

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.

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	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%).**

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In the fiscal year ended March 31, 2021, FUJIFILM Holdings recorded revenue of ¥2,192.5 billion and operating income of ¥165.5 billion.

The healthcare field and the highly functional materials field businesses increased revenue by responding to global efforts to contain the COVID-19 pandemic and tapping into growing demand caused by work-from home/ study-from home, etc. As a result, the fourth quarter (3 months) revenue and operating income both climbed year-over-year.

Net income attributable to FUJIFILM Holdings for the 12 months period reached a record high at ¥181.2 billion. In addition to a steady recovery in performance from COVID-19 impacts, other positive factors were improvement in net income attributable to non-controlling interests through the acquisition of 100% ownership in Fuji Xerox, and sales and valuation gains on marketable and investment securities.

Also, we achieved ROE of 8.7% which exceeded the target of 8% for the fiscal year.

Regarding full-year forecast, we expect to achieve revenue of ¥2,440 billion, up ¥247.5 billion year-over-year, and operating income of ¥180 billion, up ¥14.5 billion year-over-year, as we informed you in our new medium-term management plan VISION 2023 announced on April 15.

Net income attributable to FUJIFILM Holdings will fall temporarily in the fiscal year ending March 2022 since gains on sales and valuation of marketable and investment securities are not included, but we plan to achieve highest-ever profits of ¥200 billion by the fiscal year ending March 2024, which is the final year of the VISION 2023.

Despite the fall in net income attributable to FUJIFILM Holdings, the annual dividend for the year ending March 2022 will be ¥100 per share, unchanged from the previous year.

The fiscal year ending March 2022 will be an important year as we start our new medium-term management plan. Although the "post COVID-19" vision is becoming clear due to the rollout of the vaccines, the uncertain situation is expected to continue in Japan and overseas because of such factors as the spread of coronavirus variants, which may cause another slowdown in the global economy. Under these circumstances, the Fujifilm Group will strive to further enhance profitability of all businesses and promote stable cash generation, while realizing "growth acceleration in healthcare and highly-functional materials fields" to reinforce our business portfolio and overcome this difficult situation. Under the NEVER STOP spirit, we will continue to challenge as "All-Fujifilm," bringing together the power of all companies, organizations, and employees of the Group.

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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Performance for the fiscal year ended March 2021 was revenue of ¥2,192.5 billion, which was down 5.3% year-over-year, and operating income of ¥165.5 billion, which was also down 11.3% year-over-year.

Income before income taxes surged by 36.3% and net income attributable to FUJIFILM Holdings by 45% year-over-year, to ¥235.9 billion and ¥181.2 billion respectively, due to gains on sales and valuation of marketable and investment securities, the valuation of which rose sharply based on strategic investment mainly in healthcare-related venture companies.

As mentioned at the beginning, income before income taxes and net income attributable to FUJIFILM Holdings both reached record highs.

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%)

Revenue and operating income of each segment are as shown here.

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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First, we will look at an overview of the Healthcare & Material Solutions segment.

Looking at the healthcare field,

In the medical systems business, revenue fell due to the impact of voluntary restraint of sales activities to hospitals and delays in sales negotiations stemming from the COVID-19 pandemic, but quarterly revenue, which climbed year-over-year in the third quarter, continued to increase year-over-year in the fourth quarter on growing demand for mobile X-ray equipment and portable ultrasonic diagnostic equipment for pneumonia diagnosis.

In the bio CDMO business, steady performance of biopharmaceutical process development and contract manufacturing allowed revenue to exceed target of ¥100 billion for the fiscal year.

In the regenerative medicine business, revenue increased thanks to brisk sales of medium cultures for bio production by our U.S. based subsidiary, FUJIFILM Irvine Scientific.

Looking at the materials solutions field,

In the electronic materials business, reflecting more widespread work-from-home amid the COVID-19 pandemic, revenue rose on steady sales of wide-ranging products, including CMP slurries, advanced resists, and liquid developer, mainly for data center servers, smartphones and other advanced logic devices,

In the display materials business, revenue rose as sales of various highly-functional films expanded in tandem with a recovery in demand for smartphones, as well as growth in sales for use with monitors, tablets and TVs,

In the graphic system business, not only demand for printing plates, but also for poster and leaflet printing decreased, due to voluntary restraint of events stemming from COVID-19, as a result of which revenue decreased.

In the Healthcare & Materials Solutions segment, revenue rose 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 solutions field.

Operating income increased significantly due to higher revenue from the healthcare field and the area of highly functional materials.

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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Moving on to an overview of the Document Solutions segment.

In the office products and printers business, limited office operations and other factors stemming from COVID-19, caused print volumes to fall, but MFP sales volume increased year-over-year in Japan, China, and other Asia-Pacific regions.

In the production services business, sales volume decreased as customers curbed investment under economic uncertainties caused by COVID-19.

In the solutions and services business, full-year 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 revenue for the fourth quarter (3 months) year-over-year. Among these solutions were *DocuWorks*, a document handling software, which has sold a cumulative total of 7.77 million licenses in Japan and overseas, and *beat*, a service which realizes a robust security network environment. Also, *CocoDesk*, a personal workspace providing a safe and comfortable telework environment, is expanding the user base among people working at a remote place or making use of spare time between travel points.

The Document Solutions segment suffered lower revenue due to the COVID-19 pandemic.

Operating income also fell due to lower revenue, but operating margin for the fourth quarter (3 months) reached double digits, reflecting a steady recovery in profitability. Our thorough efforts in operational reforms undertaken before the pandemic, such as improving operational productivity, shortening product development timeframes, and cutting costs, allowed the segment to lower its break-even point and generate income even in the challenging environment.

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.

Moving on to the performance of the Imaging Solutions segment.

In the photo imaging business, in addition to the drop in demand for color paper, the impacts of COVID-19, including stay-at-home orders and temporary store closures, drove down revenue, 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 particularly strong in Europe, the U.S. and China.

In the electronic imaging business, despite the severe climate in the entire digital camera market, favorable sales of mirrorless cameras, including the *FUJIFILM X-S10*, which has been acclaimed for its compact size, easy-to-hold grip and powerful image stabilization, and *FUJIFILM GFX100S*, released in February 2021, which has been acclaimed for its superior image quality using a large format sensor despite its compact body, allowed revenue to rise year-over-year in the second half.

In the optical device business, revenue fell, mainly due to a decline in sales of broadcast and cinema lenses, which were hit hard by voluntary restraint of events, but revenue has been on a recovery trend since the fourth quarter (3 months).

The Imaging Solutions segment recorded lower revenue, primarily due to the impact of COVID-19, but sales are recovering steadily as revenue from instant photo systems and the electronic imaging field increased year-over-year in the second-half. Operating income, which fell in line with lower revenue, recovered in the second half, as the segment more than offset the impact of COVID-19.

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	(yen)				
Total assets	3,414.7	3,321.7	3,549.2	227.5	Exchange Rates	Mar.2019	Mar.2020	Mar.2021	Change from Mar.2020
					US\$/¥	¥111	¥109	¥111	¥2
					€/¥	¥125	¥120	¥130	¥10

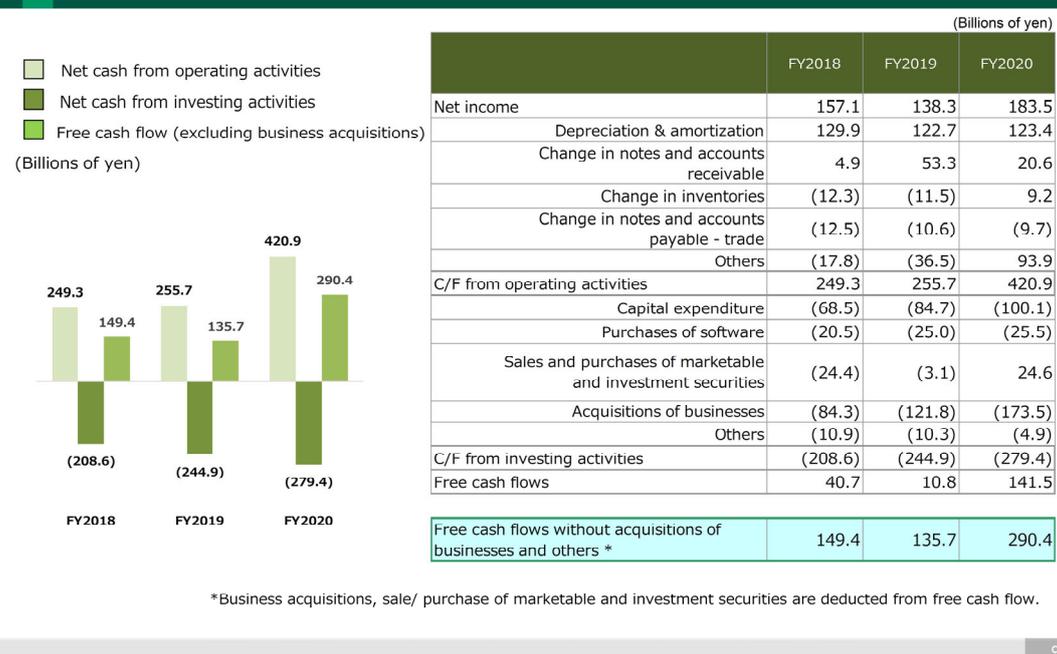
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Now, let's take a look at the Balance Sheet.

Assets as of the end of March 2021 totaled ¥3,549.2 billion, rising by ¥227.5 billion from the end of March 2020, due to an increase in assets related to the acquisition of Hitachi, Ltd.'s diagnostic imaging-related business.

Liabilities fell by ¥0.9 billion to ¥1,327.0 billion. In light of an increase in growth ¥investment, including business acquisitions and capital expenditure, we strengthened cash management on a global basis to maintain cash balance, while repaying loans. Shareholders' equity increased by ¥251.3 billion to ¥2,204.6 billion.

Cash Flow



Let's move on to cash flow.

Net cash provided by operating activities totaled ¥420.9 billion, an increase of ¥165.2 billion year-over-year, due to a decrease in notes and accounts receivable, among other factors.

Net cash used in investing activities amounted to ¥279.4 billion, mainly due to business acquisitions.

As a result, free cash flow excluding business acquisitions and similar was ¥290.4 billion.

As announced in our medium-term management plan VISION 2023, we will strengthen cash generation capacity by improving ROIC and CCC, in addition to boosting revenue and operating income, and generate operating cash flow of ¥1 trillion over the three year period between fiscal years ending March 2021 and March 2023.

In particular, we will place more importance on ROIC, which shows management efficiency in terms of effective use of invested capital, and preferentially allocate generated cash to growth investment.

This concludes the overview of the company's performance for the fiscal year ended March 2021.

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 ¥124	¥104 ¥124
Silver Price (/kg)	¥74,000	¥84,000	¥10,000

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%.

*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

Moving on to the forecast for the fiscal year ending March 2022.

In the fiscal year ending March 2022, although the impact of COVID-19 is expected to linger in the imaging business and the business innovation (former document) business, healthcare and highly-functional materials are expected to drive revenue and profit significantly higher than in the previous year.

We plan to boost revenue to ¥2,440.0 billion, up ¥247.5 billion year-over-year, on additional contribution from new consolidated subsidiary FUJIFILM Healthcare. Operating income will reach ¥180 billion, up ¥14.5 billion year-over-year, in line with higher revenue.

Net income attributable to FUJIFILM Holdings will fall temporarily in the fiscal year ending March 2022 since gains on sales and valuation of marketable and investment securities are not included in the fiscal year ending March 2022, but we plan to achieve highest-ever profits of ¥200 billion and raise ROE to 8.4% by the fiscal year ending March 2024, as announced in VISION 2023.

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

Finally, let us talk about our shareholder returns.

Dividend for the fiscal year ended March 2021 is ¥100 per share, increased by ¥5 year-over-year. For the fiscal year ending March 2022, although net income attributable to FUJIFILM Holdings is forecast to fall, we plan to pay dividend of ¥100 per share, same as the fiscal year ended March 2021.

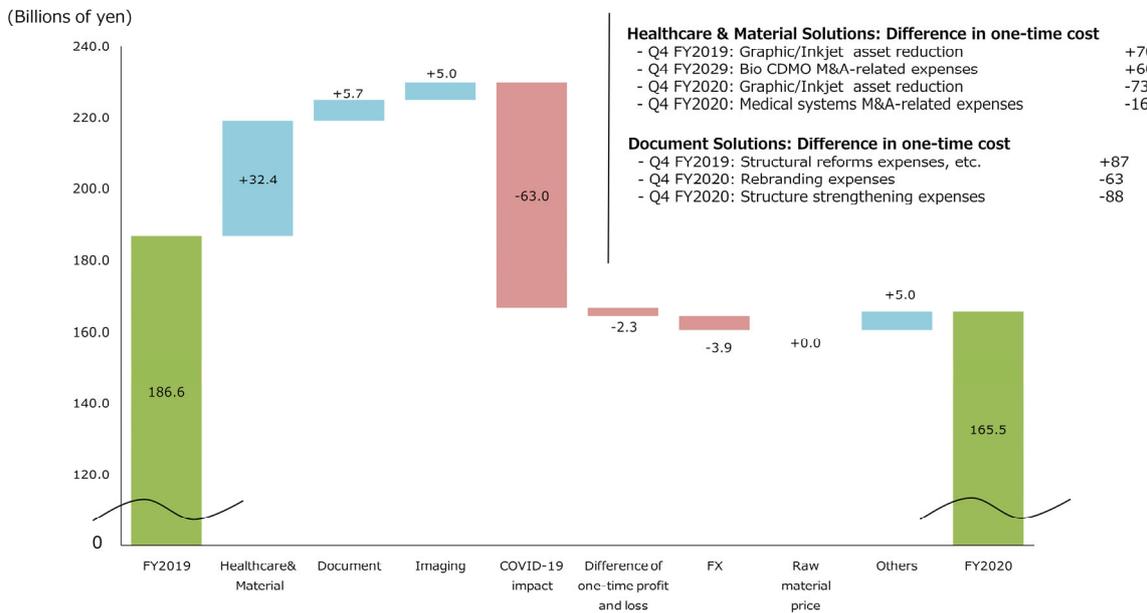
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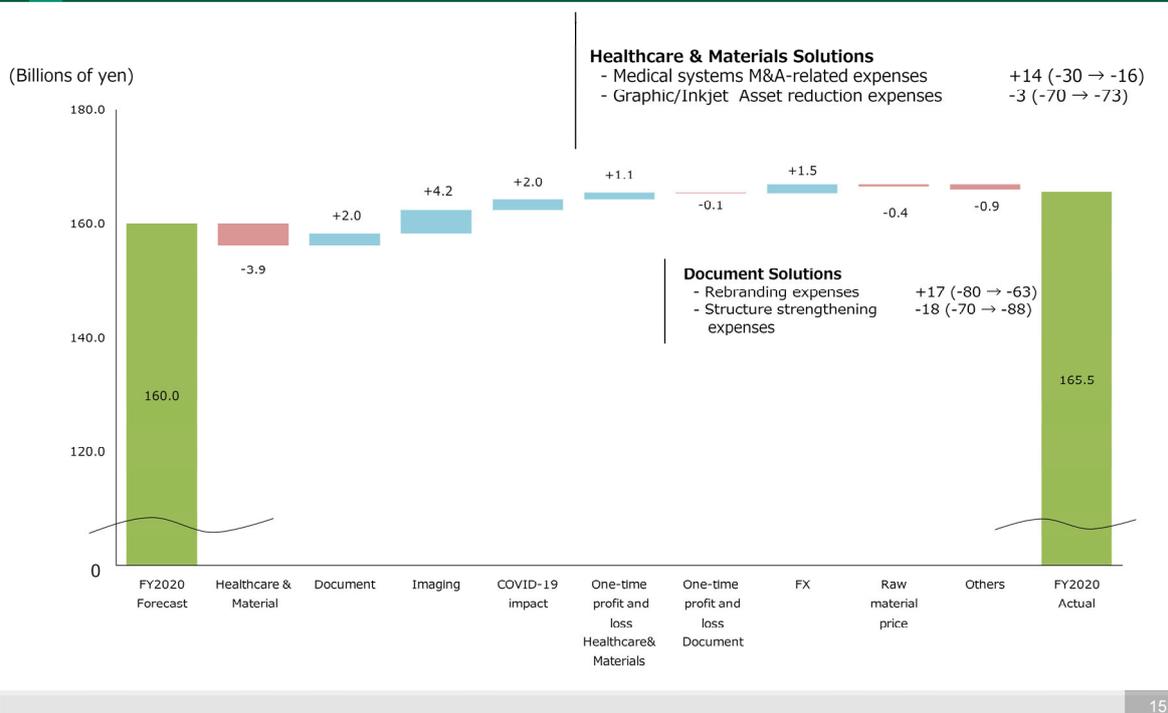
Earnings for FY2020

Appendices

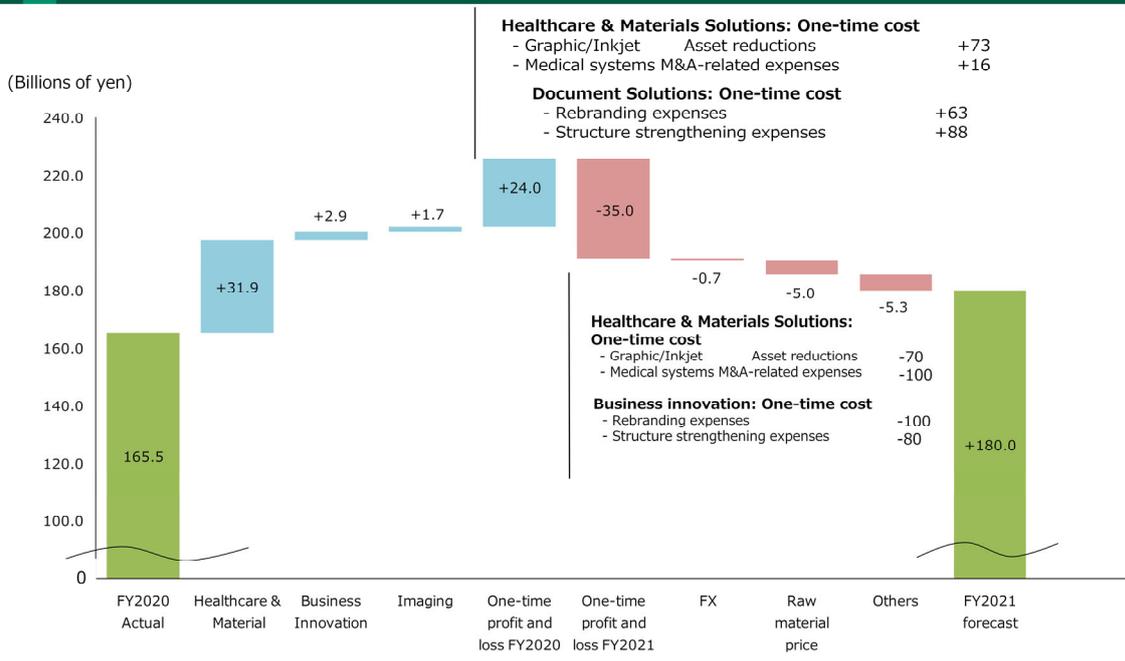
Analysis of Operating Income Change (FY2020 results against FY2019 results)



Analysis of Operating Income Change (FY2020 results against forecast)



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



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)
	€/¥ ¥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

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%)

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								
Electronic Materials	48.0	49.7	1.7 (+3.7%)	2.0 (+4.2%)	177.9	191.3	13.4 (+7.6%)	15.4 (+8.7%)
Fine Chemical								
Highly Functional Materials	65.8	73.3	7.5 (+11.4%)	7.8 (+11.8%)	263.4	286.2	22.8 (+8.7%)	24.8 (+9.4%)
Recording Media	9.5	7.8	(1.7) (-18.1%)	(1.6) (-16.7%)	41.9	26.3	(15.6) (-37.3%)	(15.0) (-35.9%)
Graphic Systems/Inkjet	54.1	46.4	(7.7) (-14.1%)	(7.8) (-14.2%)	213.6	171.1	(42.5) (-19.9%)	(41.1) (-19.2%)
Others	0.3	0.4	0.1	0.2	1.2	1.2	0.0	0.1
Total	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%)

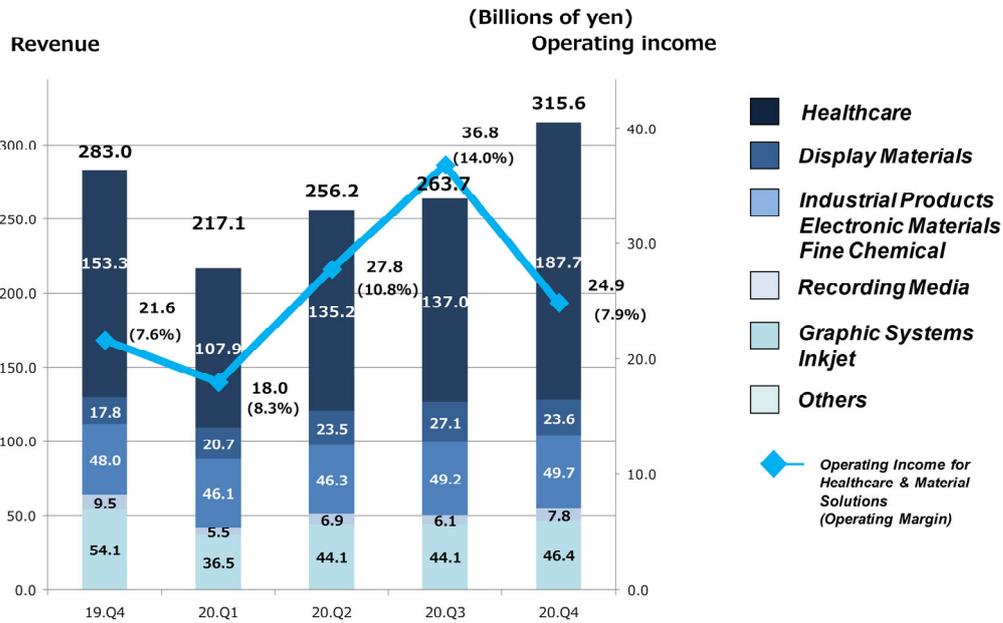
Note: After elimination of intersegment transactions

(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%)

Changes in Quarterly Earnings by Operating Segment

Healthcare & Material Solutions



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%)

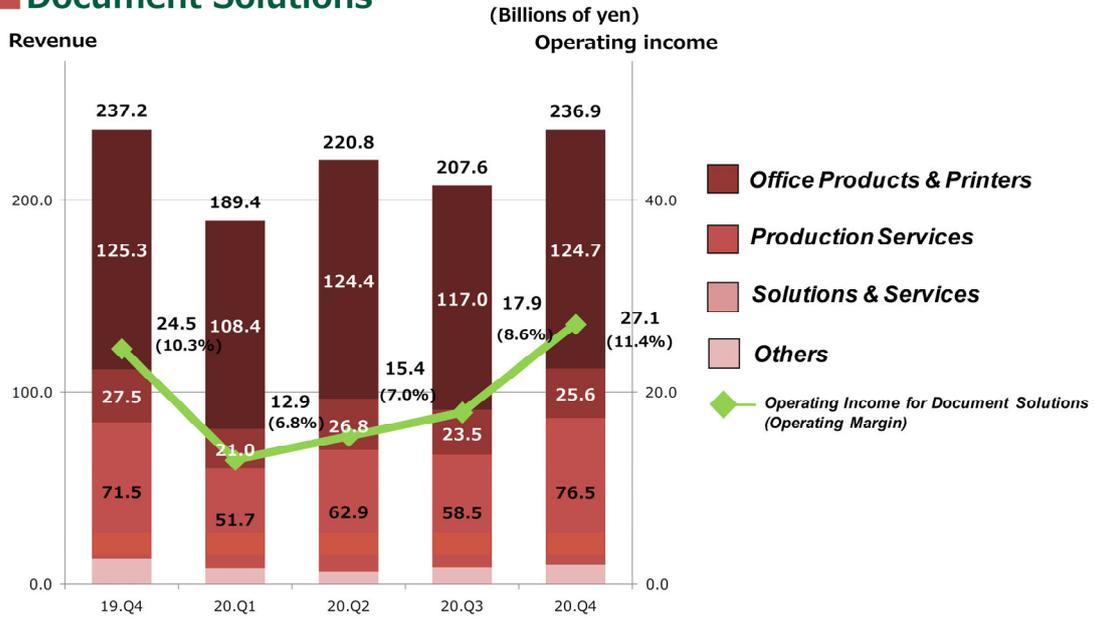
Note: After elimination of intersegment transactions

(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%)

Changes in Quarterly Earnings by Operating Segment

Document Solutions



This slide is a handout.

Consolidated Performance for Q4 and Full-year FY2020

Imaging Solutions

(Billions of yen)

Revenue	Q4				Full Year			
	FY2019	FY2020	Change	Constant-currency basis	FY2019	FY2020	Change	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%)

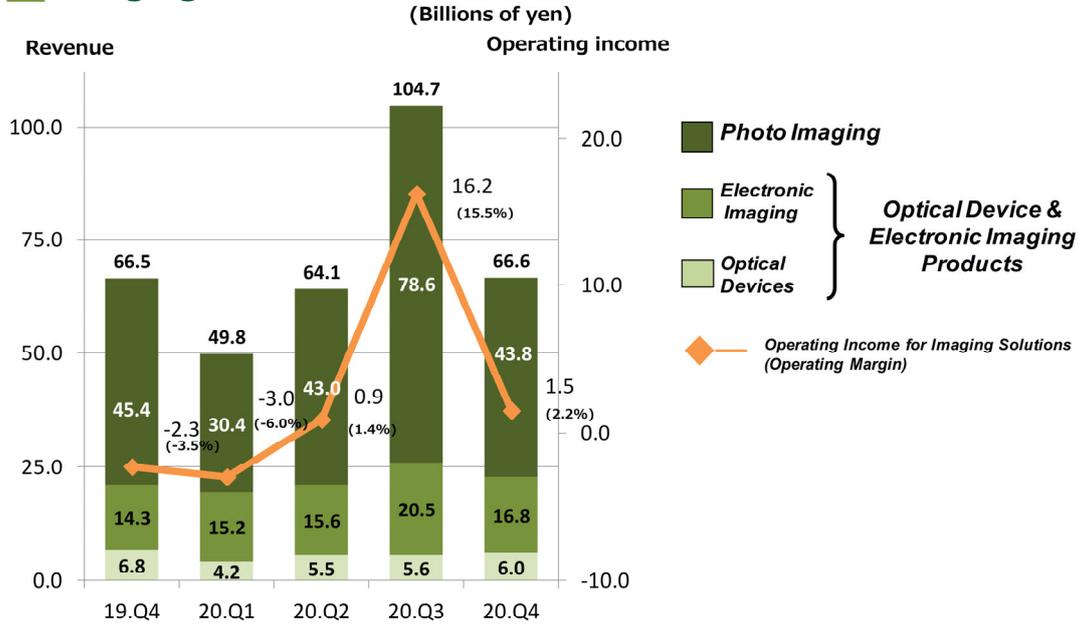
Note: After elimination of intersegment transactions

(Billions of yen)

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

Changes in Quarterly Earnings by Operating Segment

Imaging Solutions



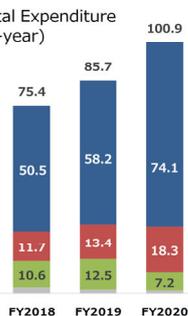
Consolidated Revenue by Geographical Area

(Billions of yen)

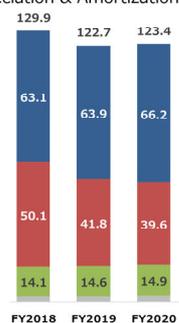
	FY2019		FY2020		Change	
	Ratio (%)		Ratio (%)			
Japan	43.4%	1,004.0	42.3%	927.9	(76.1)	(-7.6%)
The Americas	18.3%	424.3	19.0%	416.3	(8.0)	(-1.9%)
Europe	12.8%	296.6	12.2%	267.9	(28.7)	(-9.7%)
China	11.7%	271.3	13.4%	292.9	21.6	(+8.0%)
Asia and others	25.5%	590.2	26.5%	580.4	(9.8)	(-1.7%)
Overseas	56.6%	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%)

Capital Expenditure, Depreciation and Amortization

Capital Expenditure (Full-year)



Depreciation & Amortization (Full-year)



(Billions of yen)

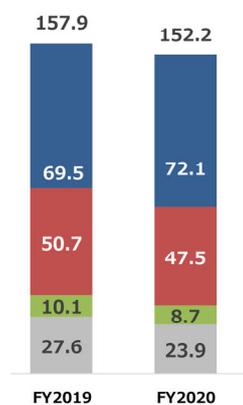
	Q4			Full Year			FY2021 (forecast)
	FY2018	FY2019	FY2020	FY2018	FY2019	FY2020	
Healthcare & Material	20.5	17.0	30.0	50.5	58.2	74.1	
Document	3.8	5.7	6.2	11.7	13.4	18.3	
Imaging	3.9	3.8	1.7	10.6	12.5	7.2	
Corporate	0.7	0.5	0.6	2.6	1.6	1.3	
Capex *	28.9	27.0	38.5	75.4	85.7	100.9	200.0
Healthcare & Material	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

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	18.1	22.5	69.5	72.1	
Imaging	12.3	10.6	50.7	47.5	
Corporate	2.2	1.9	10.1	8.7	
R&D Expenses	7.3	6.5	27.6	23.9	
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 VISION2023	FY2023 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 VISION2023	FY2023 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%]

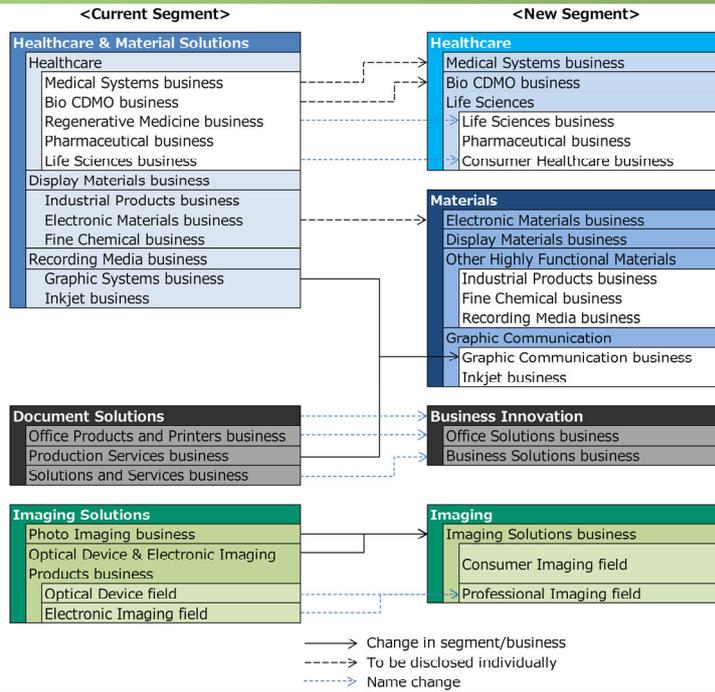
Financial Forecast for FY2021 by Operating Segments

Capital Expenditure, Depreciation and Amortization (FY2021)

	Capital Expenditure	Software and other※	Total	(Billions of yen) 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

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
	Japan		P II	
	Europe		P II	
	Functional recovery after stroke (Promoting the effect of rehabilitation)		Japan	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	Bio 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)

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

[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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