

# Earnings of FY2019/3

## FUJIFILM Holdings Corporation

May 8, 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

## Performance for FY2019/3: Main Points

**Operating income reached  
a record-high of ¥209.8 billion**

**Increased by 70.1% compared to the previous fiscal year,  
substantially exceeding the plan of ¥200.0 billion.**

Performance  
by segment  
(Compared to the  
previous fiscal  
year)

#### Operating income

- ✓ Due to sales increases in medical systems and bio CDMO, healthcare largely increased (+67%) .
- ✓ Document largely increased by improvements of profitability and positive impact from structural reforms (11.5 times) .

Special note  
(4Q)

- ✓ In the bio CDMO business, announced the acquisition of the manufacturing subsidiary of Biogen Inc., a U.S.-based large biopharmaceutical company.
- ✓ The share buyback of up to ¥100.0 billion completed.

## Consolidated Performance for FY2019/3 (Apr. 2018 – Mar. 2019)

(Billions of yen)

	Full Year				
	FY2018/3 * (After amendment)	FY2019/3	Change	Impact of exchange rate	Constant-currency basis
Revenue	2,433.4 100.0%	2,431.5 100.0%	(1.9) -0.1%	(20.3)	18.4 +0.8%
Operating Income	123.3 5.1%	<b>Record-high</b> 209.8 8.6%	86.5 +70.1%	(8.5)	95.0 +77.0%
Income before Income Taxes	197.8 8.1%	<b>Record-high</b> 212.8 8.8%	15.0 +7.6%	(4.5)	19.5 +9.8%
Net Income	144.2 5.9%	<b>Record-high</b> 157.1 6.5%	12.9 +8.9%	(3.1)	16.0 +11.1%
Net Income Attributable to FUJIFILM Holdings	140.7 5.8%	138.1 5.7%	(2.6) -1.8%	(3.1)	0.5 +0.4%
Net Income Attributable to FUJIFILM Holdings per Share	¥322.62	¥326.81	¥4.19	<Other factors of change (YoY) > Operating income --- Raw material prices: - ¥1.2 billion	
Exchange Rates	US\$/¥ €/¥	¥111 ¥130	¥111 ¥128	- (¥2)	

\*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	Full Year		Change		Impact of exchange rate	Constant-currency basis	
	FY2018/3	FY2019/3					
Imaging Solutions	383.0	386.9	3.9	(+1.0%)	(4.1)	8.0	(+2.1%)
Healthcare	443.0	484.3	41.3	(+9.3%)	(4.4)	45.7	(+10.3%)
Healthcare & Material Solutions	1,002.6	1,039.0	36.4	(+3.6%)	(6.3)	42.7	(+4.3%)
Document Solutions	1,047.8	1,005.6	(42.2)	(-4.0%)	(9.9)	(32.3)	(-3.1%)
Total	2,433.4	2,431.5	(1.9)	(-0.1%)	(20.3)	18.4	(+0.8%)

Note: After elimination of intersegment transactions.

(Billions of yen)

Operating Income	Full Year		Change		Impact of exchange rate	Constant-currency basis	
	FY2018/3 (After amendment)	FY2019/3					
Imaging Solutions	55.8	51.1	(4.7)	(-8.4%)	(2.0)	(2.7)	(-4.8%)
Healthcare	19.7	33.3	13.6	(+67.0%)	(2.0)	15.6	(+77.1%)
Healthcare & Material Solutions	91.4	97.6	6.2	(+6.8%)	(2.1)	8.3	(+9.1%)
Document Solutions	8.4	96.4	88.0	(11.5 times)	(4.4)	92.4	(12.0 times)
Corporate Expenses & Eliminations	(32.3)	(35.3)	(3.0)	-	0.0	(3.0)	-
Total	123.3	209.8	86.5	(+70.1%)	(8.5)	95.0	(+77.0%)

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## Summary by Operating Segment

(Billions of yen)

### ■ Imaging Solutions

Revenue	YoY		Operating income	YoY	
386.9	3.9	(+1.0%)	51.1	(4.7)	(-8.4%)

- In the photo imaging business, sales were strong for instant photo systems such as the *instax* series and *instax* films. Global promotions featuring Taylor Swift contributed to the sales increase mainly in Europe and the U.S.
- The accumulated sales volume of the *instax* series totaled 10.02 million units in this fiscal year.
- In the electronic imaging business, the sales of *FUJIFILM X-T3* and *FUJIFILM X-T30*, launched in March 2019, contributed to the revenue. *FUJIFILM GFX 50R*, launched in November 2018, showed strong sales reflecting good reviews on its ultrahigh image quality incorporating a large sensor and its range finder style.
- In the optical device business, sales remained solid for various industrial-use lenses such as vehicle-mounted lenses. In February 2019, the new entry into the projection equipment market was announced with the launch of *FUJIFILM PROJECTOR Z5000*, 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, promotion and R&D expenses.

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## Summary by Operating Segment

(Billions of yen)

### ■ Healthcare & Material Solutions

Revenue	YoY		Operating income	YoY	
1039.0	36.4	(+3.6%)	97.6	6.2	(+6.8%)

- The medical systems business enjoyed brisk sales in such business areas as X-ray imaging diagnostics and endoscopes. In the bio CDMO business, expansion of facilities contributed to an increase in contract process development and manufacturing of bio-pharmaceuticals. In the regenerative medicine business, sales largely increased due to the consolidation of *FUJIFILM Irvine Scientific*, a leading company in cell culture media, in June 2018.
- In the display materials business, sales were solid for the products related to OLED and touch-panels, in addition to TAC products.
- In the electronic materials business, sales were favorable mainly for advanced products of 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 of profitability in each business.

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## Summary by Operating Segment

(Billions of yen)

### Document Solutions

Revenue	YoY		Operating income	YoY	
1,005.6	(42.2)	(-4.0%)	96.4	88.0	(11.5 times)

- In the office products business, the sales of the *ApeosPort-VII C* series consisting of color multifunction devices with enhanced security functions were solid in Japan and Asia. In the office printer business, we reduced low-profit printer business.
- In the production services business, sales were strong 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, sales were solid for new contracts for BPO and sales of business- and operation-specific solutions.

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

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## Consolidated Balance Sheet

(Billions of yen)

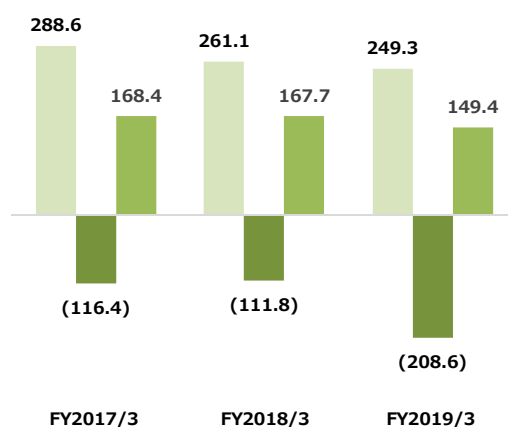
	Mar.17	Mar.18	Mar.19	Change from Mar.18		Mar.17	Mar.18	Mar.19	Change from Mar.18
Cash and cash equivalents	876.0	768.2	654.7	(113.5)	Short-term and long-term debt	558.8	454.2	524.1	69.9
Notes and accounts receivable	635.8	619.1	617.8	(1.3)	Notes and accounts payable	257.9	248.5	238.4	(10.1)
Inventories	339.2	361.3	374.5	13.2	Other liabilities	448.4	491.5	407.3	(84.2)
Other current assets	183.8	112.2	83.9	(28.3)	Total liabilities	1,265.1	1,194.2	1,169.8	(24.4)
Total current assets	2,034.8	1,860.8	1,730.9	(129.9)	Total FUJIFILM Holdings shareholders' equity	2,043.6	2,079.1	2,037.0	(42.1)
Property, plant and equipment	520.6	537.5	526.8	(10.7)	Noncontrolling interests	224.5	219.6	207.9	(11.7)
Goodwill, net	499.8	591.6	655.5	63.9	Total equity	2,268.1	2,298.7	2,244.9	(53.8)
Investment securities and other	478.0	503.0	501.5	(1.5)	Total liabilities and equity	3,533.2	3,492.9	3,414.7	(78.2)
Total noncurrent assets	1,498.4	1,632.1	1,683.8	51.7					(yen)
Total assets	3,533.2	3,492.9	3,414.7	(78.2)	Exchange Rates	Mar.17	Mar.18	Mar.19	Change from Mar.18
					US\$/¥	¥112	¥106	¥111	¥5
					€/¥	¥120	¥131	¥125	(¥6)

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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)



(Billions of yen)

	FY2017/3	FY2018/3	FY2019/3
Net income	147.2	144.2	157.1
Depreciation & amortization	117.6	127.6	129.9
Change in notes and accounts receivable	3.4	41.3	4.9
Change in inventories	4.9	(7.5)	(12.3)
Change in notes and accounts payable-trade	5.7	(20.0)	(12.5)
Others	9.8	(24.5)	(17.8)
<b>C/F from operating activities</b>	<b>288.6</b>	<b>261.1</b>	<b>249.3</b>
Capital expenditure	(74.6)	(63.0)	(68.5)
Purchases of software	(22.3)	(18.5)	(20.5)
Sales and purchases of marketable and investment securities	5.1	108.9	(24.4)
Acquisitions of businesses	(1.3)	(127.3)	(84.3)
Others	(23.3)	(11.9)	(10.9)
<b>C/F from investing activities</b>	<b>(116.4)</b>	<b>(111.8)</b>	<b>(208.6)</b>
<b>Free cash flows</b>	<b>172.2</b>	<b>149.3</b>	<b>40.7</b>
<b>Free cash flows without acquisitions of businesses and others *</b>	<b>168.4</b>	<b>167.7</b>	<b>149.4</b>

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

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## Earnings for FY2019/3

# Structural Reforms of Fuji Xerox

# Structural Reforms of Fuji Xerox

(Billions of yen)

	Forecast		Revised forecast		Change	
	Structural reform expenses etc.	Positive impact	Structural reform expenses etc.	Positive impact	Structural reform expenses etc.	Positive impact
FY2018/3	70.0	0.0	70.0	0.0	0.0	0.0
FY2019/3	25.0	27.0	16.1	31.0	(8.9)	4.0
FY2020/3	6.0	28.0	10.0	18.0	4.0	(10.0)
FY2021/3	0.0	0.0	2.0	6.0	2.0	6.0
TOTAL	101.0	55.0	98.1	55.0	(2.9)	0.0

	FY2019/3				
	1Q	2Q	3Q	4Q	Full Year
Structural reform expenses etc.	3.3	1.8	3.3	7.7	16.1
Positive impact	1.0	7.5	9.5	13.0	31.0

\* Actual figures are written in blue.

Positive impact from the structural reforms totaled  
¥31.0 billion in FY2019/3.  
Aiming for positive impact of ¥55.0 billion in FY2021/3.

## Forecast for FY2020/3 : Main Points

### Compared to the previous fiscal year

: Revenue increase, operating income largely increase to reach a record high.

### Compared to the medium-term management plan

: Revised operating income plan from ¥230.0 billion to ¥240.0 billion.

Compared to  
the previous  
fiscal year

Revenue : Increase by ¥48.5 billion (+2.0%) driven by healthcare.  
Operating income : Increase by ¥30.2 billion (+14.4%) by improving profitability in healthcare and document.

Compared to  
the medium-  
term  
management  
plan (MTP)  
VISION 2019

Operating income :  
✓ Revised the MTP figure from ¥230.0 billion to ¥240.0 billion.  
✓ In healthcare, revised the MTP figure from ¥40.0 billion to ¥44.0 billion.  
✓ In document, planning to achieve the OPM target of 10% a year ahead of the schedule from FY2021/3.  
ROE : Revised the MTP figure from 7.3% to 7.5%.  
Shareholder returns : According to MTP, planning the dividend of ¥95 and share buyback of ¥50.0 billion.

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## Consolidated Financial Forecast for FY2020/3 (as of May 8, 2019)

(Billions of yen)

	FY2019/3	FY2020/3 (VISION2019)	FY2020/3	Change from previous year	Change from VISION2019
Revenue	2,431.5 100.0%	2,600.0 100.0%	2,480.0 100.0%	48.5 +2.0%	(120.0) -4.6%
Operating Income	209.8 8.6%	230.0 8.8%	<b>Record -high</b> 240.0 9.7%	30.2 +14.4%	10.0 +4.3%
Income before Income Taxes	212.8 8.8%	-	<b>Record -high</b> 245.0 9.9%	32.2 +15.2%	-
Net Income	157.1 6.5%	-	<b>Record -high</b> 177.0 7.1%	19.9 +12.6%	-
Net Income Attributable to FUJIFILM Holdings	138.1 5.7%	150.0 5.8%	<b>Record -high</b> 155.0 6.3%	16.9 +12.2%	5.0 +3.3%
Net Income Attributable to FUJIFILM Holdings per Share	¥326.81	-	¥378.71	¥51.90	-
ROE	6.7%	7.3%	7.5%	+0.8%	+0.2%
Exchange Rates US\$/¥	¥111	¥110	¥110	(¥1)	-
€/ ¥	¥128	¥120	¥125	(¥3)	¥5
Silver Price (/kg)	¥55,000	¥62,000	¥58,000	¥3,000	(¥4,000)

\* Exchange rate sensitivity for operating income (FY2020/3 full year) US\$/¥: ¥0.8 billion €/¥: ¥0.8 billion

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## Consolidated Financial Forecast for FY2020/3 by Segment (as of May 8, 2019)

(Billions of yen)

Revenue	FY2019/3	FY2020/3 (VISION2019)	FY2020/3	Change from previous year		Change from VISION2019
Imaging Solutions	386.9	380.0	400.0	13.1	(+3.4%)	20.0
Healthcare	484.3	500.0	510.0	25.7	(+5.3%)	10.0
Material	554.7	620.0	560.0	5.3	(+1.0%)	(60.0)
Healthcare & Material Solutions	1,039.0	1,120.0	1,070.0	31.0	(+3.0%)	(50.0)
Document Solutions	1,005.6	1,100.0	1,010.0	4.4	(+0.4%)	(90.0)
Total	2,431.5	2,600.0	2,480.0	48.5	(+2.0%)	(120.0)

Note: After elimination of intersegment transactions.

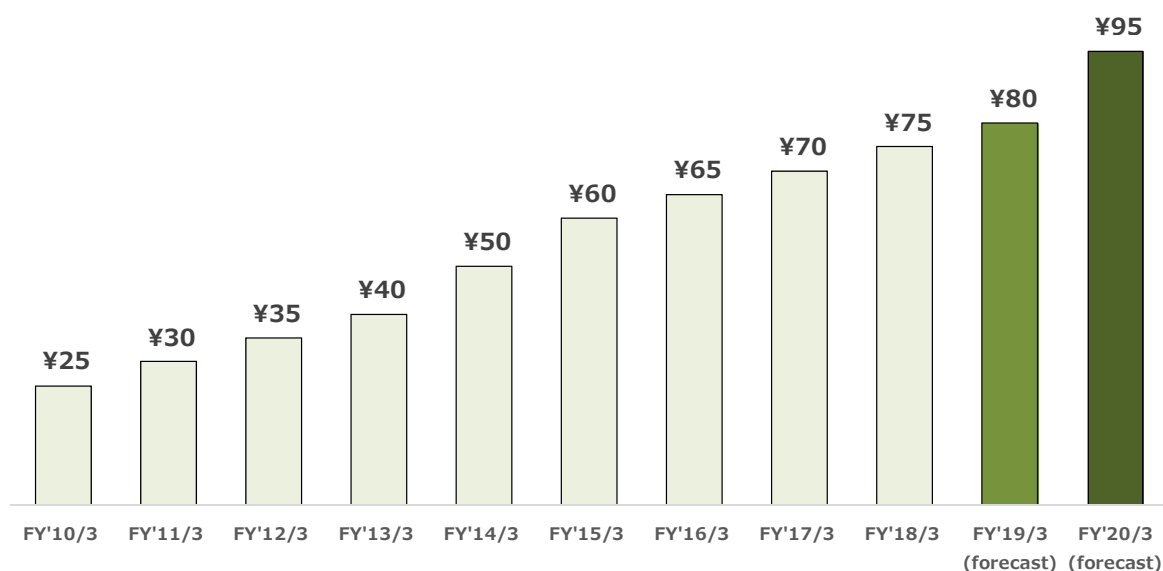
Operating Income	FY2019/3	FY2020/3 (VISION2019)	FY2020/3	Change from previous year		Change from VISION2019
Imaging Solutions	51.1	45.0	53.0	1.9	(+3.7%)	8.0
Healthcare	33.3	40.0	44.0	10.7	(+32.1%)	4.0
Material	64.3	85.0	65.0	0.7	(+1.1%)	(20.0)
Healthcare & Material Solutions	97.6	125.0	109.0	11.4	(+11.7%)	(16.0)
Document Solutions	96.4	95.0	119.0	22.6	(+23.4%)	24.0
Corporate Expenses & Eliminations	(35.3)	(35.0)	(41.0)	(5.7)	-	(6.0)
Total	209.8	230.0	240.0	30.2	(+14.4%)	10.0

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## Shareholder Returns

### Dividend

Dividend for FY2020/3 is planned at ¥95 per share, increased by ¥15 from the previous fiscal year. The dividend increase is expected for 10 consecutive years.



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## Earnings for FY2019/3

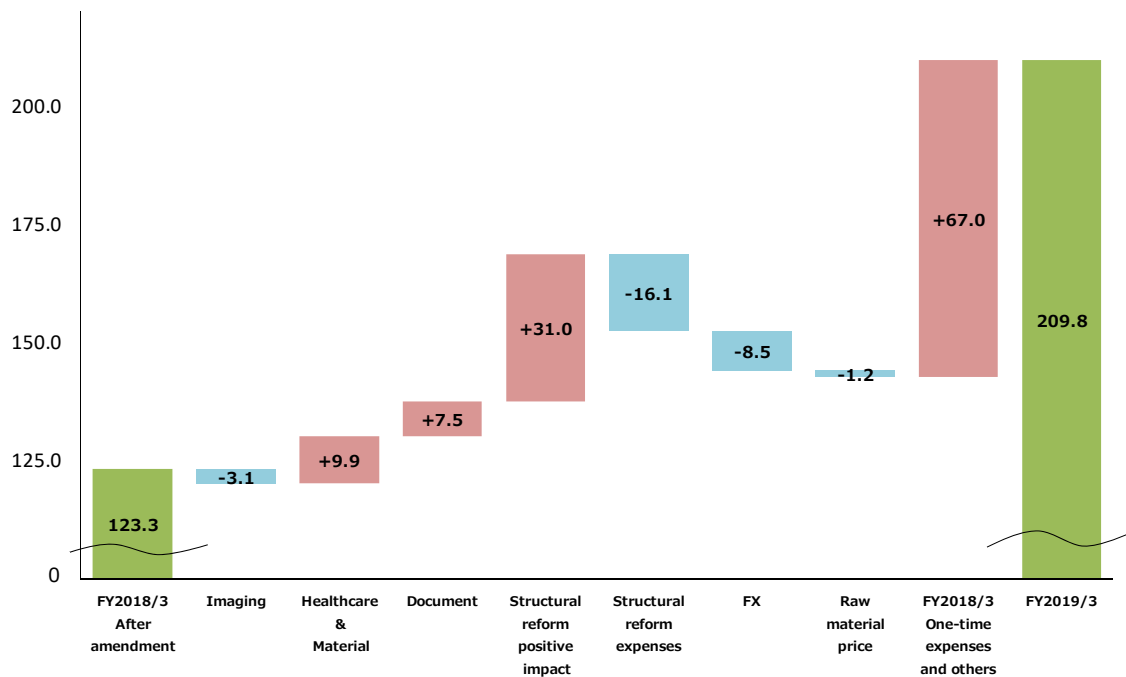
# Appendix

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### FY2019/3 Appendix

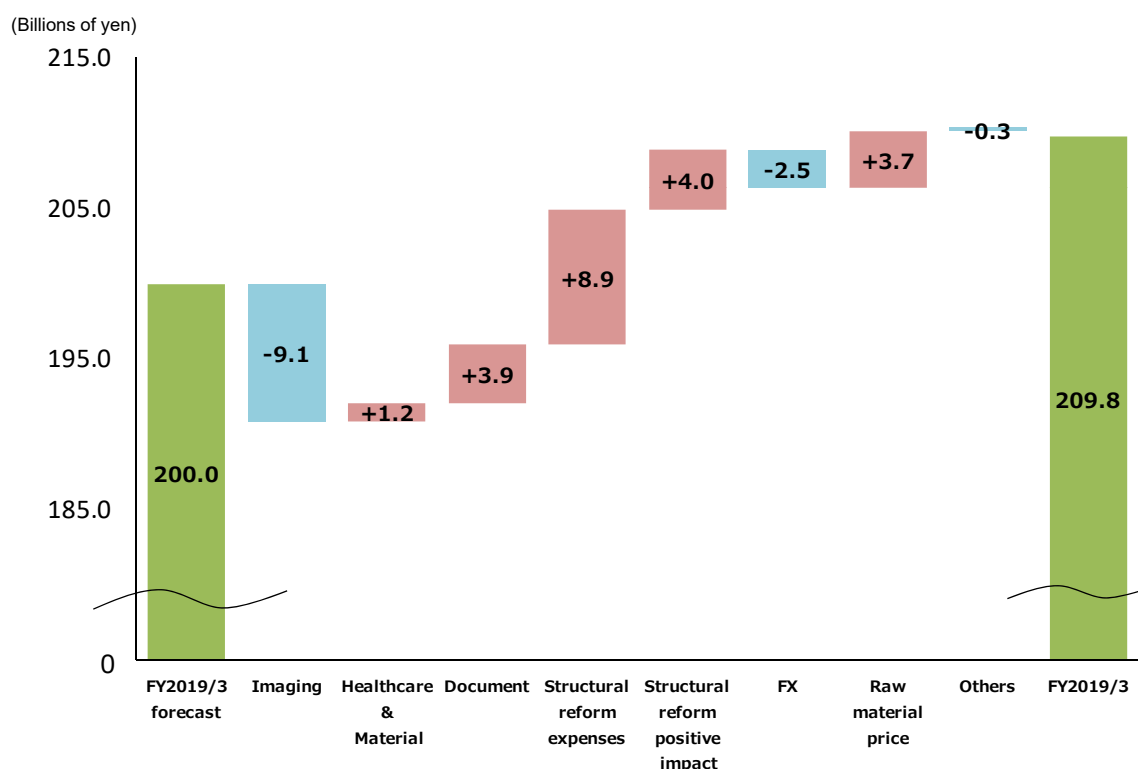
## Analysis of Operating Income Change (Full year, against FY2018/3)

(Billions of yen)



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## Analysis of Operating Income Change (Full year, against FY2019/3 business forecast)



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## Earnings for FY2019/3 4Q/Full Year

(Billions of yen)

	4Q			Full Year		
	FY2018/3 (After amendment)	FY2019/3	Change	FY2018/3 (After amendment)	FY2019/3	Change
Revenue	623.7 100.0%	631.7 100.0%	8.0 +1.3%	2,433.4 100.0%	2,431.5 100.0%	(1.9) -0.1%
Operating Income	0.1 0.0%	51.5 8.1%	51.4 -	123.3 5.1%	209.8 8.6%	86.5 +70.1%
Income before Income Taxes	23.3 3.7%	58.2 9.2%	34.9 2.5 times	197.8 8.1%	212.8 8.8%	15.0 +7.6%
Net Income	10.3 1.7%	42.7 6.8%	32.4 4.1 times	144.2 5.9%	157.1 6.5%	12.9 +8.9%
Net Income Attributable to FUJIFILM Holdings	16.2 2.6%	37.0 5.9%	20.8 2.3 times	140.7 5.8%	138.1 5.7%	(2.6) -1.8%
Exchange Rates US\$/¥	¥108	¥110	¥2	¥111	¥111	-
EUR/¥	¥133	¥125	(¥8)	¥130	¥128	(¥2)

<Other factors of change (4Q/full year YoY) > Operating income --- Raw material prices: - ¥0.1 billion / - ¥1.2 billion

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# Earnings for FY2019/3 4Q/Full Year

(Billions of yen)

Revenue	4Q			Full Year		
	FY2018/3	FY2019/3	Change	FY2018/3	FY2019/3	Change
Imaging Solutions	85.3	83.1	(2.2) (-2.5%)	383.0	386.9	3.9 (+1.0%)
Healthcare	133.9	141.4	7.5 (+5.6%)	443.0	484.3	41.3 (+9.3%)
Healthcare & Material Solutions	274.3	280.1	5.8 (+2.1%)	1,002.6	1,039.0	36.4 (+3.6%)
Document Solutions	264.1	268.5	4.4 (+1.7%)	1,047.8	1,005.6	(42.2) (-4.0%)
Total	623.7	631.7	8.0 (+1.3%)	2,433.4	2,431.5	(1.9) (-0.1%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	4Q			Full Year		
	FY2018/3 (After amendment)	FY2019/3	Change	FY2018/3 (After amendment)	FY2019/3	Change
Imaging Solutions	5.9 [6.9%]	3.1 [3.7%]	(2.8) (-47.5%)	55.8 [14.6%]	51.1 [13.2%]	(4.7) (-8.4%)
Healthcare	13.3 [10.0%]	15.9 [11.1%]	2.6 (+17.9%)	19.7 [4.5%]	33.3 [6.8%]	13.6 (+67.0%)
Healthcare & Material Solutions	31.6 [11.5%]	27.6 [9.9%]	(4.0) (-12.7%)	91.4 [9.1%]	97.6 [9.4%]	6.2 (+6.8%)
Document Solutions	(28.3) -	29.5 [11.0%]	57.8 -	8.4 [0.8%]	96.4 [9.6%]	88.0 (11.5 times)
Corporate Expenses & Eliminations	(9.1)	(8.7)	0.4 -	(32.3)	(35.3)	(3.0) -
Total	0.1 [0.0%]	51.5 [8.1%]	51.4 -	123.3 [5.1%]	209.8 [8.6%]	86.5 (+70.1%)

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# Earnings for FY2019/3 4Q/Full Year

## ■ Imaging Solutions

(Billions of yen)

Revenue	4Q					Full Year				
	FY2018/3	FY2019/3	Change	Constant-currency basis		FY2018/3	FY2019/3	Change	Constant-currency basis	
Photo Imaging	54.6	53.8	(0.8) (-1.4%)	0.1	(+0.3%)	255.4	257.5	2.1 (+0.9%)	4.8	(+1.9%)
Electronic Imaging	20.5	19.9	(0.6) (-3.0%)	(0.1)	(-0.6%)	88.8	90.6	1.8 (+2.0%)	3.1	(+3.4%)
Optical Devices	10.2	9.4	(0.8) (-7.8%)	(0.8)	(-7.5%)	38.8	38.8	0.0 (+0.0%)	0.1	(+0.2%)
Optical Device & Electronic Imaging Products	30.7	29.3	(1.4) (-4.6%)	(0.9)	(-2.9%)	127.6	129.4	1.8 (+1.4%)	3.2	(+2.5%)
Total	85.3	83.1	(2.2) (-2.5%)	(0.8)	(-0.9%)	383.0	386.9	3.9 (+1.0%)	8.0	(+2.1%)

Note: After elimination of intersegment transactions

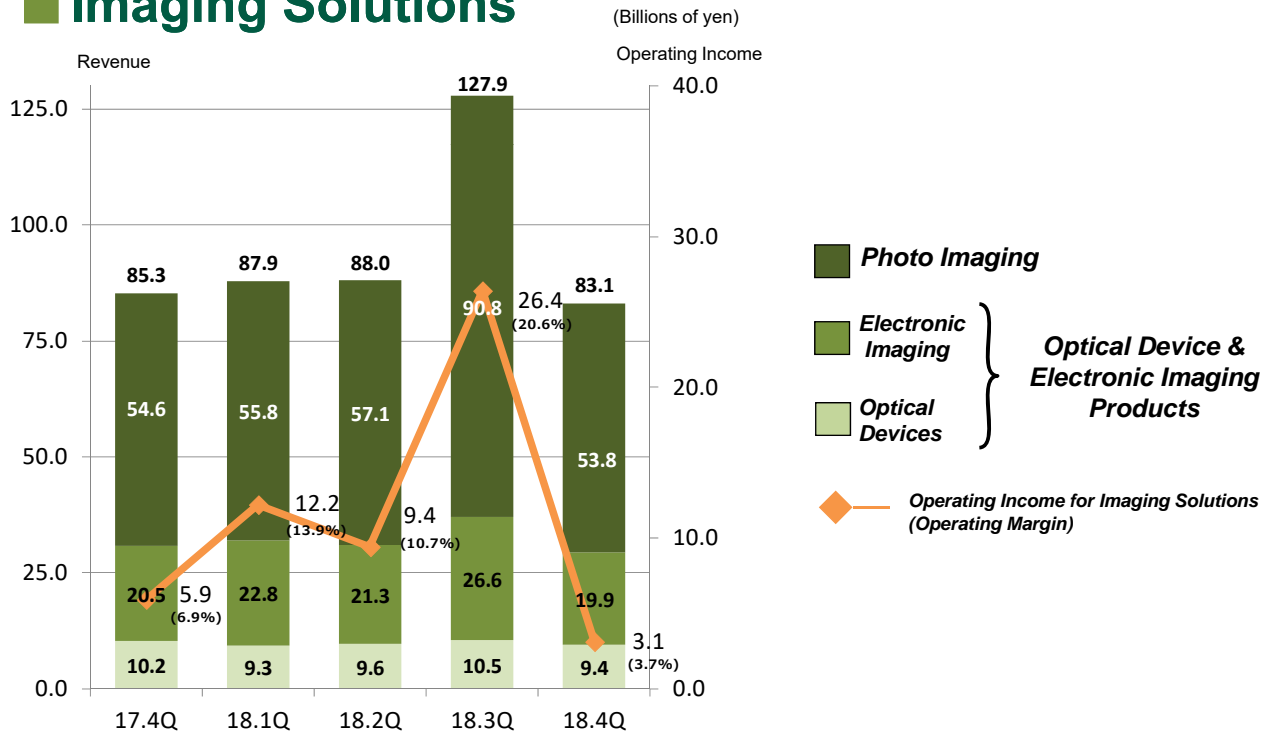
(Billions of yen)

Operating Income [Operating Margin]	4Q					Full Year				
	FY2018/3 (After amendment)	FY2019/3	Change	Constant-currency basis		FY2018/3 (After amendment)	FY2019/3	Change	Constant-currency basis	
Imaging Solutions	5.9 [6.9%]	3.1 [3.7%]	(2.8) (-47.5%)	(1.9)	(-32.2%)	55.8 [14.6%]	51.1 [13.2%]	(4.7) (-8.4%)	(2.7)	(-4.8%)

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# Change in Quarterly Earnings by Segment

## ■ Imaging Solutions



# Earnings for FY2019/3 4Q/Full Year

## ■ Healthcare & Material Solutions

(Billions of yen)

Revenue	4Q						Full Year					
	FY2018/3	FY2019/3	Change		Constant-currency basis		FY2018/3	FY2019/3	Change		Constant-currency basis	
Healthcare	133.9	141.4	7.5	(+5.6%)	9.5	(+7.1%)	443.0	484.3	41.3	(+9.3%)	45.7	(+10.3%)
Display Materials	21.3	21.2	(0.1)	(-0.2%)	(0.1)	(-0.2%)	94.4	98.2	3.8	(+4.1%)	3.8	(+4.1%)
Industrial Products	44.6	45.4	0.8	(+1.8%)	0.7	(+1.5%)	173.0	179.8	6.8	(+3.9%)	7.0	(+4.0%)
Electronic Materials												
Fine Chemical	65.9	66.6	0.7	(+1.1%)	0.6	(+1.0%)	267.4	278.0	10.6	(+4.0%)	10.8	(+4.0%)
Highly Functional Materials												
Recording Media	10.0	11.6	1.6	(+15.3%)	1.5	(+14.5%)	40.4	38.8	(1.6)	(-4.0%)	(1.5)	(-3.8%)
Graphic Systems/Inkjet	64.2	60.3	(3.9)	(-6.1%)	(3.3)	(-5.3%)	250.9	236.7	(14.2)	(-5.6%)	(12.6)	(-5.0%)
Others	0.3	0.2	(0.1)		0.0		0.9	1.2	0.3		0.3	
Total	274.3	280.1	5.8	(+2.1%)	8.3	(+3.0%)	1,002.6	1,039.0	36.4	(+3.6%)	42.7	(+4.3%)

Note: After elimination of intersegment transactions

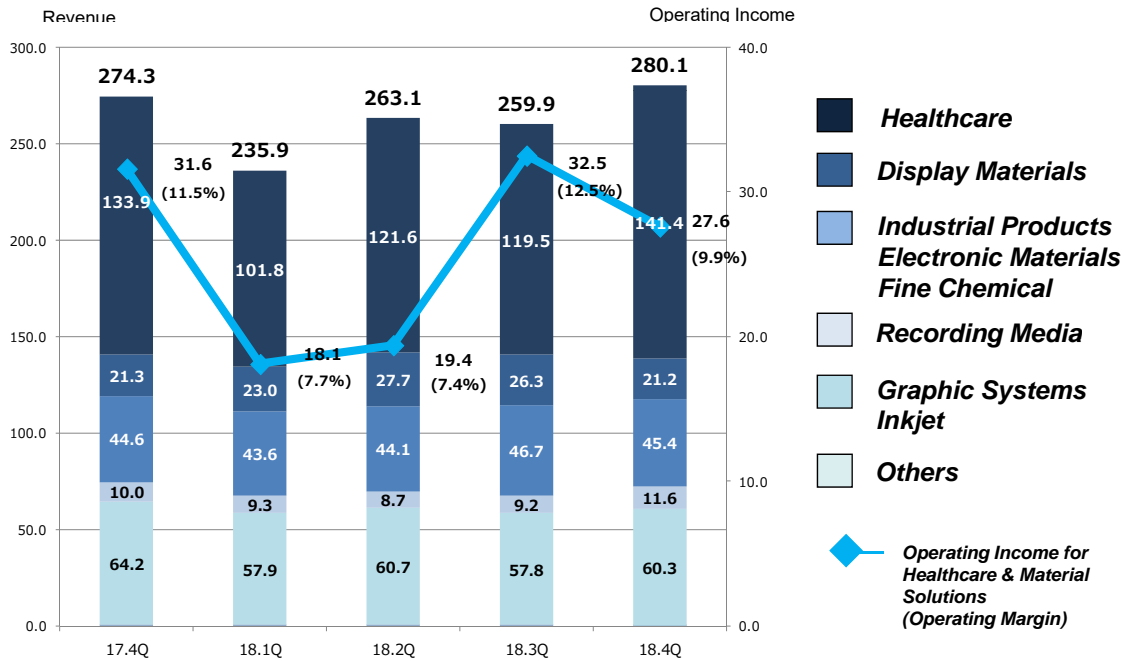
(Billions of yen)

Operating Income [Operating Margin]	4Q						Full Year					
	FY2018/3 (After amendment)	FY2019/3	Change		Constant-currency basis		FY2018/3 (After amendment)	FY2019/3	Change		Constant-currency basis	
Healthcare	13.3	15.9	2.6	(+17.9%)	3.6	(+25.4%)	19.7	33.3	13.6	(+67.0%)	15.6	(+77.1%)
Healthcare & Material Solutions	31.6	27.6	(4.0)	(-12.7%)	(3.4)	(-10.8%)	91.4	97.6	6.2	(+6.8%)	8.3	(+9.1%)

## Change in Quarterly Earnings by Segment

### Healthcare & Material Solutions

(Billions of yen)



## Earnings for FY2019/3 4Q/Full Year

### Document Solutions

(Billions of yen)

Revenue	4Q				Full Year			
	FY2018/3	FY2019/3	Change	Constant-currency basis	FY2018/3	FY2019/3	Change	Constant-currency basis
Office Printers	39.3	32.3	(7.0) (-17.9%)	(6.6) (-16.8%)	151.3	126.5	(24.8) (-16.4%)	(23.5) (-15.5%)
Office Products & Printers	153.4	143.5	(9.9) (-6.5%)	(7.8) (-5.1%)	610.0	569.1	(40.9) (-6.7%)	(36.1) (-5.9%)
Production Services	32.9	32.6	(0.3) (-0.9%)	0.3 (+0.9%)	131.0	123.3	(7.7) (-5.9%)	(6.4) (-4.9%)
Solutions & Services	64.9	76.9	12.0 (+18.5%)	13.3 (+20.6%)	256.2	261.2	5.0 (+1.9%)	7.9 (+3.1%)
Others	12.9	15.5	2.6	3.0	50.6	52.0	1.4	2.3
Total	264.1	268.5	4.4 (+1.7%)	8.8 (+3.3%)	1,047.8	1,005.6	(42.2) (-4.0%)	(32.3) (-3.1%)

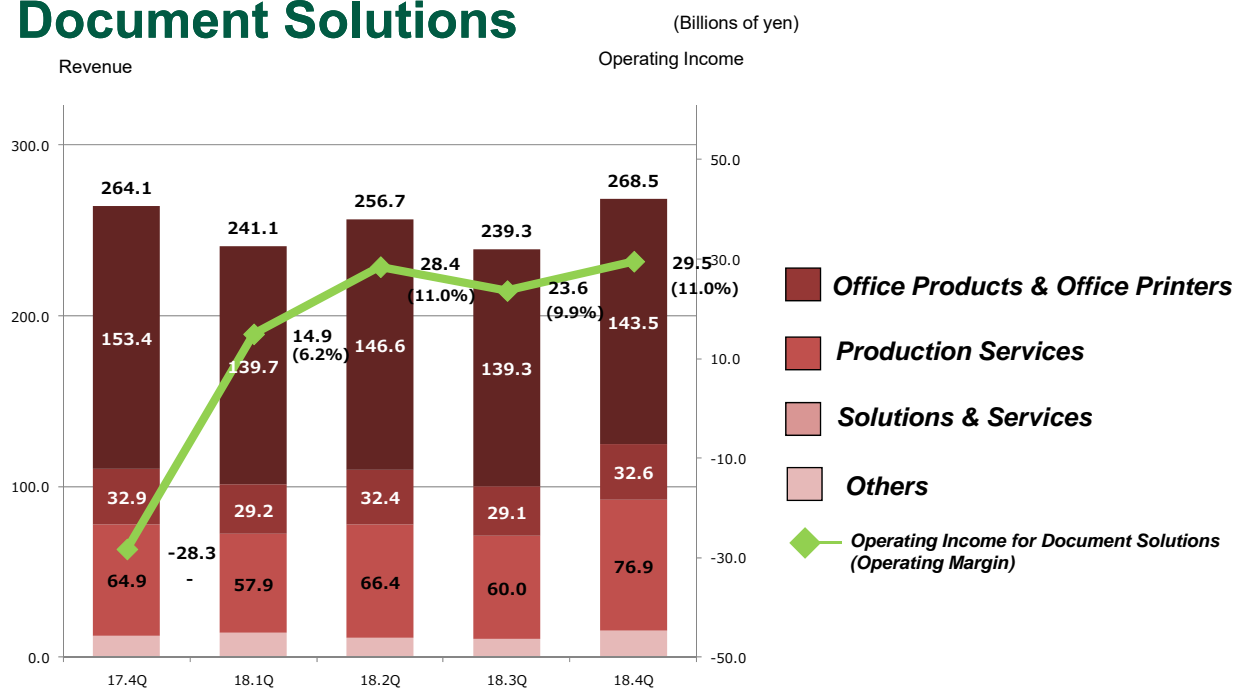
Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	4Q				Full Year			
	FY2018/3 (After amendment)	FY2019/3	Change	Constant-currency basis	FY2018/3 (After amendment)	FY2019/3	Change	Constant-currency basis
Document Solutions	-28.3	29.5 [11.0%]	57.8	60.7	8.4 [0.8%]	96.4 [9.6%]	88.0 (11.5 times)	92.4 (12.0 times)

## Change in Quarterly Earnings by Segment

### Document Solutions



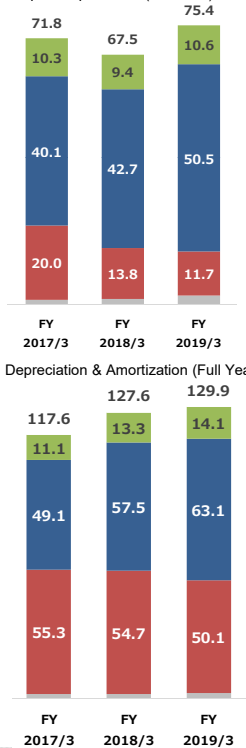
## Revenue by Destination

(Billions of yen)

	FY2018/3		FY2019/3		Change	
	Ratio (%)		Ratio (%)			
Japan	41.4%	1,006.5	41.4%	1,006.5	0.0	(+0.0%)
The Americas	19.0%	462.8	19.1%	463.4	0.6	(+0.1%)
Europe	13.0%	315.3	13.0%	315.7	0.4	(+0.1%)
China	12.2%	296.1	12.2%	296.5	0.4	(+0.1%)
Asia and others	26.6%	648.8	26.5%	645.9	(2.9)	(-0.5%)
Overseas	58.6%	1,426.9	58.6%	1,425.0	(1.9)	(-0.1%)
Consolidated total	100.0%	2,433.4	100.0%	2,431.5	(1.9)	(-0.1%)

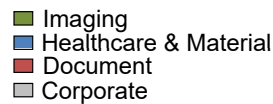
# Capital Expenditure, Depreciation & Amortization

Capital Expenditure (Full Year)



(Billions of yen)

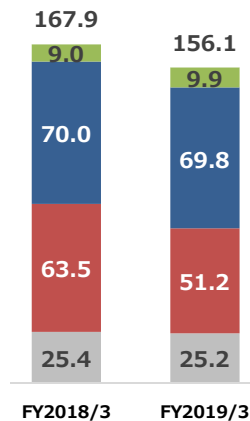
	4Q			Full year			
	FY 2017/3	FY 2018/3	FY 2019/3	FY 2017/3	FY 2018/3	FY 2019/3	FY2020/3 (forecast)
Imaging	2.9	3.2	3.9	10.3	9.4	10.6	
Healthcare & Material	15.4	15.4	20.5	40.1	42.7	50.5	
Document	5.1	1.9	3.8	20.0	13.8	11.7	
Corporate	0.5	0.7	0.7	1.4	1.6	2.6	
Capex *	23.9	21.2	28.9	71.8	67.5	75.4	90.0
Imaging	2.3	3.5	3.5	11.1	13.3	14.1	
Healthcare & Material	11.4	14.7	17.5	49.1	57.5	63.1	
Document	13.9	13.8	12.4	55.3	54.7	50.1	
Corporate	0.5	0.3	0.9	2.1	2.1	2.6	
Depreciation & Amortization	28.1	32.3	34.3	117.6	127.6	129.9	128.0
Depreciation *	15.2	17.1	20.0	58.9	66.5	70.9	



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

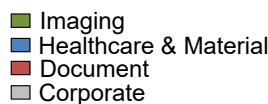
# R&D Expenses, SG&A Expenses

R&D Expenses (Full Year)



(Billions of yen)

	4Q		Full Year		
	FY2018/3	FY2019/3	FY2018/3	FY2019/3	FY2020/3 (forecast)
Imaging	2.6	2.7	9.0	9.9	
Healthcare & Material	18.9	18.9	70.0	69.8	
Document	21.4	12.0	63.5	51.2	
Corporate	7.0	6.7	25.4	25.2	
R&D Expenses	49.9	40.3	167.9	156.1	155.0
<ratio to revenue>	8.0%	6.4%	6.9%	6.4%	6.3%
SG&A Expenses	191.1	151.3	677.8	631.6	
<ratio to revenue>	30.7%	24.0%	27.8%	26.0%	



## Exchange Rates, Raw Material Prices, and Number of Employees

### Exchange Rates

(yen)

	FY2018/3					FY2019/3				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
US\$/¥	111	111	113	108	111	109	111	113	110	111
€/¥	122	130	133	133	130	130	130	129	125	128

### Raw Material Prices (Average)

(¥1,000/kg)

	FY2018/3					FY2019/3				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
Silver	63	60	61	58	61	58	54	53	55	55

### Number of Employees

	2018.Mar	2018.Jun	2018.Sep	2018.Dec	2019.Mar
Consolidated Total	77,739	77,060	75,329	74,425	72,332

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## Forecast for FY2020/3

### Consolidated Financial Forecast for FY2020/3 (as of May 8, 2019)

(Billions of yen)

	FY2020/3 1H	FY2020/3 2H	FY2020/3
Revenue	1,170.0 100.0%	1,310.0 100.0%	2,480.0 100.0%
Operating Income	93.0 7.9%	147.0 11.2%	240.0 9.7%
Income before Income Taxes	95.0 8.1%	150.0 11.5%	245.0 9.9%
Net Income Attributable to FUJIFILM Holdings	58.0 5.0%	97.0 7.4%	155.0 6.3%

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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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## Pipeline (as of May 8, 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	Submitted an application for permission
FF-10501	Myelodysplastic syndrome drug	Oral	Japan	P I
			U.S.A.	P II
FF-10502	Advanced/recurrent solid cancer drug	Injection	U.S.A.	P II
FF-21101	Bio Advanced/recurrent solid cancer drug (Armed antibody)	Injection	U.S.A.	P II
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.

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# 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](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. 2018 Business Presentation for Imaging Solutions Business
- Jan. 2019 Business Presentation for Pharmaceuticals/Bio CDMO/Regenerative Medicine Business
- Feb. 2019 ESG Briefing

## [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>