the highest level of horizontal measurement precision in the world (delivered to Japan's National Institute of Advanced Industrial Science and Technology)
2. The world's first broadcast-use Hi-Vision zoom lens with autofocus system (developed in cooperation with Japan Broadcasting Corporation (NHK))



A broadcast-use Hi-Vision lens DIGI POWER 101

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Operating Segments



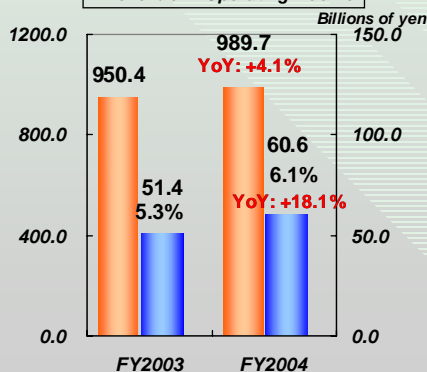
Document Solutions

Fuji Xerox has achieved one of its corporate targets to exceed the revenue of ¥1 trillion by recording ¥1,002.3 billion as a revenue before eliminating intersegment transactions.

Revenue*/Operating Income

(Left scale) (Right scale)

■ Revenue ■ Operating Income

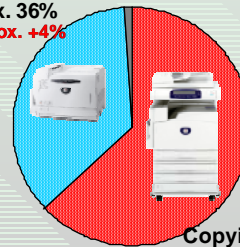


*After Eliminating intersegment

Breakdown of Revenue

Information-Related Equipment: approx. 36%

YoY: approx. +4%



Copying Machines: approx. 63%

YoY: approx. +5%

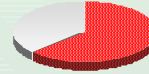
The ratio of after-sales service, parts, and consumables to total revenue is approx. 61%.

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Operating Segments



➤ Copying Machines



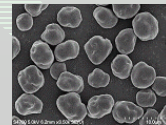
Ratio of Revenue:
approx. 63%
YoY: approx. +5%

- ✓ Surge in domestic sales of color multifunctional machines
The new DocuCentre Color series* of intelligent digital multifunction machines was launched, and 12,000 of these machines including the old series were sold during that month of March. As a result, overall unit sales of color multifunction machines were up YoY 70% during the 4th quarter of the year and 30% for the year as a whole.
*This series uses EA-HG Toner, a tremendous improvement over conventional compound toner, offering high levels of both image quality and speed.
- ✓ Leap in exports to Europe and North America
The volume of color multifunction machines exports surged 50%, and the total export volume of copying machines, including monochrome copiers, was up 60%.
- ✓ Growing sales in China and other parts of the Asia-Oceania region
The volume of color multifunction machines exports surged 35% in this region. The switch to digital equipment is proceeding rapidly in China, where Fujifilm has sold a rising number of copiers, particularly reasonably priced monochrome digital copying machines developed locally.

New Product

Digital Full Color Multifunction Machines
in the new DocuCentre Color Series

DocuCentre Color f450/f360/f250
DocuCentre Color a450/a360/a250



EA-HG Toner

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Operating Segments



➤ Information-Related Equipment

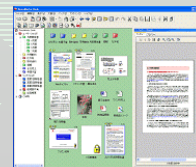


Ratio of Revenue:
approx. 36%
YoY: approx. +4%

- ✓ Achieved a 4% rise in sales in Information-related equipment
The printer lineup was strengthened with the launch of the DocuPrint C2425/C2426 color laser printer, which offers high levels of speed and image quality and is also designed to be an energy saving, environment-friendly product.
The continuous business form printer business acquired from Fujitsu Ltd. contributed to sales growth.
- *Signed contract with U.S.-based Dell Inc. for technological partnership in printing business.
- *DocuWorks digital document management software was launched in September 1998, and the aggregate number of licenses for this software reached 1 million during the year. As such software is a crucial part of customer solutions involving multifunction machines, the strengthening of software services is expected to support the Company's performance in document-related business.

Laser Printers, Our Main Domestic Product

DocuPrint C2426
color laser printer



DocuWorks 5.0

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Forecast for the Fiscal Year



Forecast for the Fiscal Year Ending March 31, 2005

Billions of yen

	Year ending March 31, 2005		Year ended March 31, 2004		Change	
					Amount	%
Revenue	100.0%	2,680.0	100.0%	2,560.3	+119.7	+4.7
Operating Income	6.1%	164.0	7.0%	180.4	(16.4)	(9.1)
Income before Income Taxes	5.7%	154.0	6.4%	164.9	(10.9)	(6.6)
Net Income	3.1%	82.5	3.2%	82.3	+0.2	+0.2
Exchange Rates						
US\$		¥108		¥113		(¥5)
Euro		¥128		¥132		(¥4)

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Reference Data 1



Domestic and Overseas Revenue

Billions of yen

		Year ended March 31, 2004		Year ended March 31, 2003		Change %
		Ratio	Amount	Ratio	Amount	
Domestic		52.2%	1,336.0	53.1%	1,330.1	+0.4
Overseas	The Americas	21.2%	541.9	22.5%	562.8	(3.7)
	Europe	14.7%	376.0	13.3%	333.7	+12.7
	Asia and Others	11.9%	306.4	11.1%	279.1	+9.8
	Subtotal	47.8%	1,224.3	46.9%	1,175.6	+4.2
Consolidated Total		100.0%	2,560.3	100.0%	2,505.7	+2.2

Asia and Others:
 YoY: approx. +9.8%
 Europe:
 YoY: approx. +12.7%
 The Americas:
 YoY: approx. -3.7%
 Domestic:
 YoY: approx. +0.4%

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Reference Data 2



➤ Geographic Information

Billions of yen

		Year ended		Change	
		March 31, 2004	March 31, 2003	Amount	%
Japan	Revenue	1,958.8	1,898.1	+60.7	+3.2
	Operating Income	7.4% 145.6	7.7% 145.8	(0.2)	(0.2)
The Americas	Revenue	465.8	494.3	(28.5)	(5.8)
	Operating Income	1.7% 7.8	3.9% 19.3	(11.5)	(59.5)
Europe	Revenue	307.2	277.4	+29.8	+10.7
	Operating Income	5.0% 15.2	4.1% 11.2	+4.0	+35.6
Asia and Others	Revenue	242.7	246.5	(3.8)	(1.5)
	Operating Income	5.6% 13.6	3.6% 8.9	+4.7	+52.7
Eliminations	Revenue	(414.2)	(410.6)	(3.6)	-
	Operating Income	(1.8)	*(250)	+23.2	-
Consolidated Total	Revenue	2,560.3	2,505.7	+54.6	+2.2
	Operating Income	7.0% 180.4	6.4% 160.2	+20.2	+12.6

*Including ¥23.1 billion loss resulting from settlement and curtailment of defined benefit plan

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Reference Data 3



➤ Capital Expenditure, Depreciation, and R&D Expenses

Billions of yen

	Year ending March 2005	Year ended March 2004		Year ended March 2003	
		4Q		4Q	
Imaging Solutions	-	13.4	49.1	12.7	43.9
Information Solutions	-	23.1	82.7	18.9	58.7
Document Solutions	-	14.0	28.9	9.0	24.7
Capital Expenditure (Note)	160.0	50.5	160.7	40.6	127.3
Imaging Solutions	-	14.5	59.4	15.7	65.8
Information Solutions	-	14.6	54.9	14.1	47.5
Document Solutions	-	15.6	58.3	15.2	60.7
Depreciation and Amortization (Note)	-	44.7	172.6	45.0	174.0
Depreciation (Note)	125.0	32.5	124.6	34.3	126.7
R&D Expenses	180.0	44.0	173.3	41.4	159.1
Ratio of R&D Expenses to Revenue	6.7%	6.7%	6.8%	6.7%	6.3%

Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment.

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➤ **Exchange Rates**

	Year ended March 2004					Year ended March 2003				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
US\$	¥119	¥118	¥109	¥108	¥113	¥127	¥120	¥123	¥119	¥122
Euro	¥133	¥133	¥130	¥133	¥132	¥116	¥117	¥121	¥126	¥120

➤ **Foreign Shareholder Ratio**

	As of March 31, 2004	As of Sept. 30, 2003	As of March 31, 2003
Shareholder Ratio	44.2%	44.4%	40.3%

➤ **Number of Employees**

	As of March 31, 2004	As of Sept. 30, 2003	As of March 31, 2003
Non-Consolidated	9,363	9,410	9,392
Consolidated	73,164	73,646	72,633



FUJI PHOTO FILM CO., LTD.
 IR OFFICE, CORPORATE COMMUNICATIONS DIV.
<http://home.fujifilm.com/>