

Earnings of FY2020/3 Q3

FUJIFILM Holdings Corporation

Feb. 06, 2020

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 Q3 (9 Months)

Performance of FY2020/3 Q3 (9 Months): Main Points

**9 months result: Operating income decreased by 4.2% YoY, increased by 2.9% on a constant-currency basis.
Net income attributable to FUJIFILM Holdings increased by 19.4% YoY, proceeding as planned for the full-year ROE target of 8%.**

Performance by segment
(Compared to the previous fiscal year)

Revenue

✓ Though the total revenue decreased due to a negative impact from the strong yen, the 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

- ✓ Healthcare increased due to increased sales in medical systems and regenerative medicine.
- ✓ Document increased by improvements in profitability and a positive impact from structural reforms.
- ✓ Imaging decreased due to lower sales.

Special note

- ✓ Acquired Hitachi's Diagnostic Imaging-related Business (Dec.18, 2019)
- ✓ Fuji Xerox announced the change of its corporate name to FUJIFILM Business Innovation Corp. on Apr.1, 2021 (Jan. 6, 2020)
- ✓ Share buyback of up to 50 billion yen : 18.8 billion yen bought back as of the end of January, 2020

Consolidated Performance of FY2020/3 Q3 (Apr. 2019 – Dec. 2019)

(Billions of yen)

	9M				
	FY2019/3	FY2020/3	Change	Impact of exchange rate	Constant-currency basis
Revenue	1,799.8 100.0%	1,728.4 100.0%	(71.4) -4.0%	(38.8)	(32.6) -1.8%
Operating Income	158.3 8.8%	151.6 8.8%	(6.7) -4.2%	(11.4)	4.7 +2.9%
Income before Income Taxes	154.6 8.6%	166.5 9.6%	11.9 +7.7%	(10.4)	22.3 +14.5%
Net Income Attributable to FUJIFILM Holdings	101.1 5.6%	120.7 7.0%	19.6 +19.4%	(7.2)	26.8 +26.5%
Net Income Attributable to FUJIFILM Holdings per Share	¥236.96	¥294.76	¥57.80	(Other factors of change (YoY)) Operating income --- Raw material prices: + ¥3.0 billion	
Exchange Rates US\$/¥ €/¥	¥111 ¥129	¥109 ¥121	(¥2) (¥8)		

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Consolidated Revenue and Operating Income by Segment

(Billions of yen)

Revenue	9M		Change		Impact of exchange rate	Constant-currency basis	
	FY2019/3	FY2020/3					
Imaging Solutions	303.8	266.1	(37.7)	(-12.4%)	(9.7)	(28.0)	(-9.2%)
Healthcare	342.9	350.8	7.9	(+2.3%)	(7.9)	15.8	(+4.6%)
Healthcare & Material Solutions	758.9	741.2	(17.7)	(-2.3%)	(16.4)	(1.3)	(-0.2%)
Document Solutions	737.1	721.1	(16.0)	(-2.2%)	(12.7)	(3.3)	(-0.5%)
Total	1,799.8	1,728.4	(71.4)	(-4.0%)	(38.8)	(32.6)	(-1.8%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income	9M		Change		Impact of exchange rate	Constant-currency basis	
	FY2019/3	FY2020/3					
Imaging Solutions	48.0	27.4	(20.6)	(-42.8%)	(4.0)	(16.6)	(-34.5%)
Healthcare	17.4	20.0	2.6	(+14.2%)	(1.8)	4.4	(+24.6%)
Healthcare & Material Solutions	70.0	70.8	0.8	(+1.1%)	(3.8)	4.6	(+6.5%)
Document Solutions	66.9	80.5	13.6	(+20.3%)	(3.7)	17.3	(+25.8%)
Corporate Expenses & Eliminations	(26.6)	(27.1)	(0.5)	-	0.1	(0.6)	-
Total	158.3	151.6	(6.7)	(-4.2%)	(11.4)	4.7	(+2.9%)

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Summary by Operating Segment

(Billions of yen)

■ Imaging Solutions

Revenue	YoY		Operating income	YoY	
266.1	(37.7)	(-12.4%)	27.4	(20.6)	(-42.8%)

- In the photo imaging business, revenue decreased due to such factors as declined sales of photographic paper and inventory adjustments of instant photo systems at some U.S. retailers in the first half of the fiscal year. In instant business, sell-through at main retailers in Q3 increased compared to the previous year, during year-end shopping season including Xmas. Sales expansion is aimed mainly with *instax mini LiPlay*, a hybrid instant camera 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 *FUJIFILM X-Pro3*, a flagship model launched in November 2019, and *FUJIFILM X-T200* to be launched in this month.
- 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 *FUJINON UA107×8.4BESM AF*, a 4K-compatible broadcast lens.

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

(Billions of yen)

■ Healthcare & Material Solutions

Revenue	YoY		Operating income	YoY	
741.2	(17.7)	(-2.3%)	70.8	0.8	(+1.1%)

- The medical systems business enjoyed brisk sales in such areas as medical IT and endoscopes. In the bio CDMO business, M&A and expansion of facilities contributed to an increase in contract development and manufacturing of biopharmaceuticals. In the regenerative medicine business, revenue increased due to strong sales of culture media by FUJIFILM Irvine Scientific.
- In the display materials business, though revenue decreased mainly due to production adjustments of LCD panels, the sales of new products related to OLED showed steady growth.
- In the electronic materials business, although the sales of advanced peripheral materials related to photolithography were affected by market conditions, 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 increased 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	
721.1	(16.0)	(-2.2%)	80.5	13.6	(+20.3%)

- In the office products business, although the export to the U.S. and Europe and sales in China decreased, sales were strong for the *ApeosPort-VII C* series, flagship color multifunction devices that realize robust security environment in Japan.
- In the production services business, overall sales volume increased. Strong sales continued in Japan, U.S. and Europe 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.

Though revenue decreased due to a decline in the export to the U.S. and Europe and sales in China. Operating income increased by improvements in profitability and a positive impact from structural reforms.

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Consolidated Balance Sheet

(Billions of yen)

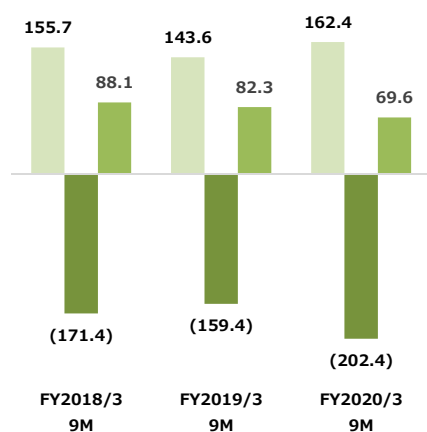
	Mar.18	Mar.19	Dec.19	Change from Mar.19		Mar.18	Mar.19	Dec.19	Change from Mar.19
Cash and cash equivalents	768.2	654.7	457.5	(197.2)	Short-term and long-term debt	454.2	524.1	663.4	139.3
Notes and accounts receivable	619.1	617.8	571.6	(46.2)	Notes and accounts payable	248.5	238.4	235.9	(2.5)
Inventories	361.3	374.5	411.4	36.9	Other liabilities	491.5	407.3	456.2	48.9
Other current assets	112.2	83.9	153.5	69.6	Total liabilities	1,194.2	1,169.8	1,355.5	185.7
Total current assets	1,860.8	1,730.9	1,594.0	(136.9)	Total FUJIFILM Holdings shareholders' equity	2,079.1	2,037.0	2,055.9	18.9
Property, plant and equipment	537.5	526.8	593.8	67.0	Noncontrolling interests	219.6	207.9	39.5	(168.4)
Goodwill, net	591.6	655.5	695.0	39.5	Total equity	2,298.7	2,244.9	2,095.4	(149.5)
Investment securities and other	503.0	501.5	568.1	66.6	Total liabilities and equity	3,492.9	3,414.7	3,450.9	36.2
Total noncurrent assets	1,632.1	1,683.8	1,856.9	173.1					
Total assets	3,492.9	3,414.7	3,450.9	36.2					
					(yen)				
					Exchange Rates	Mar.18	Mar.19	Dec.19	Change from Mar.19
					US\$/¥	¥106	¥111	¥110	(¥1)
					€/¥	¥131	¥125	¥123	(¥2)

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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)		
	FY2018/3 9M	FY2019/3 9M	FY2020/3 9M
Net income	133.9	114.4	133.5
Depreciation & amortization	95.3	95.6	91.8
Change in notes and accounts receivable	47.8	20.3	43.5
Change in inventories	(35.1)	(41.2)	(38.2)
Change in notes and accounts payable - trade	(30.6)	(6.0)	6.5
Others	(55.6)	(39.5)	(74.7)
C/F from operating activities	155.7	143.6	162.4
Capital expenditure	(48.4)	(47.1)	(64.8)
Purchases of software	(12.4)	(13.7)	(15.2)
Sales and purchases of marketable and investment securities	23.1	(13.8)	(3.7)
Acquisitions of businesses	(126.9)	(84.3)	(105.9)
Others	(6.8)	(0.5)	(12.8)
C/F from investing activities	(171.4)	(159.4)	(202.4)
Free cash flows	(15.7)	(15.8)	(40.0)
Free cash flows without acquisitions of businesses and others *	88.1	82.3	69.6

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

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Earnings for FY2020/3 Q3

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)	Q3 (Actual)	9M (Actual)	Full Year
Structural reform expenses etc.	4.1	0.4	3.4	7.9	10.0
Positive impact	8.3	3.8	3.6	15.7	18.0

The structural reforms in Q3 (9 Months) FY2020/3 proceeded as planned.

Consolidated Financial Forecast for FY2020/3 (as of Feb. 06, 2020)

(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%	2,435.0 100.0%	2,370.0 100.0%	-61.5 -2.5%	(65.0) -2.7%
Operating Income	209.8 8.6%	240.0 9.9%	Record -high 220.0 9.3%	10.2 +4.8%	(20.0) -8.3%
Income before Income Taxes	212.8 8.8%	245.0 10.1%	Record -high 230.0 9.7%	17.2 +8.1%	-15.0 -6.1%
Net Income Attributable to FUJIFILM Holdings	138.1 5.7%	162.0 6.7%	Record -high 165.0 7.0%	26.9 +19.5%	3.0 +1.9%
Net Income Attributable to FUJIFILM Holdings per Share	¥326.81	¥395.72	¥403.04	¥76.23	¥7.32
ROE	6.7%	8.0%	8.0%	+1.3%	+0.0%
Exchange Rates US\$/¥	¥111	¥108	¥109	(¥2)	¥1
€/¥	¥128	¥122	¥121	(¥7)	(¥1)
Silver Price (/kg)	¥55,000	¥56,000	¥59,000	¥4,000	¥3,000

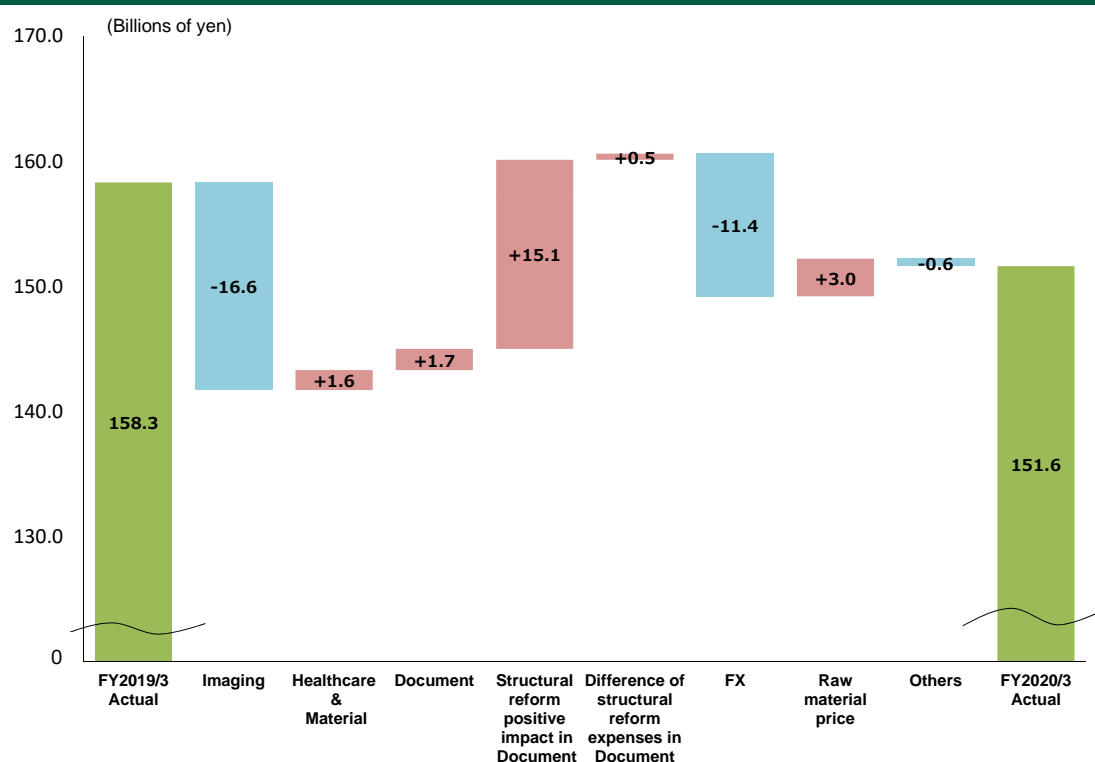
* Exchange rate sensitivity for operating income (FY2020/3 full year) US\$/¥: ¥0.8 billion €/¥: ¥0.8 billion

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Earnings for FY2020/3 Q3

Appendix

Analysis of Operating Income Change (Against FY2019/3 Q3 9Months)



Earnings for FY2020/3 Q3/9 Months

(Billions of yen)

	Q3			9M		
	FY2019/3	FY2020/3	Change	FY2019/3	FY2020/3	Change
Revenue	627.1 100.0%	596.3 100.0%	(30.8) -4.9%	1,799.8 100.0%	1,728.4 100.0%	(71.4) -4.0%
Operating Income	74.4 11.9%	59.6 10.0%	(14.8) -19.9%	158.3 8.8%	151.6 8.8%	(6.7) -4.2%
Income before Income Taxes	55.8 8.9%	69.0 11.6%	13.2 +23.8%	154.6 8.6%	166.5 9.6%	11.9 +7.7%
Net Income Attributable to FUJIFILM Holdings	35.6 5.7%	59.6 10.0%	24.0 +67.4%	101.1 5.6%	120.7 7.0%	19.6 +19.4%
Exchange Rates	US\$/¥ ¥113	¥109	(¥4)	¥111	¥109	(¥2)
	€/¥ ¥129	¥120	(¥9)	¥129	¥121	(¥8)

〈Other factors of change (Q3/9M YoY)〉 Operating income --- Raw material prices: +¥1.1 billion / +¥3.0 billion

Earnings for FY2020/3 Q3/9 Months

(Billions of yen)

Revenue	Q3			9M		
	FY2019/3	FY2020/3	Change	FY2019/3	FY2020/3	Change
Imaging Solutions	127.9	112.0	(15.9) (-12.4%)	303.8	266.1	(37.7) (-12.4%)
Healthcare	119.5	120.4	0.9 (+0.8%)	342.9	350.8	7.9 (+2.3%)
Healthcare & Material Solutions	259.9	248.5	(11.4) (-4.4%)	758.9	741.2	(17.7) (-2.3%)
Document Solutions	239.3	235.8	(3.5) (-1.5%)	737.1	721.1	(16.0) (-2.2%)
Total	627.1	596.3	(30.8) (-4.9%)	1,799.8	1,728.4	(71.4) (-4.0%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3			9M		
	FY2019/3	FY2020/3	Change	FY2019/3	FY2020/3	Change
Imaging Solutions	26.4 [20.6%]	17.3 [15.4%]	(9.1) (-34.5%)	48.0 [15.7%]	27.4 [10.3%]	(20.6) (-42.8%)
Healthcare	15.0 [12.5%]	8.9 [7.3%]	(6.1) (-41.3%)	17.4 [5.1%]	20.0 [5.7%]	2.6 (+14.2%)
Healthcare & Material Solutions	32.5 [12.5%]	25.8 [10.4%]	(6.7) (-20.7%)	70.0 [9.2%]	70.8 [9.6%]	0.8 (+1.1%)
Document Solutions	23.6 [9.9%]	25.6 [10.9%]	2.0 (+8.1%)	66.9 [9.0%]	80.5 [11.2%]	13.6 (+20.3%)
Corporate Expenses & Eliminations	(8.1)	(9.1)	(1.0) -	(26.6)	(27.1)	(0.5) -
Total	74.4 [11.9%]	59.6 [10.0%]	(14.8) (-19.9%)	158.3 [8.8%]	151.6 [8.8%]	(6.7) (-4.2%)

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Earnings for FY2020/3 Q3/9 Months

■ Imaging Solutions

(Billions of yen)

Revenue	Q3				9M			
	FY2019/3	FY2020/3	Change	Constant-currency basis	FY2019/3	FY2020/3	Change	Constant-currency basis
Photo Imaging	90.8	83.0	(7.8) (-8.7%)	(4.6) (-5.2%)	203.7	183.5	(20.2) (-10.0%)	(13.8) (-6.8%)
Electronic Imaging	26.6	20.7	(5.9) (-21.7%)	(5.0) (-18.4%)	70.7	57.7	(13.0) (-18.3%)	(10.4) (-14.6%)
Optical Devices	10.5	8.3	(2.2) (-20.2%)	(1.9) (-17.3%)	29.4	24.9	(4.5) (-15.2%)	(3.8) (-12.8%)
Optical Device & Electronic Imaging Products	37.1	29.0	(8.1) (-21.3%)	(6.9) (-18.1%)	100.1	82.6	(17.5) (-17.4%)	(14.2) (-14.1%)
Total	127.9	112.0	(15.9) (-12.4%)	(11.5) (-8.9%)	303.8	266.1	(37.7) (-12.4%)	(28.0) (-9.2%)

Note: After elimination of intersegment transactions

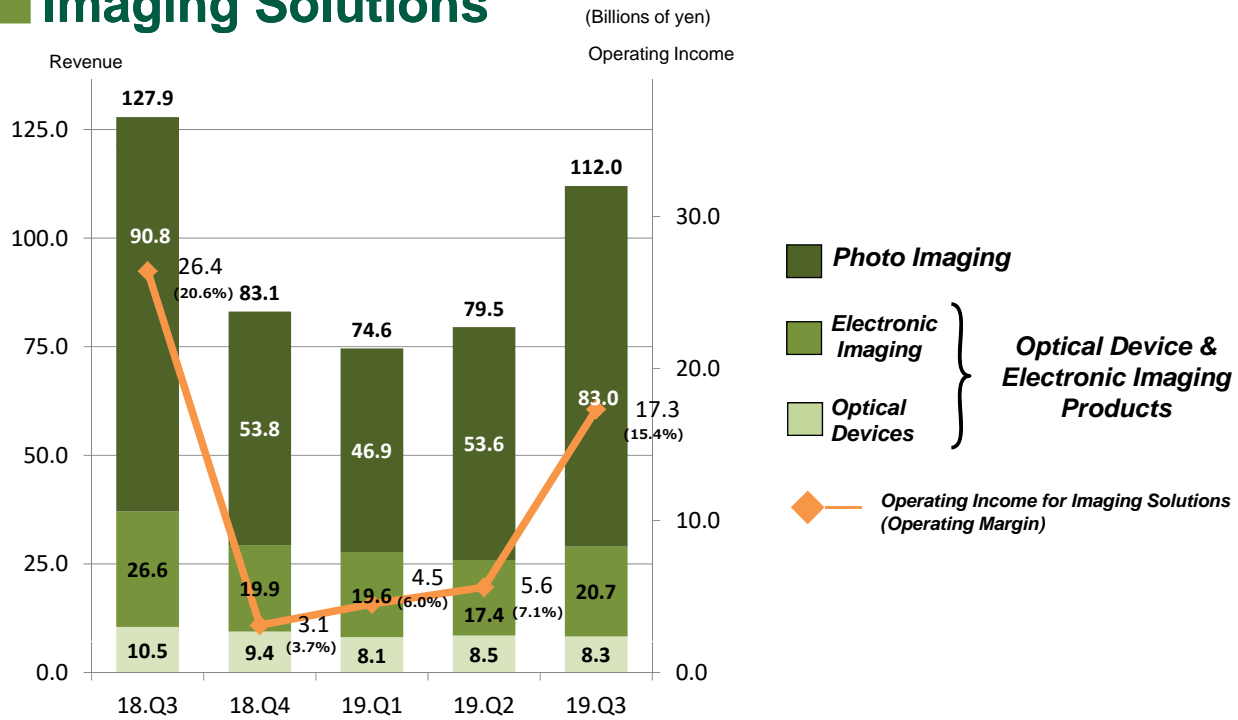
(Billions of yen)

Operating Income [Operating Margin]	Q3				9M			
	FY2019/3	FY2020/3	Change	Constant-currency basis	FY2019/3	FY2020/3	Change	Constant-currency basis
Imaging Solutions	26.4 [20.6%]	17.3 [15.4%]	(9.1) (-34.5%)	(7.6) (-29.0%)	48.0 [15.7%]	27.4 [10.3%]	(20.6) (-42.8%)	(16.6) (-34.5%)

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Change in Quarterly Earnings by Segment

Imaging Solutions



Earnings for FY2020/3 Q3/9 Months

Healthcare & Material Solutions

(Billions of yen)

Revenue	Q3					9M				
	FY2019/3	FY2020/3	Change	Constant-currency basis		FY2019/3	FY2020/3	Change	Constant-currency basis	
Healthcare	119.5	120.4	0.9 (+0.8%)	3.7	(+3.2%)	342.9	350.8	7.9 (+2.3%)	15.8	(+4.6%)
Display Materials	26.3	21.5	(4.8) (-18.4%)	(4.8)	(-18.4%)	77.0	67.7	(9.3) (-12.1%)	(9.3)	(-12.1%)
Industrial Products Electronic Materials Fine Chemical	46.7	44.7	(2.0) (-4.3%)	(0.6)	(-1.4%)	134.4	129.9	(4.5) (-3.3%)	(1.5)	(-1.1%)
Highly Functional Materials	73.0	66.2	(6.8) (-9.4%)	(5.4)	(-7.5%)	211.4	197.6	(13.8) (-6.5%)	(10.8)	(-5.1%)
Recording Media	9.2	9.2	0.0 (+0.1%)	0.4	(+4.2%)	27.2	32.4	5.2 (+19.0%)	6.0	(+21.9%)
Graphic Systems/Inkjet	57.8	52.5	(5.3) (-9.4%)	(3.6)	(-6.4%)	176.4	159.5	(16.9) (-9.6%)	(12.2)	(-7.0%)
Others	0.4	0.2	(0.2)	(0.2)		1.0	0.9	(0.1)	(0.1)	
Total	259.9	248.5	(11.4) (-4.4%)	(5.1)	(-2.0%)	758.9	741.2	(17.7) (-2.3%)	(1.3)	(-0.2%)

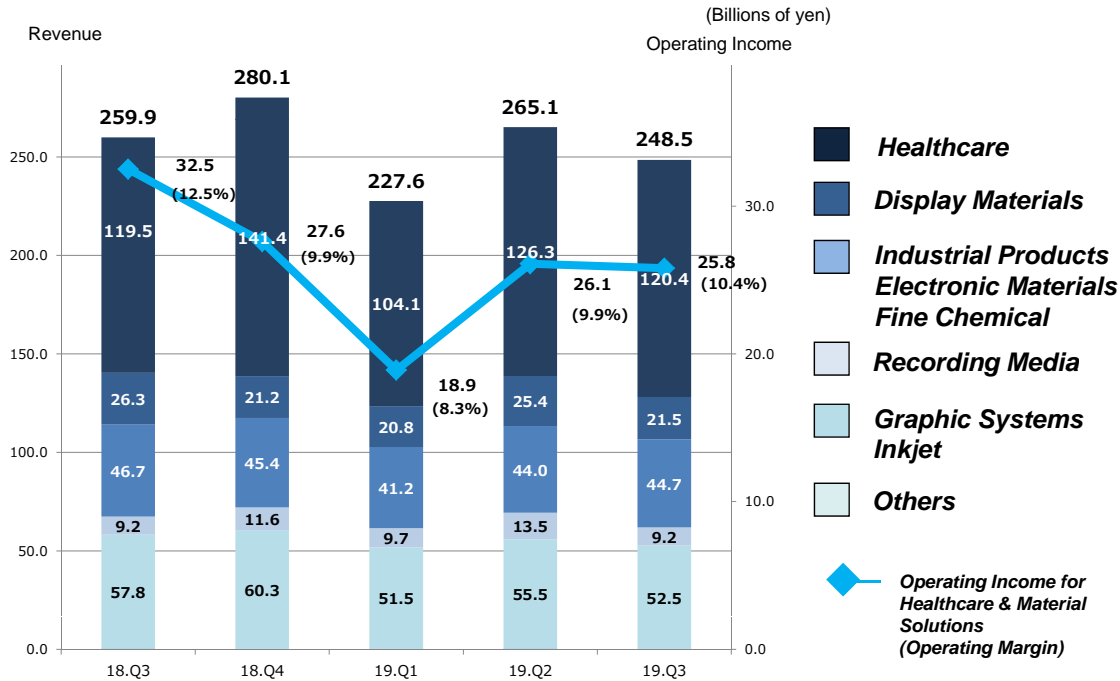
Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3					9M				
	FY2019/3	FY2020/3	Change	Constant-currency basis		FY2019/3	FY2020/3	Change	Constant-currency basis	
Healthcare	15.0 [12.5%]	8.9 [7.3%]	(6.1) (-41.3%)	(6.1)	(-41.3%)	17.4 [5.1%]	20.0 [5.7%]	2.6 (+14.2%)	4.4	(+24.6%)
Healthcare & Material Solutions	32.5 [12.5%]	25.8 [10.4%]	(6.7) (-20.7%)	(5.8)	(-17.9%)	70.0 [9.2%]	70.8 [9.6%]	0.8 (+1.1%)	4.6	(+6.5%)

Change in Quarterly Earnings by Segment

Healthcare & Material Solutions



Earnings for FY2020/3 Q3/9 Months

Document Solutions

(Billions of yen)

Revenue	Q3				9M			
	FY2019/3	FY2020/3	Change	Constant-currency basis	FY2019/3	FY2020/3	Change	Constant-currency basis
Office Printers	31.5	29.0	(2.5) (-8.1%)	(1.9) (-5.9%)	94.2	89.1	(5.1) (-5.4%)	(4.0) (-4.2%)
Office Products & Printers	139.3	133.4	(5.9) (-4.3%)	(3.2) (-2.3%)	425.6	406.5	(19.1) (-4.5%)	(12.9) (-3.0%)
Production Services	29.1	29.6	0.5 (+2.0%)	1.2 (+4.4%)	90.7	88.4	(2.3) (-2.5%)	(0.4) (-0.4%)
Solutions & Services	60.0	65.2	5.2 (+8.8%)	6.4 (+10.8%)	184.3	201.8	17.5 (+9.5%)	21.1 (+11.5%)
Others	10.9	7.6	(3.3)	(2.8)	36.5	24.4	(12.1)	(11.1)
Total	239.3	235.8	(3.5) (-1.5%)	1.6 (+0.6%)	737.1	721.1	(16.0) (-2.2%)	(3.3) (-0.5%)

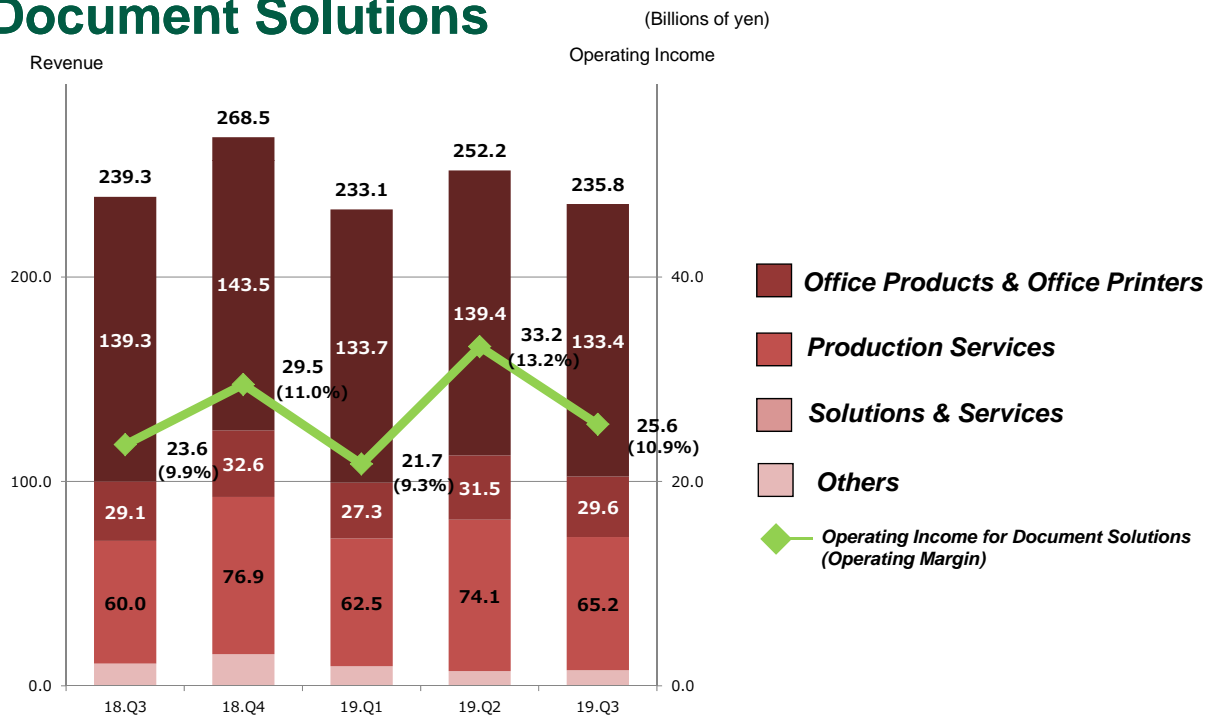
Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3				9M			
	FY2019/3	FY2020/3	Change	Constant-currency basis	FY2019/3	FY2020/3	Change	Constant-currency basis
Document Solutions	23.6 [9.9%]	25.6 [10.9%]	2.0 (+8.1%)	2.9 (+12.2%)	66.9 [9.0%]	80.5 [11.2%]	13.6 (+20.3%)	17.3 (+25.8%)

Change in Quarterly Earnings by Segment

Document Solutions



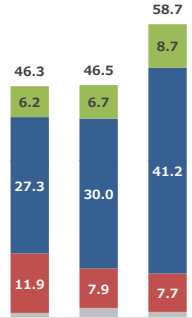
Revenue by Destination

(Billions of yen)

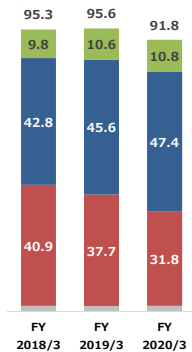
	FY2019/3 9M		FY2020/3 9M		Change	
	Ratio (%)		Ratio (%)			
Japan	40.3%	724.7	42.3%	730.5	5.8	(+0.8%)
The Americas	19.6%	353.7	18.6%	322.9	(30.8)	(-8.7%)
Europe	13.2%	237.1	13.1%	225.9	(11.2)	(-4.7%)
China	12.6%	226.0	12.1%	209.5	(16.5)	(-7.3%)
Asia and others	26.9%	484.3	26.0%	449.1	(35.2)	(-7.3%)
Overseas	59.7%	1,075.1	57.7%	997.9	(77.2)	(-7.2%)
Consolidated total	100.0%	1,799.8	100.0%	1,728.4	(71.4)	(-4.0%)

Capital Expenditure, Depreciation & Amortization

Capital Expenditure (9M)



Depreciation & Amortization (9M)



(Billions of yen)

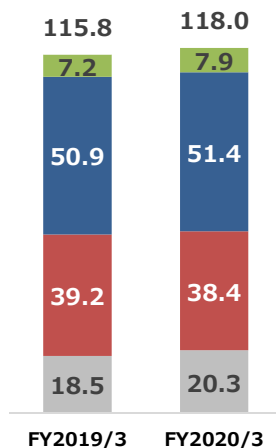
	Q3			9 months			Full year		
	FY 2018/3	FY 2019/3	FY 2020/3	FY 2018/3	FY 2019/3	FY 2020/3	FY 2018/3	FY 2019/3	FY 2020/3 (forecast)
Imaging	2.4	1.6	2.9	6.2	6.7	8.7	9.4	10.6	
Healthcare & Material	10.2	11.2	14.6	27.3	30.0	41.2	42.7	50.5	
Document	3.7	3.2	3.1	11.9	7.9	7.7	13.8	11.7	
Corporate	0.4	1.5	0.3	0.9	1.9	1.1	1.6	2.6	
Capex *	16.7	17.5	20.9	46.3	46.5	58.7	67.5	75.4	90.0
Imaging	3.3	3.6	3.8	9.8	10.6	10.8	13.3	14.1	
Healthcare & Material	14.6	15.9	16.9	42.8	45.6	47.4	57.5	63.1	
Document	15.3	12.2	10.0	40.9	37.7	31.8	54.7	50.1	
Corporate	0.5	0.7	0.6	1.8	1.7	1.8	2.1	2.6	
Depreciation & Amortization	33.7	32.4	31.3	95.3	95.6	91.8	127.6	129.9	128.0
Depreciation *	16.6	17.5	17.8	49.4	50.9	51.2	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 (9M)



- Imaging
- Healthcare & Material
- Document
- Corporate

(Billions of yen)

	Q3		9 months		Full Year	
	FY 2019/3	FY 2020/3	FY 2019/3	FY 2020/3	FY 2019/3	FY 2020/3 (forecast)
Imaging	2.3	2.4	7.2	7.9	9.9	
Healthcare & Material	15.9	16.6	50.9	51.4	69.8	
Document	12.0	12.6	39.2	38.4	51.2	
Corporate	6.1	6.7	18.5	20.3	25.2	
R&D Expenses	36.3	38.3	115.8	118.0	156.1	155.0
<ratio to revenue>	5.8%	6.4%	6.4%	6.8%	6.4%	6.5%
SG&A Expenses	156.8	151.6	480.3	453.5	631.6	
<ratio to revenue>	25.0%	25.4%	26.7%	26.2%	26.0%	

Exchange Rates, Raw Material Prices, and Number of Employees

Exchange Rates

(yen)

	FY2019/3						FY2020/3				
	Q1	Q2	Q3	9M	Q4	Full year	Q1	Q2	Q3	9M	Full year (forecast)
US\$/¥	109	111	113	111	110	111	110	107	109	109	109
€/¥	130	130	129	129	125	128	123	119	120	121	121

Raw Material Prices (Average)

(¥1,000/kg)

	FY2019/3						FY2020/3				
	Q1	Q2	Q3	9M	Q4	Full year	Q1	Q2	Q3	9M	Full year (forecast)
Silver	58	54	53	55	55	55	53	57	60	57	59

Number of Employees

	2018.Dec	2019.Mar	2019.Jun	2019.Sep	2019.Dec
Consolidated Total	74,425	72,332	72,358	72,842	73,092

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Forecast for FY2020/3

Consolidated Financial Forecast for FY2020/3 by Segment (as of Feb. 06, 2020)

(Billions of yen)

Revenue	FY2019/3	FY2020/3 (previous forecast)	FY2020/3	Change from previous year		Change from previous forecast
Imaging Solutions	386.9	370.0	350.0	(36.9)	(-9.5%)	(20.0)
Healthcare	484.3	520.0	505.0	20.7	(+4.3%)	(15.0)
Material	554.7	545.0	530.0	(24.7)	(-4.5%)	(15.0)
Healthcare & Material Solutions	1,039.0	1,065.0	1,035.0	(4.0)	(-0.4%)	(30.0)
Document Solutions	1,005.6	1,000.0	985.0	(20.6)	(-2.0%)	(15.0)
Total	2,431.5	2,435.0	2,370.0	(61.5)	(-2.5%)	(65.0)

Note: After elimination of intersegment transactions.

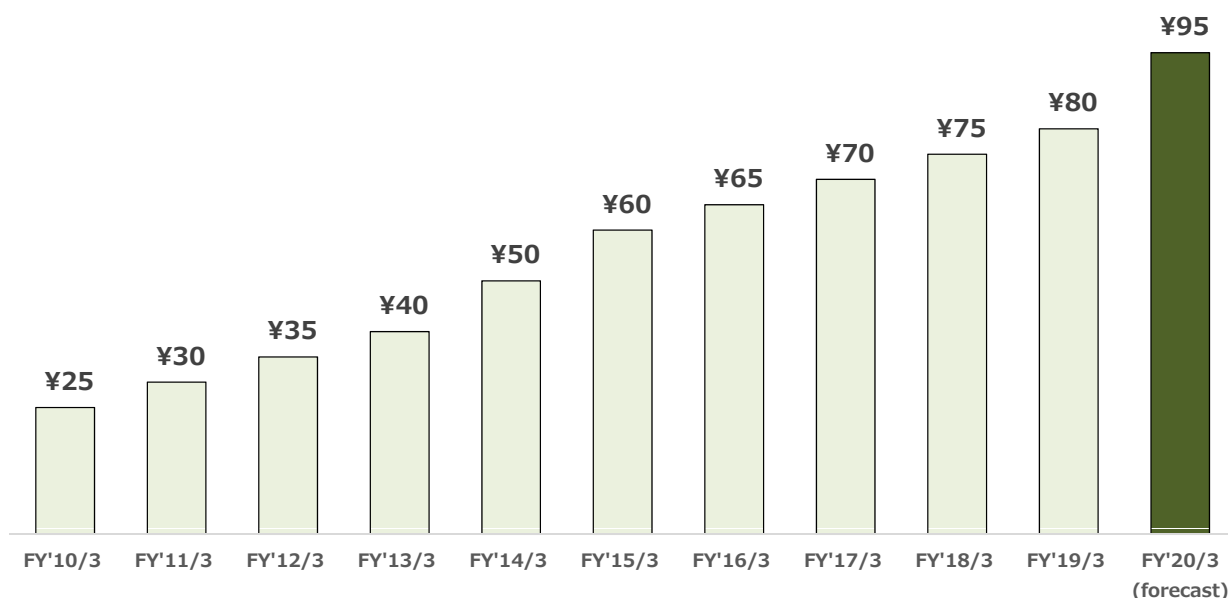
Operating Income	FY2019/3	FY2020/3 (previous forecast)	FY2020/3	Change from previous year		Change from previous forecast
Imaging Solutions	51.1	40.0	35.0	(16.1)	(-31.5%)	(5.0)
Healthcare	33.3	48.0	43.0	9.7	(+29.1%)	(5.0)
Material	64.3	71.0	61.0	(3.3)	(-5.1%)	(10.0)
Healthcare & Material Solutions	97.6	119.0	104.0	6.4	(+6.6%)	(15.0)
Document Solutions	96.4	119.0	119.0	22.6	(+23.4%)	0.0
Corporate Expenses & Eliminations	(35.3)	(38.0)	(38.0)	(2.7)	-	0.0
Total	209.8	240.0	220.0	10.2	(+4.8%)	(20.0)

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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 planned for 10 consecutive years.



Pipeline (as of Feb. 06, 2020)

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-817MA	Alzheimer's disease drug	Oral	U.S.A.	P II
			Japan	P II
			Europe	P II
			Japan	P II
	Functional recovery after stroke (Promoting the effect of rehabilitation)			
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
FF-10850	Advanced solid cancer drug (Topotecan liposome)	Injection	U.S.A.	P I
F-1614	Anti-tumor (pheochromocytoma) drug (Radiopharmaceuticals)	Injection	Japan	P II

T-2307 was licensed-out to Appili Therapeutics in November 2019.

Appendix

[FUJIFILM Holdings – Investor Relations](#)

<https://ir.fujifilm.com/en/investors.html>

[FUJIFILM Holdings Integrated Report 2019](#)

<https://ir.fujifilm.com/en/investors/ir-materials/integrated-report.html>

[IR Events Materials](#)

<https://ir.fujifilm.com/en/investors/ir-materials/presentations.html>

· Business presentation materials

- Jan. 2019 Business Presentation for Pharmaceuticals/Bio CDMO/Regenerative Medicine Business
- Feb. 2019 ESG Briefing
- Nov. 2019 Bio CDMO Business Briefing

[Business Activities of FUJIFILM Group](#)

<https://ir.fujifilm.com/en/investors/value/business.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.

<https://holdings.fujifilm.com/en>