

Earnings of FY2016/3 1H

FUJIFILM Holdings Corporation

Oct. 28, 2015

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.

Consolidated Performance for FY2016/3 1H (Apr. 2015 – Sep. 2015)

	(Billions of yen)		
	FY2015/3 1H	FY2016/3 1H	Change
Revenue	1,182.9 100.0%	1,226.1 100.0%	43.2 +3.6%
Operating Income	71.6 6.1%	80.7 6.6%	9.1 +12.7%
Income before Income Taxes	75.8 6.4%	84.6 6.9%	8.8 +11.6%
Net Income Attributable to FUJIFILM Holdings	40.6 3.4%	46.9 3.8%	6.3 +15.8%
Net Income Attributable to FUJIFILM Holdings per Share	¥84.13	¥98.84	¥14.71
Exchange US\$/¥	¥103	¥122	+¥19
Rates €/¥	¥139	¥135	-¥4

Note: Analysis of operating income (YoY) Exchange rate fluctuations: ¥+3.2 billion, Raw material prices: ¥+1.9 billion

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Consolidated revenue for the first half of FY2016/3 totaled ¥1,226.1 billion, up ¥43.2 billion compared with the previous fiscal year due to sales increase in such businesses as photo imaging business, medical systems business, graphic systems business and document business.

Operating income totaled ¥80.7 billion, up 12.7% from the previous fiscal year, reflecting such factors as improvement of profitability in each business.

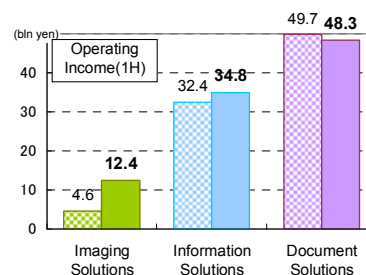
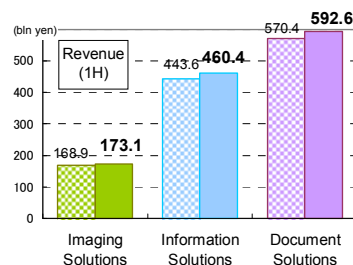
Income before income taxes amounted to ¥84.6 billion, up 11.6% from the previous fiscal year, and net income attributable to FUJIFILM Holdings totaled ¥46.9 billion, up 15.8% from the previous fiscal year.

Consolidated Revenue and Operating Income by Segments

Revenue	1H		Change	
	FY2015/3	FY2016/3		
Imaging Solutions	168.9	173.1	4.2	(+2.4%)
Information Solutions	443.6	460.4	16.8	(+3.8%)
Document Solutions	570.4	592.6	22.2	(+3.9%)
Total	1,182.9	1,226.1	43.2	(+3.6%)

Note: After elimination of intersegment transaction.

Operating Income	1H		Change	
	FY2015/3	FY2016/3		
Imaging Solutions	4.6	12.4	7.8	(2.7times)
Information Solutions	32.4	34.8	2.4	(+7.4%)
Document Solutions	49.7	48.3	(1.4)	(-2.7%)
Corporate Expenses & Eliminations	(15.1)	(14.8)	0.3	
Total	71.6	80.7	9.1	(+12.7%)



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In the Imaging Solutions segment, revenue amounted to ¥173.1 billion, up 2.4% from the previous fiscal year.

Operating income amounted to ¥12.4 billion, which was 2.7 times the level in the previous year.

In the Information Solutions segment, revenue amounted to ¥460.4 billion, up 3.8% from the previous fiscal year.

Operating income amounted to ¥34.8 billion, up 7.4% from the previous fiscal year.

In the Document Solutions segment, revenue amounted to ¥592.6 billion, up 3.9% from the previous fiscal year.

Operating income amounted to ¥48.3 billion, down 2.7% from the previous fiscal year.

Summary by Operating Segment

■ Imaging Solutions

(Billions of yen)			
Revenue	YoY	Operating income	YoY
173.1	4.2 (+2.4%)	12.4	7.8 (2.7 times)

- In the photo imaging business, the overall sales increased due to the strong sales of instant photo systems such as instant cameras, instant films and others centering on Europe and the United States. In addition, such high-value-added printing business as *Year Album* and others expanded and sales of photofinishing equipment and materials proceeded.
- In the electronic imaging field, sales decreased due to the shift to high-end models, while the sales of premium digital cameras *X Series* were strong.
- In the optical devices field, the overall sales decreased, due to weak sales of camera modules for use in smartphones.

Both revenue and profit increased, reflecting the strong sales of the photo imaging business and others

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In the photo imaging business, the overall sales increased due to the strong sales of instant photo systems such as instant cameras, instant films and others centering on Europe and the United States. In addition, such high-value-added printing business as *Year Album*, *Shuffle Print* and others expanded and sales of photofinishing equipment and materials proceeded.

The targeted sales volume of *instax* for this FY has been raised from 4.6 million units to 5.0 million units.

In the electronic imaging business, while sales decreased due to the shift to high-end models, the sales of premium digital cameras *X Series* were strong.

Fujifilm is going to further expand sales by strengthening a lineup of high-value-added interchangeable lenses.

In the optical devices field, the overall sales volume decreased due to weak sales of camera modules for use in smartphones. Going forward, Fujifilm plans to increase the sales by such measures as the sales expansion of broadcast zoom lens that offers exceptional optical performance for use with 4K cameras and other products.

In the Imaging Solutions segment, both revenue and profit increased, reflecting the strong sales of the photo imaging business and increase in gross profits by the sales growth of the photo imaging.

Summary by Operating Segment

Information Solutions

Revenue	YoY	Operating income	YoY
460.4	16.8 (+3.8%)	34.8	2.4 (+7.4%)

(Billions of yen)

- In the medical systems business, the overall sales increased due to the strong sales of such products as medical IT, endoscopes and ultrasound diagnostic equipment and others, which are in growth fields. In the pharmaceuticals business, the overall sales increased due to the sales increase in Toyama Chemical and steady sales of contract manufacturing of biopharmaceuticals.
- In the FPD materials business, the overall sales decreased reflecting inventory adjustment of polarizer and other factors. Fujifilm is working to expand sales of products for LCD TV and thinner products for use in small and medium-sized displays.
- In the industrial products business, the sales increased largely due to the strong sales of new business such as *EXCLEAR*. In the electronic materials business, sales increased significantly reflecting strong sales of such advanced products as photo resists and treatment agent.
- Sales in the recording media business decreased, mainly due to the decrease of total demand for professional-use videotapes, despite the steady sales of computer tape.
- In the graphic systems business, the overall sales increased due to the strong sales of the industrial inkjet printhead and other factors.

Both revenue and profit increased, owing to the sales increase and profit improvement in medical systems business and graphic systems business, though revenue decreased in the FPD materials business.

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In the medical systems business, the overall sales increased due to the strong sales of such products as medical IT, endoscopes and ultrasound diagnostic equipment and others, which are in growth fields. Fujifilm aims for the sales growth in the double digits in the growth fields by introducing proprietary new products and expanding sales in emerging countries.

In the pharmaceuticals business, the overall sales increased due to the sales increase in Toyama Chemical co., Ltd. and steady sales of contract manufacturing of biopharmaceuticals. In the field of research and development, Fujifilm is promoting the development of pipeline such as anti-cancer agent and Alzheimer's Disease drug steadily.

In the field of regenerative medicine, Fujifilm completed the acquisition of Cellular Dynamics International, Inc. (CDI) in the United States, a leading company in the development and manufacture of iPSCs, and CDI became a consolidated subsidiary of the Fujifilm Group in May. Fujifilm is promoting the development of regenerative medicine products, and expansion of its business domain.

Regarding the FPD materials business, the overall sales decreased reflecting inventory adjustment of polarizer and other factors. Fujifilm is working to expand sales of products for LCD TV, thinner products for use in small and medium-sized displays where demand is growing and to develop new business area beyond polarizer.

In the industrial products business, the overall sales significantly increased, reflecting the strong sales of new business such as *EXCLEAR*, backsheets for solar cells and other factors. The sales in the electronic materials business increased, reflecting the strong sales of such advanced products as photo resists, treatment agent and other factors. Fujifilm signed an agreement in September to acquire the high-purity solvent manufacturer, Ultra Pure Solutions, Inc. (UPS) in the United States. Fujifilm aims for further growth expanding a lineup of products with the acquisition of UPS.

Sales in the recording media business decreased, mainly due to the decrease of total demand for professional-use videotapes, while sales of computer tape proceeded smoothly. Along with the rapid increase of global data volume, using computer tape for long-term data storage has been becoming major trend centering on IT business field. Fujifilm is seeking to further expand the data archive service, leading the market by realizing higher-capacity tapes with its unique technologies.

In the graphic systems business, the overall sales increased due to the strong sales of industrial inkjet printhead and other factors. Going forward, Fujifilm plans to increase its sales, reflecting the sales expansion of digital printing devices.

In the Information solutions segment, both revenue and profit increased, owing to the strong sales and profit improvement in medical systems business and graphic systems business, though revenue decreased in the FPD materials business due to the inventory adjustment and other factors.

Summary by Operating Segment

Document Solutions

(Billions of yen)					
Revenue	YoY		Operating income	YoY	
592.6	22.2	(+3.9%)	48.3	(1.4)	(-2.7%)

- The revenue increased, reflecting the strong sales in the Asia-Oceania region as well as shipments for Xerox Corporation.
 - Regarding the office products business, the overall sales volume increased due to the sales increase of full-color models in Japan and strong sales of monochrome models in the Asia-Oceania region.
 - In the office printers business, the overall sales increased, reflecting the strong sales of full-color models in the Asia-Oceania region.
 - Regarding the production services business, the revenue increased, reflecting the strong sales of color on-demand publishing systems and monochrome production printers.
 - Sales grew in the global services business in both Japan and the Asia-Oceania region, owing to a rise in the managed print service business.
- Operating income decreased due to the impact of increasing cost of imports reflecting the appreciation of the U.S. dollar, in spite of an increase in gross profit.

The revenue increased, reflecting the strong sales in the Asia-Oceania region as well as shipments to Xerox Corporation.
Operation income decreased due to the impact of fluctuations in foreign exchange rates and other factors

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In the Document Solutions segment, consolidated revenue increased, reflecting the strong sales in the Asia-Oceania region as well as shipments for Xerox Corporation.

Regarding the office products business, the overall sales volume increased due to the sales increase of full-color models in Japan and the strong sales of monochrome models in the Asia-Oceania region.

In the office printers business, the overall sales increased, reflecting the strong sales of full-color models in the Asia-Oceania region.

Regarding the production services business, revenue increased, reflecting the strong sales of color on-demand publishing systems and monochrome production printers.

Sales grew in the global services business in both Japan and the Asia-Oceania region, owing to a rise in the managed print service business.

Operating income decreased due to the impact of increasing cost of imports reflecting the appreciation of the U.S. dollar, in spite of an increase in gross profit.

Consolidated Balance Sheet

					(Billions of yen)				
	Mar. 14	Mar. 15	Sep. 15	Change from Mar. 15		Mar. 14	Mar. 15	Sep. 15	Change from Mar. 15
Cash and cash equivalents	604.6	726.9	628.5	(98.4)	Short-term and long-term debt	359.7	349.7	352.7	3.0
Notes and accounts receivable	636.8	681.0	621.2	(59.8)	Notes and accounts payable	265.9	269.0	242.4	(26.6)
Inventories	363.7	372.5	376.4	3.9	Other liabilities	403.2	470.5	438.4	(32.1)
Marketable securities and other	156.6	162.8	169.0	6.2	Total liabilities	1,028.8	1,089.2	1,033.5	(55.7)
Total current assets	1,761.7	1,943.2	1,795.1	(148.1)	Total FUJIFILM Holdings shareholders' equity	2,020.6	2,232.7	2,153.3	(79.4)
Property, plant and equipment	530.3	527.4	527.4	0.0	Noncontrolling interests	177.6	234.7	234.7	0.0
Goodwill, net	423.1	505.0	528.3	23.3	Total equity	2,198.2	2,467.4	2,388.0	(79.4)
Investment securities and other	511.9	581.0	570.7	(10.3)	Total liabilities and equity	3,227.0	3,556.6	3,421.5	(135.1)
Total noncurrent assets	1,465.3	1,613.4	1,626.4	13.0	(yen)				
Total assets	3,227.0	3,556.6	3,421.5	(135.1)	Exchange Rates	Mar. 14	Mar. 15	Sep. 15	Change from Mar. 15
					US\$/¥	¥103	¥120	¥120	-
					€/¥	¥142	¥130	¥135	+¥5

Total assets, as of September 30, 2015, totaled ¥3,421.5 billion, down ¥135.1 billion from March 31, 2015, owing to a decrease in cash and cash equivalents, notes and accounts receivable and other factors.

Total liabilities amounted to ¥1,033.5 billion, down ¥55.7 billion and FUJIFILM Holdings shareholders' equity was ¥2,153.3 billion, down ¥79.4 billion due to buybacks of treasury stock and other factors.

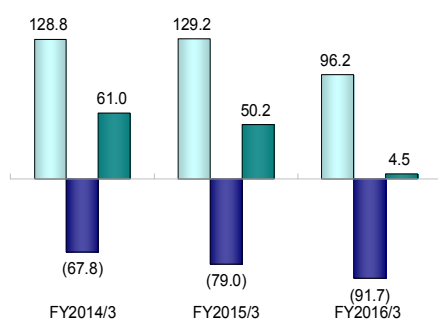
The current ratio increased by 0.1 percentage points, to 312.4%, the debt-equity ratio decreased by 0.8 percentage points, to 48.0%, and the equity ratio increased by 0.1 percentage points, to 62.9%, compared with the end of the previous fiscal year.

The Company is confident that it is maintaining a stable level of asset liquidity and a sound capital structure.

Cash Flows

□ C/F from operating activities
 ■ C/F from investing activities
 ■ Free cash flows

Cash Flows (1H)



(Billions of yen)

	FY2014/3 1H	FY2015/3 1H	FY2016/3 1H
Net income	41.0	48.8	55.7
Depreciation & amortization	68.0	59.1	57.5
Change in notes and accounts receivable	33.3	40.0	43.5
Change in inventories	7.6	(3.8)	(5.5)
Change in notes and accounts payable-trade	(12.6)	(19.7)	(20.3)
Change in accrued income taxes and other liabilities	(3.7)	(4.3)	(20.4)
Others	(4.8)	9.1	(14.3)
C/F from operating activities	128.8	129.2	96.2
Capital expenditure	(37.9)	(32.2)	(29.1)
Purchases of software	(11.6)	(10.6)	(12.1)
Sales and purchases of marketable and investment securities	(4.2)	(20.2)	4.3
Others	(14.1)	(16.0)	(54.8)
C/F from investing activities	(67.8)	(79.0)	(91.7)
Free cash flows	61.0	50.2	4.5
C/F from operating activities + Capital expenditure	90.9	97.0	67.1

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Net cash provided by operating activities totaled ¥96.2 billion due to a decrease in notes and accounts receivable and other factors.

Net cash used in investing activities amounted to ¥91.7 billion due to the acquisition of businesses, purchase of property, plant and equipment and other factors.

Thus, free cash flows were ¥4.5 billion.

Consolidated Financial Forecast for FY2016/3 (as of Oct. 28, 2015)

	FY2015/3	FY2016/3 (forecast)	Change from previous year	(Billions of yen) FY2017/3 (VISION2016)
Revenue	2,492.6 100.0%	2,580.0 100.0%	87.4 +3.5%	2,630.0 100.0%
Operating Income	172.4 6.9%	190.0 7.4%	17.6 +10.2%	220.0 8.4%
Income before Income Taxes	197.1 7.9%	190.0 7.4%	(7.1) -3.6%	—
Net Income Attributable to FUJIFILM Holdings	118.6 4.8%	120.0 4.7%	1.4 +1.2%	120.0 4.6%
Net Income Attributable to FUJIFILM Holdings per Share	¥245.94	* ¥248.85	¥2.91	—
ROE	5.6%	Around middle of 5 and 6%	—	7.0%
Exchange Rates US\$/¥	¥110	¥120	+¥10	¥100
€/¥	¥139	¥135	¥(4)	¥135
Silver Price (/kg)	¥64,000	¥64,000	—	¥76,000

*FUJIFILM Holdings shareholders' equity per share is calculated using the number of shares issued as of March 31, 2015 excluding treasury shares for the average number of shares for the relevant period.

■ Dividend for FY2016/3: Interim dividend: ¥32.50/share, Annual dividend: ¥65.00/share (planned)

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The consolidated financial forecast for FY2016/3 remains unchanged from the initial forecast.

Consolidated performance for the first half of FY2016/3 proceeded smoothly for the achievement of this forecast. The Company is promoting the growth strategies continuously from FY2016/3 3Q.

The interim dividend for FY2016/3 is decided to be ¥32.50 per share.

Annual dividend is planned to be ¥65.00 per share, up ¥5.00 per share from the previous fiscal year.

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>

Earnings for FY2016/3 1H

Appendix

Earnings of FY2016/3 2Q/1H

(Billions of yen)

	FY2015/3 2Q	FY2016/3 2Q	Change	FY2015/3 1H	FY2016/3 1H	Change
Revenue	624.5 100.0%	635.2 100.0%	10.7 +1.7%	1,182.9 100.0%	1,226.1 100.0%	43.2 +3.6%
Operating Income	41.8 6.7%	44.5 7.0%	2.7 +6.5%	71.6 6.1%	80.7 6.6%	9.1 +12.7%
Income before Income Taxes	45.9 7.4%	40.0 6.3%	(5.9) -13.0%	75.8 6.4%	84.6 6.9%	8.8 +11.6%
Net Income Attributable to FUJIFILM Holdings	25.2 4.0%	22.6 3.6%	(2.6) -10.1%	40.6 3.4%	46.9 3.8%	6.3 +15.8%
Exchange Rates	US\$/¥ ¥104	¥122	+¥18	¥103	¥122	+¥19
	€/¥ ¥138	¥136	¥(2)	¥139	¥135	-¥4

Note: Analysis of operating income (YoY) Exchange rate fluctuations: ¥+3.2 billion, Raw material prices: ¥+1.9 billion

Earnings of FY2016/3 2Q/1H

(Billions of yen)

Revenue	2Q			1H		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Imaging Solutions	89.9	88.2	(1.7) (-2.0%)	168.9	173.1	4.2 (+2.4%)
Information Solutions	238.7	242.3	3.6 (+1.5%)	443.6	460.4	16.8 (+3.8%)
Document Solutions	295.9	304.7	8.8 (+3.0%)	570.4	592.6	22.2 (+3.9%)
Total	624.5	635.2	10.7 (+1.7%)	1,182.9	1,226.1	43.2 (+3.6%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	2Q			1H		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Imaging Solutions	1.4 [1.5%]	7.9 [8.9%]	6.5 (5.8 times)	4.6 [2.7%]	12.4 [7.1%]	7.8 (2.7 times)
Information Solutions	19.7 [8.2%]	19.9 [8.2%]	0.2 (+1.0%)	32.4 [7.3%]	34.8 [7.5%]	2.4 (+7.4%)
Document Solutions	28.0 [9.4%]	24.2 [7.9%]	(3.8) (-13.2%)	49.7 [8.6%]	48.3 [8.1%]	(1.4) (-2.7%)
Corporate Expenses & Eliminations	(7.3)	(7.5)	(0.2)	(15.1)	(14.8)	0.3
Total	41.8 [6.7%]	44.5 [7.0%]	2.7 (+6.5%)	71.6 [6.1%]	80.7 [6.6%]	9.1 (+12.7%)

FY2016/3 2Q (3 Months) Performance by Operating Segment**■ Imaging Solutions**

- In the photo imaging business, the overall sales increased due to the strong sales of instant photo systems centering on Europe and the United States.
- In the electronic imaging field, the sales volume of digital camera largely decreased due to the shift to high-end models, compared with the previous year. On the other hand, the sales of *X Series* especially the new product *FUJIFILM X-T10* were favorable.
- In the optical device field, the sales of camera modules for use in smartphones decreased.

■ Information Solutions

- In the medical systems business, especially the sales of ultrasound diagnostic equipment were strong centering on overseas. In the pharmaceuticals business, the overall sales increased due to the sales increase in Toyama Chemical and steady sales of contract manufacturing of biopharmaceuticals.
- In the FPD materials business, the overall sales decreased reflecting inventory adjustment of polarizer and other factors.
- In the industrial products business, the overall sales increased largely due to the strong sales of new business such as *EXCLEAR* and backsheets for solar cell and others. In the electronic materials business, sales increased reflecting strong sales of such advanced products as photo resists and treatment agent.

■ Document Solutions

- The overall sales increased, reflecting the strong sales of the office printers business, the production services business and the global services business.
- Operating income decreased due to the impact of increasing costs of imports reflecting the appreciation of the U.S. dollar.

Earnings of FY2016/3 2Q/1H

■ Imaging Solutions

(Billions of yen)

Revenue	2Q			1H		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Photo Imaging	60.0	61.8	1.8 (+2.9%)	108.9	120.1	11.2 (+10.3%)
Electronic Imaging	16.5	16.2	(0.3) (-2.1%)	33.9	32.5	(1.4) (-4.5%)
Optical Devices	13.4	10.2	(3.2) (-23.6%)	26.1	20.5	(5.6) (-21.3%)
Optical Device & Electronic Imaging Products	29.9	26.4	(3.5) (-11.8%)	60.0	53.0	(7.0) (-11.8%)
Total	89.9	88.2	(1.7) (-2.0%)	168.9	173.1	4.2 (+2.4%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	2Q			1H		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Imaging Solutions	1.4 [1.5%]	7.9 [8.9%]	6.5 (5.8times)	4.6 [2.7%]	12.4 [7.1%]	7.8 (2.7times)

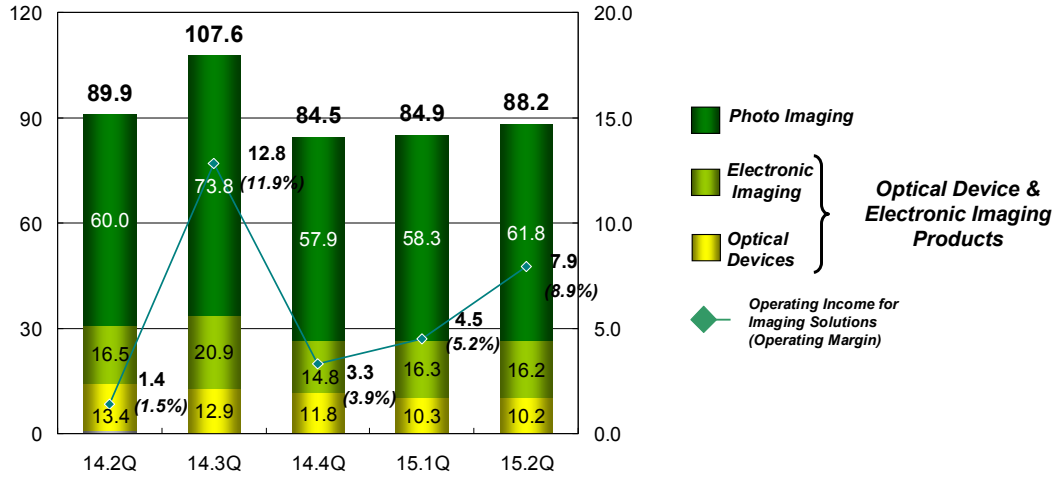
Change in Quarterly Earnings by Operating Segment

■ Imaging Solutions

(Billions of yen)

Revenue

Operating Income



Earnings of FY2016/3 2Q/1H

Information Solutions

(Billions of yen)

Revenue	2Q			1H		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Healthcare	96.6	104.0	7.4 (+7.6%)	173.4	192.0	18.6 (+10.7%)
FPD Materials	34.3	24.7	(9.6) (-28.1%)	64.7	45.6	(19.1) (-29.5%)
Industrial Products	22.8	26.9	4.1 (+18.0%)	43.0	52.2	9.2 (+21.5%)
Electronic Materials						
Highly Functional Materials	57.1	51.6	(5.5) (-9.7%)	107.7	97.8	(9.9) (-9.2%)
Recording Media	11.9	11.0	(0.9) (-7.0%)	22.4	21.8	(0.6) (-2.3%)
Graphic Systems	71.8	74.0	2.2 (+2.9%)	137.0	145.5	8.5 (+6.2%)
Others	1.3	1.7	0.4 (+33.8%)	3.1	3.3	0.2 (+6.7%)
Total	238.7	242.3	3.6 (+1.5%)	443.6	460.4	16.8 (+3.8%)

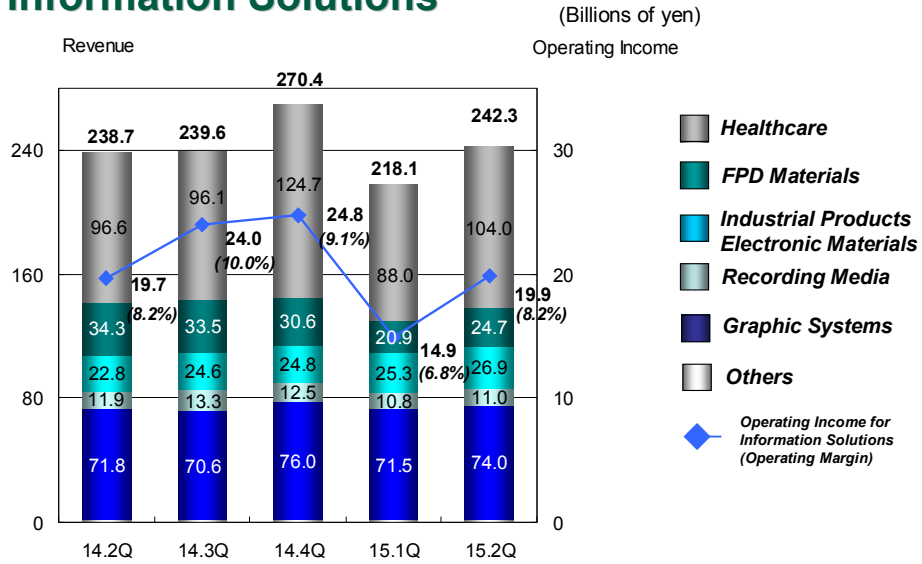
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	2Q			1H		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Information Solutions	19.7 [8.2%]	19.9 [8.2%]	0.2 (+1.0%)	32.4 [7.3%]	34.8 [7.5%]	2.4 (+7.4%)

Change in Quarterly Earnings by Operating Segment

Information Solutions



Earnings of FY2016/3 2Q/1H

Document Solutions

(Billions of yen)

Revenue	2Q			1H		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Office Products	132.4	131.2	(1.2) (-0.9%)	258.9	256.7	(2.2) (-0.9%)
Office Printers	46.3	48.6	2.3 (+4.9%)	90.0	100.1	10.1 (+11.2%)
Production Services	40.0	42.5	2.5 (+6.4%)	74.3	80.5	6.2 (+8.4%)
Global Services	46.8	50.3	3.5 (+7.7%)	86.7	94.3	7.6 (+8.9%)
Others	30.4	32.1	1.7 (+5.4%)	60.5	61.0	0.5 (+0.8%)
Total	295.9	304.7	8.8 (+3.0%)	570.4	592.6	22.2 (+3.9%)

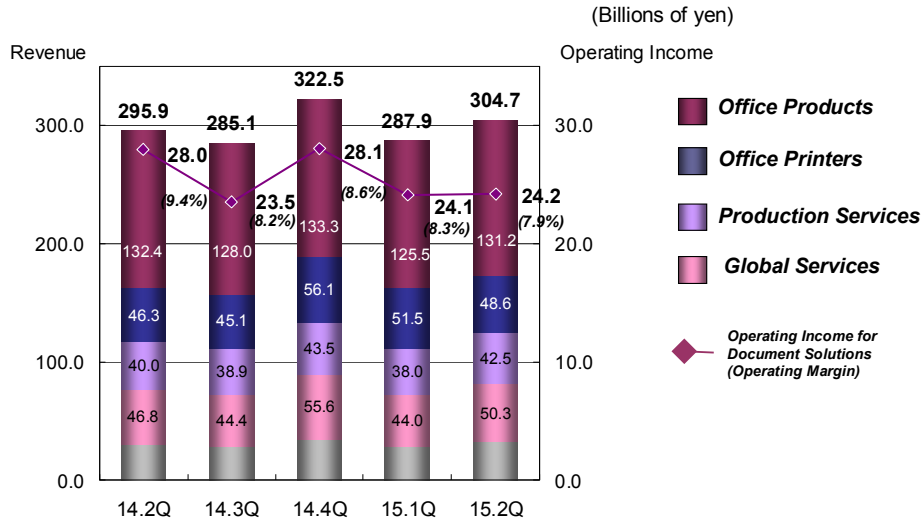
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	2Q			1H		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Document Solutions	28.0 [9.4%]	24.2 [7.9%]	(3.8) (-13.2%)	49.7 [8.6%]	48.3 [8.1%]	(1.4) (-2.7%)

Change in Quarterly Earnings by Operating Segment

Document Solutions



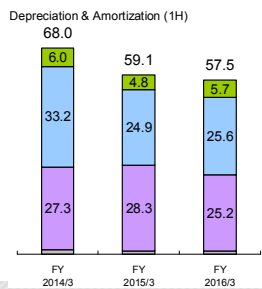
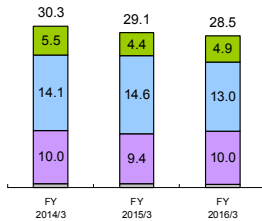
Revenue from Domestic and Overseas

(Billions of yen)

	FY2015/3 1Q		FY2016/3 1Q		Change	
	Ratio (%)		Ratio (%)			
Domestic	41.2%	487.9	39.0%	478.0	(9.9)	(-2.0%)
The Americas	18.6%	220.1	21.1%	258.3	38.2	(+17.3%)
Europe	11.8%	139.1	11.1%	136.4	(2.7)	(-1.9%)
China	10.8%	127.5	11.3%	138.9	11.4	(+9.0%)
Asia and others	28.4%	335.8	28.8%	353.4	17.6	(+5.2%)
Overseas	58.8%	695.0	61.0%	748.1	53.1	(+7.6%)
Consolidated total	100.0%	1,182.9	100.0%	1,226.1	43.2	(+3.6%)

Capital Expenditure , Depreciation & Amortization

■ Imaging
■ Information
■ Document
■ Corporate
 Capital Expenditure (1H)



(Billions of yen)

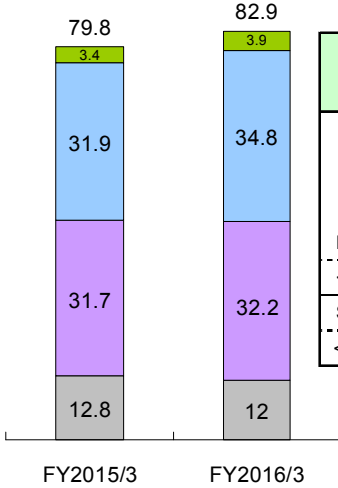
	2Q			1H			Full year		
	FY 2014/3	FY 2015/3	FY 2016/3	FY 2014/3	FY 2015/3	FY 2016/3	FY 2014/3	FY 2015/3	FY2016/3 (forecast)
Imaging	2.3	2.9	3.1	5.5	4.4	4.9	9.3	7.9	-
Information	7.4	8.0	5.9	14.1	14.6	13.0	32.4	29.3	-
Document	6.7	5.5	6.3	10.0	9.4	10.0	23.9	17.3	-
Corporate	0.4	0.4	0.4	0.7	0.7	0.6	1.4	1.6	-
Capex *	16.8	16.8	15.7	30.3	29.1	28.5	67.0	56.1	80.0
Imaging	2.9	2.4	2.6	6.0	4.8	5.7	13.5	11.1	-
Information	16.7	12.7	12.9	33.2	24.9	25.6	68.6	51.0	-
Document	14.3	14.4	12.8	27.3	28.3	25.2	56.1	58.7	-
Corporate	0.7	0.5	0.6	1.5	1.1	1.0	3.2	2.1	-
Depreciation & Amortization	34.6	30	28.9	68	59.1	57.5	141.4	122.9	125.0
Depreciation*	22.0	16.6	15.5	42.6	32.3	30.7	90.7	65.1	70.0

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

R&D Expenses, SG&A Expenses

- Imaging
- Information
- Document
- Corporate

R&D Expenses (1H)



	2Q		1H		Full year	
	FY2015/3	FY2016/3	FY2014/3	FY2015/3	FY2015/3	FY2016/3 (Forecast)
Imaging	1.7	2.2	3.4	3.9	6.8	-
Information	16.5	17.3	31.9	34.8	65.7	-
Document	16.6	16.2	31.7	32.2	62.9	-
Corporate	6.4	6.1	12.8	12.0	25.7	-
R&D Expenses	41.2	41.8	79.8	82.9	161.1	165.0
<ratio to revenue>	6.6%	6.6%	6.7%	6.8%	6.5%	6.4%
SG&A Expenses	154.8	162.5	304.6	317.0	628.0	-
<ratio to revenue>	24.8%	25.6%	25.7%	25.8%	25.2%	-

Exchange Rates, Raw Material Prices, and Number of Employees

Exchange Rates

(yen)

	FY2015/3						FY2016/3			
	1Q	2Q	1H	3Q	4Q	Full year	1Q	2Q	1H	Full year (forecast)
US\$/¥	102	104	103	115	119	110	121	122	122	120
€/¥	140	138	139	143	134	139	134	136	135	135

Impact of exchange rate movements on operating income (FY2016/3 full year, ¥1 change)

US\$/¥: ¥0.8 billion €/¥: ¥0.8 billion

Raw Material Prices (Average)

(¥1,000/kg)

	FY2015/3						FY2016/3			
	1Q	2Q	1H	3Q	4Q	Full year	1Q	2Q	1H	Full year (forecast)
Silver	65	67	65	62	64	64	64	60	62	64

Number of Employees

	2014 Sep.	2014 Dec.	2015 Mar.	2015 Jun.	2015 Sep.
Consolidated Total	80,590	80,248	79,235	78,792	78,158

Pipeline

Development code	Therapeutic category	Formulation	Region	Development stage	Note
T-705	Anti-influenza drug	Oral	Japan	Approved	Approved in March 2014 (AVIGAN®)
			U.S.A.	P III	Under clinical trials utilizing subsidy from the U.S. Department of Defense
T-3811	Quinolone synthetic antibacterial drug	Oral	China	Submitted an application for permission	Already launched as <i>Geninax</i> in Japan
T-2307	Antifungal drug	Injection	U.S.A.	P I completed	
T-817MA	Alzheimer's disease drug	Oral	U.S.A.	P II	Undertaking clinical trials with the Alzheimer's Disease Cooperative Study
			Japan	P II	Engaging in the search and identification of biomarkers with the CiRA of Kyoto University
T-4288	Macrolide antibacterial drug	Oral	Japan	P II	
ITK-1	Bio. Castration-resistant prostate cancer drug	Injection	Japan	P III	
FF-10501	Recurrent/intractable myelodysplastic syndrome drug	Oral	Japan	P I	Promoting clinical development with the MD Anderson Cancer Center (U.S.A.)
			U.S.A.	P I	
FF-21101	Bio. Advanced/recurrent non-small cell lung/pancreatic cancer drug (armed antibody)	Injection	U.S.A./ Europe/ Japan	Under non-clinical trial	Promoting clinical development with the MD Anderson Cancer Center (U.S.A.)
FF-10502	Advanced/recurrent pancreatic/ovarian cancer drug	Injection	U.S.A./ Europe/ Japan	Under non-clinical trial	
F-1311	Diagnostic drug for prostate cancer (Radiopharmaceuticals)		Japan	P II	

Note: FKB327 (a biosimilar of adalimumab) is under phase III clinical trials in U.S.A. and other countries. FKB238 (a biosimilar of bevacizumab) is under phase I clinical trial in Europe. Both are from FUJIFILM KYOWA KIRIN Biologics, an equity method affiliated company.

Consolidated Financial Forecast for FY2016/3 by Segments
(as of Oct. 28, 2015)

Revenue	FY2015/3	FY2016/3 (forecast)	Change from previous year
Imaging Solutions	361.0	370.0	9.0
Information Solutions	953.6	990.0	36.4
Document Solutions	1,178.0	1,220.0	42.0
Total	2,492.6	2,580.0	87.4

(Billions of yen)

FY2017/3 (VISION2016)
360.0
1,030.0
1,240.0
2,630.0

Note: After elimination of intersegment transaction.

Operating Income	FY2015/3	FY2016/3 (forecast)	Change from previous year
Imaging Solutions	20.7	28.0	7.3
Information Solutions	81.2	90.0	8.8
Document Solutions	101.3	105.0	3.7
Corporate Expenses & Eliminations	(30.8)	(33.0)	(2.2)
Total	172.4	190.0	17.6

(Billions of yen)

FY2017/3 (VISION2016)
25.0
105.0
125.0
(35.0)
220.0

Appendix

FUJIFILM Holdings – Investor Relations

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

FUJIFILM Holdings Annual Report 2015

http://www.fujifilmholdings.com/en/investors/annual_reports/2015/index.html

IR Events Materials

http://www.fujifilmholdings.com/en/investors/ir_events/business_presentations/index.html

- Business presentation materials
- Feb. 2015 Business Presentation for Document Business
- May.2015 Business Presentation for Photo Imaging Business
- Conference Materials
- Mar. 2015 Daiwa Investment Conference Tokyo 2015
Growth Strategy of Fujifilm

What Kind of Company is Fujifilm?

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

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>