

# Earnings of FY2016/3

## FUJIFILM Holdings Corporation

Apr. 27, 2016

### 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 FY2016/3

**FUJIFILM**

## Consolidated Performance for FY2016/3 (Apr. 2015 – Mar. 2016)

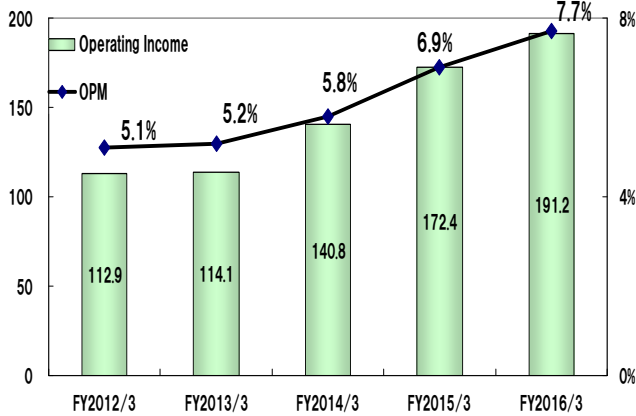
	(Billions of yen)		
	FY2015/3	FY2016/3	Change
Revenue	2,492.6 100.0%	2,491.6 100.0%	(1.0) -0.0%
Operating Income	172.4 6.9%	191.2 7.7%	18.8 +10.9%
Income before Income Taxes	* 197.1 7.9%	194.5 7.8%	(2.6) -1.3%
Net Income Attributable to FUJIFILM Holdings	* 118.6 4.8%	123.3 4.9%	4.7 +4.0%
Net Income Attributable to FUJIFILM Holdings per Share	¥245.94	¥264.87	¥18.93
ROE	5.6%	5.8%	+0.2%
Exchange Rates	US\$/¥ ¥110	¥120	+¥10
	€/¥ ¥139	¥133	-¥6

Note: Analysis of operating income (YoY) Exchange rate fluctuations: ¥(0.6) billion, Raw material prices: +¥11.3 billion

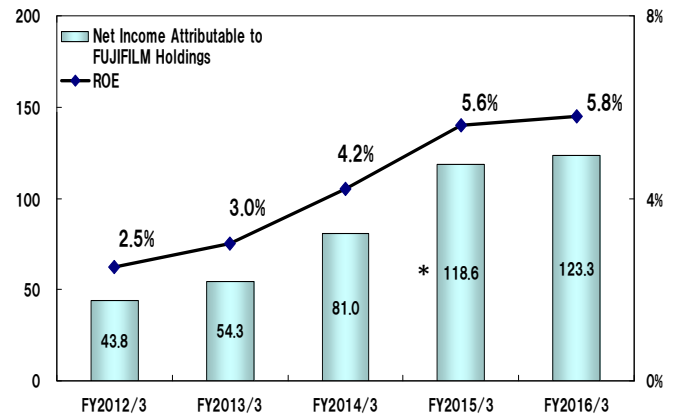
\*Included a gain on revaluation of ¥21.2 billion by consolidation of J-TEC.

# Operating Margin, ROE

(Billions of yen)



(Billions of yen)



\*Included a gain on revaluation of ¥21.2 billion by consolidation of J-TEC.

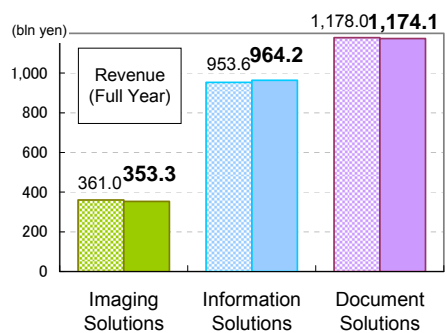
Both operating margin and ROE improved significantly

# Consolidated Revenue and Operating Income by Segments

(Billions of yen)

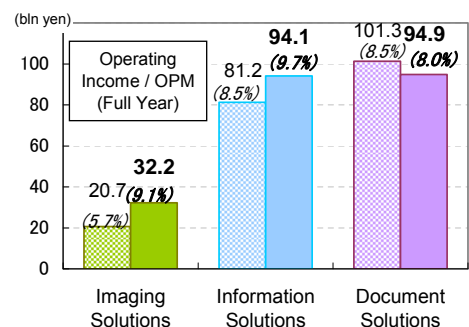
Revenue	Full Year		Change	
	FY2015/3	FY2016/3		
Imaging Solutions	361.0	353.3	(7.7)	(-2.1%)
Information Solutions	953.6	964.2	10.6	(+1.1%)
Document Solutions	1,178.0	1,174.1	(3.9)	(-0.3%)
Total	2,492.6	2,491.6	(1.0)	(-0.0%)

Note: After elimination of intersegment transaction.



(Billions of yen)

Operating Income	Full Year		Change	
	FY2015/3	FY2016/3		
Imaging Solutions	20.7	32.2	11.5	(+55.5%)
Information Solutions	81.2	94.1	12.9	(+16.0%)
Document Solutions	101.3	94.9	(6.4)	(-6.4%)
Corporate Expenses & Eliminations	(30.8)	(30.0)	0.8	
Total	172.4	191.2	18.8	(+10.9%)



## Summary by Operating Segment

(Billions of yen)

### ■ Imaging Solutions

Revenue	YoY		Operating income	YoY	
353.3	(7.7)	(-2.1%)	32.2	11.5	(+55.5%)

- In the photo imaging business, the overall sales increased due to the strong sales of instant photo systems such as instant cameras, instant films centering on Europe and the United States. In addition, such high-value-added printing business as *Year Album* expanded.
- In the electronic imaging field, while the sales volume of digital cameras decreased due to the contraction of product lineup of compact digital cameras, the sales of digital cameras *X Series* were strong due to the sales expansion in Asian region and other factors.
- In the optical device field, the sales of camera modules for use in smartphones significantly decreased.

Though revenue decreased due to the contraction of product lineup of compact digital cameras, profit significantly increased, reflecting the increase of gross profits by strong sales of the photo imaging business and others.

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## Summary by Operating Segment

(Billions of yen)

### ■ Information Solutions

Revenue	YoY		Operating income	YoY	
964.2	10.6	(+1.1%)	94.1	12.9	(+16.0%)

- In the medical systems business, the overall sales increased due to the strong sales of such products as medical IT, endoscopes, ultrasound diagnostic equipment, which are in growth fields. In the pharmaceutical business, the overall sales increased due to the favorable sales of contract manufacturing of biopharmaceuticals and other factors.
- In the FPD materials business, the overall sales decreased, reflecting the production adjustment due to the slowdown of LCD panel market and other factors. Fujifilm is promoting sales of high-end products for use in small and medium-sized displays, and the expansion of new business fields.
- In the industrial products business, the sales of new business such as *EXCLEAR* increased. In the electronic materials business, sales increased, reflecting strong sales of such advanced products as photo resists, treatment agent.
- In the recording media business, the sales of computer tape with its unique technologies were strong, while the sales of professional-use videotapes decreased due to the decline in total demand.
- In the graphic systems business, the overall sales increased due to the strong sales of the digital printing devices and industrial inkjet printheads.

Though the sales decreased in the FPD materials business, both revenue and profit increased, owing to the sales increase in medical systems business, industrial products business, electronic materials business and other businesses and profit improvement.

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## Summary by Operating Segment

(Billions of yen)

### Document Solutions

Revenue	YoY		Operating income	YoY	
1,174.1	(3.9)	(-0.3%)	94.9	(6.4)	(-6.4%)

- Regarding the office products business, the overall sales volume increased due to the strong sales of full-color models by replacement of devices in major domestic convenience stores and other factors, while the sales volume of exports to Xerox Corporation decreased.
- In the office printers business, the overall sales volume decreased, though the sales of monochrome models were strong in the Asia-Oceania region.
- Regarding the production services business, the overall sales volume 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.

Revenue remained almost unchanged from the previous fiscal year, reflecting the decrease of demands in the office printer in Japan, while the sales in the Asia-Oceania region were strong. Profit decreased due to the decrease in gross profit due to the fluctuations in foreign exchange rates and other factors.

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## Consolidated Balance Sheet

(Billions of yen)

	Mar. 14	Mar. 15	Mar. 16	Change from Mar. 15		Mar. 14	Mar. 15	Mar. 16	Change from Mar. 15
Cash and cash equivalents	604.6	726.9	600.9	(126.0)	Short-term and long-term debt	359.7	349.7	365.7	16.0
Notes and accounts receivable	636.8	681.0	663.9	(17.1)	Notes and accounts payable	265.9	269.0	259.3	(9.7)
Inventories	363.7	372.5	352.9	(19.6)	Other liabilities	403.2	470.5	454.8	(15.7)
Marketable securities and other	156.6	162.8	171.6	8.8	Total liabilities	1,028.8	1,089.2	1,079.8	(9.4)
Total current assets	1,761.7	1,943.2	1,789.3	(153.9)	Total FUJIFILM Holdings shareholders' equity	2,020.6	2,232.7	2,054.5	(178.2)
Property, plant and equipment	530.3	527.4	534.1	6.7	Noncontrolling interests	177.6	234.7	229.4	(5.3)
Goodwill, net	423.1	505.0	506.9	1.9	Total equity	2,198.2	2,467.4	2,283.9	(183.5)
Investment securities and other	511.9	581.0	533.4	(47.6)	Total liabilities and equity	3,227.0	3,556.6	3,363.7	(192.9)
Total noncurrent assets	1,465.3	1,613.4	1,574.4	(39.0)					(yen)
Total assets	3,227.0	3,556.6	3,363.7	(192.9)	Exchange Rates	Mar. 14	Mar. 15	Mar. 16	Change from Mar. 15
					US\$/¥	¥103	¥120	¥113	¥(7)
					€/¥	¥142	¥130	¥128	¥(2)

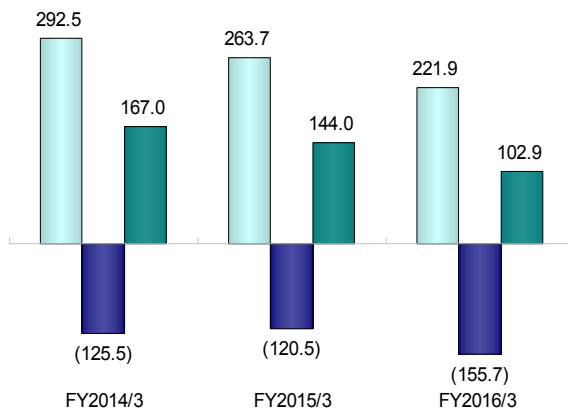
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# Cash Flows

(Billions of yen)

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

(Billions of yen)



	FY2014/3	FY2015/3	FY2016/3
Net income	102.1	137.1	141.7
Depreciation & amortization	141.4	122.9	121.4
Change in notes and accounts receivable	(24.3)	(11.4)	(16.3)
Change in inventories	58.0	8.9	7.2
Change in notes and accounts payable-trade	7.2	(14.3)	(2.0)
Change in accrued income taxes and other liabilities	(2.9)	11.1	(14.4)
Others	11.0	9.4	(15.7)
<b>C/F from operating activities</b>	<b>292.5</b>	<b>263.7</b>	<b>221.9</b>
Capital expenditure	(70.3)	(56.9)	(63.8)
Purchases of software	(24.6)	(26.6)	(22.3)
Sales and purchases of marketable and investment securities	(5.6)	1.2	14.2
Acquisitions of businesses	0.0	(0.8)	(36.7)
Others	(25.0)	(37.4)	(47.1)
<b>C/F from investing activities</b>	<b>(125.5)</b>	<b>(120.5)</b>	<b>(155.7)</b>
<b>Free cash flows</b>	<b>167.0</b>	<b>143.2</b>	<b>66.2</b>
<b>Free cash flows without acquisitions of businesses</b>	<b>167.0</b>	<b>144.0</b>	<b>102.9</b>

## Earnings of FY2016/3

# Forecast for FY2017/3

Apr. 27, 2016

### FORWARD-LOOKING STATEMENTS

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## Consolidated Financial Forecast for FY2017/3 (as of Apr. 27, 2016)

(Billions of yen)

	FY2016/3	FY2017/3	Change
Revenue	2,491.6 100.0%	2,550.0 100.0%	58.4 +2.3%
Operating Income	191.2 7.7%	220.0 8.6%	28.8 +15.1%
Income before Income Taxes	194.5 7.8%	220.0 8.6%	25.5 +13.1%
Net Income Attributable to FUJIFILM Holdings	123.3 4.9%	125.0 4.9%	1.7 +1.4%
Net Income Attributable to FUJIFILM Holdings per Share	¥264.87	¥277.47	¥12.60
ROE	5.8%	6 to 7%	—
Exchange Rates US\$/¥	¥120	¥110	¥(10)
€/\$	¥133	¥125	¥(8)
Silver Price (/kg)	¥60,000	¥60,000	—

Note: Impact of exchange rate movements on operating income (FY2017/3 full year, ¥1 change) US\$/¥: ¥0.8 billion €/¥: ¥0.8 billion

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## Consolidated Financial Forecast for FY2017/3 by Segments (as of Apr. 27, 2016)

(Billions of yen)

Revenue	FY2016/3	FY2017/3	Change
Imaging Solutions	353.3	365.0	11.7
Information Solutions	964.2	985.0	20.8
Document Solutions	1,174.1	1,200.0	25.9
Total	2,491.6	2,550.0	58.4

Note: After elimination of intersegment transaction.

Operating Income	FY2016/3	FY2017/3	Change
Imaging Solutions	32.2	38.0	5.8
Information Solutions	94.1	102.0	7.9
Document Solutions	94.9	110.0	15.1
Corporate Expenses & Eliminations	(30.0)	(30.0)	0.0
Total	191.2	220.0	28.8

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## Consolidated Financial Forecast for FY2017/3 : Main Points

### Imaging Solutions

Expanding sales and profits in the photo imaging business by further sales expansion of instant cameras, high-value-added printing business and other factors.

In the optical device & electronic imaging business, improving profitability by focusing on the high-value-added products, which are in growth fields.

### Information Solutions

Realizing double-digit growth in revenue in medical IT, endoscopes, ultrasound and in-vitro diagnostics (IVD) in the medical systems business.

In the pharmaceutical business, the contract manufacturing of biopharmaceuticals will drive the sales growth.

In the highly functional materials business, increasing sales by the sales expansion of industrial products business and the electronic materials business.

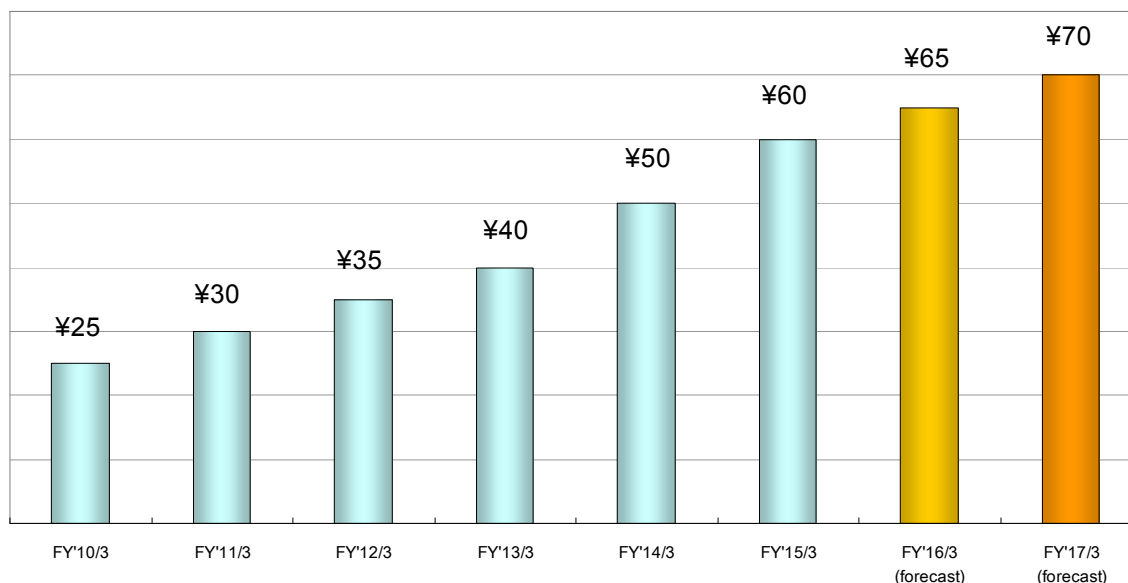
### Document Solutions

Increasing sales through such measures as expanding sales volume by strengthening product line-up, strengthening business in the Asia-Oceania region, expanding service businesses and by strengthening solutions. Improving profitability by further reducing costs and other expenses.

## Shareholder Returns

### Dividend

Dividend for FY2017/3 is planned ¥70 per share, increased ¥5 from previous fiscal year. The dividend increase will be the 7 consecutive years.



## Shareholder Returns

### ■ Buyback of company shares

#### **FY2016/3: Results**

Completed the share buy back of ¥150 billion announced in the medium-term management plan VISION 2016, one year early.

#### **FY2017/3: Plan**

Decided to conduct a share buyback of ¥50 billion this time, in a basic policy for FY2017/3 to conduct a share buyback of ¥100 billion.

- ✓ Total value of shares to be bought: ¥50.0 billion (upper limit)
- ✓ Dates for purchase: May 2, 2016, to December 31, 2016

# 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

# Appendix

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FY2016/3 Appendix

FUJIFILM

## Earnings for FY2016/3 4Q/Full year

(Billions of yen)

	FY2015/3 4Q	FY2016/3 4Q	Change	FY2015/3	FY2016/3	Change
Revenue	677.4 100.0%	650.1 100.0%	(27.3) -4.0%	2,492.6 100.0%	2,491.6 100.0%	(1.0) -0.0%
Operating Income	48.0 7.1%	57.3 8.8%	9.3 +19.4%	172.4 6.9%	191.2 7.7%	18.8 +10.9%
Income before Income Taxes	43.9 6.5%	52.8 8.1%	8.9 +20.2%	197.1 7.9%	194.5 7.8%	(2.6) -1.3%
Net Income Attributable to FUJIFILM Holdings	24.7 3.6%	38.9 6.0%	14.2 +57.7%	118.6 4.8%	123.3 4.9%	4.7 +4.0%
Exchange US\$/¥	¥119	¥115	¥(4)	¥110	¥120	+¥10
Rates €/¥	¥134	¥128	¥(6)	¥139	¥133	¥(6)

Note: Analysis of operating income (YoY) Exchange rate fluctuations: ¥(0.6) billion, Raw material prices: +¥11.3 billion

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## Earnings for FY2016/3 4Q/Full year

(Billions of yen)

Revenue	4Q				Full Year			
	FY2015/3	FY2016/3	Change		FY2015/3	FY2016/3	Change	
Imaging Solutions	84.5	80.8	(3.7)	(-4.4%)	361.0	353.3	(7.7)	(-2.1%)
Information Solutions	270.4	263.7	(6.7)	(-2.5%)	953.6	964.2	10.6	(+1.1%)
Document Solutions	322.5	305.6	(16.9)	(-5.2%)	1,178.0	1,174.1	(3.9)	(-0.3%)
Total	677.4	650.1	(27.3)	(-4.0%)	2,492.6	2,491.6	(1.0)	(-0.0%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	4Q				Full Year			
	FY2015/3	FY2016/3	Change		FY2015/3	FY2016/3	Change	
Imaging Solutions	3.3 [3.9%]	5.7 [7.0%]	2.4	(+73.0%)	20.7 [5.7%]	32.2 [9.1%]	11.5	(+55.5%)
Information Solutions	24.8 [9.1%]	32.4 [12.3%]	7.6	(+31.2%)	81.2 [8.5%]	94.1 [9.7%]	12.9	(+16.0%)
Document Solutions	28.1 [8.6%]	27.0 [8.8%]	(1.1)	(-4.0%)	101.3 [8.5%]	94.9 [8.0%]	(6.4)	(-6.4%)
Corporate Expenses & Eliminations	(8.2)	(7.8)	0.4		(30.8)	(30.0)	0.8	
Total	48.0 [7.1%]	57.3 [8.8%]	9.3	(+19.4%)	172.4 [6.9%]	191.2 [7.7%]	18.8	(+10.9%)

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## FY2016/3 4Q (3 Months) Performance by Operating Segment

### Imaging Solutions

- The overall sales in the photo imaging business increased due to the strong sales of instant photo systems centering in the United States and Europe.
- Though the sales volume largely decreased due to the contraction of the product lineup of compact digital cameras, the sales of digital cameras X Series, centering on FUJIFILM X-Pro2, a flagship model launched in March 2016, were strong.
- As for the optical device business, sales significantly decreased in camera modules for use in smartphones.

### Information Solutions

- In the medical systems business, the sales of medical IT systems, endoscopes, in-vitro diagnostics (IVD) and others increased.

As for the pharmaceutical business, the overall sales increased due to the favorable sales in the contract manufacturing of biopharmaceuticals.

- In the FPD materials business, the overall sales decreased, reflecting the sales decrease of WV film due to the decline of monitor's demands and other factors.
- As for the industrial products, the overall sales increased, reflecting strong sales of new business such as EXCLEAR and backsheets for solar cell. In the electronic materials business, the sales increased, reflecting strong sales of such advanced products as photo resists, treatment agent.

### Document Solutions

- The overall sales decreased due to the negative effects from the depreciation of Asian local currencies and other factors.
- The operating income decreased by the negative effects from the decrease in gross profit due to the depreciation of Asian local currencies and other factors.

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# Earnings for FY2016/3 4Q/Full year

## ■ Imaging Solutions

(Billions of yen)

Revenue	4Q				Full Year			
	FY2015/3	FY2016/3	Change		FY2015/3	FY2016/3	Change	
Photo Imaging	57.9	54.8	(3.1)	(-5.3%)	240.6	249.9	9.3	(+3.9%)
Electronic Imaging	14.8	16.2	1.4	(+9.1%)	69.7	64.0	(5.7)	(-8.2%)
Optical Devices	11.8	9.8	(2.0)	(-16.7%)	50.7	39.4	(11.3)	(-22.3%)
Optical Device & Electronic Imaging Products	26.6	26.0	(0.6)	(-2.3%)	120.4	103.4	(17.0)	(-14.2%)
<b>Total</b>	<b>84.5</b>	<b>80.8</b>	<b>(3.7)</b>	<b>(-4.4%)</b>	<b>361.0</b>	<b>353.3</b>	<b>(7.7)</b>	<b>(-2.1%)</b>

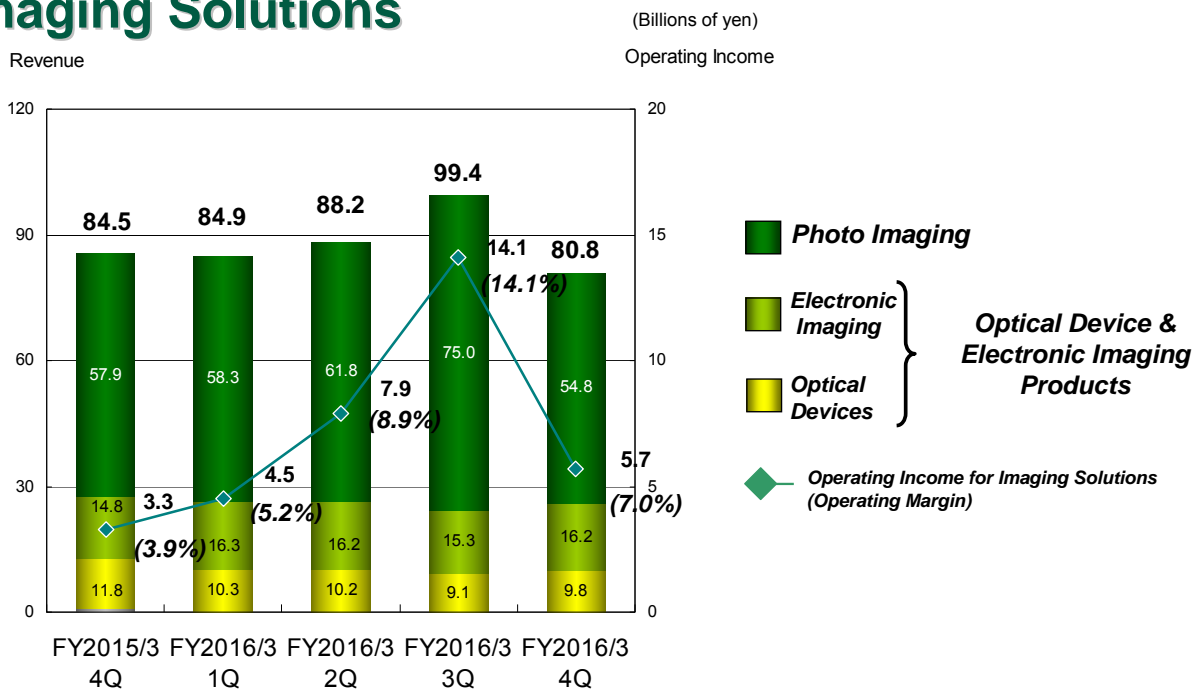
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	4Q			Full Year		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Imaging Solutions	3.3 [3.9%]	5.7 [7.0%]	2.4 (+73.0%)	20.7 [5.7%]	32.2 [9.1%]	11.5 (+55.5%)

# Change in Quarterly Earnings by Operating Segment

## ■ Imaging Solutions



# Earnings for FY2016/3 4Q/Full year

## Information Solutions

(Billions of yen)

Revenue	4Q			Full Year		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Healthcare	124.7	128.2	3.5 (+2.7%)	394.3	423.5	29.2 (+7.4%)
FPD Materials	30.6	24.5	(6.1) (-19.9%)	128.8	95.9	(32.9) (-25.5%)
Industrial Products	24.8	26.8	2.0 (+8.6%)	92.3	106.1	13.8 (+15.0%)
Electronic Materials	55.4	51.3	(4.1) (-7.1%)	221.1	202.0	(19.1) (-8.6%)
Highly Functional Materials	12.5	12.6	0.1 (+0.2%)	48.2	46.6	(1.6) (-3.3%)
Recording Media	76.0	69.6	(6.4) (-8.4%)	283.6	285.0	1.4 (+0.5%)
Others	1.8	2.0	0.2 (+9.6%)	6.4	7.1	0.7 (+10.5%)
<b>Total</b>	<b>270.4</b>	<b>263.7</b>	<b>(6.7) (-2.5%)</b>	<b>953.6</b>	<b>964.2</b>	<b>10.6 (+1.1%)</b>

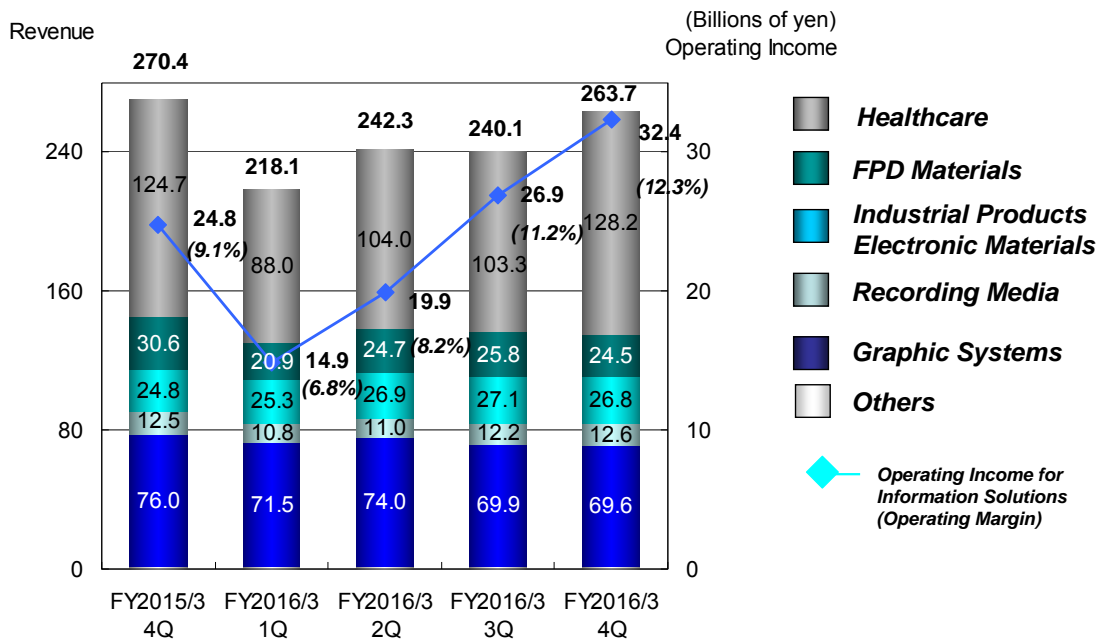
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	4Q			Full Year		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Information Solutions	24.8 [9.1%]	32.4 [12.3%]	7.6 (+31.2%)	81.2 [8.5%]	94.1 [9.7%]	12.9 (+16.0%)

# Change in Quarterly Earnings by Operating Segment

## Information Solutions



# Earnings for FY2016/3 4Q/Full year

## Document Solutions

(Billions of yen)

Revenue	4Q				Full Year			
	FY2015/3	FY2016/3	Change		FY2015/3	FY2016/3	Change	
Office Products	133.3	127.7	(5.6)	(-4.2%)	520.3	505.9	(14.4)	(-2.8%)
Office Printers	56.1	49.5	(6.6)	(-11.8%)	191.2	192.0	0.8	(+0.4%)
Production Services	43.5	41.9	(1.6)	(-3.9%)	156.7	159.2	2.5	(+1.5%)
Global Services	55.6	55.3	(0.3)	(-0.5%)	186.6	196.3	9.7	(+5.2%)
Others	34.0	31.2	(2.8)	(-8.0%)	123.2	120.7	(2.5)	(-2.0%)
Total	322.5	305.6	(16.9)	(-5.2%)	1,178.0	1,174.1	(3.9)	(-0.3%)

Note: After elimination of intersegment transaction.

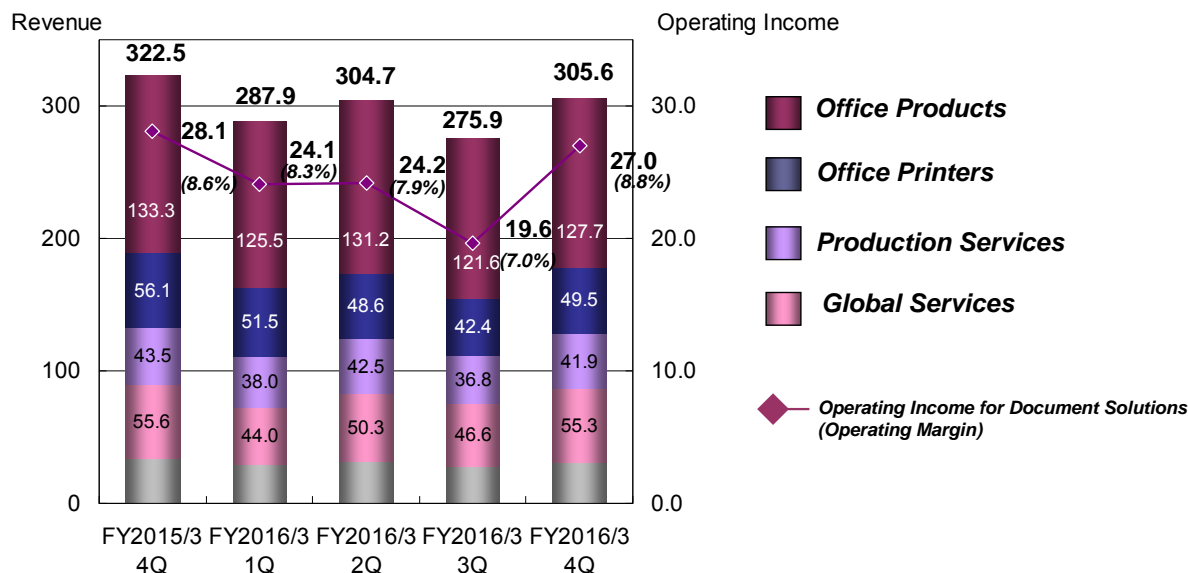
(Billions of yen)

Operating Income [Operating Margin]	4Q				Full Year			
	FY2015/3	FY2016/3	Change		FY2015/3	FY2016/3	Change	
Document Solutions	28.1 [8.6%]	27.0 [8.8%]	(1.1)	(-4.0%)	101.3 [8.5%]	94.9 [8.0%]	(6.4)	(-6.4%)

# Change in Quarterly Earnings by Operating Segment

## Document Solutions

(Billions of yen)



# Revenue from Domestic and Overseas

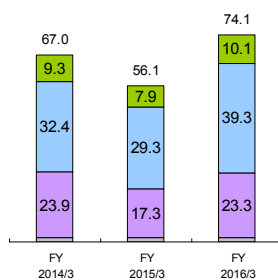
(Billions of yen)

	FY2015/3		FY2016/3		Change	
	Ratio (%)		Ratio (%)			
Domestic	41.2%	1,026.5	40.4%	1,005.8	(20.7)	(-2.0%)
The Americas	18.7%	466.5	20.1%	500.2	33.7	(+7.2%)
Europe	11.6%	289.3	11.4%	284.6	(4.7)	(-1.6%)
China	11.0%	274.7	11.2%	280.7	6.0	(+2.2%)
Asia and others	28.5%	710.3	28.1%	701.0	(9.3)	(-1.3%)
Overseas	58.8%	1,466.1	59.6%	1,485.8	19.7	(+1.3%)
Consolidated total	100.0%	2,492.6	100.0%	2,491.6	(1.0)	(-0.0%)

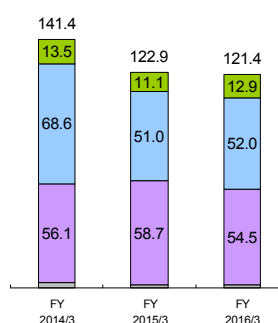
# Capital Expenditure, Depreciation & Amortization

■ Corporate    ■ Document  
■ Information    ■ Imaging

Capital Expenditure  
(Full year)



Depreciation & Amortization  
(Full year)



(Billions of yen)

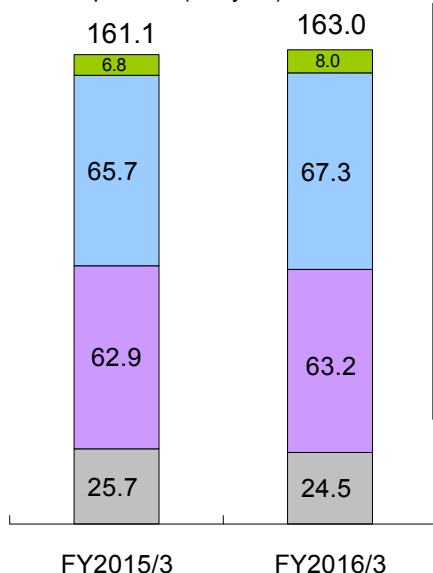
	4Q			Full year			
	FY 2014/3	FY 2015/3	FY 2016/3	FY 2014/3	FY 2015/3	FY 2016/3	FY2017/3 (forecast)
Imaging	1.8	2.9	3.2	9.3	7.9	10.1	-
Information	10.6	9.9	18.0	32.4	29.3	39.3	-
Document	4.9	3.5	6.0	23.9	17.3	23.3	-
Corporate	0.3	0.5	0.3	1.4	1.6	1.4	-
Capex *	17.6	16.8	27.5	67.0	56.1	74.1	95.0
Imaging	4.1	3.2	4.4	13.5	11.1	12.9	-
Information	17.8	13.0	13.1	68.6	51.0	52.0	-
Document	14.4	15.5	15.4	56.1	58.7	54.5	-
Corporate	0.8	0.5	0.5	3.2	2.1	2.0	-
Depreciation & Amortization	37.1	32.2	33.4	141.4	122.9	121.4	120.0
Depreciation*	25.4	17.3	18.6	90.7	65.1	65.9	68.0

\*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&amp;D Expenses (Full year)



(Billions of yen)

	4Q		Full year		
	FY2015/3	FY2016/3	FY2015/3	FY2016/3	FY2017/3 (Forecast)
Imaging	1.9	2.0	6.8	8.0	-
Information	17.9	16.4	65.7	67.3	-
Document	15.4	15.4	62.9	63.2	-
Corporate	6.9	6.5	25.7	24.5	-
<b>R&amp;D Expenses</b>	<b>42.1</b>	<b>40.3</b>	<b>161.1</b>	<b>163.0</b>	<b>170.0</b>
<ratio to revenue>	6.2%	6.2%	6.5%	6.5%	6.7%
<b>SG&amp;A Expenses</b>	<b>168.1</b>	<b>149.2</b>	<b>628.0</b>	<b>622.4</b>	-
<ratio to revenue>	24.8%	23.0%	25.2%	25.0%	-

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

## Exchange Rates

(yen)

	FY2015/3					FY2016/3				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
US\$/¥	102	104	115	119	110	121	122	122	115	120
€/¥	140	138	143	134	139	134	136	133	128	133

## Raw Material Prices (Average)

(¥1,000/kg)

	FY2015/3					FY2016/3				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
Silver	65	67	62	64	64	64	60	58	54	60

## Number of Employees

	2015 Mar.	2015 Jun.	2015 Sep.	2015 Dec.	2016 Mar.
Consolidated Total	79,235	78,792	78,158	77,928	78,150

# 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	
Bio ITK-1	Castration-resistant prostate cancer drug	Injection	Japan	P III	
FF-10501	Relapsed or Refractory myelodysplastic syndrome drug	Oral	Japan	P I completed	
			U.S.A.	P I	Promoting clinical trial with the MD Anderson Cancer Center
FF-10502	Advanced/recurrent pancreatic/ovarian cancer drug	Injection	U.S.A.	P I	Promoting clinical trial with the MD Anderson Cancer Center
			Europe/Japan	Under non-clinical trial	
Bio FF-21101	Advanced/recurrent non-small cell lung/pancreatic cancer drug (armed antibody)	Injection	U.S.A.	P I	Promoting clinical trial with the MD Anderson Cancer Center
			Europe/Japan	Under non-clinical trial	
F-1311	Diagnostic drug for prostate cancer (Radiopharmaceuticals)		Japan	P II	
FF-10101	Acute Myeloid Leukemia (AML) drug	Oral	U.S.A.	Under non-clinical trial	

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

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# Appendix

## [FUJIFILM Holdings – Investor Relations](http://www.fujifilmholdings.com/en/investors/index.html)

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

## [FUJIFILM Holdings Annual Report 2015](http://www.fujifilmholdings.com/en/investors/annual_reports/2015/index.html)

[http://www.fujifilmholdings.com/en/investors/annual\\_reports/2015/index.html](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)

[http://www.fujifilmholdings.com/en/investors/ir\\_events/business\\_presentations/index.html](http://www.fujifilmholdings.com/en/investors/ir_events/business_presentations/index.html)

- Business presentation materials
- Nov. 2015 Business Presentation for Pharmaceutical Business
- Dec. 2015 Business Presentation for Electronic Materials Business
- Mar. 2016 Presentation of R&D activities

## [What Kind of Company is Fujifilm?](http://www.fujifilmholdings.com/en/investors/guidance/index.html)

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

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# 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>