

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.

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	¥6 ¥8		

(Other factors of change (YoY))
Operating income --- Raw material prices: - ¥2.8 billion

Consolidated revenue for the first half of fiscal year ending March 2018 totaled 1,187.9 billion yen, up 6.7% from the same period in the previous fiscal year, reflecting such factors as increased sales in electronic imaging, medical systems, and electronic materials businesses.

Operating income was 75.9 billion yen, up 12.7% year-on-year due to the improved profitability of each of our businesses.

Income before income taxes came to 100.2 billion yen, up 55.7% over the same period during the previous fiscal year as a result of profit gained from the stock valuation of Wako Pure Chemical Industries, Ltd. which became a consolidated subsidiary in April 2017. Net income attributable to FUJIFILM Holdings totaled 70.9 billion yen, up significantly 2.1 times over the same period in the previous fiscal year.

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%)

Let's move on to consolidated revenue and segment-specific operating income.

Our Imaging Solutions segment recorded revenue of 174.8 billion yen, up 13.3% year-on-year.

Operating income totaled 23.9 billion yen, up 2.6 times over the same period during the previous year.

Information Solutions segment recorded the revenue of 480.8 billion yen, up 13.9% year-on-year.

Operating income totaled 38.0 billion yen, up 16.3% over the same period during the previous year.

Within the Information Solutions segment, our healthcare business recorded revenue of 200.8 billion yen, up 17.7% year-on-year.

Operating income totaled 1.9 billion, up 4.6 times from the same period during the previous year.

Document Solutions recorded the revenue of 532.3 billion yen, down 0.9% year-on-year.

Operating income totaled 29.1 billion yen, down 28.2% from the same period during the previous year.

Summary by Operating Segment

■ Imaging Solutions

(Billions of yen)				
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.

Let me first discuss our Imaging Solutions segment.

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* of mirrorless digital cameras, including the *FUJIFILM X-T20* and *FUJIFILM X100F*, as well as their accompanying interchangeable lenses. Professional photographers and camera enthusiasts have given high praise to our proprietary technology, which produces impressive depictions reproducing brilliant colors that remain vivid in people's memories, and the extensive line-up of 25 lenses.

In the optical device business, sales of industrial-use lenses, such as those for security cameras and vehicle cameras, remained solid. As for our cinema camera lenses, sales of the *MK50-135mm T2.9*, which was released in July 2017, increased thanks to the *MK series*' good reputation in the growing video production market, including Internet use.

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

Summary by Operating Segment

Information Solutions

(Billions of yen)					
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.

4

Next, as for our Information Solutions segment...

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.

In the life science business, revenue increased due to strong sales of skin whitening products, such as *ASTALIFT WHITE Bright Lotion*, as well as other products including *MetabARRIER S* which has been certified as a functional food.

As for our highly functional materials, sales in the display materials business remained mostly unchanged reflecting sales decrease by production adjustments for TAC products but strong sales in new business fields related to organic EL and others.

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. As the semiconductor market expands, Fujifilm aims to achieve growth that exceeds the market rate with our extensive product line-up.

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 that use barium ferrite (BaFe) particles based on our proprietary technology.

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, which have high environmental performance, and digital presses.

Sales have been solid in our inkjet business with strong sales of inks and industrial inkjet printheads. Fujifilm plans to expand its sales not only in the existing fields but also into new areas including industrial printing applications for textiles and other materials.

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

Summary by Operating Segment

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

(Billions of yen)

- 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.

Lastly, I would like to talk about the Document Solutions segment.

Beginning with this 2Q, the classification of businesses in this segment has been changed from four businesses, which were “office products”, “office printers”, “production services”, and “global services”, to three classifications: “office products and printers”, “production services”, and “solutions and services”.

First, the office products category within our office products and printers business registered a decline in unit sales of multifunction devices in Japan and Oceania, but sales of new products for export to Europe and the United States were positive, and the number of units sold overall was the same as the previous year. With respect to office printers, an upward shift in the product mix led to a decrease in both sales and units sold in Japan as well as Asia and Oceania, but color printer sales and units sold remained strong mainly for new products exported to Europe and the United States.

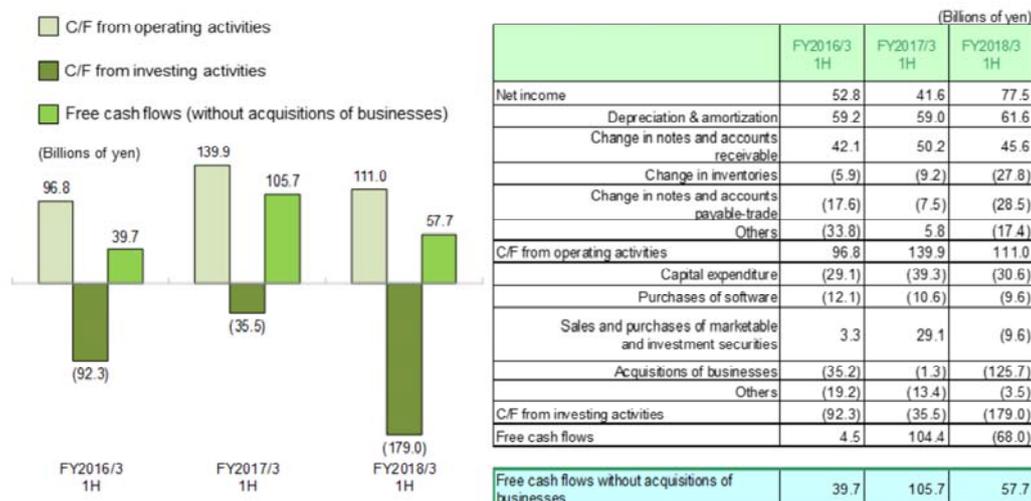
Production services business saw a decrease in units sold for export to Europe and the United States, but sales in China have continued to remain robust.

Sale of the *Iridesse Production Press*, which was announced in October 2017 and comes equipped with gold, silver and clear toners as well as other features, catering to needs to print catalogs, manuals, promotional materials and various other color printing requirements, is being launched region by region in Japan and Asia, markets where we aim to expand the production services business market share.

Our solutions and services business dropped in sales in Asia and Oceania, but there was a strong increase in sales of various solutions designed for specific industries in Japan.

Revenue in the document solution segment declined on a temporary decrease in sales in Oceania. Also, segment income fell due to negative foreign-exchange rate effects, the provision for repair services allocated in the first quarter, and the additional provision for doubtful accounts and other accounting treatment as a result of conservative revaluation of accounts receivable at the end of the second quarter. We will continue to strive to expand the solutions and services business as well as rebuild sales in Oceania. Also, we will enhance profitability through additional and accelerated cost reduction and cost improvement measures.

Cash Flows



Next, with regard to our cash-flow, net cash-flow from operations amounted to 111.0 billion yen due to a decrease in notes and accounts receivable as well as other factors.

Net cash-flow from investments amounted to a negative 179.0 billion yen due to our acquisition of Wako Pure Chemical Industries, Ltd. and other factors.

As a result, free cash flow was a negative 68.0 billion yen.

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

8

Since we released our consolidated financial forecast on June 12, 2017, no changes have been made in the forecast for the fiscal year ending March 2018.

Please note that we revised the breakdown among segments. Please see appendix slide 29 for more details.

As for the company as a whole, we are progressing well toward achieving the consolidated financial forecast for the fiscal year ending March 2018.

Our group will continue to advance our growth strategy while, at the same time, promoting further increases in sales and improvements in profitability.



Earnings for FY2018/3 1H

Activities for Strengthening Governance

**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 -> Operation initiated in October 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.

I would like to explain the progress that has been made on policies pertaining to the five enhancement projects, which we announced at the time the new medium-term management plan VISION2019 was released on August 30, as regards our initiatives to strengthen corporate governance.

First, the project for enhancing management of group companies seeks to strengthen management and supervision of our entire group by reviewing the system for group companies to report important matters and the process of approving these items. We are augmenting the items to be reported so as to strengthen the Board of Directors' oversight function as well as initiating a revision of the process through which senior executives are selected at Fuji Xerox overseas subsidiaries. In addition, we redesigned regional managing functions of Fuji Xerox and its affiliates, to place the administrative divisions in charge of Asia and Pacific region under the direct control of the head office of Fuji Xerox.

Second, the project for enhancing accounting aims to securely establish a structure that assures the appropriateness of accounting processes and fulfills the checking function. Accounting functions of Fujifilm Corporation and Fuji Xerox have been integrated into the Accounting and Finance Division of FUJIFILM Holdings Corporation, and centralized operation began in September.

Third, the project for enhancing auditing aims to strengthen supervision functions throughout the Group. The Global Internal Audit Division was established on September 1, and integrated audits have begun. In addition, along with commencing integration of the J-SOX evaluation system initiated in September, Audit & Supervisory Board Office was established on September 1 in order to reinforce support for FUJIFILM Holdings Corporation's Audit & Supervisory Board members.

Fourth, the project for enhancing compliance is scheduled to complete compliance re-education for all group employees by the end of November, which follows the one previously provided for upper management. In addition, a common internal whistleblowing system among all Group companies is scheduled to be inaugurated within the year. To strengthen risk management at Fuji Xerox, a risk management committee has been established at Fuji Xerox and its affiliates as well as the operations including a report to FUJIFILM Holdings Corporation when a risk is recognized have been initiated in October.

Lastly, the project for enhancing IT governance is moving forward on defining requirements for each type of system to facilitate an effective monitoring framework utilizing information technology and to develop an infrastructure that facilitates communication within the group.

FH Committee for Strengthening Governance will continually check performance to verify that these policy measures should be steadily put into practice.

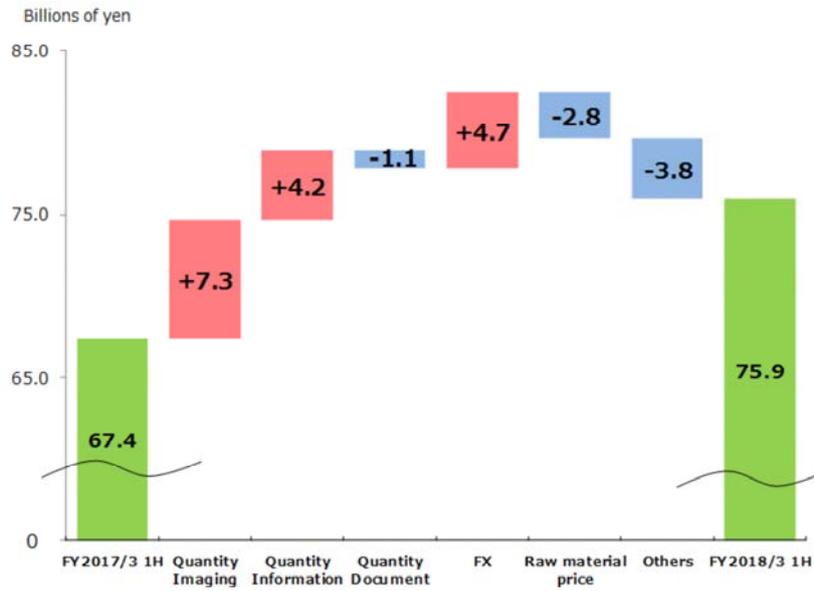
Thank you for your attention.



Earnings for FY2018/3 1H

Appendix

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



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

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%)

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.

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	
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%)

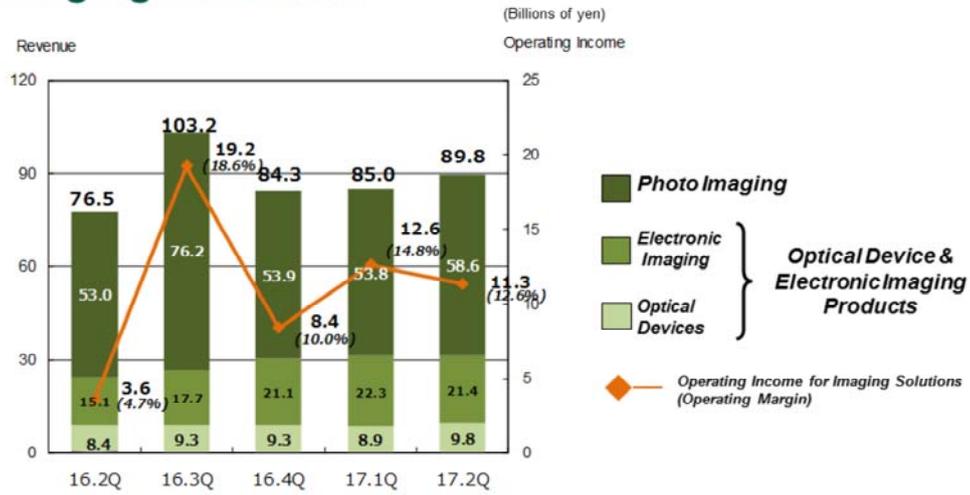
Note: After elimination of intersegment transaction.

(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	
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



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
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	26.5	42.9	16.4 (+62.2%)	14.2 (+53.7%)	51.8	85.0	33.2 (+64.4%)	30.4 (+58.6%)
Electronic Materials								
Fine Chemical	51.3	65.6	14.3 (+27.9%)	12.1 (+23.6%)	100.3	132.0	31.7 (+31.7%)	28.9 (+28.9%)
Highly Functional Materials	11.9	10.5	(1.4) (-11.1%)	(2.2) (-18.2%)	21.7	22.1	0.4 (+2.0%)	(0.7) (-3.2%)
Recording Media	63.1	65.0	1.9 (+3.1%)	(2.1) (-3.1%)	127.2	125.6	(1.6) (-1.3%)	(6.2) (-4.8%)
Graphic Systems/Inkjet	0.5	0.2	(0.3) (-60.0%)	(0.3) (-60.0%)	2.3	0.3	(2.0) (-87.0%)	(2.1) (-91.3%)
Others	0.5	0.2	(0.3) (-60.0%)	(0.3) (-60.0%)	2.3	0.3	(2.0) (-87.0%)	(2.1) (-91.3%)
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%)

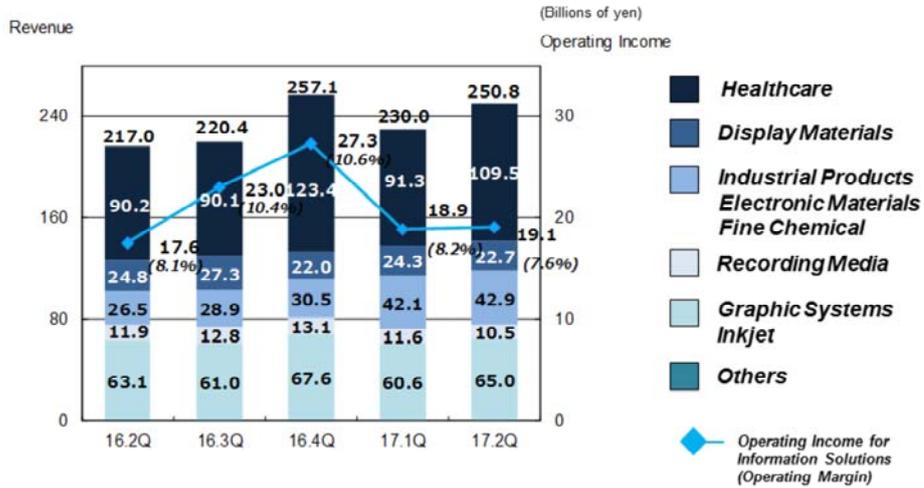
Note: After elimination of intersegment transaction.

(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
Healthcare	1.4 [1.6%]	2.7 [24%]	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



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%)

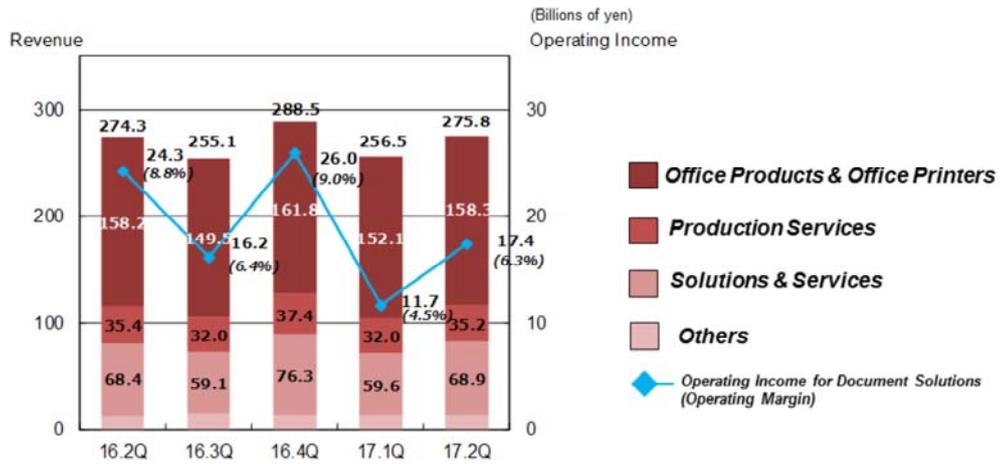
Note: After elimination of intersegment transaction.

(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

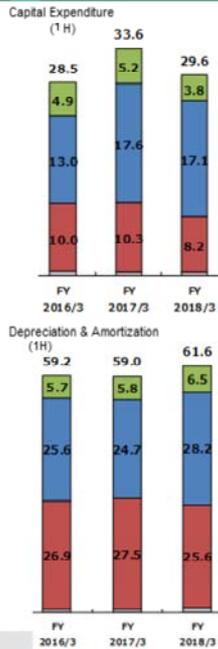


Revenue from Domestic and Overseas

(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



(Billions of yen)

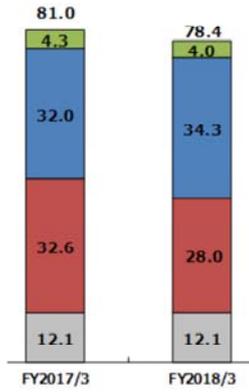
	2Q			1H			Full year		
	FY 2016/3	FY 2017/3	FY 2018/3	FY 2016/3	FY 2017/3	FY 2018/3	FY 2016/3	FY 2017/3	FY 2018/3 (forecast)
Imaging	3.1	3.1	2.1	4.9	5.2	3.8	10.2	10.3	
Information	5.9	8.0	9.6	13.0	17.6	17.1	39.3	40.1	
Document	6.3	6.0	3.9	10.0	10.3	8.2	23.3	20.0	
Corporate	0.4	0.4	0.3	0.6	0.5	0.5	1.3	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)



	2Q		1H		(Billions of yen) 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%	

- Imaging
- Information
- Document
- Corporates

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

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	¥102		¥105	¥105	
	€/	¥114		¥118	¥118	

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%)

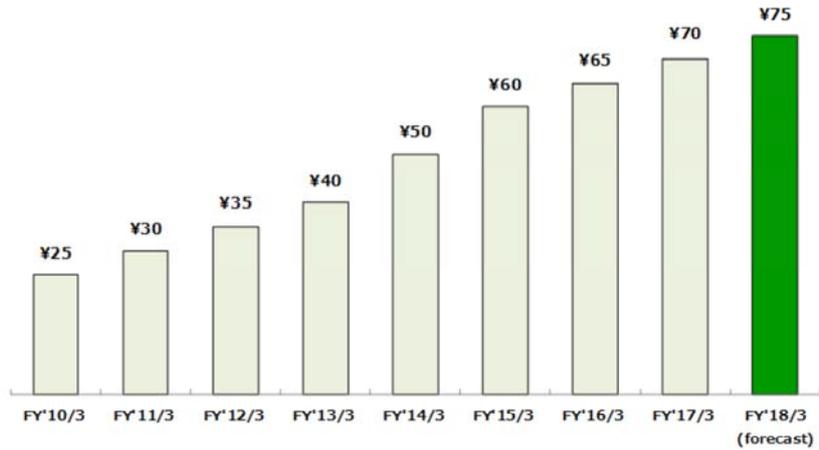
Note: After elimination of intersegment transaction.

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%)

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.	pIII
T-3811	Quinolone synthetic antibacterial drug	Oral	China	Submitted an application for permission
T-2307	Antifungal drug	Injection	U.S.A.	pI completed
T-817MA	Alzheimer's disease drug	Oral	U.S.A.	pII completed
			Japan	pII completed
T-4288	New fluoroketolide antibacterial drug	Oral	Japan	pIII
ITK-1	Bio Castration-resistant prostate cancer drug	Injection	Japan	pIII
FF-10501	Relapsed or Refractory myelodysplastic syndrome drug	Oral	Japan	pI completed
			U.S.A.	pII
FF-10502	Advanced/recurrent pancreatic/ovarian cancer drug	Injection	U.S.A.	pI
			Europe/Japan	Preparing for pI
			U.S.A.	pI
FF-21101	Bio Advanced/recurrent solid cancer drug (armed antibody)	Injection	U.S.A.	pI
			Japan	Preparing for pI
F-1311	Diagnostic drug for prostate cancer (Radiopharmaceuticals)	Injection	Japan	pII completed
FF-10101	Acute Myeloid Leukemia (AML) drug	Oral	U.S.A.	pI
F-1515	neuroendocrine carcinoma drug (Radiopharmaceuticals)	injection	Japan	pI
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 KRIN 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.

29

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>