



## Financial Results (Consolidated) for the the First Quarter ended June 30, 2019

### FUJIFILM Holdings Corporation

Kenji Sukeno

President and Chief Operating Officer

Projected date of Quarterly report: August 14, 2019

Projected date of the beginning of cash dividends: —

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

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

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

August 8, 2019

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

## 1. Results of the First Quarter ended June 30, 2019 (From April 1, 2019 to June 30, 2019)

### (1) OPERATING RESULTS

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen  
%: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings	
	Yen	%	Yen	%	Yen	%	Yen	%
1st Quarter ended June 30, 2019	535,326	(5.2)	37,113	0.7	26,392	(42.4)	14,662	(48.2)
1st Quarter ended June 30, 2018	564,892	(1.2)	36,855	8.2	45,797	(20.5)	28,324	(35.3)

Note: Comprehensive income

1st Quarter ended June 30, 2019 ¥ (14,070) million (-%)

1st Quarter ended June 30, 2018 ¥ 41,212 million ((37.6)%)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
1st Quarter ended June 30, 2019	35.82	35.71
1st Quarter ended June 30, 2018	65.83	65.62

### (2) FINANCIAL POSITION

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

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets
	Yen	Yen	Yen	%
As of June 30, 2019	3,447,776	2,227,513	2,022,216	58.7
As of March 31, 2019	3,414,692	2,244,841	2,036,963	59.7

## 2. Cash Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Year Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2019	-	40.00	-	40.00	80.00
Year ending March 31, 2020	-	-	-	-	-
Year ending March 31, 2020 (Forecast)	-	47.50	-	47.50	95.00

Note: Changes in dividends forecast during the quarter under review: None

## 3. Forecast for the Fiscal Year ending March 31, 2020 (From April 1, 2019 to March 31, 2020)

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen  
%: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings		Net income attributable to FUJIFILM Holdings per share
	Yen	%	Yen	%	Yen	%	Yen	%	Yen
For the Year ending March 31, 2020	2,480,000	2.0	240,000	14.4	245,000	15.2	155,000	12.2	378.71

Note: Changes in forecast which was recently announced: None

Note: Net income attributable to FUJIFILM Holdings per share is calculated using the number of shares issued as of March 31, 2019 excluding treasury shares for the average number of shares for the relevant period.

Note: Forecasts of consolidated operating results for the six months period ending September 30, 2019 have not been provided.

## Notes

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

(Company newly consolidated or removed from consolidation): None

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

(3) Changes in accounting principles

1. Changes in accounting policies accompanied by revisions of accounting standards: Yes

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

Note: See "(3) Changes in Accounting Principles" in "2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION" on page 6 for more details.

(4) Number of shares outstanding

1. Issued (including treasury stock):

2. Treasury stock:

3. Average number of shares:

As of June 30, 2019	514,625,728	As of March 31, 2019	514,625,728
As of June 30, 2019	105,310,590	As of March 31, 2019	105,340,377
1st Quarter ended June 30, 2019	409,302,547	1st Quarter ended June 30, 2018	430,238,069

This report is not reviewed.

### Explanation of Appropriate Use of Forecast and Other Special Items

Statements regarding future events including forecasts of operating results are based on limited available information and reasonable assumptions as of today. The Company does not have an intention of guaranteeing the realization of the forecasts. Actual operating results are always subject to change significantly due to various matters.

Assumptions for the forecasts and warnings for users of the forecasts are mentioned in the page 6, (3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results in 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER.

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# 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER

## (1) Explanation on Consolidated Operating Results

Amount Unit: Billions of yen

	First Quarter ended June 30, 2019		First Quarter ended June 30, 2018		Change	
					Amount	%
Domestic revenue	41.4%	221.4	40.7%	229.9	(8.5)	(3.7)
Overseas revenue	58.6%	313.9	59.3%	335.0	(21.1)	(6.3)
Revenue	100.0%	535.3	100.0%	564.9	(29.6)	(5.2)
Operating income	6.9%	37.1	6.5%	36.9	0.2	0.7
Income before income taxes	4.9%	26.4	8.1%	45.8	(19.4)	(42.4)
Net income attributable to FUJIFILM Holdings	2.7%	14.7	5.0%	28.3	(13.6)	(48.2)
Exchange rates (Yen / US\$)		¥110		¥109		¥1
Exchange rates (Yen / Euro)		¥123		¥130		(¥7)

Overviewing the global economy during the first quarter of the consolidated fiscal year ending March 31, 2020 (April 1, 2019 through June 30, 2019), the general trend of gradual economic recovery persisted despite some weakness observed in Asia and Europe. In the United States, the trend of steady economic recovery persisted through increased personal consumption and capital investments. In Europe, the trend of gradual economic recovery maintained due to an increase in consumption and capital investments, although weakness was observed in some areas. Regarding Asian regions, the Chinese economy slowed down due to lower growth in consumption. Other Asian regions showed gradual economic recovery despite weakness in some areas. In Japan, personal consumption recovered due to an improvement in the employment and income environment, resulting in a continued trend of gradual economic recovery.

Since 2000 when the demand for photographic film, the core business, declined sharply, the Fujifilm Group (the Group) has established a business foundation to stably generate profits through drastic business restructuring, and has entered a new phase of growth. In August 2017, the Group formulated “Sustainable Value Plan 2030 (“SVP2030”), a CSR plan specifying targets for the fiscal year ending March 2031 (FY2031/3). It will contribute further to the realization of a sustainable society, with increased efforts to resolve social issues through its business activities by providing innovative technologies, products and services. Furthermore, a medium-term management plan VISION2019 was drawn up as concrete action plan to achieve the goals in “SVP2030”. The plan positions each business in three stages; “improving profitability”, “accelerating growth” and “investing for the future”, and deploys measures that fit each growth process in order to enhance their profitability and build a strong business portfolio that enables further growth.

In the fiscal year ending March 31, 2020, an uncertain and unstable situation is expected to continue with the US-China trade friction, Brexit from the EU, economic trends in emerging countries such as China, geopolitical risks in North Korea and Middle East, rush demand before the consumption tax hike and its backlash in Japan and so on. Despite such circumstances, we will further strengthen our business portfolio by generating cash stably through enhanced profitability in each business and achieving strong business growth in the healthcare and highly functional materials fields, and fundamentally strengthening the document business.

In the first quarter of the fiscal year ending March 31, 2020, the Group recorded ¥535.3 billion in consolidated revenue (down 5.2% from the same period of the previous fiscal year), reflecting such factors as a sales decrease in the photo imaging business and document business, while sales increased in such businesses as the medical systems business, bio CDMO business and regenerative medicine business.

Operating income amounted to ¥37.1 billion (up 0.7% from the same period of the previous fiscal year). Consolidated income before income taxes amounted to ¥26.4 billion (down 42.4% from the same period of the previous fiscal year) and consolidated net income attributable to FUJIFILM Holdings totaled ¥14.7 billion

(down 48.2% from the same period of the previous fiscal year) due to losses on equity securities and others. The effective currency exchange rates for the U.S. dollar and the euro against the yen during the first quarter of this fiscal year were ¥110 and ¥123, respectively.

### Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	First Quarter ended June 30, 2019	First Quarter ended June 30, 2018	Change	
			Amount	%
Imaging Solutions	74.6	87.9	(13.3)	(15.1)
Healthcare & Material Solutions	227.6	235.9	(8.3)	(3.5)
Document Solutions	233.1	241.1	(8.0)	(3.3)
Consolidated Total	535.3	564.9	(29.6)	(5.2)

### Operating Income by Operating Segment

Amount Unit: Billions of yen

Segment	First Quarter ended June 30, 2019	First Quarter ended June 30, 2018	Change	
			Amount	%
Imaging Solutions	4.5	12.2	(7.7)	(63.2)
Healthcare & Material Solutions	18.9	18.1	0.8	4.2
Document Solutions	21.7	14.9	6.8	45.5
Corporate Expenses and Eliminations	(8.0)	(8.3)	0.3	-
Consolidated Total	37.1	36.9	0.2	0.7

### Imaging Solutions

In the Imaging Solutions segment, consolidated revenue amounted to ¥74.6 billion (down 15.1% from the same period of the previous fiscal year).

Consolidated operating income amounted to ¥4.5 billion (down 63.2% from the same period of the previous fiscal year).

In the photo imaging business, revenue decreased due to such factors as declined sales of photographic paper. As for instant photo systems, which enable users to enjoy on-the-spot printing of photos, favorable sales were seen in Japan for *instax mini LiPlay*, a hybrid instant camera launched in June 2019. Its high portability with the series' smallest and lightest body and "sound function" that records voices together with photos are well-received. In the high-value-added printing businesses, *FUJIFILM PhotoBank*, a photo cloud service, was launched in May 2019. In early 2020, the service will also start where users can purchase products that match their interests with AI guessing their preferences from saved photos, offering new lifestyles by utilizing photos.

In the electronic imaging field of the optical device and electronic imaging business, although revenue decreased mainly due to a decline in the sales of entry-level digital cameras, the sales of middle and high-end models were strong, including *FUJIFILM X-T30*, a compact and light-weight high-function mirrorless digital camera launched in March 2019, and *FUJIFILM GFX100*, a mirrorless digital camera equipped with a large format sensor with the world's highest 102 million pixels resolution, launched in June 2019.

In the optical device field, revenue decreased, reflecting a declined demand for industrial use lenses such as vehicle-mounted lenses due to an economic slowdown in China. Fujifilm is enhancing the deployment of new products for business growth such as *FUJIFILM PROJECTOR Z5000*, a projector that drastically expands the flexibility for installation with a rotatable lens, and the *Premista* series of zoom lenses for cinema cameras supporting large format sensors, which was launched in April 2019 and highly acclaimed across the world.

## Healthcare & Material Solutions

In the Healthcare & Material Solutions segment, consolidated revenue amounted to ¥227.6 billion (down 3.5% from the same period of the previous fiscal year).

Operating income amounted to ¥18.9 billion (up 4.2% from the same period of the previous fiscal year).

In the medical systems business, revenue increased due to strong sales in such business fields as medical IT and endoscopes. In the X-ray imaging diagnostics field, the sales of the *FUJIFILM DR CALNEO Smart* series, digital X-ray image diagnostic equipment, showed steady growth mainly in emerging countries such as Middle East and Africa. In the medical IT field, sales of systems, particularly *SYNAPSE*, Picture Archiving Communication Systems (PACS), were strong in Japan and the United States. In the endoscopes field, strong sales were seen for such products as the *7000* systems capable of unique special-light illumination. In May 2019, Fujifilm announced its full-scale entry into the endoscopic instrument business through the acquisition of medwork GmbH, a company that develops, manufactures and markets instruments for therapeutic endoscopy. In the ultrasound diagnostic fields, sales of products such as the *SonoSite X-Porte*, a premium model, and the portable *SonoSite Edge II* showed steady growth in the United States and their sales were also strong in China. In the Japanese market, favorable sales were seen with *FCI-X*, a portable ultrasound diagnostic model newly equipped with automatic blood flow measurement function for dialysis facilities. In the field of IVD, sales were strong for the *FUJI DRI-CHEM* series, a densitometry analysis system and contracted examinations in the domestic veterinary market.

In the pharmaceutical business, revenue decreased mainly due to the reduction in the sales of generic drugs. The sales of *PROOFIT ID*, a pouch verification system that supports pharmacists in their verification operations at pharmacies launched in January 2019, showed steady growth. Also, in April 2019, Fujifilm submitted an application for manufacturing and marketing approval in Japan for an antibacterial agent *T-4288* (generic name: solithromycin) as a treatment for infectious diseases in otorhinolaryngology such as otitis media and sinusitis. We will continue to contribute to the advancement of medicine through development, manufacture and sales of high-value added pharmaceutical products.

In the bio CDMO business, revenue increased as the contract process development and manufacturing business for biopharmaceuticals progressed favorably. In June 2019, Fujifilm announced the successful development of the first high-function, high-efficiency continuous production system in the biopharmaceutical CDMO industry, which covers the whole process from culture to purification. The process development services for the new system is planned to start from this fall. While continuing to bolster its production capacity, we will expand the biopharmaceutical process development and contract manufacturing business through the development of highly efficient, highly productive technologies.

In the regenerative medicine business, revenue increased due to favorable sales of cell culture media for biopharmaceuticals by *FUJIFILM Irvine Scientific*, a leading company in cell culture media that Fujifilm consolidated in June 2018. In addition, in June 2019, Fujifilm announced its investment in *JUNTEN BIO Co., Ltd.* and *PuREC Co., Ltd.*, venture companies in regenerative medicine. We will contribute to early industrialization of regenerative medicine by adding leading-edge technologies of venture companies to the technology and know-how base of Fujifilm group companies.

In the life sciences business, sales were favorable for *ASTALIFT D-UV CLEAR WHITE SOLUTION* with the highest UV-protection effect, and a revamped *ASTALIFT WHITE ESSENCE INFILT* with enhanced beauty effect. The sales of supplements showed steady growth including *MetabARRIER EX*, a functional food launched in May 2019.

Regarding the display materials business, although overall revenue decreased mainly due to a decline in demand for WV film, the sales of products related to OLED showed strong growth.

In the industrial products business, revenue decreased mainly as the sales of *EXCLEAR*, touch-panel sensor films, were influenced by the inventory adjustment by customers, but the sales of equipment and materials for non-destructive inspection showed steady growth.

In the electronic materials business, sales increased steadily for such products as advanced peripheral materials related to photolithography, Image Sensor Color Mosaic and polyimide for advanced packages.

In the fine chemical business, revenue remained on the same level as the previous year with the solid sales of laboratory chemicals for research institutes and contract services for inspections and analysis in the life science field.

In the recording media business, revenue increased due to solid sales of magnetic tape for high volume data storage. Fujifilm is expanding the sales of magnetic tape for data storage using unique technologies such as barium ferrite (BaFe) particles and also providing a data archive service and others to certainly meet customers' needs in this big data era.

In the graphic systems business, revenue decreased mainly due to a decline in the demand for printing plates. Fujifilm aims to expand business by continuously developing and providing innovative products to the rapidly digitalized commercial printing market, such as *Jet Press750S*, a new lineup of the *Jet Press* series of commercial inkjet digital press launched in March 2019.

In the inkjet business, revenue decreased due to a decline in the demand for industrial inkjet printheads with the influence of an economic slowdown in China. Fujifilm plans to expand its sales not only in the existing priority fields such as commercial printing and sign display, but also in new areas such as textile and packaging by introducing unique products.

### **Document Solutions**

In the Document Solutions segment, consolidated revenue amounted to ¥233.1 billion (down 3.3% from the same period of the previous fiscal year).

Operating income amounted to ¥21.7 billion (up 45.5% from the same period of the previous fiscal year), due to an improvement in profitability and a positive impact from structural reforms.

Regarding the office products business of office products and printers business, although the overall sales volume decreased from the same period of the previous fiscal year mainly due to a decrease in export to the United States and Europe, the sales of color multifunction devices were strong in Japan, Asia Pacific and China.

In the production services business, the overall number of sales unit increased from the previous year, as the continued strong sales of an on-demand production color printer called the *Iridesse™ Production Press* in the United States and Europe, along with the favorable sales of color printers in Japan and black & white printers in Asia Pacific and China, covered the declined sales of printers for mission-critical systems. Fuji Xerox aims for further growth by accelerating the digitalization of the commercial printing market through sales expansion of the *11000 Inkjet Press*, a high-speed roll color inkjet printer for commercial printing with image quality comparable to that of offset printing whose sales started from February 2019 in Japan.

In the solutions and services business, overall revenue increased due to such factors as acquisition of a large BPO (Business Process Outsourcing) contract in Australia and favorable sales in one-stop services that support the design, introduction, maintenance and management of IT environments in offices. Fuji Xerox aims for further growth in the service field by continuously providing services that support customers in diversification of work styles.

### **(2) Explanation on the Consolidated Financial Position**

At the end of the first quarter of the fiscal year ending March 31, 2020, total assets increased by ¥33.1 billion, compared with the end of the previous fiscal year, to ¥3,447.8 billion, owing to an increase in cash and cash equivalents. Total liabilities increased by ¥50.4 billion, compared with the end of the previous fiscal year, to ¥1,220.3 billion. FUJIFILM Holdings shareholders' equity decreased by ¥14.7 billion, compared with the end of the previous fiscal year, to ¥2,022.2 billion. As a result, the current ratio decreased by 1.3 percentage points, to 245.2%, the debt-equity ratio increased by 2.9 percentage points, to 60.3%, and the equity ratio decreased by 1.0 percentage points, to 58.7%, compared with the end of the previous fiscal year. Fujifilm is maintaining a stable level of asset liquidity and a sound capital structure.

**(Cash Flows)**

Amount Unit: Billions of yen

	First Quarter ended June 30, 2019	First Quarter ended June 30, 2018	Change
Net cash provided by operating activities	108.4	87.0	21.4
Net cash used in investing activities	(29.1)	(106.4)	77.3
Net cash used in financing activities	(21.2)	(25.3)	4.1

During the first quarter of the fiscal year ending March 31, 2020, net cash provided by operating activities totaled ¥108.4 billion, due to a decrease in notes and accounts receivable and other factors. Net cash used in investing activities amounted to ¥29.1 billion, due to such factors as acquisition of property, plant and equipment. Thus, free cash flows—or the sum of cash flows from operating and investing activities—were ¥79.3 billion. Net cash used in financing activities amounted to ¥21.2 billion, due to payments of dividends and other factors.

As a result, cash and cash equivalents at the end of the quarter under review amounted to ¥702.4 billion (up ¥47.7 billion from the end of the previous fiscal year).

**(3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results**

Regarding consolidated performance in the fiscal year ending March 31, 2020, through “accelerating growth of the healthcare and highly functional materials business fields” and “fundamental reinforcement of the document business”, which are the core business fields of the Group, together with an improvement of profitability in each business, the Group projects ¥2,480.0 billion in revenue (up 2.0% from the previous fiscal year), operating income of ¥240.0 billion (up 14.4% from the previous fiscal year), income before income taxes of ¥245.0 billion (up 15.2% from the previous fiscal year), and net income attributable to FUJIFILM Holdings of ¥155.0 billion (up 12.2% from the previous fiscal year). In the Document Solutions segment, ¥10.0 billion of one-time costs, and ¥18.0 billion of positive impacts are expected from structural reforms.

The projected currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year ending March 31, 2020 are ¥110 and ¥125, respectively.

**2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION**

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

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

**(3) Changes in Accounting Principles: Yes**

In February 2016, U.S. Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-02 “Lease”. The standard document 842 prescribed by this standard replaces the standard document 840. This standard stipulates that the lessee of the lease should recognize lease liabilities and the right-of-use assets on the balance sheet. In addition, the standard requires qualitative and quantitative disclosures about leases. This standard is applied from the consolidated fiscal year (including the interim period) beginning after December 15, 2018, with early adoption permitted. We have applied this standard from the consolidated fiscal year starting from April 1, 2019. In applying this standard, we adopt the method of recognizing the cumulative effect of applying this standard at the commencement date, which is permitted as a transitional measure. As a result, the figures in the previous consolidated fiscal year, as comparative information, is reported based on the standard 840 and not restated.

We apply the following practical expedients: for contracts that already expired or exist on the date of standard application, it is not reevaluated whether they fall under leases, classification of the leases, or their initial direct costs, and for leasehold that already expired or exists on the date of standard application, it is not reevaluated whether the portion of the leasehold that has not been accounted for falls under a lease.

**3. OVERVIEW OF MATERIAL EVENTS REGARDING THE GOING CONCERN ASSUMPTION: NONE**

Note: This document is a faithful translation into English of an earnings report prepared in Japanese by FUJIFILM Holdings Corporation in accordance with Tokyo Stock Exchange guidelines.



Accordingly, the explanations for each business segment may include references to products that are marketed under different product names overseas or are not marketed overseas and may also include references to product marketing periods that differ by region. "Xerox" is a registered trademark of Xerox Corporation in the United States and other countries. All other product names contained in this material are trademarks of their respective companies.

## 4. CONSOLIDATED FINANCIAL STATEMENTS

FUJIFILM Holdings Corporation (4901)

### (1) Consolidated Balance Sheets

Amount Unit: Millions of yen

	As of June 30, 2019	As of March 31, 2019	Change
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	702,428	654,747	47,681
Notes and accounts receivable:			
Trade	484,685	580,423	(95,738)
Lease receivables	59,297	58,857	440
Affiliated companies	4,305	5,634	(1,329)
Allowance for doubtful receivables	(26,105)	(27,119)	1,014
	522,182	617,795	(95,613)
Inventories	398,431	374,456	23,975
Prepaid expenses and Other	101,875	83,908	17,967
Total current assets	1,724,916	1,730,906	(5,990)
Investments and long-term receivables:			
Investments in and advances to affiliated companies	32,904	33,445	(541)
Investment securities	97,147	105,678	(8,531)
Long-term lease receivables	67,454	72,814	(5,360)
Other long-term receivables	28,754	31,509	(2,755)
Allowance for doubtful receivables	(3,822)	(3,754)	(68)
Total investments and long-term receivables	222,437	239,692	(17,255)
Property, plant and equipment:			
Land	97,967	98,211	(244)
Buildings	692,745	690,207	2,538
Machinery and equipment and other	1,444,663	1,447,115	(2,452)
Construction in progress	32,790	36,420	(3,630)
	2,268,165	2,271,953	(3,788)
Less accumulated depreciation	(1,750,027)	(1,745,156)	(4,871)
Total property, plant and equipment	518,138	526,797	(8,659)
Other assets:			
Operating lease right-of-use assets	82,265	-	82,265
Goodwill, net	645,706	655,508	(9,802)
Other intangible assets, net	140,239	145,013	(4,774)
Other	114,075	116,776	(2,701)
Total other assets	982,285	917,297	64,988
<b>Total assets</b>	<b>3,447,776</b>	<b>3,414,692</b>	<b>33,084</b>

	As of June 30, 2019	As of March 31, 2019	Change
<b>LIABILITIES</b>			
Current liabilities:			
Short-term debt	171,381	170,579	802
Notes and accounts payable:			
Trade	196,759	210,658	(13,899)
Construction	21,016	25,758	(4,742)
Affiliated companies	1,631	1,940	(309)
	219,406	238,356	(18,950)
Accrued income taxes	19,024	18,950	74
Accrued liabilities	188,539	182,833	5,706
Short-term operating lease liabilities	26,279	-	26,279
Other current liabilities	78,716	91,567	(12,851)
Total current liabilities	703,345	702,285	1,060
Long-term liabilities:			
Long-term debt	352,652	353,533	(881)
Accrued pension and severance costs	36,888	40,335	(3,447)
Long-term operating lease liabilities	56,942	-	56,942
Other long-term liabilities	70,436	73,698	(3,262)
Total long-term liabilities	516,918	467,566	49,352
Total liabilities	1,220,263	1,169,851	50,412
<b>EQUITY</b>			
FUJIFILM Holdings shareholders' equity			
Capital	40,363	40,363	-
Common stock, without par value:			
Authorized: 800,000,000 shares			
Issued: 514,625,728 shares			
Additional paid-in capital	24,636	24,494	142
Retained earnings	2,522,360	2,507,719	14,641
Accumulated other comprehensive income (loss)	(130,245)	(100,593)	(29,652)
Treasury stock, at cost	(434,898)	(435,020)	122
Total FUJIFILM Holdings shareholders' equity	2,022,216	2,036,963	(14,747)
Noncontrolling interests	205,297	207,878	(2,581)
Total equity	2,227,513	2,244,841	(17,328)
Total liabilities and equity	3,447,776	3,414,692	33,084

Note: Details of accumulated other comprehensive income (loss)

	As of June 30, 2019	As of March 31, 2019	Change
Unrealized gains (losses) on securities	(15)	(2)	(13)
Foreign currency translation adjustments	(28,672)	2,112	(30,784)
Pension liability adjustments	(101,416)	(102,463)	1,047
Unrealized gains (losses) on derivatives	(142)	(240)	98

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

1st Quarter ended June 30

Amount Unit: Millions of yen

	Three months ended June 30, 2019 From April 1, 2019 To June 30, 2019		Three months ended June 30, 2018 From April 1, 2018 To June 30, 2018		Change	
					Amount	%
	%		%			
Revenue:	100.0	535,326	100.0	564,892	(29,566)	(5.2)
Cost of sales:	57.3	306,908	58.3	329,168	(22,260)	(6.8)
Gross profit	42.7	228,418	41.7	235,724	(7,306)	(3.1)
Operating expenses:						
Selling, general and administrative	28.4	152,338	28.1	158,726	(6,388)	(4.0)
Research and development	7.3	38,967	7.1	40,143	(1,176)	(2.9)
	35.7	191,305	35.2	198,869	(7,564)	(3.8)
Operating income	6.9	37,113	6.5	36,855	258	0.7
Other income (expenses):						
Interest and dividend income		1,664		1,858	(194)	
Interest expense		(725)		(961)	236	
Foreign exchange gains (losses), net		(2,922)		437	(3,359)	
Gains (losses) on equity securities, net		(9,283)		1,227	(10,510)	
Other, net		545		6,381	(5,836)	
	(2.0)	(10,721)	1.6	8,942	(19,663)	(219.9)
Income before income taxes	4.9	26,392	8.1	45,797	(19,405)	(42.4)
Income taxes	1.3	7,034	2.4	13,521	(6,487)	(48.0)
Equity in net earnings (losses) of affiliated companies	(0.1)	(530)	(0.2)	(1,023)	493	(48.2)
Net income	3.5	18,828	5.5	31,253	(12,425)	(39.8)
Less: Net (income) loss attributable to the noncontrolling interests	(0.8)	(4,166)	(0.5)	(2,929)	(1,237)	42.2
Net income attributable to FUJIFILM Holdings	2.7	14,662	5.0	28,324	(13,662)	(48.2)

**(Consolidated Statements of Comprehensive Income)****1st Quarter ended June 30**

Amount Unit: Millions of yen

	Three months ended June 30, 2019 From April 1, 2019 To June 30, 2019	Three months ended June 30, 2018 From April 1, 2018 To June 30, 2018	Change
Net income	18,828	31,253	(12,425)
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	(13)	2	(15)
Foreign currency translation adjustments	(34,193)	8,372	(42,565)
Pension liability adjustments	1,215	1,455	(240)
Unrealized gains (losses) on derivatives	93	130	(37)
Total	(32,898)	9,959	(42,857)
Comprehensive income (loss)	(14,070)	41,212	(55,282)
Less: Comprehensive (income) loss attributable to noncontrolling interests	(920)	(3,180)	2,260
Comprehensive income (loss) attributable to FUJIFILM Holdings	(14,990)	38,032	(53,022)

**(3) Consolidated Statements of Cash Flows**

Amount Unit: Millions of yen

	Three months ended June 30, 2019 From April 1, 2019 To June 30, 2019	Three months ended June 30, 2018 From April 1, 2018 To June 30, 2018	Change
<b>Operating activities</b>			
Net income	18,828	31,253	(12,425)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	30,026	31,254	(1,228)
(Gains) losses on equity securities	9,283	(1,227)	10,510
Equity in net (gains) losses of affiliated companies, net of dividends received	1,450	1,191	259
Changes in operating assets and liabilities:			
Notes and accounts receivable	85,930	58,515	27,415
Inventories	(30,375)	(29,284)	(1,091)
Notes and accounts payable - trade	(8,886)	(7,517)	(1,369)
Accrued income taxes and other liabilities	14,385	9,765	4,620
Other	(12,226)	(6,953)	(5,273)
Subtotal	89,587	55,744	33,843
Net cash provided by operating activities	108,415	86,997	21,418
<b>Investing activities</b>			
Purchases of property, plant and equipment	(18,477)	(14,750)	(3,727)
Purchases of software	(3,840)	(3,842)	2
Proceeds from sales and maturities of marketable and investment securities	6	2,389	(2,383)
Purchases of marketable and investment securities	(965)	(219)	(746)
(Increase) decrease in time deposits, net	(2,279)	(2,414)	135
Increase in investments in and advances to affiliated companies	(1,001)	(75)	(926)
Acquisitions of businesses, net of cash acquired	-	(84,363)	84,363
Other	(2,511)	(3,142)	631
Net cash used in investing activities	(29,067)	(106,416)	77,349
<b>Financing activities</b>			
Repayments of long-term debt	(783)	(923)	140
Increase (decrease) in short-term debt, net	(239)	(4,237)	3,998
Cash dividends paid to shareholders	(16,371)	(16,134)	(237)
Subsidiaries' cash dividends paid to noncontrolling interests	(3,513)	(4,038)	525
Other	(322)	74	(396)
Net cash used in financing activities	(21,228)	(25,258)	4,030
Effect of exchange rate changes on cash and cash equivalents	(10,439)	342	(10,781)
Net increase (decrease) in cash and cash equivalents	47,681	(44,335)	92,016
Cash and cash equivalents at beginning of period	654,747	768,246	(113,499)
Cash and cash equivalents at end of period	702,428	723,911	(21,483)

## Note Relating to the Going Concern Assumption

N/A

## Segment Information

## (A) Operating Segment Information

## a. Revenue

Amount Unit: Millions of yen

	Three months ended June 30, 2019 From April 1, 2019 To June 30, 2019		Three months ended June 30, 2018 From April 1, 2018 To June 30, 2018		Change	
	%		%		Amount	%
Revenue:						
Imaging Solutions:						
External customers	13.9	74,636	15.6	87,916	(13,280)	(15.1)
Intersegment		590		514	76	-
Total		75,226		88,430	(13,204)	(14.9)
Healthcare & Material Solutions:						
External customers	42.5	227,626	41.8	235,905	(8,279)	(3.5)
Intersegment		434		310	124	-
Total		228,060		236,215	(8,155)	(3.5)
Document Solutions:						
External customers	43.6	233,064	42.6	241,071	(8,007)	(3.3)
Intersegment		2,364		1,539	825	-
Total		235,428		242,610	(7,182)	(3.0)
Eliminations		(3,388)		(2,363)	(1,025)	-
Consolidated total	100.0	535,326	100.0	564,892	(29,566)	(5.2)

## b. Operating income

Amount Unit: Millions of yen

	Three months ended June 30, 2019 From April 1, 2019 To June 30, 2019		Three months ended June 30, 2018 From April 1, 2018 To June 30, 2018		Change	
	%		%		Amount	%
Operating Income:						
Imaging Solutions	6.0	4,495	13.8	12,206	(7,711)	(63.2)
Healthcare & Material Solutions	8.3	18,857	7.7	18,105	752	4.2
Document Solutions	9.2	21,717	6.2	14,923	6,794	45.5
Total		45,069		45,234	(165)	(0.4)
Corporate expenses and eliminations		(7,956)		(8,379)	423	-
Consolidated total	6.9	37,113	6.5	36,855	258	0.7

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

- Imaging Solutions: Color films, digital cameras, color paper, services and equipment for photofinishing, instant photo systems and optical devices
- Healthcare & Material Solutions: Equipment and materials for medical systems, cosmetics and supplements, pharmaceuticals, contract development and manufacturing organization of biopharmaceuticals, regenerative medicine, fine chemicals, equipment and materials for graphic arts, inks and industrial inkjet printheads, display materials, recording media and electronic materials
- Document Solutions: Digital MFPs, publishing systems, document management software and related solutions and services

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

Amount Unit: Millions of yen

	Three months ended June 30, 2019 From April 1, 2019 To June 30, 2019		Three months ended June 30, 2018 From April 1, 2018 To June 30, 2018		Change	
	%		%		Amount	%
Revenue:						
Japan:						
External customers	48.3	258,667	48.8	275,496	(16,829)	(6.1)
Intersegment		117,138		123,364	(6,226)	-
Total		375,805		398,860	(23,055)	(5.8)
The Americas:						
External customers	18.2	97,247	18.6	104,931	(7,684)	(7.3)
Intersegment		13,633		11,651	1,982	-
Total		110,880		116,582	(5,702)	(4.9)
Europe:						
External customers	10.1	53,897	9.7	54,957	(1,060)	(1.9)
Intersegment		4,560		4,941	(381)	-
Total		58,457		59,898	(1,441)	(2.4)
Asia and others:						
External customers	23.4	125,515	22.9	129,508	(3,993)	(3.1)
Intersegment		61,734		70,673	(8,939)	-
Total		187,249		200,181	(12,932)	(6.5)
Eliminations		(197,065)		(210,629)	13,564	-
Consolidated total	100.0	535,326	100.0	564,892	(29,566)	(5.2)

**b. Operating income**

Amount Unit: Millions of yen

	Three months ended June 30, 2019 From April 1, 2019 To June 30, 2019		Three months ended June 30, 2018 From April 1, 2018 To June 30, 2018		Change	
	%		%		Amount	%
Operating Income (Loss):						
Japan	4.9	18,231	5.7	22,638	(4,407)	(19.5)
The Americas	3.1	3,467	4.2	4,935	(1,468)	(29.7)
Europe	1.9	1,126	1.4	851	275	32.3
Asia and others	9.2	17,190	7.0	13,977	3,213	23.0
Eliminations		(2,901)		(5,546)	2,645	-
Consolidated total	6.9	37,113	6.5	36,855	258	0.7



**c. Overseas revenue (Destination Base)**

Amount Unit: Millions of yen

	Three months ended June 30, 2019 From April 1, 2019 To June 30, 2019		Three months ended June 30, 2018 From April 1, 2018 To June 30, 2018		Change	
					Amount	%
Revenue:	%		%			
Domestic	41.4	221,397	40.7	229,932	(8,535)	(3.7)
Overseas:						
The Americas	18.5	99,245	19.0	107,558	(8,313)	(7.7)
Europe	12.8	68,789	12.7	71,834	(3,045)	(4.2)
Asia and others	27.3	145,895	27.6	155,568	(9,673)	(6.2)
Subtotal	58.6	313,929	59.3	334,960	(21,031)	(6.3)
Consolidated total	100.0	535,326	100.0	564,892	(29,566)	(5.2)

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

**Note on Significant Changes to FUJIFILM Holdings Shareholders' Equity**

N/A