

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.

I would like to present FUJIFILM Holdings' financial results for the third quarter of the fiscal year ending March 2019.

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)	<ul style="list-style-type: none"> ✓ 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.
	<ul style="list-style-type: none"> ✓ 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)	<ul style="list-style-type: none"> ✓ 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.

Let me explain the main points for the third quarter of the fiscal year.

In the third quarter of the fiscal year, both revenue and operating income were in line with the plan.

Compared to the previous fiscal year, revenue remained at the same level while operating income largely increased.

Regarding performance by segment, sales increased in the medical systems, bio CDMO, regenerative medicine and electronic materials business.

Though sales decreased in the document business due to a reduction in low-profit, low-end printers and a change in an accounting method for recognizing revenue from purchased products, if these negative impacts are excluded, the overall revenue had increased.

Operating income increased mainly in the medical systems, bio CDMO and electronic materials business, and largely increased in the document business by over 80%.

Operating income of ¥74.4 billion is a record-high in the third quarter (3 months).

In the share buyback plan of up to ¥100.0 billion, we bought back ¥ 53.2 billion by the end of December, and 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	¥111	(¥1)		
	€/¥ ¥129	¥129	-		

〈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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Let's move on to detailed performance information for the third quarter of the fiscal year ending March 2019.

Consolidated revenue totaled ¥1,799.8 billion, at the same level as the previous fiscal year.

Operating income increased due to a positive impact from structural reforms in the document business, and improvements in profitability in each business including the document business, to ¥158.3 billion, up 28.6% from the previous fiscal year.

Income before income taxes came to ¥154.6 billion, down 11.4% from the previous fiscal year. Net income attributable to FUJIFILM Holdings totaled ¥101.1 billion, down 18.8% from the previous fiscal year.

These reductions are mainly because of a profit gained from a stock valuation of about ¥20 billion booked in the previous fiscal year at the time of consolidating Wako Pure Chemical Industries, Ltd. as well as other loss on revaluation of equity securities of ¥5.4 billion due to a change in the accounting standard enforced in this fiscal year.

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%)

Let's move on to segment specific information.

The Imaging Solutions segment recorded revenue of ¥303.8 billion, up 2.1% year-on-year.

Operating income totaled ¥48.0 billion, down 3.8% from the previous fiscal year due to such factors as upfront advertising and promotion costs and R&D investment.

The Healthcare & Material Solutions segment recorded revenue of ¥758.9 billion, up 4.2% year-on-year.

Operating income totaled ¥70.0 billion, up 17.0% from the previous fiscal year due to such factors as increased profit in accordance with the revenue growth.

Within the Healthcare & Material Solutions segment, the healthcare business recorded revenue of ¥342.9 billion, up 10.9% year-on-year.

Operating income totaled ¥17.4 billion, 2.7 times the level of the previous fiscal year.

The Document Solutions segment recorded revenue of ¥737.1 billion, down 5.9% year-on-year, due to such factors as a reduction in low-profit, low-end printer business and a change in an accounting method for recognizing revenue from purchased products.

Operating income totaled ¥66.9 billion, up 82.2% from the previous fiscal year due to improved profitability and a positive impact from structural reforms.

Summary by Operating Segment

Imaging Solutions

(Billions of yen)					
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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First, I would like to present the results for our Imaging Solutions segment.

In the photo imaging business, sales were strong for instant photo systems such as the *instax* series and *instax* films. The sales volume of the *instax* series totaled 8.5 million units in the 9 months of this fiscal year. *instax SQUARE SQ20*, the new hybrid instant camera capable of editing images before printing, and a global promotion featuring Taylor Swift, *instax's* global partner, contributed to the sales increase.

In the electronic imaging business, good sales maintained in the active market of mirrorless digital cameras. *FUJIFILM X-T3*, launched in September 2018, contributed to a revenue growth, valued for its compact and lightweight body, high-speed, high-precision auto focus function and high video function. In November 2018, *FUJIFILM GFX 50R*, a medium format mirrorless digital camera with a large-sized sensor, was launched. It is highly acclaimed for realizing both ultra-high image quality and operability.

In the optical device business, sales maintained solid for various industrial use lenses such as vehicle-mounted lenses. In October 2018, we announced the launch of ultra-high resolution lenses for machine vision cameras and the new entry into the surveillance camera market, targeting further business growth by the expansion of business fields.

In the Imaging Solutions segment, revenue increased due to solid sales in each business, while operating income decreased due to such factors as advertising and promotion costs and R&D investment for next generation products to achieve further sales expansion.

Summary by Operating Segment

Healthcare & Material Solutions

Revenue	YoY		Operating income	(Billions of yen) 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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Next is our Healthcare & Material Solutions segment.

In the healthcare business field, the medical systems business enjoyed brisk sales in all business fields such as X-ray imaging diagnostics and endoscopes.

In the bio CDMO business, the contract process development and manufacturing business of bio-pharmaceuticals progressed favorably. Expansion of facilities, which has been conducted since last year contributed to the sales increase.

In the regenerative medicine business, sales 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. For further growth, the investment of ¥10 billion in total in the U.S. site was decided to expand facilities for the development, manufacture and quality assurance of cutting-edge semiconductor materials.

In the graphic systems business, sales decreased due to a decline in total demand for graphic arts film and CTP plates. In the printing plates field, we are expanding the sales of such high value-added products as process-less plates with high environmental performance, including a newly launched process-less plate for newspaper.

In the Healthcare & Material Solutions segment, revenue increased due to strong sales in the medical systems, bio CDMO, regenerative medicine and electronic materials business. Operating income increased primarily by improvements in profitability of each business.

Summary by Operating Segment

Document Solutions

(Billions of yen)					
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.

Lastly, I would like to talk about the Document Solutions segment.

First, as for the office products business within the office products and printers business, though the overall sales volume decreased, the sales of small-sized multifunction devices developed for the Chinese market remained solid. In the office printer business, the sales volume decreased by reducing business of low-profit, low-end printers.

In the production services business, though the overall number of sales units fell, strong sales were seen for an on-demand production color printer called the *Iridesse™ Production Press* mainly in the U.S. and Europe. In January 2019, Fuji Xerox announced the launch of *11000 Inkjet Press*, a high-speed roll color inkjet printer for commercial printing with image quality comparable to that of offset printing. Its sales start from February 2019 in Japan, with an aim for further expanding the digitalization of commercial printing.

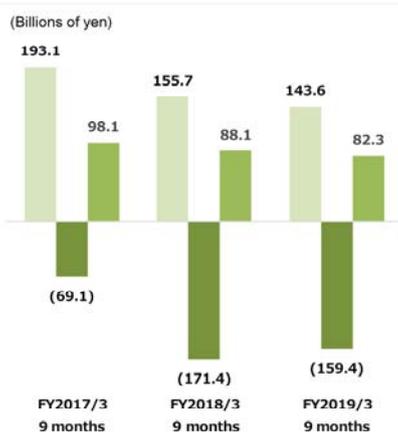
In the solutions and services business, though the sales of BPO (Business Process Outsourcing) contracts showed steady growth, overall sales decreased due to a change in an accounting method for recognizing revenue. With the new value creation strategy called *Smart Work Innovation*, we aim for further growth in the service field by continuously providing services that support our customers in improvements of work efficiency and productivity.

Revenue in the Document Solutions segment declined due to a reduction in some low-profit, low-end printer business and so on. Operating income largely increased by such factors as a positive impact from structural reforms and improvements in profitability.

We will continue our efforts to expand growth areas such as the solutions and services business and the production services business, while enhancing profitability by accomplishing structural reforms.

Cash Flows

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



(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

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

Next, with regard to our cash-flow, net cash provided by operating activities totaled ¥143.6 billion.

Net cash used in investing activities amounted to ¥159.4 billion, mainly due to the acquisition of Irvine Scientific Sales Company and IS JAPAN.

As a result, free cash flow without acquisitions of businesses and others was ¥82.3 billion.

Earnings for FY2019/3 3Q

Structural Reforms of Fuji Xerox

Let me talk about our initiatives for structural reforms of Fuji Xerox, a consolidated subsidiary.

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

As for our initiatives for structural reforms of Fuji Xerox, announced on January 31 last year, one-time expenses including structural reform costs in the 9 months of the fiscal year ending March 2019 totaled ¥8.4 billion, while a positive impact from the structural reforms was ¥18.0 billion.

By executing structural reforms, we aim to establish a business base where sustainable growth can be realized by reducing expenses and maintaining profitability and productivity to withstand market changes and competition, while reinvesting in new growth areas.

Earnings of FY2019/3 3Q

Forecast for FY2019/3

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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Regarding our consolidated financial forecast for the fiscal year ending March 2019, no changes have been made from the forecast announced on November 7th, 2018.

We will continue to advance our growth strategy, while promoting further expansion of sales and improvement in profitability in order to achieve our consolidated financial forecast.

The buyback of the Company's shares of up to ¥100.0 billion, which started in August last year, has proceeded according to the plan.

The annual dividend for the fiscal year ending March 2019 is expected to be 80 yen per share, an increase of 5 yen from the previous fiscal year.

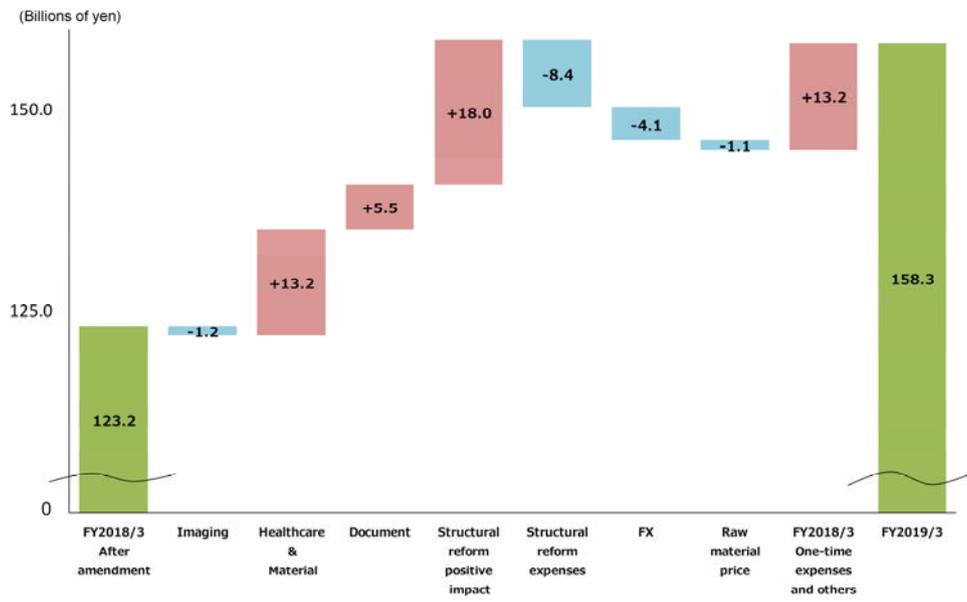
The dividend increase is expected for 9 consecutive years.

We will strengthen shareholder returns, in addition to achieving the operating profit target through business activities.

Earnings for FY2019/3 3Q

Appendix

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



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)
	€/¥	¥129	(¥4)	¥129	¥129	-

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

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%)

Earnings for FY2019/3 3Q/9 Months

■ Imaging Solutions

(Billions of yen)

Revenue	3Q				9M			
	FY2018/3	FY2019/3	Change	Constant-currency	FY2018/3	FY2019/3	Change	Constant-currency
				basis				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%)

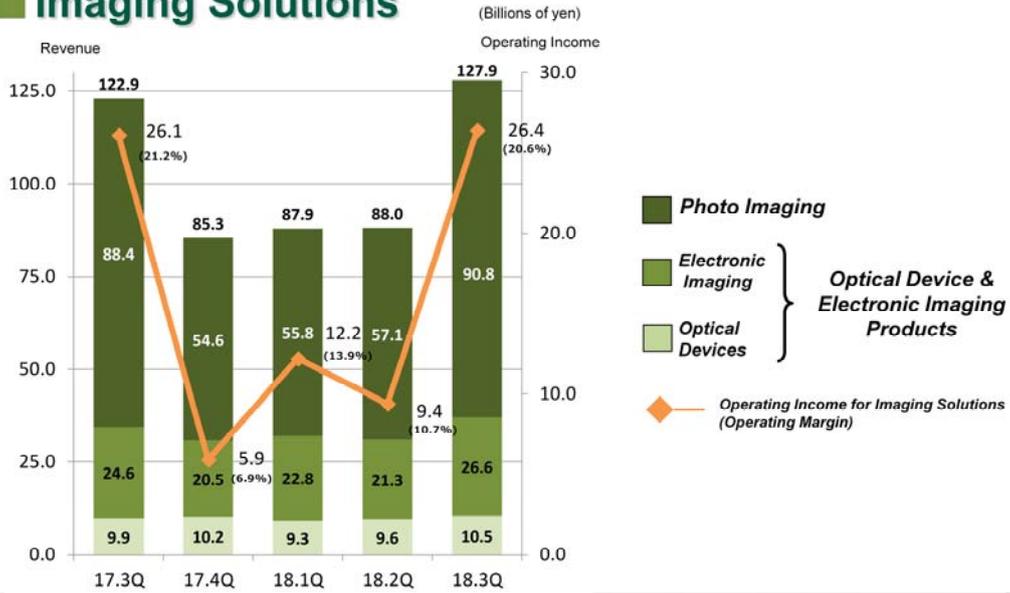
Note: After elimination of intersegment transactions.

(Billions of yen)

Operating Income [Operating Margin]	3Q				9M			
	FY2018/3 (After amendment)	FY2019/3	Change	Constant-currency	FY2018/3 (After amendment)	FY2019/3	Change	Constant-currency
				basis				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%)

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								
Electronic Materials	43.4	46.7	3.3 (+7.5%)	3.7 (+8.3%)	128.4	134.4	6.0 (+4.6%)	6.3 (+4.9%)
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 (+33.3%)	0.0	0.6	1.0	0.4 (+66.7%)	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) (-5.8%)	(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 [4.0%]	23.6 [9.9%]	13.5 (2.3times)	15.1 (2.5times)	36.7 [4.7%]	66.9 [9.0%]	30.2 (+82.2%)	31.7 (+86.2%)

Change in Quarterly Earnings by Segment

Document Solutions



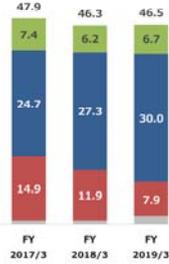
Revenue by Destination

(Billions of yen)

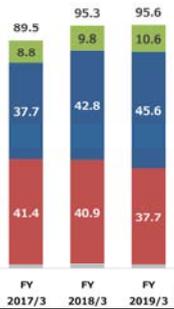
	FY2018/3 9 months		FY2019/3 9 months		Change	
	Ratio (%)		Ratio (%)			
Domestic	40.5%	733.5	40.3%	724.7	(8.8)	(-1.2%)
The Americas	19.6%	354.1	19.6%	353.7	(0.4)	(-0.1%)
Europe	12.9%	233.1	13.2%	237.1	4.0	(+1.7%)
China	12.4%	224.2	12.6%	226.0	1.8	(+0.8%)
Asia and others	27.0%	489.0	26.9%	484.3	(4.7)	(-1.0%)
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%)

Capital Expenditure , Depreciation & Amortization

Capital Expenditure (9M)



Depreciation & Amortization (9M)



(Billions of yen)

	3Q			9 months			Full year			FY2019/3 (forecast)
	FY 2017/3	FY 2018/3	FY 2019/3	FY 2017/3	FY 2018/3	FY 2019/3	FY 2017/3	FY 2018/3	FY 2019/3	
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		

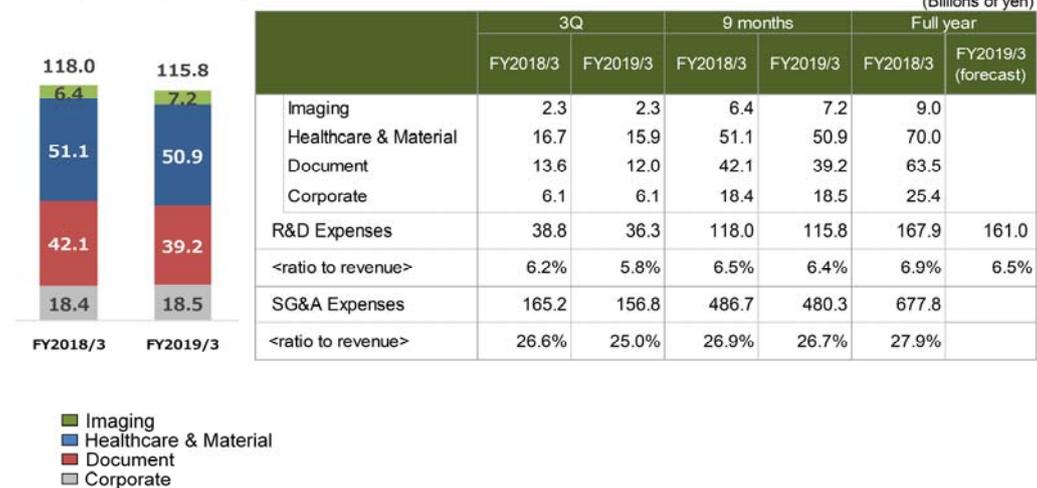
■ Imaging
■ Healthcare & Material
■ Document
■ Corporate

*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)



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

**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)

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

Revenue	FY2018/3	FY2019/3	Change from previous year		(Billions of yen)
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%)	

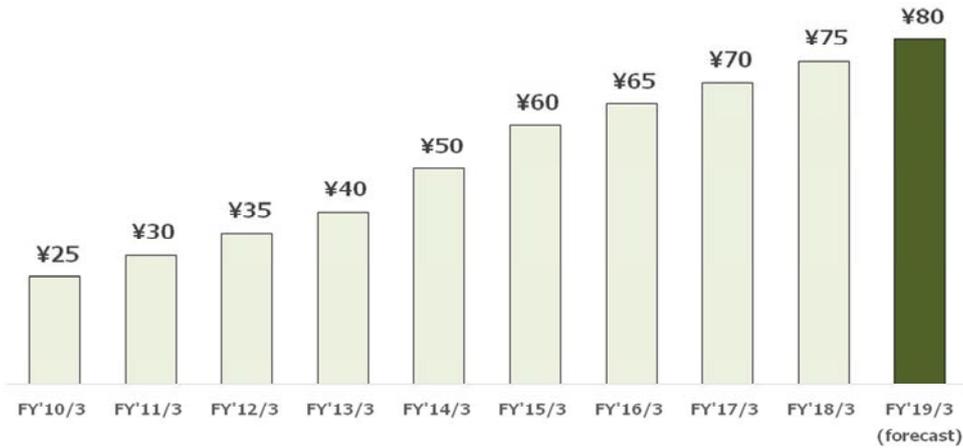
Note: After elimination of intersegment transactions.

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%)

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.



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	<small>Bio</small> 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>

FUJIFILM Holdings Integrated Report 2018

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

- 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>

Global Branding Campaign: NEVER STOP

<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>