

Earnings of FY2015/3 1H

FUJIFILM Holdings Corporation

Oct. 30, 2014

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 FY2015/3 1H (Apr. 2014 – Sep. 2014)

	(Billions of yen)		
	FY2014/3 1H	FY2015/3 1H	Change
Revenue	1,174.3 100.0%	1,182.9 100.0%	8.6 +0.7%
Operating Income	57.4 4.9%	71.6 6.1%	14.2 +24.7%
Income before Income Taxes	62.5 5.3%	75.8 6.4%	13.3 +21.3%
Net Income Attributable to FUJIFILM Holdings	31.5 2.7%	40.6 3.4%	9.1 +28.9%
Net Income Attributable to FUJIFILM Holdings per Share	¥65.30	¥84.13	¥18.83
Exchange Rates US\$/¥	¥99	¥103	+¥4
€/\$	¥130	¥139	+¥9

Note: Analysis of operating income (YoY) Exchange rate fluctuations: +¥4.7 billion, Raw material prices: +¥0.7 billion

2

Although the sales of digital camera decreased caused by the reduction of the lineup accompanied with the shift to high-end models and the revenue of FPD materials business decreased, consolidated revenue for the first half of FY2015/3 totaled to ¥1,182.9 billion, up ¥8.6 billion compared with the previous fiscal year due to sales increase in photo imaging business, medical systems business, document business and others.

Operating income totaled to ¥71.6 billion, up 24.7% compared with the previous fiscal year, reflecting such factors as improvement of profitability in each business and an impact of a change of depreciation method.

Income before income taxes was ¥75.8 billion, up 21.3% compared with the previous fiscal year, and net income attributable to FUJIFILM Holdings was ¥40.6 billion, up 28.9% compared with the previous fiscal year.

Net income attributable to FUJIFILM Holdings per share was ¥84.13.

Both revenue and profit exceeded the plan and have been proceeding steadily.

Consolidated Revenue and Operating Income by Segments

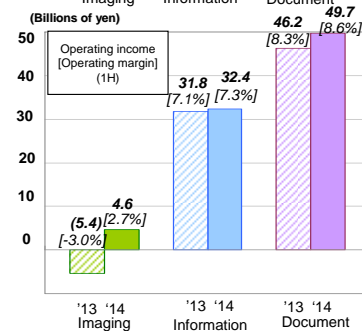
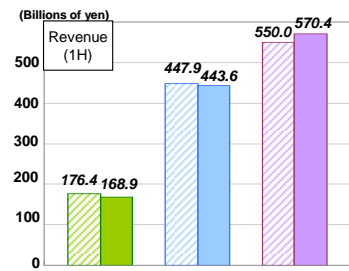
(Billions of yen)

Revenue	1H		Change
	FY2014/3	FY2015/3	
Imaging Solutions	176.4	168.9	(7.5) (-4.2%)
Information Solutions	447.9	443.6	(4.3) (-1.0%)
Document Solutions	550.0	570.4	20.4 (+3.7%)
Total	1,174.3	1,182.9	8.6 (+0.7%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income	1H		Change
	FY2014/3	FY2015/3	
Imaging Solutions	(5.4)	4.6	10.0 (returned to profitability)
Information Solutions	31.8	32.4	0.6 (+1.8%)
Document Solutions	46.2	49.7	3.5 (+7.6%)
Corporate Expenses & Eliminations	(15.2)	(15.1)	0.1
Total	57.4	71.6	14.2(+24.7%)



In the Imaging Solutions segment, revenue amounted to ¥168.9 billion, down 4.2% from the previous fiscal year.

Operating income was ¥4.6 billion. The income increased drastically by ¥10.0 billion from the previous fiscal year.

In the Information Solutions segment, revenue was ¥443.6 billion, down 1.0% from the previous fiscal year.

Operating income was ¥32.4 billion, up 1.8% from the previous fiscal year.

In the Document Solutions segment, revenue was ¥570.4 billion, up 3.7% from the previous fiscal year.

Operating income was ¥49.7 billion, up 7.6% from the previous fiscal year.

Summary by Operating Segment of 1H

■ Imaging Solutions

Revenue	YoY	Operating income	YoY
168.9	(7.5) (-4.2%)	4.6	10.0 (returned to profitability)

- In the photo imaging business, overall sales increased owing to continued favorable sales of instant cameras and expansion of such high-value-added printing business as *Year Album*.
- In the electronic imaging business, total sales decreased due to reduction of compact digital camera's lineup and its sales volume. However, the sales of the *X Series* such as *FUJIFILM X-T1* were strong.
- In the optical device business, the sales decreased due to sales reduction of camera modules for smartphones, while the sales of TV camera lenses and other products proceeded smoothly.

Revenue decreased owing to sales decrease in digital camera and other factors. Profitability was secured due to the strong sales of instant cameras and profit improvement of digital camera business.

4

In the photo imaging business, total sales increased as the sales of instant cameras remained favorable and high-value-added printing business, such as *Year Album* expanded.

As for the electronic imaging business, total sales decreased due to reduction of compact digital camera's lineup and its sales volume. However, the sales of the *X Series* such as *FUJIFILM X-T1* were strong.

In the optical device business, the sales of camera modules for smartphones decreased, while the sales of TV camera lenses and other products proceeded smoothly.

As a result, total revenue of Optical Device & Electronic Imaging business decreased.

In the Imaging Solutions segment, overall revenue decreased due to reduction of sales volume of compact digital cameras and other factors, but profit turned to profitability reflecting such impacts as the strong sales of instant cameras and cost reduction in the photo imaging business, and profit improvement of digital camera business.

Summary by Operating Segment of 1H

Information Solutions

Revenue	YoY	Operating income	YoY
443.6	(4.3) (-1.0%)	32.4	0.6 (+1.8%)

- In the medical systems business, total sales increased due to the strong sales of such products as medical IT, ultrasound diagnostic equipment. In the pharmaceuticals business, total sales decreased due to the continued weak domestic antimicrobial market, even though the sales of ZOSYN from Toyama Chemical proceeded smoothly.
- In the graphic systems business, overall sales increased due to the sales recovery in the second half of the period, even though the sales were affected by a reaction against a rush demand before consumption tax increase in domestic market in the first half.
- In the FPD materials business, the sales of FUJITAC and VA film proceeded smoothly owing to increasing screen sizes of LCD TV. The overall sales decreased reflecting the impact of the robust demand in the same period of the previous fiscal year.
- In the recording media business, overall sales increased due to the strong sales of magnetic tapes for data storage.
- In the industrial products business, overall sales decreased by some delays of new business. On the other hand, sales of existing business proceeded smoothly. In the electronic materials business, sales increased owing to the strong sales of leading-edge photoresist and other products.

Though revenue decreased due to the sales reduction in FPD materials and other businesses, profit increased owing to improvements of profitability in each business and other factors.

5

Among the healthcare field, the medical systems business was affected by a reaction against a rush in demand before Japan's consumption tax increase in the domestic market during the first half of the period, but the sales in such growth businesses as medical IT and ultrasound diagnostic equipment were strong. In the endoscope field, sales of new products proceeded smoothly.

In the pharmaceuticals business, total sales decreased due to the continued weak domestic antimicrobial market, even though the sales of ZOSYN from Toyama Chemical proceeded smoothly. In the fields of research and development, Fujifilm started clinical trials of Alzheimer's disease drug T-817MA and Anticancer drug FF-10501 with outside partners, and the developments of pipeline have been promoted steadily.

Moreover, Fujifilm decided to acquire Kalon Biotherapeutics, LLC, a biopharmaceutical contract manufacturing organization (CMO), and will enter growing vaccine CMO market to expand its biopharmaceutical business. Furthermore, Fujifilm also decided to exercise all of the equity warrants of Japan Tissue Engineering Co., Ltd. held by FUJIFILM Corporation and convert the company into a consolidated subsidiary. Fujifilm is going to accelerate the development of regenerative medicine products, and expand business areas covered by the regenerative medicine.

In the graphic systems business, overall sales increased due to the sales recovery in the second half of the period, even though the sales were affected by a reaction against a rush demand before consumption tax increase in domestic market in the first half of the period. A positive development is that the digital printing market is showing increases.

Regarding the FPD materials business, the sales of FUJITAC and VA film proceeded smoothly owing to increasing screen sizes of LCD TV. The overall sales decreased reflecting the impact of the robust demand, especially in China in the same period of the previous fiscal year.

In the recording media business, overall sales increased as revenues from products based on Fujifilm's original technologies, including magnetic tape containing barium ferrite (BaFe) that features high storage capacity, held strong. Fujifilm is aiming for further substantial expansion in sales in the data storage field.

In the industrial products business, overall sales decreased by some delays of new business. On the other hand, sales of existing business increased smoothly. In the electronic materials business, overall sales increased owing to the strong sales of leading-edge photoresist and other products in each region.

In the Information Solutions segment, though the revenue decreased due to the reduction in sales of FPD materials business and other factors, profit increased owing to improvements of profitability in each business and an influence associated with the change of depreciation method.

Summary by Operating Segment of 1H

Document Solutions

Revenue	YoY	Operating income	YoY
570.4	20.4 (+3.7%)	49.7	3.5 (+7.6%)

- As for the office products business, the sales volume in Japan decreased because of the backlash of an increase in demand in the second half of the previous fiscal year, and smaller sales arrangement of large-scale contracts compared with the same period of the previous fiscal year. On the other hand, overall sales volume increased due to strong sales of full-color models in the Asia-Oceania region.
- In the office printer business, total sales volume increased due to the strong sales of monochrome models in the Asia-Oceania region.
- Regarding the production services business, although the sales volume in Japan and the Asia-Oceania region decreased, the sales volume increased in exports to Xerox Corporation.
- In the global services business, the revenue increased due to the strong sales of managed print service (MPS) in Japan. Moreover sales of a new consolidated subsidiary, Fuji Xerox Service Link Co., Ltd., also contributed to sales growth.

Both revenue and profit increased due to strong sales in each region, growth of the global services business, and measures for cost improvement and reductions in the ratio of SG&A expenses.

6

As for the office products business, the sales volume in Japan decreased because of the backlash of an increase in demand in the second half of the previous fiscal year, and smaller sales arrangement of large-scale contracts compared with the same period of the previous fiscal year. On the other hand, overall sales volume increased due to strong sales of full-color models in the Asia-Oceania region. Especially, sales of *DocuCentre SC2020*, an A3 full-color low-end model for the Asia-Oceania region, were launched in May, and proceeded well and expanded sales volume.

In the office printer business, total sales volume increased due to the strong sales of monochrome models in the Asia-Oceania region, even though the sales volume of Japan and exports to Xerox Corporation decreased.

Regarding the production services business, although the sales volume in Japan and the Asia-Oceania region decreased, the sales volume increased in exports to Xerox Corporation.

In the global services business, total sales increased due to the strong sales of managed print service (MPS) in Japan. Moreover, sales of Fuji Xerox Service Link Co., Ltd., which became a consolidated subsidiary from this fiscal year, also contributed to sales growth.

In the Document Solutions segment, both overall revenue and profit increased owing to sales growth in all regions, including Japan, Asia–Oceania region, as well as exports to Xerox Corporation. More over, growth of the global services business, and measures for cost improvement and reductions in the ratio of SG&A expenses, contributed performance.

Consolidated Balance Sheet

					(Billions of yen)				
	Mar. 13	Mar. 14	Sep. 14	Change from Mar. 14		Mar. 13	Mar. 14	Sep. 14	Change from Mar. 14
Cash and cash equivalents	445.4	604.6	663.9	59.3	Short-term and long-term debt	358.3	359.7	375.8	16.1
Notes and accounts receivable	588.9	636.8	610.3	(26.5)	Notes and accounts payable	251.0	265.9	250.9	(15.0)
Inventories	399.9	363.7	376.8	13.1	Other liabilities	425.5	403.2	409.1	5.9
Marketable securities and other	127.1	156.6	182.8	26.2	Total liabilities	1,034.8	1,028.8	1,035.8	7.0
Total current assets	1,561.3	1,761.7	1,833.8	72.1	Total FUJIFILM Holdings shareholders' equity	1,868.9	2,020.6	2,096.7	76.1
Property, plant and equipment	546.1	530.3	529.0	(1.3)	Noncontrolling interests	155.9	177.6	186.3	8.7
Goodwill, net	412.2	423.1	430.0	6.9	Total equity	2,024.8	2,198.2	2,283.0	84.8
Investment securities and other	540.0	511.9	526.0	14.1	Total liabilities and equity	3,059.6	3,227.0	3,318.8	91.8
Total noncurrent assets	1,498.3	1,465.3	1,485.0	19.7	(yen)				
Total assets	3,059.6	3,227.0	3,318.8	91.8	Exchange Rates	Mar. 13	Mar. 14	Sep. 14	Change from Mar. 14
					US\$/¥	¥94	¥103	¥109	+¥6
					€/¥	¥121	¥142	¥139	¥(3)

7

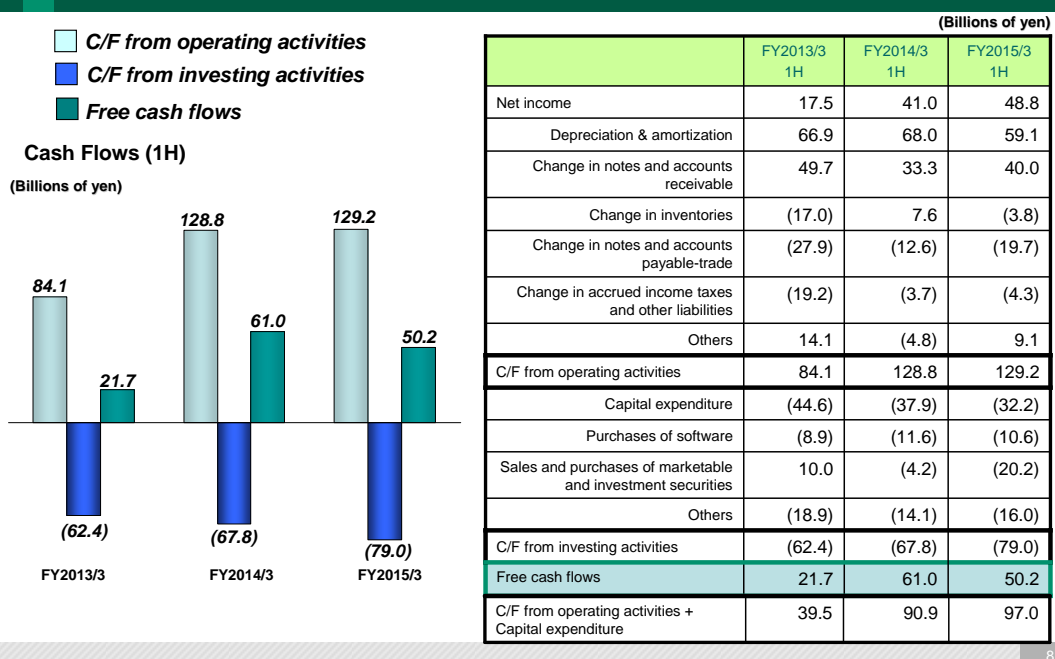
Total assets, as of September 30, 2014, totaled ¥3,318.8 billion, up ¥91.8 billion from March 31, 2014. This was mainly due to an increase of cash and cash equivalents and the depreciation of the yen.

Total liabilities amounted to ¥1,035.8 billion, up ¥7.0 billion, owing primarily to an increase in short-term debt.

Total FUJIFILM Holdings shareholders' equity was ¥2,096.7 billion, up ¥76.1 billion.

As a result, the current ratio increased by 9.5 percentage points, to 304.9%, the debt-equity ratio decreased by 1.5 percentage points, to 49.4%, and the shareholders' equity ratio increased by 0.6 percentage points, to 63.2%.

Cash Flows



Cash provided by operating activities totaled ¥129.2 billion, due to an increase of net income and a decrease in notes and accounts receivable and other factors.

Cash used in investing activities amounted to ¥79.0 billion, due primarily to purchases of property, plant and equipment.

Thus, free cash flows were ¥50.2 billion.

Consolidated Financial Forecast for FY2015/3 (as of Oct. 30, 2014)

(Billions of yen)

	FY2014/3	FY2015/3 (forecast)	Change from previous year
Revenue	2,440.0 100.0%	2,460.0 100.0%	20.0 +0.8%
Operating Income	140.8 5.8%	160.0 6.5%	19.2 +13.6%
Income before Income Taxes	157.2 6.4%	160.0 6.5%	2.8 +1.8%
Net Income Attributable to FUJIFILM Holdings	81.0 3.3%	85.0 3.5%	4.0 +4.9%
Net Income Attributable to FUJIFILM Holdings per Share	¥ 168.07	¥ 176.36	¥ 8.29
Exchange Rates			
US\$/¥	¥ 100	¥ 100	-
€/¥	¥ 134	¥ 135	+¥ 1

Note: Impact of exchange rate movements on operating income (FY2015/3 full year, ¥1 change) US\$/¥: ¥1.0 billion €/¥: ¥0.8 billion

■ Dividend for FY2015/3: Interim dividend : ¥25, Annual dividend: ¥50 (planned)

9

Regarding the forecast for FY2015/3, Fujifilm has left unchanged the forecast as announced on April 30, 2014.

Fujifilm has been proceeding smoothly toward this forecast, and will continue to strongly promote the growth strategy during and after the third quarter.

The interim dividend for FY2015/3 is decided to be ¥25. Annual dividend is planned to be ¥50, the same amount as of FY2014/3, which included commemorative dividend of ¥10 and regular dividend of ¥40.

80th
Anniversary

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 FY2015/3 1H

Appendix

Earnings for FY2015/3 2Q/1H

	2Q			1H		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Revenue	605.6 100.0%	624.5 100.0%	18.9 +3.1%	1,174.3 100.0%	1182.9 100.0%	8.6 +0.7%
Operating Income	32.3 5.3%	41.8 6.7%	9.5 +29.4%	57.4 4.9%	71.6 6.1%	14.2 +24.7%
Income before Income Taxes	32.2 5.3%	45.9 7.4%	13.7 +42.6%	62.5 5.3%	75.8 6.4%	13.3 +21.3%
Net Income Attributable to FUJIFILM Holdings	16.5 2.7%	25.2 4.0%	8.7 +52.5%	31.5 2.7%	40.6 3.4%	9.1 +28.9%
Exchange Rates						
US\$/¥	¥99	¥104	+¥5	¥99	¥103	+¥4
€/¥	¥131	¥138	+¥7	¥130	¥139	+¥9

Note: Analysis of operating income (1H, YoY) Exchange rate fluctuations: +¥4.7 billion, Raw material prices: +¥0.7 billion

Earnings of FY2015/3 2Q/1H

(Billions of yen)

Revenue	2Q			1H		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Imaging Solutions	90.4	89.9	(0.5) (-0.5%)	176.4	168.9	(7.5) (-4.2%)
Information Solutions	230.5	238.7	8.2 (+3.6%)	447.9	443.6	(4.3) (-1.0%)
Document Solutions	284.7	295.9	11.2 (+3.9%)	550.0	570.4	20.4 (+3.7%)
Total	605.6	624.5	18.9 (+3.1%)	1,174.3	1,182.9	8.6 (+0.7%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	2Q			1H		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Imaging Solutions	(4.5) [-4.9%]	1.4 [1.5%]	5.9 (returned to profitability)	(5.4) [-3.0%]	4.6 [2.7%]	10.0 (returned to profitability)
Information Solutions	20.3 [8.8%]	19.7 [8.2%]	(0.6) (3.1%)	31.8 [7.1%]	32.4 [7.3%]	0.6 (+1.8%)
Document Solutions	24.5 [8.5%]	28.0 [9.4%]	3.5 (+14.5%)	46.2 [8.3%]	49.7 [8.6%]	3.5 (+7.6%)
Corporate Expenses & Eliminations	(8.0)	(7.3)	0.7	(15.2)	(15.1)	0.1
Total	32.3	41.8	9.5 (+29.4%)	57.4	71.6	14.2 (+24.7%)

13

FY2015/3 2Q (3 Months) Performance by Operating Segment**■ Imaging Solutions**

- Strong sales for instant cameras continued, and overall sales increased in the photo imaging business.
- The sales volume of digital camera largely decreased due to reduction of compact digital camera's lineup, compared with the previous year. On the other hand, profitability was recovered drastically, owing to sales expansion of high-end models of digital camera.
- In the optical device business, the sales of camera modules for smartphones decreased.

■ Information Solutions

- In the medical systems business, sales were strong due to the recovery from affection by a reaction against a rush demand before consumption tax increase in 1Q. In the pharmaceuticals business, the sales of ZOSYN from Toyama Chemical proceeded smoothly, though the antimicrobial market was weak.
- In the FPD materials business, the sales of FUJITAC and VA film for LCD TV proceeded smoothly.
- As for the graphic systems business, the sales of CTP plates proceeded smoothly, and the total sales were recovered from reaction against a rush demand before consumption tax increase in 1Q.

■ Document Solutions

- The sales increased in Japan and the Asia-Oceania region, as well as the exports to Xerox Corporation.
- The rise in gross operating profit, as a result of sales growth, as well as the efficiency in expenses contributed to the increase in operating income.

Earnings of FY2015/3 2Q/1H

■ Imaging Solutions

(Billions of yen)

Revenue	2Q			1H		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Photo Imaging	51.8	60.0	8.2 (+15.9%)	100.3	108.9	8.6 (+8.6%)
Electronic Imaging	19.9	16.5	(3.4) (-17.1%)	40.5	33.9	(6.6) (-16.3%)
Optical Device	18.7	13.4	(5.3) (-28.2%)	35.6	26.1	(9.5) (-26.7%)
Optical Device & Electronic Imaging Products	38.6	29.9	(8.7) (-22.5%)	76.1	60.0	(16.1) (-21.1%)
Total	90.4	89.9	(0.5) (-0.5%)	176.4	168.9	(7.5) (-4.2%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	2Q			1H		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Imaging Solutions	(4.5) [-4.9%]	1.4 [1.5%]	5.9 (returned to profitability)	(5.4) [-3.0%]	4.6 [2.7%]	10.0 (returned to profitability)

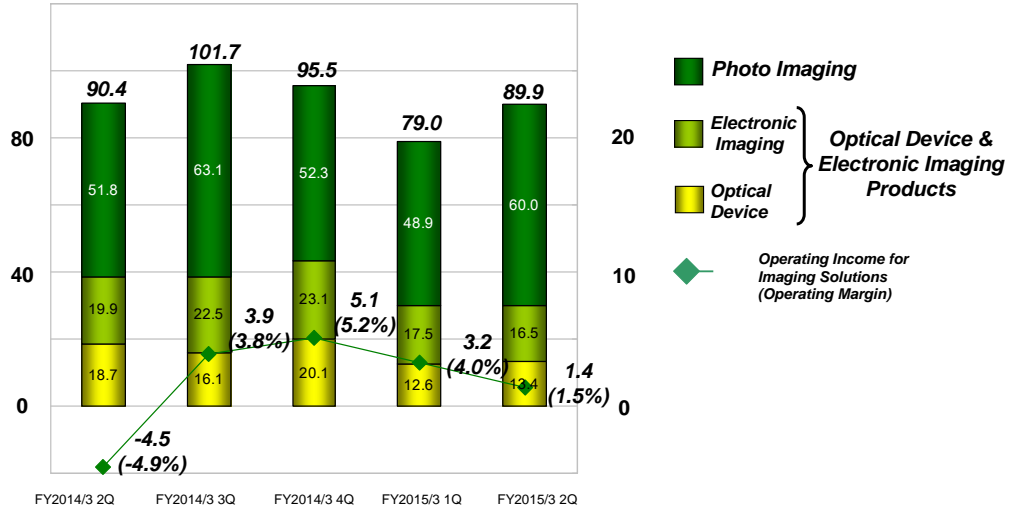
Change in Quarterly Earnings by Operating Segment

■ Imaging Solutions

(Billions of yen)

Revenue

Operating Income



Note: After elimination of intersegment transaction.

Earnings of FY2015/3 2Q/1H

Information Solutions

(Billions of yen)

Revenue	2Q			1H		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Healthcare	92.2	96.6	4.4 (+4.8%)	171.9	173.4	1.5 (+0.9%)
Graphic Systems	69.6	71.8	2.2 (+3.2%)	135.6	137.0	1.4 (+1.1%)
FPD Materials	35.2	34.3	(0.9) (-2.4%)	75.2	64.7	(10.5) (-14.0%)
Recording Media	11.0	11.9	0.9 (+7.8%)	21.9	22.4	0.5 (+2.0%)
Industrial Products Electronic Materials & Others	22.5	24.1	1.6 (+7.2%)	43.3	46.1	2.8 (+6.5%)
Total	230.5	238.7	8.2 (+3.6%)	447.9	443.6	(4.3) (-1.0%)

Note: After elimination of intersegment transaction.

(Billions of yen)

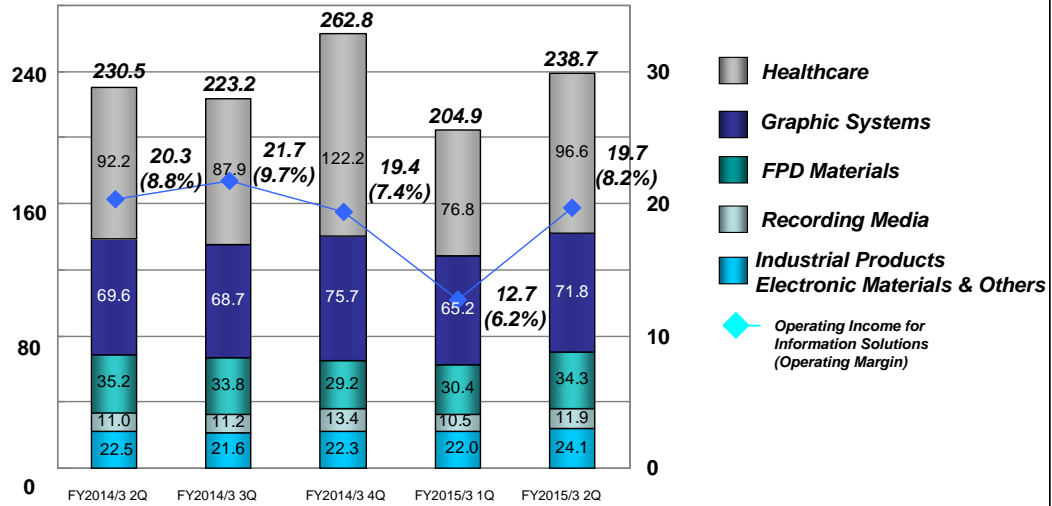
Operating Income [Operating Margin]	2Q			1H		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Information Solutions	20.3 [8.8%]	19.7 [8.2%]	(0.6) (-3.1%)	31.8 [7.1%]	32.4 [7.3%]	0.6 (+1.8%)

Change in Quarterly Earnings by Operating Segment

Information Solutions

Revenue

(Billions of yen)
Operating Income



Note: After elimination of intersegment transaction.

Earnings of FY2015/3 2Q/1H

Document Solutions

(Billions of yen)

Revenue	2Q			1H		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Office Products	130.0	132.4	2.4 (+1.8%)	257.7	258.9	1.2 (+0.5%)
Office Printers	45.4	46.3	0.9 (+2.2%)	87.6	90.0	2.4 (+2.8%)
Production Services	39.3	40.0	0.7 (+1.7%)	75.2	74.3	(0.9) (-1.2%)
Global Services	39.6	46.8	7.2 (+18.0%)	73.5	86.7	13.2 (+17.9%)
Others	30.4	30.4	0.0 (-0%)	56.0	60.5	4.5 (+8.0%)
Total	284.7	295.9	11.2 (+3.9%)	550.0	570.4	20.4 (+3.7%)

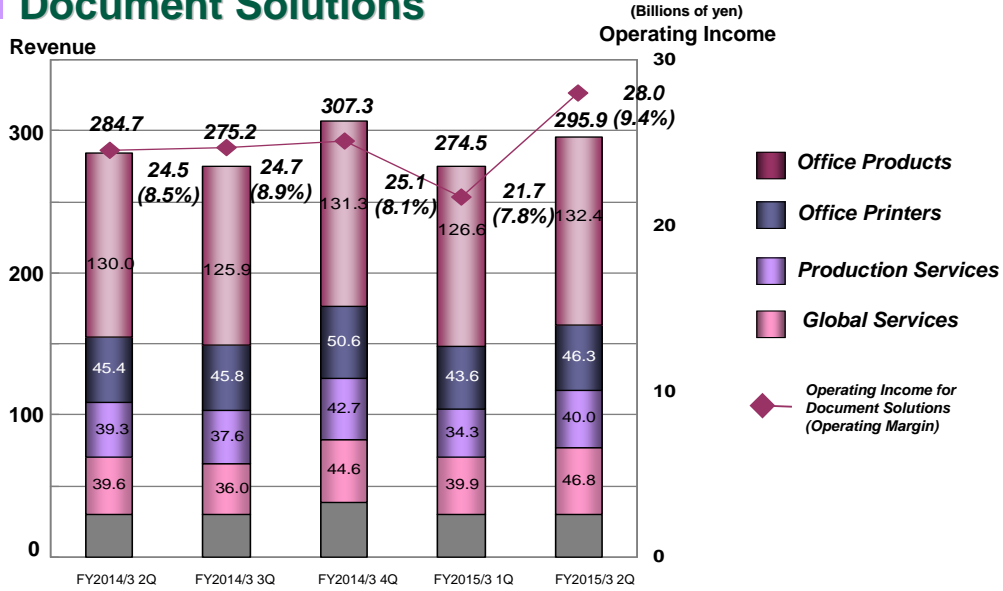
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	2Q			1H		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Document Solutions	24.5 [8.5%]	28.0 [9.4%]	3.5 (+14.5%)	46.2 [8.3%]	49.7 [8.6%]	3.5 (+7.6%)

Change in Quarterly Earnings by Operating Segment

Document Solutions



Note: After elimination of intersegment transaction.

Revenue from Domestic and Overseas

(Billions of yen)

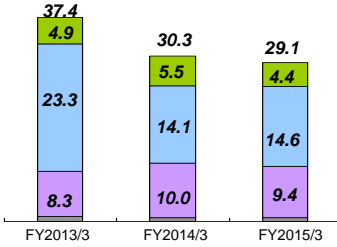
	FY2014/3 1H		FY2015/3 1H		Change
	Ratio (%)		Ratio (%)		
Domestic	41.7%	489.5	41.2%	487.9	(1.6) (-0.3%)
The Americas	18.0%	211.8	18.6%	220.1	8.3 (+3.9%)
Europe	11.9%	140.0	11.8%	139.1	(0.9) (-0.7%)
China	10.9%	128.4	10.8%	127.5	(0.9) (-0.7%)
Asia and others	28.4%	333.0	28.4%	335.8	2.8 (+0.8%)
Overseas	58.3%	684.8	58.8%	695.0	10.2 (+1.5%)
Consolidated total	100.0%	1,174.3	100.0%	1,182.9	8.6 (+0.7%)

Capital Expenditure , Depreciation & Amortization

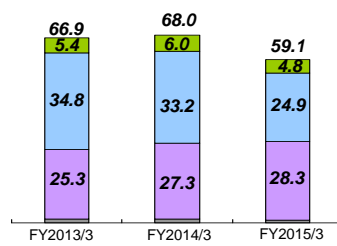
■ Imaging Solutions ■ Information Solutions
■ Document Solutions ■ Corporate

(Billions of yen)

Capital Expenditure (1H)



Depreciation & Amortization (1H)



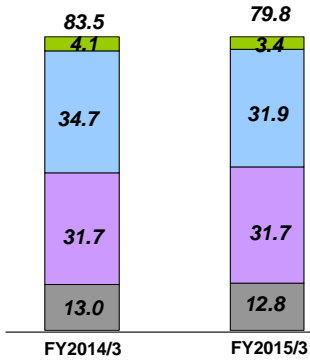
	2Q			1H			Full year		
	FY 2013/3	FY 2014/3	FY 2015/3	FY 2013/3	FY 2014/3	FY 2015/3	FY 2013/3	FY 2014/3	FY2015/3 (forecast)
Imaging	2.8	2.3	2.9	4.9	5.5	4.4	9.9	9.3	-
Information	11.9	7.4	8.0	23.3	14.1	14.6	39.9	32.4	-
Document	5.9	6.7	5.5	8.3	10.0	9.4	24.8	23.9	-
Corporate	0.6	0.4	0.4	0.9	0.7	0.7	2.1	1.4	-
Capex *	21.2	16.8	16.8	37.4	30.3	29.1	76.7	67.0	75.0
Imaging	2.6	2.9	2.4	5.4	6.0	4.8	13.3	13.5	-
Information	17.5	16.7	12.7	34.8	33.2	24.9	71.8	68.6	-
Document	12.6	14.3	14.4	25.3	27.3	28.3	53.1	56.1	-
Corporate	0.6	0.7	0.5	1.4	1.5	1.1	3.3	3.2	-
Depreciation & Amortization	33.3	34.6	30.0	66.9	68.0	59.1	141.5	141.4	120.0
Depreciation*	22.1	22.0	16.6	43.0	42.6	32.3	93.4	90.7	70.0

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

R&D Expenses, SG&A Expenses

- Imaging Solutions
- Information Solutions
- Document Solutions
- Corporate

R&D Expenses (1H)



(Billions of yen)

	2Q		1H		Full year	
	FY2014/3	FY2015/3	FY2014/3	FY2015/3	FY2014/3	FY2015/3 (forecast)
Imaging	1.2	1.7	4.1	3.4	6.1	-
Information	16.4	16.5	34.7	31.9	67.5	-
Document	16.1	16.6	31.7	31.7	63.4	-
Corporate	6.8	6.4	13.0	12.8	27.4	-
R&D Expenses	40.5	41.2	83.5	79.8	164.4	165.0
<ratio to revenue>	6.7%	6.6%	7.1%	6.7%	6.7%	6.7%
SG&A Expenses	153.5	154.8	305.9	304.6	615.9	-
<ratio to revenue >	25.4%	24.8%	26.1%	25.7%	25.2%	-

Exchange Rates, Raw Material Prices, and Number of Employees

Exchange Rates

(yen)

	FY2014/3						FY2015/3			
	1Q	2Q	1H	3Q	4Q	Full year	1Q	2Q	1H	Full year (forecast)
US\$/¥	99	99	99	101	103	100	102	104	103	100
€/¥	129	131	130	137	141	134	140	138	139	135

Impact of exchange rate movements on operating income (FY2015/3 full year, ¥1 change)
 US\$/¥: ¥1.0 billion €/¥: ¥0.8 billion

Raw Material Prices (Average)

(¥1,000/kg)

	FY2014/3						FY2015/3			
	1Q	2Q	1H	3Q	4Q	Full year	1Q	2Q	1H	Full year (forecast)
Silver	78	68	74	68	67	71	65	67	65	80

Number of Employees

	2013 Sep.	2013 Dec.	2014 Mar.	2014 Jun.	2014 Sep.
Consolidated Total	79,837	80,113	78,595	79,192	80,590

Pipeline of Consolidated FUJIFILM Group

Development code	Therapeutic category	Formulation	Region	Development stage	Note
T-705	Anti-influenza drug	Oral	U.S.A.	P III	Under clinical trials utilizing subsidy from the U.S. Department of Defense Already approved as <i>AVIGAN</i> in Japan
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 Center for iPS Cell Research and Application of Kyoto University
T-4288	Macrolide antibacterial drug	Oral	Japan	Preparing for P II	
Bio ITK-1	Anticancer drug (prostate cancer)	Injection	Japan	P III	
FF-10501	Anticancer drug (myelodysplastic syndrome)	Oral	Japan	P I	Promoting clinical development with the MD Anderson Cancer Center (U.S.A.)
			U.S.A.	P I	
Bio FF-21101	Anticancer drug (intractable solid cancer) (armed antibody)	Injection	U.S.A./ Europe/ Japan	Under non-clinical trial	
FF-10502	Anticancer drug (intractable solid cancer)	Injection	U.S.A./ Europe/ Japan	Under non-clinical trial	
F-1311	Radiopharmaceuticals (diagnosis drug for prostate cancer)		Japan	P I	

Note: FKB327 (a biosimilar of adalimumab) from FUJIFILM KYOWA KIRIN Biologics, a equity method affiliated company, is under phase I clinical trials in Europe.

Appendix

FUJIFILM Holdings – Investor Relations

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

FUJIFILM Holdings Annual Report 2014

http://www.fujifilmholdings.com/en/investors/annual_reports/2014/index.html

IR Events Materials

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

- Business presentation materials
 - Sep. 2014 "Challenge of FUJIFILM in Medical ICT"

What Kind of Company is Fujifilm?

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