

Earnings of FY2015/3 3Q

FUJIFILM Holdings Corporation

Jan. 28, 2015

FORWARD-LOOKING STATEMENTS

Forward-looking statements, such as those relating to earnings forecasts and other projections contained in this material, are management's current assumptions and beliefs based on currently available information. Such forward-looking statements are subject to a number of risks, uncertainties, and other factors. Accordingly, actual results may differ materially from those projected due to various factors.

Consolidated Performance for FY2015/3 3Q (Apr. 2014 – Dec. 2014)

(Billions of yen)

	FY2014/3 3Q 9 Months	FY2015/3 3Q 9 Months	Change
Revenue	1,774.4 100.0%	1,815.2 100.0%	40.8 +2.3%
Operating Income	99.6 5.6%	124.4 6.9%	24.8 +24.9%
Income before Income Taxes	114.2 6.4%	153.2 8.4%	39.0 +34.1%
Net Income Attributable to FUJIFILM Holdings	62.5 3.5%	93.9 5.2%	31.4 +50.2%
Net Income Attributable to FUJIFILM Holdings per Share	¥129.68	¥194.73	¥65.05
Exchange Rates			
US\$/¥	¥99	¥107	+¥8
€/¥	¥132	¥140	+¥8

Note: Analysis of operating income (YoY) Exchange rate fluctuations: +¥7.5 billion, Raw material prices: ¥(0.8) billion

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Although the sales of digital camera decreased due to 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 third quarter of FY2015/3 totaled to ¥1,815.2 billion, up ¥40.8 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 ¥124.4 billion, up 24.9% 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 ¥153.2 billion, up 34.1% compared with the previous fiscal year, and net income attributable to FUJIFILM Holdings was ¥93.9 billion, up 50.2% compared with the previous fiscal year, reflecting such factors as a gain on revaluation of ¥21.2 billion in other income, due to the acquisition of Japan Tissue Engineering Co., Ltd. which has become a consolidated subsidiary.

Net income attributable to FUJIFILM Holdings per share was ¥194.73.

Consolidated Revenue and Operating Income by Segments

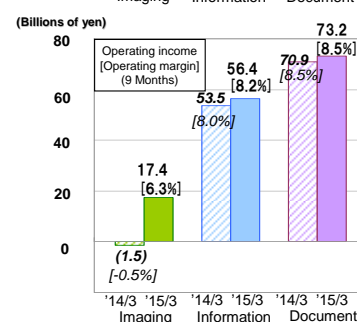
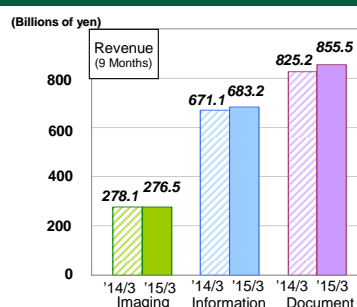
(Billions of yen)

Revenue	9 Months		Change
	FY2014/3	FY2015/3	
Imaging Solutions	278.1	276.5	(1.6) (-0.5%)
Information Solutions	671.1	683.2	12.1 (+1.8%)
Document Solutions	825.2	855.5	30.3 (+3.7%)
Total	1,774.4	1,815.2	40.8 (+2.3%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income	9 Months		Change
	FY2014/3	FY2015/3	
Imaging Solutions	(1.5)	17.4	18.9 (Returned to profitability)
Information Solutions	53.5	56.4	2.9 (+5.5%)
Document Solutions	70.9	73.2	2.3 (+3.3%)
Corporate Expenses & Eliminations	(23.3)	(22.6)	0.7
Total	99.6	124.4	24.8 (+24.9%)



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In the Imaging Solutions segment, revenue amounted to ¥276.5 billion, down 0.5% from the previous fiscal year.

Operating income was ¥17.4 billion. The income increased drastically by ¥18.9 billion from the previous fiscal year.

In the Information Solutions segment, revenue was ¥683.2 billion, up 1.8% from the previous fiscal year.

Operating income was ¥56.4 billion, up 5.5% from the previous fiscal year.

In the Document Solutions segment, revenue was ¥855.5 billion, up 3.7% from the previous fiscal year.

Operating income was ¥73.2 billion, up 3.3% from the previous fiscal year.

Summary by Operating Segment of 3Q

■ Imaging Solutions

(Billions of yen)			
Revenue	YoY	Operating income	YoY
276.5	(1.6) (-0.5%)	17.4	18.9(Returned to profitability)

- Strong sales for instant photo systems, such as instant cameras, printers for smartphones, and *instax films*, were seen in the photo imaging business worldwide. In addition, such high-value-added printing business as *Year Album* expanded and overall sales rose.
- In the electronic imaging field, sales decreased due to the reduction of lineup of compact digital cameras. Sales of the premium digital cameras, *X Series*, proceeded smoothly.
- Sales of lenses for in-vehicle cameras in the optical devices field proceeded smoothly. On the other hand, sales decreased of camera modules for smartphones.

Returned to profitability reflecting strong sales in the instant photo systems and drastic profit improvement in digital cameras, though overall revenue decreased due to the decrease in sales of digital cameras and others.

In the photo imaging business, total sales increased as the sales of instant photo systems, such as instant cameras, printers for smartphones, and instant films remained favorable worldwide 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. However, the sales of the *X Series* such as the premium mirrorless camera *FUJIFILM X-T1* were strong.

In the optical device business, sales of lenses for in-vehicle cameras proceeded smoothly.

On the other hand, sales decreased of camera modules for smartphones.

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

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

Summary by Operating Segment of 3Q

Information Solutions

(Billions of yen)			
Revenue	YoY	Operating income	YoY
683.2	12.1 (+1.8%)	56.4	2.9 (+5.5%)

- In the medical systems business, total sales increased due to the strong sales of such products as medical IT, ultrasounds diagnostic equipment. In the pharmaceuticals business, total sales decreased due to the continued weak domestic antimicrobial market, even though steady sales were seen in the contract manufacturing of biopharmaceuticals
- In the graphic systems business, overall sales increased due to the sales recovery after 2Q, even though the sales were affected by a reaction against a rush in demand before the consumption tax increase in domestic market in the 1Q.
- In the FPD materials business, sales of *WV film* declined, reflecting the decrease in orders. On the other hand, the sales of *FUJITAC* and VA film for TVs proceeded steadily.
- In the recording media business, overall sales increased due to the steady sales of magnetic tapes for data storage.
- In the industrial products business, though the sales of such products as industrial-use X-ray film proceeded well, total sales decreased due to such factors as the sales drop in pressure sensitive paper. In the electronic materials business, sales significantly increased due to the strong sales in a wide range of products in each region.

Both revenue and profit increased due to such factors as strong sales in healthcare and electronic materials as well as the depreciation of the yen, though revenue decreased in the FPD materials business.

Among the healthcare field, sales in the medical systems business increased due to the strong sales in such growth businesses as medical IT and ultrasound diagnostic equipment.

In the pharmaceuticals business, total sales decreased due to the continued weak domestic antimicrobial market, even though the sales of contract manufacturing of biopharmaceuticals proceeded smoothly. In the fields of research and development, Phase II clinical trials of T-4288 which is macrolide antibacterial drug was started, and the developments of pipeline have been promoted steadily. Regarding *AVIGAN®*, which is expected to have a positive treatment effect on the Ebola virus disease, clinical trials started in 2 sites in Guinea by the governments of France and Guinea in December 2014, and the drugs have been administered to the patients for the clinical trials, and other patients if they desired.

In the graphic systems business, overall sales increased due to the sales recovery after the second quarter of FY2015/3, even though the sales were affected by a reaction against a rush in demand before the consumption tax increase in domestic market. The sales expansion of such products as digital printing devices, which are expecting future growth, has been promoted.

Regarding the FPD materials business, the sales of *FUJITAC* and VA film proceeded smoothly for LCD TVs. The overall sales decreased reflecting the reduction in orders for *WV film*.

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 seeking to expand its sales in the field of archived data.

In the industrial products business, though the sales of such products as industrial-use X-ray films proceeded well, the total sales decreased due to such factors as the sales reduction of pressure sensitive paper following a drop in demand. Regarding new businesses, orders are gradually increasing after the third quarter of FY2015/3.

In the electronic materials business, overall sales significantly increased owing to the strong sales in wide range of products such as advanced photo resist in each region.

In the Information Solutions segment, both revenue and profit increased due to strong sales in healthcare and electronic materials, and depreciation of the yen, though the sales decreased in FPD materials business.

Summary by Operating Segment of 3Q

Document Solutions

(Billions of yen)			
Revenue	YoY	Operating income	YoY
855.5	30.3 (+3.7%)	73.2	2.3 (+3.3%)

- Sales in Japan and the Asia-Oceania region as well as exports to Xerox Corporation increased.
 - As for the office products business, total sales rose due to the sales increase in the Asia-Oceania region.
 - In the office printers business, total sales rose due to the sales increase in the Asia-Oceania region and exports to Xerox Corporation.
 - Regarding the production services business, though sales in Japan slightly decreased, total sales were almost flat compared to the same period in the previous fiscal year, supported by the sales increase in the Asia-Oceania region.
 - Sales grew significantly in the global services business in both Japan and the Asia-Oceania region, where Fuji Xerox is in charge of operating services.
- In addition to the increase in the gross margin, reflecting an increase of sales, improving the efficiency in expenses contributed to the increase in profit.

Both revenue and profit increased due to such factors as the steady sales in each region and efficiency improvement in expenses.

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Sales in Japan and the Asia-Oceania region as well as exports to Xerox Corporation increased in the Document Solutions segment.

As for the office products business, sales increased in the Asia-Oceania region, where the sales of an A3 full-color, low-end model *DocuCentre SC2020* launched in May greatly increased, and the total sales of this business rose.

In the office printers business, sales increased in the Asia-Oceania region and the exports to Xerox Corporation, and total sales rose.

Regarding the production services business, sales in Japan slightly decreased while in the Asia-Oceania region increased. As a total, the sales were almost flat compared to the same period in the previous fiscal year.

Sales grew in the global services business in both Japan and the Asia-Oceania region, where Fuji Xerox is in charge of operating services.

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. Moreover, measures for reductions in expenses contributed performance.

Consolidated Balance Sheet

					(Billions of yen)				
	Mar. 13	Mar. 14	Dec. 14	Change from Mar. 14		Mar. 13	Mar. 14	Dec. 14	Change from Mar. 14
Cash and cash equivalents	445.4	604.6	697.9	93.3	Short-term and long-term debt	358.3	359.7	385.3	25.6
Notes and accounts receivable	588.9	636.8	654.6	17.8	Notes and accounts payable	251.0	265.9	261.0	(4.9)
Inventories	399.9	363.7	404.9	41.2	Other liabilities	425.5	403.2	430.8	27.6
Marketable securities and other	127.1	156.6	186.7	30.1	Total liabilities	1,034.8	1,028.8	1,077.1	48.3
Total current assets	1,561.3	1,761.7	1,944.1	182.4	Total FUJIFILM Holdings shareholders' equity	1,868.9	2,020.6	2,234.8	214.2
Property, plant and equipment	546.1	530.3	535.7	5.4	Noncontrolling interests	155.9	177.6	228.3	50.7
Goodwill, net	412.2	423.1	510.7	87.6	Total equity	2,024.8	2,198.2	2,463.1	264.9
Investment securities and other	540.0	511.9	549.7	37.8	Total liabilities and equity	3,059.6	3,227.0	3,540.2	313.2
Total noncurrent assets	1,498.3	1,465.3	1,596.1	130.8	(yen)				
Total assets	3,059.6	3,227.0	3,540.2	313.2	Exchange Rates	Mar. 13	Mar. 14	Dec. 14	Change from Mar. 14
					US\$/¥	¥94	¥103	¥121	+¥18
					€/¥	¥121	¥142	¥147	+¥5

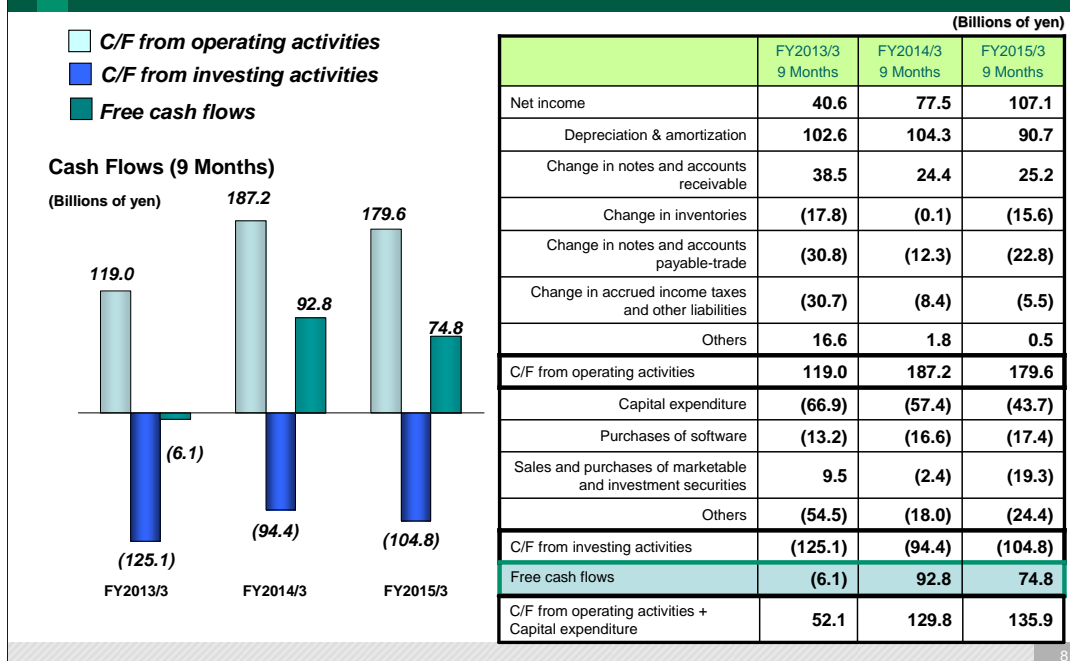
Total assets, as of December 31, 2014, totaled ¥3,540.2 billion, up ¥313.2 billion from March 31, 2014. This was mainly due to an increase of cash and cash equivalents and the depreciation of the yen.

Total liabilities amounted to ¥1,077.1 billion, up ¥48.3 billion, owing primarily to an increase in short-term debt.

Total FUJIFILM Holdings shareholders' equity was ¥2,234.8 billion, up ¥214.2 billion.

As a result, the current ratio increased by 17.5 percentage points, to 312.9%, the debt-equity ratio decreased by 2.7 percentage points, to 48.2%, and the shareholders' equity ratio increased by 0.5 percentage points, to 63.1%.

Cash Flows



Cash provided by operating activities totaled ¥179.6 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 ¥104.8 billion, due primarily to purchases of property, plant and equipment.

Thus, free cash flows were ¥74.8 billion.

Consolidated Financial Forecast for FY2015/3 (as of Jan. 28, 2015)

	(Billions of yen)				
	FY2014/3	FY2015/3 (Previous announcement)	FY2015/3 (Latest)	Change from previous announcement	Change from previous year
Revenue	2,440.0 100.0%	2,460.0 100.0%	2,480.0 100.0%	20.0 +0.8%	40.0 +1.6%
Operating Income	140.8 5.8%	160.0 6.5%	170.0 6.9%	10.0 +6.3%	29.2 +20.7%
Income before Income Taxes	157.2 6.4%	160.0 6.5%	190.0 7.7%	30.0 +18.8%	32.8 +20.9%
Net Income Attributable to FUJIFILM Holdings	81.0 3.3%	85.0 3.5%	110.0 4.4%	25.0 +29.4%	29.0 +35.8%
Net Income Attributable to FUJIFILM Holdings per Share	¥168.07	¥176.36	¥228.15	¥51.79	¥60.08
Exchange Rates					
US\$/¥	¥100	¥100	¥110	+¥10	+¥10
€/¥	¥134	¥135	¥140	+¥5	+¥6

Note: Impact of exchange rate movements on operating income (FY2014/3 full year, ¥1 change) US\$/¥: ¥1.0 billion €/¥: ¥0.8 billion
 Note: Forecasted exchange rates for 4Q are US\$/¥: ¥115, €/¥: ¥140

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Due to the depreciation of the yen against assumed exchange rate, and as the Imaging Solutions has been proceeding better than its assumption, Fujifilm has revised up its forecast for FY2015/3.

The consolidated revenue is set at ¥2,480.0 billion, up 1.6% from the previous year, due to the depreciation of the yen and other factors.

The operating income is set at ¥170.0 billion, up 20.7% from the previous year, since the sales of photo imaging business and the profit improvements in digital camera business have been proceeding well, in addition to the effect of the depreciation of the yen.

In addition, as Fujifilm made Japan Tissue Engineering Co., Ltd. a consolidated subsidiary, a gain on revaluation was posted as other income.

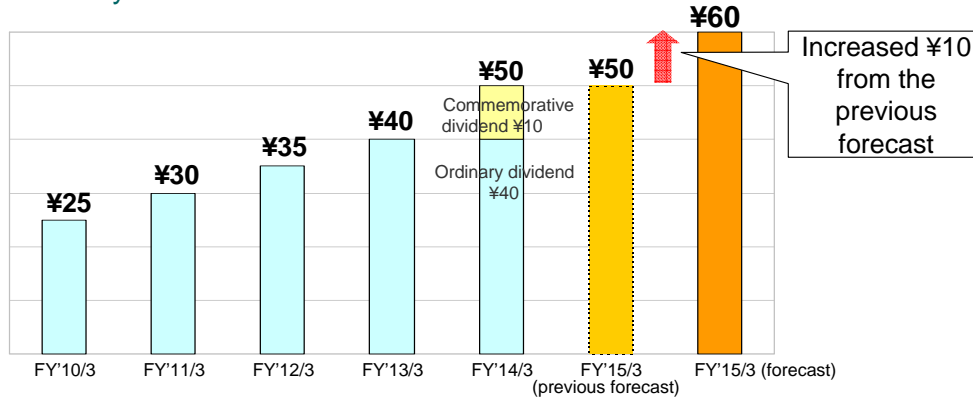
Including the above effect, the income before income taxes is set at ¥190.0 billion, up 20.9% from the previous year, and net income attributable to FUJIFILM Holdings is set at ¥110.0 billion, up 35.8% from the previous year.

The projected currency exchange rates for the fourth quarter of FY2015/3 for U.S. dollar and euro against the yen are ¥115 and ¥140.

Shareholder Returns

Dividend

Dividend for FY2015/3 is planned ¥60 (forecast), increased from ¥50 in the previous year which includes commemorative dividend.



Share Buyback

- ✓ Number of shares to be bought (upper limit): 16 million shares (3.3% of shares outstanding*)
- ✓ Total value of shares to be bought (upper limit) : ¥50.0 billion *Excluding treasury stock
- ✓ Dates for purchase : Jan. 29, 2015 – Jul. 31, 2015

In conjunction with the revision of the forecast for FY2015/3, Fujifilm has decided to revise the forecast of the year-end dividend for FY2015/3 to ¥35 per share, an increase of ¥10 per share from the previous forecast, based on its policy of shareholder return.

Therefore, together with the ¥25 per share interim dividend, a full-year dividend will amount to ¥60 per share.

Compared with the dividends in the previous year, which included commemorative dividend, this results in an increase of ¥10 per share.

In addition, Fujifilm has decided to conduct a buyback of the Company's shares to enhance the return to shareholders and improve capital efficiency as well as to enable the Company to implement a more flexible capital policy going forward.

The upper limits of the number of shares and total value of shares to be bought are 16 million shares and ¥50.0 billion.

The dates for purchase is from January 29th to July 31st of 2015.



Earnings for FY2015/3 3Q

Appendix

Earnings for FY2015/3 3Q 3Q/9 Months

(Billions of yen)

	3Q			9 Months		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Revenue	600.1 100.0%	632.3 100.0%	32.2 +5.4%	1,774.4 100.0%	1,815.2 100.0%	40.8 +2.3%
Operating Income	42.2 7.0%	52.8 8.4%	10.6 +25.1%	99.6 5.6%	124.4 6.9%	24.8 +24.9%
Income before Income Taxes	51.7 8.6%	77.4 12.2%	25.7 +49.8%	114.2 6.4%	153.2 8.4%	39.0 +34.1%
Net Income Attributable to FUJIFILM Holdings	31.0 5.2%	53.3 8.4%	22.3 +71.8%	62.5 3.5%	93.9 5.2%	31.4 +50.2%
Exchange Rates						
US\$/¥	¥101	¥115	+¥14	¥99	¥107	+¥8
€/¥	¥137	¥143	+¥6	¥132	¥140	+¥8

Note: Analysis of operating income (9 months, YoY) Exchange rate fluctuations: +¥7.5 billion, Raw material prices: ¥(0.8) billion

Earnings for FY2015/3 3Q 3Q/9 Months

(Billions of yen)

Revenue	3Q			9 Months		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Imaging Solutions	101.7	107.6	5.9 (+5.8%)	278.1	276.5	(1.6) (-0.5%)
Information Solutions	223.2	239.6	16.4 (+7.3%)	671.1	683.2	12.1 (+1.8%)
Document Solutions	275.2	285.1	9.9 (+3.6%)	825.2	855.5	30.3 (+3.7%)
Total	600.1	632.3	32.2 (+5.4%)	1,774.4	1,815.2	40.8 (+2.3%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	3Q			9 Months		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Imaging Solutions	3.9 [3.8%]	12.8 [11.9%]	8.9 (3.3 times)	(1.5) [-0.5%]	17.4 [6.3%]	18.9 (Returned to profitability)
Information Solutions	21.7 [9.7%]	24.0 [10.0%]	2.3 (+11.0%)	53.5 [8.0%]	56.4 [8.2%]	2.9 (+5.5%)
Document Solutions	24.7 [8.9%]	23.5 [8.2%]	(1.2) (-4.9%)	70.9 [8.5%]	73.2 [8.5%]	2.3 (+3.3%)
Corporate Expenses & Eliminations	(8.1)	(7.5)	0.6	(23.3)	(22.6)	0.7
Total	42.2 [7.0%]	52.8 [8.4%]	10.6 (+25.1%)	99.6 [5.6%]	124.4 [6.9%]	24.8 (+24.9%)

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

- Strong sales were seen for instant photo systems, leading to an increase in overall sales in the photo imaging business.
- Though the sales volume largely decreased due to the reduction of lineup of compact digital cameras, profitability recovered substantially due to the sales increase of high-end models.
- As for the optical devices field, sales decreased in camera modules for smartphones.

■ Information Solutions

- In the medical systems, strong sales were seen in medical IT especially in Japan.
As for the pharmaceuticals, strong sales were seen in the contract manufacturing of biopharmaceuticals while the antimicrobial market in Japan remained slow.
- In the FPD materials business, sales of VA film and IPS film for LCD TV proceeded smoothly.
- As for the industrial products, overall sales increased, reflecting increasing orders for such new businesses as *EXCLEAR* and back sheets for solar cells.
Strong sales in the electronic materials business continued favorable overall.

■ Document Solutions

- Though sales of office printers slightly decreased, sales of office products, production services, and global services increased, and the total sales also increased.
- The operating income decreased due to the impact of increasing production costs reflecting the appreciation of the U.S. dollar. The operating income increased if the impact of such an exchange rate is deducted.

Earnings for FY2015/3 3Q 3Q/9 Months

■ Imaging Solutions

(Billions of yen)

Revenue	3Q			9 Months		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Photo Imaging	63.1	73.8	10.7 (+16.9%)	163.4	182.7	19.3 (+11.8%)
Electronic Imaging	22.5	20.9	(1.6) (-6.9%)	63.0	54.9	(8.1) (-12.9%)
Optical Devices	16.1	12.9	(3.2) (-20.0%)	51.7	38.9	(12.8) (-24.6%)
Optical Device & Electronic Imaging Products	38.6	33.8	(4.8) (-12.4%)	114.7	93.8	(20.9) (-18.2%)
Total	101.7	107.6	5.9 (+5.8%)	278.1	276.5	(1.6) (-0.5%)

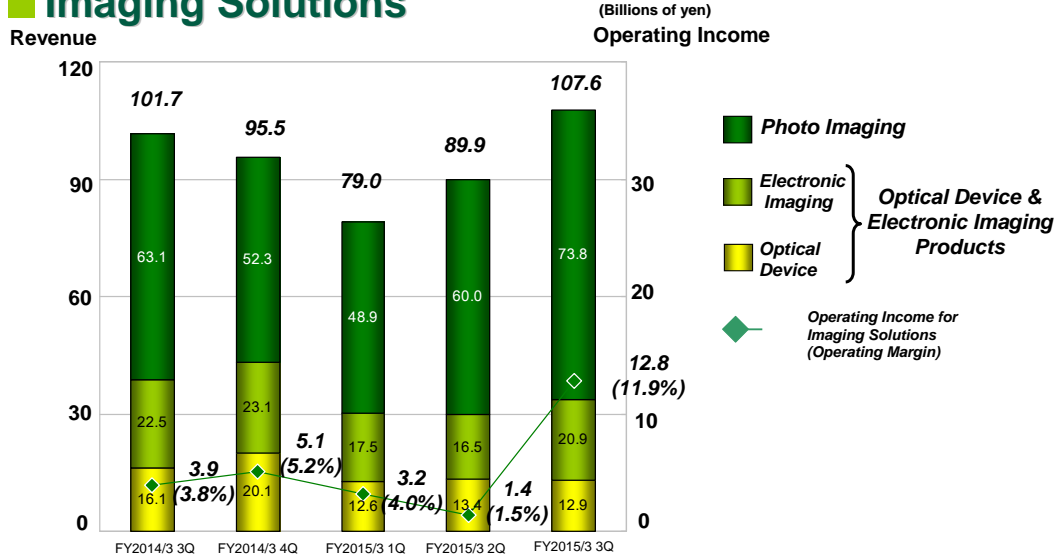
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	3Q			9 Months		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Imaging Solutions	3.9 [3.8%]	12.8 [11.9%]	8.9 (3.3 times)	(1.5) [-0.5%]	17.4 [6.3%]	18.9 (Returned to profitability)

Change in Quarterly Earnings by Operating Segment

Imaging Solutions



Note: After elimination of intersegment transaction.

Earnings for FY2015/3 3Q 3Q/9 Months

Information Solutions

(Billions of yen)

Revenue	3Q			9 Months		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Healthcare	87.9	96.1	8.2 (+9.4%)	259.8	269.6	9.8 (+3.7%)
Graphic Systems	68.7	70.6	1.9 (+2.7%)	204.3	207.6	3.3 (+1.6%)
FPD Materials	33.8	33.5	(0.3) (-0.9%)	109.0	98.2	(10.8) (-9.9%)
Recording Media	11.2	13.3	2.1 (+18.9%)	33.1	35.6	2.5 (+7.7%)
Industrial Products Electronic Materials & Others	21.6	26.1	4.5 (+20.3%)	64.9	72.2	7.3 (+11.1%)
Total	223.2	239.6	16.4 (+7.3%)	671.1	683.2	12.1 (+1.8%)

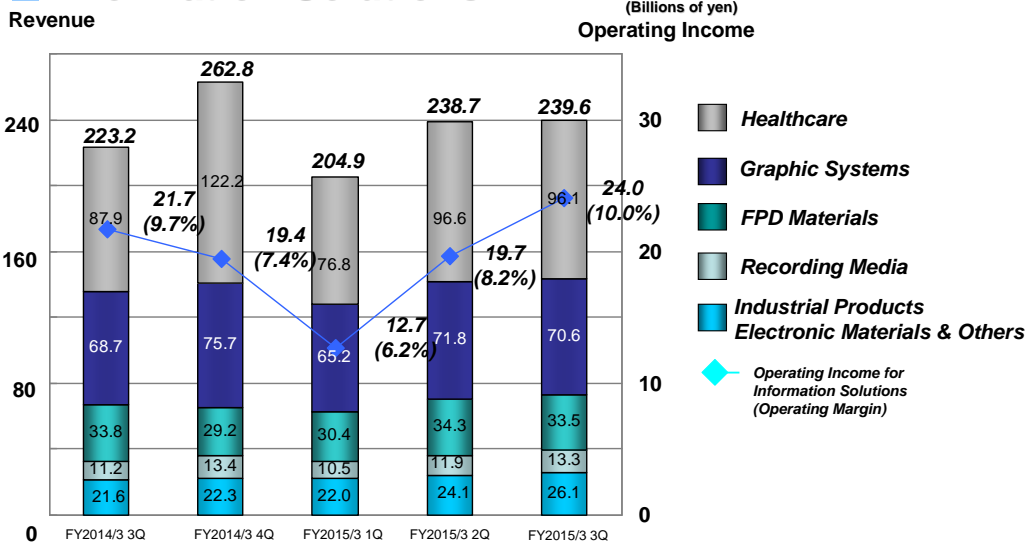
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	3Q			9 Months		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Information Solutions	21.7 [9.7%]	24.0 [10.0%]	2.3 (+11.0%)	53.5 [8.0%]	56.4 [8.2%]	2.9 (+5.5%)

Change in Quarterly Earnings by Operating Segment

Information Solutions



Earnings for FY2015/3 3Q 3Q/9 Months

Document Solutions

(Billions of yen)

Revenue	3Q			9 Months		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Office Products	125.9	128.0	2.1 (+1.7%)	383.6	387.0	3.4 (+0.9%)
Office Printers	45.8	45.1	(0.7) (-1.4%)	133.3	135.1	1.8 (+1.3%)
Production Services	37.6	38.9	1.3 (+3.5%)	112.8	113.2	0.4 (+0.4%)
Global Services	36.0	44.4	8.4 (+23.2%)	109.5	131.0	21.5 (+19.6%)
Others	29.9	28.7	(1.2) (-4.3%)	86.0	89.2	3.2 (+3.7%)
Total	275.2	285.1	9.9 (+3.6%)	825.2	855.5	30.3 (+3.7%)

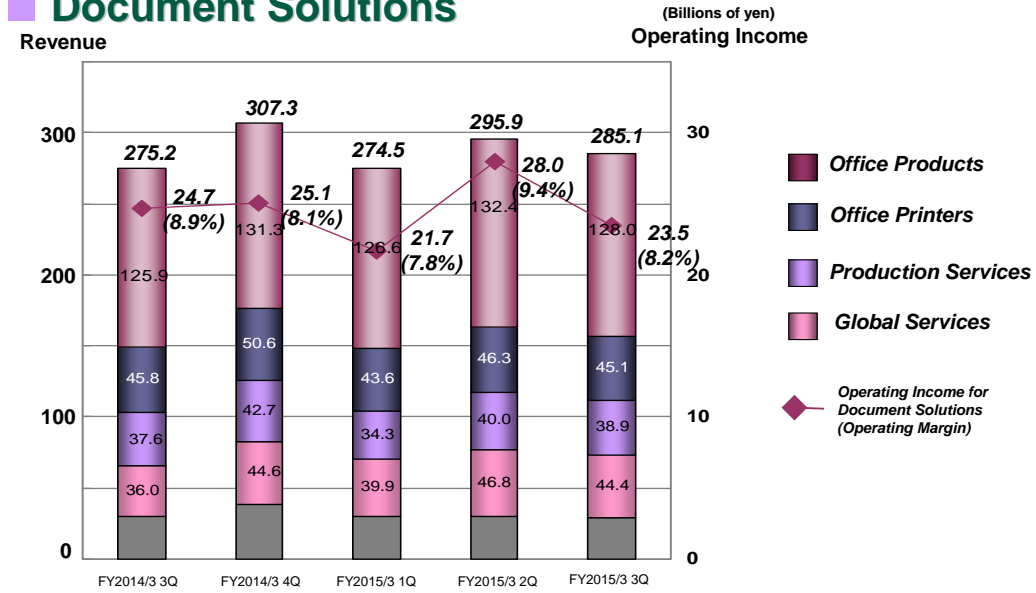
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	3Q			9 Months		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Document Solutions	24.7 [8.9%]	23.5 [8.2%]	(1.2) (-4.9%)	70.9 [8.5%]	73.2 [8.5%]	2.3 (+3.3%)

Change in Quarterly Earnings by Operating Segment

Document Solutions



Note: After elimination of intersegment transaction.

Revenue from Domestic and Overseas

(Billions of yen)

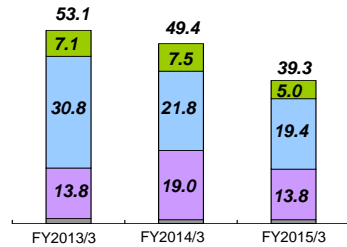
	FY2014/3 9 Months		FY2015/3 9 Months		Change
	Ratio (%)		Ratio (%)		
Domestic	41.3%	732.2	40.4%	733.7	1.5 (+0.2%)
The Americas	18.5%	328.4	19.1%	346.3	17.9 (+5.4%)
Europe	12.0%	213.9	12.0%	217.8	3.9 (+1.8%)
China	11.0%	195.1	11.1%	202.2	7.1 (+3.7%)
Asia and others	28.2%	499.9	28.5%	517.4	17.5 (+3.5%)
Overseas	58.7%	1,042.2	59.6%	1,081.5	39.3 (+3.8%)
Consolidated total	100.0%	1,774.4	100.0%	1,815.2	40.8 (+2.3%)

Capital Expenditure , Depreciation & Amortization

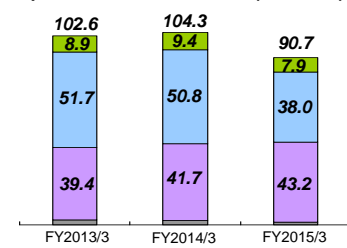
■ Imaging Solutions ■ Information Solutions
■ Document Solutions ■ Corporate

(Billions of yen)

Capital Expenditure (9 Months)



Depreciation & Amortization (9 Months)



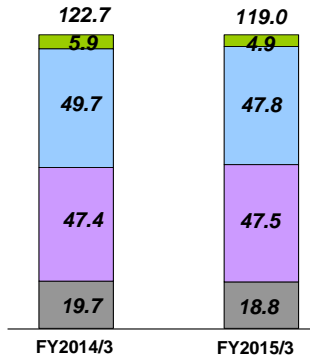
	3Q			9 Months			Full year		
	FY 2013/3	FY 2014/3	FY 2015/3	FY 2013/3	FY 2014/3	FY 2015/3	FY 2013/3	FY 2013/3	FY2015/3 (forecast)
Imaging	2.2	2.0	0.6	7.1	7.5	5.0	9.9	9.3	-
Information	7.5	7.7	4.8	30.8	21.8	19.4	39.9	32.4	-
Document	5.5	11.3	4.4	13.8	19.0	13.8	24.8	23.9	-
Corporate	0.5	0.3	0.4	1.4	1.1	1.1	2.1	1.4	-
Capex *	15.7	21.3	10.2	53.1	49.4	39.3	76.7	67.0	65.0
Imaging	3.5	3.4	3.1	8.9	9.4	7.9	13.3	13.5	-
Information	17.0	17.6	13.1	51.7	50.8	38.0	71.8	68.6	-
Document	14.1	14.4	14.9	39.4	41.7	43.2	53.1	56.1	-
Corporate	1.1	0.9	0.5	2.6	2.4	1.6	3.3	3.2	-
Depreciation & Amortization	35.7	36.3	31.6	102.6	104.3	90.7	141.5	141.4	120.0
Depreciation*	23.5	22.8	15.5	66.5	65.3	47.8	93.4	90.7	65.0

*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 (9 Months)



(Billions of yen)

	3Q		9 Months		Full year	
	FY2014/3	FY2015/3	FY2014/3	FY2015/3	FY2014/3	FY2015/3 (forecast)
Imaging	1.8	1.5	5.9	4.9	6.1	-
Information	15.0	15.9	49.7	47.8	67.5	-
Document	15.7	15.8	47.4	47.5	63.4	-
Corporate	6.7	6.0	19.7	18.8	27.4	-
R&D Expenses	39.2	39.2	122.7	119.0	164.4	165.0
<ratio to revenue>	6.5%	6.2%	6.9%	6.6%	6.7%	6.7%
SG&A Expenses	154.0	155.3	459.9	459.9	615.9	-
<ratio to revenue >	25.7%	24.5%	26.0%	25.2%	25.2%	-

Exchange Rates, Raw Material Prices, and Number of Employees

Exchange Rates

(yen)

	FY2014/3						FY2015/3				
	1Q	2Q	3Q	9 Months	4Q	Full year	1Q	2Q	3Q	9 Months	4Q (forecast)
US\$/¥	99	99	101	99	103	100	102	104	115	107	115
€/¥	129	131	137	132	141	134	140	138	143	140	140

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	3Q	9 Months	4Q	Full year	1Q	2Q	3Q	9 Months	4Q (forecast)
Silver	78	68	68	72	67	71	65	67	62	64	68

Number of Employees

	2013 Dec.	2014 Mar.	2014 Jun.	2014 Sep.	2014 Dec.
Consolidated Total	80,113	78,595	79,192	80,590	80,248

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	Recurrent/intractable myelodysplastic syndrome drug	Oral	Japan	P I	Promoting clinical development with the MD Anderson Cancer Center (U.S.A.)
			U.S.A.	P I	
Bio FF-21101	Advanced/recurrent non-small cell lung/pancreatic cancer drug (armed antibody)	Injection	U.S.A./Europe/ Japan	Under non-clinical trial	
FF-10502	Advanced/recurrent pancreatic/ovarian cancer drug	Injection	U.S.A./Europe/ Japan	Under non-clinical trial	
F-1311	Diagnostic drug for prostate cancer drug (Radiopharmaceuticals)		Japan	P I	

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

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"
 - Nov. 2014 Business Presentation for Pharmaceuticals Business
- **Conference Materials**
 - Dec. 2014 Nomura Investment Forum 2014

What Kind of Company is Fujifilm?

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