



Financial Results (Consolidated) for the the First Quarter ended June 30, 2020

FUJIFILM Holdings Corporation

Kenji Sukeno

President and Chief Operating Officer

Projected date of Quarterly report: August 14, 2020

Projected date of the beginning of cash dividends: —

Reference materials regarding operating results of the current quarter to be prepared: Yes

Meeting to explain operating results of the current quarter to be held: Yes

(Consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.)

August 13, 2020

URL: <http://www.fujifilmholdings.com/en>

1. Results of the First Quarter ended June 30, 2020 (From April 1, 2020 to June 30, 2020)

(1) OPERATING RESULTS

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen

#: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings	
		%		%		%		%
1st Quarter ended June 30, 2020	456,270	(14.8)	20,390	(45.1)	42,199	59.9	27,501	87.6
1st Quarter ended June 30, 2019	535,326	(5.2)	37,113	0.7	26,392	(42.4)	14,662	(48.2)

Note: Comprehensive income

1st Quarter ended June 30, 2020 ¥36,490 million (- %)

1st Quarter ended June 30, 2019 ¥(14,070) million (- %)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
1st Quarter ended June 30, 2020	68.80	68.57
1st Quarter ended June 30, 2019	35.82	35.71

(2) FINANCIAL POSITION

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets
As of June 30, 2020	3,282,165	2,030,575	1,987,860	60.6 %
As of March 31, 2020	3,321,692	1,993,757	1,953,252	58.8

2. Cash Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Year Total
Year ended March 31, 2020	Yen -	Yen 47.50	Yen -	Yen 47.50	Yen 95.00
Year ending March 31, 2021	-				
Year ending March 31, 2021 (Forecast)		47.50	-	47.50	95.00

Note: Changes in dividends forecast during the quarter under review: Yes

3. Forecast for the Fiscal Year ending March 31, 2021 (From April 1, 2020 to March 31, 2021)

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen

#: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings		Net income attributable to FUJIFILM Holdings per share
		%		%		%		%	Yen
For the Year ending March 31, 2021	2,200,000	(5.0)	140,000	(25.0)	170,000	(1.8)	120,000	(4.0)	300.20

Note: Changes in forecast which was recently announced: Yes

Note: Net income attributable to FUJIFILM Holdings per share is calculated using the number of shares issued as of June 30, 2020 excluding treasury shares for the average number of shares for the relevant period.

Note: Forecasts of consolidated operating results for the six months period ending September 30, 2020 have not been provided.

Notes

(1) Changes in status of material subsidiaries during this quarter

(Company newly consolidated or removed from consolidation): None

(2) Adoption of simplified method of accounting or specific accounting treatments: None

(3) Changes in accounting principles

1. Changes in accounting policies accompanied by revisions of accounting standards: None

2. Changes in accounting policies other than 1. above: None

(4) Number of shares outstanding

1. Issued (including treasury stock):

2. Treasury stock:

3. Average number of shares:

As of June 30, 2020	514,625,728	As of March 31, 2020	514,625,728
As of June 30, 2020	114,896,391	As of March 31, 2020	114,914,288
1st Quarter ended June 30, 2020	399,723,645	1st Quarter ended June 30, 2019	409,302,547

This report is not reviewed.

Explanation of Appropriate Use of Forecast and Other Special Items

Statements regarding future events including forecasts of operating results are based on limited available information and reasonable assumptions as of today. The Company does not have an intention of guaranteeing the realization of the forecasts. Actual operating results are always subject to change significantly due to various matters. Assumptions for the forecasts and warnings for users of the forecasts are mentioned in the page 6, (3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results in 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER.

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1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER

(1) Explanation on Consolidated Operating Results

Amount Unit: Billions of yen

	First Quarter ended June 30, 2020		First Quarter ended June 30, 2019		Change	
					Amount	%
Domestic revenue	44.5%	202.9	41.4%	221.4	(18.5)	(8.4)
Overseas revenue	55.5%	253.4	58.6%	313.9	(60.5)	(19.3)
Revenue	100.0%	456.3	100.0%	535.3	(79.0)	(14.8)
Operating income	4.5%	20.4	6.9%	37.1	(16.7)	(45.1)
Income before income taxes	9.2%	42.2	4.9%	26.4	15.8	59.9
Net income attributable to FUJIFILM Holdings	6.0%	27.5	2.7%	14.7	12.8	87.6
Exchange rates (Yen / US\$)		¥108		¥110		(¥2)
Exchange rates (Yen / Euro)		¥119		¥123		(¥4)

In the first quarter of the fiscal year ending March 31, 2021, the Fujifilm Group (the Group) recorded ¥456.3 billion in consolidated revenue (down 14.8% from the same period of the previous fiscal year), reflecting such factors as sales decrease in the photo imaging business and document business, while sales increased in such businesses as the bio CDMO business and electronic materials business.

Operating income amounted to ¥20.4 billion (down 45.1% from the same period of the previous fiscal year). Consolidated income before income taxes amounted to ¥42.2 billion (up 59.9% from the same period of the previous fiscal year) and consolidated net income attributable to FUJIFILM Holdings totaled ¥27.5 billion (up 87.6% from the same period of the previous fiscal year) due to gains on equity securities and others. The effective currency exchange rates for the U.S. dollar and the euro against the yen during the first quarter of this fiscal year were ¥108 and ¥119, respectively.

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	First Quarter ended June 30, 2020	First Quarter ended June 30, 2019	Change	
			Amount	%
Imaging Solutions	49.8	74.6	(24.8)	(33.2)
Healthcare & Material Solutions	217.1	227.6	(10.5)	(4.6)
Document Solutions	189.4	233.1	(43.7)	(18.7)
Consolidated Total	456.3	535.3	(79.0)	(14.8)

Operating Income (Loss) by Operating Segment

Amount Unit: Billions of yen

Segment	First Quarter ended June 30, 2020	First Quarter ended June 30, 2019	Change	
			Amount	%
Imaging Solutions	(3.0)	4.5	(7.5)	-
Healthcare & Material Solutions	18.0	18.9	(0.9)	(4.7)
Document Solutions	12.9	21.7	(8.8)	(40.8)
Corporate Expenses and Eliminations	(7.5)	(8.0)	0.5	-
Consolidated Total	20.4	37.1	(16.7)	(45.1)

Imaging Solutions

In the Imaging Solutions segment, consolidated revenue amounted to ¥49.8 billion (down 33.2% from the same period of the previous fiscal year). The sales of products and services in general decreased due to impacts of stay-at-home orders, business shutdowns including temporary closure of retailers, and self-restraint or cancellation of events worldwide under the spread of COVID-19 pandemic. Consolidated operating loss amounted to ¥3.0 billion.

In the photo imaging business, a decrease in demand for color paper and the spread of COVID-19 pandemic resulted in a decline in revenue. With regard to the instant photo system that provides the on-the-spot printing of photos, we launched the *instax mini II* worldwide in March 2020, which is the latest entry-level model particularly popular globally with Automatic Exposure mode added for the first time. In May 2020, “Sketch, edit & print” feature is newly added to the dedicated app for the *instax mini Link* smartphone printer, enabling users to import and add sketches and text to photos saved on a smartphone and print them. We are expanding online sales by effectively promoting a new way of enjoying *instax* at home on Social Networking Service. Also, in April 2020, “Personalized Select” and “Personalized Layout” features are added to the *Year Album*, a photo book service, that select and lay out photos automatically according to each person’s preference based on personalized shooting tendency by using AI and past order information. We will continuously provide the traditional photographic values of “shooting, preserving, displaying, and gifting”, as well as delivering innovative user-friendly products and services, meeting diversified demand of consumers.

In the electronic imaging field of the optical device and electronic imaging business, temporary closure of retailers and less opportunities to take photos due to the COVID-19 pandemic resulted in a decline in revenue. The sales of *FUJIFILM X100V*, a high-end model of compact digital camera launched in February 2020 and *FUJIFILM X-T4*, a mirrorless digital camera highly known for its high-speed AF and high video performance, launched in April 2020, are steadily increasing, despite the digital camera industry is facing severe challenges. We will continue providing value-added products and revitalizing the market, along with sharing the joy of taking photos.

In the optical device field, revenue decreased, reflecting a decline in demand for broadcast and cinema lenses, as well as reduced sales in vehicle-mounted lenses due to stagnation in automotive industry. With an aim to accelerate business growth, we are expanding business fields by developing and launching innovative products that satisfy changing needs of the market, such as ultra-short throw projectors and long throw security cameras.

Healthcare & Material Solutions

In the Healthcare & Material Solutions segment, consolidated revenue amounted to ¥217.1 billion (down 4.6% from the same period of the previous fiscal year). Sales were negatively impacted by the COVID-19 pandemic, such as refrained sales activities to hospitals and delayed business negotiations in the medical systems business, cancellation of in-store events and temporary closure of directly-managed stores in the life science business, and reduced printing demand due to self-restraint or cancellation of events in the graphic systems business.

Operating income amounted to ¥18.0 billion (down 4.7% from the same period of the previous fiscal year).

In the medical systems business, revenue declined due to the spread of COVID-19 pandemic, but the demand for mobile X-ray imaging equipment has increased largely, and sales of *FUJIFILM DR CALNEO AQRO* and *FUJIFILM DR CALNEO Go PLUS*, which can be moved freely between hospital bedsides for screening, increased in Asia, Latin America and Middle East Africa as well as in the United States and Europe. In the ultrasound diagnostics field also, sales increased for such products as *SonoSite Edge II*, a portable ultrasound diagnostic device which is ideal for bedside use in a hospital, as the demand for pneumonia tests and treatments rapidly increased due to the spread of COVID-19 pandemic. In the medical IT field, revenue increased with strong sales of systems, particularly *SYNAPSE*, Picture Archiving and Communication Systems (PACS), mainly in Japan. In June 2020, an application for *SYNAPSE SAI viewer* was launched, which supports to identify pulmonary nodules in chest CT scans in lung cancer diagnosis with AI-based technology. In the endoscopes field, sales in China were strong for such products as the *7000* system, capable of special-light observation. In June 2020, *ELUXEO* was launched, which mounted 4 LED Multi-Light to support diagnosis of inflammation and detection of minute lesions. In the In Vitro Diagnostics (IVD) field, sales were solid for the *FUJI DRI-CHEM* series of blood examination systems. In May 2020, *μTAS Wako COVID-19* was launched in Japan, which is a gene detection reagent that helps automatically detect

COVID-19 genes in a quick and easy way with the use of the *μTAS Wako g1*, a full-automatic gene analyzer.

In the pharmaceutical business, revenue increased due to such factors as licensing revenue under the licensing agreement that was signed with Dr. Reddy's, a global pharmaceutical company headquartered in India and Global Response Aid, a global provider of medical supplies and pharmaceuticals in June 2020. This agreement is to aim for deployment of anti-influenza virus drug *Avigan®* Tablet (generic name: *favipiravir*) expected as a COVID-19 treatment drug worldwide. We are fully committed to stopping the spread of COVID-19 and ending the pandemic by delivering *Avigan®* Tablets to COVID-19 patients around the world as soon as possible, by establishing a quick development and supply chain system globally. Also, we announced in May 2020 that we will collaborate with Merck&Co., Inc., to accelerate the development of liposome formulation, which utilize drug delivery system (DDS) technology to deliver drugs to affected sites. We plan to implement a clinical trial for advanced solid tumor in combination therapy of *FF-10832*, a liposome drug candidate with *KEYTRUDA®* in the United States within this fiscal year. We will contribute to further development of the pharmaceutical industry by creating new drugs that meet unmet medical needs with the full use of DDS and other technologies that have been cultivated thus far.

In the bio CDMO business, revenue increased as the contract process development and manufacturing business for biopharmaceuticals progressed favorably. In June 2020, we announced an investment of approximately ¥100 billion in large scale manufacturing facility in Denmark site to further enhance the production capacity of biopharmaceuticals. The investment will double the Denmark site's current drug substance manufacturing capacity, and will establish end-to-end capabilities in one site, including fill/finish production line, and enhance its current assembly, labeling and packaging services through 2022 to 2023. In addition, we agreed to manufacture bulk drug substance for a COVID-19 vaccine candidate with Novavax, Inc., a biotechnology company in the U.S., at our U.S. site. Also, the U.S. government grants approx. 27.0 billion yen, including the expansion of manufacturing facility as part of "Operation Warp Speed (OWS)", a U.S. government program that aims to develop vaccine for COVID-19. We will manufacture drug substance for vaccine candidates supported by OWS, including that of Novavax, Inc. We are committed to support the creation of new therapies through the stable supply of high-quality pharmaceuticals, solve social issues such as responding to unmet medical needs, and contribute to the development of the healthcare industry.

In the regenerative medicine business, revenue decreased due to such factors as drug discovery support business impacted by the spread of COVID-19 pandemic. Outsourced development business for allogeneic iPS cells used for next-generation cancer immunotherapeutic drugs run by FUJIFILM Cellular Dynamics, Inc. performed favorable. We will continue our contribution to early industrialization of regenerative medicine by leveraging technologies and expertise of our group companies.

In the life sciences business, although the sales at stores were affected by the COVID-19 pandemic, total revenue increased as the sales of supplements such as the *MetabARRIER EX* were strong through online channels. In April 2020, *Astalift Supplement White Shield* and *Astalift Drink White Shield*, which are Foods with Functional Claims (category of health food products in Japan), were launched, that protect the skin from harmful UV rays. We will continue to develop unique products that meet customer needs and make a difference in people's life.

Regarding the display materials business, revenue decreased slightly as the sales of TAC films and waveplates were in a downtrend despite the sales of dry films for tablets, of which demand is increasing for work-from-home and studying at home, kept strong.

In the industrial products business, total revenue increased as the sales of *EXCLEAR*, touch-panel sensor films, were strong resulting from an increased demand for work-from-home and studying at home, although the sales of materials for non-destructive inspection decreased due to the COVID-19 pandemic.

In the electronic materials business, the sales of Chemical Mechanical Planarization (CMP) slurries and others used for logic were in a strong trend due to an increased demand for tablets and others used for work-from-home and studying at home under the COVID-19 pandemic.

In the fine chemical business, revenue increased due to solid sales in gene detection kit for PCR tests of COVID-19 and disinfection ethanol, despite a declined demand for reagents in the life science field caused by stagnation of research activities in Universities and Corporations under the spread of COVID-19 pandemic.

In the recording media business, corporate activities stagnated under the COVID-19 pandemic and the enhancement of network infrastructure to support work-from-home demand was prioritized over investment in data archive. In this situation, revenue decreased due to a declined demand for magnetic data storage tape. However, we are confident of the superiority of our magnetic data storage tape under the increasing trend of data volume in the world in the medium and long term, thus we expect that investment in data archive will recover.

In the graphic systems business, revenue decreased due to a declined demand for printing plates under the impact of the COVID-19 pandemic. We are promoting the sales of environmentally responsive products including process-less CTP plates. In the digital printing field, we continue to aim for business growth by developing and providing innovative products such as the *Jet Press750S*, a commercial inkjet digital press, to the commercial and package printing market, where digitalization is taking rapidly.

In the inkjet business, revenue decreased as the demand of ink for the wide format printer market in China and Europe sharply decreased, although the sales of industrial inkjet printheads are in a recovery trend as our customers resumed operations in China. We will continue to develop and supply innovative products for the industrial inkjet printer market, whose areas of application are expanding, thereby contributing to the advancement of various industries.

Document Solutions

In the Document Solutions segment, consolidated revenue amounted to ¥189.4 billion (down 18.7% from the same period of the previous fiscal year) due to such factors as the COVID-19 pandemic and a negative impact of foreign exchange from depreciation of Asian currencies.

Operating income amounted to ¥12.9 billion (down 40.8% from the same period of the previous fiscal year).

Regarding the office products business, overall sales volume decreased from the same period of the previous fiscal year mainly due to a decline in exports to Europe and the United States as well as office shutdowns under the COVID-19 pandemic, while sales volume in Japan exceeded the previous year thanks to bulk deals. Also, with a huge increase in work-from-home trend due to the COVID-19 pandemic has led to an increased demand for the *Netprint®* service, that allows user to use multifunction printers installed at Seven-Eleven stores throughout Japan to print files that have been registered via the internet. In the office printers field, sales volume decreased in all geographical areas.

In the production services business, sales volume decreased from the previous year as customers restrained investment under uncertainties facing the COVID-19 pandemic.

In the solutions and services business, sales activities were restricted due to the closure of offices and an increase in work-from-home trend under the COVID-19 pandemic, resulting in a decrease in overall sales. On the other hand, due to the expansion of work-from-home, sales of the *beat*, a service that provides strong security and an easy and convenient network environment, and paperless fax solutions for checking documents sent to an office at home increased. We aim for further growth in the service field by continuously providing new solutions and services that support customers with diversified work styles.

(2) Explanation on Consolidated Financial Position

At the end of the first quarter of the fiscal year ending March 31, 2021, total assets were ¥3,282.2 billion, a decrease of ¥39.5 billion compared with the end of the previous fiscal year, owing to a decrease in notes and accounts receivable. Total liabilities were ¥1,251.6 billion, a decrease of ¥76.3 billion compared with the end of the previous fiscal year. FUJIFILM Holdings shareholders' equity was ¥1,987.9 billion, an increase of ¥34.6 billion compared with the end of the previous fiscal year. As a result, the current ratio was 244.1%, an increase of 18.5 percentage points, the debt-equity ratio was 63.0%, a decrease of 5.0 percentage points, and the equity ratio was 60.6%, an increase of 1.8 percentage points, compared with the end of the previous fiscal year. The Group is maintaining a stable level of asset liquidity and a sound capital structure.

(Cash Flows)

Amount Unit: Billions of yen

	First Quarter ended June 30, 2020	First Quarter ended June 30, 2019	Change
Net cash provided by operating activities	100.4	108.4	(8.0)
Net cash used in investing activities	(33.5)	(29.1)	(4.4)
Net cash used in financing activities	(79.6)	(21.2)	(58.4)

During the first quarter of the fiscal year ending March 31, 2021, net cash provided by operating activities totaled ¥100.4 billion, due to a decrease in notes and accounts receivable and other factors. Net cash used in investing activities amounted to ¥33.5 billion, due to such factors as acquisition of property, plant and equipment. Thus, free cash flows—or the sum of cash flows from operating and investing activities—were ¥66.9 billion. Net cash used in financing activities amounted to ¥79.6 billion, due to payments of debt and other factors.

As a result, cash and cash equivalents at the end of the quarter under review amounted to ¥386.3 billion (down ¥9.8 billion from the end of the previous fiscal year).

(3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results

Amount Unit: Billions of yen

	Fiscal Year ending March 31, 2021 (Forecast)	Fiscal Year ending March 31, 2020 (Actual)	Change %
Revenue	2,200.0	2,315.1	(5.0)
Operating income	140.0	186.6	(25.0)
Income before income taxes	170.0	173.1	(1.8)
Net income attributable to FUJIFILM Holdings	120.0	125.0	(4.0)
Exchange rates (Yen / US\$)	108	109	(1)
Exchange rates (Yen / Euro)	118	121	(3)

Regarding consolidated performance in the fiscal year ending March 31, 2021, we expect that our business will be negatively impacted by the spread of COVID-19 pandemic, although the performance will recover gradually along with resumption of economic activity. Thus, the Group projects ¥2,200.0 billion in revenue (down 5.0% from the previous fiscal year), operating income of ¥140.0 billion (down 25.0% from the previous fiscal year), income before income taxes of ¥170.0 billion (down 1.8% from the previous fiscal year), and net income attributable to FUJIFILM Holdings of ¥120.0 billion (down 4.0% from the previous fiscal year). One-time costs of ¥25.0 billion are expected such as for the brand renewal for the Document Solutions segment.

The projected currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year ending March 31, 2021 are ¥108 and ¥118, respectively.

2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION

(1) Changes in Status of Material Subsidiaries during This Quarter (Company Newly Consolidated or Removed from Consolidation): None

(2) Adoption of Simplified Method of Accounting or Specific Accounting Treatments: None

(3) Changes in Accounting Principles: None

3. OVERVIEW OF MATERIAL EVENTS REGARDING THE GOING CONCERN ASSUMPTION: NONE

Note: This document is a faithful translation into English of an earnings report prepared in Japanese by FUJIFILM Holdings Corporation in accordance with Tokyo Stock Exchange guidelines.

Accordingly, the explanations for each business segment may include references to products that are marketed under different product names overseas or are not marketed overseas and may also include references to product marketing periods that differ by region. "Xerox" is a registered trademark of Xerox Corporation in the United States and other countries. All other product names contained in this material are trademarks of their respective companies.

4. CONSOLIDATED FINANCIAL STATEMENTS

FUJIFILM Holdings Corporation (4901)

(1) Consolidated Balance Sheets

Amount Unit: Millions of yen

	As of June 30, 2020	As of March 31, 2020	Change
ASSETS			
Current assets:			
Cash and cash equivalents	386,264	396,091	(9,827)
Notes and accounts receivable:			
Trade and finance	430,156	524,120	(93,964)
Lease receivables	55,868	55,419	449
Affiliated companies	1,739	2,640	(901)
Allowance for doubtful receivables	(24,867)	(23,761)	(1,106)
	462,896	558,418	(95,522)
Inventories	426,341	380,911	45,430
Prepaid expenses and Other	166,025	153,783	12,242
Total current assets	1,441,526	1,489,203	(47,677)
Investments and long-term receivables:			
Investments in and advances to affiliated companies	25,998	27,770	(1,772)
Investment securities	101,166	87,209	13,957
Long-term lease receivables	60,893	61,724	(831)
Other long-term receivables	30,033	30,497	(464)
Allowance for doubtful receivables	(4,016)	(4,067)	51
Total investments and long-term receivables	214,074	203,133	10,941
Property, plant and equipment:			
Land	98,069	96,776	1,293
Buildings	737,963	732,716	5,247
Machinery and equipment	1,491,998	1,478,270	13,728
Construction in progress	41,681	47,481	(5,800)
	2,369,711	2,355,243	14,468
Less accumulated depreciation	(1,770,772)	(1,754,696)	(16,076)
Total property, plant and equipment	598,939	600,547	(1,608)
Other assets:			
Operating lease right-of-use assets	82,993	75,261	7,732
Goodwill, net	686,862	687,155	(293)
Other intangible assets, net	143,735	142,071	1,664
Other	114,036	124,322	(10,286)
Total other assets	1,027,626	1,028,809	(1,183)
Total assets	3,282,165	3,321,692	(39,527)

	As of June 30, 2020	As of March 31, 2020	Change
LIABILITIES			
Current liabilities:			
Short-term debt	69,944	120,998	(51,054)
Notes and accounts payable:			
Trade	179,384	195,214	(15,830)
Construction	17,551	25,360	(7,809)
Affiliated companies	1,325	1,724	(399)
	198,260	222,298	(24,038)
Accrued income taxes	26,677	24,893	1,784
Accrued liabilities	181,562	171,989	9,573
Short-term operating lease liabilities	27,284	25,696	1,588
Other current liabilities	86,854	94,133	(7,279)
Total current liabilities	590,581	660,007	(69,426)
Long-term liabilities:			
Long-term debt	492,318	503,171	(10,853)
Accrued pension and severance costs	32,042	33,818	(1,776)
Long-term operating lease liabilities	58,070	52,652	5,418
Other long-term liabilities	78,579	78,287	292
Total long-term liabilities	661,009	667,928	(6,919)
Total liabilities	1,251,590	1,327,935	(76,345)
EQUITY			
FUJIFILM Holdings shareholders' equity			
Capital	40,363	40,363	-
Common stock, without par value:			
Authorized: 800,000,000 shares			
Issued: 514,625,728 shares			
Additional paid-in capital	130	-	130
Retained earnings	2,588,561	2,563,091	25,470
Accumulated other comprehensive income (loss)	(155,168)	(164,100)	8,932
Treasury stock, at cost	(486,026)	(486,102)	76
Total FUJIFILM Holdings shareholders' equity	1,987,860	1,953,252	34,608
Noncontrolling interests	42,715	40,505	2,210
Total equity	2,030,575	1,993,757	36,818
Total liabilities and equity	3,282,165	3,321,692	(39,527)

Note: Details of accumulated other comprehensive income (loss)

	As of June 30, 2020	As of March 31, 2020	Change
Unrealized gains (losses) on securities	(14)	(11)	(3)
Foreign currency translation adjustments	(38,774)	(46,201)	7,427
Pension liability adjustments	(116,448)	(117,780)	1,332
Unrealized gains (losses) on derivatives	68	(108)	176

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)

1st Quarter ended June 30

Amount Unit: Millions of yen

	Three months ended June 30, 2020 From April 1, 2020 To June 30, 2020		Three months ended June 30, 2019 From April 1, 2019 To June 30, 2019		Change	
	%		%		Amount	%
Revenue:	100.0	456,270	100.0	535,326	(79,056)	(14.8)
Cost of sales:	58.9	268,838	57.3	306,908	(38,070)	(12.4)
Gross profit	41.1	187,432	42.7	228,418	(40,986)	(17.9)
Operating expenses:						
Selling, general and administrative	28.6	130,643	28.5	152,338	(21,695)	(14.2)
Research and development	8.0	36,399	7.3	38,967	(2,568)	(6.6)
Operating income	36.6	167,042	35.8	191,305	(24,263)	(12.7)
Operating income	4.5	20,390	6.9	37,113	(16,723)	(45.1)
Other income (expenses):						
Interest and dividend income		1,396		1,664	(268)	
Interest expense		(582)		(725)	143	
Foreign exchange gains (losses), net		(1,599)		(2,922)	1,323	
Gains (losses) on equity securities, net		13,545		(9,283)	22,828	
Other, net		9,049		545	8,504	
Income before income taxes	4.7	21,809	(2.0)	(10,721)	32,530	-
Income before income taxes	9.2	42,199	4.9	26,392	15,807	59.9
Income taxes	2.8	12,919	1.3	7,034	5,885	83.7
Equity in net earnings (losses) of affiliated companies	(0.3)	(1,607)	(0.1)	(530)	(1,077)	203.2
Net income	6.1	27,673	3.5	18,828	8,845	47.0
Less: Net (income) loss attributable to the noncontrolling interests	(0.1)	(172)	(0.8)	(4,166)	3,994	(95.9)
Net income attributable to FUJIFILM Holdings	6.0	27,501	2.7	14,662	12,839	87.6

(Consolidated Statements of Comprehensive Income)**1st Quarter ended June 30**

Amount Unit: Millions of yen

	Three months ended June 30, 2020 From April 1, 2020 To June 30, 2020	Three months ended June 30, 2019 From April 1, 2019 To June 30, 2019	Change
Net income	27,673	18,828	8,845
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	(3)	(13)	10
Foreign currency translation adjustments	7,321	(34,193)	41,514
Pension liability adjustments	1,323	1,215	108
Unrealized gains (losses) on derivatives	176	93	83
Total	8,817	(32,898)	41,715
Comprehensive income (loss)	36,490	(14,070)	50,560
Less: Comprehensive (income) loss attributable to noncontrolling interests	(57)	(920)	863
Comprehensive income (loss) attributable to FUJIFILM Holdings	36,433	(14,990)	51,423

(3) Consolidated Statements of Cash Flows

	Three months ended June 30, 2020 From April 1, 2020 To June 30, 2020	Three months ended June 30, 2019 From April 1, 2019 To June 30, 2019	Change
Operating activities			
Net income	27,673	18,828	8,845
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	29,945	30,026	(81)
(Gains) losses on equity securities	(13,545)	9,283	(22,828)
Equity in net (gains) losses of affiliated companies, net of dividends received	1,788	1,450	338
Changes in operating assets and liabilities:			
Notes and accounts receivable	97,948	85,930	12,018
Inventories	(45,529)	(30,375)	(15,154)
Notes and accounts payable - trade	(16,553)	(8,886)	(7,667)
Accrued income taxes and other liabilities	12,353	14,385	(2,032)
Other	6,350	(12,226)	18,576
Subtotal	72,757	89,587	(16,830)
Net cash provided by operating activities	100,430	108,415	(7,985)
Investing activities			
Purchases of property, plant and equipment	(23,044)	(18,477)	(4,567)
Purchases of software	(3,809)	(3,840)	31
Proceeds from sales and maturities of marketable and investment securities	3	6	(3)
Purchases of marketable and investment securities	(397)	(965)	568
(Increase) decrease in time deposits, net	(2,430)	(2,279)	(151)
Increase in investments in and advances to affiliated companies	-	(1,001)	1,001
Other	(3,847)	(2,511)	(1,336)
Net cash used in investing activities	(33,524)	(29,067)	(4,457)
Financing activities			
Proceeds from long-term debt	1,066	-	1,066
Repayments of long-term debt	(13,540)	(783)	(12,757)
Increase (decrease) in short-term debt, net	(1,259)	(239)	(1,020)
Payments of short-term debt with maturities longer than three months	(50,000)	-	(50,000)
Cash dividends paid to shareholders	(18,986)	(16,371)	(2,615)
Subsidiaries' cash dividends paid to noncontrolling interests	(17)	(3,513)	3,496
Net purchases of stock for treasury	(2)	(3)	1
Other	3,159	(319)	3,478
Net cash used in financing activities	(79,579)	(21,228)	(58,351)
Effect of exchange rate changes on cash and cash equivalents	2,846	(10,439)	13,285
Net increase (decrease) in cash and cash equivalents	(9,827)	47,681	(57,508)
Cash and cash equivalents at beginning of period	396,091	654,747	(258,656)
Cash and cash equivalents at end of period	386,264	702,428	(316,164)

(Note Relating to the Going Concern Assumption)

N/A

(Segment Information)

(A) Operating Segment Information

a. Revenue

Amount Unit: Millions of yen

	Three months ended June 30, 2020 From April 1, 2020 To June 30, 2020		Three months ended June 30, 2019 From April 1, 2019 To June 30, 2019		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:						
External customers	10.9	49,839	13.9	74,636	(24,797)	(33.2)
Intersegment		498		590	(92)	-
Total		50,337		75,226	(24,889)	(33.1)
Healthcare & Material Solutions:						
External customers	47.6	217,057	42.5	227,626	(10,569)	(4.6)
Intersegment		309		434	(125)	-
Total		217,366		228,060	(10,694)	(4.7)
Document Solutions:						
External customers	41.5	189,374	43.6	233,064	(43,690)	(18.7)
Intersegment		975		2,364	(1,389)	-
Total		190,349		235,428	(45,079)	(19.1)
Eliminations		(1,782)		(3,388)	1,606	-
Consolidated total	100.0	456,270	100.0	535,326	(79,056)	(14.8)

b. Operating income

Amount Unit: Millions of yen

	Three months ended June 30, 2020 From April 1, 2020 To June 30, 2020		Three months ended June 30, 2019 From April 1, 2019 To June 30, 2019		Change	
					Amount	%
Operating Income (Loss):	%		%			
Imaging Solutions	(5.9)	(2,972)	6.0	4,495	(7,467)	-
Healthcare & Material Solutions	8.3	17,975	8.3	18,857	(882)	(4.7)
Document Solutions	6.8	12,867	9.2	21,717	(8,850)	(40.8)
Total		27,870		45,069	(17,199)	(38.2)
Corporate expenses and eliminations		(7,480)		(7,956)	476	-
Consolidated total	4.5	20,390	6.9	37,113	(16,723)	(45.1)

Note: The major products and services of each operating segment are as follows:

- Imaging Solutions: Color films, digital cameras, color paper, services and equipment for photofinishing, instant photo systems and optical devices
- Healthcare & Material Solutions: Equipment and materials for medical systems, cosmetics and supplements, pharmaceuticals, contract development and manufacturing organization of biopharmaceuticals, regenerative medicine, fine chemicals, equipment and materials for graphic arts, inks and industrial inkjet printheads, display materials, recording media and electronic materials
- Document Solutions: Digital MFPs, publishing systems, document management software and related solutions and services

(B) Geographic Information**a. Revenue**

Amount Unit: Millions of yen

	Three months ended June 30, 2020 From April 1, 2020 To June 30, 2020		Three months ended June 30, 2019 From April 1, 2019 To June 30, 2019		Change	
					Amount	%
Revenue:	%		%			
Japan:						
External customers	49.8	227,428	48.3	258,667	(31,239)	(12.1)
Intersegment		102,984		117,138	(14,154)	-
Total		330,412		375,805	(45,393)	(12.1)
The Americas:						
External customers	16.6	75,550	18.2	97,247	(21,697)	(22.3)
Intersegment		13,862		13,633	229	-
Total		89,412		110,880	(21,468)	(19.4)
Europe:						
External customers	10.6	48,306	10.1	53,897	(5,591)	(10.4)
Intersegment		2,549		4,560	(2,011)	-
Total		50,855		58,457	(7,602)	(13.0)
Asia and others:						
External customers	23.0	104,986	23.4	125,515	(20,529)	(16.4)
Intersegment		62,083		61,734	349	-
Total		167,069		187,249	(20,180)	(10.8)
Eliminations		(181,478)		(197,065)	15,587	-
Consolidated total	100.0	456,270	100.0	535,326	(79,056)	(14.8)

b. Operating income

Amount Unit: Millions of yen

	Three months ended June 30, 2020 From April 1, 2020 To June 30, 2020		Three months ended June 30, 2019 From April 1, 2019 To June 30, 2019		Change	
					Amount	%
Operating Income:	%		%			
Japan	3.5	11,620	4.9	18,231	(6,611)	(36.3)
The Americas	1.3	1,159	3.1	3,467	(2,308)	(66.6)
Europe	0.9	469	1.9	1,126	(657)	(58.3)
Asia and others	5.6	9,421	9.2	17,190	(7,769)	(45.2)
Eliminations		(2,279)		(2,901)	622	-
Consolidated total	4.5	20,390	6.9	37,113	(16,723)	(45.1)

c. Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Three months ended June 30, 2020 From April 1, 2020 To June 30, 2020		Three months ended June 30, 2019 From April 1, 2019 To June 30, 2019		Change	
					Amount	%
Revenue:	%		%			
Domestic	44.5	202,867	41.4	221,397	(18,530)	(8.4)
Overseas:						
The Americas	17.2	78,441	18.5	99,245	(20,804)	(21.0)
Europe	10.8	49,612	12.8	68,789	(19,177)	(27.9)
Asia and others	27.5	125,350	27.3	145,895	(20,545)	(14.1)
Subtotal	55.5	253,403	58.6	313,929	(60,526)	(19.3)
Consolidated total	100.0	456,270	100.0	535,326	(79,056)	(14.8)

Note: The presentation of the overseas revenue (Destination Base) has been classified and disclosed based on the customer's location.

(Note on Significant Changes to FUJIFILM Holdings Shareholders' Equity)

N/A