

Earnings of Fiscal 2006 1st Half Ended September 30, 2005 (From April 1, to September 30, 2005)

FUJI PHOTO FILM CO., LTD.
 October 31, 2005

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

	1H FY2006 (Apr 1, to Sept 30, 2005)		1H FY2005 (Apr 1, to Sept 30, 2005)		Change	
					Amount	%
Domestic	49.6%	646.2	50.9%	637.5	+8.7	+1.4
Overseas	50.4%	657.3	49.1%	615.4	+41.9	+6.8
Revenue	100.0%	1,303.5	100.0%	1,252.9	+50.6	+4.0
Operating Income	4.6%	60.0	8.1%	101.3	(41.3)	(40.8)
Income before Income Taxes	4.9%	63.5	8.5%	105.9	(42.4)	(40.0)
Net Income	2.5%	33.1	4.2%	52.7	(19.6)	(37.2)
Exchange Rates						
US\$		¥109		¥110		(¥1)
Euro		¥136		¥133		+¥3

(Note)

Operating income, income before income taxes and net income for 1H of FY 2005 include a one-time gain on transfer of the substitutional portion of Fuji Xerox's employee pension fund liabilities.

Operating Segments

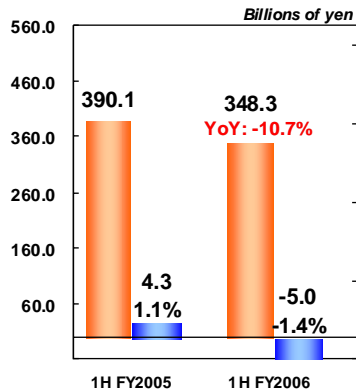


> Imaging Solutions

Revenue* /Operating Income

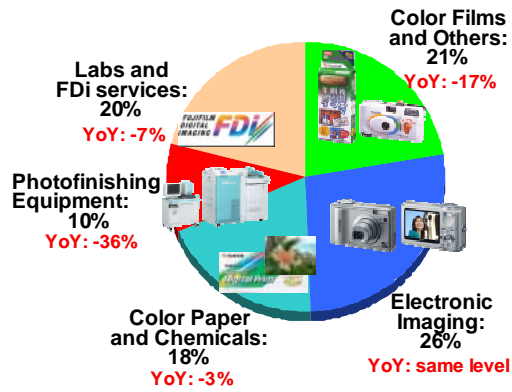
(Left scale) (Right scale)

Revenue Operating Income



*After elimination of intersegment transaction

Breakdown of Revenue



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Operating Segments



Color Films and Others Ratio of Revenue: 21% YoY: -17%

- Affected by declining demand, Fujifilm's worldwide color film sales volume decreased 17% YoY.
- Sale of QuickSnap Smart Flash in North America are continuing to be strong, just as in the previous year.

Electronic Imaging Ratio of Revenue: 26% YoY: same level

- The digital camera sales volume in the 1st half amounted to approximately 3.00 million units.
- In the Japanese market, strong sales of the FinePixF10 and Z1 models had the effect of boosting overall digital camera sales.
- In North America, performance was weak due to declining market prices and a product mix centered on entry models.

Color Paper and Chemicals Ratio of Revenue: 18% YoY: -3%

- Despite the impact of declining demand for film, the rising volume of digital camera prints contributed to the increase of worldwide color paper sales volume by 2% YoY.
- Sales were robust in the North American market, owing to the widespread installation of Frontier digital minilabs by major customers.

Photofinishing Equipment Ratio of Revenue: 10% YoY: -36%

- A previous surge in installations by major customers led to a temporary weakening in new demand, and the level of shipments was low.
- Amid rising worldwide demand for digital camera prints, Fujifilm is seeking to provide additional support for growth in its "Print at Retail" digital printing services business by digging up demand for new Frontier digital minilab installations.

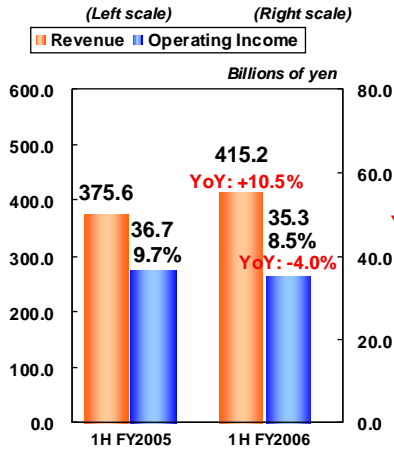
3

Operating Segments



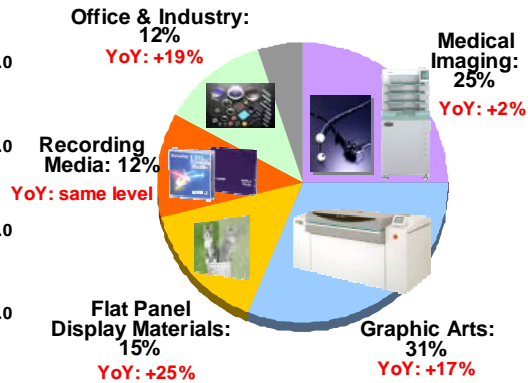
Information Solutions

Revenue* / Operating Income



*After elimination of intersegment transaction

Breakdown of Revenue



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Operating Segments



Medical Imaging Ratio of Revenue: 25% YoY: +2%

- Regarding equipment products, a robust increase was recorded in sales of FCR(Fuji Computed Radiography) products, centered on the FCR PROTECT CS, which is suitable for high-image-quality digital mammography, and dry imagers.
- In the field of medical-use picture archiving and communications systems, Fujifilm's SYNAPSE products generated steadily increasing sales.
- The high evaluation of FUJINON endoscopes' functions and performance supported steady sales.
- Fujifilm aims to gain a larger share of the endoscope market with its strong product lineup, which includes the Double-Balloon method Electronic Enteroscopy System and the Sapiaientia fully digital electronic endoscope system as well as the Transnasal Endoscope.

Graphic Arts Ratio of Revenue: 31% YoY: +17%

- Reflecting the strengthening of its CTP plate manufacturing capacity, Fujifilm expanded its sales of CTP plates.
- Aiming to capture the top share of the global CTP market, the Company is strengthening its quadripolar global manufacturing system, which is able to produce high-quality thermal and photopolymer CTP plates.
- In response to the surge in raw material prices, Fujifilm implemented selling price increases for its graphic arts related material products in Japan from September.
- The inclusion of FUJIFILM Sericol UK Limited and other additional companies into the Group from March 2005 helped expand the scope of Fujifilm's graphic arts business operations.

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Operating Segments



Flat Panel Display Materials *Ratio of Revenue: 15% YoY: +25%*

- Supported by abundant demand for FUJITAC and WV Film, the business is steadily growing.
- New manufacturing facilities for FUJITAC and WV Film started operations during 2Q FY2006, which contributed to increased sales.
- The Company plans to continue moving ahead with proactive capital investments, in an aim to bolster manufacturing capabilities.

Recording Media *Ratio of Revenue: 12% YoY: same level*

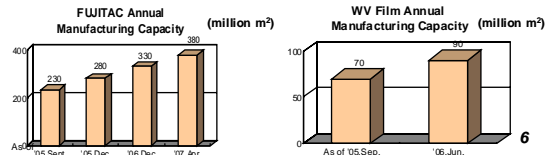
- Despite persistently intense price competition in mid-range data storage tape and DVD media markets, the continued expansion of overall demand enabled Fujifilm to increase its sales.
- Fujifilm made steady progress in expanding the volume of data cartridges for IBM TotalStorage® Enterprise Tape Drive 3592.

*TotalStorage is a trademark of IBM in the United States and other countries or both.

Office & Industry *Ratio of Revenue: 12% YoY: +19%*

- Sales of lens units for camera phones continued to grow, and the scale of lens business expanded.
- Sales were increased by adding FUJIFILM Electronic Materials U.S.A., Inc. to the Group during the latter half of the previous fiscal year.

Future Plans for Expanding Manufacturing Capability



Operating Segments

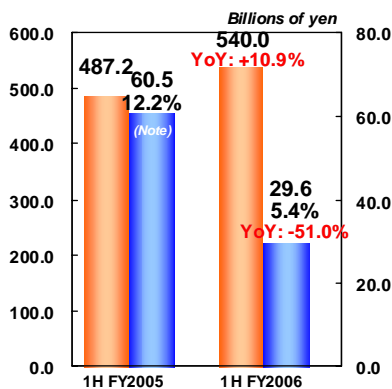


Document Solutions

Revenue* / Operating Income

(Left scale) (Right scale)

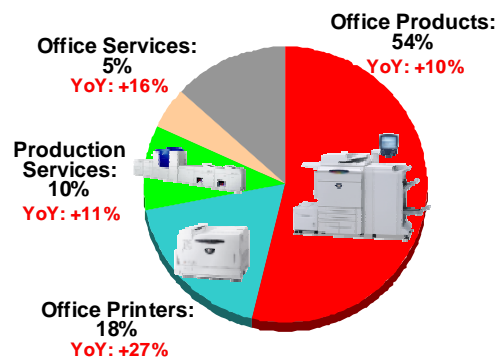
■ Revenue ■ Operating Income



*After elimination of intersegment transaction

(Note) Operating income for 1H of FY 2005 includes a one-time gain on transfer of the substitutional portion of Fuji Xerox's employee pension fund liabilities.

Breakdown of Revenue



Operating Segments



Office Products *Ratio of Revenue: 54% YoY: +10%*

- Domestic sales of DocuCentre C6550 /C5540 I models—the top products in the DocuCentre color multifunction device line—were robust.
- A large increase was recorded in the volume of exports of monochrome low-speed products and full-color high-speed products to North American and European markets.
- The lineup of ApeosPort digital multifunction devices products, with augmented networking functions, was strengthened.

Office Printers *Ratio of Revenue: 18% YoY: +27%*

- The volume of color laser printer exports to North America and Europe increased greatly.
- A considerable surge was recorded in sales of low-speed color laser printers in China and other Asian countries.

Production Services *Ratio of Revenue: 10% YoY: +11%*

- Sales of computer printing systems and on-demand printing systems in China and other Asian countries were robust.
- The Company's lineup of on-demand printing systems was strengthened with the launch of the Xerox iGen3 110 Digital Production Press.

Office Services *Ratio of Revenue: 5% YoY: +16%*

- Document outsourcing business expanded.
- The establishment of a joint venture, CrossForce Co., Ltd., has strengthened the Company's infrastructure for expanding office services business.

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Implementation of VISION 75

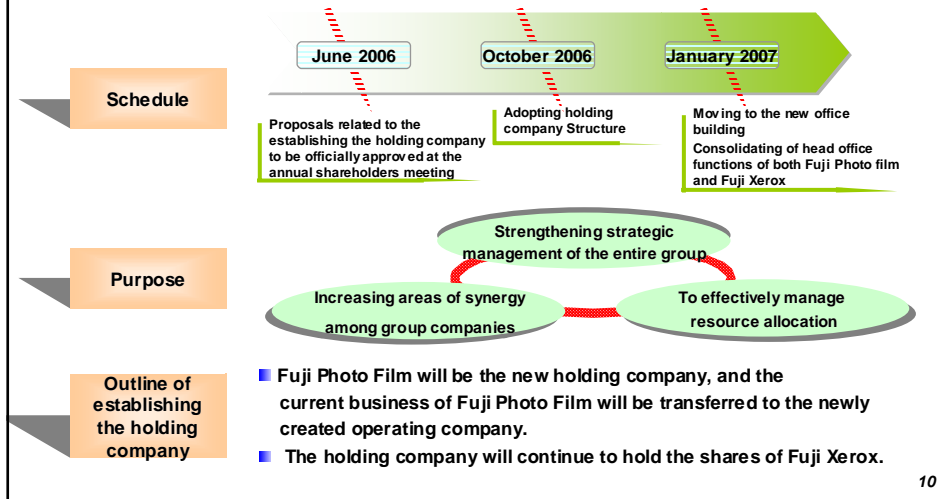


New Growth Strategies & Structural Reforms

- Established FUJIFILM CMIC HEALTHCARE Co., Ltd., in September as a joint venture with CMIC Co., Ltd., to reinforce the foundation of the life science operations.
- Created the Fine Chemicals Business Div. to bolster chemical related business, and also announced intention to acquire remaining interests in Sankio Chemical Co., Ltd.
- Entered the field of materials for plasma display panels, and increased its shareholding in Sanritz Corporation to accelerate the growth of its Flat panel display materials business.
- Unified each function of the Ashigara and Odawara factories, thereby creating the Kanagawa factory on October 1, to strengthen cost-competitiveness of photosensitive materials and to augment flat panel display materials manufacturing systems.
- Revamped Fuji Xerox's domestic marketing systems to strengthen its services businesses on October 1.
 - Direct marketing units: specialize in service marketing primarily to major corporate customers.
 - Marketing subsidiaries: establish deep roots in regions to flexibly offer both marketing and maintenance services.
- Shifting copier mass-manufacturing operations to the facilities in China to reduce processing expenses, and improve manufacturing efficiency, as well as to promote component commonality and standardization and reduce procurement costs.
- Introduced new information system that covers entire key operations at Fuji Xerox in May, creating a common platform for marketing and operational administration and aiming to reduce SG&A through inventory reductions.

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Strengthen Consolidated Management



➤ Outlook for FY2006 ending March 31, 2006

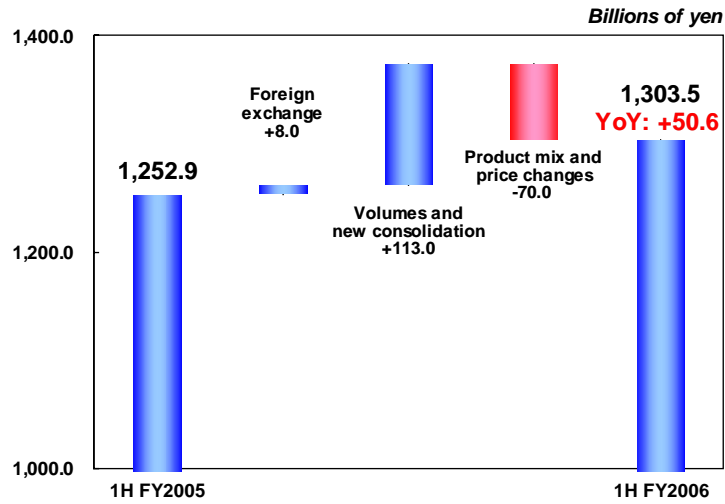
Billions of yen

	FY 2006 Outlook		FY 2005 Result		Change	
					Amount	%
Revenue	100.0%	2,700.0	100.0%	2,527.3	+172.7	+6.8
Operating Income	6.3%	170.0	6.5%	164.4	+5.6	+3.4
Income before Income Taxes	6.1%	164.0	6.4%	162.3	+1.7	+1.0
Net Income	3.1%	85.0	3.3%	84.5	+0.5	+0.6
Exchange Rates						
US\$		¥107		¥108		(¥1)
Euro		¥135		¥135		-

Reference Data



➤ Change in Revenue

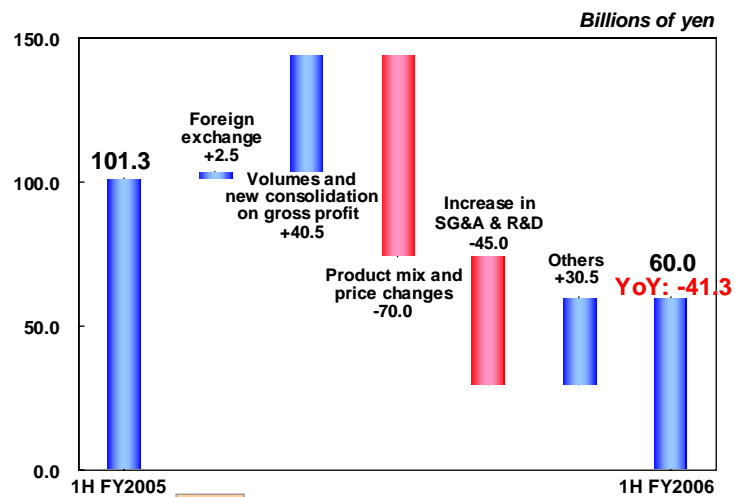


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Reference Data



➤ Change in Operating Income



(Note)

Increase in SG&A & R&D includes a one-time gain on transfer of the substitutional portion of Fuji Xerox's employee pension fund liabilities.

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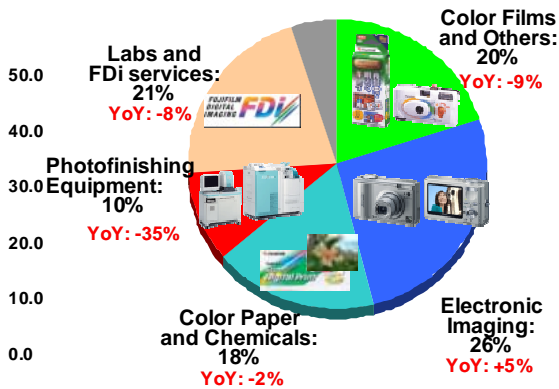
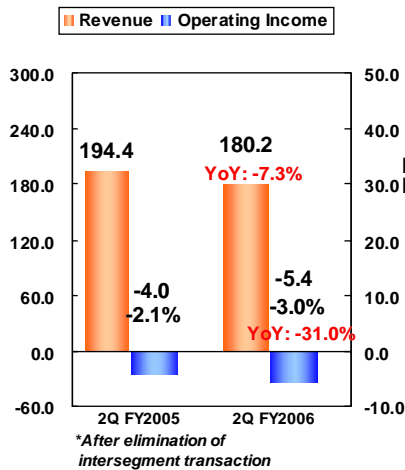
Reference Data



Imaging Solutions (3 months ended Sept. 30, 2005)

Revenue* /Operating Income

Breakdown of Revenue



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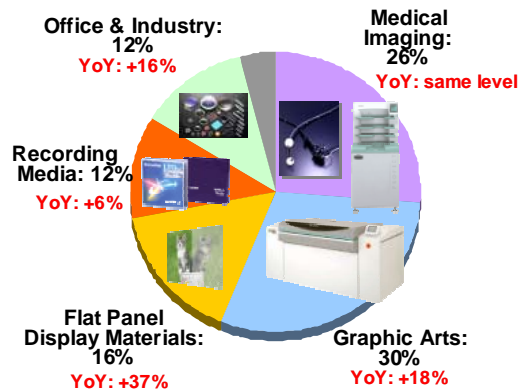
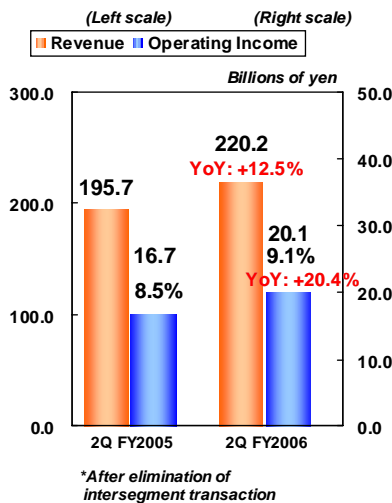
Reference Data



Information Solutions (3 months ended Sept. 30, 2005)

Revenue* /Operating Income

Breakdown of Revenue



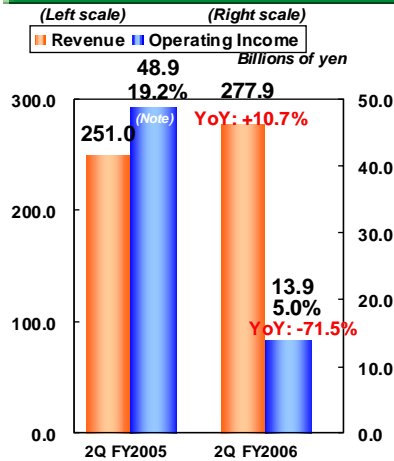
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Reference Data

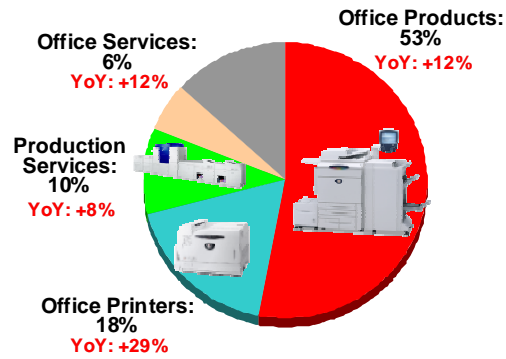


Document Solutions (3 months ended Sept. 30, 2005)

Revenue*/Operating Income



Breakdown of Revenue



(Note) *After elimination of intersegment transaction

Operating income for 2Q of FY 2005 includes a one-time gain on transfer of the substitutional portion of Fuji Xerox's employee pension fund liabilities.

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Reference Data



Capital Expenditure, Depreciation, and R&D Expenses

Billions of yen

	FY2006		FY2005	
	1H	(Estimated)	1H	
Imaging Solutions	13.2	37.0	26.1	42.0
Information Solutions	60.5	132.0	32.2	83.2
Document Solutions	16.6	41.0	12.9	32.2
Capital Expenditure (Note)	90.3	210.0	71.2	157.4
Imaging Solutions	34.4	-	30.3	62.9
Information Solutions	36.9	-	27.0	59.6
Document Solutions	33.3	-	27.8	59.8
Depreciation and Amortization	104.6	-	85.1	182.3
Depreciation (Note)	69.1	140.0	60.6	130.4
R&D Expenses	92.3	190.0	86.3	168.0
Ratio of R&D Expenses to Revenue	7.1%	7.0%	6.8%	6.6%

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

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Reference Data



Exchange Rates

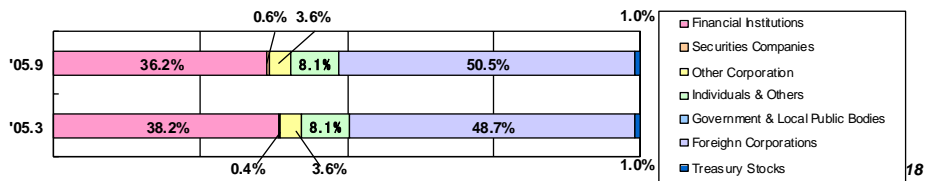
Unit: Yen

	FY2006					FY2005				
	1H		2H		Estimat ed	1 H		2 H		
	1Q	2Q	Estimat ed	Estimat ed		1Q	2Q	1Q	2Q	
US\$	108	111	109	105	107	110	110	110	105	108
Euro	136	135	136	135	135	132	134	133	137	135

Number of Employees

	Sep. 30, 2005	March. 31, 2005	Sep. 30, 2004
Non-Consolidated	9,144	8,914	9,359
Consolidated	76,430	75,638	74,870

Foreign Shareholder Ratio



FUJI PHOTO FILM CO., LTD.
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