

Notice of Revised Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2012

January 30, 2012

FUJIFILM Holdings Corporation announced today the following revision to its consolidated earnings forecast for the fiscal year ending March 31, 2012 (April 1, 2011—March 31, 2012) announced on October 30, 2011.

1. Revised Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2012 (April 1, 2011—March 31, 2012)

(U.S. GAAP)

(Amount Unit: Millions of yen unless otherwise specified)

	Revenue	Operating income	Income before income taxes	Net income attributable to FUJIFILM Holdings	Net income attributable to FUJIFILM Holdings per share
Previous forecast (A) (announced on Oct. 31, 2011)	2,290,000	136,500	107,500	54,000	Yen 112.10
Latest revised forecast (B)	2,200,000	110,000	78,000	28,000	58.13
Change (B-A)	(90,000)	(26,500)	(29,500)	(26,000)	(53.97)
Percentage (%)	(3.9)	(19.4)	(27.4)	(48.1)	(48.1)
(Ref.) Actual results for FY 2011/3	2,217,084	136,356	117,105	63,852	131.30

2. Reasons for the Revision

Fujifilm's operating environment is expected to be affected by the weakness of the fundamental trend of recovery in the U.S. economy as well as the sovereign debt crisis in Europe and other factors promoting economic stagnation. These situations, along with such factors as the start of an economic growth rate slackening in emerging countries and regions, are making it difficult to anticipate future developments. Similarly, in Japan, a demand decrease accompanying yen appreciation and export environment deterioration is combining with other factors to create the risk for an economic downturn.

In view of these conditions, Fujifilm has been strengthening sales network, launching new products, and taking other measures that have been supporting robust sales in China and other emerging markets. However, overall sales have been below planned levels owing to the impact of such factors as yen appreciation, demand decreases due to the deterioration of business confidence, and the difficulty of procuring certain components as a result of the flood in Thailand. Operating income has also been below planned levels owing to the impact of the decrease in sales as well as yen appreciation, expense increases associated with component procurement difficulties stemming from the flood in Thailand, and other factors. Income before income taxes and net income attributable to FUJIFILM Holdings have also been below planned levels as a consequence of negative factors that include impairment loss on investment securities recognized under the stagnant stock markets.

Considering these circumstances, the Company has revised down its forecasts of revenue, operating income, income before income taxes, net income attributable to FUJIFILM Holdings, and net income attributable to FUJIFILM Holdings per share for the fiscal year ending March 31, 2012.

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.

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