

August 28, 2008

## Notice of Revised Consolidated Earnings Forecast for First-Half Period and Full Fiscal Year Ending March 31, 2009

FUJIFILM Holdings Corporation announced today the following revision to its consolidated earnings forecast for the first-half period and the full fiscal year ending March 31, 2009. This replaces the previous forecast announced on April 28, 2008.

### 1. Revised Earnings Forecast for Fiscal Year Ending March 31, 2009

#### (1) First-Half Period (April 1, 2008—September 30, 2008)

(Millions of yen)

	Revenue	Operating income	Income before income taxes, minority interests and equity in net earnings of affiliated companies	Net income
Previous forecast (A) (issued on Apr. 28, 2008)	1,400,000	95,000	95,000	50,000
Latest revised forecast (B)	1,360,000	73,000	80,000	40,000
Change (B-A)	(40,000)	(22,000)	(15,000)	(10,000)
Percentage (%)	(2.9)	(23.2)	(15.8)	(20.0)
(Ref.) Actual Results for 1H FY 2008/3	1,408,074	108,662	114,767	64,647

#### (2) Full Year (April 1, 2008—March 31, 2009)

(Millions of yen)

	Revenue	Operating income	Income before income taxes, minority interests and equity in net earnings of affiliated companies	Net income
Previous forecast (A) (issued on Apr. 28, 2008)	2,900,000	210,000	210,000	110,000
Latest revised forecast (B)	2,850,000	160,000	163,000	80,000
Change (B-A)	(50,000)	(50,000)	(47,000)	(30,000)
Percentage (%)	(1.7)	(23.8)	(22.4)	(27.3)
(Ref.) Actual Results for FY 2008/3	2,846,828	207,342	199,342	104,431

## **2. Reasons for the Revision**

Amid slack economic conditions throughout the world as well as surges in the prices of natural resources and raw materials, the operating environment in the current fiscal year ending March 2009 has been harsher than that of the previously forecast. Moreover, economic trends are expected to be further deteriorating, and there will be less possibility of an early improvement in the operating environment. In response to these situations, we intend to pursue profit improvement initiatives, such as additional cost reduction programs, including cutting back SG&A expenses, and the structural reforms.

Considering the impact of the additional expenses for those initiatives and a further deterioration of the operating environment, we are revising our estimated earnings forecast downward as for the first-half period and the full fiscal year.

Note: These forecasts are based on the Company's current assumptions and beliefs in light of the information currently available to it, and involve known and unknown risks and uncertainties. The Company's actual results may differ materially from those discussed in the forward-looking statements.