

Earnings of FY2018/3

FUJIFILM Holdings Corporation

May 18, 2018

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.

I would like to present FUJIFILM Holdings' financial results for the fiscal year ended March 2018.

Consolidated Performance for FY2018/3 (Apr. 2017 – Mar. 2018)

(Billions of yen)					
	FY2017/3	FY2018/3	Change	Influence of exchange rate	Constant- currency basis
Revenue	2,322.2 100.0%	2,433.4 100.0%	111.2 +4.8%	55.2	56.0 +2.4%
Operating income excluding one-time expenses	176.4 7.6%	200.7 8.2%	24.3 +13.8%	15.8	8.5 +4.8%
One-time expenses including structural reform expenses	4.1	70.0	65.9	0.0	65.9
Operating Income	172.3 7.4%	130.7 5.4%	(41.6) -24.1%	15.8	(57.4) -33.3%
Income before Income Taxes	194.8 8.4%	197.8 8.1%	3.0 +1.6%	10.2	(7.2) -3.7%
Net Income Attributable to FUJIFILM Holdings	131.5 5.7%	140.7 5.8%	9.2 +7.0%	7.0	2.2 +1.6%
Net Income Attributable to FUJIFILM Holdings per Share	¥296.27	¥322.62	¥26.35		
ROE	6.5%	6.8%	+0.3%	(Other factors of change (YoY)) Operating income --- Raw material prices: ¥6.9 billion	
Exchange Rates US\$/ €/¥	¥108 ¥119	¥111 ¥130	¥3 ¥11		

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Consolidated revenue for the fiscal year ended March 2018 totaled 2,433.4 billion yen, up 4.8% from the previous fiscal year, reflecting such factors as increased sales in electronic imaging, medical systems, and electronic materials businesses.

Operating income was 130.7 billion yen, down 24.1% from the previous fiscal year due to one-time expenses, including structural reform expenses in Document Solutions, which totaled 70.0 billion yen.

On an operating basis, which excludes this effect, it totaled 200.7 billion yen, up 13.8% from the previous fiscal year.

Income before income taxes came to 197.8 billion yen, up 1.6% from the previous fiscal year as a result of profit gained from the stock valuation by making Wako Pure Chemical Industries, Ltd. a consolidated subsidiary, and due to the gains on sales of securities for increasing asset efficiency. Net income attributable to FUJIFILM Holdings totaled 140.7 billion yen, up 7.0% from the previous fiscal year, reaching a record high.

Consolidated Revenue and Operating Income by Segment

(Billions of yen)

Revenue	Full Year		Change		Influence of exchange rate	Constant-currency basis	
	FY2017/3	FY2018/3					
Imaging Solutions	341.8	383.0	41.2	(+12.1%)	14.1	27.1	(+7.9%)
Healthcare	384.0	443.0	59.0	(+15.3%)	8.9	50.1	(+13.0%)
Healthcare & Material Solutions	899.5	1,002.6	103.1	(+11.5%)	20.3	82.8	(+9.2%)
Document Solutions	1,080.9	1,047.8	(33.1)	(-3.1%)	20.8	(53.9)	(-5.0%)
Total	2,322.2	2,433.4	111.2	(+4.8%)	55.2	56.0	(+2.4%)

Note: After elimination of intersegment transactions.

(Billions of yen)

Operating Income	Full Year		Change		Influence of exchange rate	Constant-currency basis	
	FY2017/3	FY2018/3					
Imaging Solutions	36.8	56.0	19.2	(+52.0%)	6.4	12.8	(+34.7%)
Healthcare	12.4	20.7	8.3	(+67.0%)	3.8	4.5	(+36.4%)
Healthcare & Material Solutions	83.0	92.8	9.8	(+11.8%)	6.2	3.6	(+4.3%)
Operating income excluding one-time expenses	82.7	84.0	1.3	(+1.6%)	3.3	(2.0)	(-2.4%)
Document Solutions	82.7	14.0	(68.7)	(-83.1%)	3.3	(72.0)	(-87.1%)
Corporate Expenses & Eliminations	(30.2)	(32.1)	(1.9)		(0.1)	(1.8)	
Total	172.3	130.7	(41.6)	(-24.1%)	15.8	(57.4)	(-33.3%)

From the financial results for the fiscal year ended March 2018, we have changed the segment name from “Information Solutions” to “Healthcare & Material Solutions”. This change has no effect on the segment information itself.

Let’s move on to consolidated revenue and operating income by segment.

The Imaging Solutions segment recorded revenue of 383.0 billion yen, up 12.1% year-on-year.

Operating income totaled 56.0 billion yen, up 52.0% from the previous fiscal year.

The Healthcare & Material Solutions segment recorded revenue of 1,002.6 billion yen, up 11.5% year-on-year.

Operating income totaled 92.8 billion yen, up 11.8% from the previous fiscal year.

Within the Healthcare & Material Solutions segment, our healthcare business recorded revenue of 443.0 billion yen, up 15.3% year-on-year.

Operating income totaled 20.7 billion yen, up 67.0% from the previous fiscal year.

Document Solutions recorded revenue of 1,047.8 billion yen, down 3.1% year-on-year.

Operating income totaled 14.0 billion yen, down 83.1% from the previous fiscal year.

The operating income excluding one-time expenses totaled 84.0 billion yen, up 1.6% year-on-year.

Summary by Operating Segment

■ Imaging Solutions

(Billions of yen)					
Revenue	YoY		Operating income	YoY	
383.0	41.2	(+12.1%)	56.0	19.2	(+52.0%)

- In the photo imaging business, sales were strong, particularly in Europe and the U.S., for instant photo systems such as the *instax* series and *instax* films. The sales volume of *instax* series totaled 7.7 million units, exceeding the previous target of 7.5 million units. *Wall Decor*, *Photobook* and other value-added printing businesses also enjoyed solid sales.
- In the electronic imaging business, revenue significantly increased on strong sales of the *X Series* of mirrorless digital cameras, including the *FUJIFILM X-A5*, which was launched in February 2018, *FUJIFILM X-H1*, which was launched in March 2018, and the *FUJIFILM GFX 50S*, a medium format mirrorless digital camera equipped with a large sized sensor, as well as their accompanying interchangeable lenses.
- In the optical device business, sales increased, reflecting the strong sales of various industrial use lenses and *MK lenses*, a series of cinema camera lenses. Its profitability largely improved.

Sales increased and operating income significantly increased due to the significant rise in electronic imaging sales combined with strong sales in other businesses.

First, I would like to present the results for our Imaging Solutions segment.

In the photo imaging business, sales were strong, particularly in Europe and the U.S., for instant photo systems such as the *instax* series and *instax* films. The sales volume of the *instax* series totaled 7.7 million units, exceeding the previous target of 7.5 million units. The newly released *instax SHARE SP-3*, a smartphone printer that employs a square format, offers a new photo printing method that will boost demand among smartphone users. *Wall Decor*, *Photobook* and other value-added printing businesses also enjoyed solid sales.

In the electronic imaging business, revenue significantly increased on strong sales of the mirrorless digital camera *X Series*, including the *FUJIFILM X-A5*, which was launched in February 2018, the *FUJIFILM X-H1*, which was launched in March 2018, and the *FUJIFILM GFX 50S*, a medium format mirrorless digital camera equipped with a large sized sensor, 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 36 lenses.

In the optical device business, sales increased, reflecting strong performance of various industrial-use lenses such as those for vehicle cameras and projectors. The *MK lens* was also launched, offering a new series of cinema camera lenses designed for the expanding market of video recording for online videos and so on. Its profitability largely improved.

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

Performance Summary of FY2018/3		FUJIFILM		
Summary by Operating Segment				
Healthcare & Material Solutions	Revenue	YoY	Operating income	YoY
		1002.6	103.1 (+11.5%)	92.8

(Billions of yen)

- In the healthcare business field, medical systems business enjoyed brisk sales in all areas such as In-vitro Diagnostic (IVD) systems and medical IT. In the pharmaceutical business, Fujifilm is steadily moving forward with development of our pipelines where we have started Phase I clinical trials for *FF-10832* in the U.S. in May 2018. Fujifilm decided to make TOYAMA CHEMICAL a wholly-owned subsidiary and to merge the company with FUJIFILM RI Pharma Co., Ltd., as of October 2018 to accelerate the development of new diagnostic and therapeutic drugs.
- As for the highly functional materials business field, though the sales of TAC products decreased due to inventory adjustments, sales of new business fields related to OLED and others were strong in the display materials business. In the electronic materials business, sales increased mainly for advanced products of photo resists and peripheral materials related to photolithography.
- In the recording media business, sales decreased due to the inventory adjustment of magnetic tape for data storage. In the graphic systems business, sales decreased due to a decline in total demand for graphic arts film and CTP plates. Sales have been solid in the inkjet business with strong sales of inks and industrial inkjet printheads.

Sales and operating income increased due to strong sales of medical systems, electronic materials, and improved profitability in each business.

Next is our Healthcare & Material Solutions segment.

In the healthcare business field, the medical systems business enjoyed brisk sales in all areas such as In-vitro Diagnostic (IVD) systems and medical IT.

The bio CDMO business saw favorable orders received for contract development and manufacture of biopharmaceuticals. In order to respond rapidly to demands from customers for increased production and other future expansions in demand, the new production site for biopharmaceuticals in Texas in the U.S. started its operation in January 2018 .

In the pharmaceutical business, Fujifilm is steadily moving forward with development of our pipelines where we have started Phase I clinical trials for *FF-10832* , which is a liposome-based anti-cancer drug *gemcitabine* for advanced solid tumors, in the U.S. in May 2018. In addition, Fujifilm decided to make TOYAMA CHEMICAL a wholly-owned subsidiary and to merge the company with FUJIFILM RI Pharma Co., Ltd. as of October 2018 in order to accelerate the development of new diagnostic and therapeutic drugs.

Favorable sales by Japan Tissue Engineering Co., Ltd. contributed to sales in the regenerative medicine business.

In March 2018, Fujifilm announced the acquisition of Irvine Scientific Sales Company, Inc. and IS JAPAN CO., LTD., leading companies in cell culture media. Fujifilm aims to achieve further growth in the cell culture media 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* certified as a functional food.

As for the highly functional materials business field, though the sales of TAC products decreased due to inventory adjustments in the second quarter, sales in new business fields related to OLED and others were strong in the display materials business.

Among the industrial products, *EXCLEAR* and *Prescale* sales delivered good results.

In the electronic materials business, sales increased mainly for advanced products of photo resists and peripheral materials related to photolithography. 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 for highly functional chemicals, such as polymerization initiator which is one of the raw materials for high water absorption resin, used in paper diapers and so on.

In the recording media business, sales decreased on account of adjustments made in our magnetic tape inventory for data storage.

In the graphic systems business, sales decreased due to a decline in total demand for graphic arts film and CTP plates. Fujifilm will enhance the sales of inkjet digital press and offer optimum products and solutions in the increasingly digitalized printing market.

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 existing fields but also into new areas including industrial printing applications for textiles and other materials.

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

Summary by Operating Segment

■ Document Solutions	(Billions of yen)					
	Revenue	YoY		Operating income	YoY	
	1,047.8	(33.1)	(-3.1%)	14.0	(68.7)	(-83.1%)

- In the office products business sales of multifunction devices decreased in Japan and Oceania, but were positive in China and export shipments to the U.S. and Europe, so that overall sales units increased from the previous year. In the office printer business, the sales units decreased due to the reduction of low-profit office printer business.
- In the production services business, though the overall number of sales units decreased, the sales were strong for high-speed and high-quality on-demand color publishing printer, which was released in November 2017. In February 2018, Fuji Xerox updated the entire lineup of high-speed monochrome production printers to expand sales.
- In the solutions and services business, though Fuji Xerox performed well in the sales of business-specific solutions, such as design drawings management solution, and achieved steady sales for existing BPO (Business Process Outsourcing) contracts, the sales decreased due to the changes in accounting method.

Revenue decreased due to reduction of low-profit low-end office printer business, though the export shipments to the U.S. and Europe, and the sales in China were positive.

One-time expenses including structural reform expenses lowered income.

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

First, the office products business within the office products and printers business registered a decline in unit sales of multifunction devices in Japan and Oceania, but sales in China were positive as were sales for export to the U.S. and Europe, so that the number of sales units overall increased from the previous year. With respect to office printers, the sales units and sales decreased due to reduction in the low-profit office printer business.

In the production services business, though the overall sales volume decreased, sales were strong for a high-speed, high-quality on-demand color publishing printer called the *Iridesse Production Press*, which was released in November 2017. In February 2018, Fuji Xerox updated the entire lineup of high-speed monochrome production printers to expand sales through supporting a wide range of business operations from the office market and graphic arts market to core office tasks.

In the solutions and services business, though Fuji Xerox performed well in the sales of business-specific solutions and achieved steady sales for existing BPO (Business Process Outsourcing) contracts, the sales decreased due to a change in an accounting method (revenue recognition method for purchased products).

Revenue in the Document Solutions segment declined due to a reduction in the low-profit, low-end office printer business and decreased sales in Oceania. Also, operating income fell due to one-time expenses such as structural reforms and other factors.

We will continue to strive to expand the growing solutions and services business as well as rebuild sales in Oceania. Also, we will enhance profitability through additional and accelerated reduction of expenses and improvement measures for cost of goods.

Consolidated Balance Sheet

(Billions of yen)

	Mar.16	Mar.17	Mar.18	Change from Mar.17		Mar.16	Mar.17	Mar.18	Change from Mar.17
Cash and cash equivalents	600.9	876.0	768.2	(107.8)	Short-term and long-term debt	365.7	558.8	454.2	(104.6)
Notes and accounts receivable	643.6	635.8	619.1	(16.7)	Notes and accounts payable	257.1	257.9	248.5	(9.4)
Inventories	349.2	339.2	361.3	22.1	Other liabilities	457.2	448.4	491.5	43.1
Other current assets	172.6	183.8	112.2	(71.6)	Total liabilities	1,080.0	1,265.1	1,194.2	(70.9)
Total current assets	1,766.3	2,034.8	1,860.8	(174.0)	Total FUJIFILM Holdings shareholders' equity	2,014.8	2,043.6	2,079.1	35.5
Property, plant and equipment	532.6	520.6	537.5	16.9	Noncontrolling interests	217.2	224.5	219.6	(4.9)
Goodwill, net	506.9	499.8	591.6	91.8	Total equity	2,232.0	2,268.1	2,298.7	30.6
Investment securities and other	506.2	478.0	503.0	25.0	Total liabilities and equity	3,312.0	3,533.2	3,492.9	(40.3)
Total noncurrent assets	1,545.7	1,498.4	1,632.1	133.7					
Total assets	3,312.0	3,533.2	3,492.9	(40.3)					
									(yen)
					Exchange Rates	Mar.16	Mar.17	Mar.18	Change from Mar.17
					US\$/¥	¥113	¥112	¥106	(¥6)
					€/¥	¥128	¥120	¥131	¥11

Next, let's look at our balance sheet.

Assets as of the end of March 2018 totaled 3,492.9 billion yen, a decrease of 40.3 billion yen from the end of March 2017, mainly due to a decrease of cash and cash equivalents.

Liabilities decreased by 70.9 billion yen to 1,194.2 billion yen, while shareholders' equity increased by 35.5 billion yen to total 2,079.1 billion yen.

The current ratio decreased by 19.1 percentage points to 280.1%. Our debt-equity ratio decreased by 4.5 percentage points to 57.4%, and our shareholders' equity ratio increased by 1.7 percentage points to 59.5%.

Cash Flows

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

(Billions of yen)



	(Billions of yen)		
	FY2016/3	FY2017/3	FY2018/3
Net income	133.5	147.2	144.2
Depreciation & amortization	125.0	117.6	127.6
Change in notes and accounts receivable	(20.1)	3.4	41.3
Change in inventories	5.8	4.9	(7.5)
Change in notes and accounts payable-trade	1.7	5.7	(20.0)
Others	(22.4)	9.8	(24.4)
C/F from operating activities	223.5	288.6	261.2
Capital expenditure	(63.8)	(74.6)	(63.0)
Purchases of software	(22.3)	(22.3)	(18.5)
Sales and purchases of marketable and investment securities	14.2	5.1	108.9
Acquisitions of businesses	(36.7)	(1.3)	(127.3)
Others	(48.7)	(23.3)	(11.9)
C/F from investing activities	(157.3)	(116.4)	(111.8)
Free cash flows	66.2	172.2	149.4
Free cash flows without acquisitions of businesses	102.9	173.5	276.7

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Next, with regard to our cash-flow, net cash-flow from operations amounted to 261.2 billion yen due to depreciation and amortization, a decrease in notes and accounts receivable and other factors.

Net cash-flow from investments amounted to a negative 111.8 billion yen due to our acquisition of Wako Pure Chemical Industries, Ltd. and other factors.

As a result, free cash flow was 149.4 billion yen.

Structural Reform of Fuji Xerox

Structural reforms, including personnel reductions of 10,000 people domestically and abroad.
Benefit from cost reductions is expected to be 55.0 billion yen per year from FY2020/3.
Establish business base in new growth areas.

Previous forecast	FY2018/3	FY2019/3	From FY2020/3
Structural reform expenses etc.	¥49.0 billion (2H) ¥57.0 billion (Full year)	¥17.0 billion	¥6.0 billion
Benefit	-	¥25.0 billion	¥50.0 billion

Actual forecast (May 18)	FY2018/3	FY2019/3	From FY2020/3
Structural reform expenses etc.	¥70.0 billion (Full year)	¥25.0 billion	¥6.0 billion
Benefit	-	¥27.0 billion	¥55.0 billion
Personnel reduction	3,000 people	4,000 people	3,000 people

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As for our initiatives in the structural reform of Fuji Xerox, announced on January 31, one-time expenses including structural reform in the fiscal year ended March 2018 totaled 70.0 billion yen. The expected expenses for the fiscal year ending March 2019 has changed from 17.0 billion yen, announced on January 31, to 25.0 billion yen.

In addition, the benefit from the structural reform is expected to increase by 2.0 billion yen in FY2019/3, and by 5.0 billion yen in each year from FY2020/3, compared to the previous forecast.

The Company aims to establish a business foundation where sustainable growth can be realized through reducing expenses and achieving profitability and productivity to withstand market changes and competition while reinvesting in new growth areas.

Earnings of FY2018/3

Forecast for FY2019/3

May 18, 2018

FORWARD-LOOKING STATEMENTS

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I would like to talk about the consolidated financial forecast for the fiscal year ending March 2019.

Consolidated Financial Forecast for FY2019/3 (as of May 18, 2018)

(Billions of yen)

	FY2018/3	FY2019/3	Change from previous year
Revenue	2,433.4 100.0%	2,510.0 100.0%	76.6 +3.1%
Operating Income	130.7 5.4%	200.0 8.0%	69.3 +53.0%
Income before Income Taxes	197.8 8.1%	205.0 8.2%	7.2 +3.6%
Net Income Attributable to FUJIFILM Holdings	140.7 5.8%	130.0 5.2%	(10.7) -7.6%
Net Income Attributable to FUJIFILM Holdings per Share	¥322.62	¥302.16	(¥20.46)
ROE	6.8%	6.2%	-0.6%
Exchange Rates US\$/¥	¥111	¥110	(¥1)
€/\$	¥130	¥130	-
Silver Price (/kg)	¥61,000	¥62,000	¥1,000

	FY2018/3	FY2019/3
Operating income excluding one-time expenses	200.7	225.0
One-time expenses including structural reform expenses	70.0	25.0
Operating income	130.7	200.0

Note: Impact of exchange rates movements on operating income (FY2019/3 full year) US\$/¥: ¥0.8 billion €/¥: ¥0.8 billion

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The expected revenue of the fiscal year ending March 2019 is 2,510.0 billion yen, up 3.1% year-on-year.

The operating income is expected to increase by 53.0% year-on-year to 200.0 billion yen as a result of sales growth and improvement of profitability in each business. The operating income is expected to entail one-time expenses, including expenses for the structural reform of Fuji Xerox, of approximately 25.0 billion yen in the Document Solutions business.

On an operating basis, excluding these one-time expenses, it will total 225.0 billion yen, up 12.1% year-on-year.

The income before income taxes is expected to increase by 3.6% to 205.0 billion yen, while the net income attributable to FUJIFILM Holdings is projected to drop by 7.6% to 130.0 billion yen.

We are targeting an ROE of 6.2%.

Forecast for FY2019/3		FUJIFILM	
Consolidated Financial Forecast for FY2019/3 by Segment (as of May 18, 2018)			
(Billions of yen)			
Revenue	FY2018/3	FY2019/3	Change from previous year
Imaging Solutions	383.0	400.0	17.0 (+4.4%)
Healthcare	443.0	475.0	32.0 (+7.2%)
Healthcare & Material Solutions	1,002.6	1,060.0	57.4 (+5.7%)
Document Solutions	1,047.8	1,050.0	2.2 (+0.2%)
Total	2,433.4	2,510.0	76.6 (+3.1%)

Note: After elimination of intersegment transaction.

Operating Income	FY2018/3	FY2019/3	Change from previous year
Imaging Solutions	56.0	60.0	4.0 (+7.1%)
Healthcare	20.7	21.0	0.3 (+1.4%)
Healthcare & Material Solutions	92.8	91.0	(1.8) (-1.9%)
Document Solutions	14.0	82.0	68.0 (5.9 times)
Corporate Expenses & Eliminations	(32.1)	(33.0)	(0.9)
Total	130.7	200.0	69.3 (+53.0%)

	FY2018/3	FY2019/3
Operating income excluding one-time expenses	84.0	107.0
One-time expenses including structural reform expenses	70.0	25.0
Operating income	14.0	82.0

These figures represent our projected revenue and operating income, broken down by segment.

The Imaging Solution segment is projected to achieve revenue of 400.0 billion yen, up 4.4% year-on-year.

Its operating income is projected to be 60.0 billion yen, up 7.1% year-on-year.

The Healthcare & Material Solutions segment is projected to achieve revenue of 1,060.0 billion yen, up 5.7% year-on-year.

Its operating income is projected to be 91.0 billion yen, down 1.9% year-on-year.

This includes the healthcare business's projected revenue of 475.0 billion yen, up 7.2% year-on-year, and operating income of 21.0 billion yen, up 1.4% year-on-year.

The Document Solution segment is projected to achieve revenue of 1050.0 billion yen, up 0.2% year-on-year.

Its operating income is projected to be 82.0 billion yen, 5.9 times larger than that of the previous fiscal year.

The operating income excluding one-time expenses such as structural reforms is projected to be 107.0 billion yen, up 27.4% year-on-year.

Consolidated Financial Forecast for FY2019/3 : Main Points**Imaging Solutions**

In photo imaging business, Fujifilm aims increase its income further, by expanding the sales of instant photo systems including instant camera *instax* and *instax* films in emerging countries in addition to Europe and the U.S.

Optical device and electronic imaging business will seek to enhance profitability by placing a greater focus on products of high added value, such as fast-growing high-end mirrorless cameras and 4K, 8K-compatible broadcast camera lenses.

Healthcare & Material Solutions

In medical systems business, Fujifilm seeks to expand sales in medical IT, endoscopes, ultrasound and In-vitro Diagnostics (IVD). The bio CDMO business will strengthen its development and production structures.

In electronic materials business, the sales of advanced peripheral materials related to photolithography will be accelerated.

Continued efforts will be made to enhance profitability in businesses such as graphic systems and industrial products business.

Document Solutions

Aiming sales growth by providing the new services under the *Smart Work Innovation* initiative utilizing unique AI, IoT and IoH technologies, and by enhancing the product lineup. Improvement of productivity utilizing Robotic Process Automation and structural reform initiatives will be further promoted to improve profitability.

These are the highlights of our business projections for the fiscal year ending March 2019, broken down by segment.

In the Imaging Solutions segment...

In photo imaging business, Fujifilm aims to expand income further by expanding sales of instant photo systems including instant camera *instax* and *instax* films in emerging countries in addition to Europe and the U.S., where sales in the previous fiscal year were favorable.

The Optical device and electronic imaging business will seek to improve profitability dramatically by placing a greater focus on strong-growth areas with high added value, such as fast-growing high-end mirrorless cameras and 4K, 8K-compatible broadcast camera lenses.

In the Healthcare & Material Solutions segment...

Among the healthcare business field, medical systems and bio CDMO business will lead the sales growth.

In the medical systems business, utilizing a broad lineup including X-ray image diagnostic, Medical IT, endoscopes, ultrasound and In-vitro Diagnostics, we will strengthen comprehensive solution proposals centered on medical IT, which has a competitive edge. The bio CDMO business will aim for sales growth by undergoing reinforcement of its development and production structures.

In the electronic materials business, sales of products such as peripheral materials related to photolithography will accelerate.

Also, continued efforts will be made to enhance profitability in businesses such as graphic systems, industrial products, fine chemical, and the inkjet printing business.

In the Document Solutions segment...

We will work toward sales growth by providing new solution services under the *Smart Work Innovation* initiative to propose new value, which utilizes unique AI, IoT and IoH technologies and by enhancing the product lineup. At the same time, improvement of productivity utilizing Robotic Process Automation and structural reform initiatives will be further promoted to improve profitability.

Shareholder Returns

■ Dividend

Dividend for FY2019/3 is planned at ¥80 per share, increased by ¥5 from the previous fiscal year. The dividend increase is expected for 9 consecutive years.



Finally, let me talk about shareholder returns.

The annual dividend for the fiscal year ended March 2018 is expected to be 75 yen per share, which is an increase of 5 yen from the previous fiscal year.

The annual dividend for the fiscal year ending March 2019 is expected to be 80 yen per share, an increase of 5 yen from the previous fiscal year to deliver dividend increases for 9 consecutive years.

Earnings for FY2018/3

Activities for Strengthening Governance

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Let me talk about the activities for strengthening governance.

Activities for Strengthening Governance

➤ Newly elected a female candidate for Outside Director

➤ Decided to establish the Nomination and Compensation Committee (voluntary)

Improving transparency in management decision-making and enhancing discussions of the Board of Directors by further proactive use of Outside Directors.

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At the meeting of the Board of Directors held today, it was resolved to increase the number of Independent Outside Directors to 4 people. After approval at the shareholders meeting to be held on June 28, we will change to a new executive structure.

The new candidate is Ms. Makiko Eda, Chief Representative Officer of World Economic Forum Japan.

In addition, to further enhance corporate governance, we decided to establish the Nomination and Compensation Committee as a voluntary organization, whose Chairman shall be an Independent Outside Director. Fujifilm will leverage the experience and advice of Outside Directors regarding the succession plan of the CEO and the procedures related to compensation for Directors.

As explained, Fujifilm will proactively use Outside Directors to further enhance discussions of the Board of Directors and to improve transparency in management decision-making.

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.

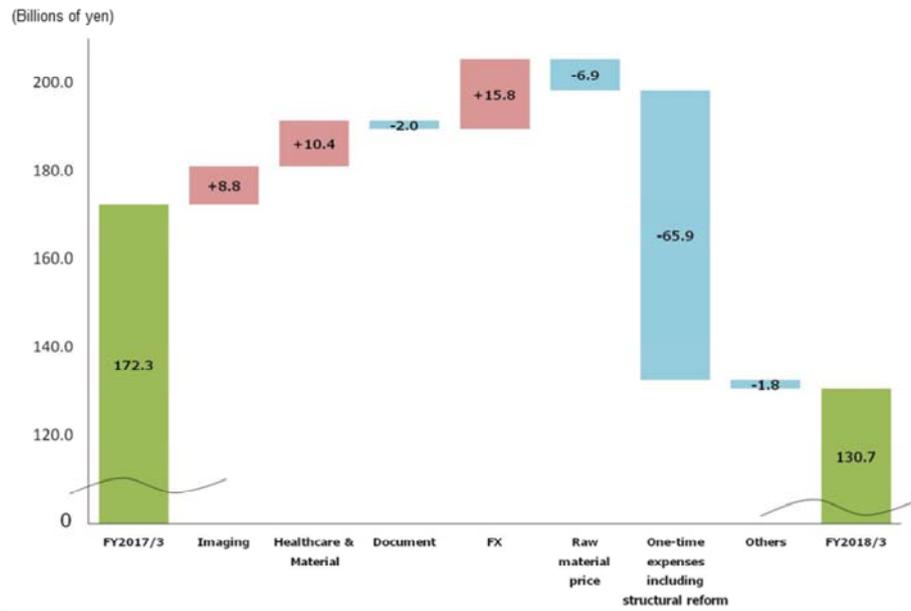
<http://www.fujifilmholdings.com/en/index.html>



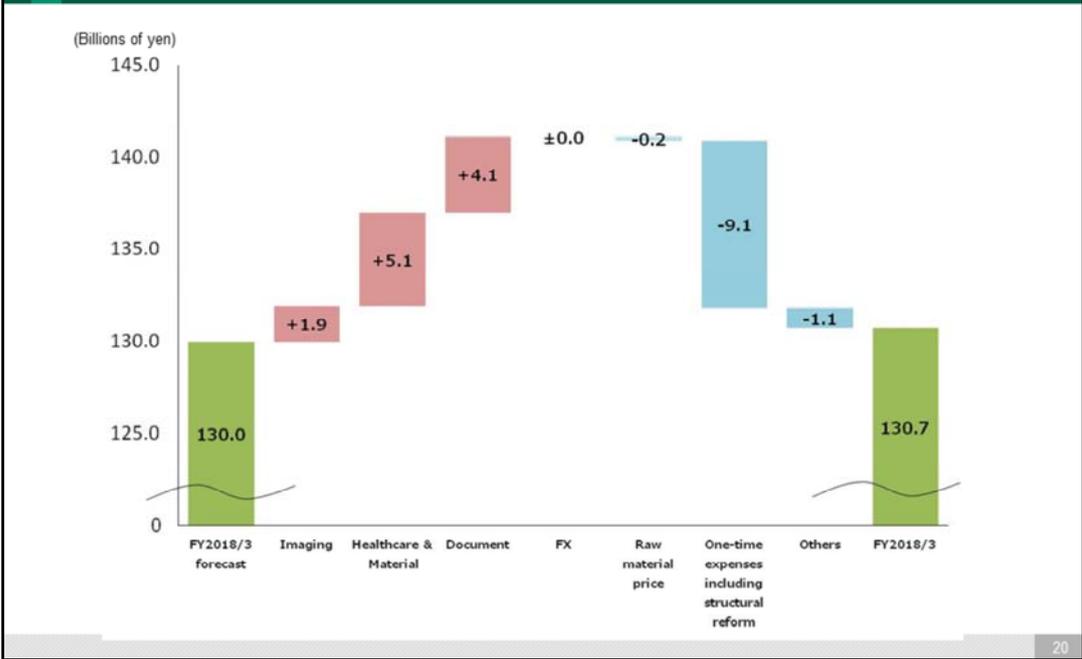
Earnings for FY2018/3

Appendix

Analysis of Operating Income Change (Full year, against FY2017/3)



Analysis of Operating Income Change (Full year, against FY2018/3 business forecast)



Earnings for FY2018/3 4Q/Full Year

(Billions of yen)

	FY2017/3 4Q	FY2018/3 4Q	Change	FY2017/3	FY2018/3	Change
Revenue	629.9 100.0%	623.7 100.0%	(6.2) -1.0%	2,322.2 100.0%	2,433.4 100.0%	111.2 +4.8%
Operating income excluding one-time expenses	54.0 8.6%	55.5 8.9%	1.5 +2.8%	176.4 7.6%	200.7 8.2%	24.3 +13.8%
One-time expenses including structural reform expenses	0.0	53.4	53.4	4.1	70.0	65.9
Operating Income	54.0 8.6%	2.1 0.3%	(51.9) -96.1%	172.3 7.4%	130.7 5.4%	(41.6) -24.1%
Income before Income Taxes	64.3 10.2%	23.3 3.7%	(41.0) -63.8%	194.8 8.4%	197.8 8.1%	3.0 +1.6%
Net Income Attributable to FUJIFILM Holdings	52.8 8.4%	16.2 2.6%	(36.6) -69.3%	131.5 5.7%	140.7 5.8%	9.2 +7.0%
Exchange Rates	US\$/ ¥114 €/¥121	¥108 ¥133	(¥6) ¥12	¥108 ¥119	¥111 ¥130	¥3 ¥11

(Other factors of change (4Q/Full year YoY))

Operating income --- Raw material prices: -¥ 1.6 billion / - ¥ 6.9 billion

Earnings for FY2018/3 4Q/Full Year

(Billions of yen)

Revenue	4Q			Full Year		
	FY2017/3	FY2018/3	Change	FY2017/3	FY2018/3	Change
Imaging Solutions	84.3	85.3	1.0 (+1.2%)	341.8	383.0	41.2 (+12.1%)
Healthcare	123.4	133.9	10.5 (+8.4%)	384.0	443.0	59.0 (+15.3%)
Healthcare & Material Solutions	257.1	274.3	17.2 (+6.7%)	899.5	1,002.6	103.1 (+11.5%)
Document Solutions	288.5	264.1	(24.4) (-8.5%)	1,080.9	1,047.8	(33.1) (-3.1%)
Total	629.9	623.7	(6.2) (-1.0%)	2,322.2	2,433.4	111.2 (+4.8%)

Note: After elimination of intersegment transactions.

(Billions of yen)

Operating Income [Operating Margin]	4Q			Full Year		
	FY2017/3	FY2018/3	Change	FY2017/3	FY2018/3	Change
Imaging Solutions	8.4 [9.9%]	6.0 [7.0%]	(2.4) (-29.0%)	36.8 [10.7%]	56.0 [14.5%]	19.2 (+52.0%)
Healthcare	11.0 [8.9%]	13.3 [9.9%]	2.3 (+21.0%)	12.4 [3.2%]	20.7 [4.7%]	8.3 (+67.0%)
Healthcare & Material Solutions	27.3 [10.6%]	31.6 [11.5%]	4.3 (+15.9%)	83.0 [9.2%]	92.8 [9.2%]	9.8 (+11.8%)
Operating income excluding one-time expenses	26.1 [9.0%]	26.9 [10.2%]	0.8 (+3.1%)	82.7 [7.6%]	84.0 [8.0%]	1.3 (+1.6%)
Document Solutions	26.1 [9.0%]	(26.5) -	(52.6)	82.7 [7.6%]	14.0 [1.3%]	(68.7) (-83.1%)
Corporate Expenses & Eliminations	(7.8)	(9.0)	(1.2)	(30.2)	(32.1)	(1.9)
Total	54.0 [8.6%]	2.1 [0.3%]	(51.9) (-96.1%)	172.3 [7.4%]	130.7 [5.4%]	(41.6) (-24.1%)

FY2018/3 4Q (3 Months) Performance by Segment

■ Imaging Solutions

- In the photo imaging business, sales were strong for instant photo systems such as the *instax* series and *instax* films especially in Europe and the U.S.
- In the electronic imaging business, sales of *X Series* digital cameras have been favorable including *FUJIFILM X-A5*, which was launched in February and *FUJIFILM X-H1*, which was launched in March. Also the sales of *FUJIFILM GFX 50S*, a medium format mirrorless digital camera equipped with a large sized sensor and interchangeable lenses have been favorable.

■ Healthcare & Material Solutions

- In the healthcare business field, medical systems business enjoyed brisk sales in all areas such as In-vitro Diagnostic (IVD) systems and medical IT. The bio CDMO business saw favorable orders received for process development and manufacture of biopharmaceuticals. In the pharmaceutical business, Fujifilm decided to build a new plant for manufacturing liposome drugs for use in the clinical studies and commercial marketing at the pharmaceutical manufacturing site of Toyama Chemical Co., Ltd in February. In March, Fujifilm announced the acquisition of Irvine Scientific Sales Company, Inc. and IS JAPAN CO., LTD., leading companies in cell culture media.
- In the highly functional materials business field, the sales of new business related to OLED and others were strong in the display materials business. Among our industrial products, *EXCLEAR* sales delivered good results. In the electronic materials business, the sales increased for advanced peripheral materials related to photolithography.

■ Document Solutions

- Although the sales were positive in China as well as for export shipment to Europe and the U.S., revenue decreased due to reduction of low-profit office printer business and the sales decline in Oceania region. In March, the initiatives for proposing new value; *Smart Work Innovation* was announced. It is planned to provide new services utilizing AI, IoT and IoT^{**} technologies.
- Operating income decreased due to one-time expenses such as structural reforms and other factors.

**Internet of Human

Earnings for FY2018/3 4Q/Full Year

■ Imaging Solutions

(Billions of yen)

Revenue	4Q						Full Year					
	FY2017/3	FY2018/3	Change				FY2017/3	FY2018/3	Change			
						Constant-currency basis						Constant-currency basis
Photo Imaging	53.9	54.6	0.7	(+1.3%)	1.2	(+2.2%)	236.8	255.4	18.6	(+7.8%)	9.5	(+4.0%)
Electronic Imaging	21.1	20.5	(0.6)	(-2.9%)	(0.8)	(-3.9%)	69.8	88.8	19.0	(+27.2%)	15.2	(+21.8%)
Optical Devices	9.3	10.2	0.9	(+9.7%)	0.9	(+9.8%)	35.2	38.8	3.6	(+10.4%)	2.4	(+6.9%)
Optical Device & Electronic Imaging Products	30.4	30.7	0.3	(+0.9%)	0.1	(+0.3%)	105.0	127.6	22.6	(+21.6%)	17.6	(+16.8%)
Total	84.3	85.3	1.0	(+1.2%)	1.3	(+1.5%)	341.8	383.0	41.2	(+12.1%)	27.1	(+7.9%)

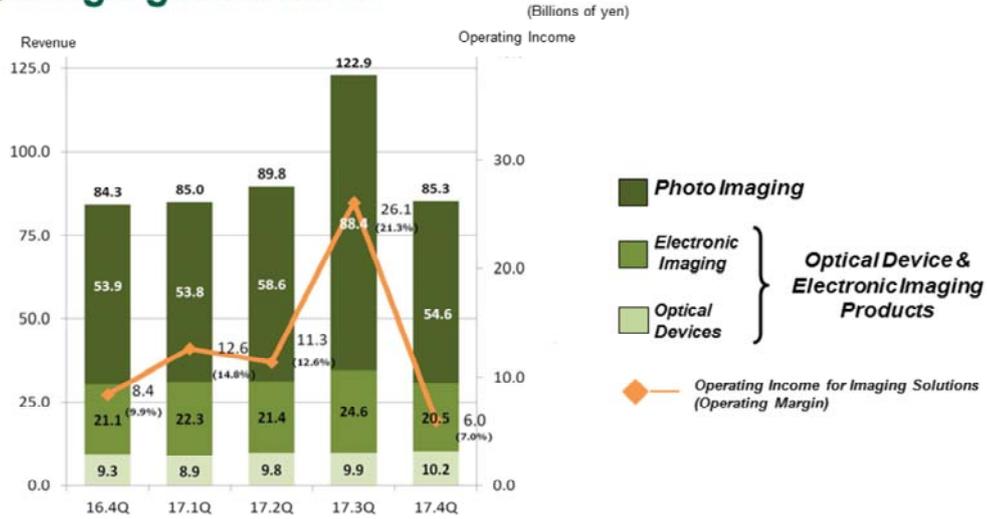
Note: After elimination of intersegment transactions.

(Billions of yen)

Operating Income [Operating Margin]	4Q						Full Year					
	FY2017/3	FY2018/3	Change				FY2017/3	FY2018/3	Change			
						Constant-currency basis						Constant-currency basis
Imaging Solutions	8.4 [9.9%]	6.0 [7.0%]	(2.4)	(-29.0%)	(2.7)	(-32.1%)	36.8 [10.7%]	56.0 [14.5%]	19.2	(+52.0%)	12.8	(+34.7%)

Change in Quarterly Earnings by Segment

■ Imaging Solutions



Earnings for FY2018/3 4Q/Full Year

Healthcare & Material Solutions

(Billions of yen)

Revenue	4Q				Full Year			
	FY2017/3	FY2018/3	Change	Constant-currency basis	FY2017/3	FY2018/3	Change	Constant-currency basis
Healthcare	123.4	133.9	10.5 (+8.4%)	10.5 (+8.3%)	384.0	443.0	59.0 (+15.3%)	50.1 (+13.0%)
Display Materials	22.0	21.3	(0.7) (-3.3%)	(0.7) (-3.3%)	97.8	94.4	(3.4) (-3.5%)	(3.4) (-3.5%)
Industrial Products Electronic Materials Fine Chemical	30.5	44.6	14.1 (+46.4%)	15.1 (+49.9%)	111.1	173.0	61.9 (+55.8%)	58.7 (+52.9%)
Highly Functional Materials	52.5	65.9	13.4 (+25.6%)	14.4 (+27.6%)	208.9	267.4	58.5 (+28.0%)	55.3 (+26.5%)
Recording Media	13.1	10.0	(3.1) (-22.7%)	(2.6) (-19.3%)	47.6	40.4	(7.2) (-15.0%)	(8.1) (-16.9%)
Graphic Systems/Inkjet	67.6	64.2	(3.4) (-5.0%)	(3.4) (-5.0%)	255.8	250.9	(4.9) (-1.9%)	(11.9) (-4.7%)
Others	0.5	0.3	(0.2)	(0.5)	3.2	0.9	(2.3)	(2.6)
Total	257.1	274.3	17.2 (+6.7%)	18.4 (+7.1%)	899.5	1,002.6	103.1 (+11.5%)	82.8 (+9.2%)

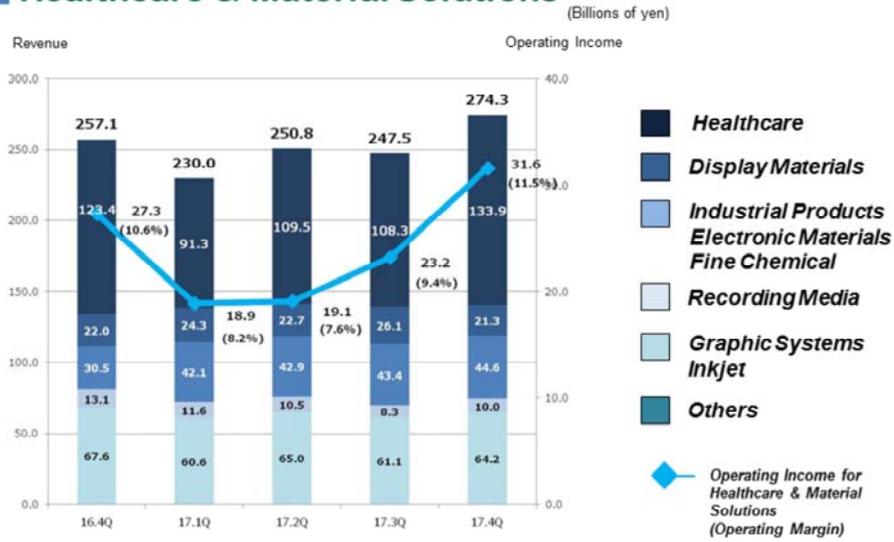
Note: After elimination of intersegment transactions.

(Billions of yen)

Operating Income [Operating Margin]	4Q				Full Year			
	FY2017/3	FY2018/3	Change	Constant-currency basis	FY2017/3	FY2018/3	Change	Constant-currency basis
Healthcare	11.0 [8.9%]	13.3 [9.9%]	2.3 (+21.0%)	1.5 (+13.7%)	12.4 [3.2%]	20.7 [4.7%]	8.3 (+67.0%)	4.5 (+36.4%)
Healthcare & Material Solutions	27.3 [10.6%]	31.6 [11.5%]	4.3 (+15.9%)	4.1 (+15.0%)	83.0 [9.2%]	92.8 [9.2%]	9.8 (+11.8%)	3.6 (+4.3%)

Change in Quarterly Earnings by Segment

Healthcare & Material Solutions



Earnings for FY2018/3 4Q/Full Year

Document Solutions

(Billions of yen)

Revenue	4Q						Full Year					
	FY2017/3	FY2018/3	Change		Constant-currency basis		FY2017/3	FY2018/3	Change		Constant-currency basis	
Office Printers	42.5	39.3	(3.2)	(-7.8%)	(2.7)	(-6.7%)	162.1	151.3	(10.8)	(-6.7%)	(13.9)	(-8.6%)
Office Products & Printers	160.8	153.4	(7.4)	(-4.6%)	(8.0)	(-5.0%)	624.0	610.0	(14.0)	(-2.2%)	(24.3)	(-3.9%)
Production Services	36.7	32.9	(3.8)	(-10.3%)	(4.3)	(-11.6%)	136.6	131.0	(5.6)	(-4.1%)	(8.3)	(-6.1%)
Solutions & Services	76.4	64.9	(11.5)	(-15.1%)	(12.0)	(-15.8%)	264.0	256.2	(7.8)	(-3.0%)	(13.2)	(-5.0%)
Others	14.6	12.9	(1.7)	(-11.7%)	(2.0)	(-13.7%)	56.3	50.6	(5.7)	(-10.0%)	(8.1)	(-14.4%)
Total	288.5	264.1	(24.4)	(-8.5%)	(26.3)	(-9.1%)	1,080.9	1,047.8	(33.1)	(-3.1%)	(53.9)	(-5.0%)

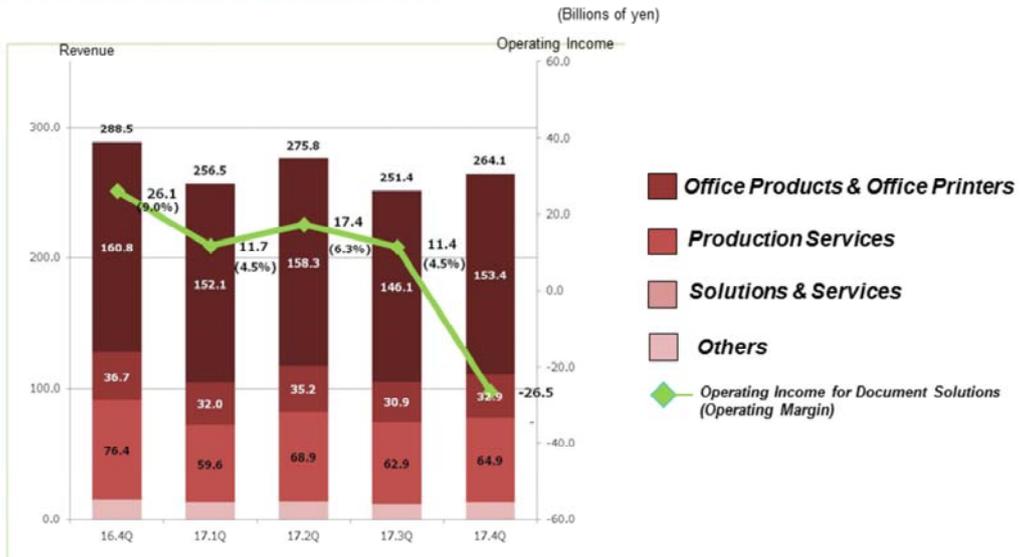
Note: After elimination of intersegment transactions.

(Billions of yen)

Operating Income [Operating Margin]	4Q						Full Year					
	FY2017/3	FY2018/3	Change		Constant-currency basis		FY2017/3	FY2018/3	Change		Constant-currency basis	
Operating income excluding one-time expenses	26.1 [9.0%]	26.9 [10.2%]	0.8	(+3.1%)	(1.8)	(-6.9%)	82.7 [7.6%]	84.0 [8.0%]	1.3	(+1.6%)	(2.0)	(-2.4%)
Document Solutions	26.1 [9.0%]	(26.5)	(52.6)	-	(55.2)	-	82.7 [7.6%]	14.0 [1.3%]	(68.7)	(-83.1%)	(72.0)	(-87.1%)

Change in Quarterly Earnings by Segment

■ Document Solutions



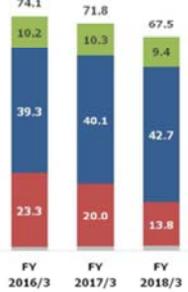
Revenue by Destination

(Billions of yen)

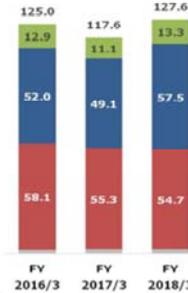
	FY2017/3		FY2018/3		Change	
	Ratio (%)		Ratio (%)			
Domestic	41.5%	962.7	41.4%	1,006.5	43.8	(+4.5%)
The Americas	19.4%	450.4	19.0%	462.8	12.4	(+2.8%)
Europe	11.8%	273.9	12.9%	315.3	41.4	(+15.1%)
China	11.8%	274.5	12.2%	296.1	21.6	(+7.9%)
Asia and others	27.3%	635.2	26.7%	648.8	13.6	(+2.2%)
Overseas	58.5%	1,359.5	58.6%	1,426.9	67.4	(+5.0%)
Consolidated total	100.0%	2,322.2	100.0%	2,433.4	111.2	(+4.8%)

Capital Expenditure , Depreciation & Amortization

Capital Expenditure (Full year)



Depreciation & Amortization (Full year)



(Billions of yen)

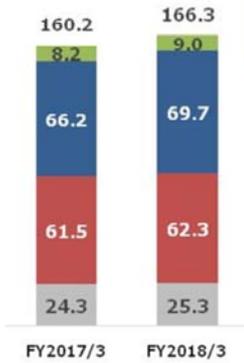
	4Q			Full year			
	FY 2016/3	FY 2017/3	FY 2018/3	FY 2016/3	FY 2017/3	FY 2018/3	FY 2019/3 (forecast)
Imaging	3.3	2.9	3.2	10.2	10.3	9.4	
Healthcare & Material	18.0	15.4	15.4	39.3	40.1	42.7	
Document	6.0	5.1	1.9	23.3	20.0	13.8	
Corporate	0.2	0.5	0.7	1.3	1.4	1.6	
Capex *	27.5	23.9	21.2	74.1	71.8	67.5	80.0
Imaging	4.4	2.3	3.5	12.9	11.1	13.3	
Healthcare & Material	13.1	11.4	14.7	52.0	49.1	57.5	
Document	16.3	13.9	13.8	58.1	55.3	54.7	
Corporate	0.5	0.5	0.3	2.0	2.1	2.1	
Depreciation & Amortization	34.3	28.1	32.3	125.0	117.6	127.6	119.0
Depreciation*	18.5	15.2	17.1	65.8	58.9	66.5	

■ Imaging
■ Healthcare & Material
■ Document
■ Corporate

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

R&D Expenses, SG&A Expenses

R&D Expenses (Full year)



- Imaging
- Healthcare & Material
- Document
- Corporate

(Billions of yen)

	4Q		Full year		
	FY2017/3	FY2018/3	FY2017/3	FY2018/3	FY2019/3 (forecast)
Imaging	2.1	2.7	8.2	9.0	
Healthcare & Material	17.9	18.7	66.2	69.7	
Document	14.0	21.0	61.5	62.3	
Corporate	6.2	7.0	24.3	25.3	
R&D Expenses	40.2	49.4	160.2	166.3	161.0
<ratio to revenue>	6.4%	7.9%	6.9%	6.8%	6.4%
SG&A Expenses	151.6	190.0	598.1	673.0	
<ratio to revenue>	24.0%	30.5%	25.8%	27.7%	

Exchange rates, Raw Material Prices, and Number of Employees

Exchange Rates

(yen)

	FY2017/3					FY2018/3				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
US\$/¥	108	102	110	114	108	111	111	113	108	111
€/¥	122	114	118	121	119	122	130	133	133	130

Raw Material Prices (Average)

(¥1,000/kg)

	FY2017/3					FY2018/3				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
Silver	57	63	59	63	59	63	60	61	58	61

Number of Employees

	2017.Mar	2017.Jun	2017.Sep	2017.Dec	2018.Mar
Consolidated Total	78,501	80,672	80,315	80,067	77,739

Amendment to FY2017/3 4Q Financial Results

(Billions of yen)

	Original FY2017/3 4Q	Amended FY2017/3 4Q	Change
Revenue	629.9 100.0%	629.9 100.0%	0.0
Operating Income	55.2 8.8%	54.0 8.6%	(1.2)
Income before Income Taxes	65.5 10.4%	64.3 10.2%	(1.2)
Net Income Attributable to FUJIFILM Holdings	52.3 8.3%	52.8 8.4%	0.5
Exchange Rates	US\$/ ¥114	¥114	€/ ¥121

Forecast for FY2019/3					FUJIFILM
Consolidated Financial Forecast for FY2019/3 (as of May 18, 2018)					
	(Billions of yen)				
	FY2018/3	FY2019/3 1H	FY2019/3 2H	FY2019/3	Change from previous year
Revenue	2,433.4 100.0%	1,190.0 100.0%	1,320.0 100.0%	2,510.0 100.0%	76.6 +3.1%
Operating Income	130.7 5.4%	75.0 6.3%	125.0 9.5%	200.0 8.0%	69.3 +53.0%
Income before Income Taxes	197.8 8.1%	79.0 6.6%	126.0 9.5%	205.0 8.2%	7.2 +3.6%
Net Income Attributable to FUJIFILM Holdings	140.7 5.8%	46.0 3.9%	84.0 6.4%	130.0 5.2%	(10.7) -7.6%

I would like to talk about the consolidated financial forecast for fiscal year ending March 2018.

No change have been made in the revenue of 2,460.0 billion yen, up 5.9% from the same period in the fiscal year.

It is expected to entail one-time expenses, including the expenses for such structural reform in Fuji Xerox, of approximately 49 billion yen in the second half of the fiscal year ending March 2018, and in light of the current performance of the Healthcare & Material Solutions and document solutions businesses, FUJIFILM Holdings has downwardly revised its forecast for operating income. In Document Solutions segment, one-time charge, including the provision for repair services and doubtful accounts, of approximately 8.0 billion were recorded in the first half of the fiscal year ending March 2018. On an operating basis, excludes these one-time expenses, it totaled 187.0 billion yen.

FUJIFILM Holdings has also sold a portion of its stockholdings in pursuit of asset efficiency, and expected to result in the recording of a 49 billion gain on sale of investment securities in the second half, we project the income before income taxes to increase 2.7% to 200.0 billion.

As a result of factors such as decrease of the amount to be deducted as profit(loss) attributable to non-controlling interests, we upwardly revised its forecast for net income attributable to FUJIFILM Holdings to 140.0 billion, up 6.5% from the same period in the fiscal year. Net income attributable to FUJIFILM Holdings is forecast to be the highest in the history of the company.

There is no effect on the consolidated financial results for fiscal year ending March 2018 concerning the stock acquisition of Xerox Corporation and business integration of Fuji Xerox and Xerox Corporation as I explained before.

This concludes the discussion of structural reform in Fuji Xerox and revision of our financial forecast.

Pipeline (as of May 18, 2018)

Development code	Therapeutic category	Formulation	Region	Development stage
T-705	Anti-influenza drug	Oral	Japan	Approved
			U.S.A.	pIII
	Severe fever with thrombocytopenia syndrome virus drug	Oral	Japan	pIII
T-3811	Quinolone synthetic antibacterial drug	Oral	China	Submitted an application for permission
T-2307	Antifungal drug	Injection	U.S.A.	pI
T-817MA	Alzheimer's disease drug	Oral	U.S.A.	pII
			Japan	pII
T-4288	New fluoroketolide antibacterial drug	Oral	Japan	pIII
ITK-1	Castration-resistant prostate cancer drug	Injection	Japan	pIII
FF-10501	Myelodysplastic syndrome drug	Oral	Japan	pI
			U.S.A.	pII
FF-10502	Advanced/recurrent solid cancer drug	Injection	U.S.A.	pII
FF-21101	Bio Advanced/recurrent solid cancer drug (Armed antibody)	Injection	U.S.A.	pI
F-1311	Diagnostic drug for prostate cancer (Radiopharmaceuticals)	Injection	Japan	pII
FF-10101	Acute Myeloid Leukemia (AML) drug	Oral	U.S.A.	pI
F-1515	Anti-tumor (neuroendocrine tumors) drug (Radiopharmaceuticals)	injection	Japan	pI
FF-10832	Advanced solid cancer drug (Gemcitabine liposome)	Injection	U.S.A.	pI
F-1614	Anti-tumor (pheochromocytoma) drug (Radiopharmaceuticals)	Injection	Japan	pII

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 JIV between FKB and AstraZeneca is under phase III clinical trial in U.S.A., Europe, and others.

Activities for Strengthening of Governance

Career summary of the new candidate for an Outside Director

Makiko Eda

(Chief Representative Officer, World Economic Forum Japan)

<Brief career summary>

After graduating from Waseda University, and completing graduate studies in the U.S., Ms. Eda worked for a research company and others.

Ms. Eda joined Intel Japan K.K. in 2000, and appointed as General Manager of Marketing Headquarters, responsible for brand strategy and others.

From August 2010 to September 2013, Ms. Eda was responsible for Intel's marketing activities in the Asia-Pacific region, based in Hong Kong.

In October 2013, Ms. Eda was appointed as President and Representative Director of Intel Japan K.K., where she worked until March 2018.

Ms. Eda was appointed as Chief Representative Officer of World Economic Forum Japan in April 2018.

Also, Ms. Eda is serving on committee for the promotion of regulatory reform by Japan government from September 2016.

<当スライドは配付資料です>

Appendix

[FUJIFILM Holdings – Investor Relations](#)

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

[FUJIFILM Holdings Integrated Report 2017](#)

http://www.fujifilmholdings.com/en/investors/ir_library/integrated_reports/index.html

[IR Events Materials](#)

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

- Business presentation materials
- Dec. 2016 Business Presentation for Pharmaceuticals/Regenerative Medicine Business
- Mar. 2017 Business Presentation for Electronic Materials Business
- Mar. 2018 Business Presentation for Imaging Solutions Businesses

[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.

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