

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.

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.

2

In the fiscal year ended March 31, 2016,

the Fujifilm Group recorded ¥2,491.6 billion in consolidated revenue, unchanged from the previous fiscal year. The sales of photo imaging business, medical systems business, industrial products business and electronic materials business increased, while the sales decreased in the optical device & electronic imaging business and flat panel display (FPD) materials business.

Consolidated operating income totaled ¥191.2 billion, up 10.9% from the previous fiscal year, reflecting such factors as improvement of profitability in each business segment.

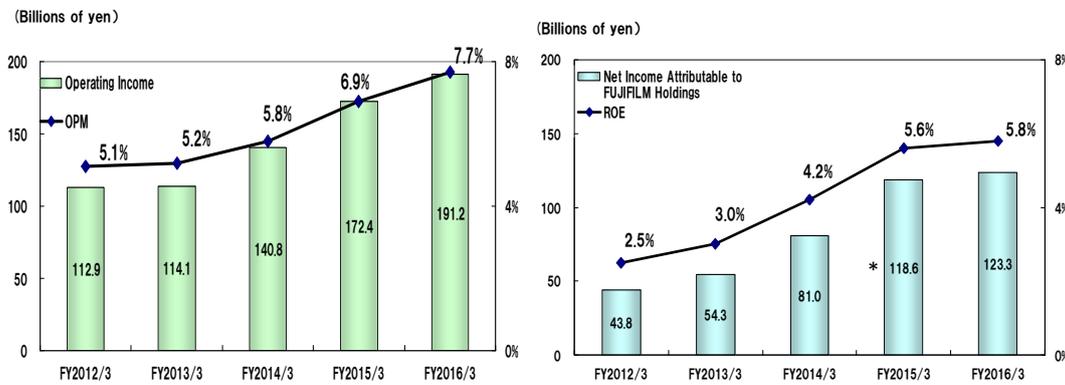
Consolidated income before income taxes amounted to ¥194.5 billion, down 1.3% from the previous fiscal year, because in last fiscal year, a gain on revaluation of ¥21.2 billion was posted as other income by making Japan Tissue Engineering Co., Ltd. (J-TEC) a consolidated subsidiary of the Fujifilm Group. Consolidated net income attributable to FUJIFILM Holdings reached a record high of ¥123.3 billion, up 4.0% from the previous fiscal year, reflecting such factors as the impact from the reduction of the corporate tax rate due to the tax system revision in Japan.

Excluding the impact by making J-TEC a consolidated subsidiary of the Fujifilm Group, consolidated income before income taxes increased 10.6%, compared with the previous fiscal year and consolidated net income attributable to FUJIFILM Holdings increased 26.7%, compared with the previous fiscal year.

As a result, ROE improved 0.2 percentage points to 5.8%.

Consolidated performance for the fiscal year ended March 31, 2016 proceeded smoothly, in accordance with the medium-term management plan VISION2016.

Operating Margin, ROE



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

Both operating margin and ROE improved significantly

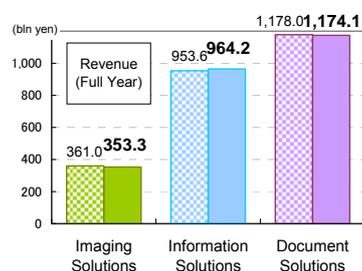
This graph shows the trends of operating margin and ROE for the last 5 years. In this period, operating margin improved significantly from 5.1% to 7.7% and ROE improved significantly from 2.5% to 5.8%.

Consolidated Revenue and Operating Income by Segments

(Billions of yen)

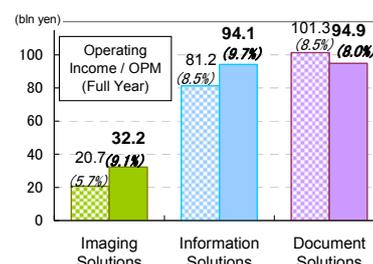
Revenue	Full Year		Change	
	FY2015/3	FY2016/3		
Imaging Solutions	361.0	353.3	(7.7)	(-2.1%)
Information Solutions	953.6	964.2	10.6	(+1.1%)
Document Solutions	1,178.0	1,174.1	(3.9)	(-0.3%)
Total	2,492.6	2,491.6	(1.0)	(-0.0%)

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%)



In the Imaging Solutions segment, consolidated revenue amounted to ¥353.3 billion, down 2.1% from the previous fiscal year.

Consolidated operating income amounted to ¥32.2 billion, up 55.5% from the previous fiscal year.

In the Information Solutions segment, consolidated revenue amounted to ¥964.2 billion, up 1.1% from the previous fiscal year.

Consolidated operating income amounted to ¥94.1 billion, up 16.0% from the previous fiscal year .

In the Document Solutions segment, consolidated revenue amounted to ¥1,174.1 billion, down 0.3% from the previous fiscal year.

Consolidated operating income amounted to ¥94.9 billion, down 6.4% from the previous fiscal year.

Operating margin of the Imaging Solutions segment was 9.1% and operating margin of the Information Solutions segment was 9.7%. The operating margin of these business segments significantly improved from the previous fiscal year.

Summary by Operating Segment

■ Imaging Solutions

(Billions of yen)				
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.

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*, *Shuffle Print* expanded.

In the electronic imaging field, while the sales volume of digital cameras decreased due to the contraction of product lineup, the sales of digital cameras *X Series* were strong due to the sales expansion in Asian region and other factors.

FUJIFILM X-Pro2, a flagship model which realizes the best ever image quality and comfortable operability among *X Series*, was launched in March 2016.

In the optical device field, the sales of camera modules for use in smartphones significantly decreased. Going forward, Fujifilm plans to increase the sales by such measures as the sales expansion of broadcast zoom lens for use with 4K cameras, which were launched ahead of its competitor.

In the Imaging Solutions segment, profit significantly increased, reflecting the increase of gross profits by strong sales of the photo imaging business and other factors, while revenue decreased due to the contraction of product lineup of compact digital cameras and other factors.

Summary by Operating Segment

Information Solutions

(Billions of yen)					
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 .

6

In the medical systems business of Healthcare business field, 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 field of research and development, Fujifilm is promoting the development of pipeline such as anti-cancer agents and Alzheimer's Disease drug steadily. In January 2016, the phase I clinical trial of the anti-cancer agents of *FF-21101* and *FF-10502* started in the United States.

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 iPS cells, and CDI became a consolidated subsidiary of the Fujifilm Group in May 2015, and Fujifilm established Cellular Dynamics International Japan co., Ltd. in October 2015. Fujifilm is promoting the development of regenerative medicine products, and expansion of its business domain.

In the life sciences business, the overall sales significantly increased, reflecting strong sales of jelly-like serum *ASTALIFT JELLY AQUARYSTA*, which was renewed in September 2015 and other factors.

Regarding the FPD materials business, the overall sales decreased, reflecting such impact as production adjustment due to the slowdown of the LCD panel market. Fujifilm is working to maintain sales of products for LCD TV, and to expand sales of high-end products for use in small and medium-sized displays. Moreover, Fujifilm is promoting the expansion of such new business fields as the related materials to touch-panels and backlights.

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. In December 2015, Ultra Pure Solutions, Inc. (UPSI), a U.S. manufacturer of high-purity solvents used in semiconductor-related manufacturing process became a consolidated subsidiary of the Fujifilm Group. Fujifilm plans to expand the electronic materials business utilizing UPSI's broad product lineup and other resources.

In the recording media business, though the sales of professional-use videotapes decreased due to the decline in total demand, the sales of computer tape with its unique technologies such as barium ferrite (BaFe) particles were strong. 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, overall sales increased due to the strong sales of digital printing devices and industrial inkjet printheads, while sales of the computer-to-plate (CTP) plates were weak due to the negative impact of an economic slowdown in China and other countries.

In the Information solutions segment, 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, while sales of FPD materials business decreased.

Summary by Operating Segment

(Billions of yen)

Document Solutions

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

7

In the Document Solutions segment, consolidated revenue remained almost unchanged from the previous fiscal year, due to the decrease of demand in the office printer in Japan and other factors, despite the growth in revenues from operations in the Asia-Oceania region.

Regarding the office products business, the overall sales volume increased due to the replacement of devices in major domestic convenience stores and others, while sales volume of exports to Xerox Corporation decreased.

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.

Operating income decreased due to the negative impact of increasing cost of imports reflecting the appreciation of the U.S. dollar and negative impacts for gross profits due to the depreciation of Asian local currencies.

We aim to expand sales of the global services business and others which are in growth fields and implement further sales expansion in the Asia-Oceania region. In addition, we will improve profitability by adding and accelerating the measures for expense reduction and cost improvement.

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)

8

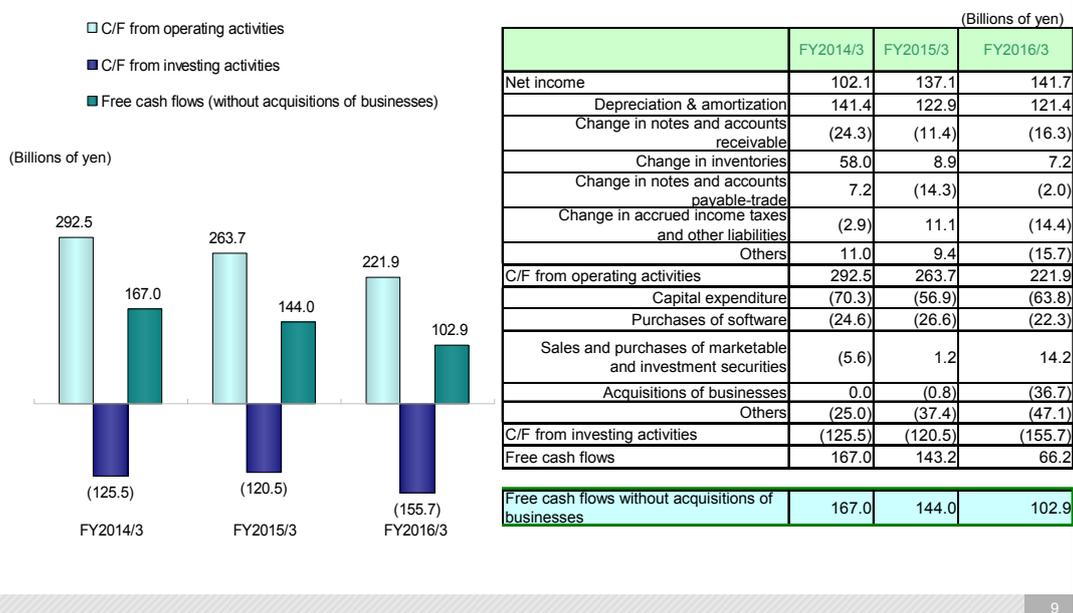
At the end of the fiscal year, total assets decreased by ¥192.9 billion compared with the end of the previous fiscal year, to ¥3,363.7 billion, owing to a decrease in cash and cash equivalents, investment securities and other factors.

Total liabilities amounted to ¥1,079.8 billion, down ¥9.4 billion and FUJIFILM Holdings shareholders' equity was ¥2,054.5 billion, down ¥178.2 billion due to share buybacks and other factors.

The current ratio decreased by 18.6 percentage points, to 293.7%, the debt-equity ratio increased by 3.8 percentage points, to 52.6%, and the equity ratio decreased by 1.7 percentage points, to 61.1%, compared with the end of the previous fiscal year.

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

Cash Flows



Net cash provided by operating activities totaled ¥221.9 billion primarily due to the increase in net income and other factors.

Net cash used in investing activities amounted to ¥155.7 billion due to purchases of property, plant and equipment, acquisitions of businesses and other factors.

Thus, free cash flows were ¥66.2 billion.

Free cash flows without acquisitions of businesses were ¥102.9 billion.

Earnings of FY2016/3

Forecast for FY2017/3

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.

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

11

Regarding consolidated performance in the FY2017/3, though the economic environment is becoming increasingly severe, the Company expects ¥2,550.0 billion in revenue, up 2.3% from the previous fiscal year due to the sales increase centered on priority business fields by promoting the strategies of the medium-term management plan VISION 2016.

Operating income is set at ¥220.0 billion, up 15.1% from the previous year, owing to the sales growth, improving profitability of each segment and other factors.

Income before income taxes is set at ¥220.0 billion, up 13.1% from the previous fiscal year.

Net income attributable to FUJIFILM Holdings is set at ¥125.0 billion, up 1.4% from the previous year.

Regarding ROE, the Company will proceed the M&As, which can contribute to profit increase, and the improvement of capital efficiency toward the target of 7% in VISION2016.

The projected currency exchange rates for the FY2017/3 for U.S. dollar and euro against the yen are ¥110 and ¥125 respectively.

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

12

Here is a consolidated financial forecast for FY2017/3 by each segment.

The Company will achieve operating margin of 10% both in the Imaging Solutions segment and the Information Solutions segment.

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.

13

Overall profits are expected to increase in the Imaging Solutions segment. In the photo imaging business, the Company will expand sales and profits by further sales expansion of instant photo systems, high-value-added printing business and other factors.

In the optical device & electronic imaging business, it is expected to improve profitability by focusing on such high-value-added products as mirrorless digital camera, interchangeable lenses and broadcast zoom lens which are in growth fields.

In the Information Solutions segment, the Company will try to realize double-digit growth in revenue in medical IT, endoscopes, ultrasound and in-vitro diagnostics (IVD) in medical systems business.

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

In the highly functional materials business, the Company will continue to increase revenue by the sales expansion of the industrial products business and the electronic materials business.

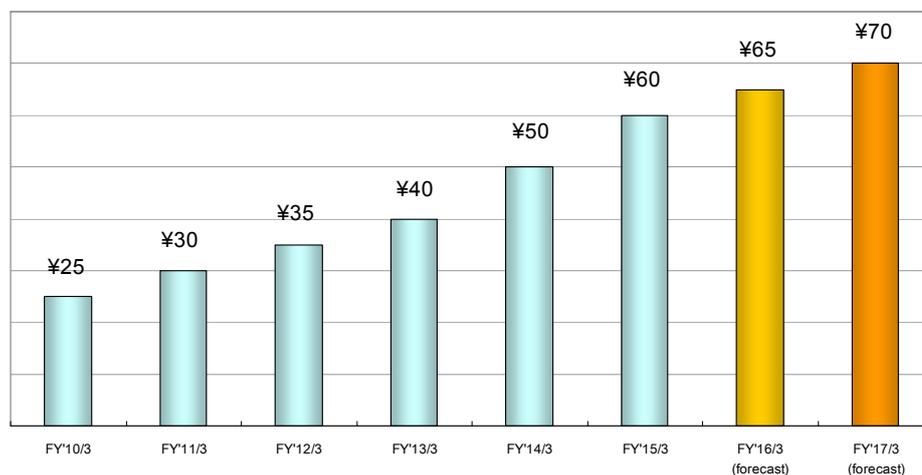
In the graphic systems, recording media and other businesses, the Company will continue to improve profitability.

As for the Document Solutions segment, the Company will try to increase sales through such measures as expanding sales volume by strengthening product line-up, strengthening business in the Asia-Oceania region, expanding service businesses of the global services business and the production services business and by strengthening solutions. In addition, it is planned to improve 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.



The cash dividends applicable to the FY2016/3 are expected to total ¥65.00 per share, increased ¥5 per share from the previous fiscal year.

Regarding FY2017/3, the Company anticipates that total dividends applicable to the year will amount to ¥70.00 per share, up ¥5 per share, and 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**

Regarding the buyback of company shares,
The Company has completed the share buyback of ¥150 billion announced in the medium-term management plan VISION 2016, one year early.

Regarding the FY2017/3,
the Company's Board of Directors set at its meeting of today, a basic policy for FY 2017/3, to conduct a buyback of the Company's shares of ¥100 billion, and decided to conduct a buyback of the Company's shares.
The upper limit of total value of shares to be bought is ¥50.0 billion, and the dates for purchase is from 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

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 Rates	US\$/¥ ¥119	¥115	¥(4)	¥110	¥120	+¥10
	€/¥ ¥134	¥128	¥(6)	¥139	¥133	¥(6)

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

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%)

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.

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%)
Total	84.5	80.8	(3.7) (-4.4%)	361.0	353.3	(7.7) (-2.1%)

Note: After elimination of intersegment transaction.

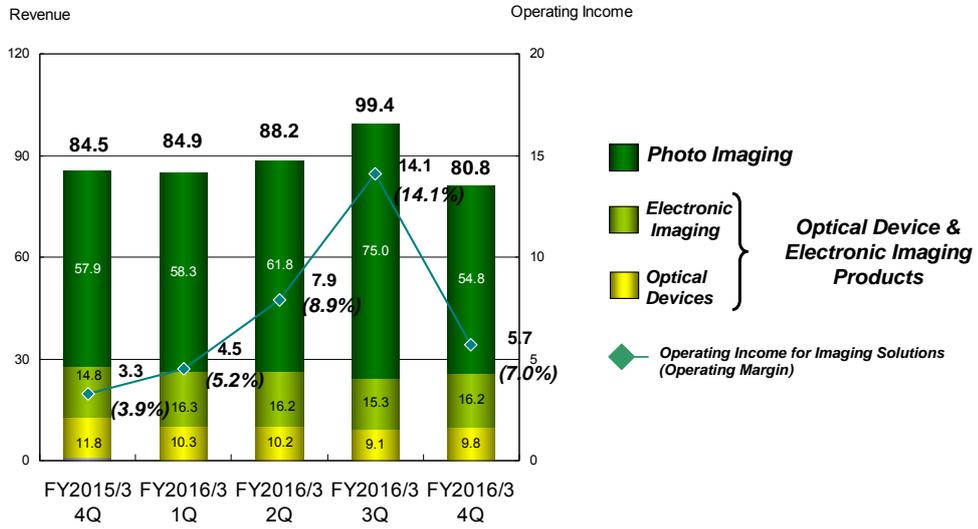
(Billions of yen)

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

(Billions of yen)



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						
Highly Functional Materials	55.4	51.3	(4.1) (-7.1%)	221.1	202.0	(19.1) (-8.6%)
Recording Media	12.5	12.6	0.1 (+0.2%)	48.2	46.6	(1.6) (-3.3%)
Graphic Systems	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%)
Total	270.4	263.7	(6.7) (-2.5%)	953.6	964.2	10.6 (+1.1%)

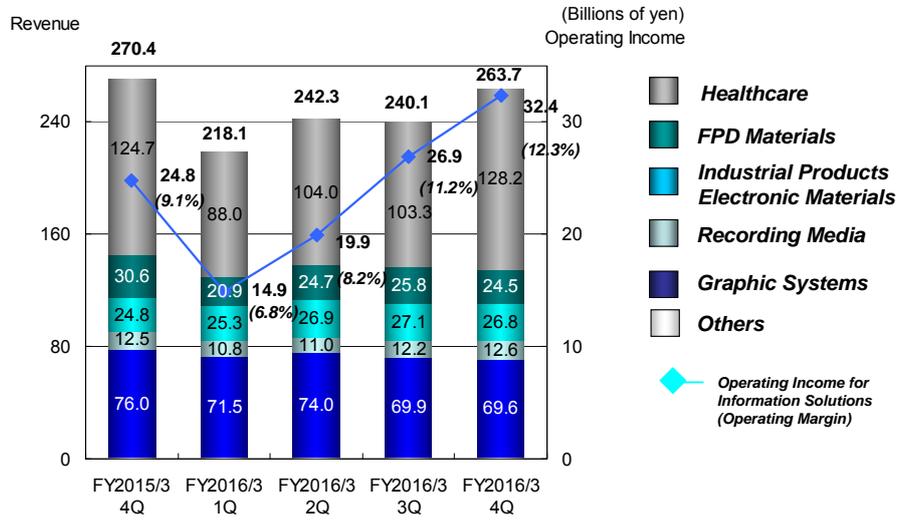
Note: After elimination of intersegment transaction.

(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%)

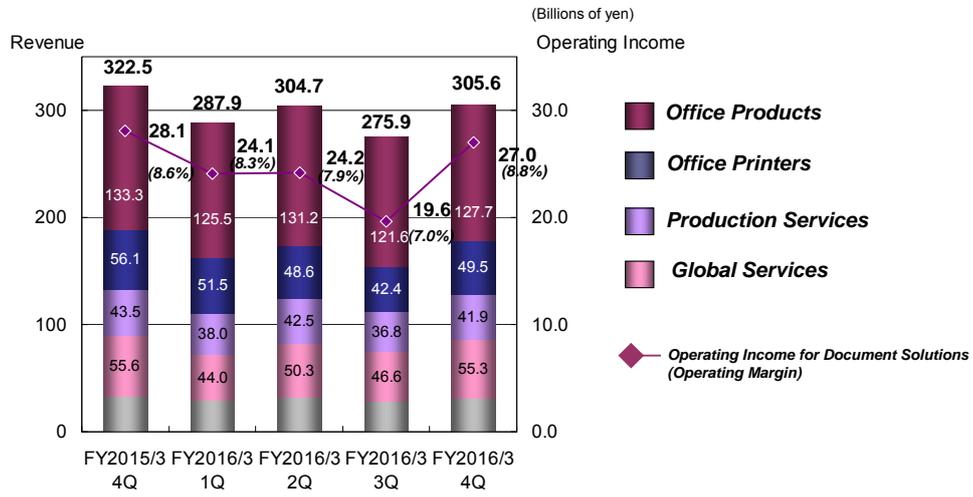
Note: After elimination of intersegment transaction.

(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



Revenue from Domestic and Overseas

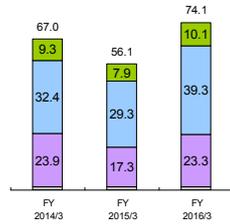
(Billions of yen)

	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%)

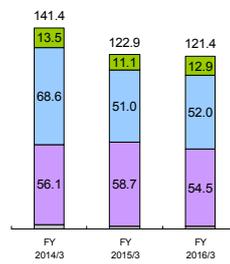
Capital Expenditure , Depreciation & Amortization

■ Corporate
 ■ Information
 ■ Document
 ■ Imaging

Capital Expenditure (Full year)



Depreciation & Amortization (Full year)



(Billions of yen)

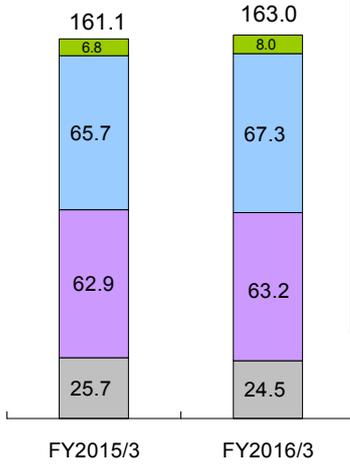
	4Q			Full year			
	FY 2014/3	FY 2015/3	FY 2016/3	FY 2014/3	FY 2015/3	FY 2016/3	FY2017/3 (forecast)
Imaging	1.8	2.9	3.2	9.3	7.9	10.1	-
Information	10.6	9.9	18.0	32.4	29.3	39.3	-
Document	4.9	3.5	6.0	23.9	17.3	23.3	-
Corporate	0.3	0.5	0.3	1.4	1.6	1.4	-
Capex *	17.6	16.8	27.5	67.0	56.1	74.1	95.0
Imaging	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&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	-
R&D Expenses	42.1	40.3	161.1	163.0	170.0
<ratio to revenue>	6.2%	6.2%	6.5%	6.5%	6.7%
SG&A Expenses	168.1	149.2	628.0	622.4	-
<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	2015	2015	2015	2016
	Mar.	Jun.	Sep.	Dec.	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.

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
- 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>

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>