

Earnings of FY2020/3 H1

FUJIFILM Holdings Corporation

Nov. 12, 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 FY2020/3 H1

Performance of FY2020/3 H1: Main Points

H1 result: Operating income increased by 9.7% year-on-year, largely increased by 19.3% on a constant-currency basis.
Full-year forecast: Net income attributable to FUJIFILM Holdings revised upward (a record high)

Performance by segment
(Compared to the previous fiscal year)

Revenue

- ✓ Though the total revenue decreased due to a negative impact from economic slowdown in China, decline in the sales of the imaging business and export to the U.S. and Europe in the document business, the healthcare business expanded driven by the medical systems business.

Operating income

- ✓ Due to increased sales in medical systems and regenerative medicine, healthcare increased.
- ✓ Document increased by improvements of profitability and positive impacts from structural reforms.
- ✓ Imaging decreased due to lower sales.

Special note

- ✓ Completed to make Fuji Xerox a wholly owned subsidiary (Nov. 8).
- ✓ Revised upward the consolidated financial forecast for net income attributable to FUJIFILM Holdings for FY2020/3 by ¥7.0 billion (a record high), achieving the ROE target of 8% one year ahead of the schedule.

Consolidated Performance of FY2020/3 H1 (Apr. 2019 – Sep. 2019)

(Billions of yen)

	H1				
	FY2019/3	FY2020/3	Change	Impact of exchange rate	Constant-currency basis
Revenue	1,172.7 100.0%	1,132.1 100.0%	(40.6) -3.5%	(23.0)	(17.6) -1.5%
Operating Income	83.9 7.2%	92.0 8.1%	8.1 +9.7%	(8.1)	16.2 +19.3%
Income before Income Taxes	98.8 8.4%	97.5 8.6%	(1.3) -1.3%	(11.0)	9.7 +9.8%
Net Income Attributable to FUJIFILM Holdings	65.5 5.6%	61.1 5.4%	(4.4) -6.6%	(7.6)	3.2 +5.0%
Net Income Attributable to FUJIFILM Holdings per Share	¥152.43	¥149.38	(¥3.05)		
Exchange Rates	US\$/¥ €/¥	¥110 ¥130	¥109 ¥121	(¥1) (¥9)	

<Other factors of change (YoY)>
 Operating income
 --- Raw material prices: + ¥1.9 billion

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Consolidated Revenue and Operating Income by Segment

Revenue	H1		Change	Impact of exchange rate	Constant-currency basis
	FY2019/3	FY2020/3			
Imaging Solutions	175.9	154.1	(21.8) (-12.4%)	(5.3)	(16.5) (-9.4%)
Healthcare	223.4	230.4	7.0 (+3.1%)	(5.1)	12.1 (+5.4%)
Healthcare & Material Solutions	499.0	492.7	(6.3) (-1.3%)	(10.1)	3.8 (+0.8%)
Document Solutions	497.8	485.3	(12.5) (-2.5%)	(7.6)	(4.9) (-1.0%)
Total	1,172.7	1,132.1	(40.6) (-3.5%)	(23.0)	(17.6) (-1.5%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income	H1		Change	Impact of exchange rate	Constant-currency basis
	FY2019/3	FY2020/3			
Imaging Solutions	21.6	10.1	(11.5) (-53.0%)	(2.5)	(9.0) (-41.1%)
Healthcare	2.4	11.1	8.7 (4.6 times)	(1.8)	10.5 (5.4 times)
Healthcare & Material Solutions	37.5	45.0	7.5 (+20.0%)	(2.9)	10.4 (+27.6%)
Document Solutions	43.3	54.9	11.6 (+26.9%)	(2.8)	14.4 (+33.3%)
Corporate Expenses & Eliminations	(18.5)	(18.0)	0.5	0.1	0.4
Total	83.9	92.0	8.1 (+9.7%)	(8.1)	16.2 (+19.3%)

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Summary by Operating Segment

Imaging Solutions

(Billions of yen)					
Revenue	YoY		Operating income	YoY	
154.1	(21.8)	(-12.4%)	10.1	(11.5)	(-53.0%)

- In the photo imaging business, revenue decreased due to such factors as declined sales of photographic paper, and instant photo systems caused by inventory adjustments at some U.S. retailers and a drop-off period before new products' launches in Q1. Sales expansion is aimed mainly with the hybrid instant camera, *instax mini LiPlay*, launched in June 2019, and *instax mini Link*, launched in October 2019.
- In the electronic imaging business, the sales of entry-level mirrorless digital cameras decreased under severe market conditions. Sales expansion is aimed mainly with the *FUJIFILM X-A7* launched in October 2019, and *FUJIFILM X-Pro3*, to be launched in November 2019.
- In the optical device business, revenue decreased, reflecting a declined demand for various industrial use lenses such as on-vehicle lenses due to an economic slowdown in China. The line-up of new products is enhanced for business growth, including *FUJIFILM PROJECTOR Z5000*, and the *Premista series* of zoom lenses for cinema cameras.

Revenue decreased due to such factors as declined sales of instant photo systems and mirrorless digital cameras. Operating income decreased due to the revenue decrease.

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Summary by Operating Segment

Healthcare & Material Solutions

(Billions of yen)					
Revenue	YoY		Operating income	YoY	
492.7	(6.3)	(-1.3%)	45.0	7.5	(+20.0%)

- The medical systems business enjoyed brisk sales in such business areas as medical IT and endoscopes. In the bio CDMO business, expansion of facilities contributed to an increase in contract development and manufacturing of biopharmaceuticals. In the regenerative medicine business, sales largely increased by the consolidation of FUJIFILM Irvine Scientific, a leading company in cell culture media, in June 2018.
- In the display materials business, though revenue decreased mainly due to a decline in the demand for *WV film*, the sales of new products related to OLED showed strong growth.
- In the electronic materials business, although the sales of advanced peripheral materials related to photolithography were affected by market conditions, the sales remained solid for products such as color resist for image sensors.
- In the recording media business, revenue increased due to strong sales of magnetic tapes for high volume data storage.
- In the graphic systems business, sales decreased due to a decline in the demand for printing plates.

Though overall revenue decreased, healthcare expanded driven by the medical systems, bio CDMO and regenerative medicine business. Operating income increased by improved profitability in healthcare.

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Summary by Operating Segment

(Billions of yen)

Document Solutions

Revenue	YoY		Operating income	YoY	
485.3	(12.5)	(-2.5%)	54.9	11.6	(+26.9%)

- In the office products business, although the export to the U.S. and Europe decreased, sales were strong for the *ApeosPort-VII C* series, flagship color multifunction devices that realize robust security environment, and *DocuCentre-VI C2264*, color multifunction devices for small offices, in Japan and in Asia Pacific region including China respectively.
- In the production services business, strong sales continued in each region for the *Iridesse™ Production Press*, a high-speed and high-quality on-demand color production printer.
- In the solutions and services business, sales were favorable with expansion of one-stop services that support the design, maintenance etc. of IT environments in offices in Japan, and with an acquisition of a large BPO contract in Australia.

Though revenue decreased due to such factors as a decline in export to the U.S. and Europe, operating income largely increased by improvements in profitability and positive impacts from structural reforms.

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Consolidated Balance Sheet

(Billions of yen)

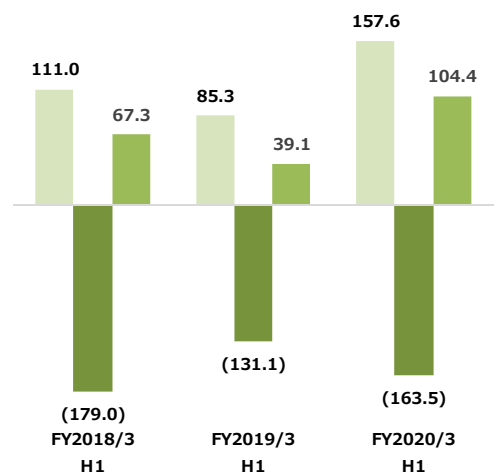
	Mar.18	Mar.19	Sep.19	Change from Mar.19		Mar.18	Mar.19	Sep.19	Change from Mar.19
Cash and cash equivalents	768.2	654.7	628.0	(26.7)	Short-term and long-term debt	454.2	524.1	543.8	19.7
Notes and accounts receivable	619.1	617.8	539.9	(77.9)	Notes and accounts payable	248.5	238.4	218.0	(20.4)
Inventories	361.3	374.5	398.8	24.3	Other liabilities	491.5	407.3	473.2	65.9
Other current assets	112.2	83.9	91.2	7.3	Total liabilities	1,194.2	1,169.8	1,235.0	65.2
Total current assets	1,860.8	1,730.9	1,657.9	(73.0)	Total FUJIFILM Holdings shareholders' equity	2,079.1	2,037.0	2,035.9	(1.1)
Property, plant and equipment	537.5	526.8	583.6	56.8	Noncontrolling interests	219.6	207.9	209.9	2.0
Goodwill, net	591.6	655.5	684.0	28.5	Total equity	2,298.7	2,244.9	2,245.8	0.9
Investment securities and other	503.0	501.5	555.3	53.8	Total liabilities and equity	3,492.9	3,414.7	3,480.8	66.1
Total noncurrent assets	1,632.1	1,683.8	1,822.9	139.1					(yen)
Total assets	3,492.9	3,414.7	3,480.8	66.1	Exchange Rates	Mar.18	Mar.19	Sep.19	Change from Mar.19
					US\$/¥	¥106	¥111	¥108	(¥3)
					€/¥	¥131	¥125	¥118	(¥7)

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Cash Flows

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

(Billions of yen)



* After deduction of acquisitions of businesses, sales and purchases of marketable and investment securities.

	(Billions of yen)		
	FY2018/3 H1	FY2019/3 H1	FY2020/3 H1
Net income	77.5	74.2	72.0
Depreciation & amortization	61.6	63.2	60.5
Change in notes and accounts receivable	45.6	38.7	64.4
Change in inventories	(27.8)	(35.2)	(32.0)
Change in notes and accounts payable - trade	(28.5)	(8.1)	(6.7)
Others	(17.4)	(47.5)	(0.6)
C/F from operating activities	111.0	85.3	157.6
Capital expenditure	(30.6)	(29.8)	(43.1)
Purchases of software	(9.6)	(10.1)	(9.6)
Sales and purchases of marketable and investment securities	(9.6)	(0.6)	(4.6)
Acquisitions of businesses	(125.7)	(84.3)	(105.7)
Others	(3.5)	(6.3)	(0.5)
C/F from investing activities	(179.0)	(131.1)	(163.5)
Free cash flows	(68.0)	(45.8)	(5.9)
Free cash flows without acquisitions of businesses and others *	67.3	39.1	104.4

Earnings for FY2020/3 H1

Structural Reforms of Fuji Xerox

Structural Reforms of Fuji Xerox

(Billions of yen)

	FY2018/3 (Actual)	FY2019/3 (Actual)	FY2020/3 (Forecast)	FY2021/3 (Forecast)	TOTAL
Structural reform expenses etc.	70.0	16.1	10.0	2.0	98.1
Positive impact	0.0	31.0	18.0	6.0	55.0

FY2020/3	Q1 (Actual)	Q2 (Actual)	H1 (Actual)	Full Year
Structural reform expenses etc.	4.1	0.4	4.5	10.0
Positive impact	8.3	3.8	12.1	18.0

The structural reforms in H1 FY2020/3 proceeded as planned.

Earnings of FY2020/3 H1

Forecast for FY2020/3

Consolidated Financial Forecast for FY2020/3 (as of Nov. 12, 2019)

(Billions of yen)

	FY2019/3	FY2020/3 (previous forecast)	FY2020/3	Change from previous year	Change from previous forecast
Revenue	2,431.5 100.0%	2,480.0 100.0%	2,435.0 100.0%	3.5 +0.1%	(45.0) -1.8%
Operating Income	209.8 8.6%	240.0 9.7%	Record -high 240.0 9.9%	30.2 +14.4%	0.0 +0.0%
Income before Income Taxes	212.8 8.8%	245.0 9.9%	Record -high 245.0 10.1%	32.2 +15.2%	0.0 0.0%
Net Income Attributable to FUJIFILM Holdings	138.1 5.7%	155.0 6.3%	Record -high 162.0 6.7%	23.9 +17.3%	7.0 +4.5%
Net Income Attributable to FUJIFILM Holdings per Share	¥326.81	¥378.71	¥395.72	¥68.91	¥17.01
ROE	6.7%	7.5%	8.0%	+1.3%	+0.5%
Exchange Rates US\$/¥	¥111	¥110	¥108	(¥3)	(¥2)
€/ ¥	¥128	¥125	¥122	(¥6)	(¥3)
Silver Price (/kg)	¥55,000	¥58,000	¥56,000	¥1,000	(¥2,000)

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

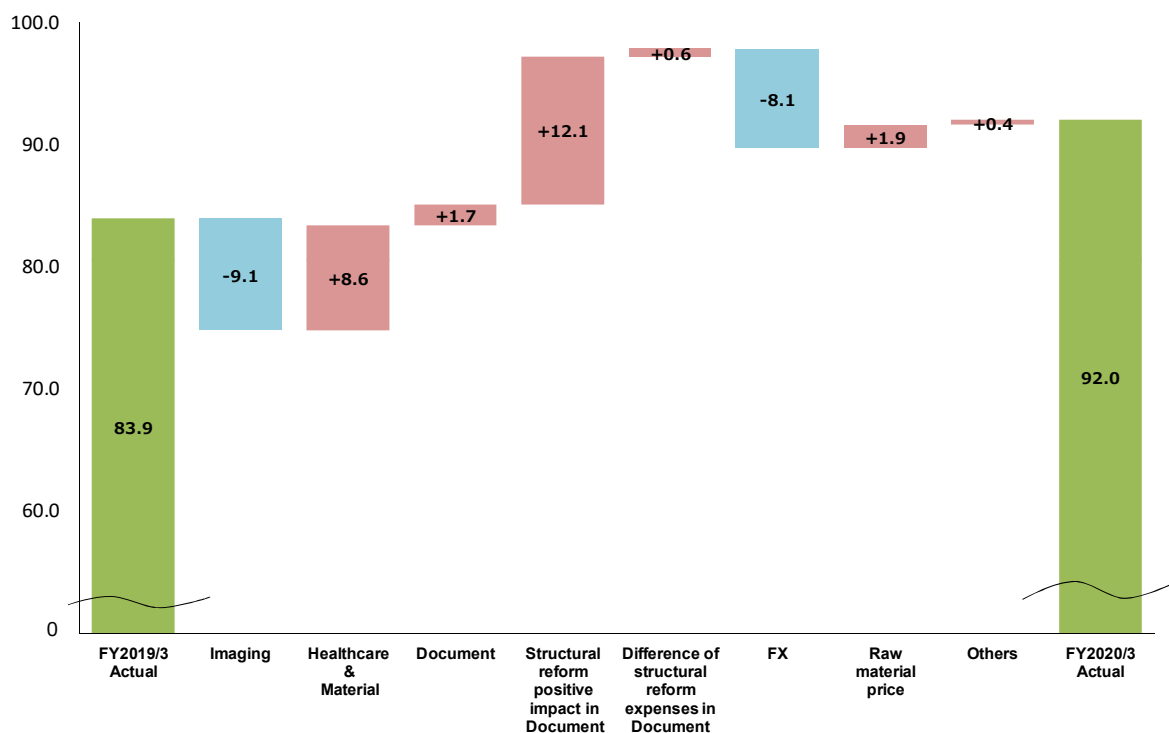
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Earnings for FY2020/3 H1

Appendix

Analysis of Operating Income Change (Against FY2019/3 H1)

(Billions of yen)



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Earnings for FY2020/3 Q2/H1

(Billions of yen)

	Q2			H1		
	FY2019/3	FY2020/3	Change	FY2019/3	FY2020/3	Change
Revenue	607.8 100.0%	596.8 100.0%	(11.0) -1.8%	1,172.7 100.0%	1,132.1 100.0%	(40.6) -3.5%
Operating Income	47.0 7.7%	54.9 9.2%	7.9 +16.7%	83.9 7.2%	92.0 8.1%	8.1 +9.7%
Income before Income Taxes	53.0 8.7%	71.1 11.9%	18.1 +34.1%	98.8 8.4%	97.5 8.6%	(1.3) -1.3%
Net Income Attributable to FUJIFILM Holdings	37.2 6.1%	46.4 7.8%	9.2 +25.1%	65.5 5.6%	61.1 5.4%	(4.4) -6.6%
Exchange Rates	US\$/¥ ¥111	¥107	(¥4)	¥110	¥109	(¥1)
	€/¥ ¥130	¥119	(¥11)	¥130	¥121	(¥9)

〈Other factors of change (Q2/H1 YoY)〉 Operating income --- Raw material prices: + ¥0.8 billion / + ¥1.9 billion

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Earnings for FY2020/3 Q2/H1

(Billions of yen)

Revenue	Q2			H1		
	FY2019/3	FY2020/3	Change	FY2019/3	FY2020/3	Change
Imaging Solutions	88.0	79.5	(8.5) (-9.7%)	175.9	154.1	(21.8) (-12.4%)
Healthcare	121.6	126.3	4.7 (+3.9%)	223.4	230.4	7.0 (+3.1%)
Healthcare & Material Solutions	263.1	265.1	2.0 (+0.7%)	499.0	492.7	(6.3) (-1.3%)
Document Solutions	256.7	252.2	(4.5) (-1.7%)	497.8	485.3	(12.5) (-2.5%)
Total	607.8	596.8	(11.0) (-1.8%)	1,172.7	1,132.1	(40.6) (-3.5%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q2			H1		
	FY2019/3 (After amendment)	FY2020/3	Change	FY2019/3 (After amendment)	FY2020/3	Change
Imaging Solutions	9.4 [10.7%]	5.6 [7.1%]	(3.8) (-40.4%)	21.6 [12.2%]	10.1 [6.6%]	(11.5) (-53.0%)
Healthcare	1.6 [1.3%]	5.8 [4.6%]	4.2 (3.6 times)	2.4 [1.1%]	11.1 [4.8%]	8.7 (4.6 times)
Healthcare & Material Solutions	19.4 [7.4%]	26.1 [9.9%]	6.7 (+16.7%)	37.5 [7.5%]	45.0 [9.1%]	7.5 (+20.0%)
Document Solutions	28.4 [11.0%]	33.2 [13.2%]	4.8 (+16.9%)	43.3 [8.6%]	54.9 [11.3%]	11.6 (+26.9%)
Corporate Expenses & Eliminations	(10.2)	(10.0)	0.2 -	(18.5)	(18.0)	0.5 -
Total	47.0 [7.7%]	54.9 [9.2%]	7.9 (+16.7%)	83.9 [7.2%]	92.0 [8.1%]	8.1 (+9.7%)

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Earnings for FY2020/3 Q2/H1

Imaging Solutions

(Billions of yen)

Revenue	Q2					H1				
	FY2019/3	FY2020/3	Change	Constant-currency basis		FY2019/3	FY2020/3	Change	Constant-currency basis	
Photo Imaging	57.1	53.6	(3.5) (-6.0%)	(1.2)	(-1.9%)	112.9	100.5	(12.4) (-10.9%)	(9.2)	(-8.1%)
Electronic Imaging	21.3	17.4	(3.9) (-18.6%)	(2.9)	(-14.1%)	44.1	37.0	(7.1) (-16.2%)	(5.4)	(-12.4%)
Optical Devices	9.6	8.5	(1.1) (-12.1%)	(0.8)	(-8.8%)	18.9	16.6	(2.3) (-12.4%)	(1.9)	(-10.4%)
Optical Device & Electronic Imaging Products	30.9	25.9	(5.0) (-16.6%)	(3.7)	(-12.4%)	63.0	53.6	(9.4) (-15.1%)	(7.3)	(-11.8%)
Total	88.0	79.5	(8.5) (-9.7%)	(4.9)	(-5.6%)	175.9	154.1	(21.8) (-12.4%)	(16.5)	(-9.4%)

Note: After elimination of intersegment transactions

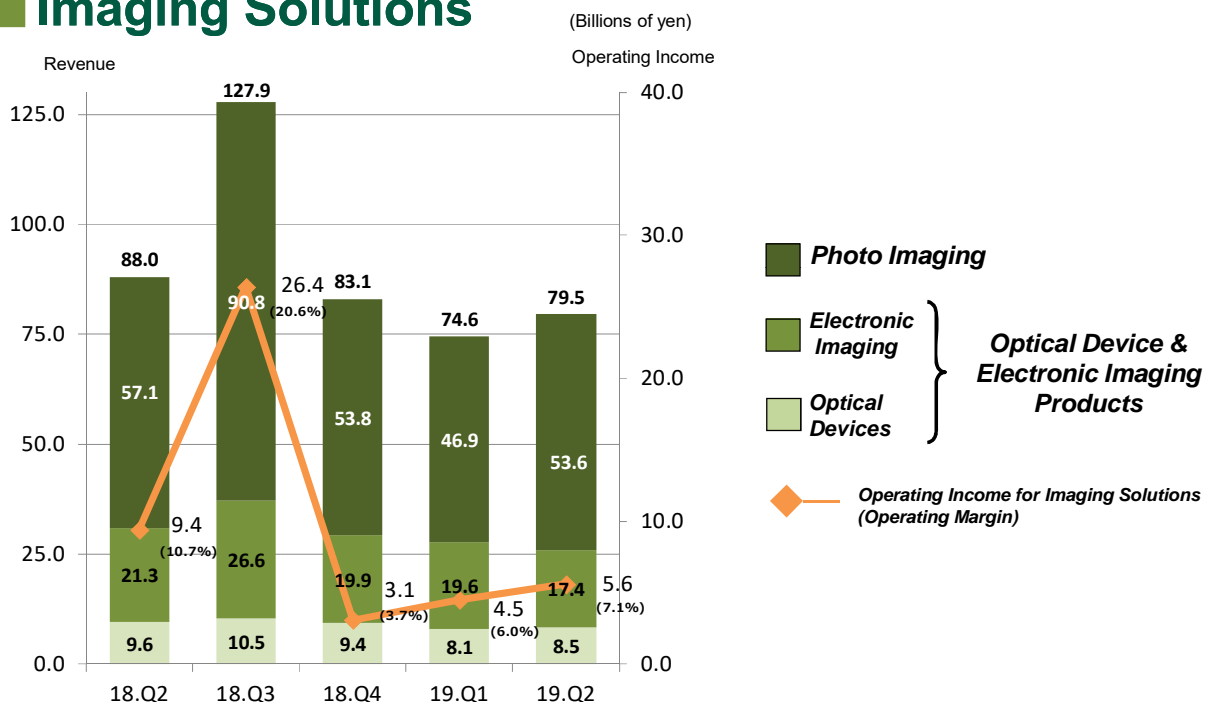
(Billions of yen)

Operating Income [Operating Margin]	Q2					H1				
	FY2019/3	FY2020/3	Change	Constant-currency basis		FY2019/3	FY2020/3	Change	Constant-currency basis	
Imaging Solutions	9.4 [10.7%]	5.6 [7.1%]	(3.8) (-40.4%)	(2.2)	(-23.4%)	21.6 [12.2%]	10.1 [6.6%]	(11.5) (-53.0%)	(9.0)	(-41.1%)

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Change in Quarterly Earnings by Segment

Imaging Solutions



Earnings for FY2020/3 Q2/H1

Healthcare & Material Solutions

(Billions of yen)

Revenue	Q2						H1					
	FY2019/3	FY2020/3	Change		Constant-currency basis		FY2019/3	FY2020/3	Change		Constant-currency basis	
Healthcare	121.6	126.3	4.7	(+3.9%)	8.2	(+6.7%)	223.4	230.4	7.0	(+3.1%)	12.1	(+5.4%)
Display Materials	27.7	25.4	(2.3)	(-8.3%)	(2.3)	(-8.3%)	50.7	46.2	(4.5)	(-8.8%)	(4.5)	(-8.8%)
Industrial Products Electronic Materials Fine Chemical	44.1	44.0	(0.1)	(-0.4%)	1.3	(+2.7%)	87.7	85.2	(2.5)	(-2.8%)	(0.9)	(-1.0%)
Highly Functional Materials	71.8	69.4	(2.4)	(-3.5%)	(1.0)	(-1.5%)	138.4	131.4	(7.0)	(-5.0%)	(5.4)	(-3.9%)
Recording Media	8.7	13.5	4.8	(+55.7%)	5.2	(+60.6%)	18.0	23.2	5.2	(+28.5%)	5.6	(+30.9%)
Graphic Systems/Inkjet	60.7	55.5	(5.2)	(-8.4%)	(3.1)	(-5.0%)	118.6	107.0	(11.6)	(-9.7%)	(8.6)	(-7.2%)
Others	0.3	0.4	0.1		0.1		0.6	0.7	0.1		0.1	
Total	263.1	265.1	2.0	(+0.7%)	9.4	(+3.6%)	499.0	492.7	(6.3)	(-1.3%)	3.8	(+0.8%)

Note: After elimination of intersegment transactions

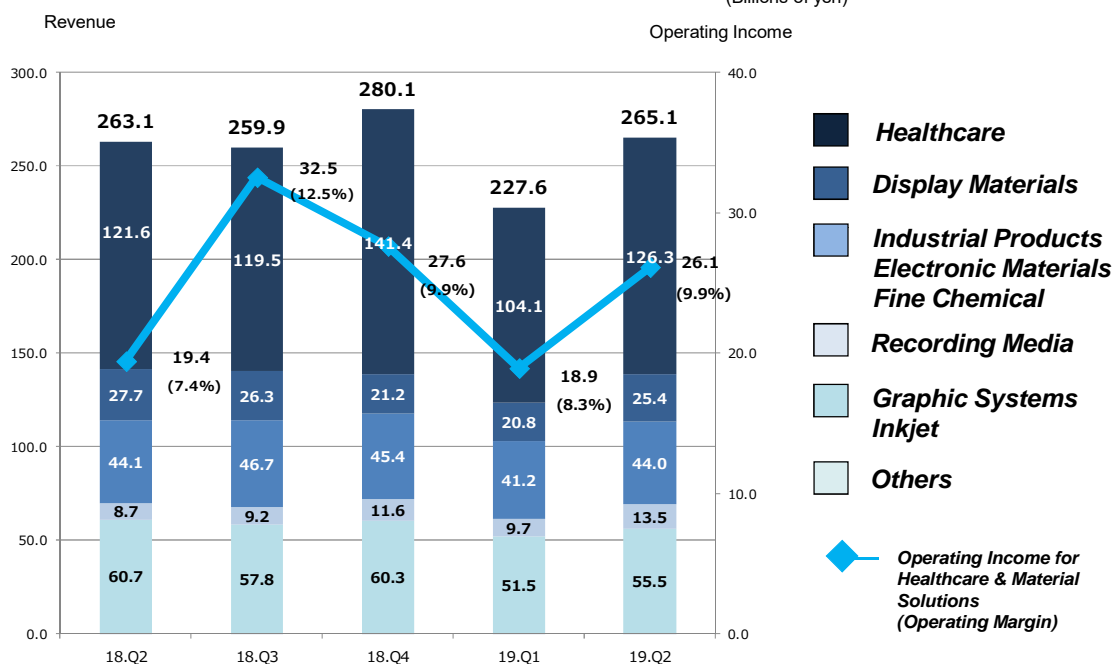
(Billions of yen)

Operating Income [Operating Margin]	Q2						H1					
	FY2019/3	FY2020/3	Change		Constant-currency basis		FY2019/3	FY2020/3	Change		Constant-currency basis	
Healthcare	1.6 [1.3%]	5.8 [4.6%]	4.2	(3.6 times)	4.9	(4.1 times)	2.4 [1.1%]	11.1 [4.8%]	8.7	(4.6 times)	10.5	(5.4 times)
Healthcare & Material Solutions	19.4 [7.4%]	26.1 [9.9%]	6.7	(+34.5%)	8.6	(+44.3%)	37.5 [7.5%]	45.0 [9.1%]	7.5	(+20.0%)	10.4	(+27.6%)

Change in Quarterly Earnings by Segment

Healthcare & Material Solutions

(Billions of yen)



Earnings for FY2020/3 Q2/H1

Document Solutions

(Billions of yen)

Revenue	Q2						H1					
	FY2019/3	FY2020/3	Change		Constant-currency basis		FY2019/3	FY2020/3	Change		Constant-currency basis	
Office Printers	32.6	31.3	(1.3)	(-3.9%)	(0.7)	(-2.3%)	62.7	60.1	(2.6)	(-4.1%)	(2.1)	(-3.4%)
Office Products & Printers	146.6	139.4	(7.2)	(-4.9%)	(4.9)	(-3.3%)	286.3	273.1	(13.2)	(-4.6%)	(9.7)	(-3.4%)
Production Services	32.4	31.5	(0.9)	(-2.8%)	(0.1)	(-0.5%)	61.6	58.8	(2.8)	(-4.6%)	(1.6)	(-2.7%)
Solutions & Services	66.4	74.1	7.7	(+11.4%)	9.1	(+13.6%)	124.3	136.6	12.3	(+9.9%)	14.7	(+11.8%)
Others	11.3	7.2	(4.1)		(3.8)		25.6	16.8	(8.8)		(8.3)	
Total	256.7	252.2	(4.5)	(-1.7%)	0.3	(+0.1%)	497.8	485.3	(12.5)	(-2.5%)	(4.9)	(-1.0%)

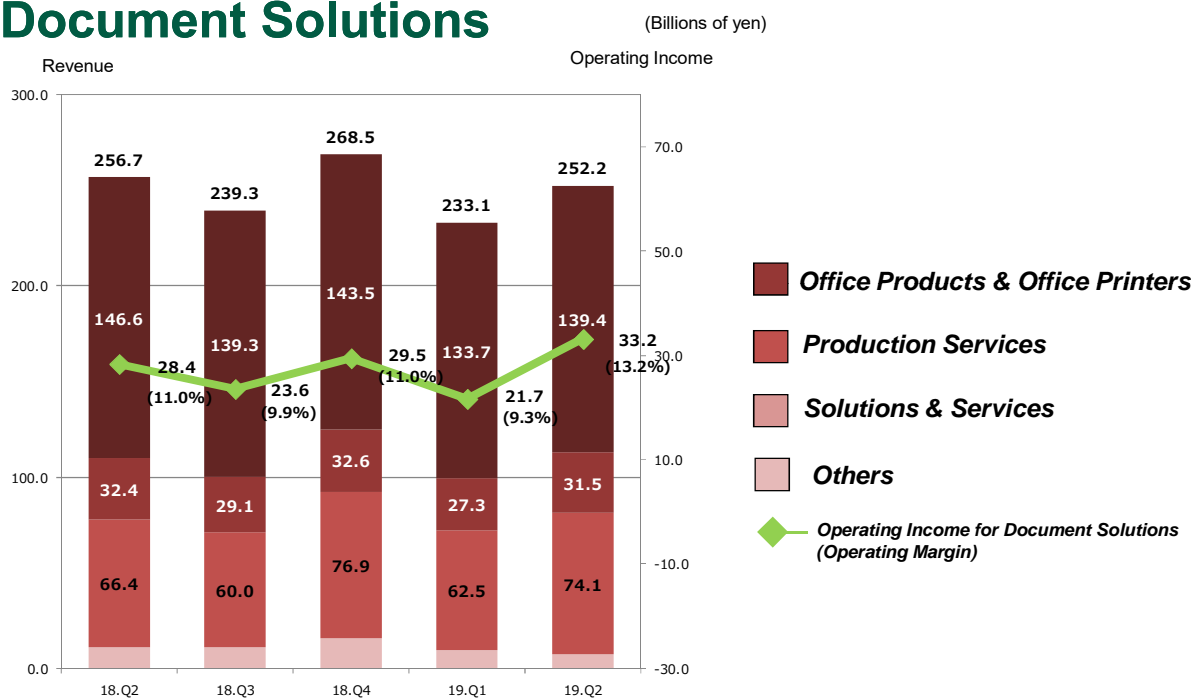
Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q2						H1					
	FY2019/3	FY2020/3	Change		Constant-currency basis		FY2019/3	FY2020/3	Change		Constant-currency basis	
Document Solutions	28.4 [11.0%]	33.2 [13.2%]	4.8	(+16.9%)	6.0	(+21.1%)	43.3 [8.6%]	54.9 [11.3%]	11.6	(+26.9%)	14.4	(+33.3%)

Change in Quarterly Earnings by Segment

Document Solutions



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Revenue by Destination

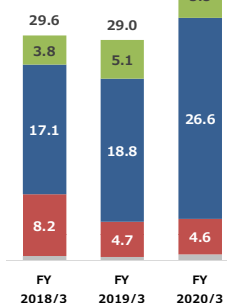
(Billions of yen)

	FY2019/3 H1		FY2020/3 H1		Change	
	Ratio (%)		Ratio (%)			
Japan	41.0%	480.8	43.5%	491.9	11.1	(+2.3%)
The Americas	18.8%	220.0	18.0%	203.8	(16.2)	(-7.4%)
Europe	12.8%	150.4	12.4%	139.9	(10.5)	(-7.0%)
China	12.7%	149.4	12.1%	137.5	(11.9)	(-8.0%)
Asia and others	27.4%	321.5	26.1%	296.5	(25.0)	(-7.8%)
Overseas	59.0%	691.9	56.5%	640.2	(51.7)	(-7.5%)
Consolidated total	100.0%	1,172.7	100.0%	1,132.1	(40.6)	(-3.5%)

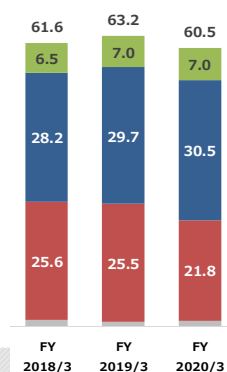
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Capital Expenditure, Depreciation & Amortization

Capital Expenditure (H1)^{37.8}



Depreciation & Amortization (H1)



(Billions of yen)

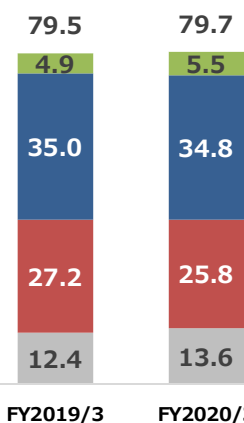
	Q2			H1			Full year		
	FY 2018/3	FY 2019/3	FY 2020/3	FY 2018/3	FY 2019/3	FY 2020/3	FY 2018/3	FY 2019/3	FY2020/3 (forecast)
Imaging	2.1	2.1	3.7	3.8	5.1	5.8	9.4	10.6	
Healthcare & Material	9.6	11.5	16.1	17.1	18.8	26.6	42.7	50.5	
Document	3.9	2.7	3.0	8.2	4.7	4.6	13.8	11.7	
Corporate	0.3	0.3	0.6	0.5	0.4	0.8	1.6	2.6	
Capex *	15.9	16.6	23.4	29.6	29.0	37.8	67.5	75.4	90.0
Imaging	3.2	3.6	3.6	6.5	7.0	7.0	13.3	14.1	
Healthcare & Material	14.2	15.4	15.9	28.2	29.7	30.5	57.5	63.1	
Document	12.8	12.5	10.4	25.6	25.5	21.8	54.7	50.1	
Corporate	0.7	0.4	0.6	1.3	1.0	1.2	2.1	2.6	
Depreciation & Amortization	30.9	31.9	30.5	61.6	63.2	60.5	127.6	129.9	128.0
Depreciation *	16.6	16.7	17.1	32.8	33.4	33.4	66.5	70.9	

■ 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 (H1)



(Billions of yen)

	Q2		H1		Full Year	
	FY2019/3	FY2020/3	FY2019/3	FY2020/3	FY2019/3	FY2020/3 (forecast)
Imaging	2.4	2.8	4.9	5.5	9.9	
Healthcare & Material	17.2	17.6	35.0	34.8	69.8	
Document	13.4	12.8	27.2	25.8	51.2	
Corporate	6.4	7.5	12.4	13.6	25.2	
R&D Expenses	39.4	40.7	79.5	79.7	156.1	155.0
<ratio to revenue>	6.5%	6.8%	6.8%	7.0%	6.4%	6.4%
SG&A Expenses	164.8	149.6	323.5	301.9	631.6	
<ratio to revenue>	27.1%	25.1%	27.5%	26.7%	26.0%	

■ Imaging
 ■ Healthcare & Material
 ■ Document
 ■ Corporate

Exchange Rates, Raw Material Prices, and Number of Employees

Exchange Rates

(yen)

	FY2019/3				FY2020/3			
	Q1	Q2	H1	Full year	Q1	Q2	H1	Full year (forecast)
US\$/¥	109	111	110	111	110	107	109	108
€/¥	130	130	130	128	123	119	121	122

Raw Material Prices (Average)

(¥1,000/kg)

	FY2019/3				FY2020/3			
	Q1	Q2	H1	Full year	Q1	Q2	H1	Full year (forecast)
Silver	58	54	57	55	53	57	55	56

Number of Employees

	2018.Sep	2018.Dec	2019.Mar	2019.Jun	2019.Sep
Consolidated Total	75,329	74,425	72,332	72,358	72,842

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Forecast for FY2020/3

Consolidated Financial Forecast for FY2020/3 by Segment (as of Nov. 12, 2019)

(Billions of yen)

Revenue	FY2019/3	FY2020/3 (previous forecast)	FY2020/3	Change from previous year		Change from previous forecast	Impact of exchange rate
Imaging Solutions	386.9	400.0	370.0	(16.9)	(-4.4%)	(30.0)	(8.0)
Healthcare	484.3	510.0	520.0	35.7	(+7.4%)	10.0	(7.0)
Material	554.7	560.0	545.0	(9.7)	(-1.7%)	(15.0)	(8.0)
Healthcare & Material Solutions	1,039.0	1,070.0	1,065.0	26.0	(+2.5%)	(5.0)	(15.0)
Document Solutions	1,005.6	1,010.0	1,000.0	(5.6)	(-0.6%)	(10.0)	(12.0)
Total	2,431.5	2,480.0	2,435.0	3.5	(+0.1%)	(45.0)	(35.0)

Note: After elimination of intersegment transactions.

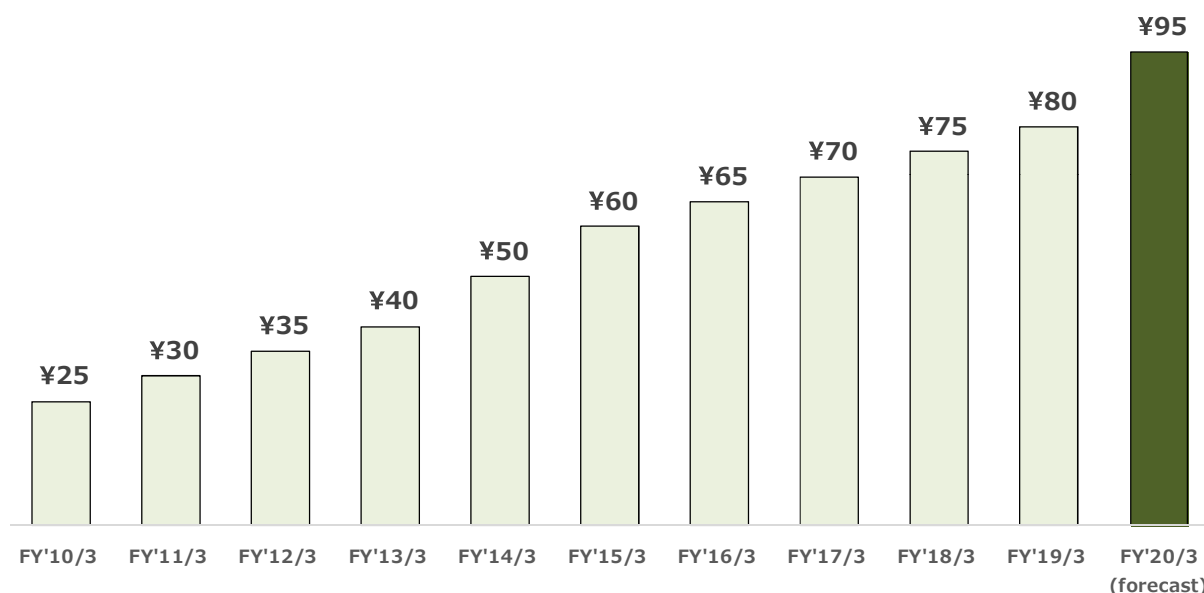
Operating Income	FY2019/3	FY2020/3 (previous forecast)	FY2020/3	Change from previous year		Change from previous forecast	Impact of exchange rate
Imaging Solutions	51.1	53.0	40.0	(11.1)	(-21.7%)	(13.0)	(2.5)
Healthcare	33.3	44.0	48.0	14.7	(+44.1%)	4.0	(2.5)
Material	64.3	65.0	71.0	6.7	(+10.4%)	6.0	(1.5)
Healthcare & Material Solutions	97.6	109.0	119.0	21.4	(+21.9%)	10.0	(4.0)
Document Solutions	96.4	119.0	119.0	22.6	(+23.4%)	0.0	(3.0)
Corporate Expenses & Eliminations	(35.3)	(41.0)	(38.0)	(2.7)	-	3.0	0.0
Total	209.8	240.0	240.0	30.2	(+14.4%)	0.0	(9.5)

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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 planned for 10 consecutive years.



Pipeline (as of Nov. 12, 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	Approved
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
	Functional recovery after stroke (Promoting the effect of rehabilitation)		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

Appendix

[FUJIFILM Holdings – Investor Relations](#)

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

[FUJIFILM Holdings Integrated Report 2019](#)

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. 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>