

# Earnings of FY2014/3 1H

## FUJIFILM Holdings Corporation

Oct. 30, 2013

### FORWARD-LOOKING STATEMENTS

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

### Performance Summary of FY2014/3 1H

## Summary of FY2014/3 1H

- **Achieved great profit growth in the medical systems business, establishing a structure that can expand profitability**
  - Expand sales by developing differentiated products while strengthening sales forces
  - Reduce expenses and fixed costs
- **Started clinical trials of drug candidates that were researched and developed by Fujifilm**
  - Started PIII clinical trials regarding the tailor-made cancer peptide vaccine *ITK-1* in Japan
  - Started PI clinical trials of anticancer drug *FF-10501* in Japan
- **Expanded sales of new highly functional materials**
  - The number of customers adopting *EXCLEAR* sensor film for touch panels increased.
  - Acquired PREMIUM certification regarding backsheet for solar cells
- **Increases in sales and operating margin in the document business**
  - Sales increased mainly in the Asia-Oceania region.
  - Cost reductions and optimization of expenses

**Improve profitability by expansion in growth fields and reinforcement of the corporate structure**

# Consolidated Performance for FY2014/3 1H (Apr. 2013 – Sep. 2013)

(Billions of yen)

	FY2013/3 1H	FY2014/3 1H	Change
Revenue	1,061.6 100.0%	1,174.3 100.0%	112.7 +10.6%
Operating Income	42.3 4.0%	57.4 4.9%	15.1 +35.7%
Income before Income Taxes	33.0 3.1%	62.5 5.3%	29.5 +89.6%
Net Income Attributable to FUJIFILM Holdings	10.5 1.0%	31.5 2.7%	21.0 +200.4%
Net Income Attributable to FUJIFILM Holdings per Share	¥21.74	¥65.30	¥43.56
Exchange Rates US\$/¥	¥79	¥99	+¥20
€/¥	¥101	¥130	+¥29

Note: Analysis of operating income (YoY) Exchange rate fluctuations: +¥18.3 billion, Raw material prices: ¥(1.6) billion

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# Consolidated Revenue and Operating Income by Segments

(Billions of yen)

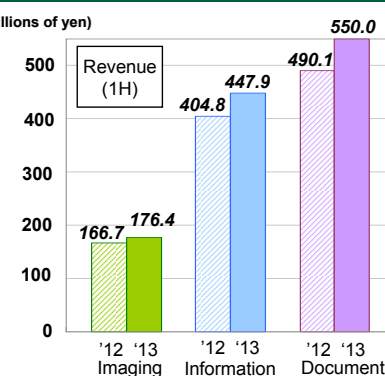
Revenue	1H		Change
	FY2013/3	FY2014/3	
Imaging Solutions	166.7	176.4	9.7 (+5.8%)
Information Solutions	404.8	447.9	43.1 (+10.7%)
Document Solutions	490.1	550.0	59.9 (+12.2%)
Total	1,061.6	1,174.3	112.7 (+10.6%)

Note: After elimination of intersegment transaction.

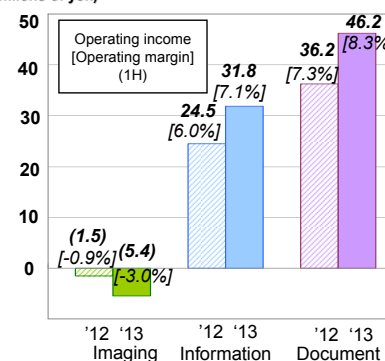
(Billions of yen)

Operating Income	1H		Change
	FY2013/3	FY2014/3	
Imaging Solutions	(1.5)	(5.4)	(3.9) ( - )
Information Solutions	24.5	31.8	7.3 (+30.0%)
Document Solutions	36.2	46.2	10.0 (+27.5%)
Corporate Expenses & Eliminations	(16.9)	(15.2)	1.7
Total	42.3	57.4	15.1 (+35.7%)

(Billions of yen)



(Billions of yen)



Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

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## Summary by Operating Segment of 1H

### ■ Imaging Solutions

Revenue	YoY	Operating income	YoY
176.4	9.7 (+5.8%)	(5.4)	(3.9) ( - )

- Strong sales for instant cameras were seen in the photo imaging business. In addition, such high-value-added products as *Year Album* expanded and overall sales rose.
- In the electronic imaging field, sales decreased due to the continuous worldwide decline in overall demand for compact digital cameras. Such high-end models as the *X-series* proceeded smoothly.
- Robust sales were seen in the optical devices field, owing to the large sales increase in camera modules for smartphones as well as strong sales of TV camera lenses and projector lenses.

**Revenue increased, but profit decreased, reflecting such negative impacts as the decline in overall demand for compact digital cameras.**

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

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## Summary by Operating Segment of 1H

### ■ Information Solutions

Revenue	YoY	Operating income	YoY
447.9	43.1 (+10.7%)	31.8	7.3 (+30.0%)

- In the medical systems business, strong sales were seen in such growth fields as medical-use picture archiving and communications systems and endoscopes, and overall sales increased. As for the pharmaceuticals business, sales grew, reflecting strong sales in Toyama Chemical and FUJIFILM Pharma.
- In the FPD materials business, sales of *WV film* declined, reflecting the impact of weak demand for IT equipment. On the other hand, strong TV sales led sales of *FUJITAC*, *VA film*, and *IPS film* to proceed smoothly.
- Sales grew in the graphic systems business, owing to the rise in market share of CTP plates supported by the shift from other competitors' products to Fujifilm's products.
- Regarding the industrial products business, sales of sensor film for touch panels *EXCLEAR* proceeded smoothly. In addition, sales increased in the electronic materials and recording media business.

**Both revenue and profit rose, owing to strong sales in such businesses as medical systems/life sciences and the positive impact of the exchange rate fluctuation.**

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

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## Summary by Operating Segment of 1H

### Document Solutions

Revenue	YoY	Operating income	YoY
550.0	59.9 (+12.2%)	46.2	10.0 (+27.5%)

- Sales in Japan and the Asia-Oceania region as well as shipments for Xerox Corporation increased.
- As for the office products business, sales volume of color products increased in all regions. In addition, sales volume of monochrome products rose in the Asia-Oceania region.
- In the office printers business, strong sales were seen for color products in the Asia-Oceania region, and overall sales volume increased.
- Regarding the production services business, sales of color on-demand publishing systems increased in Japan and the Asia-Oceania region, and the shipment volume for Xerox Corporation also increased leading to an increase in overall sales volume.
- Sales grew in the global services business in both Japan and the Asia-Oceania region.
- In addition to the rise in revenue, improvement in manufacturing costs and expenses contributed to the increase in profit.

**Strong sales were seen in each region,  
and both revenue and profit increased.**

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## Consolidated Balance Sheet

(Billions of yen)

	Mar. 12	Mar. 13	Sep. 13	Change from Mar. 13		Mar. 12	Mar. 13	Sep. 13	Change from Mar. 13
Cash and cash equivalents	235.1	445.4	514.9	69.5	Short-term and long-term debt	198.9	358.3	372.3	14.0
Notes and accounts receivable	556.5	588.9	564.9	(24.0)	Notes and accounts payable	258.4	251.0	234.5	(16.5)
Inventories	378.0	399.9	403.2	3.3	Other liabilities	425.9	425.5	416.2	(9.3)
Marketable securities and other	152.4	127.1	149.3	22.2	<b>Total liabilities</b>	<b>883.2</b>	<b>1,034.8</b>	<b>1,023.0</b>	<b>(11.8)</b>
<b>Total current assets</b>	<b>1,322.0</b>	<b>1,561.3</b>	<b>1,632.3</b>	<b>71.0</b>	Total FUJIFILM Holdings shareholders' equity	1,721.8	1,868.9	1,934.6	65.7
Property, plant and equipment	553.9	546.1	536.7	(9.4)	Noncontrolling interests	134.7	155.9	162.7	6.8
Goodwill, net	393.5	412.2	415.2	3.0	<b>Total equity</b>	<b>1,856.5</b>	<b>2,024.8</b>	<b>2,097.3</b>	<b>72.5</b>
Investment securities and other	470.3	540.0	536.1	(3.9)	<b>Total liabilities and equity</b>	<b>2,739.7</b>	<b>3,059.6</b>	<b>3,120.3</b>	<b>60.7</b>
<b>Total noncurrent assets</b>	<b>1,417.7</b>	<b>1,498.3</b>	<b>1,488.0</b>	<b>(10.3)</b>	(yen)				
<b>Total assets</b>	<b>2,739.7</b>	<b>3,059.6</b>	<b>3,120.3</b>	<b>60.7</b>	Exchange Rates	Mar. 12	Mar. 13	Sep. 13	Change from Mar. 13
					US\$/¥	82	94	98	+¥4
					€/¥	110	121	132	+¥11

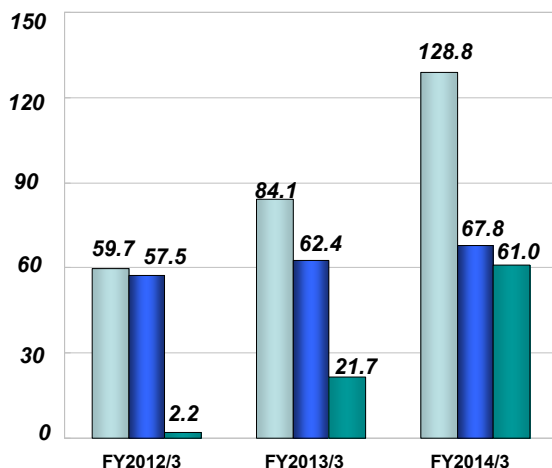
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# Cash Flows

- C/F from operating activities
- C/F from investing activities
- Free cash flows

## Cash Flows (1H)

(Billions of yen)



(Billions of yen)

	FY2012/3 1H	FY2013/3 1H	FY2014/3 1H
Net income	21.5	17.5	41.0
Depreciation & amortization	70.4	66.9	68.0
Change in notes and accounts receivable	1.5	49.7	33.3
Change in inventories	(19.1)	(17.0)	7.6
Change in notes and accounts payable-trade	(16.0)	(27.9)	(12.6)
Change in accrued income taxes and other liabilities	(16.0)	(19.2)	(3.7)
Others	17.4	14.1	(4.8)
<b>C/F from operating activities</b>	<b>59.7</b>	<b>84.1</b>	<b>128.8</b>
Capital expenditure	(51.0)	(44.6)	(37.9)
Purchases of software	(9.8)	(8.9)	(11.6)
Sales and purchases of marketable and investment securities	15.1	10.0	(4.2)
Others	(11.8)	(18.9)	(14.1)
<b>C/F from investing activities</b>	<b>(57.5)</b>	<b>(62.4)</b>	<b>(67.8)</b>
<b>Free cash flows</b>	<b>2.2</b>	<b>21.7</b>	<b>61.0</b>
C/F from operating activities + Capital expenditure	8.7	39.5	90.9

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## Forecast for FY2014/3

# Consolidated Financial Forecast for FY2014/3 (as of Oct. 30, 2013)

(Billions of yen)

	FY2013/3	FY2014/3 (forecast)	Change from previous year
Revenue	2,214.7 100.0%	2,350.0 100.0%	135.3 +6.1%
Operating Income	114.1 5.2%	140.0 6.0%	25.9 +22.7%
Income before Income Taxes	119.2 5.4%	140.0 6.0%	20.8 +17.5%
Net Income Attributable to FUJIFILM Holdings	54.3 2.5%	70.0 3.0%	15.7 +29.0%
Net Income Attributable to FUJIFILM Holdings per Share	¥112.65	¥145.27	¥32.62
Exchange Rates			
US\$/¥	¥83	¥97	+¥14
€/¥	¥107	¥127	+¥20

Note: Impact of exchange rate movements on operating income (FY2014/3 full year, ¥1 change) US\$/¥: ¥1.1 billion €/¥: ¥0.9 billion

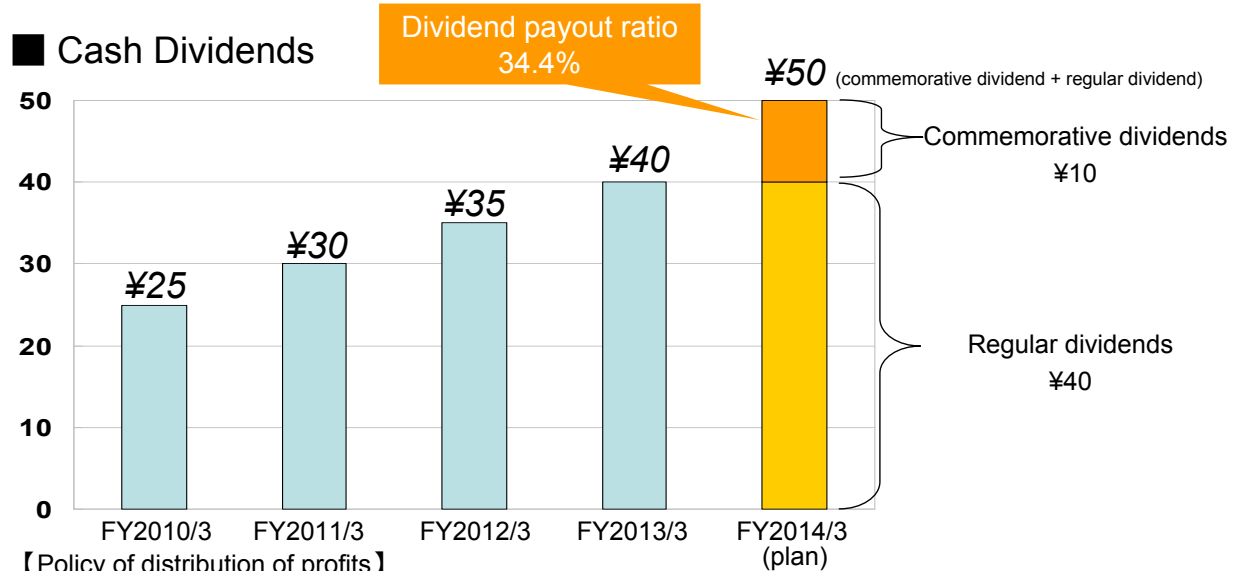
Note: Exchange rates as of 3Q are US\$/¥: ¥95, €/¥: ¥125

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## Distribution of Profits

Commemorating the Company's 80<sup>th</sup> anniversary, commemorative dividends of ¥10 is planned.

Dividends for FY2014/3 is planned to be ¥50, including regular dividends of ¥40.



【Policy of distribution of profits】

- Emphasizing dividend. The Company's target for the dividend payout ratio is set at over 25%.
- Adequate buybacks will be undertaken considering the situation of cash flows.

# FUJIFILM

We will use leading-edge, proprietary technologies to provide top-quality products and services that contribute to the advancement of culture, science, technology and industry, as well as improved health and environmental protection in society. Our overarching aim is to help enhance the quality of life of people worldwide.

**FUJIFILM Holdings Corporation**

Corporate Communication Office, Corporate Planning Div.

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

## Earnings for FY2014/3 1H

## Appendix

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## FY2014/3 1H Appendix

## Earnings for FY2014/3 2Q/1H

	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Revenue	543.3 100.0%	605.6 100.0%	62.3 +11.5%	1,061.6 100.0%	1,174.3 100.0%	112.7 +10.6%
Operating Income	21.4 3.9%	32.3 5.3%	10.9 +51.3%	42.3 4.0%	57.4 4.9%	15.1 +35.7%
Income before Income Taxes	19.6 3.6%	32.2 5.3%	12.6 +64.1%	33.0 3.1%	62.5 5.3%	29.5 +89.6%
Net Income Attributable to FUJIFILM Holdings	8.0 1.5%	16.5 2.7%	8.5 +107.2%	10.5 1.0%	31.5 2.7%	21.0 +200.4%
Exchange Rates US\$/¥	¥79	¥99	+¥20	¥79	¥99	+¥20
€/¥	¥98	¥131	+¥33	¥101	¥130	+¥29

Note: Analysis of operating income (1H, YoY) Exchange rate fluctuations: +¥18.3 billion, Raw material prices: ¥(1.6) billion

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## Earnings of FY2014/3 2Q/1H

(Billions of yen)

Revenue	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Imaging Solutions	81.5	90.4	8.9 (+10.9%)	166.7	176.4	9.7 (+5.8%)
Information Solutions	214.6	230.5	15.9 (+7.4%)	404.8	447.9	43.1 (+10.7%)
Document Solutions	247.2	284.7	37.5 (+15.2%)	490.1	550.0	59.9 (+12.2%)
Total	543.3	605.6	62.3 (+11.5%)	1,061.6	1,174.3	112.7 (+10.6%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Imaging Solutions	(4.0) [-4.9%]	(4.5) [-4.9%]	(0.5) ( - )	(1.5) [-0.9%]	(5.4) [-3.0%]	(3.9) ( - )
Information Solutions	17.1 [8.0%]	20.3 [8.8%]	3.2 (+18.5%)	24.5 [6.0%]	31.8 [7.1%]	7.3 (+30.0%)
Document Solutions	17.1 [6.8%]	24.5 [8.5%]	7.4 (+43.2%)	36.2 [7.3%]	46.2 [8.3%]	10.0 (+27.5%)
Corporate Expenses & Eliminations	(8.8)	(8.0)	0.8	(16.9)	(15.2)	1.7
Total	21.4	32.3	10.9 (+51.3%)	42.3	57.4	15.1 (+35.7%)

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

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## FY2014/3 2Q (3-Month) Performance by Operating Segment

### Imaging Solutions

- Strong sales for instant cameras continued, and overall sales increased in the photo imaging business.
- Reflecting the decline in demand for overall compact digital cameras, unit sales dropped greatly, compared with the previous year. On the other hand, owing to the positive impact of the exchange rate fluctuation and sales promotions for high-end models, sales decreased only 5%.
- As for the optical devices field, robust sales continued in camera modules for smartphones.

### Information Solutions

- Sales proceeded smoothly in the medical systems and pharmaceuticals business. As for the life sciences business, strong sales were seen for the new whitening skincare series *ASTALIFT WHITE*.
- In the FPD materials business, inventory adjustments started to show, and sales decreased from the first quarter, when sales were strong.
- As for the graphic systems business, sales of CTP plates and digital printing equipments proceeded smoothly.

### Document Solutions

- Sales increased in Japan and the Asia-Oceania region, as well as the shipment for Xerox Corporation.
- The rise in gross operating profit, due to sales growth, as well as the improvement in both manufacturing costs and expenses contributed to the increase in operating income.

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# Earnings of FY2014/3 2Q/1H

## Imaging Solutions

(Billions of yen)

Revenue	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Photo Imaging	48.1	51.8	3.7 (+7.8%)	95.9	100.3	4.4 (+4.6%)
Electronic Imaging	20.9	19.9	(1.0) (-5.1%)	46.7	40.5	(6.2) (-13.2%)
Optical Devices	12.5	18.7	6.2 (+49.8%)	24.1	35.6	11.5 (+47.5%)
Optical Device & Electronic Imaging Products	33.4	38.6	5.2 (+15.4%)	70.8	76.1	5.3 (+7.5%)
<b>Total</b>	<b>81.5</b>	<b>90.4</b>	<b>8.9 (+10.9%)</b>	<b>166.7</b>	<b>176.4</b>	<b>9.7 (+5.8%)</b>

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Imaging Solutions	(4.0) [-4.9%]	(4.5) [-4.9%]	(0.5) ( - )	(1.5) [-0.9%]	(5.4) [-3.0%]	(3.9) ( - )

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

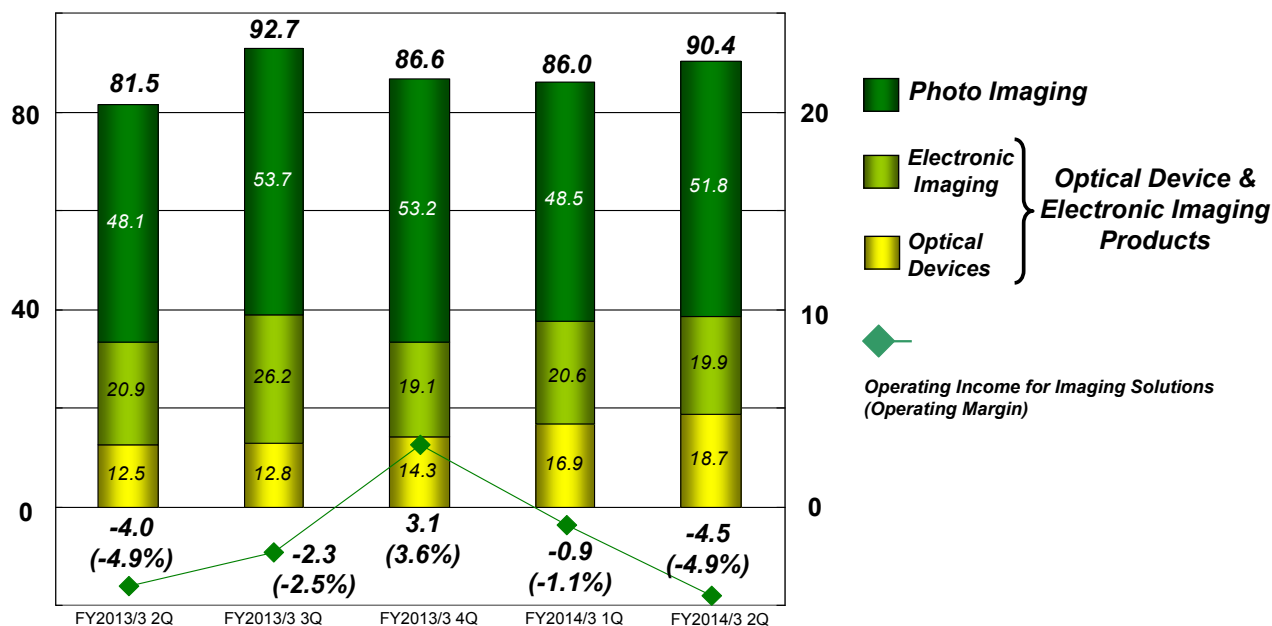
# Change in Quarterly Earnings by Operating Segment

## Imaging Solutions

(Billions of yen)

Revenue

Operating Income



Note: After elimination of intersegment transaction.

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

# Earnings of FY2014/3 2Q/1H

## Information Solutions

(Billions of yen)

Revenue	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Medical Systems Life Sciences	82.7	92.2	9.5 (+11.4%)	150.4	171.9	21.5 (+14.4%)
Graphic Systems	58.6	69.6	11.0 (+18.7%)	116.7	135.6	18.9 (+16.1%)
FPD Materials	37.6	35.2	(2.4) (-6.3%)	74.8	75.2	0.4 (+0.6%)
Recording Media	9.4	11.0	1.6 (+17.7%)	19.2	21.9	2.7 (+14.2%)
Industrial Products Electronic Materials & Others	26.3	22.5	(3.8) (-14.5%)	43.7	43.3	(0.4) (-1.0%)
<b>Total</b>	<b>214.6</b>	<b>230.5</b>	<b>15.9 (+7.4%)</b>	<b>404.8</b>	<b>447.9</b>	<b>43.1 (+10.7%)</b>

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Information Solutions	17.1 [8.0%]	20.3 [8.8%]	3.2 (+18.5%)	24.5 [6.0%]	31.8 [7.1%]	7.3 (+30.0%)

Note: Due to a partly business transfer between the Graphic Systems and the Industrial Products businesses, some numbers have been changed.

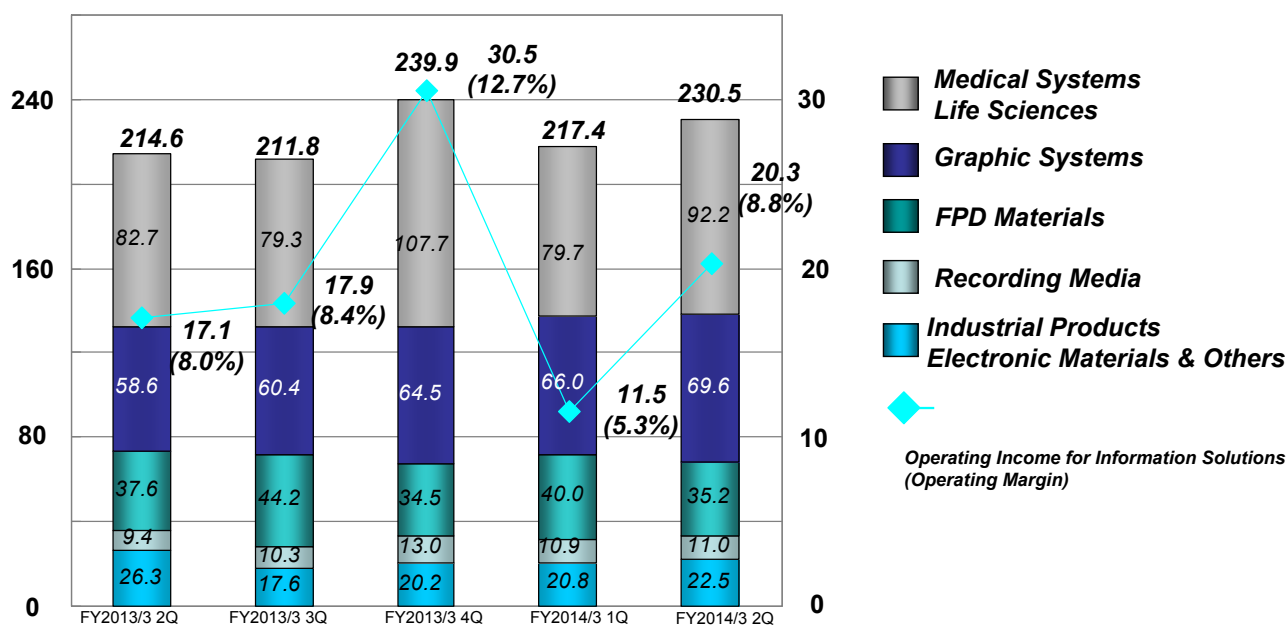
Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

# Change in Quarterly Earnings by Operating Segment

## Information Solutions

Revenue

(Billions of yen)  
Operating Income



Note: After elimination of intersegment transaction.

Note: Due to a partly business transfer between the Graphic Systems and the Industrial Products businesses, some numbers have been changed.

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

# Earnings of FY2014/3 2Q/1H

## Document Solutions

(Billions of yen)

Revenue	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Office Products	123.0	130.0	7.0 (+5.7%)	246.1	257.7	11.6 (+4.7%)
Office Printers	38.7	45.4	6.7(+17.3%)	78.9	87.6	8.7(+11.0%)
Production Services	36.9	39.3	2.4 (+6.4%)	71.4	75.2	3.8 (+5.3%)
Global Services	27.0	39.6	12.6(+46.7%)	50.8	73.5	22.7(+44.8%)
Others	21.6	30.4	8.8(+41.2%)	42.9	56.0	13.1(+30.4%)
<b>Total</b>	<b>247.2</b>	<b>284.7</b>	<b>37.5(+15.2%)</b>	<b>490.1</b>	<b>550.0</b>	<b>59.9(+12.2%)</b>

Note: After elimination of intersegment transaction.

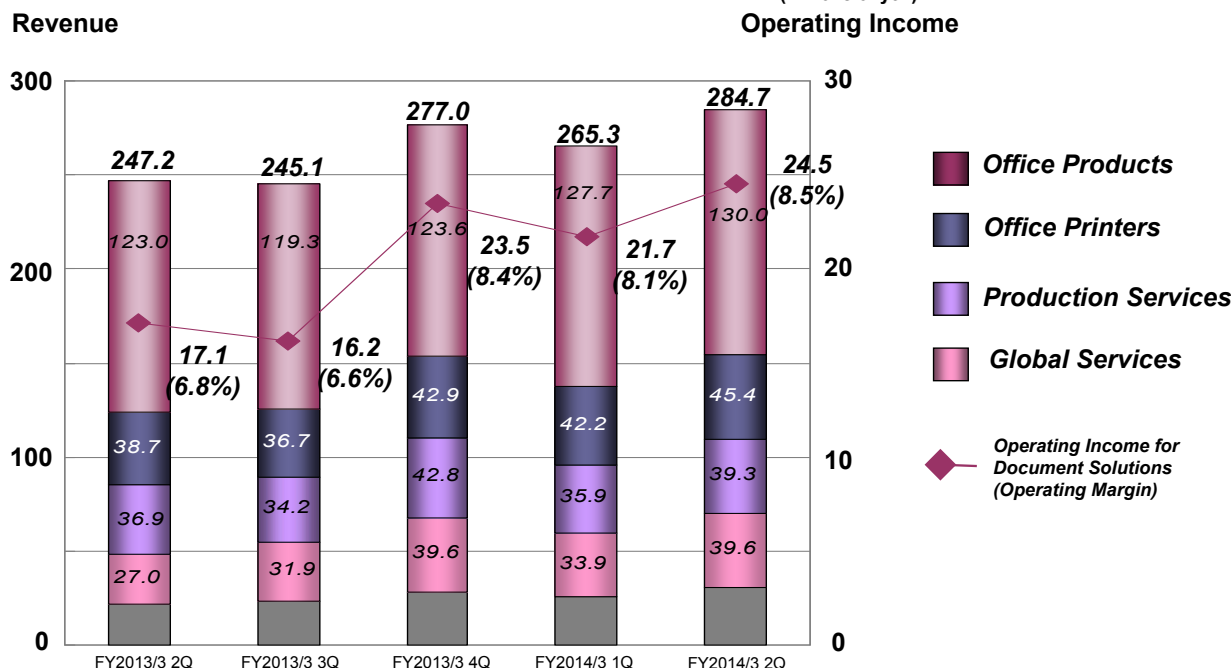
(Billions of yen)

Operating Income [Operating Margin]	2Q			1H		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Document Solutions	17.1 [ 6.8%]	24.5 [ 8.5%]	7.4 (+43.2%)	36.2 [ 7.3%]	46.2 [ 8.3%]	10.0 (+27.5%)

# Change in Quarterly Earnings by Operating Segment

## Document Solutions

(Billions of yen)



Note: After elimination of intersegment transaction.

# Revenue from Domestic and Overseas

(Billions of yen)

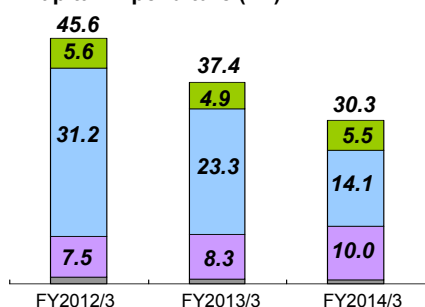
		FY2013/3 1H		FY2014/3 1H		Change
		Ratio (%)		Ratio (%)		
Domestic		45.4%	481.4	41.7%	489.5	8.1 (+1.7%)
	The Americas	18.1%	192.0	18.0%	211.8	19.8 (+10.3%)
	Europe	11.3%	120.5	11.9%	140.0	19.5 (+16.2%)
	China	8.8%	93.0	10.9%	128.4	35.4 (+38.0%)
	Asia and others	25.2%	267.7	28.4%	333.0	65.3 (+24.4%)
Overseas		54.6%	580.2	58.3%	684.8	104.6 (+18.0%)
Consolidated total		100.0%	1,061.6	100.0%	1,174.3	112.7 (+10.6%)

# Capital Expenditure, Depreciation & Amortization

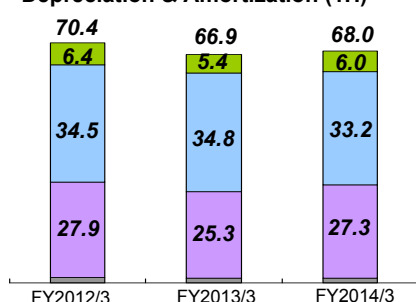
■ Imaging Solutions    ■ Information Solutions  
■ Document Solutions    ■ Corporate

(Billions of yen)

Capital Expenditure (1H)



Depreciation & Amortization (1H)



	2Q			1H			Full year		
	FY 2012/3	FY 2013/3	FY 2014/3	FY 2012/3	FY 2013/3	FY 2014/3	FY 2012/3	FY 2013/3	FY2014/3 (forecast)
Imaging	1.5	2.8	2.3	5.6	4.9	5.5	12.8	9.9	15.0
Information	18.4	11.9	7.4	31.2	23.3	14.1	56.2	39.9	43.0
Document	5.4	5.9	6.7	7.5	8.3	10.0	19.3	24.8	29.0
Corporate	1.1	0.6	0.4	1.3	0.9	0.7	2.6	2.1	3.0
Capex *	26.4	21.2	16.8	45.6	37.4	30.3	90.9	76.7	90.0
Imaging	3.2	2.6	2.9	6.4	5.4	6.0	14.6	13.3	-
Information	17.7	17.5	16.7	34.5	34.8	33.2	72.5	71.8	-
Document	13.7	12.6	14.3	27.9	25.3	27.3	57.5	53.1	-
Corporate	0.9	0.6	0.7	1.6	1.4	1.5	3.2	3.3	-
Depreciation & Amortization	35.5	33.3	34.6	70.4	66.9	68.0	147.8	141.5	140.0
Depreciation*	22.9	22.1	22.0	45.2	43.0	42.6	96.6	93.4	90.0

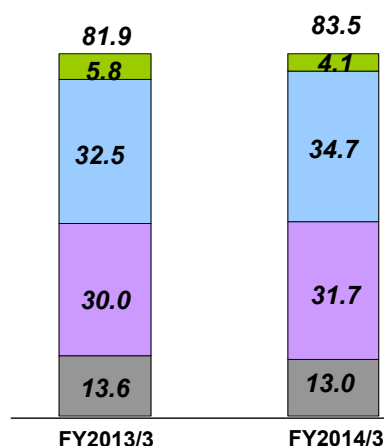
\*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment.

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

# R&D Expenses, SG&A Expenses

- Imaging Solutions
- Information Solutions
- Document Solutions
- Corporate

R&amp;D Expenses (1H)



(Billions of yen)

	2Q		1H		Full year	
	FY2013/3	FY2014/3	FY2013/3	FY2014/3	FY2013/3	FY2014/3 (forecast)
Imaging	3.3	1.2	5.8	4.1	10.5	-
Information	16.5	16.4	32.5	34.7	67.5	-
Document	15.6	16.1	30.0	31.7	63.4	-
Corporate	7.0	6.8	13.6	13.0	26.8	-
<b>R&amp;D Expenses</b>	<b>42.4</b>	<b>40.5</b>	<b>81.9</b>	<b>83.5</b>	<b>168.2</b>	<b>170.0</b>
<ratio to revenue>	7.8%	6.7%	7.7%	7.1%	7.6%	7.2%
<b>SG&amp;A Expenses</b>	<b>144.7</b>	<b>153.5</b>	<b>289.5</b>	<b>305.9</b>	<b>568.2</b>	<b>-</b>
<ratio to revenue >	26.7%	25.4%	27.3%	26.1%	25.6%	-

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

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

## Exchange Rates

(yen)

	FY2013/3						FY2014/3				
	1Q	2Q	1H	3Q	4Q	Full year	1Q	2Q	1H	2H (forecast)	Full year (forecast)
US\$/¥	80	79	79	81	93	83	99	99	99	95	97
€/¥	103	98	101	105	122	107	129	131	130	125	127

Impact of exchange rate movements on operating income ( FY2014/3 full year, ¥1 change)

US\$/¥: ¥1.1 billion €/¥: ¥0.9 billion

## Raw Material Prices (Average)

(¥1,000/kg)

	FY2013/3						FY2014/3				
	1Q	2Q	1H	3Q	4Q	Full year	1Q	2Q	1H	2H (forecast)	Full year (forecast)
Silver	79	71	76	83	91	81	78	68	74	80	77

## Number of Employees

	2012 Sep.	2012 Dec.	2013 Mar.	2013 Jun.	2013 Sep.
Consolidated Total	79,845	81,542	80,322	79,965	79,837

# Pipeline

## Pipeline of Consolidated FUJIFILM Group

Development code	Therapeutic category	Formulation	Region	Development stage	Note
T-705	Antiviral agent	Oral	Japan	Submitted an application for permission	
			U.S.A.	Terminated P II and preparing for P III	
T-3811	New-type quinolone synthetic antibacterial agent	Oral	China	Terminated P III and preparing to submit an application	Already launched as <i>Geninax</i> in Japan
T-2307	Antifungal agent	Injection	U.S.A.	P I	
T-817MA	Alzheimer's disease drug	Oral	U.S.A.	P II	
			Japan	P I	
T-4288	Macrolide antibacterial agent	Oral	Japan	P I	
Bio ITK-1	Anticancer drug (prostate cancer)	Injection	Japan	P III	
FF-10501	Anticancer drug (myelodysplastic syndrome)	Oral	Japan	P I	
			Europe and U.S.A.	Preparing for 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	

Note: FKB327 (a biosimilar of adalimumab) from FUJIFILM KYOWA KIRIN Biologics, a equity method affiliated company, started P I clinical trials in Europe on April 2013 as planned.

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# Appendix

## FUJIFILM Holdings – Investor Relations

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

## IR Events Materials

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

- Business presentation materials
  - Jun. 2013 Business Presentation for Document Business
  - Sep.2013 Business Presentation for Industrial Products Business

## What Kind of Company Is Fujifilm?

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

## FUJIFILM Holdings Annual Report 2013

[http://www.fujifilmholdings.com/en/investors/annual\\_reports/2013/index.html](http://www.fujifilmholdings.com/en/investors/annual_reports/2013/index.html)

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