

Earnings of Fiscal 2007 3Q Ended December 31, 2006

FUJIFILM Holdings Corporation
January 30, 2007

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 for 3Q FY2007 (3 months ended Dec. 31, 2006)

Billions of yen

	3Q FY2007 (Oct. 1 to Dec. 31, 2006)		3Q FY2006 (Oct. 1 to Dec. 31, 2005)		Change	
					Amount	%
Revenue	100.0%	716.5	100.0%	681.7	+34.8	+5.1
Pro-forma Operating Income	10.2%	73.3	6.4%	43.7	+29.6	+67.9
Structural Reform Expenses		2.6		2.0	+0.6	-
Operating Income	9.9%	70.7	6.1%	41.7	+29.0	+69.7
Income before Income Taxes	7.8%	55.6	6.8%	46.4	+9.2	+20.0
Net Income	3.4%	24.6	4.0%	27.1	(2.5)	(9.2)
Capital Expenditure*		33.4		33.7	(0.3)	(0.8)
Depreciation & Amortization		49.1		52.1	(3.0)	(5.7)
R&D Expenses	6.0%	42.5	6.6%	44.9	(2.4)	(5.5)
Exchange Rates						
	US\$	¥118		¥117		+¥1
	Euro	¥151		¥139		+¥12

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

■ Operating Results for 3Q FY2007 (9 months ended Dec. 31, 2006)

Billions of yen

	9 months FY2007 (Apr. 1 to Dec. 31, 2006)		9 months FY2006 (Apr. 1 to Dec. 31, 2005)		Change	
					Amount	%
Revenue	100.0%	2,068.5	100.0%	1,985.3	+83.2	+4.2
Pro-forma Operating Income	8.0%	166.1	5.6%	111.5	+54.6	+48.9
Structural Reform Expenses		44.6		9.8	+34.8	-
Operating Income	5.9%	121.5	5.1%	101.7	+19.8	+19.5
Income before Income Taxes	5.4%	112.3	5.5%	109.9	+2.4	+2.2
Net Income	2.3%	48.4	3.0%	60.2	(11.8)	(19.6)
Capital Expenditure*		100.5		124.0	(23.5)	(19.0)
Depreciation & Amortization		159.1		156.7	+2.4	+1.5
R&D Expenses	6.5%	133.1	6.9%	137.3	(4.2)	(3.1)
Exchange Rates						
	US\$	¥116		¥112		+¥4
	Euro	¥147		¥137		+¥10

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

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■ Structural Reforms

“Structural reforms are proceeding smoothly, and completion is expected within this fiscal year as scheduled.”

Structural Reform Expenses for 3Q & 9 Months FY2007

Billions of yen

Measures by Type

	3Q	9 months
Assets & Others	1.3	29.9
Staff	1.3	14.7
Decline in value of investment securities (Classified in “Nonoperating expense”)	21.6	21.6
Total Expenditure	24.2	66.2

Measures by Operating Segment

	3Q	9 months
Imaging	2.1	31.8
Information	0.5	12.8
Total Expenditure (Classified in “Operating expense”)	2.6	44.6

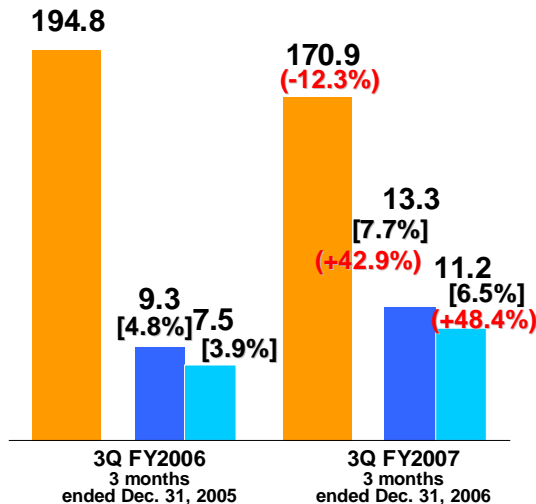
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■ Imaging Solutions (3 months ended Dec. 31, 2006)

Revenue*/Operating Income

- Revenue
- Pro-forma Operating Income (Excluding structural reform expenses)
- Operating Income (Including structural reform expenses)

[]: Operating Margin
(): YoY Comparison
Billions of yen



*Note: After elimination of intersegment transaction

Highlights of Performance

Revenue

Revenue: ¥170.9 billion (YoY:-12.3%)

●As sales of color films recede, Fujifilm increased sales of color paper through raising its market share and other initiatives.

Operating Income

Pro-forma Operating Income : ¥13.3 billion (YoY:+42.9%)

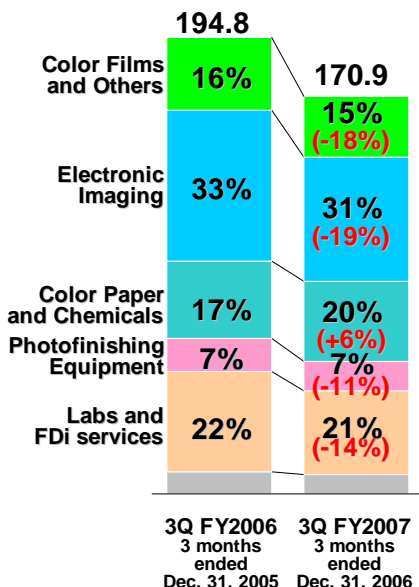
Operating Income: ¥11.2 billion (YoY:+48.4%)

●The effects of structural reform costs, continued high silver prices, and other factors were countered mainly by the benefits of structural reforms

Performance for the 3 months ended Dec. 31, 2006

Breakdown of Revenue

(): YoY Comparison Billions of yen



Color Films and Others

●Amid declining demand, FUJIFILM has been successful in increasing its market share and sales as competing companies have withdrawn from the market.

Electronic Imaging

- On a worldwide basis, the sales volume of digital cameras during 3Q amounted to 1.8 million units.
- Sales of new FinePix products "F31fd" and "Z5fd" with Fujifilm's Face Detection feature are robust.
- Price competition is growing more intense, principally for entry-level models.

Color Paper and Chemicals

●Color paper sales grew along with FUJIFILM's increasing share in markets of leading countries and continued market growth in digital photo prints.

Photofinishing Equipment

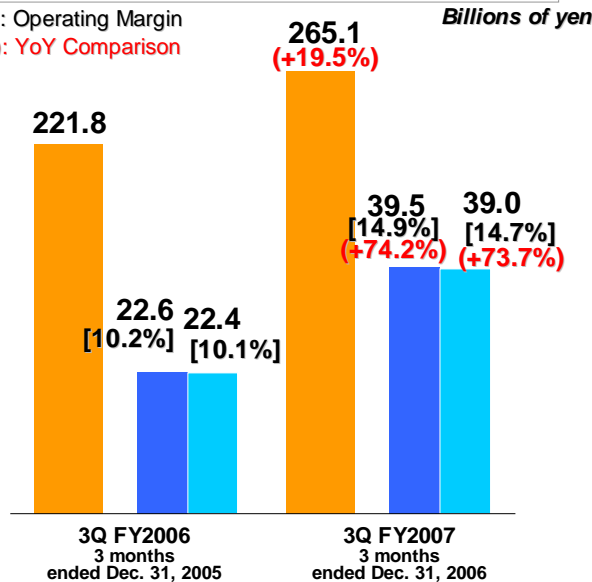
●Sales of digital minilabs decreased due to decrease of new installations at the major customers, but FUJIFILM moved ahead with efforts to expand sales of units to small and medium-scale customers.

Information Solutions (3 months ended Dec. 31, 2006)

Revenue*/Operating Income

- Revenue
- Pro-forma Operating Income (Excluding structural reform expenses)
- Operating Income (Including structural reform expenses)

[]: Operating Margin
(): YoY Comparison



*Note: After elimination of intersegment transaction

Highlights of Performance

Revenue

Revenue: ¥265.1 billion (YoY:+19.5%)

- All of our businesses are performing well.
- The consolidation of several additional subsidiaries contributed to sales.

Operating Income

Pro-forma Operating Income : ¥39.5 billion (YoY:+74.2%)

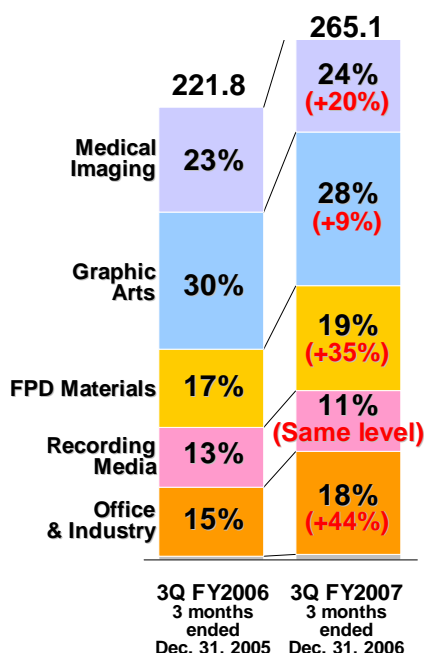
Operating Income: ¥39.0 billion (YoY:+73.7%)

- The effect of rising prices of silver and aluminum was countered mainly by an increase in sales volume.

Performance for the 3 months ended Dec. 31, 2006

Breakdown of Revenue

(): YoY Comparison Billions of yen



Medical Imaging

- Sales of FCR, dry films, and other products remained firm, and sales of the SYNAPSE network system were robust.
- Our wide lineup of endoscope products has been highly evaluated in Japan and overseas, and sales have increased greatly.
- Daiichi Radioisotope Laboratories, Ltd., contributed to sales. (The name of this company will be changed to FUJIFILM RI Pharma Co., Ltd., on April 1, 2007.)

Graphic Arts

- Along with the worldwide shift to CTP, sales of CTP system-related products have expanded steadily.

FPD Materials

- Sales of FUJITAC and WV Film products continued to grow.
- In October 2006, FUJIFILM Kyushu began operations at its first FUJITAC production plant.

Recording Media

- In the backup data storage media field, Fujifilm maintained strong sales of higher-capacity LTO Ultrium 3 and data cartridges used for the IBM TotalStorage® Enterprise Tape Drive 3592.
- Shipments of the world's first 700GB IBM 3592 Expanded Volume Tape Cartridges to IBM began, and FUJIFILM is working to further expand these business operations.

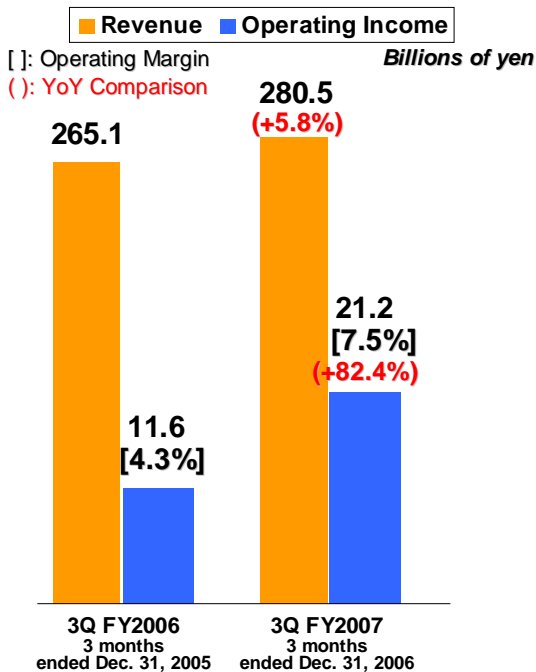
Office & Industry

- Our lens units for mobile phones with cameras featuring autofocus and zoom functions were highly evaluated in the market and sales expanded.
- FUJIFILM IMAGING COLORANTS LIMITED, whose business involves materials used in inks for ink-jet printers, has been accounted for as a consolidated subsidiary since the end of the previous fiscal year and contributed to the rise in sales.

*LTO and Ultrium are trademarks of Hewlett-Packard, IBM and Quantum in the U.S., other countries, or both.
*TotalStorage is a trademark of IBM in the U.S., other countries, or both.

■ Document Solutions (3 months ended Dec. 31, 2006)

Revenue*/Operating Income



*Note: After elimination of intersegment transaction

Highlights of Performance

Revenue

Revenue: ¥280.5 billion (YoY:+5.8%)

- Exports of color digital multifunction devices to North America and Europe as well as sales in China and other countries in Asia continued to be strong.

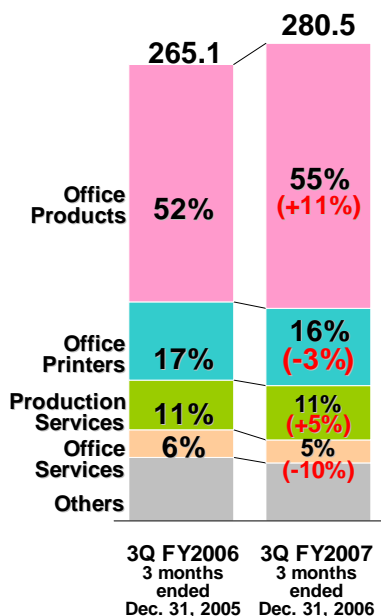
Operating Income

Operating Income: ¥21.2 billion (YoY:+82.4%)

- We were able to offset an increase in SG&A expenses stemming from the implementation of measures to strengthen our sales systems in China and other markets in Asia by increasing sales of multifunction devices and lowering R&D expenses.

Breakdown of Revenue

(): YoY Comparison Billions of yen



Office Products

- We strengthened the ApeosPort II Series by introducing, a new medium- to high-speed product to the lineup, in Japan.
- The performance of color units continued to be strong because of robust exports to North America and Europe and sales in China and other markets in Asia.

Office Printers

- Sales volume decreased due to inventory adjustments by domestic OEM customers. Sales of new products under our own brand increased.

Production Services

- We augmented our product lineup by introducing a monochrome on-demand publishing system in Japan's digital printing market, which is expected to show expansion going forward.
- Unit sales of color and monochrome publishing systems in China and other markets in Asia increased considerably.

Office Services

- Growth in document outsourcing business was sustained.
- A decline was seen in sales of household registration systems, for which a special high level of demand was seen during the same period of the previous fiscal year
- We began sales of our Apeos PE Master 1.2 software, which provides support to companies to meet more stringent internal control system requirements.

■ Aggressive Investments in Growth Areas: **FPD Materials**



FUJIFILM Kyushu Co., Ltd.

Constructing No.2 & No.3 plants at FUJIFILM Kyushu

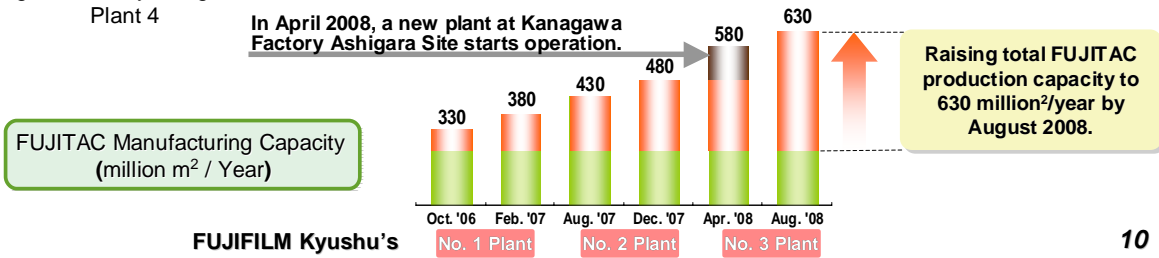
- Following the start-up of operations at the No. 1 plant in October 2006 and February 2007, we have begun the construction of the No. 2 and No. 3 plants (at a total investment cost of approximately ¥70 billion).
- Plans call for raising FUJITAC production capacity at FUJIFILM Kyushu to 300 million m²/year by August 2008.



Artist's concept of Kanagawa Factory Ashigara Site Plant 4

Decision made to construct a new plant to develop and produce ultrawide FUJITAC

- We have decided to construct a new plant to develop and produce ultrawide, 40-inch or more FUJITAC for use in large-scale LCD panels (at a total investment cost of approximately ¥24 billion).
- Plans call for the new plant to go into operation in April 2008, with an annual production capacity of 50 million m².



FUJIFILM Kyushu's

■ Measures in New Business Areas: **Life Science**

Examples of FUJIFILM's Core Technologies

Applying the concept of FTD technology

Control of free radicals

Collagen research

FUJIFILM's original materials technology includes a diverse range of 200,000 organic compounds.

Imaging(Picturing lives)/Analytical technologies, Creating healthier lives by science (Evidence/Monitoring/Diagnostic technologies)

Healthcare Products

Functional Skin Care Cosmetics



Combining FUJIFILM's core technologies with useful natural ingredients, FUJIFILM is creating original healthcare products.

Internal Care Products



Billions of yen

	FY2007 Outlook Apr.'06 to Mar.'07 (announced on Jan. 30, 2007)		FY2007 Outlook Apr.'06 to Mar.'07 (announced on Oct. 31, 2006)		Change		FY2006 Results Apr.'05 to Mar.'06		Change	
					Amount	%			Amount	%
Revenue	100.0%	2,750.0	100.0%	2,740.0	+10.0	+0.4	100.0%	2,667.4	+82.6	+3.1
Operating Income	4.0%	110.0	2.9%	80.0	+30.0	+37.5	2.6%	70.4	+39.6	+56.3
Income before Income Taxes	3.3%	90.0	2.9%	80.0	+10.0	+12.5	3.0%	79.6	+10.4	+13.1
Net Income	1.5%	40.0	1.4%	38.0	+2.0	+5.3	1.4%	37.0	+3.0	+8.1
Exchange Rates										
US\$		¥116		¥113	+¥3	-		¥113	+¥3	-
Euro		¥148		¥140	+¥8	-		¥138	+¥10	-
Structural reform and "Slim & Strong Drive" related expense		*110.0		79.0	+31.0	-		86.0	+24.0	-

*Note: Out of 110.0, 90.0 is classified in "Operating expense."

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Reference Data

FUJIFILM

- Reclassification of structural reform expenses for 3Q FY2006 (3 months ended December 31, 2005)

	Before Reclassification (Disclosed on January 31, 2006)		Reclassified (Disclosed on January 30, 2007)	
Sales		368.5		366.8
Rentals		38.2		38.2
Cost of Sales	59.7%	406.7	59.4%	405.0
Gross Profit	40.3%	275.0	40.6%	276.7
SG&A	27.6%	188.4	27.6%	188.1
R&D	6.6%	44.9	6.6%	44.9
Restructuring & Other Charges	-	-	0.3%	2.0
Operating Expenses	34.2%	233.3	34.5%	235.0
Operating Income	6.1%	41.7	6.1%	41.7

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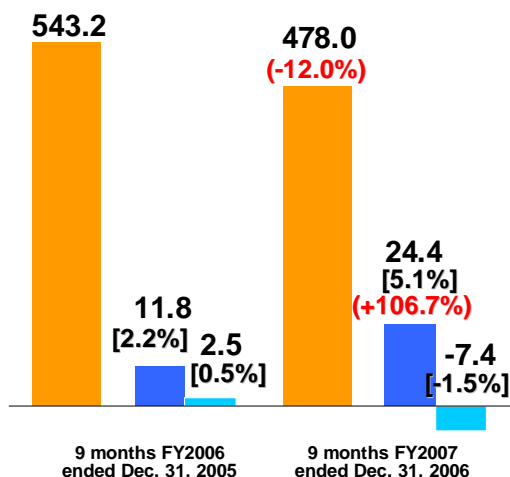
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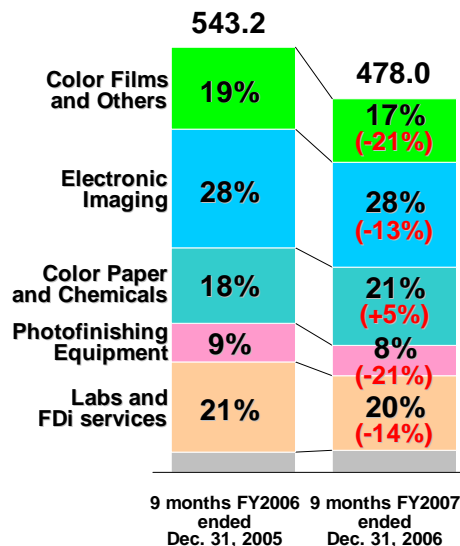
Billions of yen



*Note: After elimination of intersegment transaction

Breakdown of Revenue

(): YoY Comparison Billions of yen



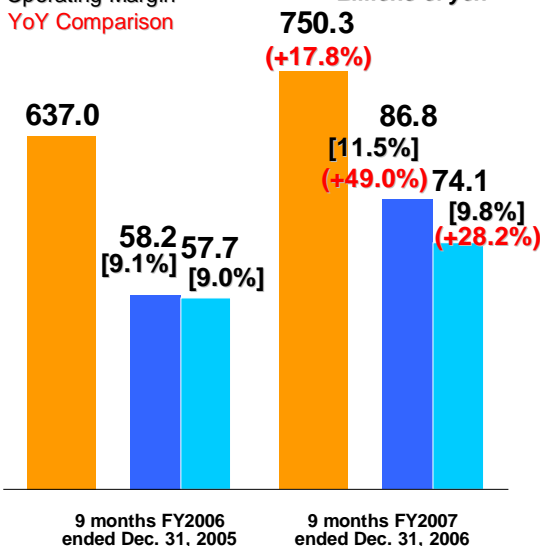
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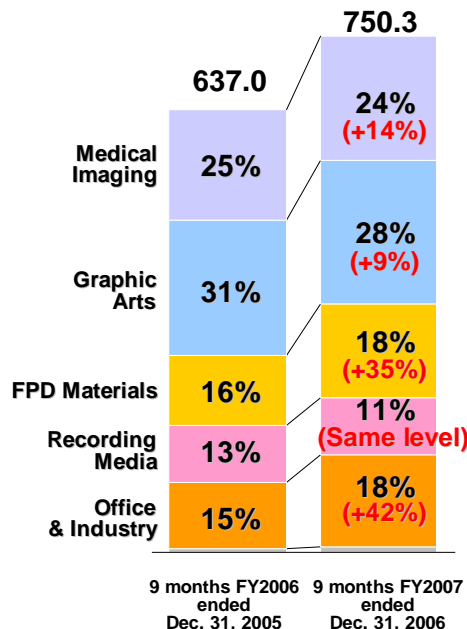
Billions of yen



*Note: After elimination of intersegment transaction

Breakdown of Revenue

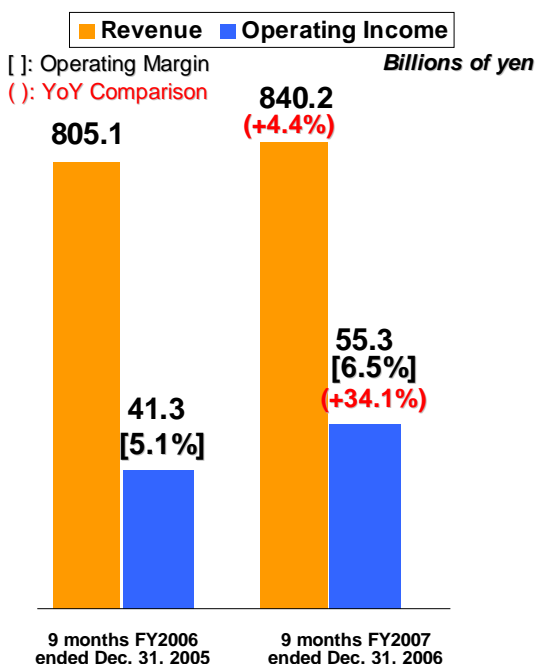
(): YoY Comparison Billions of yen



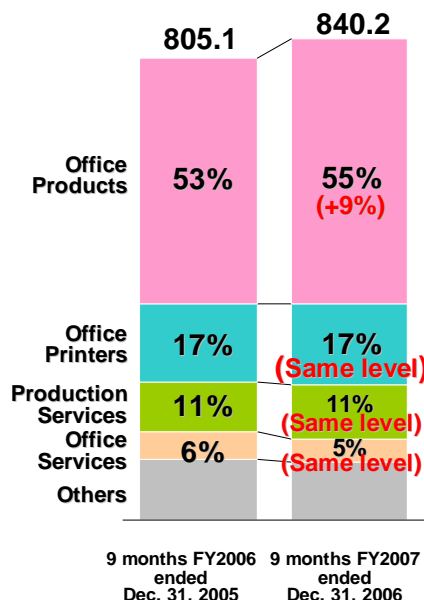
■ Document Solutions (9 months ended Dec. 31, 2006)

Revenue* /Operating Income

Highlights of Performance



(): YoY Comparison Billions of yen

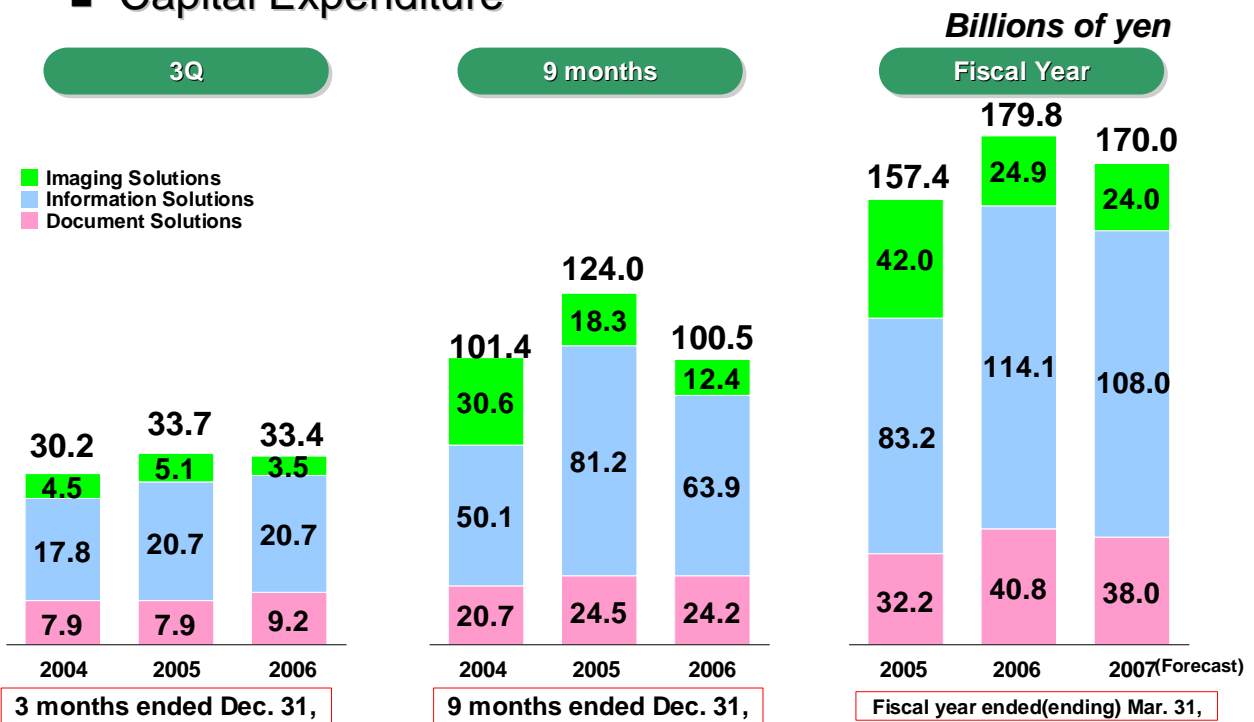


*Note: After elimination of intersegment transaction

■ Major M&A transactions during the current fiscal year

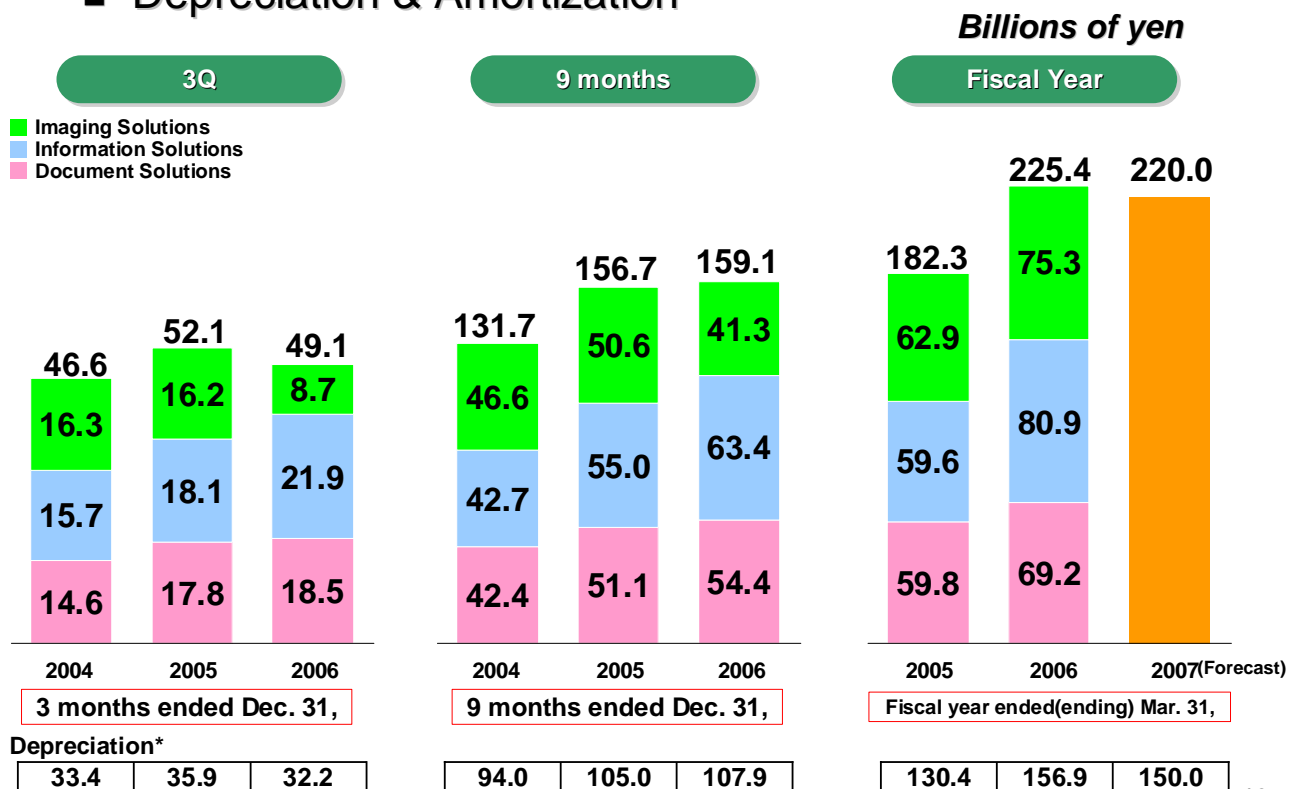
Month/Year	Business Field	Transaction
July '06	Ink for inkjet printers	Strengthened our ink-jet business through the acquisition of U.S. company Dimatix, a leading manufacturer of heads for industrial ink-jet printers.
October '06	Graphic arts	Built a direct sales system for graphic arts equipment and materials in Oceania through the acquisition of a distributor in the region.
October '06	Medical	Broadened the scope of the medical business through the acquisition of 100% of the shares of Daiichi Radioisotope Laboratories, Ltd., a leading manufacturer in the diagnostic radiopharmaceuticals field.
December '06	Medical	Expanded our position in the medical products business by acquiring Problem Solving Concepts, Inc., a provider of medical imaging Information systems for cardiology

■ Capital Expenditure



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

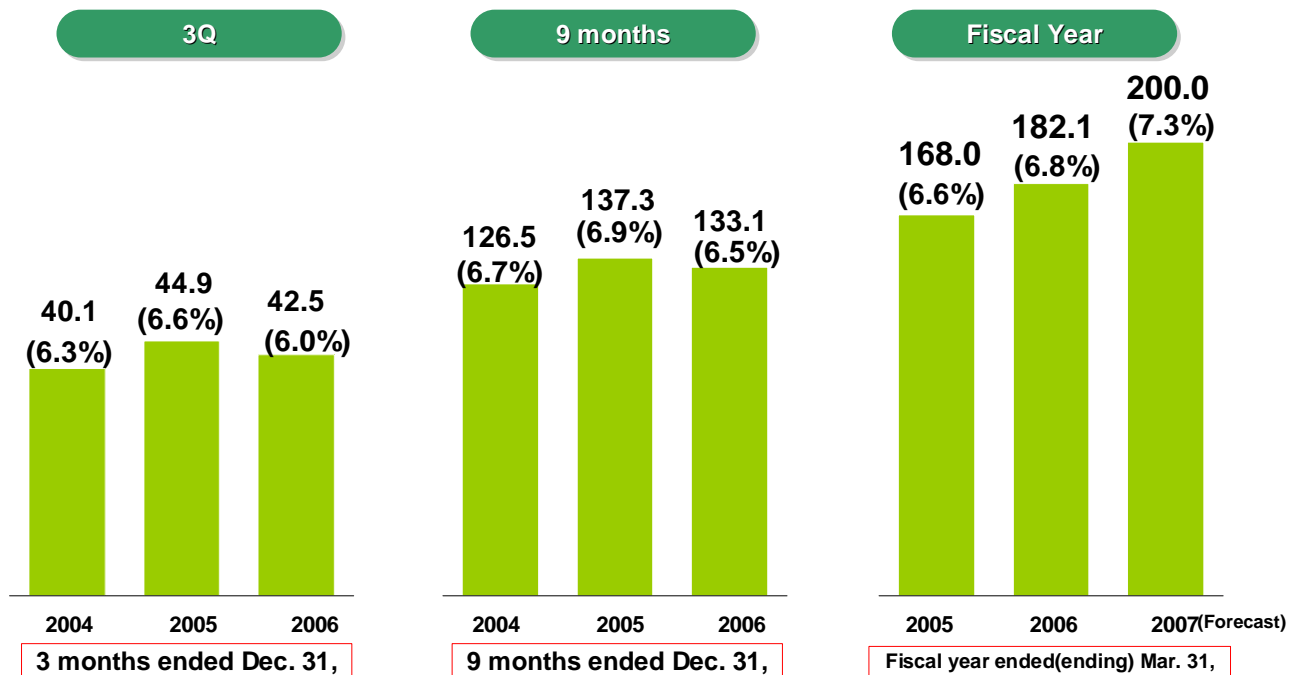
■ Depreciation & Amortization



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

■ R&D Expenses

Billions of yen



Note: Figures in parentheses represent ratio of R&D expense to revenue.

● Exchange Rates

Unit: Yen

	FY 2007					FY 2006				
	9 months				Estimated	9 months				
	1Q	2Q	3Q			1Q	2Q	3Q		
US\$	115	116	118	116	116	108	111	117	112	113
Euro	143	147	151	147	148	136	135	139	137	138

● Number of Employees

	2006				2005
	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31
Consolidated Total	77,838	78,411	77,479	75,845	75,606



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**