

Earnings of FY2018/3 1H

FUJIFILM Holdings Corporation

Oct. 31, 2017

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 FY2018/3 1H

FUJIFILM

Consolidated Performance for FY2018/3 1H (Apr. 2017 – Sep. 2017)

(Billions of yen)

	FY2017/3 1H	FY2018/3 1H	Change		
				Influence of exchange rate	Currency-neutral basis
Revenue	1,113.6 100.0%	1,187.9 100.0%	74.3 +6.7%	30.8	43.5 +3.9%
Operating Income	67.4 6.0%	75.9 6.4%	8.5 +12.7%	4.7	3.8 +5.6%
Income before Income Taxes	64.4 5.8%	100.2 8.4%	35.8 +55.7%	13.8	22.0 +34.2%
Net Income Attributable to FUJIFILM Holdings	34.4 3.1%	70.9 6.0%	36.5 (2.1 times)	9.6	26.9 +78.4%
Net Income Attributable to FUJIFILM Holdings per Share	¥76.54	¥161.92	¥85.38		
Exchange Rates	US\$/¥ €¥	¥105 ¥118	¥111 ¥126	¥6 ¥8	

<Other factors of change (YoY) >

Operating income --- Raw material prices: -¥2.8 billion

Consolidated Revenue and Operating Income by Segments

(Billions of yen)

Revenue	1H		Change		Influence of exchange rate	Currency-neutral basis	
	FY2017/3	FY2018/3					
Imaging Solutions	154.3	174.8	20.5	(+13.3%)	8.2	12.3	(+8.0%)
Healthcare	170.5	200.8	30.3	(+17.7%)	5.2	25.1	(+14.7%)
Information Solutions	422.0	480.8	58.8	(+13.9%)	13.8	45.0	(+10.7%)
Document Solutions	537.3	532.3	(5.0)	(-0.9%)	8.8	(13.8)	(-2.6%)
Total	1,113.6	1,187.9	74.3	(+6.7%)	30.8	43.5	(+3.9%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income	1H		Change		Influence of exchange rate	Currency-neutral basis	
	FY2017/3	FY2018/3					
Imaging Solutions	9.2	23.9	14.7	(2.6 times)	3.4	11.3	(2.2 times)
Healthcare	0.4	1.9	1.5	(4.6 times)	1.2	0.3	(+65.3%)
Information Solutions	32.7	38.0	5.3	(+16.3%)	3.8	1.5	(+4.7%)
Document Solutions	40.5	29.1	(11.4)	(-28.2%)	(2.4)	(9.0)	(-22.1%)
Corporate Expenses & Eliminations	(15.0)	(15.1)	(0.1)		(0.1)	0	
Total	67.4	75.9	8.5	(+12.7%)	4.7	3.8	(+5.6%)

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Summary by Operating Segment

(Billions of yen)

Imaging Solutions

Revenue	YoY	Operating income	YoY
174.8	20.5 (+13.3%)	23.9	14.7 (2.6 times)

- In the photo imaging business, sales were strong, particularly in Europe and the United States, for instant photo systems such as the *instax* series and *instax* films. *Wall Decor*, *Photobook* and other value-added printing businesses also enjoyed solid sales.
- In the electronic imaging business, revenue increased on strong sales of the *FUJIFILM GFX 50S*, a medium format mirrorless digital camera equipped with a large sized sensor which was launched in February 2017, and the X Series mirrorless digital cameras, including the *FUJIFILM X-T20*, as well as the accompanying interchangeable lenses.
- In the optical device business, sales of various industrial-use lenses advanced steadily. With regard to our MK series cinema camera lenses, the *MK50-135mm T2.9* was launched in July 2017, and sales have increased favorably.

In the Imaging Solutions segment, sales rose and operating income significantly increased due to the significant rise in electronic imaging sales combined with strong sales in other businesses.

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Summary by Operating Segment

(Billions of yen)

Information Solutions

Revenue	YoY		Operating income	YoY	
480.8	58.8	(+13.9%)	38.0	5.3	(+16.3%)

- In the healthcare field, Fujifilm's medical systems business enjoyed brisk sales in high-growth areas such as In-vitro Diagnostic (IVD) systems and endoscopes. The Bio-CDMO business division saw favorable orders received for contract development and manufacture of biopharmaceuticals. In the pharmaceutical business, Fujifilm is steadily moving forward with development of our pipeline where we have decided to start clinical trials for *FF-10832* in the U.S. in 2018. Favorable sales by Japan Tissue Engineering Co., Ltd. contributed to sales in our regenerative medicine business.
- As for our highly functional materials, sales in the display materials business sales remained unchanged, which reflects a decline in sales of TAC products due to production adjustments and other effects while sales in new business fields related to organic EL and others remained strong. Among our industrial products, *EXCLEAR* sales delivered good results. In the electronic materials business, sales increased of advanced products for photolithography materials including developers and treatment agents. In the fine chemical business, sales increased of chemicals, such as polymerization initiator.
- In the recording media business, sales grew thanks to solid performance of data storage tapes.
- In the graphic systems business, sales decreased due to a decline in total demand for graphic arts film, CTP plates and other products. We will increase sales of CTP plates by seeking to boost sales of high value-added products, such as process-less CTP plates, and digital presses. Sales have been solid in our inkjet business with strong sales of inks and industrial inkjet printheads.

In the Information Solutions segment, sales and operating income increased due to strong sales of medical systems, electronic materials, and improved profitability in each business.

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Summary by Operating Segment

(Billions of yen)

Document Solutions

Revenue	YoY		Operating income	YoY	
532.3	(5.0)	(-0.9%)	29.1	(11.4)	(-28.2%)

- In the office products and printers business, sales of multifunction devices in the office products segment decreased in Japan and Oceania, but sales in China as well as new products for export to the Europe and United States markets were strong, so that overall sales remained at the same level year-on-year. In the office printer business, both the number of units and sales fell in Japan, Asia and Oceania due to an upward shift in product mix. However, exports mainly of new products to Europe and the United States remained favorable in terms of both sales and the number of color printers sold.
- In the production services business, the number of units sold in Europe and the United States decreased, but sales in China continued to remain strong. The *Iridesse Production Press* is scheduled for market release. This production press comes equipped with gold, silver and clear toners as well as other features, catering to the needs to print catalogs, manuals, promotional materials and various other color printing requests.
- In the solutions and services business, sales declined in Asia and Oceania, but there was a strong increase in sales of various solutions designed for specific industries in Japan.

In the Document Solutions segment, revenue decreased due to a decline in sales in Oceania. Negative foreign exchange rate effects, one-time charges, decreased sales in Oceania as well as other factors lowered income.

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Consolidated Balance Sheet

(Billions of yen)

	Mar.16	Mar.17	Sep.17	Change from Mar.17
Cash and cash equivalents	600.9	876.0	682.8	(193.2)
Notes and accounts receivable	643.6	635.8	628.9	(6.9)
Inventories	349.2	339.2	391.4	52.2
Other current assets	172.6	183.8	138.6	(45.2)
Total current assets	1,766.3	2,034.8	1,841.7	(193.1)
Property, plant and equipment	532.6	520.6	550.5	29.9
Goodwill, net	506.9	499.8	601.9	102.1
Investment securities and other	506.2	478.0	576.6	98.6
Total noncurrent assets	1,545.7	1,498.4	1,729.0	230.6
Total assets	3,312.0	3,533.2	3,570.7	37.5

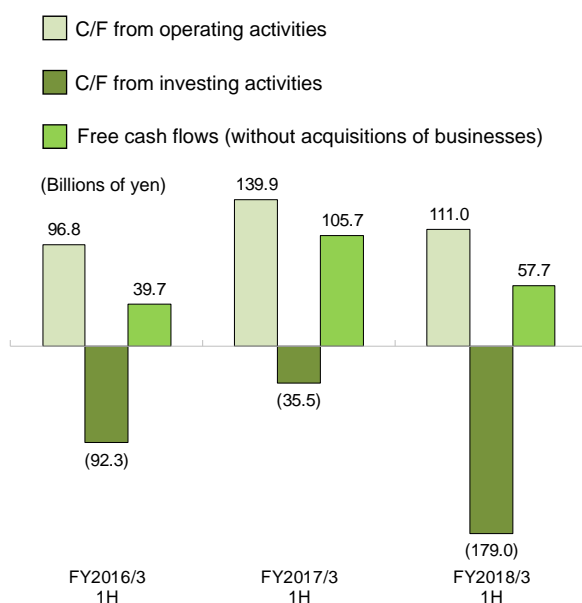
	Mar.16	Mar.17	Sep.17	Change from Mar.17
Short-term and long-term debt	365.7	558.8	513.0	(45.8)
Notes and accounts payable	257.1	257.9	242.4	(15.5)
Other liabilities	457.2	448.4	444.3	(4.1)
Total liabilities	1,080.0	1,265.1	1,199.7	(65.4)
Total FUJIFILM Holdings shareholders' equity	2,014.8	2,043.6	2,132.3	88.7
Noncontrolling interests	217.2	224.5	238.7	14.2
Total equity	2,232.0	2,268.1	2,371.0	102.9
Total liabilities and equity	3,312.0	3,533.2	3,570.7	37.5

(yen)

Exchange Rates	Mar.16	Mar.17	Sep.17	Change from Mar.17
US\$/¥	¥113	¥112	¥113	¥1
€/¥	¥128	¥120	¥133	¥13

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Cash Flows



(Billions of yen)

	FY2016/3 1H	FY2017/3 1H	FY2018/3 1H
Net income	52.8	41.6	77.5
Depreciation & amortization	59.2	59.0	61.6
Change in notes and accounts receivable	42.1	50.2	45.6
Change in inventories	(5.9)	(9.2)	(27.8)
Change in notes and accounts payable-trade	(17.6)	(7.5)	(28.5)
Others	(33.8)	5.8	(17.4)
C/F from operating activities	96.8	139.9	111.0
Capital expenditure	(29.1)	(39.3)	(30.6)
Purchases of software	(12.1)	(10.6)	(9.6)
Sales and purchases of marketable and investment securities	3.3	29.1	(9.6)
Acquisitions of businesses	(35.2)	(1.3)	(125.7)
Others	(19.2)	(13.4)	(3.5)
C/F from investing activities	(92.3)	(35.5)	(179.0)
Free cash flows	4.5	104.4	(68.0)

Free cash flows without acquisitions of businesses	39.7	105.7	57.7
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Consolidated Financial Forecast for FY2018/3 (as of Oct. 31, 2017)

(Billions of yen)

	FY2017/3	FY2018/3	Change from previous year
Revenue	2,322.2 100.0%	2,460.0 100.0%	137.8 +5.9%
Operating Income	172.3 7.4%	185.0 7.5%	12.7 +7.4%
Income before Income Taxes	194.8 8.4%	200.0 8.1%	5.2 +2.7%
Net Income Attributable to	131.5 5.7%	125.0 5.1%	(6.5) -4.9%
Net Income Attributable to FUJIFILM Holdings per Share	¥296.27	¥285.55	¥(10.72)
ROE	6.5%	6% or more	-
Exchange Rates US\$/¥	¥108	¥110	¥2
€¥	¥119	¥123	¥4
Silver Price (/kg)	¥59,000	¥62,000	-

Note: Impact of exchange rates movements on operating income (FY2018/3 full year) US\$/¥: ¥0.8 billion €¥: ¥0.8 billion
Assumed currency exchange rates (FY2018/3 2H) US\$/¥: ¥110 €¥: ¥120

Earnings for FY2018/3 1H

Activities for Strengthening Governance

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Performance Summary of FY2018/3 1H

FUJIFILM

Activities for Strengthening of Governance: Progress on Policy Measures

■ Measures to enhance governance have been formulated and implemented. FH Committee for Strengthening Governance will continually verify performance.

Project	Policy Measures	Progress
Project for enhancing management of group companies	<ul style="list-style-type: none"> ■ To strengthen supervision functions of Board of Directors ■ To establish Subsidiaries Administration Division ■ To redesign regional integration functions of FX ■ To review supervision, selection and evaluation of FX overseas subsidiary senior executives, and check compensation ■ To review FX plan decision process 	<ul style="list-style-type: none"> ■ Report agenda augmented -> Operation initiated in October ■ On August 1, division established and operation initiated ■ Some regional integration functions placed under direct control of FX Head Office -> Operation initiated in October ■ Selection process reviewed -> Operation initiated in July ■ Evaluation system modified -> Application to begin in the second half of FY2018/3 ■ Application to begin with FY2019/3 budget
Project for enhancing accounting	<ul style="list-style-type: none"> ■ To separate functions for management / financial accounting ■ To integrate / rebuild FH's financial accounting functions 	<ul style="list-style-type: none"> ■ FF and FX financial accounting functions integrated into FH Accounting Division -> Operation initiated in September
Project for enhancing auditing	<ul style="list-style-type: none"> ■ To integrate internal audit functions into FH / implement global audit ■ To integrate J-SOX evaluation systems into FH / make internal controls more effective ■ To establish Audit & Supervisory Board Office for strengthening coordination for FH auditors ■ To enhance cooperation among Group company Audit & Supervisory Board members 	<ul style="list-style-type: none"> ■ Global Audit Division established on September 1, and integrated auditing commenced ■ FF and FX evaluation system integrated into FH -> Operation initiated in September ■ On September 1, established and operation initiated ■ Formulation of audit guidelines for Audit & Supervisory Board members throughout the Group, and its operation being in progress
Project for enhancing compliance	<ul style="list-style-type: none"> ■ To implement compliance re-education ■ To rebuild internal whistleblowing system and raise wider awareness of the system / strengthen information sharing with accounting auditor ■ To rebuild FX and its affiliates risk management system 	<ul style="list-style-type: none"> ■ Compliance re-education implemented for all Group employees -> Completion scheduled for end of November ■ Common internal whistleblowing system adopted for Group, besides existing individual one -> To be inaugurated by the end of the year ■ Risk management committees established at each FX company, and reports for FH and responses when risks arise have been reviewed -> Operation initiated in October
Project for enhancing IT governance	<ul style="list-style-type: none"> ■ To harness IT to establish foundations for monitoring / communication within the Group 	<ul style="list-style-type: none"> ■ Definition of requirements for system currently being promoted

(note) Group: FUJIFILM Holdings Group, FH: FUJIFILM Holdings Corporation, FF: FUJIFILM Corporation, FX: Fuji Xerox Co., Ltd.

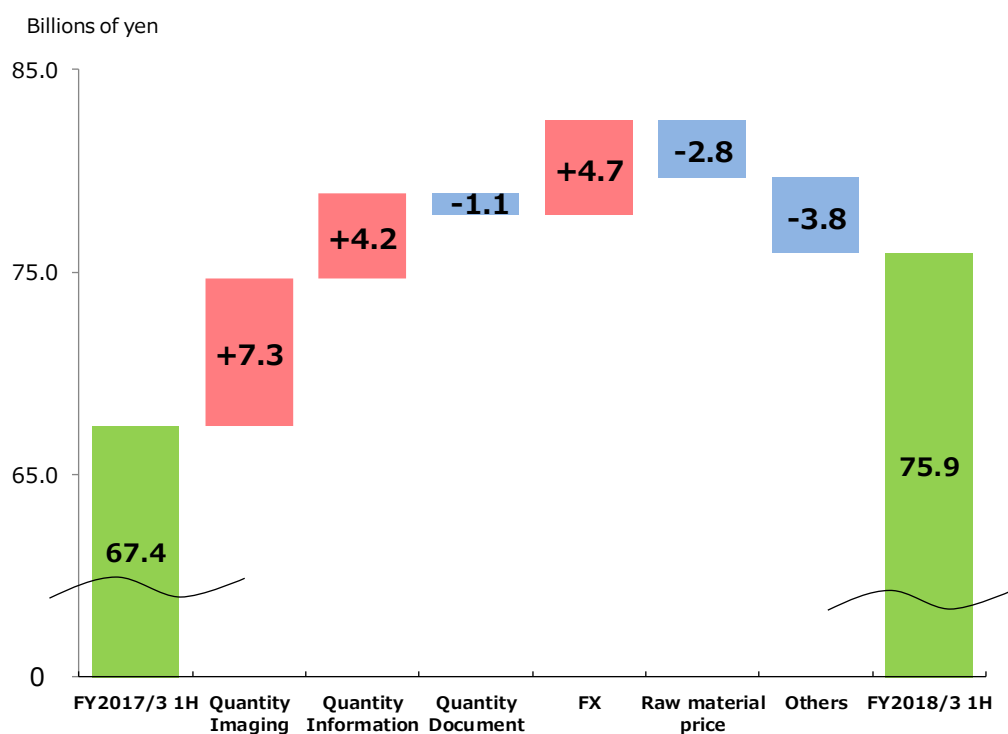
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Earnings for FY2018/3 1H

Appendix

Analysis of Operation Income Change (Against FY2017/3 1H)



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Earnings for FY2018/3 2Q/1H

(Billions of yen)

	FY2017/3 2Q	FY2018/3 2Q	Change	FY2017/3 1H	FY2018/3 1H	Change
Revenue	567.8 100.0%	616.4 100.0%	48.6 +8.6%	1,113.6 100.0%	1,187.9 100.0%	74.3 +6.7%
Operating Income	37.9 6.7%	40.1 6.5%	2.2 +5.8%	67.4 6.0%	75.9 6.4%	8.5 +12.7%
Income before Income Taxes	40.8 7.2%	42.6 6.9%	1.8 +4.4%	64.4 5.8%	100.2 8.4%	35.8 +55.7%
Net Income Attributable to FUJIFILM Holdings	22.3 3.9%	27.1 4.4%	4.8 +21.4%	34.4 3.1%	70.9 6.0%	36.5 (2.1 times)
Exchange Rates	US\$/¥ ¥102	¥111	¥9	¥105	¥111	¥6
	€/¥ ¥114	¥130	¥16	¥118	¥126	¥8

(Other factors of change (2Q/1H YoY))

Operating income --- Raw material prices: -¥1.4 billion / -¥2.8 billion

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Earnings for FY2018/3 2Q/1H

(Billions of yen)

Revenue	2Q			1H		
	FY2017/3	FY2018/3	Change	FY2017/3	FY2018/3	Change
Imaging Solutions	76.5	89.8	13.3 (+17.4%)	154.3	174.8	20.5 (+13.3%)
Healthcare	90.2	109.5	19.3 (+21.3%)	170.5	200.8	30.3 (+17.7%)
Information Solutions	217.0	250.8	33.8 (+15.6%)	422.0	480.8	58.8 (+13.9%)
Document Solutions	274.3	275.8	1.5 (+0.6%)	537.3	532.3	(5.0) (-0.9%)
Total	567.8	616.4	48.6 (+8.6%)	1,113.6	1,187.9	74.3 (+6.7%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	2Q			1H		
	FY2017/3	FY2018/3	Change	FY2017/3	FY2018/3	Change
Imaging Solutions	3.6 [4.7%]	11.3 [12.6%]	7.7 (3.2 times)	9.2 [6.0%]	23.9 [13.7%]	14.7 (2.6 times)
Healthcare	1.4 [1.6%]	2.7 [2.4%]	1.3 (+87.6%)	0.4 [0.2%]	1.9 [0.9%]	1.5 (4.6 times)
Information Solutions	17.6 [8.1%]	19.1 [7.6%]	1.5 (+8.0%)	32.7 [7.7%]	38.0 [7.9%]	5.3 (+16.3%)
Document Solutions	24.3 [8.8%]	17.4 [6.3%]	(6.9) (-28.2%)	40.5 [7.5%]	29.1 [5.5%]	(11.4) (-28.2%)
Corporate Expenses & Eliminations	(7.6)	(7.7)	(0.1)	(15.0)	(15.1)	(0.1)
Total	37.9 [6.7%]	40.1 [6.5%]	2.2 (+5.8%)	67.4 [6.0%]	75.9 [6.4%]	8.5 (+12.7%)

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FY2018/3 2Q (3 Months) Performance by Operating Segment

■ Imaging Solutions

- In the photo imaging business, sales were strong, especially in Europe and the United States, for instant photo systems such as the *instax* series and *instax* films.
- In the electronic imaging business, sales of mirrorless digital cameras and their interchangeable lenses have been favorable. We added the *FUJIFILM X-E3*, which offers portability and operability combined into our most compact and lightweight body ever along with a renewed design, to our line-up.

■ Information Solutions

- In the healthcare field, Fujifilm's medical systems business enjoyed brisk sales in high-growth areas such as In-vitro Diagnostic (IVD) systems and endoscopes. The Bio-CDMO business division saw favorable orders received for development and manufacture of biopharmaceuticals. In the pharmaceutical business, Fujifilm has decided to start clinical trials of *FF-10832* in the U.S. in 2018. In the life science business, Fujifilm launched *ASTALIFT IN-FOCUS*, which is the *ASTALIFT* high-end series.
- As for our highly functional materials, sales of new business fields related to organic EL and others were strong. Among our industrial products, *EXCLEAR* sales delivered good results. In the electronic materials business, sales increased of advanced products related to photolithography materials.

■ Document Solutions

- Although revenue decreased due to a decline in Oceania region, sales in China as well as sales for export to Europe and the United States were positive, in addition of positive impact of foreign exchange rate effects.
- Operating income decreased due to the negative impact of foreign exchange rate effects and decrease sales in Oceania region as well as other factors.

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Earnings for FY2018/3 2Q/1H

■ Imaging Solutions

(Billions of yen)

Revenue	2Q						1H					
	FY2017/3	FY2018/3	Change		Currency-neutral basis		FY2017/3	FY2018/3	Change		Currency-neutral basis	
			Value	%	Value	%			Value	%	Value	%
Photo Imaging	53.0	58.6	5.6	(+10.3%)	1.1	(+1.8%)	106.7	112.4	5.7	(+5.2%)	0.4	(+0.3%)
Electronic Imaging	15.1	21.4	6.3	(+42.0%)	4.5	(+29.8%)	31.0	43.7	12.7	(+41.0%)	10.6	(+34.3%)
Optical Devices	8.4	9.8	1.4	(+18.7%)	0.7	(+10.5%)	16.6	18.7	2.1	(+13.3%)	1.3	(+8.5%)
Optical Device & Electronic Imaging Products	23.5	31.2	7.7	(+33.7%)	5.2	(+22.9%)	47.6	62.4	14.8	(+31.4%)	11.9	(+25.3%)
Total	76.5	89.8	13.3	(+17.4%)	6.3	(+8.3%)	154.3	174.8	20.5	(+13.3%)	12.3	(+8.0%)

Note: After elimination of intersegment transaction.

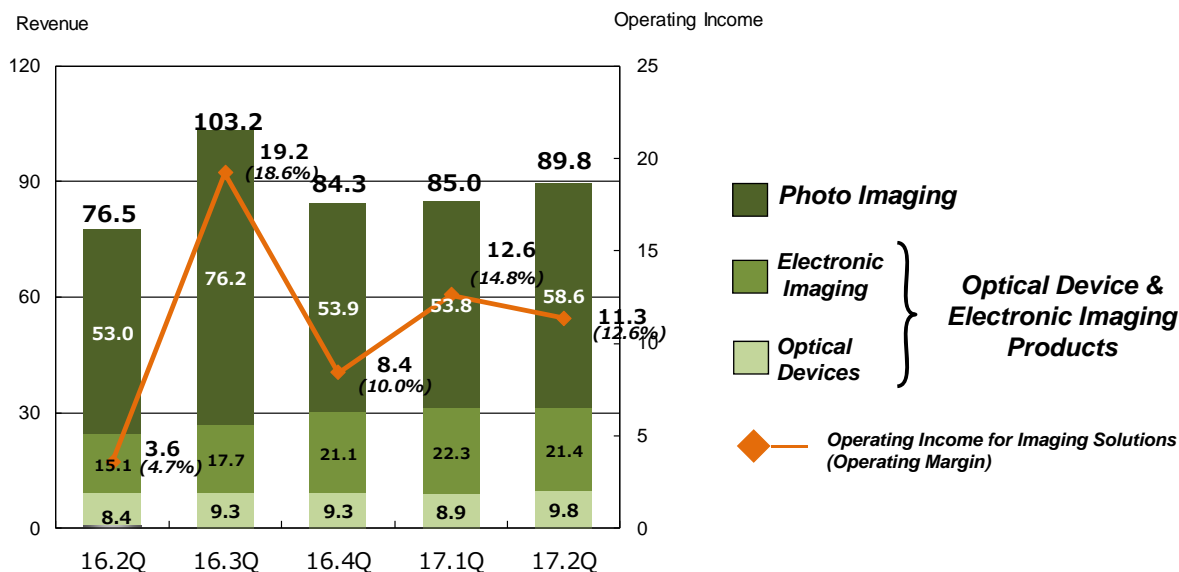
(Billions of yen)

Operating Income [Operating Margin]	2Q						1H					
	FY2017/3	FY2018/3	Change		Currency-neutral basis		FY2017/3	FY2018/3	Change		Currency-neutral basis	
			Value	Times	Value	Times			Value	Times	Value	Times
Imaging Solutions	3.6 [4.7%]	11.3 [12.6%]	7.7	(3.2 times)	4.7	(2.3 times)	9.2 [6.0%]	23.9 [13.7%]	14.7	(2.6 times)	11.3	(2.2 times)

Change in Quarterly Earnings by Operating Segment

■ Imaging Solutions

(Billions of yen)



Earnings for FY2018/3 2Q/1H

Information Solutions

(Billions of yen)

Revenue	2Q						1H					
	FY2017/3	FY2018/3	Change		Currency-neutral basis		FY2017/3	FY2018/3	Change		Currency-neutral basis	
			Change	%	Change	%			Change	%	Change	%
Healthcare	90.2	109.5	19.3	(+21.3%)	14.8	(+16.3%)	170.5	200.8	30.3	(+17.7%)	25.1	(+14.7%)
Display Materials	24.8	22.7	(2.1)	(-8.6%)	(2.1)	(-8.6%)	48.5	47.0	(1.5)	(-3.1%)	(1.5)	(-3.1%)
Industrial Products Electronic Materials Fine Chemical	26.5	42.9	16.4	(+62.2%)	14.2	(+53.7%)	51.8	85.0	33.2	(+64.4%)	30.4	(+58.6%)
Highly Functional Materials	51.3	65.6	14.3	(+27.9%)	12.1	(+23.6%)	100.3	132.0	31.7	(+31.7%)	28.9	(+28.9%)
Recording Media	11.9	10.5	(1.4)	(-11.1%)	(2.2)	(-18.2%)	21.7	22.1	0.4	(+2.0%)	(0.7)	(-3.2%)
Graphic Systems/Inkjet	63.1	65.0	1.9	(+3.1%)	(2.1)	(-3.1%)	127.2	125.6	(1.6)	(-1.3%)	(6.2)	(-4.8%)
Others	0.5	0.2	(0.3)		(0.3)		2.3	0.3	(2.0)		(2.1)	
Total	217.0	250.8	33.8	(+15.6%)	22.3	(+10.3%)	422.0	480.8	58.8	(+13.9%)	45.0	(+10.7%)

Note: After elimination of intersegment transaction.

(Billions of yen)

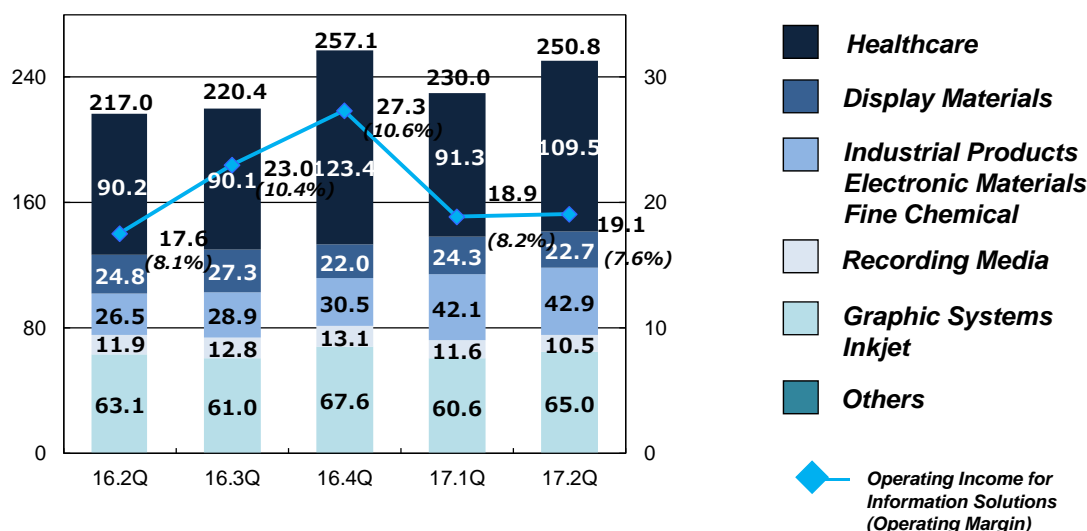
Operating Income [Operating Margin]	2Q						1H					
	FY2017/3	FY2018/3	Change		Currency-neutral basis		FY2017/3	FY2018/3	Change		Currency-neutral basis	
			Change	%	Change	%			Change	%	Change	%
Healthcare	1.4 [1.6%]	2.7 [2.4%]	1.3	(+87.6%)	0.1	(+3.2%)	0.4 [0.2%]	1.9 [0.9%]	1.5	(4.6 times)	0.3	(+65.3%)
Information Solutions	17.6 [8.1%]	19.1 [7.6%]	1.5	(+8.0%)	(1.8)	(-10.7%)	32.7 [7.7%]	38.0 [7.9%]	5.3	(+16.3%)	1.5	(+4.7%)

Change in Quarterly Earnings by Operating Segment

Information Solutions

Revenue

(Billions of yen)
Operating Income



Earnings for FY2018/3 2Q/1H

Document Solutions

(Billions of yen)

Revenue	2Q						1H					
	FY2017/3	FY2018/3	Change		Currency-neutral basis		FY2017/3	FY2018/3	Change		Currency-neutral basis	
Office Printers	41.5	38.9	(2.6)	(-6.4%)	(4.4)	(-10.7%)	81.0	77.7	(3.3)	(-4.1%)	(5.2)	(-6.5%)
Office Products & Printers	158.2	158.3	0.1	(+0.1%)	(4.9)	(-3.1%)	313.9	310.4	(3.5)	(-1.1%)	(8.8)	(-2.8%)
Production Services	35.4	35.2	(0.2)	(-0.5%)	(1.3)	(-3.7%)	67.8	67.2	(0.6)	(-0.8%)	(1.7)	(-2.5%)
Solutions & Services	68.4	68.9	0.5	(+0.7%)	(1.7)	(-2.5%)	128.5	128.5	0	(+0.0%)	(2.1)	(-1.6%)
Others	12.3	13.4	1.1	(+8.6%)	0.5		27.1	26.2	(0.9)	(-3.5%)	(1.1)	
Total	274.3	275.8	1.5	(+0.6%)	(7.4)	(-2.7%)	537.3	532.3	(5.0)	(-0.9%)	(13.8)	(-2.6%)

Note: After elimination of intersegment transaction.

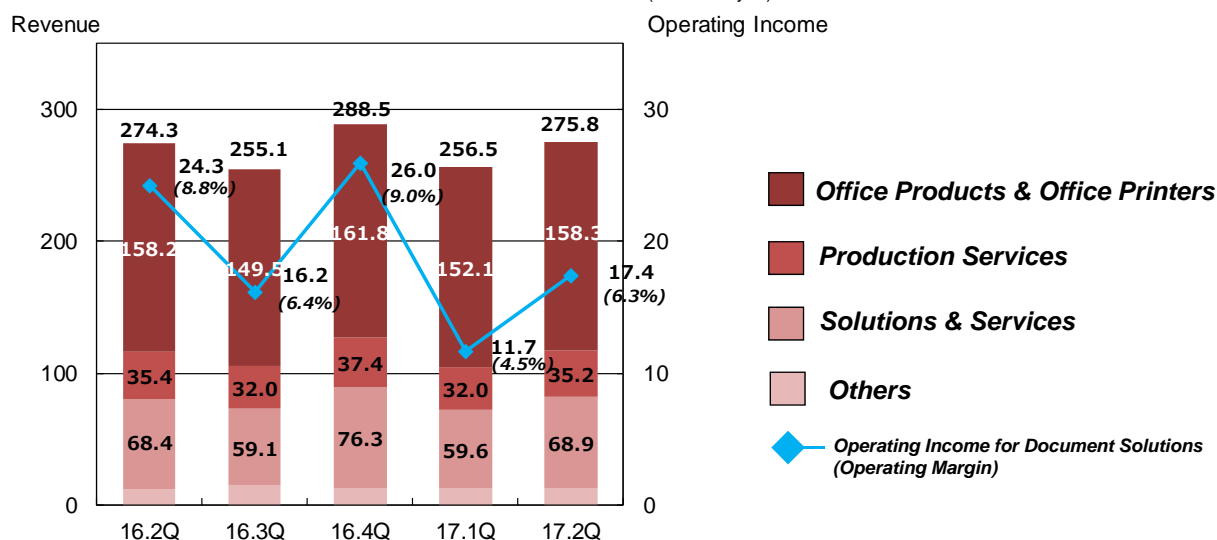
(Billions of yen)

Operating Income [Operating Margin]	2Q						1H					
	FY2017/3	FY2018/3	Change		Currency-neutral basis		FY2017/3	FY2018/3	Change		Currency-neutral basis	
Document Solutions	24.3 [8.8%]	17.4 [6.3%]	(6.9)	(-28.2%)	(6.3)	(-25.7%)	40.5 [7.5%]	29.1 [5.5%]	(11.4)	(-28.2%)	(9.0)	(-22.1%)

Change in Quarterly Earnings by Operating Segment

Document Solutions

(Billions of yen)



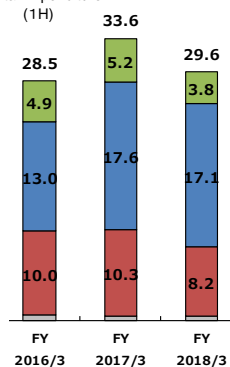
Revenue from Domestic and Overseas

(Billions of yen)

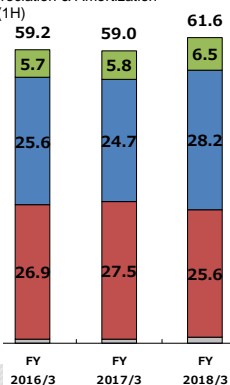
	FY2017/3 1H		FY2018/3 1H		Change	
	Ratio (%)		Ratio (%)			
Domestic	41.4%	460.6	41.2%	489.5	28.9	(+6.3%)
The Americas	19.5%	217.5	19.4%	230.0	12.5	(+5.7%)
Europe	11.2%	125.1	12.1%	144.4	19.3	(+15.5%)
China	11.6%	129.3	12.2%	145.0	15.7	(+12.1%)
Asia and others	27.9%	310.4	27.3%	324.0	13.6	(+4.4%)
Overseas	58.6%	653.0	58.8%	698.4	45.4	(+7.0%)
Consolidated total	100.0%	1,113.6	100.0%	1,187.9	74.3	(+6.7%)

Capital Expenditure , Depreciation & Amortization

Capital Expenditure (1H)



Depreciation & Amortization (1H)



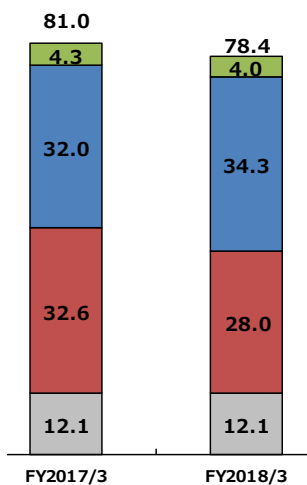
	2Q			1H			Full year		
	FY 2016/3	FY 2017/3	FY 2018/3	FY 2016/3	FY 2017/3	FY 2018/3	FY 2016/3	FY 2017/3	FY2018/3 (forecast)
Imaging	3.1	3.1	2.1	4.9	5.2	3.8	10.2	10.3	
Information	5.9	8.0	9.6	13.0	17.6	17.1	39.3	40.1	
Document	6.3	6.0	3.9	10.0	10.3	8.2	23.3	20.0	
Corporate	0.4	0.4	0.3	0.6	0.5	0.5	1.3	1.4	
Capex *	15.7	17.5	15.9	28.5	33.6	29.6	74.1	71.8	88.0
Imaging	2.6	2.9	3.2	5.7	5.8	6.5	12.9	11.1	
Information	13.0	12.1	14.2	25.6	24.7	28.2	52.0	49.1	
Document	13.6	13.0	12.8	26.9	27.5	25.6	58.1	55.3	
Corporate	0.5	0.5	0.7	1.0	1.0	1.3	2.0	2.1	
Depreciation & Amortization	29.7	28.5	30.9	59.2	59.0	61.6	125.0	117.6	110.0
Depreciation*	15.5	14.7	16.6	30.7	28.9	32.8	65.8	58.9	

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

■ Corporates ■ Document
■ Information ■ Imaging

R&D Expenses, SG&A Expenses

R&D Expenses (1H)



- Imaging
- Information
- Document
- Corporates

	2Q		1H		Full year	
	FY2017/3	FY2018/3	FY2017/3	FY2018/3	FY2017/3	FY2018/3 (forecast)
Imaging	2.1	2.4	4.3	4.0	8.2	
Information	16.8	18.4	32.0	34.3	66.2	
Document	16.2	14.2	32.6	28.0	61.5	
Corporate	6.1	6.1	12.1	12.1	24.3	
R&D Expenses	41.2	41.1	81.0	78.4	160.2	166.0
<ratio to revenue>	7.3%	6.7%	7.3%	6.6%	6.9%	6.7%
SG&A Expenses	149.0	161.1	300.1	319.0	598.1	
<ratio to revenue>	26.2%	26.1%	27.0%	26.8%	25.8%	

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Exchange rates, Raw Material Prices, and Number of Employees

Exchange Rates

(yen)

	FY2017/3					FY2018/3				
	1Q	2Q	1H	2H	Full year	1Q	2Q	1H	2H (forecast)	Full year (forecast)
US\$/¥	108	102	105	111	108	111	111	111	110	110
€/¥	122	114	118	119	119	122	130	126	120	123

Raw Material Prices (Average)

(¥1,000/kg)

	FY2017/3					FY2018/3				
	1Q	2Q	1H	2H	Full year	1Q	2Q	1H	2H (forecast)	Full year (forecast)
Silver	57	63	59	60	59	63	60	62	62	62

Number of Employees

	2016.Sep	2016.Dec	2017.Mar	2017.Jun	2017.Sep
Consolidated Total	78,976	78,665	78,501	80,672	80,315

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Amendment to FY2017/3 2Q/1H Financial Results

(Billions of yen)

	Original FY2017/3 2Q	Amended FY2017/3 2Q	Change	Original FY2017/3 1H	Amended FY2017/3 1H	Change
Revenue	573.9 100.0%	567.8 100.0%	(6.1)	1,120.9 100.0%	1,113.6 100.0%	(7.3)
Operating Income	35.9 6.3%	37.9 6.7%	2.0	63.5 5.7%	67.4 6.0%	3.9
Income before Income Taxes	38.9 6.8%	40.8 7.2%	1.9	60.6 5.4%	64.4 5.8%	3.8
Net Income Attributable to FUJIFILM Holdings	22.3 3.9%	22.3 3.9%	0	33.5 3.0%	34.4 3.1%	0.9
Exchange Rates	US\$/ €/ ¥102 ¥114	¥102 ¥114		¥105 ¥118	¥105 ¥118	

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Consolidated Financial Forecast for FY2018/3 by Segments (as of Oct. 31, 2017)

(Billions of yen)

Revenue	FY2017/3	FY2018/3 (Previous forecast)	FY2018/3 (Latest revised forecast)	Change from previous forecast	Change from previous year
Imaging Solutions	341.8	350.0	370.0	20.0	28.2 (+8.3%)
Healthcare	384.0	435.0	445.0	10.0	61.0 (+15.9%)
Information Solutions	899.5	1,010.0	1,010.0	0	110.5 (+12.3%)
Document Solutions	1,080.9	1,100.0	1,080.0	(20.0)	(0.9) (-0.1%)
Total	2,322.2	2,460.0	2,460.0	0	137.8 (+5.9%)

Note: After elimination of intersegment transaction.

Operating Income	FY2017/3	FY2018/3 (Previous forecast)	FY2018/3 (Latest revised forecast)	Change from previous forecast	Change from previous year
Imaging Solutions	36.8	43.0	49.0	6.0	12.2 (+33.0%)
Healthcare	12.4	15.0	20.0	5.0	7.6 (+61.3%)
Information Solutions	83.0	88.0	93.0	5.0	10.0 (+12.1%)
Document Solutions	82.7	86.0	74.0	(12.0)	(8.7) (-10.5%)
Corporate Expenses & Eliminations	(30.2)	(32.0)	(31.0)	1.0	(0.8)
Total	172.3	185.0	185.0	0	12.7 (+7.4%)

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Shareholder Returns

Dividend

Dividend for FY2018/3 is planned ¥75 per share, increased ¥5 from previous fiscal year. The dividend increase will be the 8 consecutive years.



Pipeline (as of Oct. 31, 2017)

Development code	Therapeutic category	Formulation	Region	Development stage
T-705	Anti-influenza drug	Oral	Japan	Approved
			U.S.A.	P III
T-3811	Quinolone synthetic antibacterial drug	Oral	China	Submitted an application for permission
T-2307	Antifungal drug	Injection	U.S.A.	P I completed
T-817MA	Alzheimer's disease drug	Oral	U.S.A.	P II completed
			Japan	P II completed
T-4288	New fluoroketolide antibacterial drug	Oral	Japan	P III
ITK-1	Bio Castration-resistant prostate cancer drug	Injection	Japan	P III
FF-10501	Relapsed or Refractory myelodysplastic syndrome drug	Oral	Japan	P I completed
			U.S.A.	P II
FF-10502	Advanced/recurrent pancreatic/ovarian cancer drug	Injection	U.S.A.	P I
			Europe /Japan	Preparing for P I
FF-21101	Bio Advanced/recurrent solid cancer drug (armed antibody)	Injection	U.S.A.	P I
			Japan	Preparing for P I
F-1311	Diagnostic drug for prostate cancer (Radiopharmaceuticals)	Injection	Japan	P II completed
FF-10101	Acute Myeloid Leukemia (AML) drug	Oral	U.S.A.	P I
F-1515	neuroendocrine carcinoma drug (Radiopharmaceuticals)	injection	Japan	P I
FF-10102	Autoimmune disease drug	Oral	U.S.A. Europe /Japan	Non clinical trial
FF-10832	Advanced solid cancer drug (Gemcitabine liposome)	Injection	U.S.A.	Non clinical trial

Note: FKB327 (a biosimilar of adalimumab) of FUJIFILM KYOWA KIRIN Biologics (FKB), an equity method affiliated company, is filed in EU.

FKB238 (a biosimilar of bevacizumab) of JV between FKB and AstraZeneca is under phase III clinical trial in U.S.A., Europe, and others.

Appendix

[FUJIFILM Holdings – Investor Relations](#)

<http://www.fujifilmholdings.com/en/investors/index.html>

[FUJIFILM Holdings Annual Report 2016](#)

http://www.fujifilmholdings.com/en/investors/annual_reports/2016/index.html

[IR Events Materials](#)

http://www.fujifilmholdings.com/en/investors/ir_events/business_presentations/index.html

· Business presentation materials

-May. 2016 Presentation of Document Solutions

-Dec. 2016 Business Presentation for Pharmaceuticals/Regenerative Medicine Business

-Mar. 2017 Business Presentation for Electronic Materials Business

[What Kind of Company is Fujifilm?](#)

<http://www.fujifilmholdings.com/en/investors/guidance/index.html>

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.

<http://www.fujifilmholdings.com/en/index.html>