

Earnings of FY2020/3

FUJIFILM Holdings Corporation

May 22, 2020

FORWARD-LOOKING STATEMENTS

Forward-looking statements, such as those relating to earnings forecasts and other projections contained in this material, are management's current assumptions and beliefs based on currently available information. Such forward-looking statements are subject to a number of risks, uncertainties, and other factors. Accordingly, actual results may differ materially from those projected due to various factors.

Performance Summary of FY2020/3

FUJIFILM

Consolidated Performance of FY2020/3

■ Consolidated Performance of FY2020/3

	Actual	YoY	COVID-19 impact
Revenue	¥2,315.1 billion	-¥116.4 billion (-4.8%)	-¥47.0 billion (-1.9%)
Operating Income	¥186.6 billion	-¥23.2 billion (-11.1%)	-¥26.0 billion (-12.3%)
Net Income Attributable to FUJIFILM Holdings	¥125.0 billion	-¥13.1 billion (-9.5%)	-¥18.0 billion (-13.0%)

- ✓ Actual did not meet the FY2020/3 performance forecast
- ✓ Dividend is planned to be ¥95 per share as initially planned

■ Our measures to address COVID-19

- ✓ *Avigan® Tablet* as candidate drug for COVID-19
- ✓ Develop/sell gene detection kit that drastically shortens time for PCR tests
- ✓ Develop/sell gene detection reagents for *μTAS Wako g1*, a fully automatic gene analyzer
- ✓ Provide medical equipment and materials for diagnosis of pneumonia etc.
- ✓ Team with the COVID-19 Therapeutics Accelerator in the contract process development and manufacturing of a future therapy

Initiatives in FY2021/3

Healthcare & Material Solutions

Business growth in Healthcare & Highly-functional Materials Fields

- Provide products and services to contribute to ending the spread of COVID-19 pandemic
- Expand Bio CDMO business by supplying high quality bio pharmaceuticals that meet customer needs
- Create synergies in Medical Systems business with the acquired business from Hitachi Ltd.
- Provide highly-functional materials for semiconductor production and develop new products in the display field

Document Solutions

Accelerate growth and further improve profitability through new strategies as "FUJIFILM Business Innovation Corp." that will start in FY2022/3

- Expand Solutions & Services business that supports diverse work styles
- Evolve and develop Document business by creating only one products and expanding OEM
- Start marketing activities to expand into the global market

Imaging Solutions

Maintain profitability as cash cow

- Offer various ways of enjoying photos by *instax*, print from smart phones and digital cameras

Financial Policies

Strengthen cash management and maintain a sound capital structure

- Allocate cash focused on capital investments and R&D investments in growth/necessary areas
- Introduce ROIC and CCC into management control to enhance cash generation
- Secure a sound capital structure by maintaining a balance between cash flow and liabilities
- Regarding shareholder returns, continue a dividend policy targeting dividend payout ratio of over 25% and execute flexible share buy backs

Initiatives Regarding Avigan® Tablet

■ Avigan® Tablet (generic name: favipiravir)

- ✓ Approved in Japan for manufacturing and sale as an influenza antiviral drug (2014)
- ✓ Since it has a mechanism to prevent the replication of the virus by selectively inhibiting its RNA polymerase, similar effects are expected for the new coronavirus, which is an RNA virus of the same species as the influenza virus

■ Our initiatives

- 1) Conducting corporate clinical trials* for patients of COVID-19 in Japan and the U.S.

(*): Japan: Phase III, the U.S.: Phase II

- 2) Started expansion of manufacturing capacity to respond to requests for supply from countries including Japan

Avigan® Tablet Manufacturing Capacity

July 2020: appx. 100,000* patients / month
(12 million tablets / month)
September 2020: appx. 300,000* patients / month
(36 million tablets / month) Gradual increase in capacity

Promptly responding to increase in stockpile requested by Japanese government and overseas to contribute to ending the spread of COVID-19

*Calculated based on the administration method of favipiravir in accordance with "The concept of antiviral treatment for COVID-19" of the Japanese Society of Infectious Diseases (1,800 mg / dose x 2 times on the first day, 800 mg / dose x 2 times on the second day or after, maximum 14 days).

Consolidated Performance of FY2020/3 (Apr. 2019 – Mar. 2020)

(Billions of yen)

	Full year				
	FY2019/3	FY2020/3	Change	Impact of exchange rate	Constant-currency basis
Revenue	2,431.5 100.0%	2,315.1 100.0%	(116.4) -4.8%	(48.8)	(67.6) -2.8%
Operating Income	209.8 8.6%	186.6 8.1%	(23.2) -11.1%	(13.2)	(10.0) -4.8%
Income before Income Taxes	212.8 8.8%	173.1 7.5%	(39.7) -18.7%	(12.5)	(27.2) -12.8%
Net Income Attributable to FUJIFILM Holdings	138.1 5.7%	125.0 5.4%	(13.1) -9.5%	(8.6)	(4.5) -3.2%
Net Income Attributable to FUJIFILM Holdings per Share	¥326.81	¥306.18	(¥20.63)	(Other factors of change (YoY)) Operating income --- Raw material prices: + ¥2.9 billion	
Exchange Rates	US\$/¥ ¥111	€/ ¥128	(¥2) (¥7)		

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Consolidated Revenue and Operating Income by Segment

(Billions of yen)

Revenue	Full Year		Change	Impact of exchange rate	Constant-currency basis
	FY2019/3	FY2020/3			
Healthcare	484.3	504.1	19.8 (+4.1%)	(10.3)	30.1 (+6.2%)
Healthcare & Material Solutions	1,039.0	1,024.2	(14.8) (-1.4%)	(20.6)	5.8 (+0.6%)
Document Solutions	1,005.6	958.3	(47.3) (-4.7%)	(16.7)	(30.6) (-3.0%)
Imaging Solutions	386.9	332.6	(54.3) (-14.0%)	(11.5)	(42.8) (-11.1%)
Total	2,431.5	2,315.1	(116.4) (-4.8%)	(48.8)	(67.6) (-2.8%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income	Full Year		Change	Impact of exchange rate	Constant-currency basis
	FY2019/3	FY2020/3			
Healthcare	33.3	33.1	(0.2) (-0.8%)	(1.8)	1.6 (+4.6%)
Healthcare & Material Solutions	97.6	92.4	(5.2) (-5.3%)	(3.9)	(1.3) (-1.3%)
Document Solutions	96.4	105.0	8.6 (+9.0%)	(5.1)	13.7 (+14.3%)
Imaging Solutions	51.1	25.1	(26.0) (-51.0%)	(4.4)	(21.6) (-42.3%)
Corporate Expenses & Eliminations	(35.3)	(35.9)	(0.6)	0.2	(0.8)
Total	209.8	186.6	(23.2) (-11.1%)	(13.2)	(10.0) (-4.8%)

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Summary by Operating Segment

(Billions of yen)

Healthcare & Material Solutions

Revenue	YoY		Operating income	YoY	
1,024.2	(14.8)	(-1.4%)	92.4	(5.2)	(-5.3%)

Though overall revenue decreased due to COVID-19 impact, healthcare increased driven by medical systems, bio CDMO and regenerative medicine. Operating income decreased.

<Impact of the COVID-19 pandemic>

- Refrained sales activities to hospitals and delayed business negotiations in medical systems despite increased sales for such products as mobile X-ray imaging equipment used for pneumonia tests.
- Decline in printing demand in graphic systems due to self restraint of events etc.

<Business performances>

- In medical systems, sales were solid for medical IT, endoscopes, in-vitro diagnostics etc.
- In bio CDMO, contract development and manufacturing of biopharmaceuticals increased.
- In pharmaceuticals, a new manufacturing facility dedicated for liposome formulation became operational in February 2020 and contract services of process development and manufacturing started.
- In display materials, revenue decreased due to production adjustments of LCD panels etc.
- In electronic materials, sales of peripheral materials for photolithography were affected by sluggish semiconductor market, but overall revenue increased due to solid sales of CMP slurries etc.
- In recording media, sales were strong for magnetic tapes for high volume data storage.
- In graphic systems, sales decreased due to a decline in the demand for printing plates.

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Summary by Operating Segment

(Billions of yen)

Document Solutions

Revenue	YoY		Operating income	YoY	
958.3	(47.3)	(-4.7%)	105.0	8.6	(+9.0%)

Though revenue decreased due to COVID-19, a decline in the export to the U.S. / Europe and lower sales in China.

Operating income increased by improvements in profitability and a positive impact from structural reforms.

<Impact of the COVID-19 pandemic>

- Overall revenue was affected by restraint on sales activities and delayed business negotiations due to COVID-19.
- In office products & printers, product sales declined due to office closures caused by COVID-19. Meanwhile, the spread of work-from-home increased the demand for the *beat*, a one-stop outsourcing service that supports network securities of small and medium-sized offices, and the *Netprint®* service using multifunction printers installed at Seven-Eleven stores nationwide.

<Business performances>

- In office products, the export to the U.S. / Europe and sales in China decreased. In Japan, sales were strong until the 3rd quarter for the *ApeosPort-VII C* series, flagship color multifunction devices that realize robust security environment.
- In production services, overall sales volume increased.
- In solutions & services, sales increased for one-stop services that support the design, maintenance etc. of IT environments in offices in Japan.

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Summary by Operating Segment

(Billions of yen)

Imaging Solutions

Revenue	YoY		Operating income	YoY	
332.6	(54.3)	(-14.0%)	25.1	(26.0)	(-51.0%)

Revenue decreased as sales declined for *instax* instant photo systems, photographic paper and mirrorless digital cameras due to COVID-19 etc. Operating income decreased due to the revenue decline.

<Impact of the COVID-19 pandemic>

- Launch of new products partly postponed due to a decline in operation rate of group factories in China.
- Sales of the *instax* series of instant photo systems and the X series of mirrorless digital cameras were affected by the decrease in the number of customers at retail stores and the closure of stores.

<Business performances>

- In photo imaging, revenue decreased due to declined sales of photographic paper and inventory adjustments of *instax* in the first half of the fiscal year. Sell-through of *instax* in Q3 went up YoY.
- In electronic imaging, although the sales of entry-level mirrorless digital cameras mainly decreased under severe market conditions, sales of *FUJIFILM X-Pro3*, a flagship model, were solid.
- In optical device, revenue decreased, reflecting a declined demand for various industrial use lenses such as on-vehicle lenses due to an economic slowdown in China.

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Structural Reforms of Fuji Xerox

(Billions of yen)

	FY2018/3 (Actual)	FY2019/3 (Actual)	FY2020/3 (Actual)	TOTAL
Structural reform expenses etc.	70.0	16.1	8.7	94.8
Positive impact	0.0	31.0	18.1	49.1

FY2020/3	Q1 (Actual)	Q2 (Actual)	Q3 (Actual)	Q4 (Actual)	Full Year
Structural reform expenses etc.	4.1	0.4	3.4	0.8	8.7
Positive impact	8.3	3.8	3.0	3.0	18.1

The structural reforms in FY2020/3
proceeded as planned

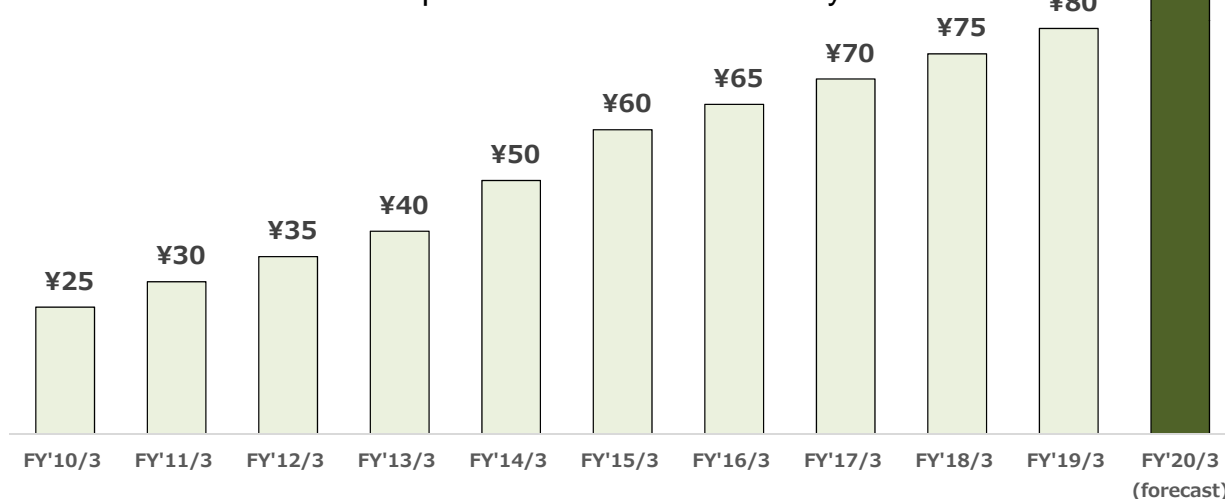
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Shareholder Returns

Dividend

Dividend for FY2020/3 is planned to be ¥95 per share, Increase by ¥15 from the previous fiscal year.

The dividend increase is planned for 10 consecutive years.



Share buybacks

Share buyback of ¥ 51.6 billion was executed in FY2020/3.

Consolidated Balance Sheet

(Billions of yen)

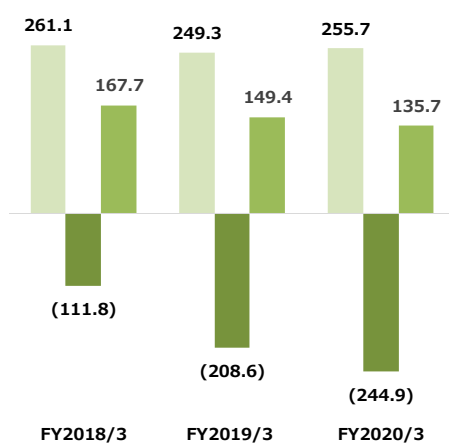
	Mar. 18	Mar. 19	Mar. 20	Change from Mar. 19		Mar. 18	Mar. 19	Mar. 20	Change from Mar. 19
Cash and cash equivalents	768.2	654.7	396.1	(258.6)	Short-term and long-term debt	454.2	524.1	624.2	100.1
Notes and accounts receivable	619.1	617.8	558.4	(59.4)	Notes and accounts payable	248.5	238.4	222.3	(16.1)
Inventories	361.3	374.5	380.9	6.4	Other liabilities	491.5	407.3	481.4	74.1
Other current assets	112.2	83.9	153.8	69.9	Total liabilities	1,194.2	1,169.8	1,327.9	158.1
Total current assets	1,860.8	1,730.9	1,489.2	(241.7)	Total FUJIFILM Holdings shareholders' equity	2,079.1	2,037.0	1,953.3	(83.7)
Property, plant and equipment	537.5	526.8	600.5	73.7	Noncontrolling interests	219.6	207.9	40.5	(167.4)
Goodwill, net	591.6	655.5	687.2	31.7	Total equity	2,298.7	2,244.9	1,993.8	(251.1)
Investment securities and other	503.0	501.5	544.8	43.3	Total liabilities and equity	3,492.9	3,414.7	3,321.7	(93.0)
Total noncurrent assets	1,632.1	1,683.8	1,832.5	148.7					(yen)
Total assets	3,492.9	3,414.7	3,321.7	(93.0)	Exchange Rates	Mar. 18	Mar. 19	Mar. 20	Change from Mar. 19
					US\$/¥	¥106	¥111	¥109	(¥2)
					€/¥	¥131	¥125	¥120	(¥5)

Cash Flows

(Billions of yen)

- C/F from operating activities
- C/F from investing activities
- Free cash flows
(without acquisitions of businesses)

(Billions of yen)



	FY2018/3	FY2019/3	FY2020/3
Net income	144.2	157.1	138.3
Depreciation & amortization	127.6	129.9	122.7
Change in notes and accounts receivable	41.3	4.9	53.3
Change in inventories	(7.5)	(12.3)	(11.5)
Change in notes and accounts payable - trade	(20.0)	(12.5)	(10.6)
Others	(24.5)	(17.8)	(36.5)
C/F from operating activities	261.1	249.3	255.7
Capital expenditure	(63.0)	(68.5)	(84.7)
Purchases of software	(18.5)	(20.5)	(25.0)
Sales and purchases of marketable and investment securities	108.9	(24.4)	(3.1)
Acquisitions of businesses	(127.3)	(84.3)	(121.8)
Others	(11.9)	(10.9)	(10.3)
C/F from investing activities	(111.8)	(208.6)	(244.9)
Free cash flows	149.3	40.7	10.8
Free cash flows without acquisitions of businesses and others *	167.7	149.4	135.7

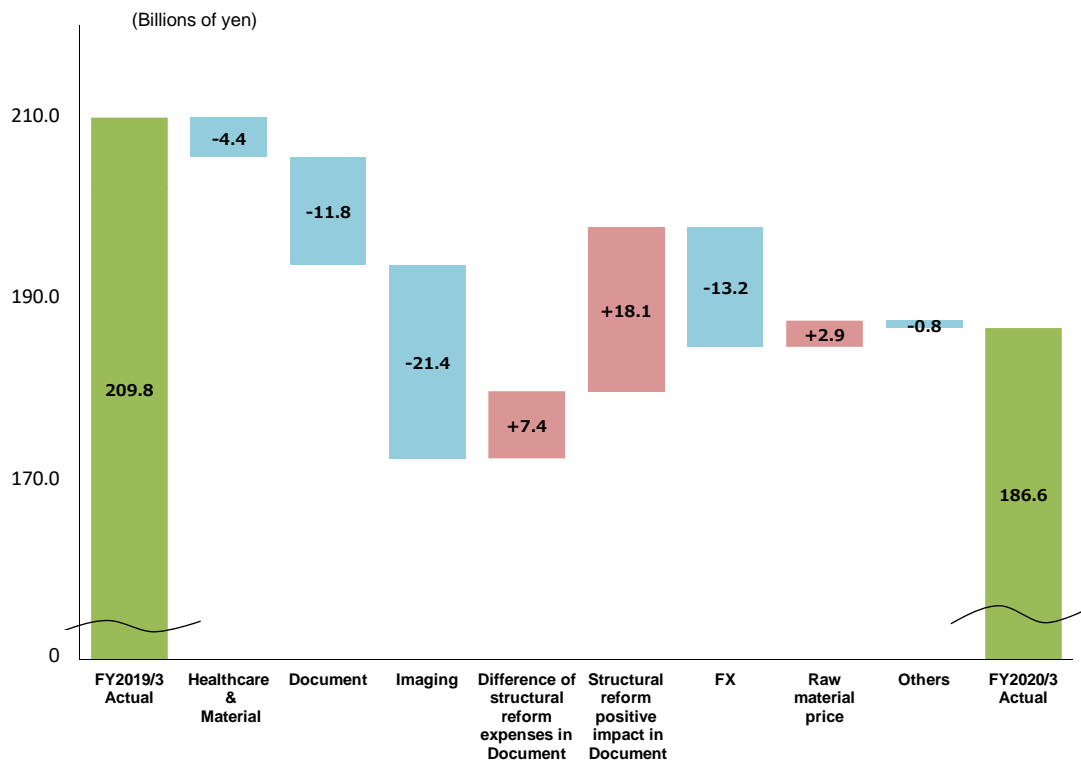
* After deduction of acquisitions of businesses, sales and purchases of marketable and investment securities.

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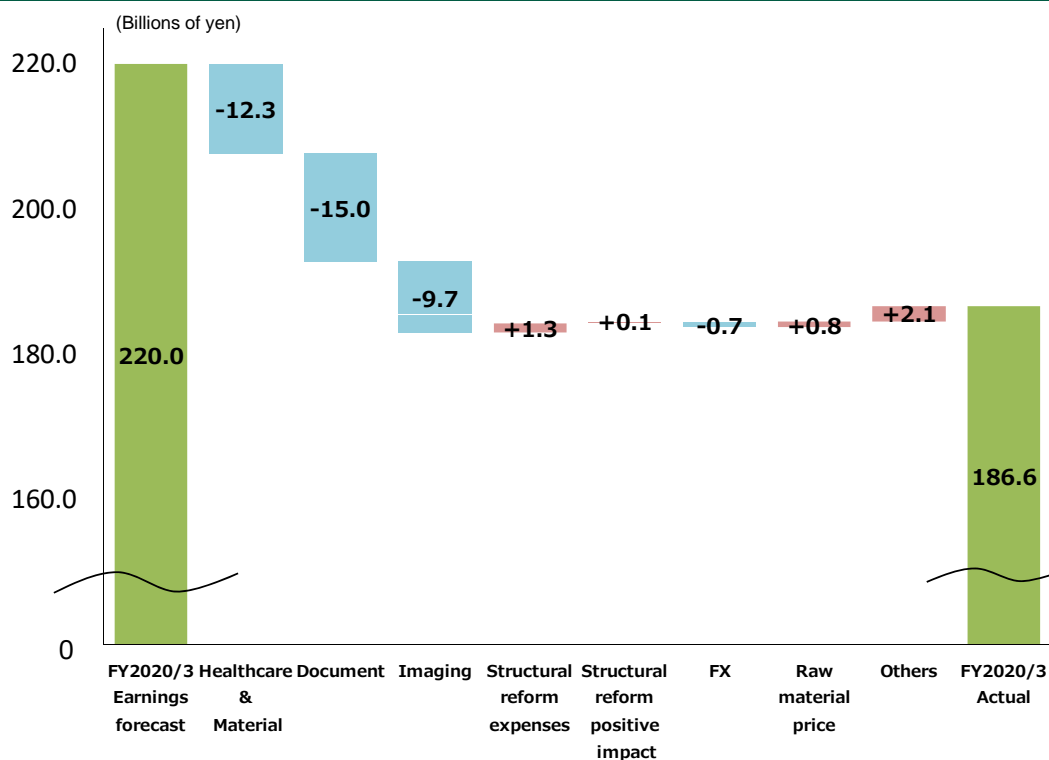
Earnings for FY2020/3

Appendix

Analysis of Operating Income Change (Full-year, against FY2019/3)



Analysis of Operating Income Change (Full-year, against FY2020/3 earnings forecast)



Earnings for FY2020/3 Q4/Full Year

(Billions of yen)

	Q4			Full year		
	FY2019/3	FY2020/3	Change	FY2019/3	FY2020/3	Change
Revenue	631.7 100.0%	586.7 100.0%	(45.0) -7.1%	2,431.5 100.0%	2,315.1 100.0%	(116.4) -4.8%
Operating Income	51.5 8.1%	35.0 6.0%	(16.5) -32.1%	209.8 8.6%	186.6 8.1%	(23.2) -11.1%
Income before Income Taxes	58.2 9.2%	6.6 1.1%	(51.6) -88.8%	212.8 8.8%	173.1 7.5%	(39.7) -18.7%
Net Income Attributable to FUJIFILM Holdings	37.0 5.9%	4.3 0.7%	(32.7) -88.3%	138.1 5.7%	125.0 5.4%	(13.1) -9.5%
Exchange Rates	US\$/¥ ¥110	¥109	(¥1)	¥111	¥109	(¥2)
	€/¥ ¥125	¥120	(¥5)	¥128	¥121	(¥7)

〈Other factors of change (Q4/full year YoY)〉 Operating income --- Raw material prices: - ¥0.1 billion / + ¥2.9 billion

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Earnings for FY2020/3 Q4/Full Year

(Billions of yen)

Revenue	Q4			Full Year		
	FY2019/3	FY2020/3	Change	FY2019/3	FY2020/3	Change
Healthcare	141.4	153.3	11.9 (+8.6%)	484.3	504.1	19.8 (+4.1%)
Healthcare & Material Solutions	280.1	283.0	2.9 (+1.0%)	1,039.0	1,024.2	(14.8) (-1.4%)
Document Solutions	268.5	237.2	(31.3) (-11.6%)	1,005.6	958.3	(47.3) (-4.7%)
Imaging Solutions	83.1	66.5	(16.6) (-20.0%)	386.9	332.6	(54.3) (-14.0%)
Total	631.7	586.7	(45.0) (-7.1%)	2,431.5	2,315.1	(116.4) (-4.8%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q4			Full Year		
	FY2019/3	FY2020/3	Change	FY2019/3	FY2020/3	Change
Healthcare	15.9 [11.1%]	13.1 [8.5%]	(2.8) (-17.3%)	33.3 [6.8%]	33.1 [6.6%]	(0.2) (-0.8%)
Healthcare & Material Solutions	27.6 [9.9%]	21.6 [7.6%]	(6.0) (-21.7%)	97.6 [9.4%]	92.4 [9.0%]	(5.2) (-5.3%)
Document Solutions	29.5 [11.0%]	24.5 [10.3%]	(5.0) (-16.9%)	96.4 [9.6%]	105.0 [11.0%]	8.6 (+9.0%)
Imaging Solutions	3.1 [3.7%]	(2.3) [-3.5%]	(5.4) -	51.1 [13.2%]	25.1 [7.5%]	(26.0) (-51.0%)
Corporate Expenses & Eliminations	(8.7)	(8.8)	(0.1) -	(35.3)	(35.9)	(0.6) -
Total	51.5 [8.1%]	35.0 [6.0%]	(16.5) (-32.1%)	209.8 [8.6%]	186.6 [8.1%]	(23.2) (-11.1%)

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Earnings for FY2020/3 Q4/Full Year

Healthcare & Material Solutions

(Billions of yen)

Revenue	Q4						Full Year					
	FY2019/3	FY2020/3	Change		Constant-currency basis		FY2019/3	FY2020/3	Change		Constant-currency basis	
Healthcare	141.4	153.3	11.9	(+8.6%)	14.3	(+10.2%)	484.3	504.1	19.8	(+4.1%)	30.1	(+6.2%)
Display Materials	21.2	17.8	(3.4)	(-16.1%)	(3.4)	(-16.1%)	98.2	85.5	(12.7)	(-13.0%)	(12.7)	(-13.0%)
Industrial Products Electronic Materials Fine Chemical	45.4	48.0	2.6	(+5.7%)	3.2	(+7.2%)	179.8	177.9	(1.9)	(-1.0%)	1.7	(+1.0%)
Highly Functional Materials	66.6	65.8	(0.8)	(-1.2%)	(0.2)	(-0.2%)	278.0	263.4	(14.6)	(-5.3%)	(11.0)	(-4.0%)
Recording Media	11.6	9.5	(2.1)	(-18.2%)	(1.9)	(-16.8%)	38.8	41.9	3.1	(+7.8%)	4.1	(+10.3%)
Graphic Systems/Inkjet	60.3	54.1	(6.2)	(-10.4%)	(5.2)	(-8.6%)	236.7	213.6	(23.1)	(-9.8%)	(17.4)	(-7.4%)
Others	0.2	0.3	0.1		0.1		1.2	1.2	0.0		0.0	
Total	280.1	283.0	2.9	(+1.0%)	7.1	(+2.5%)	1,039.0	1,024.2	(14.8)	(-1.4%)	5.8	(+0.6%)

Note: After elimination of intersegment transactions

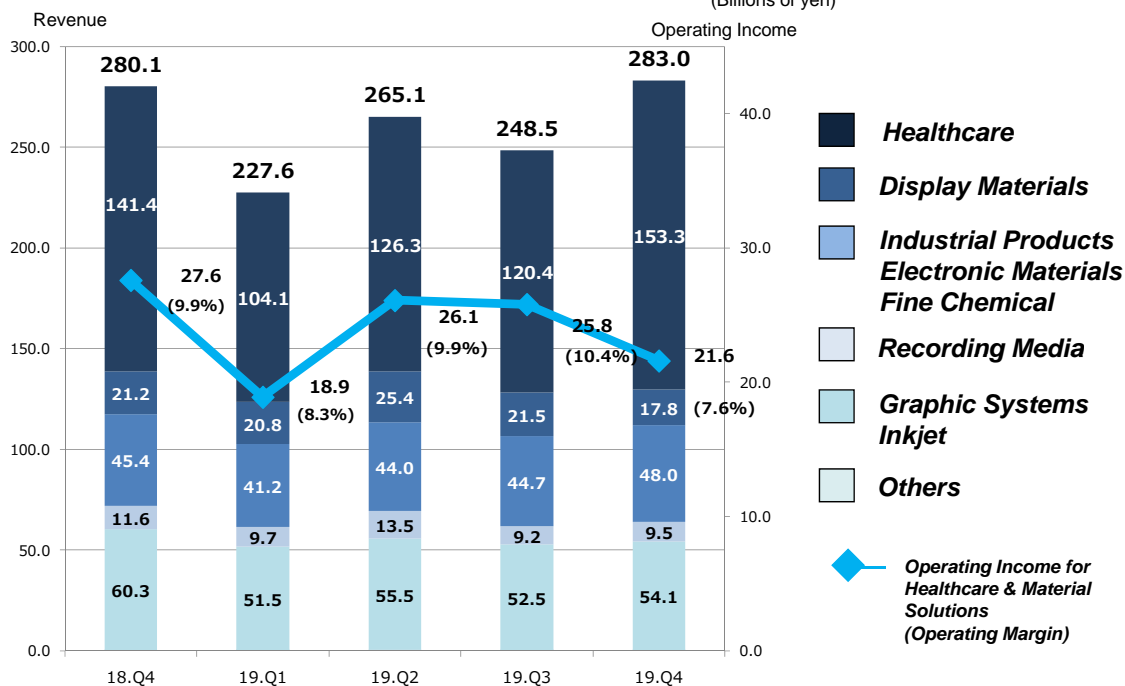
(Billions of yen)

Operating Income [Operating Margin]	Q4						Full Year					
	FY2019/3	FY2020/3	Change		Constant-currency basis		FY2019/3	FY2020/3	Change		Constant-currency basis	
Healthcare	15.9 [11.1%]	13.1 [8.5%]	(2.8)	(-17.3%)	(2.8)	(-17.3%)	33.3 [6.8%]	33.1 [6.6%]	(0.2)	(-0.8%)	1.6	(+4.6%)
Healthcare & Material Solutions	27.6 [9.9%]	21.6 [7.6%]	(6.0)	(-21.7%)	(5.9)	(-21.4%)	97.6 [9.4%]	92.4 [9.0%]	(5.2)	(-5.3%)	(1.3)	(-1.3%)

Change in Quarterly Earnings by Segment

Healthcare & Material Solutions

(Billions of yen)



Earnings for FY2020/3 Q4/Full Year

Document Solutions

(Billions of yen)

Revenue	Q4					Full Year						
	FY2019/3	FY2020/3	Change		Constant-currency basis	FY2019/3	FY2020/3	Change		Constant-currency basis		
Office Printers	32.3	29.0	(3.3)	(-10.0%)	(2.8)	(-8.6%)	126.5	118.1	(8.4)	(-6.6%)	(6.8)	(-5.3%)
Office Products & Printers	143.5	124.7	(18.8)	(-13.0%)	(16.7)	(-11.6%)	569.1	531.2	(37.9)	(-6.6%)	(29.6)	(-5.2%)
Production Services	32.6	28.1	(4.5)	(-14.0%)	(4.0)	(-12.3%)	123.3	116.5	(6.8)	(-5.5%)	(4.4)	(-3.6%)
Solutions & Services	76.9	71.5	(5.4)	(-7.0%)	(4.3)	(-5.6%)	261.2	273.3	12.1	(+4.7%)	16.8	(+6.5%)
Others	15.5	12.9	(2.6)		(2.3)		52.0	37.3	(14.7)		(13.4)	
Total	268.5	237.2	(31.3)	(-11.6%)	(27.3)	(-10.1%)	1,005.6	958.3	(47.3)	(-4.7%)	(30.6)	(-3.0%)

Note: After elimination of intersegment transactions

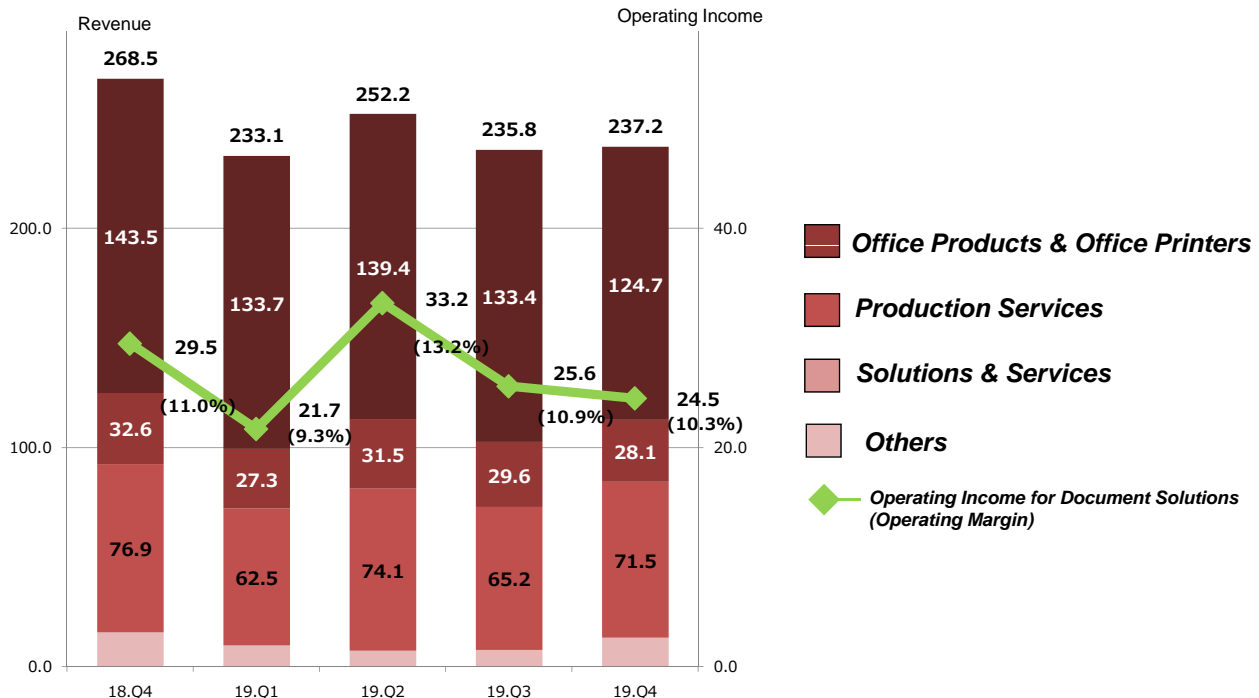
(Billions of yen)

Operating Income [Operating Margin]	Q4					Full Year						
	FY2019/3	FY2020/3	Change		Constant-currency basis	FY2019/3	FY2020/3	Change		Constant-currency basis		
Document Solutions	29.5 [11.0%]	24.5 [10.3%]	(5.0)	(-16.9%)	(3.6)	(-12.2%)	96.4 [9.6%]	105.0 [11.0%]	8.6	(+9.0%)	13.7	(+14.3%)

Change in Quarterly Earnings by Segment

Document Solutions

(Billions of yen)



Earnings for FY2020/3 Q4/Full Year

■ Imaging Solutions

(Billions of yen)

Revenue	Q4						Full Year					
	FY2019/3	FY2020/3	Change		Constant-currency basis		FY2019/3	FY2020/3	Change		Constant-currency basis	
			(Yen)	(%)	(Yen)	(%)			(Yen)	(%)	(Yen)	(%)
Photo Imaging	53.8	45.4	(8.4)	(-15.5%)	(7.2)	(-13.4%)	257.5	228.9	(28.6)	(-11.1%)	(21.0)	(-8.2%)
Electronic Imaging	19.9	14.3	(5.6)	(-28.6%)	(5.1)	(-26.1%)	90.6	72.0	(18.6)	(-20.5%)	(15.5)	(-17.1%)
Optical Devices	9.4	6.8	(2.6)	(-28.1%)	(2.5)	(-26.8%)	38.8	31.7	-7.1	(-18.3%)	(6.3)	(-16.2%)
Optical Device & Electronic Imaging Products	29.3	21.1	(8.2)	(-28.4%)	(7.6)	(-26.3%)	129.4	103.7	(25.7)	(-19.9%)	(21.8)	(-16.9%)
Total	83.1	66.5	(16.6)	(-20.0%)	(14.8)	(-18.0%)	386.9	332.6	(54.3)	(-14.0%)	(42.8)	(-11.1%)

Note: After elimination of intersegment transactions

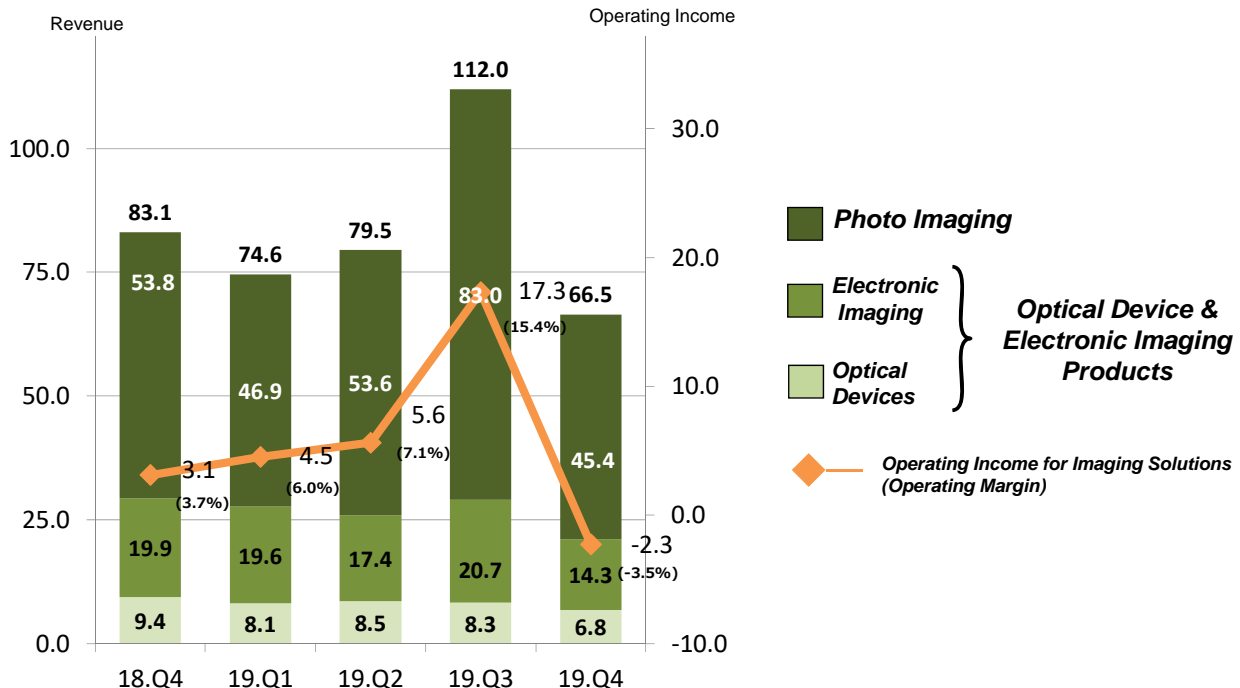
(Billions of yen)

Operating Income [Operating Margin]	Q4						Full Year					
	FY2019/3	FY2020/3	Change		Constant-currency basis		FY2019/3	FY2020/3	Change		Constant-currency basis	
			(Yen)	(%)	(Yen)	(%)			(Yen)	(%)	(Yen)	(%)
Imaging Solutions	3.1 [3.7%]	-2.3 [-3.5%]	(5.4)	-	(5.0)	-	51.1 [13.2%]	25.1 [7.5%]	(26.0)	(-51.0%)	(21.6)	(-42.3%)

Change in Quarterly Earnings by Segment

■ Imaging Solutions

(Billions of yen)



Revenue by Destination

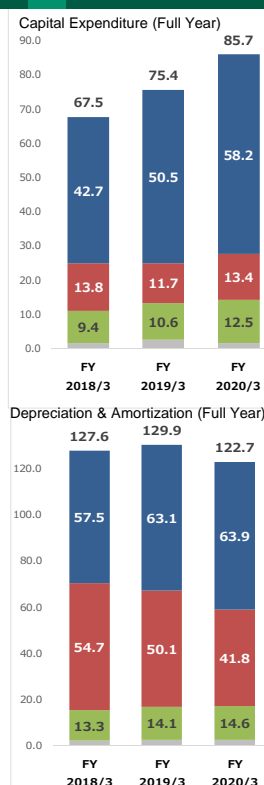
(Billions of yen)

	FY2019/3		FY2020/3		Change	
	Ratio (%)		Ratio (%)			
Japan	41.4%	1,006.5	43.4%	1,004.0	(2.5)	(-0.2%)
The Americas	19.1%	463.4	18.3%	424.3	(39.1)	(-8.4%)
Europe	13.0%	315.7	12.8%	296.6	(19.1)	(-6.0%)
China	12.2%	296.5	11.7%	271.3	(25.2)	(-8.5%)
Asia and others	26.6%	645.9	25.5%	590.2	(55.7)	(-8.6%)
Overseas	58.6%	1,425.0	56.6%	1,311.1	(113.9)	(-8.0%)
Consolidated total	100.0%	2,431.5	100.0%	2,315.1	(116.4)	(-4.8%)

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Capital Expenditure, Depreciation & Amortization

(Billions of yen)



	Q4			Full year		
	FY 2018/3	FY 2019/3	FY 2020/3	FY 2018/3	FY 2019/3	FY 2020/3
Healthcare & Material	15.4	20.5	17.0	42.7	50.5	58.2
Document	1.9	3.8	5.7	13.8	11.7	13.4
Imaging	3.2	3.9	3.8	9.4	10.6	12.5
Corporate	0.7	0.7	0.5	1.6	2.6	1.6
Capex *	21.2	28.9	27.0	67.5	75.4	85.7
Healthcare & Material	14.7	17.5	16.5	57.5	63.1	63.9
Document	13.8	12.4	10.0	54.7	50.1	41.8
Imaging	3.5	3.5	3.8	13.3	14.1	14.6
Corporate	0.3	0.9	0.6	2.1	2.6	2.4
Depreciation & Amortization	32.3	34.3	30.9	127.6	129.9	122.7
Depreciation *	17.1	20.0	17.4	66.5	70.9	68.6

■ Healthcare & Material
■ Document
■ Imaging
■ Corporate

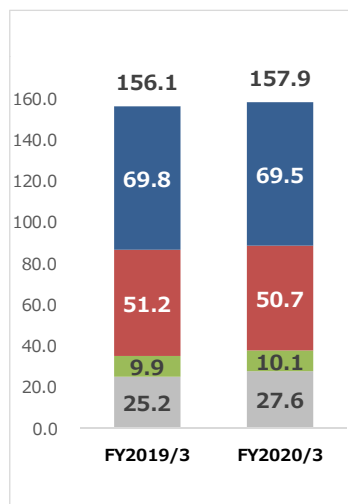
*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment and others.

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R&D Expenses, SG&A Expenses

R&D Expenses (Full Year)

(Billions of yen)



- Healthcare & Material
- Document
- Imaging
- Corporate

	Q4		Full Year	
	FY2019/3	FY2020/3	FY2019/3	FY2020/3
Healthcare & Material	18.9	18.1	69.8	69.5
Document	12.0	12.3	51.2	50.7
Imaging	2.7	2.2	9.9	10.1
Corporate	6.7	7.3	25.2	27.6
R&D Expenses	40.3	39.9	156.1	157.9
<ratio to revenue>	6.4%	6.8%	6.4%	6.8%
SG&A Expenses	151.3	156.5	631.6	610.0
<ratio to revenue>	24.0%	26.6%	26.0%	26.3%

Exchange Rates, Raw Material Prices, and Number of Employees

Exchange Rates

(yen)

	FY2019/3					FY2020/3				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
US\$/¥	109	111	113	110	111	110	107	109	109	109
€/¥	130	130	129	125	128	123	119	120	120	121

Raw Material Prices (Average)

(¥1,000/kg)

	FY2019/3					FY2020/3				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Silver	58	54	53	55	55	53	57	60	61	57

Number of Employees

	2019.Mar	2019.Jun	2019.Sep	2019.Dec	2020.Mar
Consolidated Total	72,332	72,358	72,842	73,092	73,906

Pipeline (as of May 22, 2020)

Development code	Therapeutic category	Formulation	Region	Development stage
T-705	Anti-influenza drug	Oral	Japan	Approved
			U.S.A.	P III
	Anti-COVID-19 drug		Japan	P III
			U.S.A.	P II
			Japan	P III
T-3811	Severe fever with thrombocytopenia syndrome virus drug	Oral	China	Approved
T-817MA	Alzheimer's disease drug	Oral	U.S.A.	P II
			Japan	P II
			Europe	P II
	Functional recovery after stroke (Promoting the effect of rehabilitation)		Japan	P II
T-4288	New fluoroketolide antibacterial drug	Oral	Japan	Submitted an application for permission
FF-10501	Myelodysplastic syndrome drug	Oral	Japan	P I
			U.S.A.	P II
FF-10502	Advanced/recurrent solid cancer drug	Injection	U.S.A.	P II
FF-21101	Bio Advanced/recurrent solid cancer drug (Armed antibody)	Injection	U.S.A.	P I / II a
			Japan	P I
F-1311	Diagnostic drug for prostate cancer (Radiopharmaceuticals)	Injection	Japan	P II
FF-10101	Acute Myeloid Leukemia (AML) drug	Oral	U.S.A.	P I
F-1515	Anti-tumor (neuroendocrine tumors) drug (Radiopharmaceuticals)	injection	Japan	P I / II
FF-10832	Advanced solid cancer drug (Gemcitabine liposome)	Injection	U.S.A.	P I
FF-10850	Advanced solid cancer drug (Topotecan liposome)	Injection	U.S.A.	P I
F-1614	Anti-tumor (pheochromocytoma) drug (Radiopharmaceuticals)	Injection	Japan	P II

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Appendix

[FUJIFILM Holdings – Investor Relations](https://ir.fujifilm.com/en/investors.html)

<https://ir.fujifilm.com/en/investors.html>

[FUJIFILM Holdings Integrated Report 2019](https://ir.fujifilm.com/en/investors/ir-materials/integrated-report.html)

<https://ir.fujifilm.com/en/investors/ir-materials/integrated-report.html>

[IR Events Materials](https://ir.fujifilm.com/en/investors/ir-materials/presentations.html)

<https://ir.fujifilm.com/en/investors/ir-materials/presentations.html>

[Business Activities of FUJIFILM Group](https://ir.fujifilm.com/en/investors/value/business.html)

<https://ir.fujifilm.com/en/investors/value/business.html>

[Global Branding Campaign: NEVER STOP](https://brand.fujifilm.com/neverstop/en/)

<https://brand.fujifilm.com/neverstop/en/>

[Response to the COVID-19 Pandemic](https://brand.fujifilm.com/covid19/)

<https://brand.fujifilm.com/covid19/>

FUJIFILM

Value from Innovation

At Fujifilm, we are continuously innovating — creating new technologies, products and services that inspire and excite people everywhere.

Our goal is to empower the potential and expand the horizons of tomorrow's businesses and lifestyles.

FUJIFILM Holdings Corporation

Corporate Communication Office, Corporate Planning Div.

<https://holdings.fujifilm.com/en>