

Earnings for FY2020

FUJIFILM Holdings Corporation

May 12, 2021

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.

Earnings for FY2020

FUJIFILM

Key Points of Performance for FY2020

■ Consolidated Performance for Q4/Full-year FY2020 (Billions of yen)

	Q4			Full Year		
	FY2019	FY2020	Change	FY2019	FY2020	Change
Revenue	586.7	619.1	32.4	2,315.1	2,192.5	(122.6)
Operating Income	35.0	45.0	10.0	186.6	165.5	(21.1)
Net Income Attributable to FUJIFILM Holdings	4.3	54.7	50.4	125.0	Record high 181.2	56.2

- ✓ **Driven by the healthcare business, revenue and operating income rose year-over-year in Q4 (3 months).**
- ✓ **Over the full year, net income before income taxes and net income attributable to FUJIFILM Holdings hit record highs.** Main factors were a rise in net income attributable to noncontrolling interests after turning Fuji Xerox into a wholly-owned subsidiary, and gains on sales and valuation of marketable and investment securities.

■ Full-year Performance Forecast for FY2021

- ✓ **The forecast has not changed from the contents of the medium-term management plan VISION 2023 announced on April 15.**
- ✓ Revenue and operating income are forecast to increase to ¥2,440 billion and ¥180 billion respectively.
- ✓ Net income attributable to FUJIFILM Holdings will fall temporarily since gains on sales and valuation of marketable and investment securities are not included, but **annual dividend forecast remains unchanged at ¥100 per share (dividend payout ratio 31%).**

Consolidated Performance for FY2020

(Apr. 2020 – Mar. 2021)

(Billions of yen)

	Full Year				
	FY2019	FY2020	Change	Impact of exchange rate	Constant-currency basis
Revenue	2,315.1 100.0%	2,192.5 100.0%	(122.6) -5.3%	(11.6)	(111.0) -4.8%
Operating Income	186.6 8.1%	165.5 7.5%	(21.1) -11.3%	(3.9)	(17.2) -9.2%
Income before Income Taxes	173.1 7.5%	Record high 235.9 10.8%	62.8 +36.3%	(4.4)	67.2 +38.8%
Net Income Attributable to FUJIFILM Holdings	125.0 5.4%	Record high 181.2 8.3%	56.2 +45.0%	(3.1)	59.3 +47.4%
Net Income Attributable to FUJIFILM Holdings per Share	¥306.18	¥453.28	¥147.10	Other change factors (YoY): Impact of raw material prices on operating income: ±¥ 0.0 billion	
ROE	6.3%	8.7%	+2.4%		
Exchange Rates	US\$/¥ ¥109	¥106	(¥3)		
	€/¥ ¥121	¥124	¥3		

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Consolidated Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	Full Year		Change	Impact of exchange rate	Constant-currency basis
	FY2019	FY2020			
Healthcare	504.1	567.8	63.7 (+12.6%)	(5.6)	69.3 (+13.7%)
Healthcare & Material Solutions	1,024.2	1,052.6	28.4 (+2.8%)	(9.7)	38.1 (+3.7%)
Document Solutions	958.3	854.7	(103.6) (-10.8%)	0.7	(104.3) (-10.9%)
Imaging Solutions	332.6	285.2	(47.4) (-14.2%)	(2.6)	(44.8) (-13.5%)
Total	2,315.1	2,192.5	(122.6) (-5.3%)	(11.6)	(111.0) (-4.8%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income	Full Year		Change	Impact of exchange rate	Constant-currency basis
	FY2019	FY2020			
Healthcare	33.1	55.8	22.7 (+69.0%)	(3.4)	26.1 (+79.1%)
Healthcare & Material Solutions	92.4	107.5	15.1 (+16.3%)	(4.9)	20.0 (+21.7%)
Document Solutions	105.0	73.3	(31.7) (-30.2%)	1.0	(32.7) (-31.1%)
Imaging Solutions	25.1	15.6	(9.5) (-37.8%)	0.0	(9.5) (-37.8%)
Corporate Expenses & Eliminations	(35.9)	(30.9)	5.0	0.0	5.0
Total	186.6	165.5	(21.1) (-11.3%)	(3.9)	(17.2) (-9.2%)

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Summary by Operating Segment

Healthcare & Materials Solutions

(Billions of yen)				
Revenue	YoY		Operating Income	YoY
1052.6	28.4	(+2.8%)	107.5	15.1 (+16.3%)

- Medical systems: Revenue fell, due to voluntary restraint of sales activities to hospitals and delays in sales negotiations, but quarterly revenue, which climbed year-over-year in Q3, continued to increase year-over-year in Q4, on growth in sales of mobile X-ray equipment and portable ultrasonic diagnostic equipment for pneumonia diagnosis.
- Bio CDMO: Revenue exceeded full-year target of ¥100 billion, based on steady performance of biopharmaceutical process development and contract manufacturing.
- Regenerative medicine: Revenue increased, with brisk sales of cell culture media for biopharmaceutical manufacturing.
- Electronic materials: Revenue increased through strong sales of semiconductor process materials, reflecting buoyant demand for data center servers reflecting more widespread work-from-home.
- Display materials: Revenue increased, due to expanded sales for use with monitors, tablets, and TVs. In addition, steady sales of various highly-functional films driven by an upturn in demand for smartphones contributed to higher revenue.

- Revenue increased in the healthcare field, where the bio CDMO and regenerative medicine businesses performed well, and in the area of highly functional materials within the materials field.
- Operating income soared on increases in revenue from the healthcare field and the highly functional materials.

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Summary by Operating Segment

Document Solutions

(Billions of yen)				
Revenue	YoY		Operating Income	YoY
854.7	(103.6)	(-10.8%)	73.3	(31.7) (-30.2%)

- Office products and printers: Despite a decline in print volumes resulting from limited office operations and other factors stemming from COVID-19, MFP sales volume increased year-over-year in Japan, China, and other Asia-Pacific regions.
- In the production services, sales volume decreased year-over-year as customers restrained investment under uncertainties facing the COVID-19 pandemic.
- Solutions and services: Revenue decreased as sales activities were restricted due to the COVID-19 pandemic, but sales of solutions to support work-from-home and other new work styles fared well, boosting Q4 (3 months) revenue year-over-year. Sales of *DocuWorks®*, a document handling software, and *beat*, a service that realizes a strong security network environment, rose steadily. The user base of *CocoDesk*, a personal workspace, also expanded.

- Revenue decreased due to the impact of COVID-19.
- Operating income margin for Q4 (3 months) reached double digits, reflecting a steady recovery in profitability.
- Operating income is generated even in the challenging environment.

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Summary by Operating Segment

Imaging Solutions

(Billions of yen)				
Revenue	YoY		Operating Income	YoY
285.2	(47.4)	(-14.2%)	15.6	(9.5) (-37.8%)

- Photo imaging: Overall revenue fell, due to lower demand for color paper, coupled with stay-at-home orders and business shutdowns including temporary closure of retailers amid COVID-19, but sales of instant photo systems increased year-over-year in the second half. Sales of the *instax mini 11* and the *instax mini Link* smartphone printer were favorable.
- Electronic imaging: Firm sales of the *FUJIFILM X-S10* and *FUJIFILM GFX100S* mirrorless cameras allowed a year-over-year increase in the second-half revenue, despite a severe climate in the entire digital camera market.
- Optical device: Revenue decreased as voluntary restraint of events hit sales of broadcast and cinema lenses, but there has been in a recovery trend since Q4 (3 months).

- Revenue fell, due to the impacts of stay-at-home orders and voluntary restraint/cancellation of events worldwide amid COVID-19, but revenue from instant photo systems and the electronic imaging field turned upward in the second half.
- Operating income increased year-over-year in the second half, recovering from the impact of COVID-19.

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Consolidated Balance Sheet

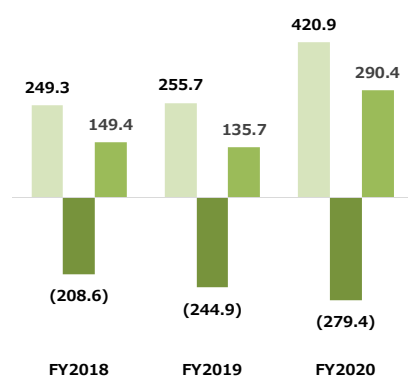
					(Billions of yen)				
	Mar.2019	Mar.2020	Mar.2021	Change from Mar.2020		Mar.2019	Mar.2020	Mar.2021	Change from Mar.2020
Cash and cash equivalents	654.7	396.1	394.8	(1.3)	Short-term and long-term debt	524.1	624.2	503.0	(121.2)
Notes and accounts receivable	617.8	558.4	605.7	47.3	Notes and accounts payable	238.4	222.3	239.9	17.6
Inventories	374.5	380.9	417.7	36.8	Other liabilities	407.3	481.4	584.1	102.7
Other current assets	83.9	153.8	89.2	(64.6)	Total liabilities	1,169.8	1,327.9	1,327.0	(0.9)
Total current assets	1,730.9	1,489.2	1,507.4	18.2	Total FUJIFILM Holdings shareholders' equity	2,037.0	1,953.3	2,204.6	251.3
Property, plant and equipment	526.8	600.5	635.3	34.8	Noncontrolling interests	207.9	40.5	17.6	(22.9)
Goodwill, net	655.5	687.2	804.2	117.0	Total equity	2,244.9	1,993.8	2,222.2	228.4
Investment securities and other	501.5	544.8	602.3	57.5	Total liabilities and equity	3,414.7	3,321.7	3,549.2	227.5
Total noncurrent assets	1,683.8	1,832.5	2,041.8	209.3					
Total assets	3,414.7	3,321.7	3,549.2	227.5					
					(yen)				
					Exchange Rates	Mar.2019	Mar.2020	Mar.2021	Change from Mar.2020
					US\$/¥	¥111	¥109	¥111	¥2
					€/¥	¥125	¥120	¥130	¥10

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Cash Flow

- Net cash from operating activities
- Net cash from investing activities
- Free cash flow (excluding business acquisitions)

(Billions of yen)



(Billions of yen)			
	FY2018	FY2019	FY2020
Net income	157.1	138.3	183.5
Depreciation & amortization	129.9	122.7	123.4
Change in notes and accounts receivable	4.9	53.3	20.6
Change in inventories	(12.3)	(11.5)	9.2
Change in notes and accounts payable - trade	(12.5)	(10.6)	(9.7)
Others	(17.8)	(36.5)	93.9
C/F from operating activities	249.3	255.7	420.9
Capital expenditure	(68.5)	(84.7)	(100.1)
Purchases of software	(20.5)	(25.0)	(25.5)
Sales and purchases of marketable and investment securities	(24.4)	(3.1)	24.6
Acquisitions of businesses	(84.3)	(121.8)	(173.5)
Others	(10.9)	(10.3)	(4.9)
C/F from investing activities	(208.6)	(244.9)	(279.4)
Free cash flows	40.7	10.8	141.5
Free cash flows without acquisitions of businesses and others *	149.4	135.7	290.4

*Business acquisitions, sale/ purchase of marketable and investment securities are deducted from free cash flow.

Earnings for FY2020

Full-year Forecast for FY2021

Consolidated Financial Forecast for FY2021

(Billions of yen)

	FY2020	FY2021	Change	
Revenue	2,192.5 100.0%	2,440.0 100.0%	247.5 +11.3%	
Operating Income	165.5 7.5%	180.0 7.4%	14.5 +8.8%	
Income before Income Taxes	235.9 10.8%	185.0 7.6%	-50.9 -21.6%	
Net Income Attributable to FUJIFILM Holdings	181.2 8.3%	130.0 5.3%	-51.2 -28.3%	
Net Income Attributable to FUJIFILM Holdings per Share	¥453.28	¥325.16	-¥128.12	
ROE	8.7%	6.2%	-2.5%	
ROIC	4.3%	4.6%	+0.3%	
CCC	123days	124days	1days	
Exchange Rates	US\$/¥	¥106	¥104	(¥2)
	€/¥	¥124	¥124	-
Silver Price (/kg)	¥74,000	¥84,000	¥10,000	

*Net income attributable to FUJIFILM Holdings per share is calculated by using the number of shares issued as of March 31, 2021 (excluding treasury shares) as the average number of shares for the relevant period.

*FY2021: Exchange rate sensitivity for operating income US\$/¥: 0.3 billion yen €/¥: 0.8 billion yen

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Key points of Performance Forecast

Revenue: Although COVID-19 continues to affect some businesses, healthcare and highly functional materials will mainly drive performance higher. With an additional boon from FUJIFILM Healthcare, a new consolidated subsidiary, revenue is expected to increase significantly to ¥247.5 billion (up 11.3%).

Operating income: Profits will increase, mainly in healthcare (up 8.8%)

Net income attributable to FUJIFILM Holdings: It will fall temporarily since gains on sales and valuation of marketable and investment securities are not included in FY2021, but we plan to achieve highest-ever profit of ¥200.0 billion by FY2023 and boost ROE to 8.4%.

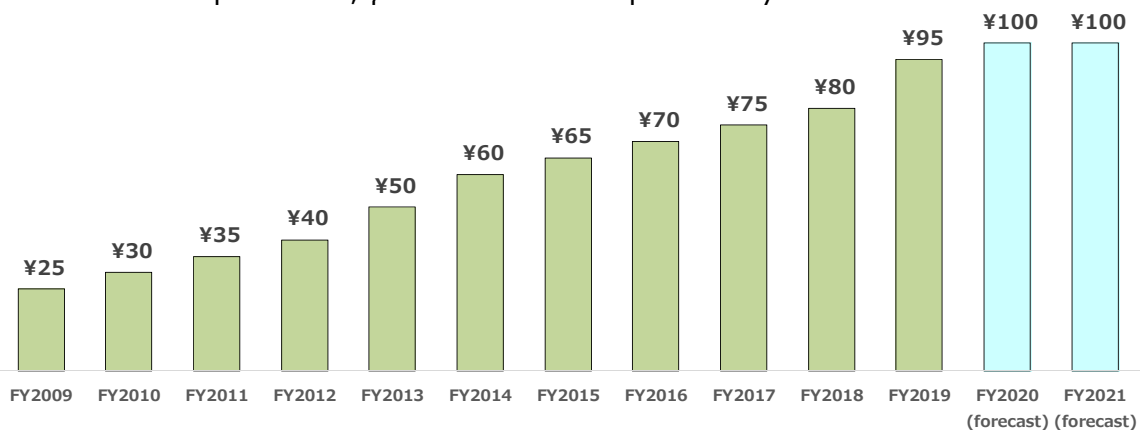
Shareholder Returns

■ Dividend

Annual dividend

FY2020: ¥100 per share, increased by ¥5 year-over-year

FY2021: ¥100 per share, planned as in the previous year



■ Share buybacks

We will buy back shares flexibly, in consideration of cash flow situation, according to changes in stock price

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Earnings for FY2020

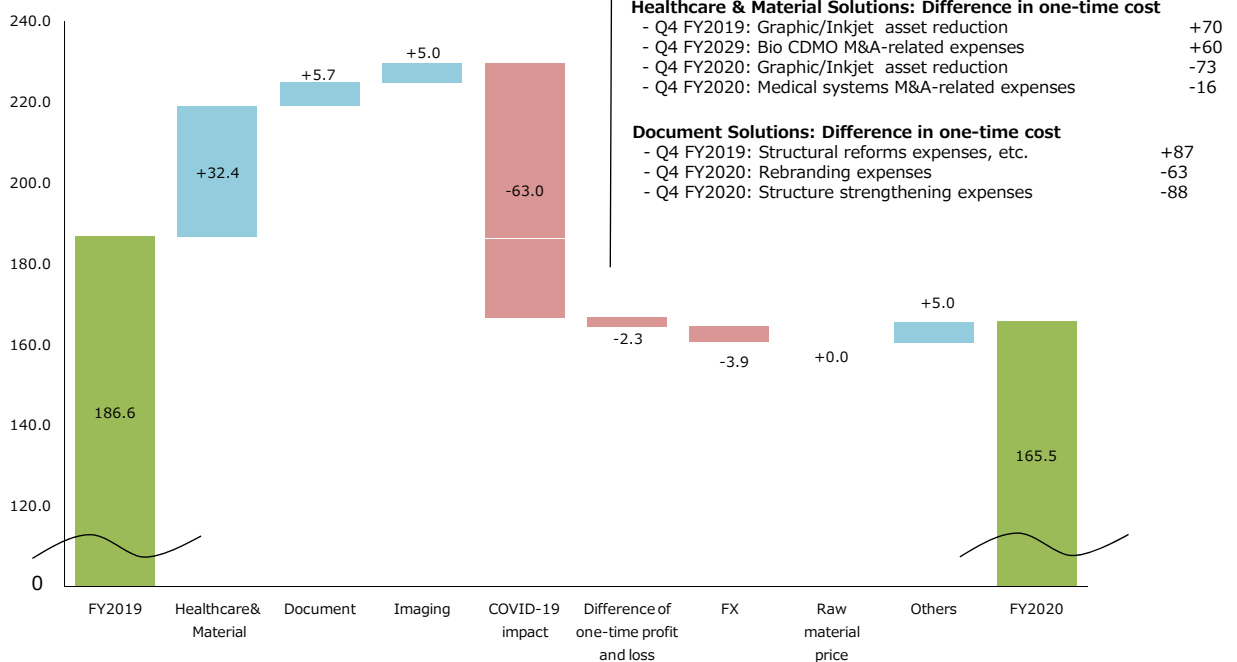
Appendices

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Earnings for FY2020 - Appendices

Analysis of Operating Income Change (FY2020 results against FY2019 results)

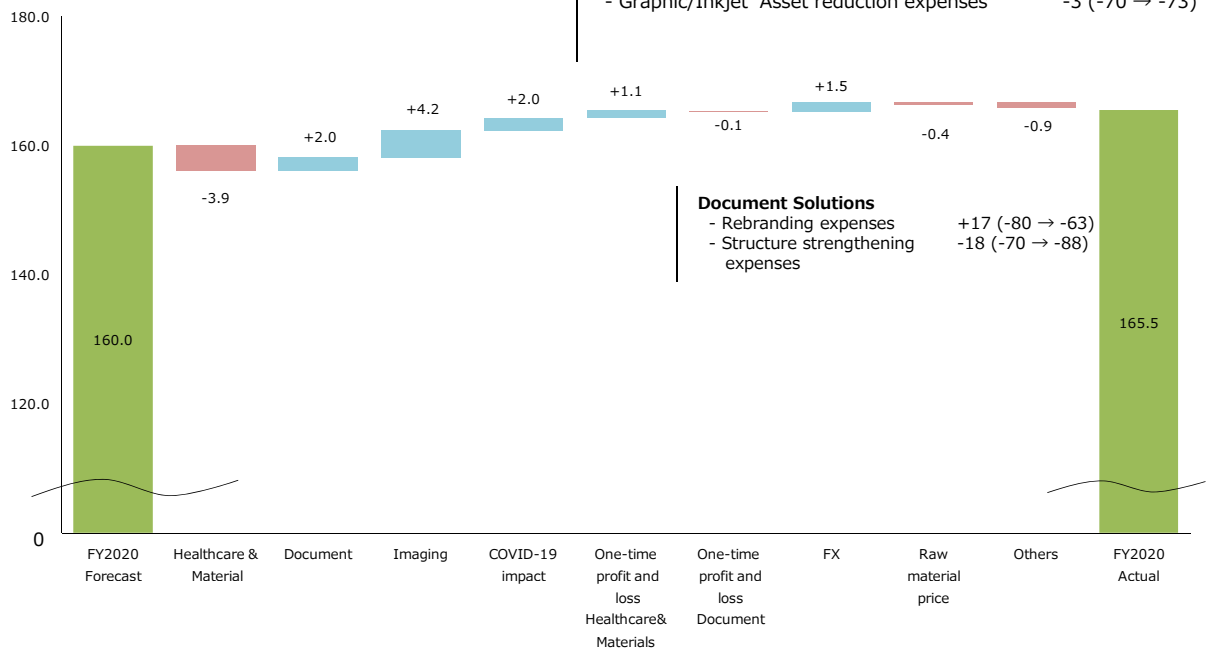
(Billions of yen)



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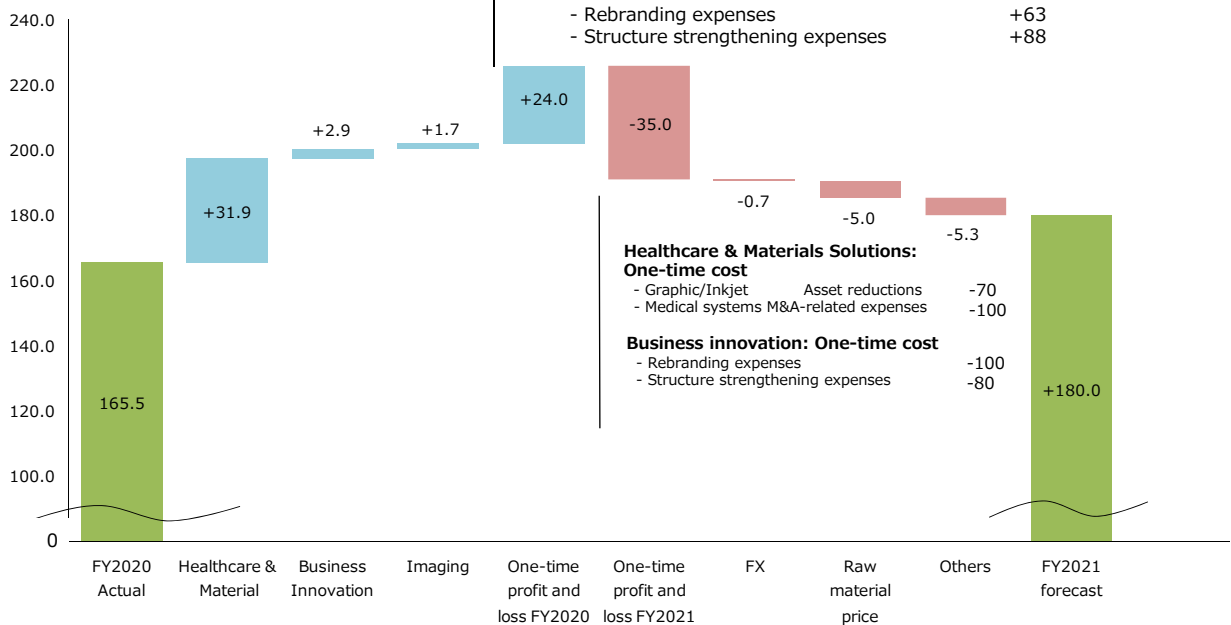
Analysis of Operating Income Change (FY2020 results against forecast)

(Billions of yen)



Analysis of Operating Income Change (FY2021 forecast against FY2020 results)

(Billions of yen)



Consolidated Performance for Q4 and Full-year FY2020

(Billions of yen)

	Q4			Full Year		
	FY2019	FY2020	Change	FY2019	FY2020	Change
Revenue	586.7 100.0%	619.1 100.0%	32.4 +5.5%	2,315.1 100.0%	2,192.5 100.0%	(122.6) -5.3%
Operating Income	35.0 6.0%	45.0 7.3%	10.0 +28.8%	186.6 8.1%	165.5 7.5%	(21.1) -11.3%
Income before Income Taxes	6.6 1.1%	61.1 9.9%	54.5 9.3 times	173.1 7.5%	235.9 10.8%	62.8 +36.3%
Net Income Attributable to FUJIFILM Holdings	4.3 0.7%	54.7 8.8%	50.4 12.6 times	125.0 5.4%	181.2 8.3%	56.2 +45.0%
Exchange Rates US\$/¥	¥109	¥106	(¥3)	¥109	¥106	(¥3)
Exchange Rates €/¥	¥120	¥128	¥8	¥121	¥124	¥3

Other factors of increase/decrease (Q4/full-year against the previous year)

Operating income Raw materials: +¥0.4 billion/ ±¥0.0 billion

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Consolidated Performance for Q4 and Full-year FY2020

(Billions of yen)

Revenue	Q4			Full Year		
	FY2019	FY2020	Change	FY2019	FY2020	Change
Healthcare	153.3	187.7	34.4 (+22.4%)	504.1	567.8	63.7 (+12.6%)
Healthcare & Material Solutions	283.0	315.6	32.6 (+11.5%)	1,024.2	1,052.6	28.4 (+2.8%)
Document Solutions	237.2	236.9	(0.3) (-0.2%)	958.3	854.7	(103.6) (-10.8%)
Imaging Solutions	66.5	66.6	0.1 (+0.2%)	332.6	285.2	(47.4) (-14.2%)
Total	586.7	619.1	32.4 (+5.5%)	2,315.1	2,192.5	(122.6) (-5.3%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q4			Full Year		
	FY2019	FY2020	Change	FY2019	FY2020	Change
Healthcare	13.1 [8.5%]	19.8 [10.6%]	6.7 (+51.0%)	33.1 [6.6%]	55.8 [9.8%]	22.7 (+69.0%)
Healthcare & Material Solutions	21.6 [7.6%]	24.9 [7.9%]	3.3 (+15.3%)	92.4 [9.0%]	107.5 [10.2%]	15.1 (+16.3%)
Document Solutions	24.5 [10.3%]	27.1 [11.4%]	2.6 (+10.2%)	105.0 [11.0%]	73.3 [8.6%]	(31.7) (-30.2%)
Imaging Solutions	(2.3) [-3.5%]	1.5 [2.2%]	3.8 -	25.1 [7.5%]	15.6 [5.5%]	(9.5) (-37.8%)
Corporate Expenses & Eliminations	(8.8)	(8.5)	0.3 -	(35.9)	(30.9)	5.0 -
Total	35.0 [6.0%]	45.0 [7.3%]	10.0 (+28.8%)	186.6 [8.1%]	165.5 [7.5%]	(21.1) (-11.3%)

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Consolidated Performance for Q4 and Full-year FY2020

Healthcare & Material Solutions

(Billions of yen)

Revenue	Q4					Full Year						
	FY2019	FY2020	Change		Constant-currency basis	FY2019	FY2020	Change		Constant-currency basis		
Healthcare	153.3	187.7	34.4	(+22.4%)	34.7	(+22.6%)	504.1	567.8	63.7	(+12.6%)	69.3	(+13.7%)
Display Materials	17.8	23.6	5.8	(+32.2%)	5.8	(+32.2%)	85.5	94.9	9.4	(+11.0%)	9.4	(+11.0%)
Industrial Products	48.0	49.7	1.7	(+3.7%)	2.0	(+4.2%)	177.9	191.3	13.4	(+7.6%)	15.4	(+8.7%)
Electronic Materials												
Fine Chemical	65.8	73.3	7.5	(+11.4%)	7.8	(+11.8%)	263.4	286.2	22.8	(+8.7%)	24.8	(+9.4%)
Highly Functional Materials	9.5	7.8	(1.7)	(-18.1%)	(1.6)	(-16.7%)	41.9	26.3	(15.6)	(-37.3%)	(15.0)	(-35.9%)
Recording Media	54.1	46.4	(7.7)	(-14.1%)	(7.8)	(-14.2%)	213.6	171.1	(42.5)	(-19.9%)	(41.1)	(-19.2%)
Graphic Systems/Inkjet	0.3	0.4	0.1		0.2		1.2	1.2	0.0		0.1	
Others	283.0	315.6	32.6	(+11.5%)	33.3	(+11.8%)	1,024.2	1,052.6	28.4	(+2.8%)	38.1	(+3.7%)
Total												

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q4					Full Year						
	FY2019	FY2020	Change		Constant-currency basis	FY2019	FY2020	Change		Constant-currency basis		
Healthcare	13.1 [8.5%]	19.8 [10.6%]	6.7	(+51.0%)	7.5	(+56.6%)	33.1 [6.6%]	55.8 [9.8%]	22.7	(+69.0%)	26.1	(+79.1%)
Healthcare & Material Solutions	21.6 [7.6%]	24.9 [7.9%]	3.3	(+15.3%)	4.2	(+19.6%)	92.4 [9.0%]	107.5 [10.2%]	15.1	(+16.3%)	20.0	(+21.7%)

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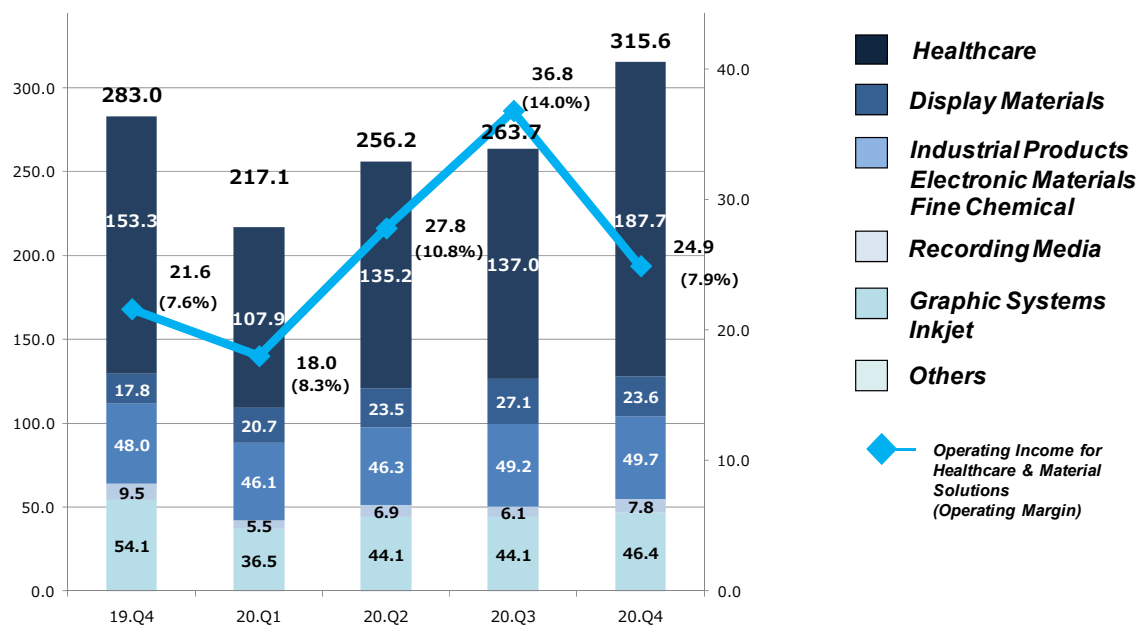
Changes in Quarterly Earnings by Operating Segment

Healthcare & Material Solutions

(Billions of yen)

Revenue

Operating income



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Consolidated Performance for Q4 and Full-year FY2020

Document Solutions

(Billions of yen)

Revenue	Q4					Full Year						
	FY2019	FY2020	Change		Constant-currency basis	FY2019	FY2020	Change		Constant-currency basis		
Office Printers	28.9	25.4	(3.5)	(-12.3%)	(3.2)	(-11.3%)	118.1	95.3	(22.8)	(-19.3%)	(21.8)	(-18.5%)
Office Products & Printers	125.3	124.7	(0.6)	(-0.5%)	(2.5)	(-2.0%)	532.1	474.5	(57.6)	(-10.8%)	(57.7)	(-10.8%)
Production Services	27.5	25.6	(1.9)	(-6.8%)	(2.4)	(-8.7%)	116.0	96.9	(19.1)	(-16.5%)	(19.1)	(-16.5%)
Solutions & Services	71.5	76.5	5.0	(+6.9%)	3.9	(+5.4%)	273.5	249.6	(23.9)	(-8.8%)	(24.1)	(-8.8%)
Others	12.9	10.1	(2.8)		(3.2)		36.7	33.7	(3.0)		(3.4)	
Total	237.2	236.9	(0.3)	(-0.2%)	(4.2)	(-1.8%)	958.3	854.7	(103.6)	(-10.8%)	(104.3)	(-10.9%)

Note: After elimination of intersegment transactions

(Billions of yen)

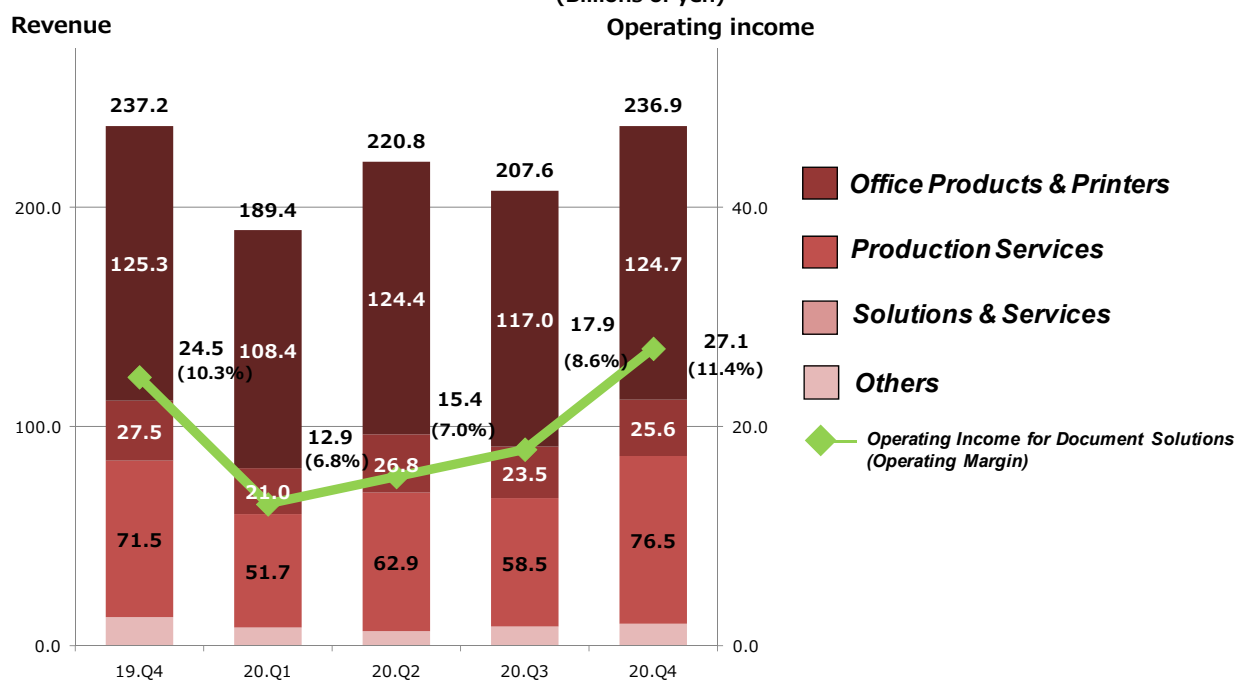
Operating Income [Operating Margin]	Q4				Full Year							
	FY2019	FY2020	Change		Constant-currency basis	FY2019	FY2020	Change		Constant-currency basis		
Document Solutions	24.5 [10.3%]	27.1 [11.4%]	2.6	(+10.2%)	1.0	(+3.6%)	105.0 [11.0%]	73.3 [8.6%]	(31.7)	(-30.2%)	(32.7)	(-31.1%)

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Changes in Quarterly Earnings by Operating Segment

Document Solutions

(Billions of yen)



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Consolidated Performance for Q4 and Full-year FY2020

Imaging Solutions

(Billions of yen)

Revenue	Q4				Full Year							
	FY2019	FY2020	Change		FY2019	FY2020	Change					
				Constant-currency basis				Constant-currency basis				
Photo Imaging	45.4	43.8	(1.6)	(-3.8%)	(2.0)	(-4.7%)	228.9	195.8	(33.1)	(-14.5%)	(31.2)	(-13.6%)
Electronic Imaging	14.3	16.8	2.5	(+18.8%)	2.2	(+16.7%)	72.0	68.1	(3.9)	(-5.3%)	(3.4)	(-4.6%)
Optical Devices	6.8	6.0	(0.8)	(-12.1%)	(0.8)	(-12.2%)	31.7	21.3	(10.4)	(-32.9%)	(10.2)	(-32.4%)
Optical Device & Electronic Imaging Products	21.1	22.8	1.7	(+8.9%)	1.4	(+7.4%)	103.7	89.4	(14.3)	(-13.7%)	(13.6)	(-13.1%)
Total	66.5	66.6	0.1	(+0.2%)	(0.6)	(-0.9%)	332.6	285.2	(47.4)	(-14.2%)	(44.8)	(-13.5%)

Note: After elimination of intersegment transactions

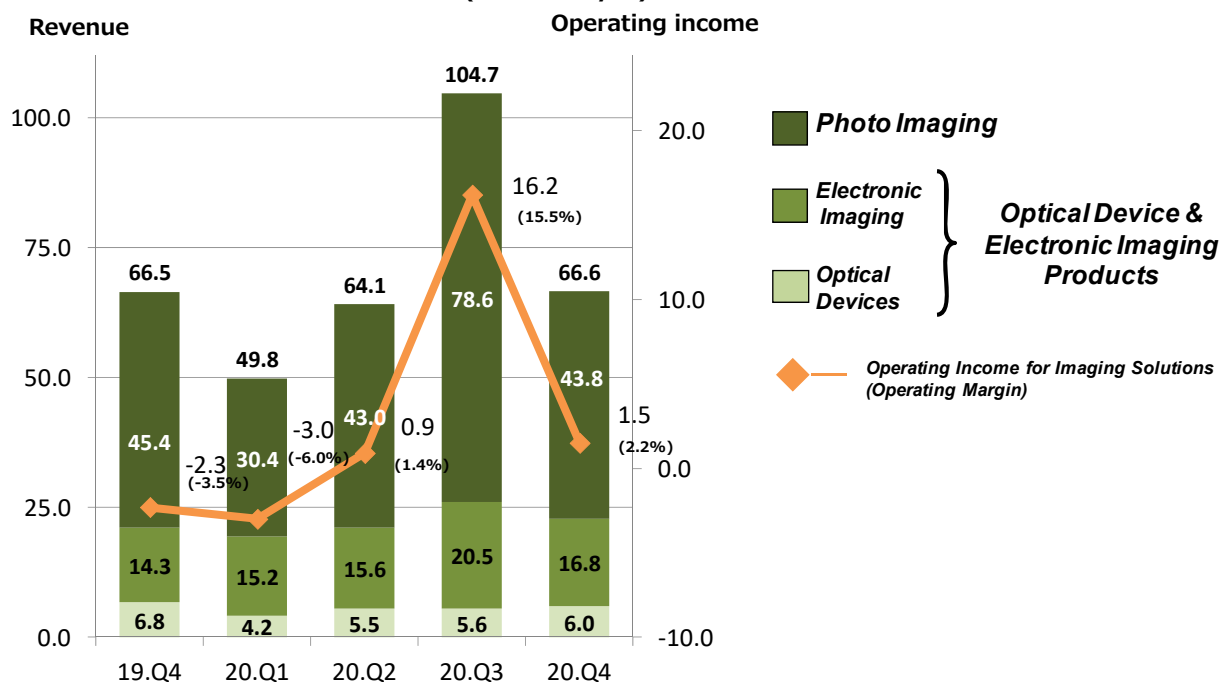
(Billions of yen)

Operating Income [Operating Margin]	Q4				Full Year							
	FY2019	FY2020	Change		FY2019	FY2020	Change					
				Constant-currency basis				Constant-currency basis				
Imaging Solutions	-2.3	1.5	3.8	-	3.2	-	25.1	15.6	(9.5)	(-37.8%)	(9.5)	(-37.8%)
	[-3.5%]	[2.2%]					[7.5%]	[5.5%]				

Changes in Quarterly Earnings by Operating Segment

Imaging Solutions

(Billions of yen)



Consolidated Revenue by Geographical Area

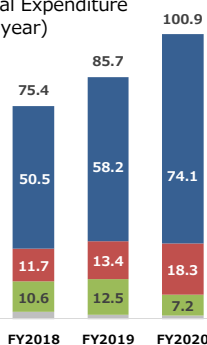
(Billions of yen)

	FY2019		FY2020		Change	
	Ratio (%)		Ratio (%)			
Japan	43.4%	1,004.0	42.3%	927.9	(76.1)	(-7.6%)
The Americas	18.3%	424.3	19.0%	416.3	(8.0)	(-1.9%)
Europe	12.8%	296.6	12.2%	267.9	(28.7)	(-9.7%)
China	11.7%	271.3	13.4%	292.9	21.6	(+8.0%)
Asia and others	25.5%	590.2	26.5%	580.4	(9.8)	(-1.7%)
Overseas	56.6%	1,311.1	57.7%	1,264.6	(46.5)	(-3.5%)
Consolidated total	100.0%	2,315.1	100.0%	2,192.5	(122.6)	(-5.3%)

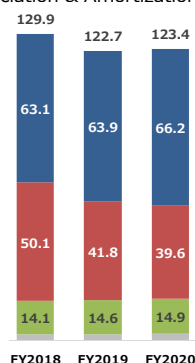
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Capital Expenditure, Depreciation and Amortization

(Billions of yen)

Capital Expenditure
(Full-year)

Depreciation & Amortization (Full-year)



	Q4			Full Year			
	FY2018	FY2019	FY2020	FY2018	FY2019	FY2020	FY2021 (forecast)
Healthcare & Material	20.5	17.0	30.0	50.5	58.2	74.1	
Document	3.8	5.7	6.2	11.7	13.4	18.3	
Imaging	3.9	3.8	1.7	10.6	12.5	7.2	
Corporate	0.7	0.5	0.6	2.6	1.6	1.3	
Capex *	28.9	27.0	38.5	75.4	85.7	100.9	200.0
Healthcare & Material	17.5	16.5	17.2	63.1	63.9	66.2	
Document	12.4	10.0	10.9	50.1	41.8	39.6	
Imaging	3.5	3.8	3.7	14.1	14.6	14.9	
Corporate	0.9	0.6	0.7	2.6	2.4	2.7	
Depreciation & Amortization	34.3	30.9	32.5	129.9	122.7	123.4	140.0
Depreciation *	20.0	17.4	18.7	70.9	68.6	69.2	

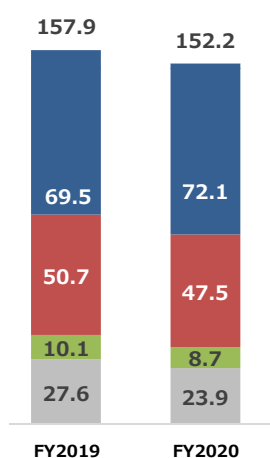
*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment and others.

- Healthcare & Material Solutions
- Document Solutions
- Imaging Solutions
- Corporate

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R&D Expenses, SG&A Expenses

R&D Expenses (Full-year)



- Healthcare & Material Solutions
- Document Solutions
- Imaging Solutions
- Corporate

(Billions of yen)

	Q4		Full Year		
	FY2019	FY2020	FY2019	FY2020	FY2021 (forecast)
Healthcare & Document Imaging Corporate	18.1	22.5	69.5	72.1	
R&D Expenses	39.9	41.5	157.9	152.2	160.0
<ratio to revenue>	6.8%	6.7%	6.8%	6.9%	6.6%
SG&A Expenses	156.5	132.3	610.0	552.0	
<ratio to revenue>	26.6%	21.3%	26.3%	25.3%	

Exchange Rates, Raw Material Prices, and Number of Employees

Exchange Rates

(yen)

	FY2019					FY2020				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
US\$/¥	110	107	109	109	109	108	106	105	106	106
€/¥	123	119	120	120	121	119	124	125	128	124

Raw Material Prices (Average)

(¥1,000/kg)

	FY2019					FY2020				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Silver	53	57	60	61	57	55	78	83	91	74

Number of Employees

	Mar.2020	Jun.2020	Sep.2020	Dec.2020	Mar.2021
Consolidated Total	73,906	73,569	72,176	71,474	73,275

Financial Forecast for FY2021 by Operating Segments

(Billions of yen)

Revenue ^{*1}	FY2021	FY2023
	VISION2023	VISION2023
Healthcare	750.0	860.0
Materials ^{*2}	600.0	720.0
Business Innovation ^{*2}	800.0	820.0
Imaging	290.0	300.0
Total	2,440.0	2,700.0

*1 After elimination of intersegment transactions

*2 The production services sales and operating income adjusted from Business Innovation (former Document) to Materials

Operating Income [Operating Margin]	FY2021	FY2023
	VISION2023	VISION2023
Healthcare	70.0 [9.3%]	103.0 [12.0%]
Materials	56.0 [9.3%]	95.0 [13.2%]
Business Innovation	75.0 [9.4%]	82.0 [10.0%]
Imaging	16.0 [5.5%]	25.0 [8.3%]
Corporate Expenses & Eliminations	(37.0)	(45.0)
Total	180.0 [7.4%]	260.0 [9.6%]

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Financial Forecast for FY2021 by Operating Segments

Capital Expenditure, Depreciation and Amortization (FY2021)

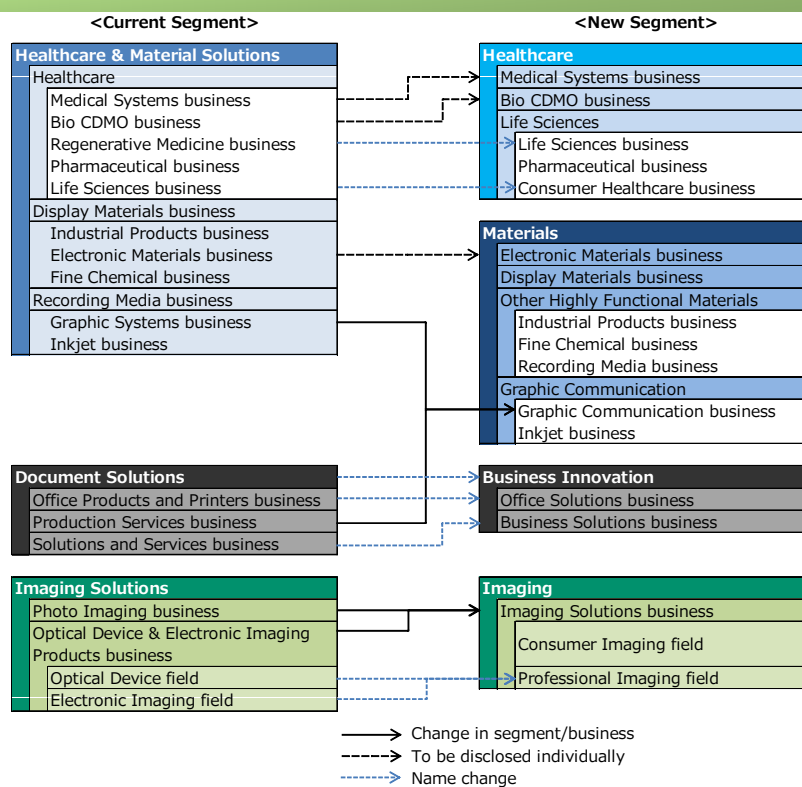
(Billions of yen)

	Capital Expenditure	Software and other※	Total	Depreciation and Amortization
Healthcare	135.0	15.0	150.0	54.0
Materials	35.0	5.0	40.0	28.0
Business Innovation	15.0	30.0	45.0	39.0
Imaging	10.0	5.0	15.0	15.0
Corporate	5.0	5.0	10.0	4.0
Total	200.0	60.0	260.0	140.0

※Including rental assets of Business Innovation

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Change in Segment for Disclosure



Pipeline (as of May 12, 2021)

Development code	Therapeutic category	Formulation	Region	Development stage
T-705	Anti-COVID-19 drug	Oral	Japan	Submitted an application for permission
	Severe fever with thrombocytopenia syndrome virus drug		U.S.A.	P II
T-817MA	Alzheimer's disease drug	Oral	Japan	P III
			U.S.A.	P II
	Functional recovery after stroke (Promoting the effect of rehabilitation)		Europe	P II
T-4288	New fluoroketolide antibacterial drug	Oral	Japan	Submitted an application for permission
FF-10501	Myelodysplastic syndrome drug	Oral	Japan	P I
			U.S.A.	P II
FF-10502	Advanced/recurrent solid cancer drug	Injection	U.S.A.	P II
FF-21101	Advanced/recurrent solid cancer drug (Armed antibody)	Injection	U.S.A.	P I / II a
			Japan	P I
F-1311	Diagnostic drug for prostate cancer (Radiopharmaceuticals)	Injection	Japan	P II
FF-10101	Acute Myeloid Leukemia (AML) drug	Oral	U.S.A.	P I
F-1515	Anti-tumor (neuroendocrine tumors) drug (Radiopharmaceuticals)	injection	Japan	Submitted an application for permission
FF-10832	Advanced solid cancer drug (Gemcitabine liposome)	Injection	U.S.A.	P I
FF-10850	Advanced solid cancer drug (Topotecan liposome)	Injection	U.S.A.	P I
F-1614	Anti-tumor (pheochromocytoma) drug (Radiopharmaceuticals)	Injection	Japan	Submitted an application for permission

Related Information

[FUJIFILM Holdings — Investor Relations](https://ir.fujifilm.com/en/investors.html)

<https://ir.fujifilm.com/en/investors.html>

[FUJIFILM Holdings Integrated Report 2020](https://ir.fujifilm.com/en/investors/ir-materials/integrated-report.html)

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[IR Events Materials](https://ir.fujifilm.com/en/investors/ir-materials/presentations.html)

<https://ir.fujifilm.com/en/investors/ir-materials/presentations.html>

[Business Activities of FUJIFILM Group](https://ir.fujifilm.com/en/investors/value/business.html)

<https://ir.fujifilm.com/en/investors/value/business.html>

[Global Branding Campaign: NEVER STOP](https://brand.fujifilm.com/neverstop/en/)

<https://brand.fujifilm.com/neverstop/en/>

[Fujifilm's Response to the COVID-19 Pandemic](https://brand.fujifilm.com/covid19/)

<https://brand.fujifilm.com/covid19/>

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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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