

Earnings of FY2017/3 3Q

FUJIFILM Holdings Corporation

Jan. 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 FY2017/3 3Q(9 Months)

FUJIFILM

Consolidated Performance for FY2017/3 3Q (Apr. 2016 – Dec. 2016)

(Billions of yen)

	FY2016/3 3Q 9 Months	FY2017/3 3Q 9 Months	Change	Influence of	
				exchange rate	Currency- neutral basis
Revenue	1,841.5 100.0%	1,702.9 100.0%	(138.6) -7.5%	(140.0)	1.4 +0.1%
Operating Income	133.9 7.3%	114.1 6.7%	(19.8) -14.8%	(30.7)	10.9 +8.2%
Income before Income Taxes	141.7 7.7%	126.2 7.4%	(15.5) -11.0%	(25.5)	10.0 +7.0%
Net Income Attributable to FUJIFILM Holdings	84.4 4.6%	76.9 4.5%	(7.5) -8.8%	(17.7)	10.2 +12.1%
Net Income Attributable to FUJIFILM Holdings per Share	¥179.54	¥172.51	¥(7.03)		
Exchange Rates	US\$/¥ ¥122	€/ ¥107	¥(15)		
	¥134	¥118	¥(16)		

<Other factors of change (YoY) >

Operating income --- Raw material prices: + ¥6.9 billion

Consolidated Revenue and Operating Income by Segments

(Billions of yen)

Revenue	9M		Change		Influence of exchange rate	Currency-neutral basis	
	FY2016/3	FY2017/3					
Imaging Solutions	272.5	256.4	(16.1)	(-5.9%)	(31.0)	14.9	(+5.5%)
Information Solutions	700.5	656.7	(43.8)	(-6.3%)	(58.0)	14.2	(+2.0%)
Document Solutions	868.5	789.8	(78.7)	(-9.0%)	(51.0)	(27.7)	(-3.2%)
Total	1,841.5	1,702.9	(138.6)	(-7.5%)	(140.0)	1.4	(+0.1%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income	9M		Change		Influence of exchange rate	Currency-neutral basis	
	FY2016/3	FY2017/3					
Imaging Solutions	26.5	28.1	1.6	(+5.9%)	(9.0)	10.6	(+40.0%)
Information Solutions	61.7	56.8	(4.9)	(-8.0%)	(15.0)	10.1	(+16.3%)
Document Solutions	67.9	51.8	(16.1)	(-23.7%)	(6.7)	(9.4)	(-13.8%)
Corporate Expenses & Eliminations	(22.2)	(22.6)	(0.4)		0.0	(0.4)	
Total	133.9	114.1	(19.8)	(-14.8%)	(30.7)	10.9	(+8.2%)

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Summary by Operating Segment

(Billions of yen)

■ Imaging Solutions

Revenue	Change	Operating income	Change
256.4	(16.1) (-5.9%)	28.1	1.6 (+5.9%)

- In the photo imaging business, while the overall sales decreased due to the negative impact of yen appreciation and other factors, the sales of instant photo systems such as the *instax* series and *instax* films, were strong especially in the United States and Europe. The high-value-added printing businesses such as the *photobook* services expanded.
- In the electronic imaging field, the sales increased due to the sales of such flagship models of the mirrorless digital camera as *FUJIFILM X-Pro2* and *FUJIFILM X-T2*, and interchangeable lenses increased steadily.
- In the optical device field, the sales decreased due to the sales decrease of camera modules for use in smartphones.

Though revenue decreased due to the negative impact of yen appreciation and other factors, operating income increased due to the improvement of profitability.
Revenue increased and operating income increased substantially on an operating basis.

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Summary by Operating Segment

Information Solutions

(Billions of yen)					
Revenue	Change		Operating income	Change	
656.7	(43.8)	(-6.3%)	56.8	(4.9)	(-8.0%)

- In the medical systems business, the overall sales decreased due to the negative impact of yen appreciation and other factors, while strong sales were seen in the field of In-vitro Diagnostics (IVD) as the growth fields. In the pharmaceutical business, revenue decreased mainly due to the influence of generic drugs in the small-molecular pharmaceuticals, though the sales of Contract Development and Manufacturing Organization (CDMO) of biopharmaceuticals business proceeded smoothly. In the regenerative medicine business, Fujifilm has been promoting activities to expand its business field.
- In the FPD materials business, revenue increased due to the strong sales of *WV film* and film for VA mode.
- In the industrial products business, the overall sales decreased due to the negative impact of yen appreciation and other factors, while the sales of *EXCLEAR* were strong. In the electronic materials business, the overall sales increased, reflecting strong sales of such advanced products as photo-resists and others.
- In the recording media business, the overall sales increased, reflecting the sales of computer tape, which has unique technologies.
- In the graphic systems business, the overall sales decreased due to the negative impact of yen appreciation and other factors, while favorable sales were seen in digital printing devices and industrial inkjet printheads. Fujifilm has newly formed its Inkjet business division on January 1, 2017.

Though revenue and operating income decreased due to the negative impact of yen appreciation and other factors, both of them increased on an operating basis.

Summary by Operating Segment

Document Solutions

(Billions of yen)					
Revenue	Change		Operating income	Change	
789.8	(78.7)	(-9.0%)	51.8	(16.1)	(-23.7%)

- Regarding the office products business, the overall sales volume remained unchanged from the previous fiscal year. Sales volume increased in Asia-Oceania region. Especially the sales of monochrome multifunction devices in China were strong.
- In the office printers business, overall sales volume decreased especially in export shipments to the United States and Europe, while sales of monochrome models in Asia-Oceania region were strong.
- Regarding the production services business, the overall sales volume decreased, while sales volume increased in Japan.
- In the global services business, managed print service business proceeded steadily both in Japan and Asia-Oceania region.

Revenue and operating income decreased reflecting the negative impact of depreciation of Asian currencies, sales decrease in export shipments to the United States and Europe, and other factors.

Consolidated Balance Sheet

(Billions of yen)

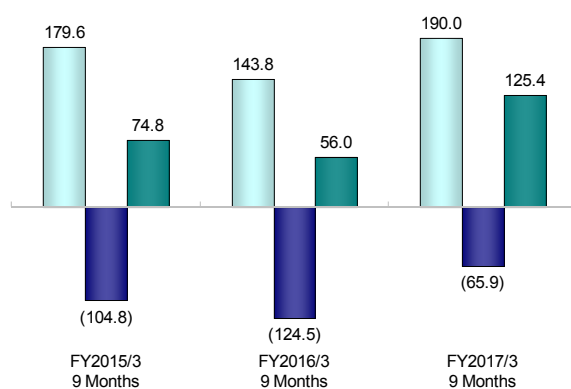
	Mar.15	Mar.16	Dec.16	Change from Mar.16		Mar.15	Mar.16	Dec.16	Change from Mar.16
Cash and cash equivalents	726.9	600.9	643.7	42.8	Short-term and long-term debt	349.7	365.7	368.0	2.3
Notes and accounts receivable	681.0	663.9	620.6	(43.3)	Notes and accounts payable	269.0	259.3	242.9	(16.4)
Inventories	372.5	352.9	372.0	19.1	Other liabilities	470.5	454.8	423.0	(31.8)
Other current assets	162.8	171.6	139.2	(32.4)	Total liabilities	1,089.2	1,079.8	1,033.9	(45.9)
Total current assets	1,943.2	1,789.3	1,775.5	(13.8)	Total FUJIFILM Holdings shareholders' equity	2,232.7	2,054.5	2,066.7	12.2
Property, plant and equipment	527.4	534.1	525.7	(8.4)	Noncontrolling interests	234.7	229.4	232.6	3.2
Goodwill, net	505.0	506.9	505.0	(1.9)	Total equity	2,467.4	2,283.9	2,299.3	15.4
Investment securities and other	581.0	533.4	527.0	(6.4)	Total liabilities and equity	3,556.6	3,363.7	3,333.2	(30.5)
Total noncurrent assets	1,613.4	1,574.4	1,557.7	(16.7)					(yen)
Total assets	3,556.6	3,363.7	3,333.2	(30.5)	Exchange Rates	Mar.15	Mar.16	Dec.16	Change from Mar.16
					US\$/¥	¥120	¥113	¥116	+¥3
					€/¥	¥130	¥128	¥123	¥(5)

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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)

	FY2015/3 9 Months	FY2016/3 9 Months	FY2017/3 9 Months
Net income	107.1	97.7	87.2
Depreciation & amortization	90.7	88.0	86.4
Change in notes and accounts receivable	25.2	28.0	42.8
Change in inventories	(15.6)	(27.0)	(18.5)
Change in notes and accounts payable-trade	(22.8)	(2.4)	(11.3)
Others	(5.0)	(40.5)	3.4
C/F from operating activities	179.6	143.8	190.0
Capital expenditure	(43.7)	(46.2)	(55.5)
Purchases of software	(17.4)	(17.7)	(15.4)
Sales and purchases of marketable and investment securities	(19.3)	9.9	27.2
Acquisitions of businesses	0.0	(36.7)	(1.3)
Others	(24.4)	(33.8)	(20.9)
C/F from investing activities	(104.8)	(124.5)	(65.9)
Free cash flows	74.8	19.3	124.1
Free cash flows without acquisitions of businesses	74.8	56.0	125.4

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Consolidated Financial Forecast for FY2017/3 (as of Jan. 31, 2017)

(Billions of yen)

	FY2016/3	FY2017/3	Change from previous year
Revenue	2,491.6 100.0%	2,400.0 100.0%	(91.6) -3.7%
Operating Income	191.2 7.7%	192.0 8.0%	0.8 +0.4%
Income before Income Taxes	194.5 7.8%	192.0 8.0%	(2.5) -1.3%
Net Income Attributable to FUJIFILM Holdings	123.3 4.9%	112.0 4.7%	(11.3) -9.2%
Net Income Attributable to FUJIFILM Holdings per Share	¥264.87	¥252.51	¥(12.36)
ROE	5.8%	around 6%	—
Exchange Rates US\$/¥	¥120	¥106	¥(14)
€/\$	¥133	¥117	¥(16)
Silver Price (/kg)	¥60,000	¥60,000	—

Note: Impact of exchange rates movements on operating income (FY2017/3 full year) US\$/¥: ¥0.8 billion €/¥: ¥0.8 billion
Estimated currency exchange rates of 4Q US\$/¥: ¥105 €/¥: ¥115

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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

Corporates Communication Office, Corporates Planning Div.

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



Earnings for FY2017/3 3Q

Appendix

Earnings for FY2017/3 3Q 3Q/9 Months

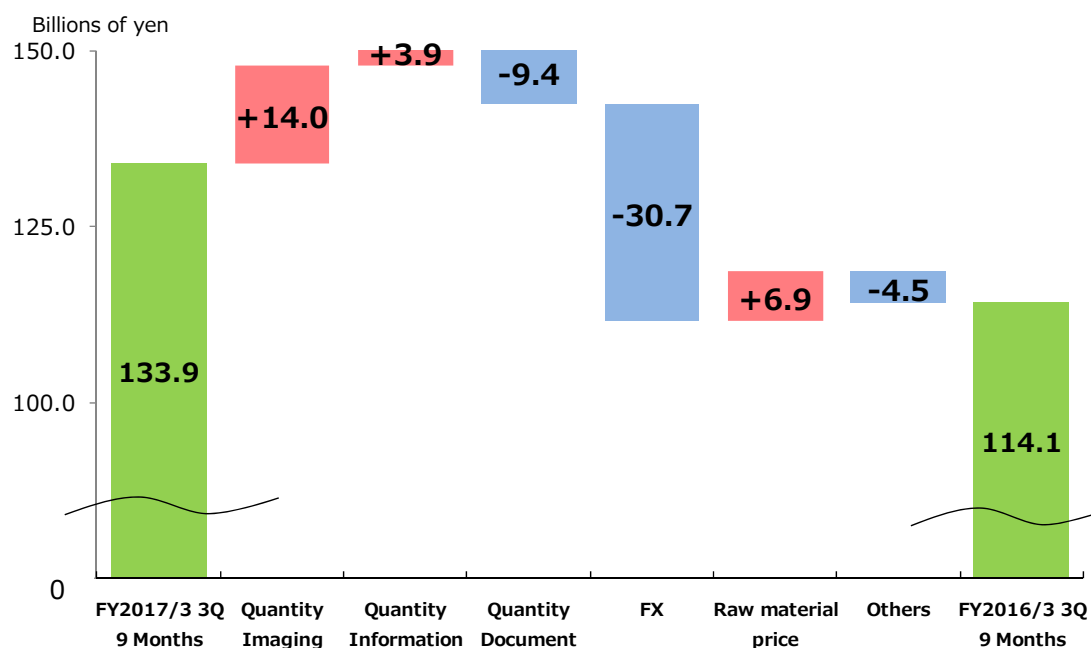
(Billions of yen)

	FY2016/3 3Q	FY2017/3 3Q	Change	FY2016/3 3Q 9 Months	FY2017/3 3Q 9 Months	Change
Revenue	615.4 100.0%	582.0 100.0%	(33.4) -5.4%	1,841.5 100.0%	1,702.9 100.0%	(138.6) -7.5%
Operating Income	53.2 8.7%	50.6 8.7%	(2.6) -4.8%	133.9 7.3%	114.1 6.7%	(19.8) -14.8%
Income before Income Taxes	57.1 9.3%	65.6 11.3%	8.5 +14.7%	141.7 7.7%	126.2 7.4%	(15.5) -11.0%
Net Income Attributable to FUJIFILM Holdings	37.4 6.1%	43.4 7.5%	6.0 +15.9%	84.4 4.6%	76.9 4.5%	(7.5) -8.8%
Exchange Rates US\$/¥	¥122	¥110	¥(12)	¥122	¥107	¥(15)
Exchange Rates €/¥	¥133	¥118	¥(15)	¥134	¥118	¥(16)

〈Factors of change (9 Months, YoY)〉 Operating income ---Exchange rates fluctuations: ¥ (30.7) billion,
Raw material prices: +¥6.9 billion

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Analysis of Operation Income Change 9 Months



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Earnings for FY2017/3 3Q 3Q/9 Months

(Billions of yen)

Revenue	3Q				9M			
	FY2016/3	FY2017/3	Change		FY2016/3	FY2017/3	Change	
Imaging Solutions	99.4	103.2	3.8	(+3.7%)	272.5	256.4	(16.1)	(-5.9%)
Information Solutions	240.1	225.1	(15.0)	(-6.3%)	700.5	656.7	(43.8)	(-6.3%)
Document Solutions	275.9	253.7	(22.2)	(-8.0%)	868.5	789.8	(78.7)	(-9.0%)
Total	615.4	582.0	(33.4)	(-5.4%)	1,841.5	1,702.9	(138.6)	(-7.5%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	3Q				9M			
	FY2016/3	FY2017/3	Change		FY2016/3	FY2017/3	Change	
Imaging Solutions	14.1 [14.1%]	19.2 [18.5%]	5.1	(+36.2%)	26.5 [9.6%]	28.1 [10.9%]	1.6	(+5.9%)
Information Solutions	26.9 [11.2%]	24.1 [10.7%]	(2.8)	(-10.6%)	61.7 [8.8%]	56.8 [8.6%]	(4.9)	(-8.0%)
Document Solutions	19.6 [7.0%]	14.9 [5.8%]	(4.7)	(-23.8%)	67.9 [7.8%]	51.8 [6.5%]	(16.1)	(-23.7%)
Corporate Expenses & Eliminations	(7.4)	(7.6)	(0.2)		(22.2)	(22.6)	(0.4)	
Total	53.2 [8.7%]	50.6 [8.7%]	(2.6)	(-4.8%)	133.9 [7.3%]	114.1 [6.7%]	(19.8)	(-14.8%)

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FY2017/3 3Q (3 Months) Performance by Operating Segment

■ Imaging Solutions

- In the photo imaging business, the overall sales increased due to the strong sales of instant photo systems especially in the United States and Europe.
- In the electronic imaging field, the overall sales increased due to the sales of such flagship models of the mirrorless digital camera as *FUJIFILM X-T2*, which was launched in September, and interchangeable lenses increased.

■ Information Solutions

- In the medical systems business, the overall sales decreased due to the negative impact of yen appreciation and other factors, while sales proceeded smoothly in the growth fields such as IVD(in-vitro diagnostics). In the pharmaceutical business revenue decreased mainly due to the influence of generic drugs in the small-molecular pharmaceuticals.
- In the FPD materials business, revenue increased due to the sales of *WV film* and film for VA mode increased.
- In the industrial products business, the overall sales decreased due to the negative impact of yen appreciation, while the sales of *EXCLEAR* increased. In the electronic materials business, the sales of advanced products such as photo-resists proceeded smoothly.

■ Document Solutions

- Revenue decreased due to the negative impact of depreciation of Asian currencies and other factors.
- Regarding office products business, Fuji Xerox has launched A3 full color multifunction devices models for each of *ApeosPort-VI C*, *DocuCentre-VI C* series which can be linked with various cloud services in Japan and Asia-Oceania region from December onward.

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Earnings for FY2017/3 3Q 3Q/9 Months

■ Imaging Solutions

(Billions of yen)

Revenue	3Q						9M					
	FY2016/3	FY2017/3	Change				FY2016/3	FY2017/3	Change			
						Currency-neutral basis						Currency-neutral basis
Photo Imaging	75.0	76.2	1.2	(+1.5%)	9.0	(+11.8%)	195.1	181.8	(13.3)	(-6.8%)	8.6	(+4.4%)
Electronic Imaging	15.3	17.7	2.4	(+15.3%)	4.1	(+26.6%)	47.8	48.7	0.9	(+1.9%)	7.1	(+14.9%)
Optical Devices	9.1	9.3	0.2	(+2.5%)	1.1	(+12.3%)	29.6	25.9	(3.7)	(-12.5%)	(0.8)	(-2.8%)
Optical Device & Electronic Imaging Products	24.4	27.0	2.6	(+10.6%)	5.2	(+21.3%)	77.4	74.6	(2.8)	(-3.6%)	6.3	(+8.2%)
Total	99.4	103.2	3.8	(+3.7%)	14.2	(+14.2%)	272.5	256.4	(16.1)	(-5.9%)	14.9	(+5.5%)

Note: After elimination of intersegment transaction.

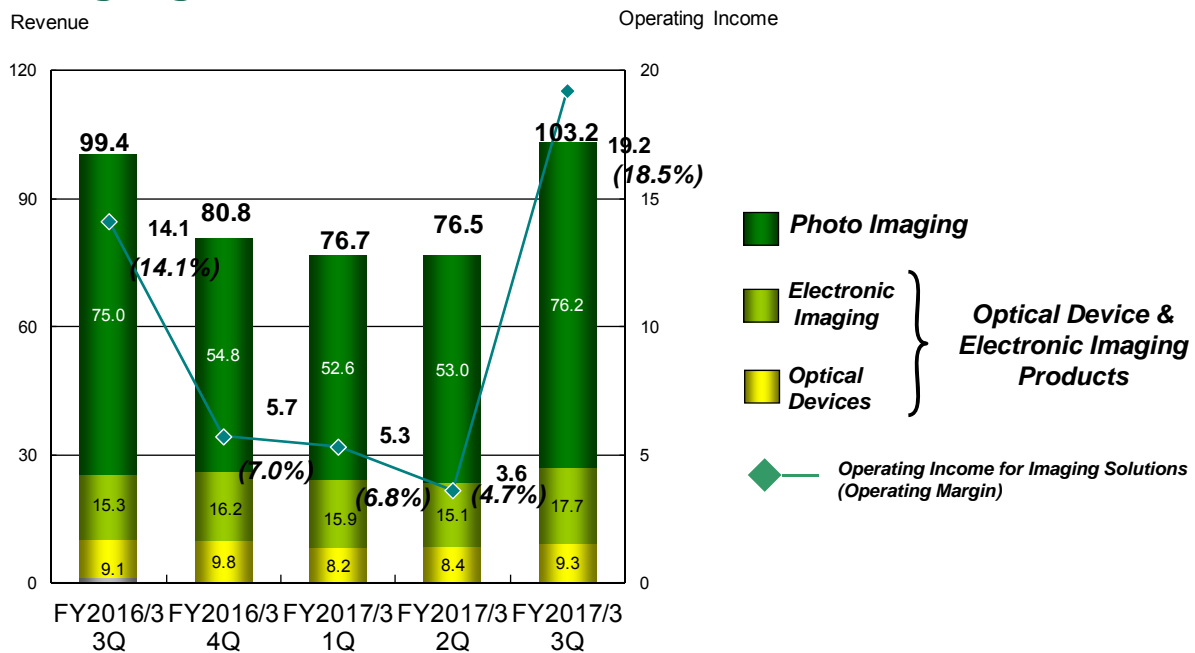
(Billions of yen)

Operating Income [Operating Margin]	3Q						9M					
	FY2016/3	FY2017/3	Change				FY2016/3	FY2017/3	Change			
						Currency-neutral basis						Currency-neutral basis
Imaging Solutions	14.1 [14.1%]	19.2 [18.5%]	5.1	(+36.2%)	7.9	(+56.1%)	26.5 [9.6%]	28.1 [10.9%]	1.6	(+5.9%)	10.6	(+40.0%)

Change in Quarterly Earnings by Operating Segment

■ Imaging Solutions

(Billions of yen)



Earnings for FY2017/3 3Q 3Q/9 Months

Information Solutions

(Billions of yen)

Revenue	3Q						9M					
	FY2016/3	FY2017/3	Change		Currency-neutral basis		FY2016/3	FY2017/3	Change		Currency-neutral basis	
			(%)	(%)	(%)	(%)			(%)	(%)		
Healthcare	103.3	94.8	(8.5)	(-8.3%)	(2.0)	(-1.9%)	295.3	274.9	(20.4)	(-6.9%)	2.9	(+1.0%)
FPD Materials	25.8	27.3	1.5	(+5.5%)	1.5	(+5.5%)	71.4	75.8	4.4	(+6.0%)	4.4	(+6.0%)
Industrial Products	27.1	28.9	1.8	(+6.7%)	4.6	(+16.9%)	79.3	80.6	1.3	(+1.7%)	10.7	(+13.6%)
Electronic Materials	52.9	56.2	3.3	(+6.1%)	6.1	(+11.3%)	150.7	156.4	5.7	(+3.7%)	15.1	(+10.0%)
Highly Functional Materials	12.2	12.8	0.6	(+5.3%)	2.0	(+16.2%)	34.0	34.5	0.5	(+1.4%)	5.1	(+14.8%)
Recording Media	69.9	61.0	(8.9)	(-12.7%)	(3.5)	(-4.9%)	215.4	188.2	(27.2)	(-12.6%)	(6.5)	(-3.0%)
Graphic Systems	1.8	0.3	(1.5)	(-81.5%)	(1.5)		5.1	2.7	(2.4)	(-47.5%)	(2.4)	
Others	240.1	225.1	(15.0)	(-6.3%)	1.1	(+0.4%)	700.5	656.7	(43.8)	(-6.3%)	14.2	(+2.0%)
Total												

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	3Q						9M					
	FY2016/3	FY2017/3	Change		Currency-neutral basis		FY2016/3	FY2017/3	Change		Currency-neutral basis	
			(%)	(%)	(%)	(%)			(%)	(%)		
Information Solutions	26.9 [11.2%]	24.1 [10.7%]	(2.8)	(-10.6%)	1.5	(+5.5%)	61.7 [8.8%]	56.8 [8.6%]	(4.9)	(-8.0%)	10.1	(+16.3%)

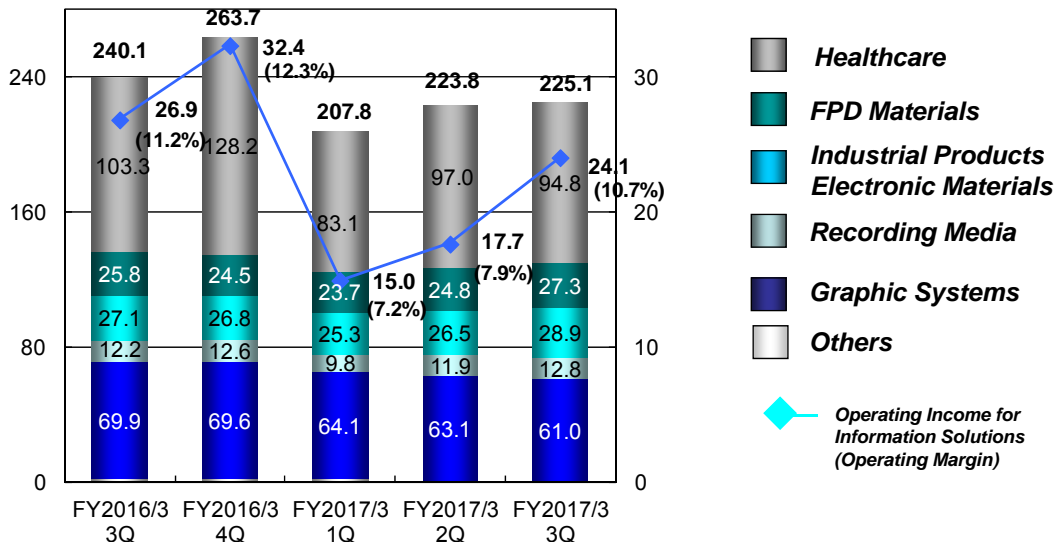
Change in Quarterly Earnings by Operating Segment

Information Solutions

(Billions of yen)

Revenue

Operating Income



Earnings for FY2017/3 3Q 3Q/9 Months

Document Solutions

(Billions of yen)

Revenue	3Q						9M					
	FY2016/3	FY2017/3	Change		Currency-neutral basis		FY2016/3	FY2017/3	Change		Currency-neutral basis	
			(YTD)	(%)	(YTD)	(%)			(YTD)	(%)	(YTD)	(%)
Office Products	121.6	113.5	(8.1)	(-6.6%)	(3.0)	(-2.4%)	378.2	351.2	(27.0)	(-7.1%)	(7.0)	(-1.8%)
Office Printers	42.4	39.3	(3.1)	(-7.4%)	0.7	(+1.7%)	142.5	120.3	(22.2)	(-15.6%)	(11.7)	(-8.2%)
Production Services	36.8	32.3	(4.5)	(-12.2%)	(2.1)	(-5.6%)	117.3	101.6	(15.7)	(-13.3%)	(8.2)	(-6.9%)
Global Services	46.6	43.3	(3.3)	(-7.2%)	(1.2)	(-2.7%)	141.0	136.0	(5.0)	(-3.5%)	3.0	(+2.1%)
Others	28.5	25.3	(3.2)	(-11.1%)	(2.0)	(-2.7%)	89.5	80.7	(8.8)	(-9.8%)	(3.8)	(-4.2%)
Total	275.9	253.7	(22.2)	(-8.0%)	(7.6)	(-2.7%)	868.5	789.8	(78.7)	(-9.0%)	(27.7)	(-3.2%)

Note: After elimination of intersegment transaction.

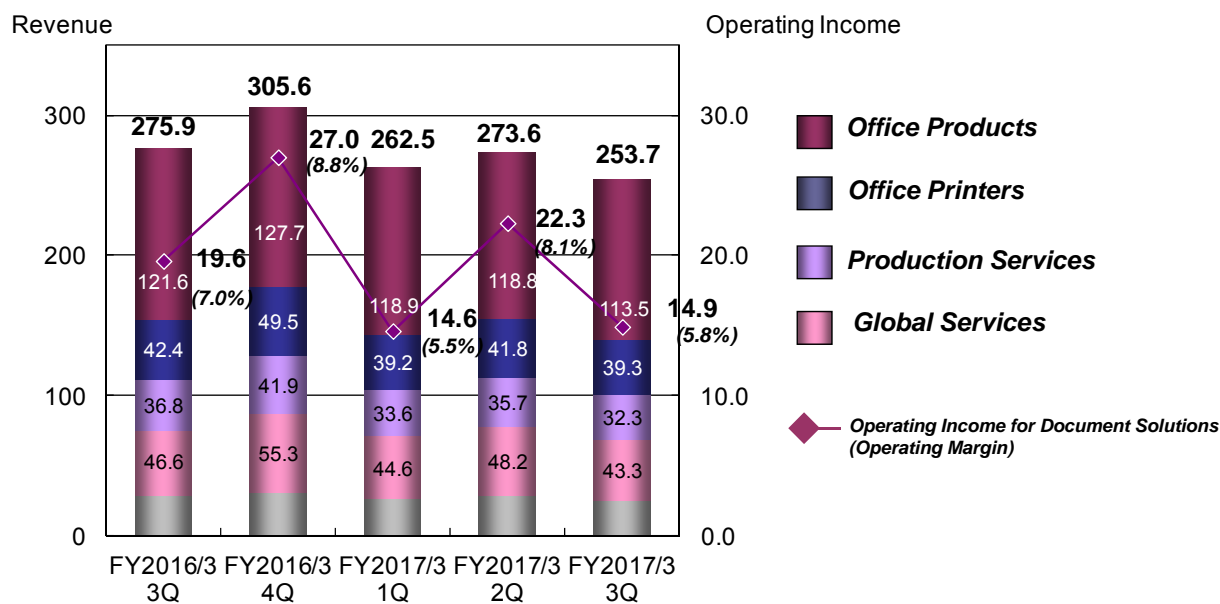
(Billions of yen)

Operating Income [Operating Margin]	3Q						9M					
	FY2016/3	FY2017/3	Change		Currency-neutral basis		FY2016/3	FY2017/3	Change		Currency-neutral basis	
			(YTD)	(%)	(YTD)	(%)			(YTD)	(%)	(YTD)	(%)
Document Solutions	19.6 [7.0%]	14.9 [5.8%]	(4.7)	(-23.8%)	(4.4)	(-22.2%)	67.9 [7.8%]	51.8 [6.5%]	(16.1)	(-23.7%)	(9.4)	(-13.8%)

Change in Quarterly Earnings by Operating Segment

Document Solutions

(Billions of yen)



Revenue from Domestic and Overseas

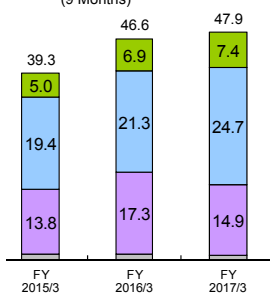
(Billions of yen)

	FY2016/3 9 Months		FY2017/3 9 Months		Change	
	Ratio (%)		Ratio (%)			
Domestic	39.2%	721.6	41.4%	705.5	(16.1)	(-2.2%)
The Americas	20.7%	381.0	19.7%	334.9	(46.1)	(-12.1%)
Europe	11.6%	213.9	11.7%	199.3	(14.6)	(-6.8%)
China	11.5%	210.9	11.8%	200.6	(10.3)	(-4.9%)
Asia and others	28.5%	525.0	27.2%	463.2	(61.8)	(-11.8%)
Overseas	60.8%	1,119.9	58.6%	997.4	(122.5)	(-10.9%)
Consolidated total	100.0%	1,841.5	100.0%	1,702.9	(138.6)	(-7.5%)

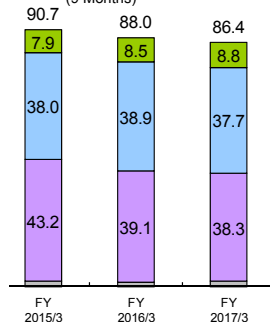
Capital Expenditure , Depreciation & Amortization

■ Corporates ■ Document
■ Information ■ Imaging

Capital Expenditure
(9 Months)



Depreciation & Amortization
(9 Months)



(Billions of yen)

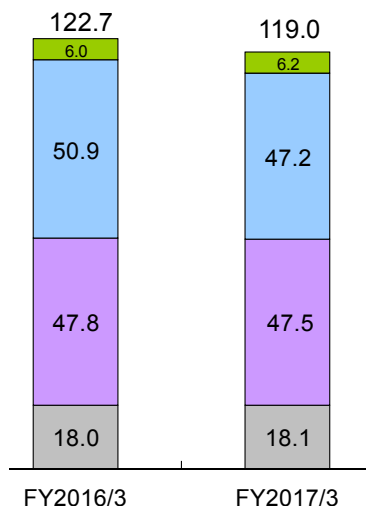
	3Q			9 Months			Full year		
	FY 2015/3	FY 2016/3	FY 2017/3	FY 2015/3	FY 2016/3	FY 2017/3	FY 2015/3	FY 2016/3	FY 2017/3 (forecast)
Imaging	0.6	2.0	2.2	5.0	6.9	7.4	7.9	10.1	-
Information	4.8	8.3	7.1	19.4	21.3	24.7	29.3	39.3	-
Document	4.4	7.3	4.6	13.8	17.3	14.9	17.3	23.3	-
Corporate	0.4	0.5	0.4	1.1	1.1	0.9	1.6	1.4	-
Capex *	10.2	18.1	14.3	39.3	46.6	47.9	56.1	74.1	89.0
Imaging	3.1	2.8	3.0	7.9	8.5	8.8	11.1	12.9	-
Information	13.1	13.3	13.0	38.0	38.9	37.7	51.0	52.0	-
Document	14.9	13.9	12.9	43.2	39.1	38.3	58.7	54.5	-
Corporate	0.5	0.5	0.6	1.6	1.5	1.6	2.1	2.0	-
Depreciation & Amortization	31.6	30.5	29.5	90.7	88.0	86.4	122.9	121.4	113.0
Depreciation*	15.5	16.6	14.8	47.8	47.3	43.6	65.1	65.9	62.0

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

R&D Expenses, SG&A Expenses

- Imaging
- Information
- Document
- Corporates

R&D Expenses (9 Months)



(Billions of yen)

	3Q		9 Months		Full year	
	FY2016/3	FY2017/3	FY2016/3	FY2017/3	FY2016/3	FY2017/3 (forecast)
Imaging	2.1	1.9	6.0	6.2	8.0	-
Information	16.1	15.2	50.9	47.2	67.3	-
Document	15.6	14.9	47.8	47.5	63.2	-
Corporate	6.0	6.0	18.0	18.1	24.5	-
R&D Expenses	39.8	38.0	122.7	119.0	163.0	160.0
<ratio to revenue>	6.5%	6.5%	6.7%	7.0%	6.5%	6.7%
SG&A Expenses	156.2	146.4	473.2	446.7	622.4	-
<ratio to revenue>	25.3%	25.2%	25.6%	26.2%	25.0%	-

Exchange rates, Raw Material Prices, and Number of Employees

Exchange Rates

(yen)

	FY2016/3						FY2017/3				
	1Q	2Q	3Q	9 Months	4Q	Full year	1Q	2Q	3Q	9 Months	Full year (forecast)
US\$/¥	121	122	122	122	115	120	108	102	110	107	106
€/¥	134	136	133	134	128	133	122	114	118	118	117

Raw Material Prices (Average)

(¥1,000/kg)

	FY2016/3						FY2017/3				
	1Q	2Q	3Q	9 Months	4Q	Full year	1Q	2Q	3Q	9 Months	Full year (forecast)
Silver	64	60	58	61	54	60	57	63	59	59	60

Number of Employees

	2015.Dec	2016.Mar	2016.Jun	2016.Sep	2016.Dec
Consolidated Total	77,928	78,150	78,882	78,976	78,665

Consolidated Financial Forecast for FY2017/3 by Segments (as of Jan. 31, 2017)

(Billions of yen)

Revenue	FY2016/3	FY2017/3	Change from previous year
Imaging Solutions	353.3	340.0	(13.3)
Information Solutions	964.2	940.0	(24.2)
Document Solutions	1,174.1	1,120.0	(54.1)
Total	2,491.6	2,400.0	(91.6)

Note: After elimination of intersegment transaction.

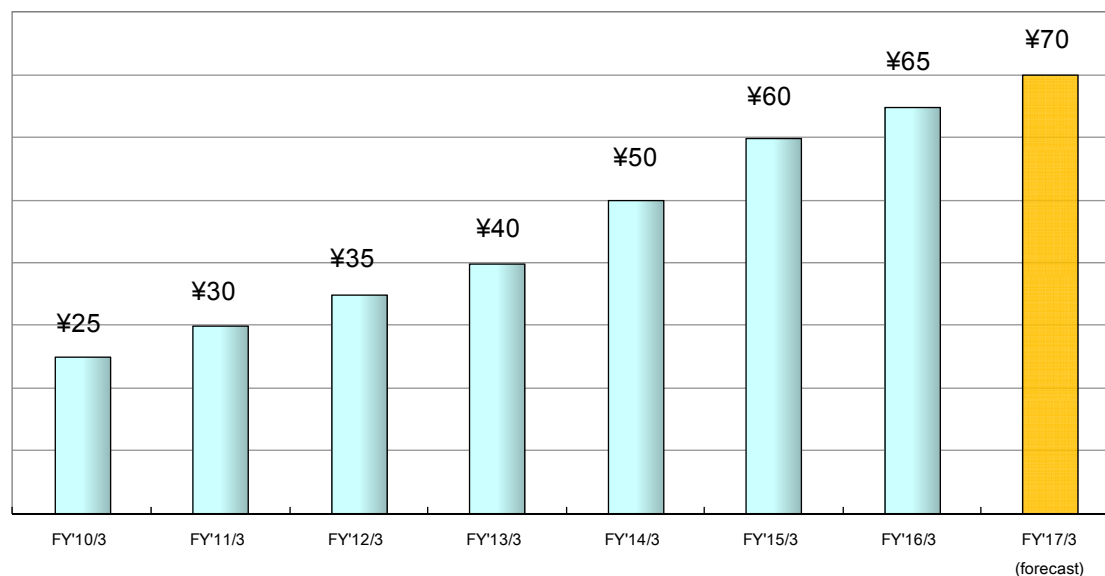
Operating Income	FY2016/3	FY2017/3	Change from previous year
Imaging Solutions	32.2	34.0	1.8
Information Solutions	94.1	97.0	2.9
Document Solutions	94.9	91.0	(3.9)
Corporate Expenses & Eliminations	(30.0)	(30.0)	0.0
Total	191.2	192.0	0.8

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Shareholder Returns

Dividend

Dividend for FY2017/3 is planned ¥70 per share, increased ¥5 from previous fiscal year. The dividend increase will be the 7 consecutive years.



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Pipeline

Development code	Therapeutic category	Formulation	Region	Development stage	Note
T-705	Anti-influenza drug	Oral	Japan	Approved	Approved in March 2014 (AVIGAN®)
			U.S.A.	P III	Under clinical trials utilizing subsidy from the U.S. Department of Defense
T-3811	Quinolone synthetic antibacterial drug	Oral	China	Submitted an application for permission	Already launched as <i>Geninax</i> in Japan
T-2307	Antifungal drug	Injection	U.S.A.	P I completed	
T-817MA	Alzheimer's disease drug	Oral	U.S.A.	P II	Undertaking clinical trials with the Alzheimer's Disease Cooperative Study
			Japan	P II	Engaging in the search and identification of biomarkers with the CIRA of Kyoto University
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.	Preparing for P II	Promoting clinical trial with the MD Anderson Cancer Center
FF-10502	Advanced/recurrent pancreatic/ovarian cancer drug	Injection	U.S.A.	P I	Promoting clinical trial with the MD Anderson Cancer Center
			Europe /Japan	Preparing for P I	
FF-21101	Bio Advanced/recurrent non-small cell lung/pancreatic cancer drug (armed antibody)	Injection	U.S.A.	P I	Promoting clinical trial with the MD Anderson Cancer Center
			Europe /Japan	Preparing for P I	
F-1311	Diagnostic drug for prostate cancer (Radiopharmaceuticals)		Japan	P II	
FF-10101	Acute Myeloid Leukemia (AML) drug	Oral	U.S.A.	Preparing for P I	
FF-10102	Autoimmune disease drug	Oral	U.S.A. /Europe /Japan	Non clinical trial	

Note: FKB327 (a biosimilar of adalimumab) of FUJIFILM KYOWA KIRIN Biologics (FKB), an equity method affiliated company is under phase III clinical trial in U.S.A., Europe and other countries. FKB238 (a biosimilar of bevacizumab) of JV between FKB and AstraZeneca is under phase III clinical trial in U.S.A., Europe, and others.

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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
- Mar. 2016 Presentation of R&D activities
- May. 2016 Presentation of Document Solutions
- Dec. 2016 Business Presentation for Pharmaceuticals/Regenerative Medicine Business

What Kind of Company is Fujifilm?

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

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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

Corporates Communication Office, Corporates Planning Div.

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