

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.

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 ¥134	¥(15) ¥(16)		

(Other factors of change (YoY))
Operating income --- Raw material prices: +¥6.9 billion

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Consolidated revenue for the third quarter of FY2017/3 totaled ¥1,702.9 billion, down 7.5% compared with the previous fiscal year, reflecting such factors as the negative impact of yen appreciation (¥140.0 billion).

On an operating basis, which excludes the impact of foreign exchange rates, it remained unchanged from the previous fiscal year.

Despite the strong impact from foreign exchange rates, the sales of such businesses as electronic materials and electronic imaging increased.

Operating income totaled ¥114.1 billion, down 14.8% from the previous fiscal year, reflecting such factors as the negative impact of yen appreciation (¥30.7 billion). On an operating basis, which excludes the impact of foreign exchange rates, it increased by 8.2% compared with the previous fiscal year.

In addition, consolidated income before income taxes amounted to ¥126.2 billion, down 11.0% from the previous fiscal year, including the foreign exchange gains and gains on sales of investment securities. Excluding the impact from foreign exchange rates, it increased by 7.0% from the previous fiscal year.

Consolidated net income attributable to FUJIFILM Holdings totaled ¥76.9 billion, down 8.8% from the previous fiscal year. Excluding the impact from foreign exchange rates, it increased by 12.1% from the previous fiscal year.

Fujifilm resolved at a board of directors on December 15, 2016 to acquire the common stock of Wako Pure Chemical Industries Ltd. ("Wako Pure Chemical") through a tender offer. The Group will further expand business in the areas of healthcare and highly functional materials, maximizing the existing businesses, developing and promoting highly competitive new products by generating significant synergies with Wako Pure Chemical.

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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In the Imaging Solutions segment, revenue amounted to ¥256.4 billion, down 5.9% from the previous fiscal year. Excluding the impact from foreign exchange rates, it increased by 5.5% from the previous fiscal year.

Operating income amounted to ¥28.1 billion, up 5.9% from the previous fiscal year. Excluding the impact from foreign exchange rates, it increased substantially by 40.0% from the previous fiscal year.

In the Information Solutions segment, revenue amounted to ¥656.7 billion, down 6.3% from the previous fiscal year. Excluding the impact from foreign exchange rates, it increased by 2.0% from the previous fiscal year.

Operating income amounted to ¥56.8 billion, down 8.0% from the previous fiscal year. Excluding the impact from foreign exchange rates, it increased substantially by 16.3% from the previous fiscal year.

In the Document Solutions segment, revenue amounted to ¥789.8 billion, down 9.0% from the previous fiscal year. Excluding the impact from foreign exchange rates, it decreased by 3.2% from the previous fiscal year.

Operating income amounted to ¥51.8 billion, down 23.7% from the previous fiscal year. Excluding the impact from foreign exchange rates, it decreased by 13.8% from the previous fiscal year.

Performance Summary of FY2017/3 3Q(9 Months) FUJIFILM

Summary by Operating Segment

(Billions of yen)

■ Imaging Solutions	Revenue	Change		Operating income	Change	
	256.4	(16.1)	(-5.9%)		28.1	1.6

- 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.**

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 also 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.

Fujifilm tries to expand global market share in broadcast zoom lens with such products as those for use with 4K cameras, which were launched ahead of its competitor and highly appreciated in the aspects of imaging quality in the market.

In the Imaging Solutions segment, revenue decreased due to the negative impact of yen appreciation and other factors, while operating income increased due to the improvement of profitability in each business. On an operating basis, which excludes the impact of foreign exchange rates, revenue increased, and operating income increased substantially.

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.

In the medical systems business of healthcare business field, 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 drugs, though the sales in Contract Development and Manufacturing Organization (CDMO) of biopharmaceuticals business proceeded smoothly. In the field of research and development, Fujifilm is promoting the development of pipeline, starting Phase III clinical trials of the new fluoroketolide antibacterial drug *T-4288* in Japan.

In the regenerative medicine business, Fujifilm has been promoting such activities to expand its business field as CDI (Cellular Dynamics International, Inc.) was granted a patent related to the important technology required for the generation of iPS cells in Japan, following the United States and Australia.

In the life sciences business, the overall sales increased, reflecting strong sales of high-function skin lotion of *ASTALIFT MOIST LOTION*.

Regarding 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.

Revenue in the electronic materials business increased, reflecting strong sales of such advanced products as photo-resists and others to mainly large customers, while the requirement for high-quality materials is getting stronger in response to the advance of miniaturization of semiconductors.

Overall revenue in the recording media business increased, reflecting the sales of computer tape, which has unique technologies such as barium ferrite (BaFe) particles, proceeded smoothly.

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. The Group plans to expand sales by creating new businesses not only in the commercial printing field but also in new areas, where future growth is expected, such as industrial applications and 3D printing.

In the Information Solutions segment, both revenue and operating income decreased due to the negative impact of yen appreciation and other factors, while both of them on an operating basis, which excludes the impact of foreign exchange rates, increased due to the sales expansion in the FPD materials, electronic materials and other businesses.

Summary by Operating Segment

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

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.

In the Document Solutions segment, revenue decreased due to the sales decrease in export shipments to the United States and Europe, centering on the office printer business, the negative impact of yen appreciation and other factors.

Regarding the office products business, the overall sales volume remained unchanged from the previous fiscal year. In Japan, sales volume decreased, while sales volume increased in Asia-Oceania region. Especially the sales of monochrome multifunction devices in China were strong.

Regarding the office printers business, overall sales volume decreased. While sales volume decreased in Japan and in export shipments to the United States and Europe, 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.

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.

We aim to continue expanding sales of the global services business and others which are in growth fields and implement further sales expansion in the Asia-Oceania region. In addition, we will improve profitability by adding and accelerating the measures for expense reduction and cost improvement.

Consolidated Balance Sheet

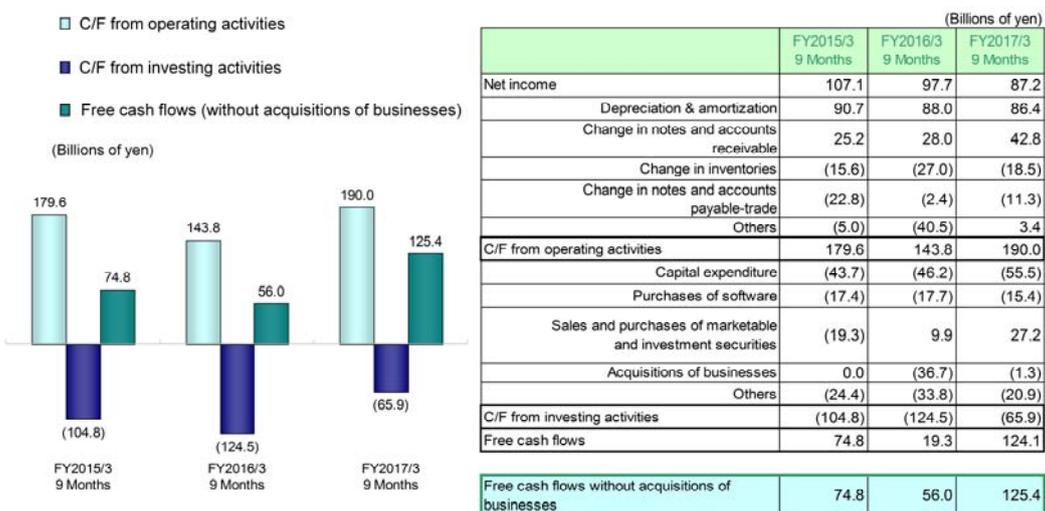
					(Billions of yen)				
	Mar.15	Mar.16	Dec.16	Change from Mar.16		Mar.15	Mar.16	Dec.16	Change from Mar.16
Cash and cash equivalents	726.9	600.9	643.7	42.8	Short-term and long-term debt	349.7	365.7	368.0	2.3
Notes and accounts receivable	681.0	663.9	620.6	(43.3)	Notes and accounts payable	269.0	259.3	242.9	(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)

Total assets, as of December 31, 2016, totaled ¥3,333.2 billion, decreased by ¥30.5 billion, compared with the end of the previous fiscal year, owing to decrease in notes and accounts receivable and other factors.

Total liabilities decreased by ¥45.9 billion to ¥1,033.9 billion. FUJIFILM Holdings shareholders' equity increased by ¥12.2 billion to ¥2,066.7 billion. FUJIFILM Holdings had completed the stock buy-back of ¥50.0 billion in November 2016.

The current ratio decreased by 20.6 percentage points, to 273.1%, the debt-equity ratio decreased by 2.6 percentage points, to 50.0%, and the equity ratio increased by 0.9 percentage points, to 62.0%, compared with the end of the previous fiscal year. Fujifilm is confident that it is maintaining a stable level of asset liquidity and a sound capital structure.

Cash Flows



Net cash provided by operating activities totaled ¥190.0 billion due to the decrease in notes and accounts receivable and other factors.

Net cash used in investing activities amounted to ¥65.9 billion due to the capital investment and other factors.

Thus, free cash flows were ¥124.1 billion.

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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The consolidated financial forecast for FY2017/3 remains unchanged from the last forecast.

As the whole company, consolidated performance for the 3Q of FY2017/3 proceeded as planned for the achievement of this forecast. Fujifilm is promoting the growth strategies continuously in FY2017/3 4Q.

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

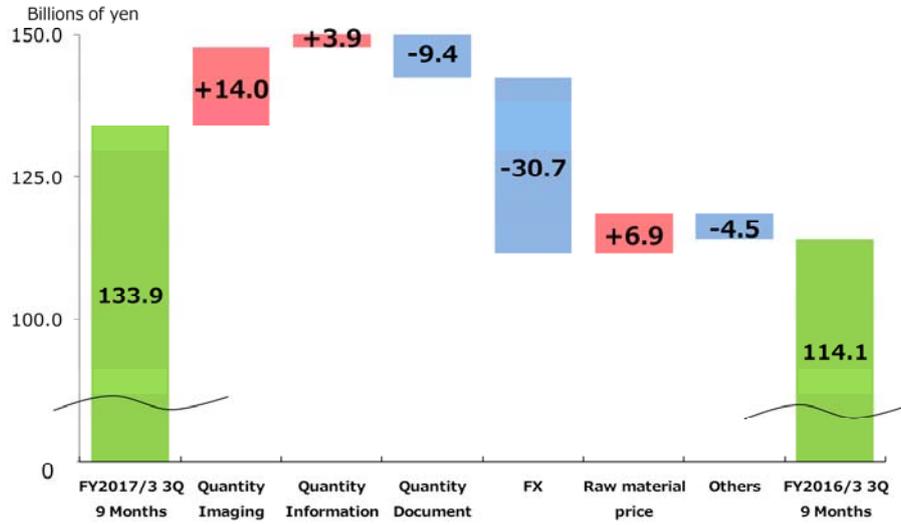
Earnings for FY2017/3 3Q 3Q/9 Months

(Billions of yen)

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

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

Analysis of Operation Income Change 9 Months



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%)

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.

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

■ Imaging Solutions

(Billions of yen)

Revenue	3Q					9M						
	FY2016/3	FY2017/3	Change		Currency-neutral basis	FY2016/3	FY2017/3	Change		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%)

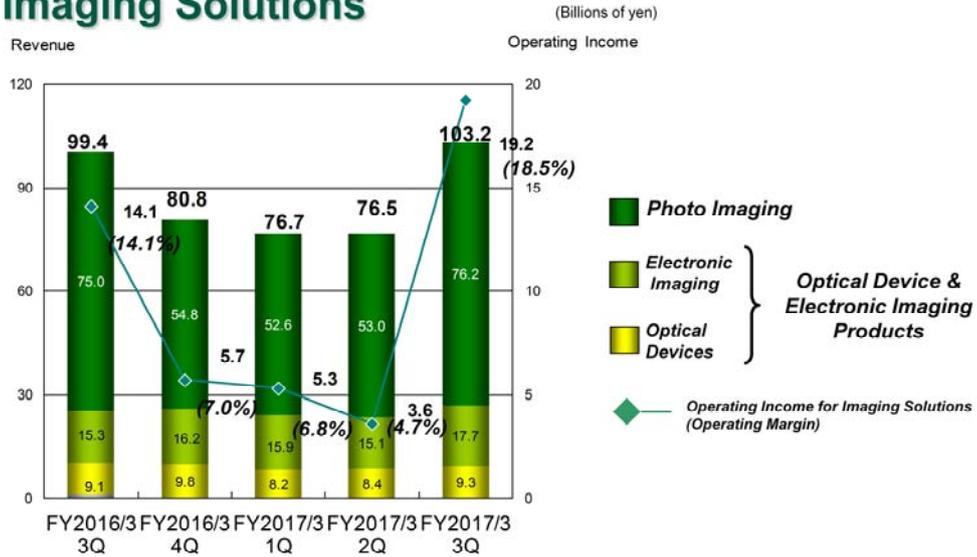
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	3Q					9M						
	FY2016/3	FY2017/3	Change		Currency-neutral basis	FY2016/3	FY2017/3	Change		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



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												
Highly Functional 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%)
Recording Media	12.2	12.8	0.6	(+5.3%)	2.0	(+16.2%)	34.0	34.5	0.5	(+1.4%)	5.1	(+14.8%)
Graphic Systems	69.9	61.0	(8.9)	(-12.7%)	(3.5)	(-4.9%)	215.4	188.2	(27.2)	(-12.6%)	(6.5)	(-3.0%)
Others	1.8	0.3	(1.5)	(-81.5%)	(1.5)		5.1	2.7	(2.4)	(-47.5%)	(2.4)	
Total	240.1	225.1	(15.0)	(-6.3%)	1.1	(+0.4%)	700.5	656.7	(43.8)	(-6.3%)	14.2	(+2.0%)

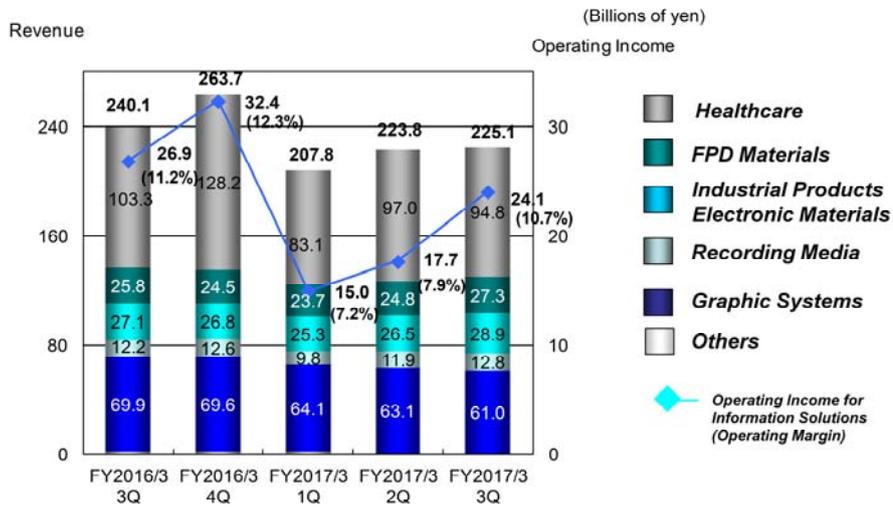
Note: After elimination of intersegment transaction.

(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	24.1	(2.8)	(-10.6%)	1.5	(+5.5%)	61.7	56.8	(4.9)	(-8.0%)	10.1	(+16.3%)
	[11.2%]	[10.7%]					[8.8%]	[8.6%]				

Change in Quarterly Earnings by Operating Segment

Information Solutions



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			
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)		89.5	80.7	(8.8)	(-9.8%)	(3.8)	
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%)

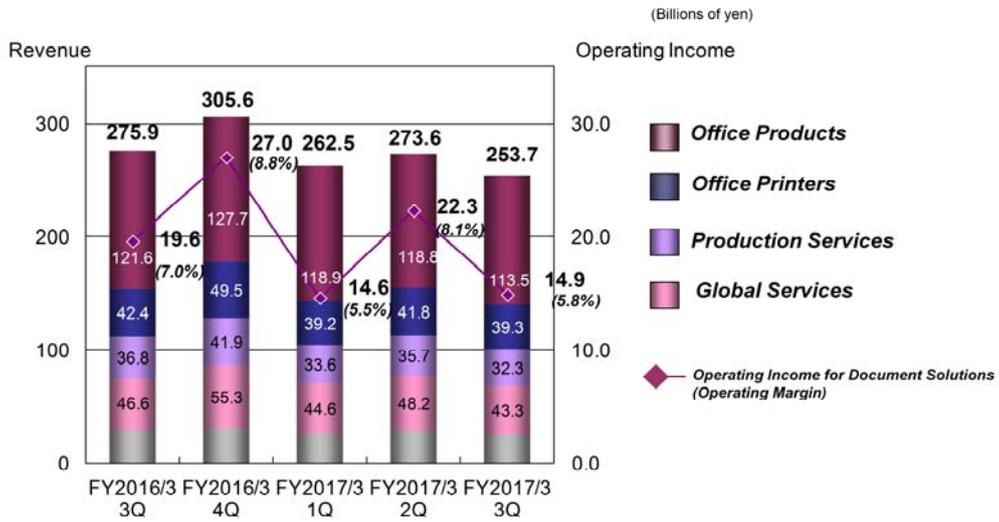
Note: After elimination of intersegment transaction.

(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			
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



Revenue from Domestic and Overseas

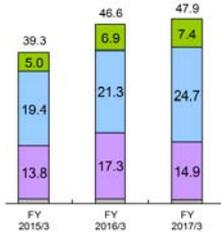
(Billions of yen)

	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%)

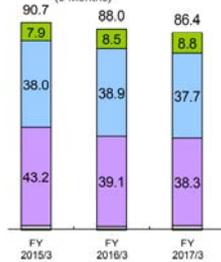
Capital Expenditure , Depreciation & Amortization

■ Corporates ■ Document
■ Information ■ Imaging

Capital Expenditure (9 Months)



Depreciation & Amortization (9 Months)



(Billions of yen)

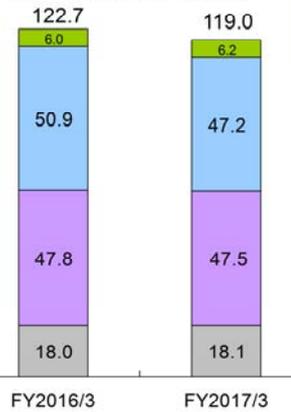
	3Q			9 Months			Full year		
	FY 2015/3	FY 2016/3	FY 2017/3	FY 2015/3	FY 2016/3	FY 2017/3	FY 2015/3	FY 2016/3	FY 2017/3 (forecast)
Imaging	0.6	2.0	2.2	5.0	6.9	7.4	7.9	10.1	-
Information	4.8	8.3	7.1	19.4	21.3	24.7	29.3	39.3	-
Document	4.4	7.3	4.6	13.8	17.3	14.9	17.3	23.3	-
Corporate	0.4	0.5	0.4	1.1	1.1	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)

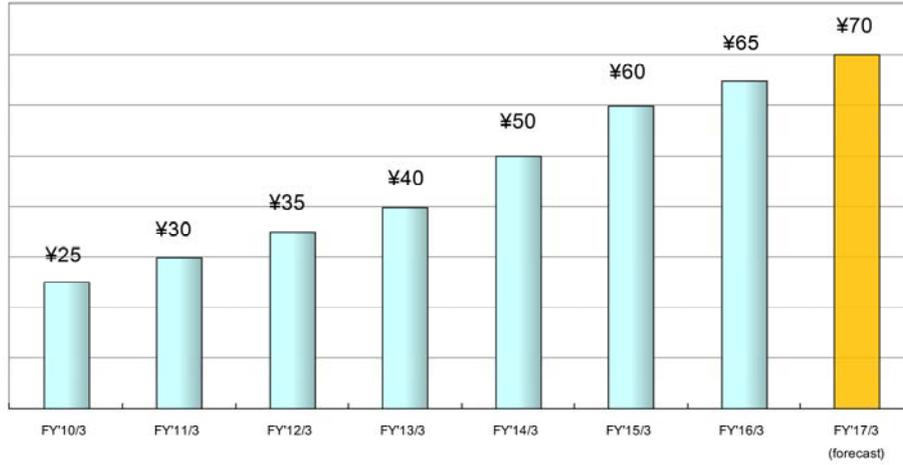
Note: After elimination of intersegment transaction.

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

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.



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 Genifax 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.

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>

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>