



Financial Results (Consolidated) for the Six months ended September 30, 2021

FUJIFILM Holdings Corporation

Teiichi Goto

President and Chief Executive Officer

Projected date of Quarterly report: November 12, 2021

Projected date of the beginning of cash dividends: December 2, 2021

Reference materials regarding operating results of the current quarter to be prepared: Yes

Meeting to explain operating results of the current quarter to be held: Yes

(Consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.)

November 4, 2021

URL: <http://www.fujifilmholdings.com/en>

1. Results of Six months ended September 30, 2021 (From April 1, 2021 to September 30, 2021)

(1) OPERATING RESULTS

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen

#: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings	
		%		%		%		%
Six months ended Sept. 30, 2021	1,205,134	20.8	107,862	91.0	129,901	30.5	96,258	42.4
Six months ended Sept. 30, 2020	997,389	(11.9)	56,471	(38.6)	99,569	2.1	67,606	10.6

Note: Comprehensive income

2nd Quarter ended September 30, 2021 ¥ 104,113 million (27.1%) 2nd Quarter ended September 30, 2020 ¥ 81,916 million (364.2%)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
Six months ended Sept. 30, 2021	240.55	239.86
Six months ended Sept. 30, 2020	169.12	168.56

(2) FINANCIAL POSITION

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets
As of Sept. 30, 2021	3,659,304	2,308,756	2,290,100	62.6
As of March 31, 2021	3,549,203	2,222,157	2,204,566	62.1

2. Cash Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Year Total
Year ended March 31, 2021	Yen -	Yen 47.50	Yen -	Yen 52.50	Yen 100.00
Year ending March 31, 2022	-	55.00	-	55.00	110.00
Year ending March 31, 2022 (Forecast)	-	-	-	55.00	110.00

Note: Changes in dividends forecast during the quarter under review: Yes

3. Forecast for the Fiscal Year ending March 31, 2022 (From April 1, 2021 to March 31, 2022)

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen

#: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings		Net income attributable to FUJIFILM Holdings per share
		%		%		%		%	Yen
For the Year ending March 31, 2022	2,510,000	14.5	220,000	33.0	240,000	1.8	175,000	(3.4)	436.65

Note: Changes in forecast which was recently announced: Yes

Note: Net income attributable to FUJIFILM Holdings per share is calculated using the number of shares issued as of September 30, 2021 excluding treasury shares for the average number of shares for the relevant period.

Notes

(1) Changes in status of material subsidiaries during this quarter

(Company newly consolidated or removed from consolidation): None

(2) Adoption of simplified method of accounting or specific accounting treatments: None

(3) Changes in accounting principles

1. Changes in accounting policies accompanied by revisions of accounting standards: None

2. Changes in accounting policies other than 1. above: None

(4) Number of shares outstanding

1. Issued (including treasury stock):

2. Treasury stock:

3. Average number of shares:

As of Sept. 30, 2021	514,625,728	As of March 31, 2021	514,625,728
As of Sept. 30, 2021	113,849,663	As of March 31, 2021	114,823,247
Six months ended Sept. 30, 2021	400,139,492	Six months ended Sept. 30, 2020	399,741,792

This report is not reviewed.

Explanation of Appropriate Use of Forecast and Other Special Items

Statements regarding future events including forecasts of operating results are based on limited available information and reasonable assumptions as of today. The Company does not have an intention of guaranteeing the realization of the forecasts. Actual operating results are always subject to change significantly due to various matters. Assumptions for the forecasts and warnings for users of the forecasts are mentioned in the page 7, (3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results in 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER.

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1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER

(1) Explanation on Consolidated Operating Results

Amount Unit: Billions of yen

	Six months ended September 30, 2021		Six months ended September 30, 2020		Change	
					Amount	%
Domestic revenue	39.1%	471.3	42.7%	426.1	45.2	10.6%
Overseas revenue	60.9%	733.8	57.3%	571.3	162.5	28.5%
Revenue	100.0%	1,205.1	100.0%	997.4	207.7	20.8%
Operating income	9.0%	107.9	5.7%	56.5	51.4	91.0%
Income before income taxes	10.8%	129.9	10.0%	99.6	30.3	30.5%
Net income attributable to FUJIFILM Holdings	8.0%	96.3	6.8%	67.6	28.7	42.4%
Exchange rates (Yen / US\$)		¥110		¥107	¥3	
Exchange rates (Yen / Euro)		¥131		¥122	¥9	

In the first half of the fiscal year ending March 31, 2022, the Fujifilm Group recorded ¥1,205.1 billion in consolidated revenue (up 20.8% year-over-year), reflecting sales increases mainly in the Healthcare segment, including the medical systems business and the bio CDMO business.

Operating income increased to ¥107.9 billion (up 91.0% year-over-year). Consolidated income before income taxes amounted to ¥129.9 billion (up 30.5% year-over-year) and consolidated net income attributable to FUJIFILM Holdings totaled ¥96.3 billion (up 42.4% year-over-year). The effective currency exchange rates for the U.S. dollar and the euro against the yen during the first half of this fiscal year were ¥110 and ¥131, respectively.

[Operating Segment]

Upon implementing the medium-term management plan VISION2023 starting FY2021, FUJIFILM Holdings (the Company) reorganized its businesses into four business segments from three as described below from the current consolidated fiscal year.

- The Healthcare and Material Solutions segment was divided into the Healthcare segment and the Materials segment to clarify the performance of the Healthcare segment, which is the driving force behind our medium-to long-term business growth.
- The Document Solutions segment changed its name to the Business Innovation segment to diversify its operating field by extending beyond just office printings to include solutions and services which drive innovation.
- Production services of the Document Solutions segment and graphic systems of the Healthcare and Materials Solutions segment merged into graphic communication business of the Materials segment to accelerate synergy creation within the Fujifilm Group and provide further values to the printing industry on a global basis. The segment information for the first half of the previous consolidated fiscal year is based on the segment classification after the above changes.

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Six months ended September 30, 2021	Six months ended September 30, 2020	Change	
			Amount	%
Healthcare	375.6	248.1	127.5	51.4%
Materials	306.4	271.2	35.2	13.0%
Business Innovation	374.8	364.2	10.6	2.9%
Imaging	148.3	113.9	34.4	30.2%
Consolidated Total	1,205.1	997.4	207.7	20.8%

Operating Income (loss) by Operating Segment

Amount Unit: Billions of yen

Segment	Six months ended September 30, 2021	Six months ended September 30, 2020	Change	
			Amount	%
Healthcare	47.0	18.6	28.4	152.5%
Materials	39.2	26.7	12.5	46.7%
Business Innovation	25.5	28.8	(3.3)	(11.3%)
Imaging	12.4	(2.1)	14.5	—
Corporate Expenses and Eliminations	(16.2)	(15.5)	(0.7)	—
Consolidated Total	107.9	56.5	51.4	91.0%

Healthcare

In the Healthcare segment, consolidated revenue amounted to ¥375.6 billion (up 51.4% year-over-year).

Consolidated operating income amounted to ¥47.0 billion (up 152.5% year-over-year).

In the medical systems business, the acquisition of Hitachi Ltd.'s diagnostic imaging-related business was completed on March 31, 2021, and FUJIFILM Healthcare Corporation, to which the business was transferred, launched operations as a new group company. Revenue surged due to market recovery from the COVID-19 pandemic situation and growth in demand for products useful for tackling the COVID-19 pandemic. In the x-ray imaging diagnostics field, revenue was strong as we meet the growing demand related to the COVID-19 pandemic in Japan, and demand for the *FUJIFILM DR CALNEO AQRO* and *FUJIFILM DR CALNEO Go PLUS*, which are portable digital x-ray imaging systems that can be easily moved between hospital bedsides, remained robust in Asia and Europe. In the ultrasound diagnostics field, sales of the ultrasound diagnostic device *Sonosite PX* for point-of-care (POC) use and the stationary ultrasound diagnostic device *ARIETTA750* were favorable. Revenue increased as a result, also driven by market recovery mainly in the U.S. and Japan, where sales activities were restricted in the previous fiscal year under the COVID-19 pandemic situation. In the medical IT field, sales of systems and services, in particular the Picture Archiving and Communication System (PACS) *SYNAPSE* and the 3D image analysis system *SYNAPSE VINCENT*, were strong mainly in Japan, China and Europe. Since launching a new application for *SYNAPSE VINCENT* that utilizes AI technology in April 2021, we have strengthened our efforts to develop AI technology that can be used to support medical image diagnosis and workflow in the medical field. In the endoscopes field, sales of such products as the *7000 System*, which allows special-light observation, grew mainly in the U.S. and Europe. In the In-Vitro Diagnostics (IVD) field, revenue climbed significantly due to solid sales of FUJIFILM Wako Pure Chemical Corporation's biochemical reagents as well as *FUJI DRI-CHEM* (blood biochemical test) equipment and slides. In the CT/MRI field, revenue rose in line with growth of COVID-19-related demand and expanded sales of FUJIFILM Healthcare's products, which have been newly added to the product line-up, through FUJIFILM Corporation's sales channels in countries such as India.

In the bio CDMO business, revenue rose sharply mainly due to contribution from the manufacturing of drug

substances for COVID-19 vaccine candidates at the U.S. site. To further accelerate business growth, a decision was taken in June 2021 to make large-scale capital investments totaling approximately ¥90 billion at our sites in Europe and the U.S. We plan to significantly enhance production capacity of biopharmaceutical drug substances, including those for gene therapy drugs in the cutting-edge medical field, which are increasing in demand. Operation of the expanded facilities is scheduled to start in the latter half of 2023.

In the life sciences business, revenue increased thanks to steady sales of cell culture media by FUJIFILM Irvine Scientific, Inc. (based in the U.S.) for the production of COVID-19 vaccines / therapeutic drugs. In September 2021, we made an announcement regarding a basic agreement signed with Cynata Therapeutics Limited (Cynata) on a collaborative framework that allows maximum utilization of the two companies' strengths and resources. Based on this agreement, we plan to manufacture investigational drugs and perform commercial production on a contract basis targeting Cynata's pipeline of new regenerative medicine products derived from iPS cells.

In the pharmaceutical business, an increase in sales of anti-influenza virus drug *Avigan® Tablets* (favipiravir) to overseas markets other than Japan drove revenue higher. In September 2021, as part of business portfolio optimization in the life sciences field, a decision was taken to transfer FUJIFILM Toyama Chemical Co., Ltd.'s radiopharmaceutical business to PeptiDream Inc. While continuing development of the existing pipeline, we plan to focus on contract businesses, particularly contract process development/ manufacturing of nucleic acid drugs and mRNA vaccines, including next-generation COVID-19 vaccine candidates, as well as manufacturing, sales and contract manufacturing of penicillin and other antibacterial agents.

In the consumer healthcare business, overall revenue climbed through steady sales of *MetabARRIER EX* and other supplements and also through favorable sales of new cosmetic products. In July 2021, we announced the launch of *ASTALIFT Opme*, a new series from the *ASTALIFT* brand, that features effective skin care through simple steps. As the first product of the new series, we released the *Astalift Opme* all-in-one moisturizing gel that serves four functions: lotion, serum, emulsion, and cream. We will continue to provide unique products that cater to customer needs and contribute to people's beauty and health promotion.

Materials

In the Materials segment, consolidated revenue amounted to ¥306.4 billion (up 13.0% year-over-year).

Consolidated operating income amounted to ¥39.2 billion (up 46.7% year-over-year).

In the electronic materials business, sales of a wide range of products, including photo resist, CMP slurries, post CMP cleaner and polyimide, fared well in line with the growing demand for semiconductors. By region, sales grew particularly in the Chinese market. In the semiconductor market, which is expected to continue expanding, we will aim to achieve further business growth with a focus on advanced process materials and contribute to the creation of social value in the 5G/IoT era.

In the display materials business, overall revenue rose as sales of various advanced film grew steadily, driven by solid demand for monitors, tablets, TVs and smartphones.

In the industrial products business, in addition to favorable sales of *Prescale* film boosted by growing demand for smartphones, a recovering trend in sales of non-destructive inspection equipment / materials in North America and China contributed to a rise in overall revenue.

In the fine chemicals business, revenue increased as sales of chemical reagents for environmental analysis and nucleic acid synthesis rose as a result of an upturn in research activities at universities and corporations, which had been hit by the spread of COVID-19, and sales of chemical products grew in tandem with economic recovery in various industries.

In the recording media business, revenue climbed thanks to a gradual recovery in demand for magnetic data storage tape, which had fallen as companies curbed investments in data archiving during the COVID-19 pandemic situation. On September 7, 2021, we launched *FUJIFILM LTO Ultrium9 Data Cartridge* compatible with the ninth generation LTO Ultrium magnetic tape storage media standard, which is optimal for backing up and archiving large-capacity data. In addition to being capable of safe, low-cost, long-term storage of large-capacity data, magnetic tape is receiving attention as it significantly reduces environmental load by mitigating the amount of CO₂ emissions generated during data storage by 95%*¹ compared to hard disk drives.

We will continue to expand the business by developing and offering high-performance/ high-quality media and services that meet the needs of our customers, and work to resolve social issues.

*1: Using magnetic tape for saving 100PB of data for 10 years generates 95% less CO₂ emissions (about 2,400 tons) during data storage than when using HDD. (Source: Brad Johns Consulting, LLC “Improving Information Technology Sustainability with Modern Tape Storage”)

In the graphic communication business, the printing plates field remained under the impact of the COVID-19 pandemic situation in Southeast Asia and other regions, but revenue rose as we actively utilized online negotiations and boosted sales. On July 1, 2021, the Graphic Systems Business Division of FUJIFILM Corporation and the Graphic Communication Services Business Group of FUJIFILM Business Innovation Corp. merged to offer one-stop solutions, from analog to digital, that combine sales capabilities, technological and product strengths of both companies. In the digital printing field, we launched the *Jet Press 750S High Speed Model*, the world’s fastest*² B2 sheet-fed digital inkjet press with output speeds of 5,400 sheets per hour. Under our new brand for production printers *Revoria*, we released the *Revoria Press PC1120*, a high-end production color printer, in Japan on July 30, 2021. We will further expand business and lead the digitization of the industry by developing/delivering innovative products that utilize our proprietary advanced technology.

*2: According to a survey by Fujifilm as of September 2021

In the inkjet business, sales of industrial inkjet printheads were steady, reflecting the growing demand in the building materials printing markets in Europe and China. Regarding ink sales, sales of mainly dye inks for household and office markets rose, contributing to overall revenue growth. We will accelerate business growth further by building a global manufacturing structure that satisfies the needs of the inkjet market.

Business Innovation

In the Business Innovation segment, consolidated revenue amounted to ¥374.8 billion (up 2.9% year-over-year).

Operating income amounted to ¥25.5 billion (down 11.3% year-over-year).

In the office solutions business, the office product field was hit by lockdowns in the Asia-Pacific region and tight supply of semiconductors and other parts, which caused delays in equipment supply/installation, but overall revenue in the first half increased as after-sales revenue recovered from the impact of the COVID-19 pandemic situation. For global expansion under the FUJIFILM brand, we released a new model of *Apeos*, a digital color multifunction device/printer with a totally new design and stronger security features in April 2021. With plans to start sales in Europe, Middle East, and Central/South America by utilizing FUJIFILM Corporation’s overseas sites and major sales distributors, we will accelerate global expansion, including new OEM supplies.

In the business solutions business, revenue climbed year-over-year due to an increase in business with Japan domestic municipalities and steady performance of the BPO (Business Process Outsourcing) business mainly overseas. We will continuously offer new solutions and services to support customers’ diversifying work styles and resolve management issues through DX, with the aim of achieving further growth in this field.

Imaging

In the Imaging segment, consolidated revenue amounted to ¥148.3 billion (up 30.2% year-over-year).

Consolidated operating income amounted to ¥12.4 billion.

In the consumer imaging field, revenue increased, thanks to strong sales of instant photo systems and dry minilabs / materials for retailers in the U.S. Instant photo systems, which enable users to enjoy on-the-spot photo printing, boosted device/film sales, and the *instax mini 40*, an entry model compatible with mini format film launched in April 2021, was rated highly in the market for its classic camera design that never goes out of style. We will continue meeting increasingly diverse customer needs and offering user-friendly, high-value added products and services, while also communicating to the world the intrinsic photographic values of “shooting, preserving, displaying and gifting.”

In the professional imaging field, the *FUJIFILM GFX100S*, a mirrorless camera which has gained a high reputation worldwide for its superior image quality using a large format sensor despite its compact body, attracted new user and continued to boost sales. On September 29, 2021, we launched the *FUJIFILM GFX50S II*, the latest model of the *GFX* mirrorless digital camera series. Going forward, we will continue providing value-added products and revitalizing the market, along with providing the pleasure of taking photos. Sales of broadcast and cinema lenses, which had been hit by a decline in demand due to the COVID-19 pandemic situation, have started to pick up, contributing to higher revenue. Revenue in the monitoring / measurement field, including long-range surveillance cameras and machine vision lenses, were also higher year-over-year.

(2) Explanation on the Consolidated Financial Position

At the end of the second quarter of the fiscal year ending March 31, 2022, total assets increased by ¥110.1 billion compared with the end of the previous fiscal year (March 31, 2021) to ¥3,659.3 billion, owing to an increase in cash and cash equivalents. Total liabilities increased by ¥23.5 billion compared with the end of the previous fiscal year to ¥1,350.5 billion. FUJIFILM Holdings shareholders' equity increased by ¥85.5 billion compared with the end of the previous fiscal year to ¥2,290.1 billion. As a result, the current ratio decreased by 9.3 percentage points to 201.1%, the debt-equity ratio increased by 1.2 percentage points to 59.0%, and the equity ratio increased by 0.5 percentage points to 62.6% compared with the end of the previous fiscal year. The Company is maintaining a stable level of asset liquidity and a sound capital structure.

(Cash Flows)

Amount Unit: Billions of yen

	Six months ended September 30, 2021	Six months ended September 30, 2020	Change
Net cash provided by operating activities	147.8	194.6	(46.8)
Net cash used in investing activities	(83.3)	(62.2)	(21.1)
Net cash used in financing activities	(28.0)	(74.5)	46.5

During the first half of the fiscal year ending March 31, 2022, net cash provided by operating activities totaled ¥147.8 billion, due to a decrease in accounts receivable and other factors. Net cash used in investing activities amounted to ¥83.3 billion, due to the acquisition of property, plant, equipment and other factors. Thus, free cash flow, or the sum of cash flow from operating and investing activities, was ¥64.5 billion. Net cash used in financing activities amounted to ¥28.0 billion, due to payment of dividends and other factors.

As a result, cash and cash equivalents at the end of the quarter under review amounted to ¥433.5 billion, up ¥38.7 billion from the end of the previous fiscal year.

(3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results
(Consolidated financial forecast for the fiscal year ending March 31, 2022)

Amount Unit: Billions of yen

	Previous Forecast (A) (announced on August 12, 2021)	Revised forecast (B)	Change (B-A)	Change (%)	(Reference) Actual Result for Fiscal Year ended March 31, 2021
Revenue	2,500.0	2,510.0	10.0	0.4%	2,192.5
Operating income	200.0	220.0	20.0	10.0%	165.5
Income before income taxes	220.0	240.0	20.0	9.1%	235.9
Net income attributable to FUJIFILM Holdings	160.0	175.0	15.0	9.4%	181.2
Net income attributable to FUJIFILM Holdings per share	¥400.18	¥436.65	¥36.47	9.1%	¥453.28
ROE (%)	7.1%	7.7%	-	0.6 point	8.7%
Exchange rates (Yen / US\$)	¥109	¥109	-	-	¥106
Exchange rates (Yen / Euro)	¥132	¥132	-	-	¥124

Note: Net income attributable to FUJIFILM Holdings per share in the previous forecast is calculated using the number of shares issued as of June 30, 2021 excluding treasury shares for the average number of shares for the relevant period, that in the latest revised forecast were calculated using the number of shares issued as of September 30, 2021, excluding treasury shares.

In the forecast for the fiscal year ending March 31, 2022, the consolidated financial forecast has been revised upward reflecting the strong performance of the bio CDMO business and the advanced materials business. We have revised the consolidated revenue forecast to ¥2,510.0 billion (increased 0.4% year-over-year), consolidated operating income to ¥220.0 billion (increased 10.0% year-over-year), income before income taxes to ¥240.0 billion (increased 9.1% year-over-year) and net income attributable to FUJIFILM Holdings to ¥175.0 billion (increased 9.4%). The projected currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year ending March 31, 2022, are ¥109 and ¥132, respectively.

[Dividend forecast for the fiscal year ending March 31, 2022]

Due to the recent strong financial performance, we have decided to revise the interim dividend from ¥50.00 to ¥55.00 per share from the previous forecast and also the annual dividend forecast from ¥100 to ¥110 per share given the upward revisions in the full-year forecast (Interim dividend: ¥55.00, Year-end dividend: ¥55.00).

2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION

(1) Changes in Status of Material Subsidiaries during This Quarter (Company Newly Consolidated or Removed from Consolidation): None

(2) Adoption of Simplified Method of Accounting or Specific Accounting Treatments: None

(3) Changes in Accounting Principles: None

3. OVERVIEW OF MATERIAL EVENTS REGARDING THE GOING CONCERN ASSUMPTION:

None

4. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

Amount Unit: Millions of yen

	As of September 30, 2021	As of March 31, 2021	Change
ASSETS			
Current assets:			
Cash and cash equivalents	433,475	394,795	38,680
Notes and accounts receivable:			
Trade and finance	520,685	574,319	(53,634)
Lease receivables	44,858	51,644	(6,786)
Affiliated companies	2,351	2,462	(111)
Allowance for doubtful receivables	(21,201)	(22,707)	1,506
	546,693	605,718	(59,025)
Inventories	462,980	417,662	45,318
Prepaid expenses and Other	137,660	89,201	48,459
Total current assets	1,580,808	1,507,376	73,432
Investments and long-term receivables:			
Investments in and advances to affiliated companies	37,724	31,849	5,875
Investment securities	125,462	111,650	13,812
Long-term lease receivables	58,521	62,068	(3,547)
Other long-term receivables	23,989	25,426	(1,437)
Allowance for doubtful receivables	(2,994)	(3,167)	173
Total investments and long-term receivables	242,702	227,826	14,876
Property, plant and equipment:			
Land	104,517	105,764	(1,247)
Buildings	713,014	718,513	(5,499)
Machinery, equipment and other	1,471,891	1,474,840	(2,949)
Construction in progress	92,400	63,913	28,487
	2,381,822	2,363,030	18,792
Less accumulated depreciation	(1,727,808)	(1,727,779)	(29)
Total property, plant and equipment	654,014	635,251	18,763
Other assets:			
Operating lease right-of-use assets	77,654	78,203	(549)
Goodwill, net	776,974	804,199	(27,225)
Other intangible assets, net	154,849	128,496	26,353
Other	172,303	167,852	4,451
Total other assets	1,181,780	1,178,750	3,030
Total assets	3,659,304	3,549,203	110,101

Amount Unit: Millions of yen

	As of September 30, 2021	As of March 31, 2021	Change
LIABILITIES			
Current liabilities:			
Short-term debt	113,901	63,729	50,172
Notes and accounts payable:			
Trade	220,729	217,308	3,421
Construction	23,632	21,157	2,475
Affiliated companies	1,632	1,455	177
	245,993	239,920	6,073
Accrued income taxes	23,402	24,527	(1,125)
Accrued liabilities	192,164	197,519	(5,355)
Short-term operating lease liabilities	29,730	28,938	792
Other current liabilities	180,758	161,651	19,107
Total current liabilities	785,948	716,284	69,664
Long-term liabilities:			
Long-term debt	385,196	439,351	(54,155)
Accrued pension and severance costs	29,515	30,090	(575)
Long-term operating lease liabilities	52,870	54,946	(2,076)
Other long-term liabilities	97,019	86,375	10,644
Total long-term liabilities	564,600	610,762	(46,162)
Total liabilities	1,350,548	1,327,046	23,502
EQUITY			
FUJIFILM Holdings shareholders' equity			
Capital	40,363	40,363	-
Common stock, without par value:			
Authorized: 800,000,000 shares			
Issued: 514,625,728 shares			
Retained earnings	2,776,330	2,702,760	73,570
Accumulated other comprehensive income (loss)	(44,981)	(52,836)	7,855
Treasury stock, at cost	(481,612)	(485,721)	4,109
Total FUJIFILM Holdings shareholders' equity	2,290,100	2,204,566	85,534
Noncontrolling interests	18,656	17,591	1,065
Total equity	2,308,756	2,222,157	86,599
Total liabilities and equity	3,659,304	3,549,203	110,101

Note: Details of accumulated other comprehensive income (loss)

	As of September 30, 2021	As of March 31, 2021	Change
Unrealized gains (losses) on securities	5	1	4
Foreign currency translation adjustments	39,668	32,973	6,695
Pension liability adjustments	(84,714)	(86,038)	1,324
Unrealized gains (losses) on derivatives	60	228	(168)

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)

Six months ended September 30

Amount Unit: Millions of yen

	Six months ended September 30, 2021 From April 1, 2021 To September 30, 2021		Six months ended September 30, 2020 From April 1, 2020 To September 30, 2020		Change	
					Amount	%
	%		%			
Revenue	100.0	1,205,134	100.0	997,389	207,745	20.8
Cost of sales	58.0	698,781	60.2	600,153	98,628	16.4
Gross profit	42.0	506,353	39.8	397,236	109,117	27.5
Operating expenses:						
Selling, general and administrative	26.7	322,714	26.6	266,356	56,358	21.2
Research and development	6.3	75,777	7.5	74,409	1,368	1.8
Operating income	33.0	398,491	34.1	340,765	57,726	16.9
Operating income	9.0	107,862	5.7	56,471	51,391	91.0
Other income (expenses):						
Interest and dividend income		2,446		1,903	543	
Interest expense		(1,093)		(1,105)	12	
Foreign exchange gains (losses), net		(853)		(3,712)	2,859	
Gains (losses) on equity securities, net		13,881		31,225	(17,344)	
Other, net		7,658		14,787	(7,129)	
Income before income taxes	1.8	22,039	4.3	43,098	(21,059)	(48.9)
Income before income taxes	10.8	129,901	10.0	99,569	30,332	30.5
Income taxes	3.0	36,235	2.9	28,602	7,633	26.7
Equity in net earnings (losses) of affiliated companies	0.4	4,714	(0.3)	(2,651)	7,365	-
Net income	8.2	98,380	6.8	68,316	30,064	44.0
Less: Net (income) loss attributable to the noncontrolling interests	(0.2)	(2,122)	0.0	(710)	(1,412)	198.9
Net income attributable to FUJIFILM Holdings	8.0	96,258	6.8	67,606	28,652	42.4

Three months ended September 30

Amount Unit: Millions of yen

	Three months ended September 30, 2021 From July 1, 2021 To September 30, 2021		Three months ended September 30, 2020 From July 1, 2020 To September 30, 2020		Change	
	%		%		Amount	%
Revenue	100.0	622,481	100.0	541,119	81,362	15.0
Cost of sales	59.2	368,794	61.2	331,315	37,479	11.3
Gross profit	40.8	253,687	38.8	209,804	43,883	20.9
Operating expenses:						
Selling, general and administrative	26.3	163,525	25.1	135,713	27,812	20.5
Research and development	6.2	38,618	7.0	38,010	608	1.6
Operating income	32.5	202,143	32.1	173,723	28,420	16.4
Operating income	8.3	51,544	6.7	36,081	15,463	42.9
Other income (expenses):						
Interest and dividend income		723		507	216	
Interest expense		(559)		(523)	(36)	
Foreign exchange gains (losses), net		(296)		(2,113)	1,817	
Gains (losses) on equity securities, net		(955)		17,680	(18,635)	
Other, net		1,660		5,738	(4,078)	
Income before income taxes	0.1	573	3.9	21,289	(20,716)	(97.3)
Income before income taxes	8.4	52,117	10.6	57,370	(5,253)	(9.2)
Income taxes	2.1	13,197	2.9	15,683	(2,486)	(15.9)
Equity in net earnings (losses) of affiliated companies	0.1	1,171	(0.2)	(1,044)	2,215	-
Net income	6.4	40,091	7.5	40,643	(552)	(1.4)
Less: Net (income) loss attributable to the noncontrolling interests	(0.1)	(1,140)	(0.1)	(538)	(602)	111.9
Net income attributable to FUJIFILM Holdings	6.3	38,951	7.4	40,105	(1,154)	(2.9)

(Consolidated Statements of Comprehensive Income)**Six months ended September 30**

Amount Unit: Millions of yen

	Six months ended September 30, 2021 From April 1, 2021 To September 30, 2021	Six months ended September 30, 2020 From April 1, 2020 To September 30, 2020	Change
Net income	98,380	68,316	30,064
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	4	(9)	13
Foreign currency translation adjustments	6,785	9,242	(2,457)
Pension liability adjustments	1,295	5,254	(3,959)
Unrealized gains (losses) on derivatives	(168)	135	(303)
Total	7,916	14,622	(6,706)
Comprehensive income (loss)	106,296	82,938	23,358
Less: Comprehensive (income) loss attributable to noncontrolling interests	(2,183)	(1,022)	(1,161)
Comprehensive income (loss) attributable to FUJIFILM Holdings	104,113	81,916	22,197

Three months ended September 30

Amount Unit: Millions of yen

	Three months ended September 30, 2021 From July 1, 2021 To September 30, 2021	Three months ended September 30, 2020 From July 1, 2020 To September 30, 2020	Change
Net income	40,091	40,643	(552)
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	5	(6)	11
Foreign currency translation adjustments	883	1,921	(1,038)
Pension liability adjustments	877	3,931	(3,054)
Unrealized gains (losses) on derivatives	(12)	(41)	29
Total	1,753	5,805	(4,052)
Comprehensive income (loss)	41,844	46,448	(4,604)
Less: Comprehensive (income) loss attributable to noncontrolling interests	(1,112)	(965)	(147)
Comprehensive income (loss) attributable to FUJIFILM Holdings	40,732	45,483	(4,751)

(3) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Six months ended September 30, 2021 From April 1, 2021 To September 30, 2021	Six months ended September 30, 2020 From April 1, 2020 To September 30, 2020	Change
Operating activities			
Net income	98,380	68,316	30,064
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	65,017	60,137	4,880
(Gains) losses on equity securities, net	(13,881)	(31,225)	17,344
Equity in net (gains) losses of affiliated companies, net of dividends received	(4,463)	2,919	(7,382)
Changes in operating assets and liabilities:			
Notes and accounts receivable	57,891	65,334	(7,443)
Inventories	(47,269)	(26,238)	(21,031)
Notes and accounts payable - trade	2,934	(17,453)	20,387
Changes in other current assets	(20,069)	55,971	(76,040)
Accrued income taxes and other liabilities	10,754	(3,058)	13,812
Other	(1,477)	19,855	(21,332)
Subtotal	49,437	126,242	(76,805)
Net cash provided by operating activities	147,817	194,558	(46,741)
Investing activities			
Purchases of property, plant and equipment	(58,380)	(49,044)	(9,336)
Purchases of software	(17,597)	(9,700)	(7,897)
Proceeds from sales and maturities of marketable and investment securities	2,778	4,431	(1,653)
Purchases of marketable and investment securities	(2,058)	(433)	(1,625)
(Increase) decrease in time deposits, net	(2,977)	(1,807)	(1,170)
(Increase) decrease in investments in and advances to affiliated companies	(339)	(2,540)	2,201
Other	(4,752)	(3,077)	(1,675)
Net cash used in investing activities	(83,325)	(62,170)	(21,155)
Financing activities			
Proceeds from long-term debt	1,046	2,574	(1,528)
Repayments of long-term debt	(5,817)	(14,574)	8,757
Increase (decrease) in short-term debt, net	526	2,813	(2,287)
Payments of short-term debt with maturities longer than three months	-	(50,000)	50,000
Cash dividends paid to shareholders	(20,990)	(18,986)	(2,004)
Subsidiaries' cash dividends paid to noncontrolling interests	(136)	(89)	(47)
Net purchases of stock for treasury	(18)	(7)	(11)
Capital transactions with noncontrolling interests and other	(2,583)	3,726	(6,309)
Net cash used in financing activities	(27,972)	(74,543)	46,571
Effect of exchange rate changes on cash and cash equivalents	2,160	3,597	(1,437)
Net increase in cash and cash equivalents	38,680	61,442	(22,762)
Cash and cash equivalents at beginning of period	394,795	396,091	(1,296)
Cash and cash equivalents at end of period	433,475	457,533	(24,058)

(4) Notes to Consolidated Financial Statements

(Note Relating to the Going Concern Assumption)

N/A

(Segment Information)

1. Six months ended September 30

(A) Operating Segment Information

a. Revenue

Amount Unit: Millions of yen

	Six months ended September 30, 2021 From April 1, 2021 To September 30, 2021		Six months ended September 30, 2020 From April 1, 2020 To September 30, 2020		Change	
	%		%		Amount	%
Revenue:						
Healthcare:						
External customers	31.2	375,592	24.9	248,057	127,535	51.4
Intersegment		45		59	(14)	-
Total		375,637		248,116	127,521	51.4
Materials:						
External customers	25.4	306,441	27.2	271,176	35,265	13.0
Intersegment		622		584	38	-
Total		307,063		271,760	35,303	13.0
Business Innovation:						
External customers	31.1	374,788	36.5	364,258	10,530	2.9
Intersegment		1,826		1,144	682	-
Total		376,614		365,402	11,212	3.1
Imaging:						
External customers	12.3	148,313	11.4	113,898	34,415	30.2
Intersegment		1,113		936	177	-
Total		149,426		114,834	34,592	30.1
Eliminations		(3,606)		(2,723)	(883)	-
Consolidated total	100.0	1,205,134	100.0	997,389	207,745	20.8

b. Operating income

Amount Unit: Millions of yen

	Six months ended September 30, 2021 From April 1, 2021 To September 30, 2021		Six months ended September 30, 2020 From April 1, 2020 To September 30, 2020		Change	
	%		%		Amount	%
Operating Income (Loss):						
Healthcare	12.5	47,009	7.5	18,618	28,391	152.5
Materials	12.8	39,168	9.8	26,706	12,462	46.7
Business Innovation	6.8	25,493	7.9	28,747	(3,254)	(11.3)
Imaging	8.3	12,401	(1.9)	(2,146)	14,547	-
Total		124,071		71,925	52,146	72.5
Corporate expenses and eliminations		(16,209)		(15,454)	(755)	-
Consolidated total	9.0	107,862	5.7	56,471	51,391	91.0

Note: The major products and services of each operating segment are as follows:

Healthcare:	Equipment and materials for medical systems, contract development and manufacturing organization of biopharmaceuticals, iPS cells (regenerative medicine), drug discovery support such as cell culture media and reagent, pharmaceuticals, cosmetics and supplements, etc.
Materials:	Electronic materials, display materials, fine chemicals, industrial equipment, recording media, equipment and materials for graphic communication, inks and industrial inkjet printheads, etc.
Business Innovation:	Digital MFPs, solutions and services, etc.
Imaging:	Instant photo systems, color films, services and equipment for photofinishing, digital cameras and optical devices, etc.

(B) Geographic Information**a. Revenue**

Amount Unit: Millions of yen

	Six months ended September 30, 2021 From April 1, 2021 To September 30, 2021		Six months ended September 30, 2020 From April 1, 2020 To September 30, 2020		Change	
	%		%		Amount	%
Revenue:						
Japan:						
External customers	44.9	541,934	48.3	481,204	60,730	12.6
Intersegment		261,249		205,363	55,886	-
Total		803,183		686,567	116,616	17.0
The Americas:						
External customers	19.7	237,436	18.2	181,916	55,520	30.5
Intersegment		44,042		28,869	15,173	-
Total		281,478		210,785	70,693	33.5
Europe:						
External customers	12.4	149,182	11.1	110,509	38,673	35.0
Intersegment		7,849		5,166	2,683	-
Total		157,031		115,675	41,356	35.8
Asia and others:						
External customers	23.0	276,582	22.4	223,760	52,822	23.6
Intersegment		114,069		115,342	(1,273)	-
Total		390,651		339,102	51,549	15.2
Eliminations		(427,209)		(354,740)	(72,469)	-
Consolidated total	100.0	1,205,134	100.0	997,389	207,745	20.8

b. Operating income

Amount Unit: Millions of yen

	Six months ended September 30, 2021 From April 1, 2021 To September 30, 2021		Six months ended September 30, 2020 From April 1, 2020 To September 30, 2020		Change	
	%		%		Amount	%
Operating Income:						
Japan	7.0	55,873	3.6	24,435	31,438	128.7
The Americas	9.6	26,965	2.8	6,002	20,963	349.3
Europe	6.2	9,662	3.0	3,482	6,180	177.5
Asia and others	5.4	20,903	6.9	23,399	(2,496)	(10.7)
Eliminations		(5,541)		(847)	(4,694)	-
Consolidated total	9.0	107,862	5.7	56,471	51,391	91.0

c. Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Six months ended September 30, 2021 From April 1, 2021 To September 30, 2021		Six months ended September 30, 2020 From April 1, 2020 To September 30, 2020		Change	
					Amount	%
Revenue:	%		%			
Domestic	39.1	471,286	42.7	426,098	45,188	10.6
Overseas:						
The Americas	20.8	250,622	18.7	186,028	64,594	34.7
Europe	12.7	153,577	11.4	114,106	39,471	34.6
Asia and others	27.4	329,649	27.2	271,157	58,492	21.6
Subtotal	60.9	733,848	57.3	571,291	162,557	28.5
Consolidated total	100.0	1,205,134	100.0	997,389	207,745	20.8

Note: The presentation of the overseas revenue (Destination Base) has been classified and disclosed based on the customer's location.

2. Three months ended September 30

(A) Revenue by Operating Segment

Amount Unit: Millions of yen

	Three months ended September 30, 2021 From July 1, 2021 To September 30, 2021		Three months ended September 30, 2020 From July 1, 2020 To September 30, 2020		Change	
					Amount	%
Revenue:	%		%			
Healthcare	32.3	201,390	25.5	137,825	63,565	46.1
Materials	25.2	156,640	26.6	143,880	12,760	8.9
Business Innovation	30.3	188,725	36.1	195,355	(6,630)	(3.4)
Imaging	12.2	75,726	11.8	64,059	11,667	18.2
Consolidated total	100.0	622,481	100.0	541,119	81,362	15.0

Note: The major products and services of each operating segment are as follows:

- Healthcare: Equipment and materials for medical systems, contract development and manufacturing organization of biopharmaceuticals, iPS cells (regenerative medicine), drug discovery support such as cell culture media and reagent, pharmaceuticals, cosmetics and supplements, etc.
- Materials: Electronic materials, display materials, fine chemicals, industrial equipment, recording media, equipment and materials for graphic communication, inks and industrial inkjet printheads, etc.
- Business Innovation: Digital MFPs, solutions and services, etc.
- Imaging: Instant photo systems, color films, services and equipment for photofinishing, digital cameras and optical devices, etc.

(B) Overseas Revenue (Destination Base)

Amount Unit: Millions of yen

	Three months ended September 30, 2021 From July 1, 2021 To September 30, 2021		Three months ended September 30, 2020 From July 1, 2020 To September 30, 2020		Change	
					Amount	%
Revenue:	%		%			
Domestic	40.0	248,975	41.3	223,231	25,744	11.5
Overseas:						
The Americas	20.5	127,742	19.9	107,587	20,155	18.7
Europe	12.9	80,530	11.9	64,494	16,036	24.9
Asia and others	26.6	165,234	26.9	145,807	19,427	13.3
Subtotal	60.0	373,506	58.7	317,888	55,618	17.5
Consolidated total	100.0	622,481	100.0	541,119	81,362	15.0

(Note on Significant Changes to FUJIFILM Holdings Shareholders' Equity)

N/A