

Earnings of FY2019/3 3Q

FUJIFILM Holdings Corporation

Feb 7, 2019

FORWARD-LOOKING STATEMENTS

Forward-looking statements, such as those relating to earnings forecasts and other projections contained in this material, are management's current assumptions and beliefs based on currently available information. Such forward-looking statements are subject to a number of risks, uncertainties, and other factors. Accordingly, actual results may differ materially from those projected due to various factors.

Performance Summary of FY2019/3 3Q (9 Months)

Performance for FY2019/3 3Q (9 months): Main Points

Compared to the plan : Operating income was in line with the plan.
Compared to the previous fiscal year
: Revenue was flat, while operating income largely increased.

Performance
by segment
(Compared to the
previous fiscal
year)

- ✓ Revenue
Document decreased due to a reduction in business of low-profit, low-end printers, while medical systems, bio CDMO, regenerative medicine and electronic materials increased.
- ✓ Operating income
Mainly due to sales increases in medical systems and bio CDMO, healthcare and electronic materials largely increased.
Document also largely increased by improvements of profitability and positive impact from structural reforms.

Special note
(3Q)

- ✓ Record-high operating income of ¥ 74.4 billion for the 3rd quarter (3 months).
- ✓ In the share buyback plan of up to ¥100.0 billion, ¥ 53.2 billion bought back by the end of December, the total value of shares bought back amounted to ¥ 75.4 billion.

Consolidated Performance for FY2019/3 3Q (Apr. 2018 – Dec. 2018)

(Billions of yen)

| | 9M | | | | |
|--|--------------------------------|-------------------|------------------|-------------------------|-------------------------|
| | FY2018/3 (After amendment)* | FY2019/3 | Change | Impact of exchange rate | Constant-currency basis |
| Revenue | 1,809.7 100.0% | 1,799.8 100.0% | (9.9) -0.5% | (12.0) | 2.1 +0.1% |
| Operating Income | 123.2 6.8% | 158.3 8.8% | 35.1 +28.6% | (4.1) | 39.2 +31.9% |
| Income before Income Taxes | 174.5 9.6% | 154.6 8.6% | (19.9) -11.4% | (7.3) | (12.6) -7.3% |
| Net Income Attributable to FUJIFILM Holdings | 124.5 6.9% | 101.1 5.6% | (23.4) -18.8% | (5.0) | (18.4) -14.8% |
| Net Income Attributable to FUJIFILM Holdings per Share | ¥284.49 | ¥236.96 | (¥47.53) | | |
| Exchange Rates | US\$/¥ €/¥ | ¥112 ¥129 | ¥111 ¥129 | (¥1) - | |

〈Other factors of change (YoY)〉 Operating income --- Raw material prices: -¥1.1 billion

*The changes in the classification of the presentation of net periodic pension cost and net periodic postretirement benefit cost are applied retroactively, according to the update of U.S. accounting standards.

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Consolidated Revenue and Operating Income by Segment

(Billions of yen)

| Revenue | 9M | | Change | Impact of exchange rate | Constant-currency basis |
|---------------------------------|----------|----------|----------------|-------------------------|-------------------------|
| | FY2018/3 | FY2019/3 | | | |
| Imaging Solutions | 297.7 | 303.8 | 6.1 (+2.1%) | (2.7) | 8.8 (+2.9%) |
| Healthcare | 309.1 | 342.9 | 33.8 (+10.9%) | (2.4) | 36.2 (+11.7%) |
| Healthcare & Material Solutions | 728.3 | 758.9 | 30.6 (+4.2%) | (3.8) | 34.4 (+4.7%) |
| Document Solutions | 783.7 | 737.1 | (46.6) (-5.9%) | (5.5) | (41.1) (-5.2%) |
| Total | 1,809.7 | 1,799.8 | (9.9) (-0.5%) | (12.0) | 2.1 (+0.1%) |

Note: After elimination of intersegment transactions.

(Billions of yen)

| Operating Income | 9M | | Change | Impact of exchange rate | Constant-currency basis |
|-----------------------------------|-------------------------------|----------|-----------------|-------------------------|-------------------------|
| | FY2018/3 (After amendment) | FY2019/3 | | | |
| Imaging Solutions | 49.9 | 48.0 | (1.9) (-3.8%) | (1.1) | (0.8) (-1.6%) |
| Healthcare | 6.4 | 17.4 | 11.0 (2.7times) | (1.0) | 12.0 (2.9times) |
| Healthcare & Material Solutions | 59.8 | 70.0 | 10.2 (+17.0%) | (1.5) | 11.7 (+19.5%) |
| Document Solutions | 36.7 | 66.9 | 30.2 (+82.2%) | (1.5) | 31.7 (+86.2%) |
| Corporate Expenses & Eliminations | (23.2) | (26.6) | (3.4) - | 0.0 | (3.4) - |
| Total | 123.2 | 158.3 | 35.1 (+28.6%) | (4.1) | 39.2 (+31.9%) |

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Summary by Operating Segment

(Billions of yen)

■ Imaging Solutions

| Revenue | YoY | | Operating income | YoY | |
|---------|-----|---------|------------------|-------|---------|
| 303.8 | 6.1 | (+2.1%) | 48.0 | (1.9) | (-3.8%) |

- In the photo imaging business, sales were strong for instant photo systems such as the *instax* series and *instax* films. The instant camera *instax SQUARE SQ20* and a global promotion featuring Taylor Swift contributed to the sales increase.
- The sales volume of *instax* series totaled 8.5 million units in 9 months.
- In the electronic imaging business, the sales were favorable for *FUJIFILM X-T3*, launched in September 2018 and valued for its high-speed, high-precision auto focus function and high video function. In November 2018, *FUJIFILM GFX 50R* was added to the *GFX* series of medium format mirrorless digital cameras with a compact and lightweight body and easy operability.
- In the optical device business, sales maintained solid for various industrial-use lenses such as vehicle-mounted lenses. In October 2018, the launch of ultra-high resolution lenses for machine vision cameras and the new entry into the surveillance camera market were announced, targeting further business growth by the expansion of business fields.

Revenue increased due to solid sales in each business.
Operating income decreased due to advertising and promotion costs
and R&D investment.

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Summary by Operating Segment

(Billions of yen)

■ Healthcare & Material Solutions

| Revenue | YoY | | Operating income | YoY | |
|---------|------|---------|------------------|------|----------|
| 758.9 | 30.6 | (+4.2%) | 70.0 | 10.2 | (+17.0%) |

- The medical systems business enjoyed brisk sales in such business areas X-ray imaging diagnostics and endoscopes. In the bio CDMO business, expansion of facilities contributed to an increase in contract manufacturing and development of bio-pharmaceuticals. In the regenerative medicine business, sales largely increased due to the acquisition of FUJIFILM Irvine Scientific, a leading company in cell culture media, in June 2018.
- As for the highly functional materials business field, in addition to solid sales of TAC products, strong sales of products related to touch-panels were seen in the display materials business.
- In the electronic materials business, sales increased mainly for advanced products of photo resists and peripheral materials related to photolithography.
- In the graphic systems business, sales decreased due to a decline in total demand for graphic arts film and CTP plates.

Revenue increased due to strong sales in the medical systems, bio CDMO,
regenerative medicine and electronic materials. Operating income
increased by improvements in profitability of each business.

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Summary by Operating Segment

(Billions of yen)

Document Solutions

| Revenue | YoY | | Operating income | YoY | |
|---------|--------|---------|------------------|------|----------|
| 737.1 | (46.6) | (-5.9%) | 66.9 | 30.2 | (+82.2%) |

- In the office products business, though overall sales volume decreased from the previous fiscal year, the sales of multifunction devices developed for the Chinese market remained solid. In the office printer business, we reduced low-profit printer business.
- In the production services business, though the sales of printers for core systems decreased, strong sales were seen for a high-speed and high-quality on-demand color production printer called the *Iridesse™ Production Press* mainly in the U.S. and Europe.
- In the solutions and services business, though overall sales decreased due to a change in an accounting method for recognizing revenue, the sales of business-specific solutions and BPO contracts showed steady growth.

Though revenue declined due to a reduction in low-profit, low-end printer business etc., operating income largely increased by a positive impact from structural reforms and improvements in profitability.

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Consolidated Balance Sheet

(Billions of yen)

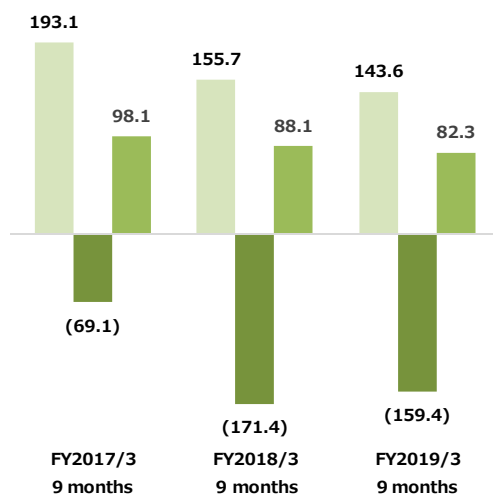
| | Mar.17 | Mar.18 | Dec. 18 | Change from Mar.18 | | Mar.17 | Mar.18 | Dec. 18 | Change from Mar.18 |
|---------------------------------|---------|---------|---------|--------------------|--|---------|---------|---------|--------------------|
| Cash and cash equivalents | 876.0 | 768.2 | 649.6 | (118.6) | Short-term and long-term debt | 558.8 | 454.2 | 548.4 | 94.2 |
| Notes and accounts receivable | 635.8 | 619.1 | 596.1 | (23.0) | Notes and accounts payable | 257.9 | 248.5 | 236.7 | (11.8) |
| Inventories | 339.2 | 361.3 | 403.3 | 42.0 | Other liabilities | 448.4 | 491.5 | 386.2 | (105.3) |
| Other current assets | 183.8 | 112.2 | 96.7 | (15.5) | Total liabilities | 1,265.1 | 1,194.2 | 1,171.3 | (22.9) |
| Total current assets | 2,034.8 | 1,860.8 | 1,745.7 | (115.1) | Total FUJIFILM Holdings shareholders' equity | 2,043.6 | 2,079.1 | 2,041.2 | (37.9) |
| Property, plant and equipment | 520.6 | 537.5 | 520.9 | (16.6) | Noncontrolling interests | 224.5 | 219.6 | 200.9 | (18.7) |
| Goodwill, net | 499.8 | 591.6 | 654.7 | 63.1 | Total equity | 2,268.1 | 2,298.7 | 2,242.1 | (56.6) |
| Investment securities and other | 478.0 | 503.0 | 492.1 | (10.9) | Total liabilities and equity | 3,533.2 | 3,492.9 | 3,413.4 | (79.5) |
| Total noncurrent assets | 1,498.4 | 1,632.1 | 1,667.7 | 35.6 | | | | | (yen) |
| Total assets | 3,533.2 | 3,492.9 | 3,413.4 | (79.5) | Exchange Rates | Mar.17 | Mar.18 | Dec. 18 | Change from Mar.18 |
| | | | | | US\$/¥ | ¥112 | ¥106 | ¥111 | ¥5 |
| | | | | | €/¥ | ¥120 | ¥131 | ¥127 | (¥4) |

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Cash Flows

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

(Billions of yen)



* After deduction of acquisition of business, sales and purchases of marketable and investment securities.

(Billions of yen)

| | FY2017/3 9 months | FY2018/3 9 months | FY2019/3 9 months |
|---|-------------------|-------------------|-------------------|
| Net income | 89.6 | 133.9 | 114.4 |
| Depreciation & amortization | 89.6 | 95.3 | 95.6 |
| Change in notes and accounts receivable | 36.4 | 47.8 | 20.3 |
| Change in inventories | (17.5) | (35.1) | (41.2) |
| Change in notes and accounts payable-trade | (9.0) | (30.6) | (6.0) |
| Others | 4.0 | (55.6) | (39.5) |
| C/F from operating activities | 193.1 | 155.7 | 143.6 |
| Capital expenditure | (55.5) | (48.4) | (47.1) |
| Purchases of software | (15.4) | (12.4) | (13.7) |
| Sales and purchases of marketable and investment securities | 27.2 | 23.1 | (13.8) |
| Acquisitions of businesses | (1.3) | (126.9) | (84.3) |
| Others | (24.1) | (6.8) | (0.5) |
| C/F from investing activities | (69.1) | (171.4) | (159.4) |
| Free cash flows | 124.0 | (15.7) | (15.8) |
| Free cash flows without acquisitions of businesses and others * | 98.1 | 88.1 | 82.3 |

Earnings for FY2019/3 3Q

Structural Reforms of Fuji Xerox

Structural Reforms of Fuji Xerox

Structural reforms made good progress, realizing ¥18.0 billion of positive impact in 9 months. Business base to be established in new growth areas.

| | FY2018/3 Actual | FY2019/3 Plan | From FY2020/3 Plan |
|---|------------------------------|------------------|-----------------------|
| Structural reform expenses etc. | ¥70.0 billion (Full year) | ¥25.0 billion | ¥6.0 billion |
| Positive impact (Compared to FY2017/3) | - | ¥27.0 billion | ¥55.0 billion |

| FY2019/3 | 1Q (actual) | 2Q (actual) | 3Q (actual) | 9 months (actual) |
|---|--------------|--------------|--------------|----------------------|
| Structural reform expenses etc. | ¥3.3 billion | ¥1.8 billion | ¥3.3 billion | ¥8.4 billion |
| Positive impact (Compared to FY2017/3) | ¥1.0 billion | ¥7.5 billion | ¥9.5 billion | ¥18.0 billion |

Consolidated Financial Forecast for FY2019/3 (as of Feb. 7, 2019)

(Billions of yen)

| | FY2018/3 (After amendment) | FY2019/3 | Change from previous year |
|---|-------------------------------|-------------------|------------------------------|
| Revenue | 2,433.4 100.0% | 2,470.0 100.0% | 36.6 +1.5% |
| Operating income excluding one-time expenses | 193.3 | 225.0 | 31.7 |
| One-time expenses including structural reform expenses | (70.0) | (25.0) | 45.0 |
| Operating Income | 123.3 5.1% | 200.0 8.1% | 76.7 +62.2% |
| Income before Income Taxes | 197.8 8.1% | 205.0 8.3% | 7.2 +3.6% |
| Net Income Attributable to FUJIFILM Holdings | 140.7 5.8% | 130.0 5.3% | (10.7) -7.6% |
| Net Income Attributable to FUJIFILM Holdings per Share | ¥322.62 | ¥305.31 | (¥17.31) |
| ROE | 6.8% | 6.2% | -0.6% |
| Exchange Rates US\$/¥ | ¥111 | ¥111 | - |
| €¥ | ¥130 | ¥130 | - |
| Silver Price (/kg) | ¥61,000 | ¥57,000 | (¥4,000) |

* Exchange rate
sensitivity for
operating income
(FY2019/3 full year)
US\$/¥: ¥0.8 billion
€¥: ¥0.8 billion

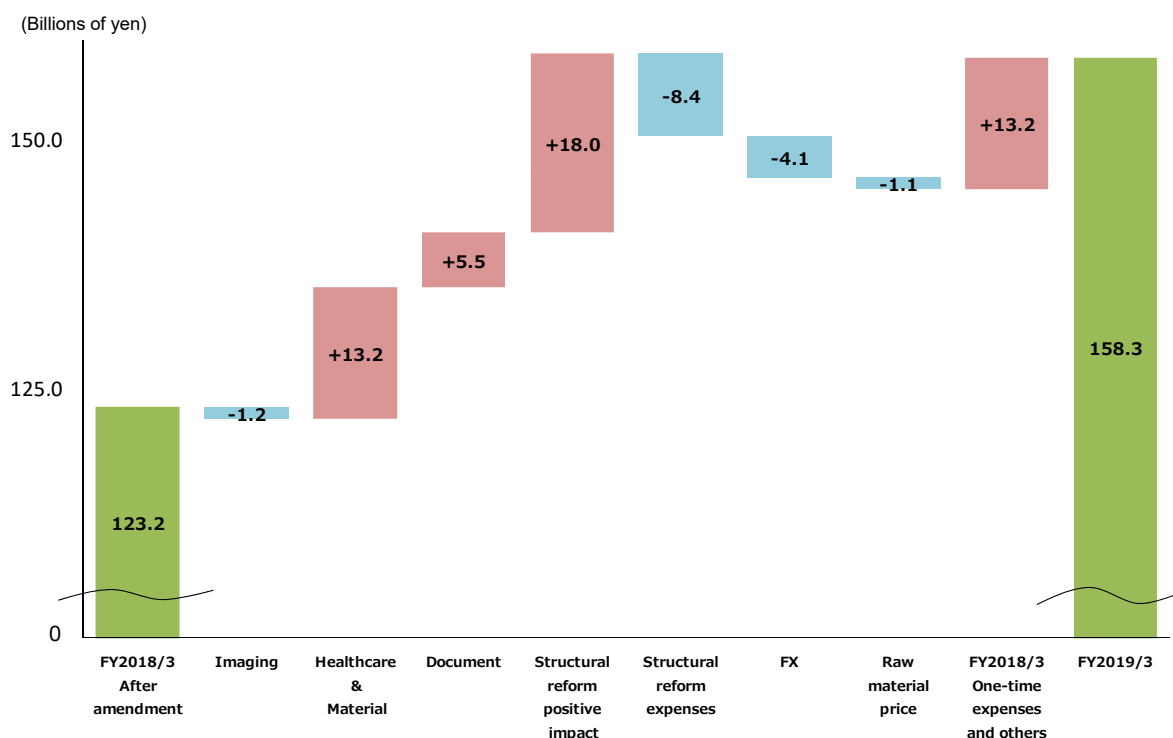
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Earnings for FY2019/3 3Q

Appendix

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Analysis of Operating Income Change (Against FY2018/3 3Q 9 Months)



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Earnings for FY2019/3 3Q/9 Months

(Billions of yen)

| | 3Q | | | 9M | | |
|---|----------------------------------|-----------------|------------------|----------------------------------|-------------------|------------------|
| | FY2018/3 (After amendment) | FY2019/3 | Change | FY2018/3 (After amendment) | FY2019/3 | Change |
| Revenue | 621.8 100.0% | 627.1 100.0% | 5.3 +0.9% | 1,809.7 100.0% | 1,799.8 100.0% | (9.9) -0.5% |
| Operating Income | 50.9 8.2% | 74.4 11.9% | 23.5 +46.5% | 123.2 6.8% | 158.3 8.8% | 35.1 +28.6% |
| Income before Income Taxes | 74.3 12.0% | 55.8 8.9% | (18.5) -25.1% | 174.5 9.6% | 154.6 8.6% | (19.9) -11.4% |
| Net Income Attributable to FUJIFILM Holdings | 53.6 8.6% | 35.6 5.7% | (18.0) -33.7% | 124.5 6.9% | 101.1 5.6% | (23.4) -18.8% |
| Exchange Rates | US\$/¥ ¥113 | ¥113 | - | ¥112 | ¥111 | (¥1) |
| | €/¥ ¥133 | ¥129 | (¥4) | ¥129 | ¥129 | - |

〈Other factors of change (3Q/9 months YoY)〉 Operating income --- Raw material prices: ¥0.3 billion / -¥1.1 billion

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Earnings for FY2019/3 3Q/9 Months

(Billions of yen)

| Revenue | 3Q | | | 9M | | |
|---------------------------------|----------|----------|----------------|----------|----------|----------------|
| | FY2018/3 | FY2019/3 | Change | FY2018/3 | FY2019/3 | Change |
| Imaging Solutions | 122.9 | 127.9 | 5.0 (+4.1%) | 297.7 | 303.8 | 6.1 (+2.1%) |
| Healthcare | 108.3 | 119.5 | 11.2 (+10.1%) | 309.1 | 342.9 | 33.8 (+10.9%) |
| Healthcare & Material Solutions | 247.5 | 259.9 | 12.4 (+5.0%) | 728.3 | 758.9 | 30.6 (+4.2%) |
| Document Solutions | 251.4 | 239.3 | (12.1) (-4.8%) | 783.7 | 737.1 | (46.6) (-5.9%) |
| Total | 621.8 | 627.1 | 5.3 (+0.9%) | 1,809.7 | 1,799.8 | (9.9) (-0.5%) |

Note: After elimination of intersegment transactions.

(Billions of yen)

| Operating Income [Operating Margin] | 3Q | | | 9M | | |
|-------------------------------------|----------------------------|--------------|------------------|----------------------------|--------------|------------------|
| | FY2018/3 (After amendment) | FY2019/3 | Change | FY2018/3 (After amendment) | FY2019/3 | Change |
| Imaging Solutions | 26.1 [21.2%] | 26.4 [20.6%] | 0.3 (+1.1%) | 49.9 [16.6%] | 48.0 [15.7%] | (1.9) (-3.8%) |
| Healthcare | 5.2 [4.8%] | 15.0 [12.5%] | 9.8 (2.9 times) | 6.4 [2.1%] | 17.4 [5.1%] | 11.0 (2.7 times) |
| Healthcare & Material Solutions | 22.7 [9.2%] | 32.5 [12.5%] | 9.8 (+43.2%) | 59.8 [8.2%] | 70.0 [9.2%] | 10.2 (+17.0%) |
| Document Solutions | 10.1 [4.0%] | 23.6 [9.9%] | 13.5 (2.3 times) | 36.7 [4.7%] | 66.9 [9.0%] | 30.2 (+82.2%) |
| Corporate Expenses & Eliminations | (8.0) | (8.1) | (0.1) | (23.2) | (26.6) | (3.4) |
| Total | 50.9 [8.2%] | 74.4 [11.9%] | 23.5 (+46.5%) | 123.2 [6.8%] | 158.3 [8.8%] | 35.1 (+28.6%) |

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Earnings for FY2019/3 3Q/9 Months

■ Imaging Solutions

(Billions of yen)

| Revenue | 3Q | | | | 9M | | | |
|--|----------|----------|-------------|-------------------------|----------|----------|-------------|-------------------------|
| | FY2018/3 | FY2019/3 | Change | Constant-currency basis | FY2018/3 | FY2019/3 | Change | Constant-currency basis |
| Photo Imaging | 88.4 | 90.8 | 2.4 (+2.7%) | 3.8 (+4.4%) | 200.8 | 203.7 | 2.9 (+1.5%) | 4.7 (+2.4%) |
| Electronic Imaging | 24.6 | 26.6 | 2.0 (+8.0%) | 2.8 (+11.1%) | 68.3 | 70.7 | 2.4 (+3.5%) | 3.2 (+4.7%) |
| Optical Devices | 9.9 | 10.5 | 0.6 (+6.4%) | 0.7 (+7.4%) | 28.6 | 29.4 | 0.8 (+2.7%) | 0.9 (+3.0%) |
| Optical Device & Electronic Imaging Products | 34.5 | 37.1 | 2.6 (+7.6%) | 3.5 (+10.0%) | 96.9 | 100.1 | 3.2 (+3.3%) | 4.1 (+4.2%) |
| Total | 122.9 | 127.9 | 5.0 (+4.1%) | 7.3 (+5.9%) | 297.7 | 303.8 | 6.1 (+2.1%) | 8.8 (+2.9%) |

Note: After elimination of intersegment transactions.

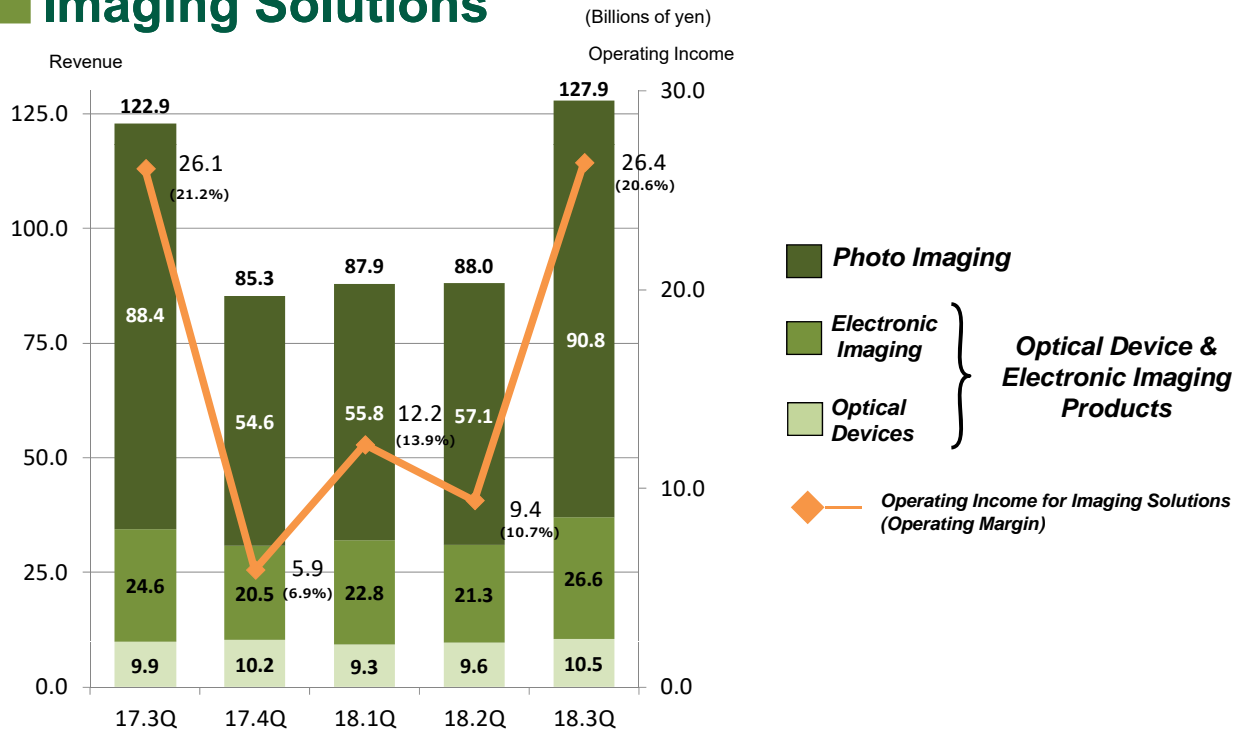
(Billions of yen)

| Operating Income [Operating Margin] | 3Q | | | | 9M | | | |
|-------------------------------------|----------------------------|--------------|-------------|-------------------------|----------------------------|--------------|---------------|-------------------------|
| | FY2018/3 (After amendment) | FY2019/3 | Change | Constant-currency basis | FY2018/3 (After amendment) | FY2019/3 | Change | Constant-currency basis |
| Imaging Solutions | 26.1 [21.2%] | 26.4 [20.6%] | 0.3 (+1.1%) | 1.5 (+5.9%) | 49.9 [16.6%] | 48.0 [15.7%] | (1.9) (-3.8%) | (0.8) (-1.6%) |

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Change in Quarterly Earnings by Segment

Imaging Solutions



Earnings for FY2019/3 3Q/9 Months

Healthcare & Material Solutions

(Billions of yen)

| Revenue | 3Q | | | | | | 9M | | | | | |
|-----------------------------|--------------|--------------|-------------|----------------|-------------------------|----------------|--------------|--------------|-------------|----------------|-------------------------|----------------|
| | FY2018/3 | FY2019/3 | Change | | Constant-currency basis | | FY2018/3 | FY2019/3 | Change | | Constant-currency basis | |
| Healthcare | 108.3 | 119.5 | 11.2 | (+10.1%) | 12.6 | (+11.4%) | 309.1 | 342.9 | 33.8 | (+10.9%) | 36.2 | (+11.7%) |
| Display Materials | 26.1 | 26.3 | 0.2 | (+0.8%) | 0.2 | (+0.8%) | 73.1 | 77.0 | 3.9 | (+5.4%) | 3.9 | (+5.4%) |
| Industrial Products | 43.4 | 46.7 | 3.3 | (7.5%) | 3.7 | (8.3%) | 128.4 | 134.4 | 6.0 | (4.6%) | 6.3 | (4.9%) |
| Electronic Materials | | | | | | | | | | | | |
| Fine Chemical | | | | | | | | | | | | |
| Highly Functional Materials | 69.5 | 73.0 | 3.5 | (+5.0%) | 3.9 | (+5.5%) | 201.5 | 211.4 | 9.9 | (+4.9%) | 10.2 | (+5.0%) |
| Recording Media | 8.3 | 9.2 | 0.9 | (+11.3%) | 1.0 | (+11.9%) | 30.4 | 27.2 | (3.2) | (-10.4%) | (3.0) | (-9.9%) |
| Graphic Systems/Inkjet | 61.1 | 57.8 | (3.3) | (-5.1%) | (2.4) | (-3.5%) | 186.7 | 176.4 | (10.3) | (-5.4%) | (9.3) | (-4.9%) |
| Others | 0.3 | 0.4 | 0.1 | | 0.0 | | 0.6 | 1.0 | 0.4 | | 0.3 | |
| Total | 247.5 | 259.9 | 12.4 | (+5.0%) | 15.1 | (+6.1%) | 728.3 | 758.9 | 30.6 | (+4.2%) | 34.4 | (+4.7%) |

Note: After elimination of intersegment transactions.

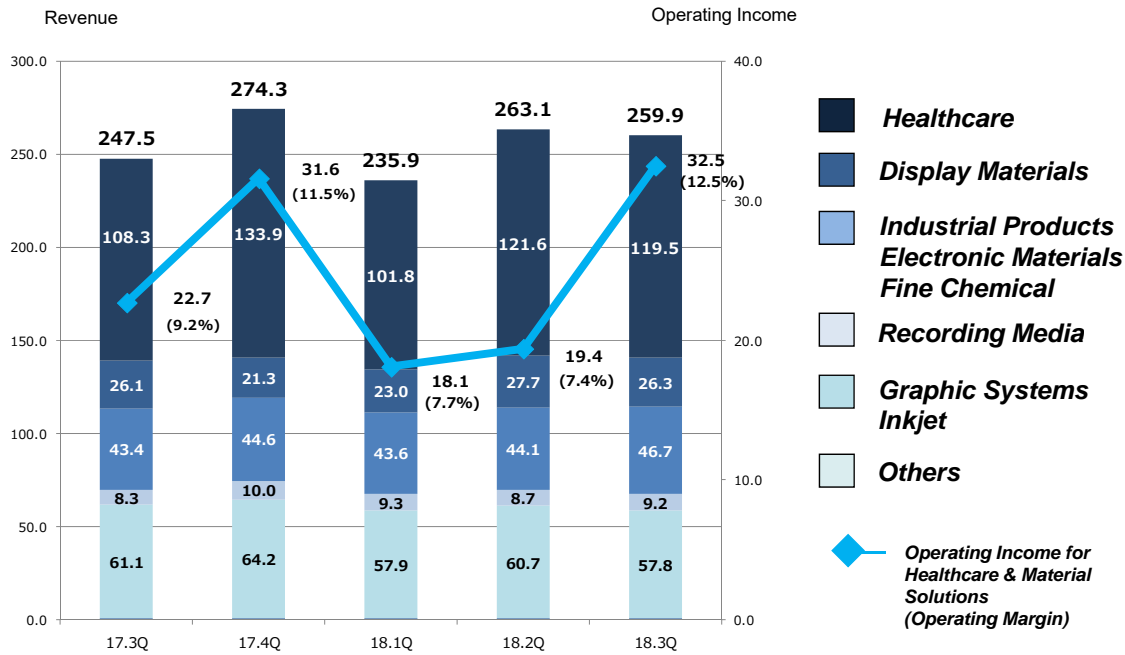
(Billions of yen)

| Operating Income [Operating Margin] | 3Q | | | | | | 9M | | | | | |
|-------------------------------------|----------------------------|--------------|--------|-------------|-------------------------|-------------|----------------------------|-------------|--------|-------------|-------------------------|-------------|
| | FY2018/3 (After amendment) | FY2019/3 | Change | | Constant-currency basis | | FY2018/3 (After amendment) | FY2019/3 | Change | | Constant-currency basis | |
| Healthcare | 5.2 [4.8%] | 15.0 [12.5%] | 9.8 | (2.9 times) | 10.4 | (3.0 times) | 6.4 [2.1%] | 17.4 [5.1%] | 11.0 | (2.7 times) | 12.0 | (2.9 times) |
| Healthcare & Material Solutions | 22.7 [9.2%] | 32.5 [12.5%] | 9.8 | (+43.2%) | 10.6 | (+46.7%) | 59.8 [8.2%] | 70.0 [9.2%] | 10.2 | (+17.0%) | 11.7 | (+19.5%) |

Change in Quarterly Earnings by Segment

Healthcare & Material Solutions

(Billions of yen)



Earnings for FY2019/3 3Q/9 Months

Document Solutions

(Billions of yen)

| Revenue | 3Q | | | | | | 9M | | | | | |
|----------------------------|--------------|--------------|---------------|----------------|-------------------------|----------------|--------------|--------------|---------------|----------------|-------------------------|----------------|
| | FY2018/3 | FY2019/3 | Change | | Constant-currency basis | | FY2018/3 | FY2019/3 | Change | | Constant-currency basis | |
| Office Printers | 34.3 | 31.5 | (2.8) | (-8.2%) | (2.5) | (-7.5%) | 112.0 | 94.2 | (17.8) | (-15.9%) | (16.9) | (-15.1%) |
| Office Products & Printers | 146.2 | 139.3 | (6.9) | (-4.7%) | (5.5) | (-3.7%) | 456.6 | 425.6 | (31.0) | (-6.8%) | (28.3) | (-6.2%) |
| Production Services | 30.9 | 29.1 | (1.8) | (-5.9%) | (1.3) | (-4.4%) | 98.1 | 90.7 | (7.4) | (-7.5%) | (6.7) | (-6.8%) |
| Solutions & Services | 62.8 | 60.0 | (2.8) | (-4.6%) | (2.1) | (-3.4%) | 191.3 | 184.3 | (7.0) | (-3.7%) | (5.4) | (-2.8%) |
| Others | 11.5 | 10.9 | (0.6) | | (0.3) | | 37.7 | 36.5 | (1.2) | | (0.7) | |
| Total | 251.4 | 239.3 | (12.1) | (-4.8%) | (9.2) | (-3.6%) | 783.7 | 737.1 | (46.6) | (-5.9%) | (41.1) | (-5.2%) |

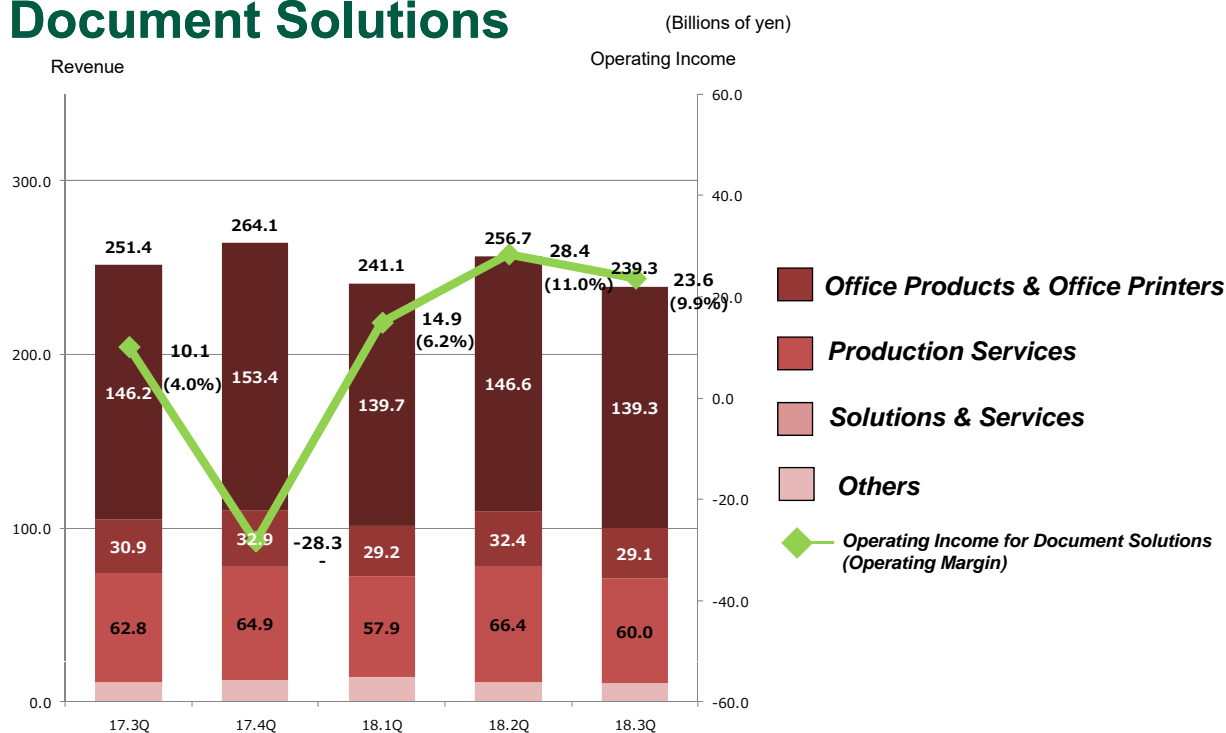
Note: After elimination of intersegment transactions.

(Billions of yen)

| Operating Income [Operating Margin] | 3Q | | | | | | 9M | | | | | |
|-------------------------------------|----------------------------|----------|--------|------------|-------------------------|------------|----------------------------|----------|--------|----------|-------------------------|----------|
| | FY2018/3 (After amendment) | FY2019/3 | Change | | Constant-currency basis | | FY2018/3 (After amendment) | FY2019/3 | Change | | Constant-currency basis | |
| Document Solutions | 10.1 | 23.6 | 13.5 | (2.3times) | 15.1 | (2.5times) | 36.7 | 66.9 | 30.2 | (+82.2%) | 31.7 | (+86.2%) |

Change in Quarterly Earnings by Segment

Document Solutions



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Revenue by Destination

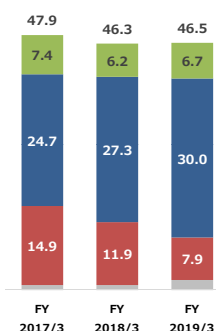
(Billions of yen)

| | FY2018/3 9 months | | FY2019/3 9 months | | Change | |
|--------------------|-------------------|---------|-------------------|---------|--------|---------|
| | Ratio (%) | | Ratio (%) | | | |
| Domestic | 40.5% | 733.5 | 40.3% | 724.7 | (8.8) | (-1.2%) |
| The Americas | 19.6% | 354.1 | 19.6% | 353.7 | (0.4) | (-0.1%) |
| Europe | 12.9% | 233.1 | 13.2% | 237.1 | 4.0 | (+1.7%) |
| China | 12.4% | 224.2 | 12.6% | 226.0 | 1.8 | (+0.8%) |
| Asia and others | 27.0% | 489.0 | 26.9% | 484.3 | (4.7) | (-1.0%) |
| Overseas | 59.5% | 1,076.2 | 59.7% | 1,075.1 | (1.1) | (-0.1%) |
| Consolidated total | 100.0% | 1,809.7 | 100.0% | 1,799.8 | (9.9) | (-0.5%) |

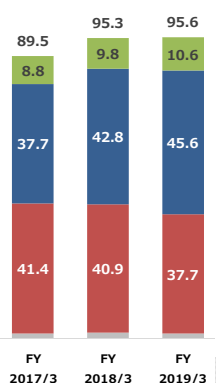
24

Capital Expenditure , Depreciation & Amortization

Capital Expenditure (9M)



Depreciation & Amortization (9M)



(Billions of yen)

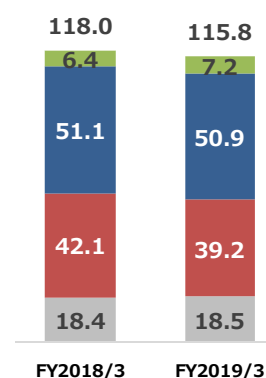
| | 3Q | | | 9 months | | | Full year | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|---------------------|
| | FY 2017/3 | FY 2018/3 | FY 2019/3 | FY 2017/3 | FY 2018/3 | FY 2019/3 | FY 2017/3 | FY 2018/3 | FY2019/3 (forecast) |
| Imaging | 2.2 | 2.4 | 1.6 | 7.4 | 6.2 | 6.7 | 10.3 | 9.4 | |
| Healthcare & Material | 7.1 | 10.2 | 11.2 | 24.7 | 27.3 | 30.0 | 40.1 | 42.7 | |
| Document | 4.6 | 3.7 | 3.2 | 14.9 | 11.9 | 7.9 | 20.0 | 13.8 | |
| Corporate | 0.4 | 0.4 | 1.5 | 0.9 | 0.9 | 1.9 | 1.4 | 1.6 | |
| Capex * | 14.3 | 16.7 | 17.5 | 47.9 | 46.3 | 46.5 | 71.8 | 67.5 | 80.0 |
| Imaging | 3.0 | 3.3 | 3.6 | 8.8 | 9.8 | 10.6 | 11.1 | 13.3 | |
| Healthcare & Material | 13.0 | 14.6 | 15.9 | 37.7 | 42.8 | 45.6 | 49.1 | 57.5 | |
| Document | 13.9 | 15.3 | 12.2 | 41.4 | 40.9 | 37.7 | 55.3 | 54.7 | |
| Corporate | 0.6 | 0.5 | 0.7 | 1.6 | 1.8 | 1.7 | 2.1 | 2.1 | |
| Depreciation & Amortization | 30.5 | 33.7 | 32.4 | 89.5 | 95.3 | 95.6 | 117.6 | 127.6 | 128.0 |
| Depreciation * | 14.8 | 16.6 | 17.5 | 43.7 | 49.4 | 50.9 | 58.9 | 66.5 | |

■ Imaging
 ■ Healthcare & Material
 ■ Document
 ■ Corporate

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

R&D Expenses, SG&A Expenses

R&D Expenses (9 months)



(Billions of yen)

| | 3Q | | 9 months | | Full year | |
|--------------------------|--------------|--------------|--------------|--------------|--------------|---------------------|
| | FY2018/3 | FY2019/3 | FY2018/3 | FY2019/3 | FY2018/3 | FY2019/3 (forecast) |
| Imaging | 2.3 | 2.3 | 6.4 | 7.2 | 9.0 | |
| Healthcare & Material | 16.7 | 15.9 | 51.1 | 50.9 | 70.0 | |
| Document | 13.6 | 12.0 | 42.1 | 39.2 | 63.5 | |
| Corporate | 6.1 | 6.1 | 18.4 | 18.5 | 25.4 | |
| R&D Expenses | 38.8 | 36.3 | 118.0 | 115.8 | 167.9 | 161.0 |
| <ratio to revenue> | 6.2% | 5.8% | 6.5% | 6.4% | 6.9% | 6.5% |
| SG&A Expenses | 165.2 | 156.8 | 486.7 | 480.3 | 677.8 | |
| <ratio to revenue> | 26.6% | 25.0% | 26.9% | 26.7% | 27.9% | |

■ Imaging
 ■ Healthcare & Material
 ■ Document
 ■ Corporate

Exchange Rates, Raw Material Prices, and Number of Employees

Exchange Rates

(yen)

| | FY2018/3 | | | | | | FY2019/3 | | | | |
|--------|----------|-----|-----|----------|-----|-----------|----------|-----|-----|----------|----------------------|
| | 1Q | 2Q | 3Q | 9 months | 4Q | Full year | 1Q | 2Q | 3Q | 9 months | Full year (forecast) |
| US\$/¥ | 111 | 111 | 113 | 112 | 108 | 111 | 109 | 111 | 113 | 111 | 111 |
| €/¥ | 122 | 130 | 133 | 129 | 133 | 130 | 130 | 130 | 129 | 129 | 130 |

Raw Material Prices (Average)

(¥1,000/kg)

| | FY2018/3 | | | | | | FY2019/3 | | | | |
|--------|----------|----|----|----------|----|-----------|----------|----|----|----------|----------------------|
| | 1Q | 2Q | 3Q | 9 months | 4Q | Full year | 1Q | 2Q | 3Q | 9 months | Full year (forecast) |
| Silver | 63 | 60 | 61 | 61 | 58 | 61 | 58 | 54 | 53 | 55 | 57 |

Number of Employees

| | 2017.Dec | 2018.Mar | 2018.Jun | 2018.Sep | 2018.Dec |
|--------------------|----------|----------|----------|----------|----------|
| Consolidated Total | 80,067 | 77,739 | 77,060 | 75,329 | 74,425 |

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Amendment to FY2018/3 Financial Results (Operating Income)
Accompanying the Change in Accounting Method

(Billions of yen)

| Operating Income | FY 2018/3 (Before amendment) | | | | |
|-----------------------------------|------------------------------|-------|-------|--------|-----------|
| | 1Q | 2Q | 3Q | 4Q | Full Year |
| Imaging Solutions | 12.6 | 11.3 | 26.1 | 6.0 | 56.0 |
| Healthcare | (0.8) | 2.7 | 5.5 | 13.3 | 20.7 |
| Healthcare & Material Solutions | 18.9 | 19.1 | 23.2 | 31.6 | 92.8 |
| Document Solutions | 11.7 | 17.4 | 11.4 | (26.5) | 14.0 |
| Corporate Expenses & Eliminations | (7.4) | (7.7) | (8.0) | (9.0) | (32.1) |
| Total | 35.8 | 40.1 | 52.7 | 2.1 | 130.7 |

(Billions of yen)

| Operating Income | FY 2018/3 (After amendment) | | | | | | | | | |
|-----------------------------------|-----------------------------|--------|-------|--------|-------|--------|--------|--------|-----------|--------|
| | 1Q | Change | 2Q | Change | 3Q | Change | 4Q | Change | Full Year | Change |
| Imaging Solutions | 12.5 | (0.1) | 11.3 | 0.0 | 26.1 | 0.0 | 5.9 | (0.1) | 55.8 | (0.2) |
| Healthcare | (1.2) | (0.4) | 2.4 | (0.3) | 5.2 | (0.3) | 13.3 | 0.0 | 19.7 | (1.0) |
| Healthcare & Material Solutions | 18.5 | (0.4) | 18.6 | (0.5) | 22.7 | (0.5) | 31.6 | 0.0 | 91.4 | (1.4) |
| Document Solutions | 10.4 | (1.3) | 16.2 | (1.2) | 10.1 | (1.3) | (28.3) | (1.8) | 8.4 | (5.6) |
| Corporate Expenses & Eliminations | (7.3) | 0.1 | (7.9) | (0.2) | (8.0) | 0.0 | (9.1) | (0.1) | (32.3) | (0.2) |
| Total | 34.1 | (1.7) | 38.2 | (1.9) | 50.9 | (1.8) | 0.1 | (2.0) | 123.3 | (7.4) |

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Consolidated Financial Forecast for FY2019/3 by Segment (as of Feb. 7, 2019)

| Revenue | FY2018/3 | FY2019/3 | Change from previous year | |
|---------------------------------|----------|----------|---------------------------|---------|
| Imaging Solutions | 383.0 | 400.0 | 17.0 | (+4.4%) |
| Healthcare | 443.0 | 485.0 | 42.0 | (+9.5%) |
| Material | 559.6 | 575.0 | 15.4 | (+2.8%) |
| Healthcare & Material Solutions | 1,002.6 | 1,060.0 | 57.4 | (+5.7%) |
| Document Solutions | 1,047.8 | 1,010.0 | (37.8) | (-3.6%) |
| Total | 2,433.4 | 2,470.0 | 36.6 | (+1.5%) |

(Billions of yen)

Note: After elimination of intersegment transactions.

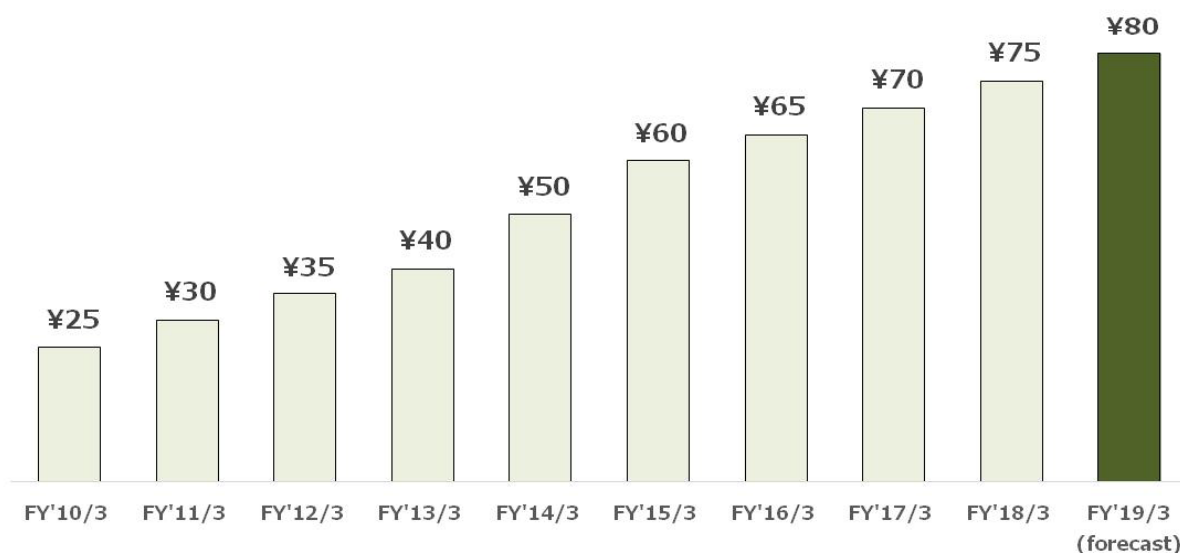
| Operating Income | FY2018/3 (After amendment) | FY2019/3 | Change from previous year | |
|--|-------------------------------|----------|---------------------------|-------------|
| Imaging Solutions | 55.8 | 60.0 | 4.2 | (+7.5%) |
| Healthcare | 19.7 | 23.0 | 3.3 | (+16.8%) |
| Material | 71.7 | 70.0 | (1.7) | (-2.4%) |
| Healthcare & Material Solutions | 91.4 | 93.0 | 1.6 | (+1.8%) |
| Operating income excluding one-time expenses | 78.4 | 107.0 | 28.6 | (+36.5%) |
| One-time expenses including structural reform expenses | (70.0) | (25.0) | 45.0 | - |
| Document Solutions | 8.4 | 82.0 | 73.6 | (9.8 times) |
| Corporate Expenses & Eliminations | (32.3) | (35.0) | (2.7) | - |
| Total | 123.3 | 200.0 | 76.7 | (+62.2%) |

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Shareholder Returns

Dividend

Dividend for FY2019/3 is planned at ¥80 per share, increased by ¥5 from the previous fiscal year. The dividend increase is expected for 9 consecutive years.



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Pipeline (as of Feb. 7, 2019)

| Development code | Therapeutic category | Formulation | Region | Development stage |
|------------------|--|-------------|--------|---|
| T-705 | Anti-influenza drug | Oral | Japan | Approved |
| | | | U.S.A. | P III |
| | Severe fever with thrombocytopenia syndrome virus drug | Oral | Japan | P III |
| T-3811 | Quinolone synthetic antibacterial drug | Oral | China | Submitted an application for permission |
| T-2307 | Antifungal drug | Injection | U.S.A. | P I |
| T-817MA | Alzheimer's disease drug | Oral | U.S.A. | P II |
| | | | Japan | P II |
| T-4288 | New fluoroketolide antibacterial drug | Oral | Japan | P III |
| 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 |
| 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 | P I / II |
| FF-10832 | Advanced solid cancer drug (Gemcitabine liposome) | Injection | U.S.A. | P I |
| F-1614 | Anti-tumor (pheochromocytoma) drug (Radiopharmaceuticals) | Injection | Japan | P II |

Note: FKB327 (a biosimilar of adalimumab) of FUJIFILM KYOWA KIRIN Biologics (FKB), an equity method affiliated company, was launched in EU (partnership with Mylan) and NDA is in preparation for other countries.

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

Appendix

[FUJIFILM Holdings – Investor Relations](http://www.fujifilmholdings.com/en/investors/index.html)

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

[FUJIFILM Holdings Integrated Report 2018](http://www.fujifilmholdings.com/en/investors/ir_library/integrated_reports/index.html)

http://www.fujifilmholdings.com/en/investors/ir_library/integrated_reports/index.html

[IR Events Materials](http://www.fujifilmholdings.com/en/investors/ir_events/business_presentations/index.html)

http://www.fujifilmholdings.com/en/investors/ir_events/business_presentations/index.html

· Business presentation materials

-Mar. 2017 Business Presentation for Electronic Materials Business

-Mar. 2018 Business Presentation for Imaging Solutions Business

- Jan. 2019 Business Presentation for Pharmaceuticals/Bio CDMO/Regenerative Medicine Business

[What Kind of Company is Fujifilm?](http://www.fujifilmholdings.com/en/investors/guidance/index.html)

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

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

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

FUJIFILM

Value from Innovation

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

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

FUJIFILM Holdings Corporation

Corporate Communication Office, Corporate Planning Div.

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