

Earnings of FY2017/3

FUJIFILM Holdings Corporation

Jun. 12, 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

FUJIFILM

Consolidated Performance for FY2017/3 (Apr. 2016 – Mar. 2017)

(Billions of yen)

	Amended FY2016/3	FY2017/3	Change		
				Influence of exchange rate	Currency- neutral basis
Revenue	2,460.4 100.0%	2,322.2 100.0%	(138.2) -5.6%	(152.7)	14.5 +0.6%
Operating Income	174.0 7.1%	172.3 7.4%	(1.7) -1.0%	(33.6)	31.9 +18.3%
Income before Income Taxes	175.6 7.1%	194.8 8.4%	19.2 +10.9%	(24.9)	44.1 +25.1%
Net Income Attributable to FUJIFILM Holdings	111.4 4.5%	131.5 5.7%	20.1 +18.0%	(17.2)	37.3 +33.4%
Net Income Attributable to FUJIFILM Holdings per Share	¥239.37	¥296.27	¥56.90		
ROE	5.3%	6.5%	+1.2%		
Exchange Rates	US\$/¥ €/¥	¥120 ¥133	¥108 ¥119	(¥12) (¥14)	

〈Other factors of change (YoY)〉

Operating income --- Raw material prices: +¥7.8 billion

*The FY2015 financial results are being audited.

Consolidated Revenue and Operating Income by Segments

(Billions of yen)

Revenue	Full Year		Change		Influence of exchange rate	Currency-neutral basis	
	Amended FY2016/3	FY2017/3					
Imaging Solutions	352.9	341.8	(11.1)	(-3.2%)	(32.0)	20.9	(+5.9%)
Information Solutions	942.1	899.5	(42.6)	(-4.5%)	(63.5)	20.9	(+2.2%)
Document Solutions	1,165.4	1,080.9	(84.5)	(-7.2%)	(57.2)	(27.3)	(-2.3%)
Total	2,460.4	2,322.2	(138.2)	(-5.6%)	(152.7)	14.5	(+0.6%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income	Full Year		Change		Influence of exchange rate	Currency-neutral basis	
	Amended FY2016/3	FY2017/3					
Imaging Solutions	32.0	36.8	4.8	(+15.1%)	(10.3)	15.1	(+47.4%)
Information Solutions	90.7	83.0	(7.7)	(-8.5%)	(18.2)	10.5	(+11.5%)
Document Solutions	81.3	82.7	1.4	(+1.7%)	(5.3)	6.7	(+8.2%)
Corporate Expenses & Eliminations	(30.0)	(30.2)	(0.2)		0.2	(0.4)	
Total	174.0	172.3	(1.7)	(-1.0%)	(33.6)	31.9	(+18.3%)

*The FY2015 financial results are being audited.

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Summary by Operating Segment

(Billions of yen)

■ Imaging Solutions

Revenue	YoY		Operating income	YoY	
341.8	(11.1)	(-3.2%)	36.8	4.8	(+15.1%)

- In the business of photo imaging, strong sales were seen in Europe and United States for instant photo systems such as the *instax* series and *instax* films. The *Wall Decor* and other value-added printing businesses also enjoyed solid sales.
- The business of electronic imaging achieved a sales growth due to positive sales of the X Series of mirrorless digital cameras such as *FUJIFILM X-T2* and *FUJIFILM X-T20* as well as their interchangeable lenses, and strong sales of the *FUJIFILM GFX 50S*, a medium-format mirrorless digital camera equipped with a large sized sensor, released in February.
- The business of optical devices suffered a decline in sales as a result of sales contraction in smartphone camera modules. Its product lineup is being transformed with greater focus on value-added products.

Sales of the Imaging Solutions segment decreased, due to the negative effect of the appreciation of the Japanese yen, but enjoyed income growth thanks to the sales performance of *instax* and digital cameras. On the operation base, the segment enjoyed increased revenue and substantial increase in income.

*The FY2015 financial results are being audited.

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Summary by Operating Segment

Information Solutions

(Billions of yen)					
Revenue	YoY		Operating income	YoY	
899.5	(42.6)	(-4.5%)	83.0	(7.7)	(-8.5%)

- The Medical Systems business enjoyed positive sales with the high-growth fields such as In-vitro Diagnostic (IVD) systems and endoscopes. The pharmaceutical business, revenue decreased mainly due to the influence of generic drugs in the small-molecular drugs, but contract development and Manufacturing Organization (CDMO) of biopharmaceuticals performed well. The Bio-CDMO Business Division was established in March. Initiatives for business expansion are underway in regenerative medicine. Sales also increased in the field of life science.
- In FPD materials, solid performance for WV films and films for VA mode led to sales increase.
- In industrial products, the EXCLEAR delivered good sales results. In electronic materials, growth in advanced products related to photolithography materials led to sales increase.
- In recording media, sales grew thanks to solid performance of data storage tapes.
- In graphic systems, sales grew for digital printing devices and industrial inkjet print-heads. The Inkjet Business Division was established in January.

Both sales and operating income of the Information Solutions segment decreased, due to the negative impact of the strong Japanese yen, but achieved increased sales and income in the operation base.

*The FY2015 financial results are being audited.

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Summary by Operating Segment

Document Solutions

(Billions of yen)					
Revenue	YoY		Operating income	YoY	
1,080.9	(84.5)	(-7.2%)	82.7	1.4	(+1.7%)

- In the office products business, positive sales were seen with the new ApeosPort- VI C and DocuCentre-VI C series of A3 full-color multifunction devices capable of connecting with various cloud services. The number of both monochrome and color multifunction devices sold increased in Asia and Oceania.
- The office printer business suffered a sales decline mainly in exports to Europe and United States.
- In production services business, the sales of color, on-demand and publishing systems performed solidly.
- Global services business achieved solid sales in Japan as well as in Asia and Oceania.

The sales of Document Solutions decreased, due to the negative impact of the depreciation of Asia's local currencies and a drop in export sales to Europe and United States, but achieved income increase thanks to initiatives for cost cutting and cost improvement.

*The FY2015 financial results are being audited.

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Consolidated Balance Sheet

(Billions of yen)

	Amended Mar.16	Mar.17	Change from amended Mar.16		Amended Mar.16	Mar.17	Change from amended Mar.16
Cash and cash equivalents	600.9	876.0	275.1	Short-term and long-term debt	365.7	558.8	193.1
Notes and accounts receivable	643.6	635.8	(7.8)	Notes and accounts payable	257.1	257.9	0.8
Inventories	349.2	339.2	(10.0)	Other liabilities	457.2	448.4	(8.8)
Other current assets	172.6	183.8	11.2	Total liabilities	1,080.0	1,265.1	185.1
Total current assets	1,766.3	2,034.8	268.5	Total FUJIFILM Holdings shareholders' equity	2,014.8	2,043.6	28.8
Property, plant and equipment	532.6	520.6	(12.0)	Noncontrolling interests	217.2	224.5	7.3
Goodwill, net	506.9	499.8	(7.1)	Total equity	2,232.0	2,268.1	36.1
Investment securities and other	506.2	478.0	(28.2)	Total liabilities and equity	3,312.0	3,533.2	221.2
Total noncurrent assets	1,545.7	1,498.4	(47.3)				
Total assets	3,312.0	3,533.2	221.2				

Exchange Rates	Mar.16	Mar.17	Change from amended Mar.16
US\$/¥	¥113	¥112	¥(1)
€/¥	¥128	¥120	¥(8)

*The amended balance at the end of FY2016/3 includes the adjustments due to inappropriate accounting regarding overseas sales subsidiary of Fuji Xerox Co., Ltd. and other items.

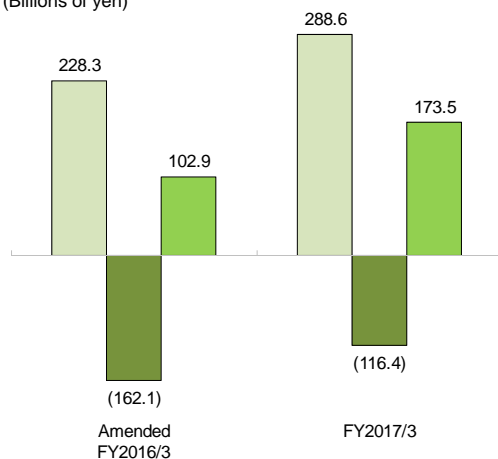
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Cash Flows

(Billions of yen)

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

(Billions of yen)



	Amended FY2016/3	FY2017/3
Net income	126.9	147.2
Depreciation & amortization	125.0	117.6
Change in notes and accounts receivable	(18.6)	3.4
Change in inventories	6.9	4.9
Change in notes and accounts payable-trade	1.7	5.7
Others	(13.6)	9.8
C/F from operating activities	228.3	288.6
Capital expenditure	(63.8)	(74.6)
Purchases of software	(22.3)	(22.3)
Sales and purchases of marketable and investment securities	14.2	5.1
Acquisitions of businesses	(36.7)	(1.3)
Others	(53.5)	(23.3)
C/F from investing activities	(162.1)	(116.4)
Free cash flows	66.2	172.2

Free cash flows without acquisitions of businesses	102.9	173.5
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*The FY2015 financial results are being audited.

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Earnings of FY2017/3

Forecast for FY2018/3

Jun. 12, 2017

FORWARD-LOOKING STATEMENTS

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Forecast for FY2018/3

Consolidated Financial Forecast for FY2018/3 (as of Jun. 12, 2017)

(Billions of yen)

	FY2017/3	FY2018/3	Change from previous year
Revenue	2,322.2 100.0%	2460.0 +100.0%	137.8 +5.9%
Operating Income	172.3 7.4%	185.0 +7.5%	12.7 +7.4%
Income before Income Taxes	194.8 8.4%	200.0 +8.1%	5.2 +2.7%
Net Income Attributable to	131.5 5.7%	125.0 +5.1%	(6.5) -4.9%
Net Income Attributable to FUJIFILM Holdings per Share	¥296.27	¥285.55	¥(10.72)
ROE	6.5%	6% or more	-
Exchange Rates US\$/¥	¥108	¥110	¥2
€¥	¥119	¥120	¥1
Silver Price (/kg)	¥59,000	¥62,000	-

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

Consolidated Financial Forecast for FY2018/3 by Segments (as of Jun. 12, 2017)

(Billions of yen)

Revenue	FY2017/3	FY2018/3	Change from previous year
Imaging Solutions	341.8	350.0	8.2 (+2.4%)
Health-care	384.0	435.0	51.0 (+13.3%)
Information Solutions	899.5	1,010.0	110.5 (+12.3%)
Document Solutions	1,080.9	1,100.0	19.1 (+1.8%)
Total	2,322.2	2,460.0	137.8 (+5.9%)

Note: After elimination of intersegment transaction.

Operating Income	FY2017/3	FY2018/3	Change from previous year
Imaging Solutions	36.8	43.0	6.2 (+16.7%)
Health-care	12.4	15.0	2.6 (+21.0%)
Information Solutions	83.0	88.0	5.0 (+6.1%)
Document Solutions	82.7	86.0	3.3 (+4.0%)
Corporate Expenses & Eliminations	(30.2)	(32.0)	(1.8)
Total	172.3	185.0	12.7 (+7.4%)

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Consolidated Financial Forecast for FY2018/3 : Main Points

Imaging Solutions

The category of photo imaging aims to expand income further, mainly in instant photo systems by introducing new products including the *instax Square SQ10*, a new instax camera featuring the digital imaging technology. The business of optical and electronic imaging will seek to improve profitability by placing a greater focus on products of high added value, such as fast-growing high-end mirrorless cameras and 4K-compatible broadcast lenses.

Information Solutions

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

In electronic materials, the sales of cutting-edge photolithography materials will be accelerated. Continued efforts will be made to improve profitability in business such as graphic systems and industrial products.

Document Solutions

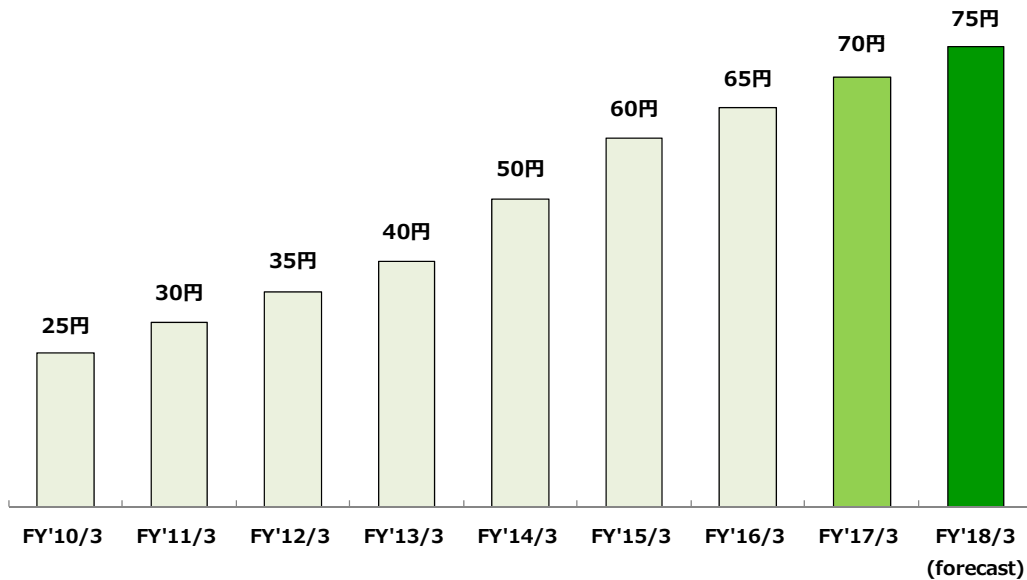
We will work toward sales growth by reinforcing the product lineup to boost sales volume, strengthening business in Asia and Oceania, expanding service businesses, and enhancing solutions. At the same time, thorough cost reduction and cost-cutting initiatives will be further promoted to improve profitability.

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Shareholder Returns

■ Dividend

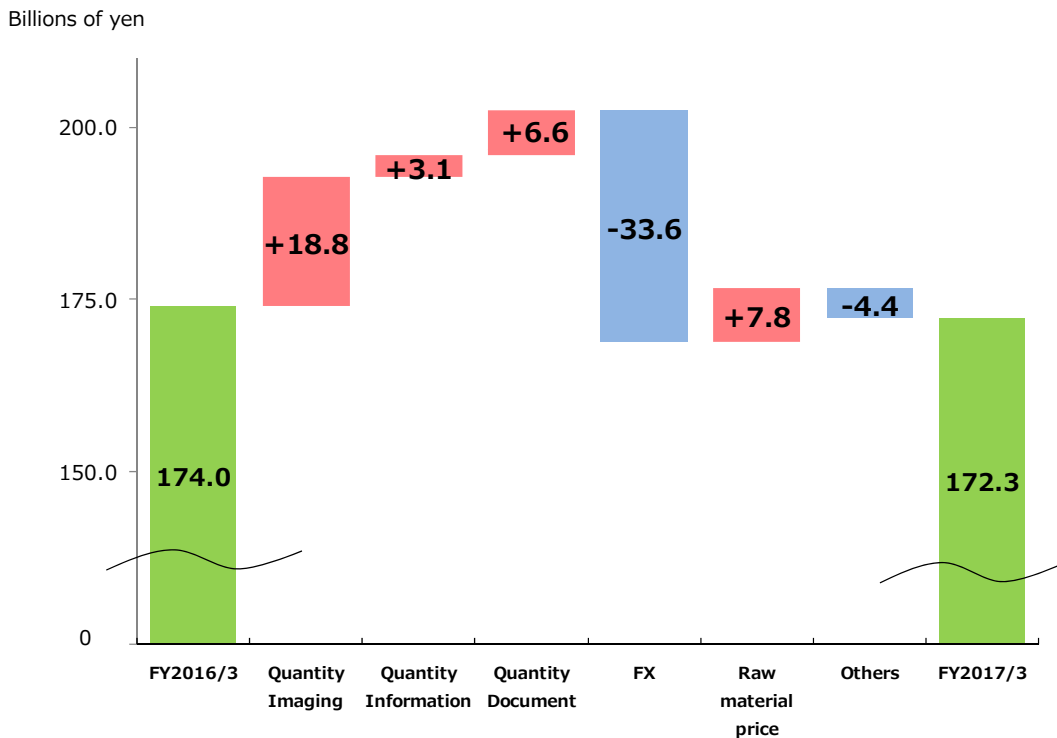
Dividend for FY2018/3 is planned ¥75 per share, increased ¥5 from previous fiscal year. The dividend increase will be the 8 consecutive years.



Earnings for FY2017/3

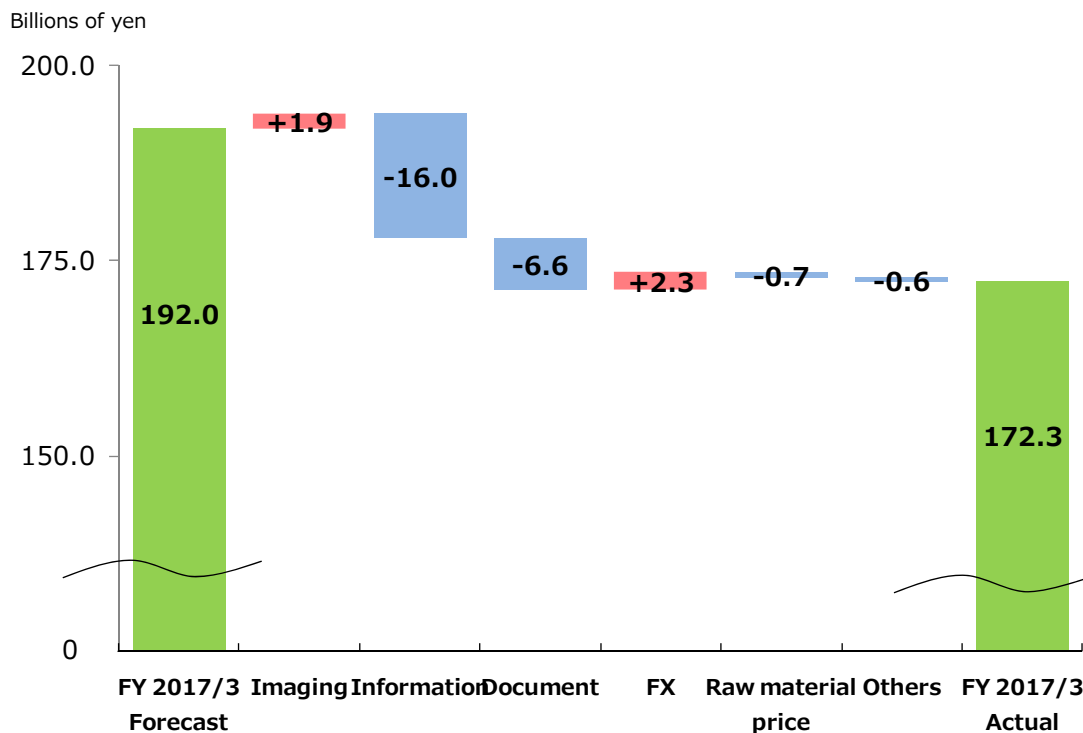
Appendix

Analysis of Operation Income Change (Full year , against amended FY2016/3)



*The FY2015 financial results are being audited.

Analysis of Operation Income Change (Full year , against FY2016 business projections)



Earnings for FY2017/3 4Q/Full year

(Billions of yen)

	Amended FY2016/3 4Q	FY2017/3 4Q	Change	Amended FY2016/3	FY2017/3	Change
Revenue	635.5 100.0%	629.9 100.0%	(5.6) -0.9%	2,460.4 100.0%	2,322.2 100.0%	(138.2) -5.6%
Operating Income	48.7 7.7%	55.2 8.8%	6.5 +13.3%	174.0 7.1%	172.3 7.4%	(1.7) -1.0%
Income before Income Taxes	42.6 6.7%	65.5 10.4%	22.9 +53.7%	175.6 7.1%	194.8 8.4%	19.2 +10.9%
Net Income Attributable to FUJIFILM Holdings	34.4 5.4%	52.3 8.3%	17.9 +51.7%	111.4 4.5%	131.5 5.7%	20.1 +18.0%
Exchange Rates	US\$/¥ ¥115	¥114	(¥1)	¥120	¥108	(¥12)
	€/¥ ¥128	¥121	(¥7)	¥133	¥119	(¥14)

*The FY2015 and FY2016/3 4Q financial results are being audited.

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Earnings for FY2017/3 4Q/Full year

(Billions of yen)

Revenue	4Q			Full Year		
	Amended FY2016/3	FY2017/3	Change	Amended FY2016/3	FY2017/3	Change
Imaging Solutions	79.7	84.2	4.5 (+5.8%)	352.9	341.8	(11.1) (-3.2%)
Information Solutions	253.1	257.1	4.0 (+1.6%)	942.1	899.5	(42.6) (-4.5%)
Document Solutions	302.7	288.6	(14.1) (-4.7%)	1,165.4	1,080.9	(84.5) (-7.2%)
Total	635.5	629.9	(5.6) (-0.9%)	2,460.4	2,322.2	(138.2) (-5.6%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	4Q			Full Year		
	Amended FY2016/3	FY2017/3	Change	Amended FY2016/3	FY2017/3	Change
Imaging Solutions	5.3 [6.6%]	8.4 [10.0%]	3.1 (+58.5%)	32.0 [9.1%]	36.8 [10.8%]	4.8 (+15.1%)
Information Solutions	32.0 [12.6%]	27.2 [10.6%]	(4.8) (-15.0%)	90.7 [9.6%]	83.0 [9.2%]	(7.7) (-8.5%)
Document Solutions	19.2 [6.3%]	27.3 [9.5%]	8.1 (+42.2%)	81.3 [7.0%]	82.7 [7.6%]	1.4 (+1.7%)
Corporate Expenses & Eliminations	(7.8)	(7.7)	0.1	(30.0)	(30.2)	(0.2)
Total	48.7 [7.7%]	55.2 [8.8%]	6.5 (+13.3%)	174.0 [7.1%]	172.3 [7.4%]	(1.7) (-1.0%)

*The FY2015 and FY2016/3 4Q financial results are being audited.

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FY2017/3 4Q (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 4Q/Full year

■ Imaging Solutions

(Billions of yen)

Revenue	4Q						Full Year					
	Amended FY2016/3	FY2017/3	Change		Currency-neutral basis		Amended FY2016/3	FY2017/3	Change		Currency-neutral basis	
Photo Imaging	53.7	53.8	0.1	(+0.2%)	0.1	(+0.2%)	249.5	236.8	(12.7)	(-5.1%)	9.2	(+3.7%)
Electronic Imaging	16.2	21.1	4.9	(+30.2%)	5.7	(+35.1%)	64.0	69.8	5.8	(+9.2%)	12.8	(+20.1%)
Optical Devices	9.8	9.3	(0.5)	(-5.1%)	(0.3)	(-3.4%)	39.4	35.2	(4.2)	(-10.8%)	(1.1)	(-3.1%)
Optical Device & Electronic Imaging Products	26.0	30.4	4.4	(+16.9%)	5.4	(+20.6%)	103.4	105.0	1.6	(+1.5%)	11.7	(+11.3%)
Total	79.7	84.2	4.5	(+5.8%)	5.5	(+6.8%)	352.9	341.8	(11.1)	(-3.2%)	20.9	(+5.9%)

Note: After elimination of intersegment transaction.

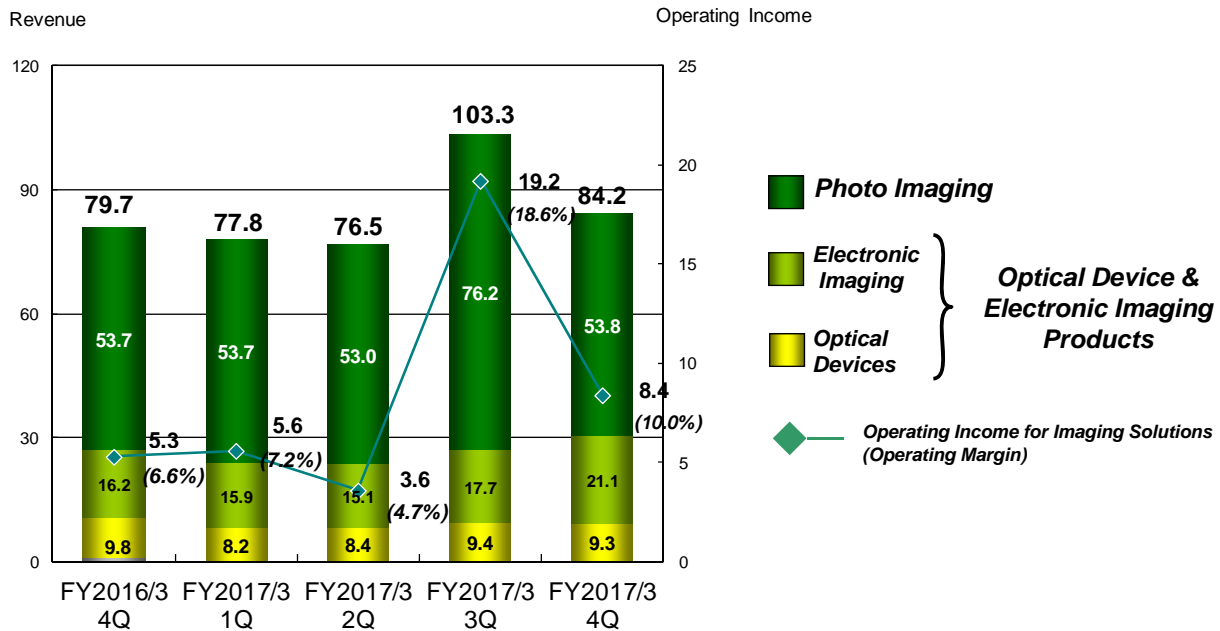
(Billions of yen)

Operating Income [Operating Margin]	4Q						Full Year					
	Amended FY2016/3	FY2017/3	Change		Currency-neutral basis		Amended FY2016/3	FY2017/3	Change		Currency-neutral basis	
Imaging Solutions	5.3 [6.6%]	8.4 [10.0%]	3.1	(+58.5%)	4.4	(+83.0%)	32.0 [9.1%]	36.8 [10.8%]	4.8	(+15.1%)	15.1	(+47.4%)

Change in Quarterly Earnings by Operating Segment

■ Imaging Solutions

(Billions of yen)



*The FY2015 and FY2016 quarterly financial results are being audited.

Earnings for FY2017/3 4Q/Full year

■ Information Solutions

(Billions of yen)

Revenue	4Q					Full Year						
	Amended FY2016/3	FY2017/3	Change		Currency-neutral basis	Amended FY2016/3	FY2017/3	Change		Currency-neutral basis		
Healthcare	117.6	123.4	5.8	(+4.9%)	9.2	(+7.8%)	401.4	384.0	(17.4)	(-4.3%)	9.3	(+2.3%)
FPD Materials	24.5	22.0	(2.5)	(-10.2%)	(2.5)	(-10.2%)	95.9	97.8	1.9	(+1.9%)	1.9	(+1.9%)
Industrial Products	26.8	30.5	3.7	(+13.8%)	4.1	(+15.3%)	106.1	111.1	5.0	(+4.6%)	14.8	(+13.9%)
Electronic Materials	51.3	52.5	1.2	(+2.3%)	1.6	(+3.1%)	202.0	208.9	6.9	(+3.3%)	16.7	(+8.2%)
Highly Functional Materials	12.6	13.1	0.5	(+4.0%)	0.7	(+5.8%)	46.6	47.6	1.0	(+2.1%)	5.8	(+12.5%)
Recording Media	69.6	67.6	(2.0)	(-2.9%)	(0.5)	(-0.7%)	285.0	255.8	(29.2)	(-10.2%)	(7.0)	(-2.5%)
Graphic Systems	2.0	0.5	(1.5)		(1.5)		7.1	3.2	(3.9)		(3.9)	
Others	2.0	0.5	(1.5)		(1.5)		7.1	3.2	(3.9)		(3.9)	
Total	253.1	257.1	4.0	(+1.6%)	9.5	(+3.8%)	942.1	899.5	(42.6)	(-4.5%)	20.9	(+2.2%)

Note: After elimination of intersegment transaction.

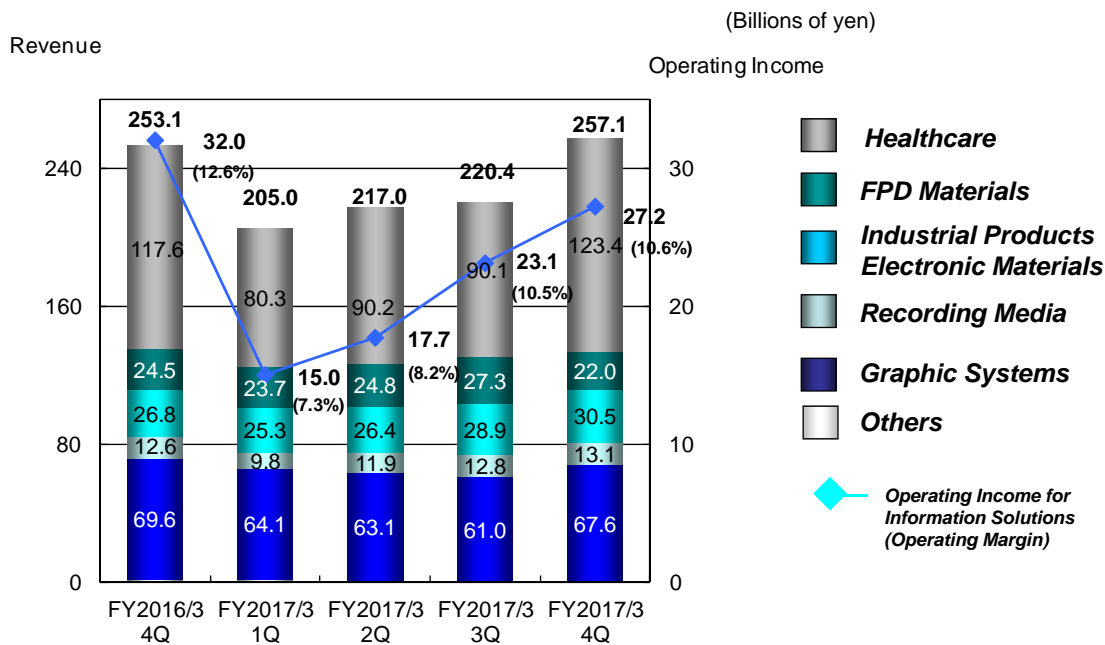
(Billions of yen)

Operating Income [Operating Margin]	4Q					Full Year						
	Amended FY2016/3	FY2017/3	Change		Currency-neutral basis	Amended FY2016/3	FY2017/3	Change		Currency-neutral basis		
Information Solutions	32.0	27.2	(4.8)	(-15.0%)	(1.6)	(-5.0%)	90.7	83.0	(7.7)	(-8.5%)	10.5	(+11.5%)
	[12.6%]	[10.6%]					[9.6%]	[9.2%]				

*The FY2015 and FY2016/3 4Q financial results are being audited.

Change in Quarterly Earnings by Operating Segment

Information Solutions



*The FY2015 and FY2016 quarterly financial results are being audited.

Earnings for FY2017/3 4Q/Full year

Document Solutions

(Billions of yen)

Revenue	4Q						Full Year					
	Amended FY2016/3	FY2017/3	Change		Currency-neutral basis		Amended FY2016/3	FY2017/3	Change		Currency-neutral basis	
			Change	%	Change	%			Change	%	Change	%
Office Products	127.1	123.1	(4.0)	(-3.2%)	(1.5)	(-1.2%)	502.6	477.0	(25.6)	(-5.1%)	(3.5)	(-0.7%)
Office Printers	49.5	43.0	(6.5)	(-13.2%)	(4.0)	(-8.1%)	192.0	163.2	(28.8)	(-15.0%)	(15.7)	(-8.2%)
Production Services	40.5	37.8	(2.7)	(-6.9%)	(1.9)	(-4.9%)	155.9	139.6	(16.3)	(-10.5%)	(8.3)	(-5.3%)
Global Services	54.3	51.1	(3.2)	(-5.8%)	(2.6)	(-4.6%)	194.1	186.8	(7.3)	(-3.8%)	1.1	(+0.6%)
Others	31.3	33.6	2.3	(+7.4%)	2.6		120.8	114.3	(6.5)	(-5.3%)	(0.9)	
Total	302.7	288.6	(14.1)	(-4.7%)	(7.4)	(-2.4%)	1,165.4	1,080.9	(84.5)	(-7.2%)	(27.3)	(-2.3%)

Note: After elimination of intersegment transaction.

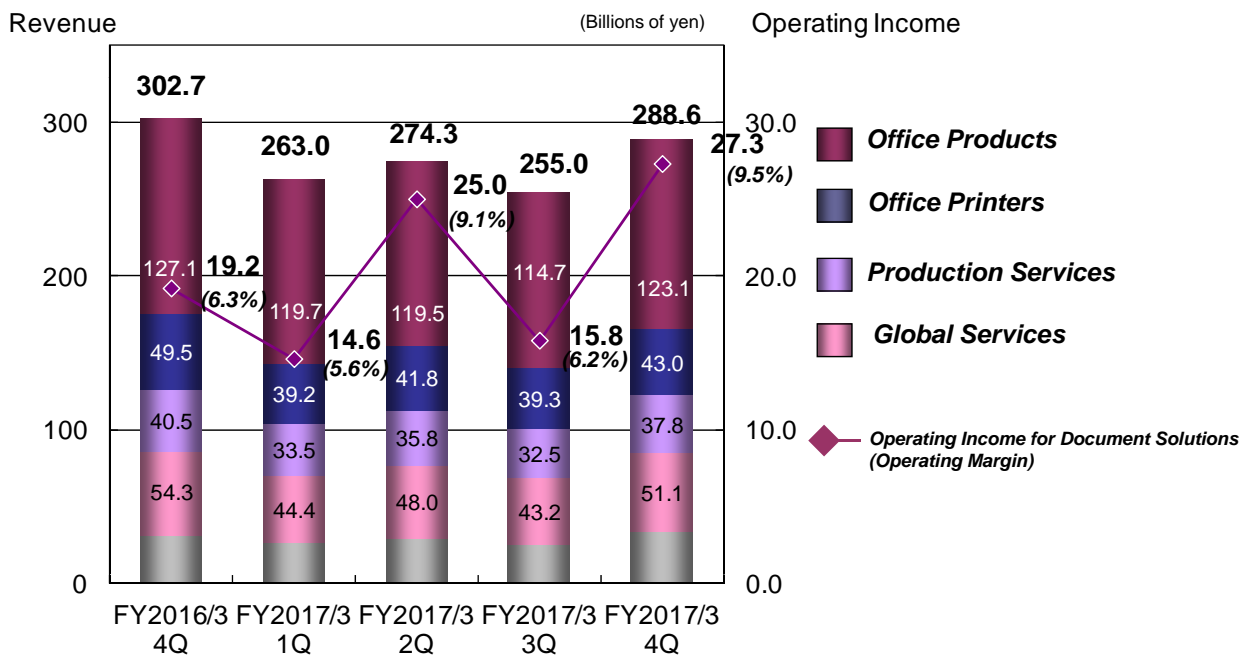
(Billions of yen)

Operating Income [Operating Margin]	4Q						Full Year					
	Amended FY2016/3	FY2017/3	Change		Currency-neutral basis		Amended FY2016/3	FY2017/3	Change		Currency-neutral basis	
			Change	%	Change	%			Change	%	Change	%
Document Solutions	19.2	27.3	8.1	(+42.2%)	6.7	(+34.9%)	81.3	82.7	1.4	(+1.7%)	6.7	(+8.2%)
	[6.3%]	[9.5%]					[7.0%]	[7.6%]				

*The FY2015 and FY2016/3 4Q financial results are being audited.

Change in Quarterly Earnings by Operating Segment

Document Solutions



*The FY2015 and FY2016 quarterly financial results are being audited.

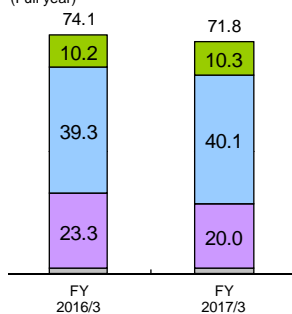
Revenue from Domestic and Overseas

	amended FY2016/3		FY2017/3		Change	
	Ratio (%)		Ratio (%)			
Domestic	40.0%	983.7	41.5%	962.7	(21.0)	(-2.1%)
The Americas	20.4%	500.4	19.4%	450.4	(50.0)	(-10.0%)
Europe	11.5%	284.0	11.8%	273.9	(10.1)	(-3.6%)
China	11.4%	280.7	11.8%	274.5	(6.2)	(-2.2%)
Asia and others	28.1%	692.3	27.3%	635.2	(57.1)	(-8.2%)
Overseas	60.0%	1,476.7	58.5%	1,359.5	(117.2)	(-7.9%)
Consolidated total	100.0%	2,460.4	100.0%	2,322.2	(138.2)	(-5.6%)

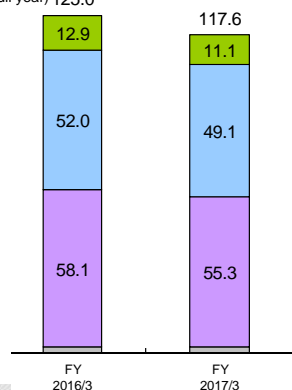
*The FY2015 financial results are being audited.

Capital Expenditure , Depreciation & Amortization

Capital Expenditure (Full year)



Depreciation & Amortization (Full year)



■ Corporates ■ Document ■ Information ■ Imaging

(Billions of yen)

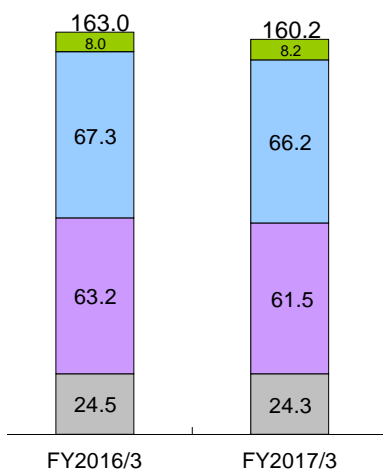
	Full year		
	Admended FY2016/3	FY 2017/3	FY2018/3 (forecast)
Imaging	10.2	10.3	
Information	39.3	40.1	
Document	23.3	20.0	
Corporate	1.3	1.4	
Capex *	74.1	71.8	88.0
Imaging	12.9	11.1	
Information	52.0	49.1	
Document	58.1	55.3	
Corporate	2.0	2.1	
Depreciation & Amortization	125.0	117.6	110.0
Depreciation*	65.8	58.9	

*The FY2015 financial results are being audited.

R&D Expenses, SG&A Expenses

■ Imaging ■ Information ■ Document ■ Corporates

R&D Expenses (Full year)



(Billions of yen)

	Full year		
	Admended FY2016/3	FY2017/3	FY2018/3 (forecast)
Imaging	8.0	8.2	
Information	67.3	66.2	
Document	63.2	61.5	
Corporate	24.5	24.3	
R&D Expenses	163.0	160.2	166.0
<ratio to revenue>	6.6%	6.9%	6.7%
SG&A Expenses	630.5	598.1	
<ratio to revenue>	25.6%	25.8%	

*The FY2015 financial results are being audited.

Exchange rates, Raw Material Prices, and Number of Employees

Exchange Rates

(yen)

	FY2016/3					FY2017/3				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
US\$/¥	121	122	122	115	120	108	102	110	114	108
€/¥	134	136	133	128	133	122	114	118	121	119

Raw Material Prices (Average)

(¥1,000/kg)

	FY2016/3					FY2017/3				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
Silver	64	60	58	54	60	57	63	59	63	59

Number of Employees

	2016.Mar	2016.Jun	2016.Sep	2016.Dec	2017.Mar
Consolidated Total	78,150	78,882	78,976	78,665	78,501

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Performance Summary of FY2017/3

Amendment to FY2016/3 financial results

(Billions of yen)

	Original FY2016/3	Amended Fy2016/3	Change
Revenue	2,491.6 100.0%	2,460.4 100.0%	-31.2 -0.9%
Operating Income	191.2 7.7%	174.0 7.1%	-17.2 -9.0%
Income before Income Taxes	194.5 7.8%	175.6 7.1%	-18.9 -9.7%
Net Income Attributable to FUJIFILM Holdings	123.3 4.9%	111.4 4.5%	-11.9 -9.6%
Net Income Attributable to FUJIFILM Holdings per Share	264.87円	239.37円	-25.50円
R O E	5.8%	5.3%	-0.5%
Exchange Rates	US\$/ ¥120 €/¥ ¥133	¥120 ¥133	

*The FY2015 financial results are being audited.

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Consolidated Balance Sheet

Amendment to FY2016/3 financial results

(Billions of yen)

	Original Mar.16	Amended Mar.16	Change		Original Mar.16	Amended Mar.16	Change
Cash and cash equivalents	600.9	600.9	0.0	Short-term and long-term debt	365.7	365.7	0.0
Notes and accounts receivable	663.9	643.6	(20.3)	Notes and accounts payable	259.3	257.1	(2.2)
Inventories	352.9	349.2	(3.7)	Other liabilities	454.8	457.2	2.4
Other current assets	171.6	172.6	1.0	Total liabilities	1,079.8	1,080.0	0.2
Total current assets	1,789.3	1,766.3	(23.0)	Total FUJIFILM Holdings shareholders' equity	2,054.5	2,014.8	(39.7)
Property, plant and equipment	534.1	532.6	(1.5)	Noncontrolling interests	229.4	217.2	(12.2)
Goodwill, net	506.9	506.9	0.0	Total equity	2,283.9	2,232.0	(51.9)
Investment securities and other	533.4	506.2	(27.2)	Total liabilities and equity	3,363.7	3,312.0	(51.7)
Total noncurrent assets	1,574.4	1,545.7	(28.7)				
Total assets	3,363.7	3,312.0	(51.7)				

(単位：円)		
Exchange Rates	Original Mar.16	Amended Mar.16
US\$/¥	¥113	¥113
€/¥	¥128	¥128

*The amended balance at the end of FY2016/3 includes the adjustments due to inappropriate accounting regarding overseas sales subsidiary of Fuji Xerox Co., Ltd. and other items.

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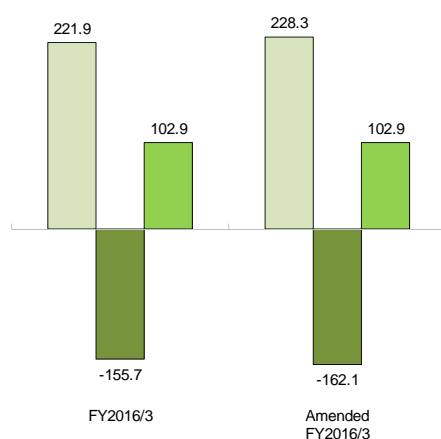
Cash Flows

Amendment to FY2016/3 financial result

(Billions of yen)

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

(Billions of yen)



	Original FY2016/3	Amended FY2016/3	Change
Net income	141.7	126.9	(14.8)
Depreciation & amortization	121.4	125.0	3.6
Change in notes and accounts receivable	(16.3)	(18.6)	(2.3)
Change in inventories	7.2	6.9	(0.3)
Change in notes and accounts payable-trade	(2.0)	1.7	3.7
Others	(30.1)	(13.6)	16.5
C/F from operating activities	221.9	228.3	6.4
Capital expenditure	(63.8)	(63.8)	0.0
Purchases of software	(22.3)	(22.3)	0.0
Sales and purchases of marketable and investment securities	14.2	14.2	0.0
Acquisitions of businesses	(36.7)	(36.7)	0.0
Others	(47.1)	(53.5)	(6.4)
C/F from investing activities	(155.7)	(162.1)	(6.4)
Free cash flows	66.2	66.2	0.0
Free cash flows without acquisitions of businesses	102.9	102.9	0.0

*The FY2015 financial results are being audited.

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Consolidated Financial Forecast for FY2017/3 (as of Jun. 12, 2017)

(Billions of yen)

	FY2017/3	FY2018/3 1H	FY2018/3 2H	FY2018/3	Change from previous year
Revenue	2,322.2 100.0%	1,180.0 100.0%	1,280.0 100.0%	2460.0 +100.0%	137.8 +5.9%
Operating Income	172.3 7.4%	64.0 5.4%	121.0 9.5%	185.0 +7.5%	12.7 +7.4%
Income before Income Taxes	194.8 8.4%	84.5 7.2%	115.5 9.0%	200.0 +8.1%	5.2 +2.7%
Net Income Attributable to	131.5 5.7%	50.0 4.2%	75.0 5.9%	125.0 +5.1%	(6.5) -4.9%

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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.	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 filed in EU.

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

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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

-May. 2016 Presentation of Document Solutions

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

-Mar. 2017 Business Presentation for Electronic Materials Business

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

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

FUJIFILM

Value from Innovation

At Fujifilm, we are continuously innovating — creating new technologies, products and services that inspire and excite people everywhere.

Our goal is to empower the potential and expand the horizons of tomorrow's businesses and lifestyles.

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Corporates Communication Office, Corporates Planning Div.

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