

# Earnings of FY2014/3

## FUJIFILM Holdings Corporation

Apr. 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.

### Performance Summary of FY2014/3

**FUJIFILM**

## Consolidated Performance for FY2014/3 (Apr. 2013 – Mar. 2014)

(Billions of yen)

	FY2013/3	FY2014/3	Change
Revenue	2,214.7 100.0%	2,440.0 100.0%	225.3 +10.2%
Operating Income	114.1 5.2%	140.8 5.8%	26.7 +23.4%
Income before Income Taxes	119.2 5.4%	157.2 6.4%	38.0 +31.9%
Net Income Attributable to FUJIFILM Holdings	54.3 2.5%	81.0 3.3%	26.7 +49.3%
Net Income Attributable to FUJIFILM Holdings per Share	¥112.65	¥ 168.07	¥ 55.42
Exchange Rates			
US\$/¥	¥ 83	¥ 100	+¥ 17
€/¥	¥ 107	¥ 134	+¥ 27

Note: Analysis of operating income (YoY) Exchange rate fluctuations: + ¥ 33.0 billion, Raw material prices: ¥(0.3) billion

## Consolidated Revenue and Operating Income by Segments

(Billions of yen)

Revenue	Full year		Change
	FY2013/3	FY2014/3	
Imaging Solutions	346.0	373.6	27.6 (+8.0%)
Information Solutions	856.5	933.9	77.4 (+9.0%)
Document Solutions	1,012.2	1,132.5	120.3 (+11.9%)
<b>Total</b>	<b>2,214.7</b>	<b>2,440.0</b>	<b>225.3 (+10.2%)</b>

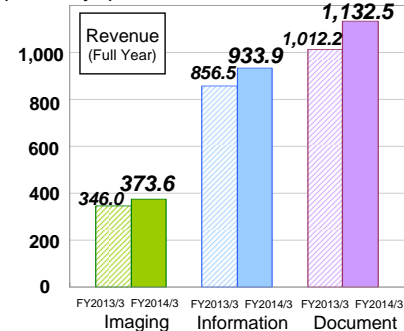
Note: After elimination of intersegment transaction.

(Billions of yen)

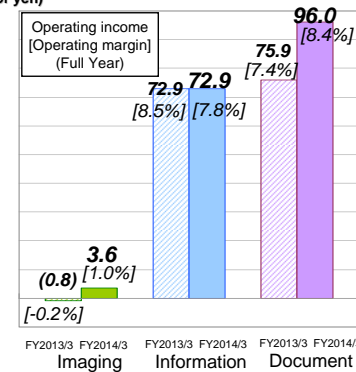
Operating Income	Full year		Change
	FY2013/3	FY2014/3	
Imaging Solutions	(0.8)	3.6	4.4 (Returned to profitability)
Information Solutions	72.9	72.9	0 (+0.0%)
Document Solutions	75.9	96.0	20.1 (+26.5%)
Corporate Expenses & Eliminations	(33.9)	(31.7)	2.2
<b>Total</b>	<b>114.1</b>	<b>140.8</b>	<b>26.7 (+23.4%)</b>

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.

(Billions of yen)



(Billions of yen)



## Summary by Operating Segment

(Billions of yen)

### Imaging Solutions

Revenue	YoY	Operating income	YoY
373.6	27.6 (+8.0%)	3.6	4.4 (Returned to profitability)

- Strong sales for instant cameras and instant films were seen in the photo imaging business. In addition, such high-value-added printing products as *Year Album* expanded and overall sales rose.
- In the electronic imaging business, with the worldwide decline in demand for compact digital cameras, thorough measures for fixed-costs reduction were undertaken and the development of business structure focusing on such high-end models as the *X-series* has been proceeded. Among the *X-series*, the sales of premium interchangeable lens cameras 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 others

**Revenue increased and the segment turned into profitability, reflecting such factors as the strong sales in the photo imaging business, the falling yen exchange rate, and fixed-cost reductions.**

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.

## Summary by Operating Segment

(Billions of yen)

### Information Solutions

Revenue	YoY	Operating income	YoY
933.9	77.4 (+9.0%)	72.9	0 (+0.0%)

- 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. Sales in overall healthcare field greatly increased.
- In the FPD materials business, sales of *WV film* declined, reflecting the impact of weak demand for desktop monitors. On the other hand, as the TV display size is getting larger, the sales of VA film and IPS film proceeded smoothly.
- Sales grew immensely in the graphic systems business, owing to the expanded market shares of CTP plates as well as the positive impact of the falling yen exchange rate.
- In the industrial products business, sales greatly increased as strong sales were seen in industrial-use X-ray films and new highly functional materials as *EXCLEAR*, a sensor film for touch panels, contributed to sales. In addition, sales increased in the electronic materials and recording media businesses.

**Strong sales in such fields as healthcare and the positive impact of the falling yen exchange rate led the increase in revenue. Profit remained flat, owing to the impact of such factors as sales of patents during the previous fiscal year.**

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

(Billions of yen)

### Document Solutions

Revenue	YoY	Operating income	YoY
1,132.5	120.3 (+11.9%)	96.0	20.1 (+26.5%)

- 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, strong sales of monochrome products were seen in the Asia-Oceania region.
- In the office printers business, the sales of color products in the Asia-Oceania region as well as the shipment volume for Xerox Corporation 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	Mar. 14	Change from Mar. 13
Cash and cash equivalents	235.1	445.4	604.6	159.2
Notes and accounts receivable	556.5	588.9	636.8	47.9
Inventories	378.0	399.9	363.7	(36.2)
Marketable securities and other	152.4	127.1	156.6	29.5
<b>Total current assets</b>	<b>1,322.0</b>	<b>1,561.3</b>	<b>1,761.7</b>	<b>200.4</b>
Property, plant and equipment	553.9	546.1	530.3	(15.8)
Goodwill, net	393.5	412.2	423.1	10.9
Investment securities and other	470.3	540.0	511.9	(28.1)
<b>Total noncurrent assets</b>	<b>1,417.7</b>	<b>1,498.3</b>	<b>1,465.3</b>	<b>(33.0)</b>
<b>Total assets</b>	<b>2,739.7</b>	<b>3,059.6</b>	<b>3,227.0</b>	<b>167.4</b>

	Mar. 12	Mar. 13	Mar. 14	Change from Mar. 13
Short-term and long-term debt	198.9	358.3	359.7	1.4
Notes and accounts payable	258.4	251.0	265.9	14.9
Other liabilities	425.9	425.5	403.2	(22.3)
<b>Total liabilities</b>	<b>883.2</b>	<b>1,034.8</b>	<b>1,028.8</b>	<b>(6.0)</b>
Total FUJIFILM Holdings shareholders' equity	1,721.8	1,868.9	2,020.6	151.7
Noncontrolling interests	134.7	155.9	177.6	21.7
<b>Total equity</b>	<b>1,856.5</b>	<b>2,024.8</b>	<b>2,198.2</b>	<b>173.4</b>
<b>Total liabilities and equity</b>	<b>2,739.7</b>	<b>3,059.6</b>	<b>3,227.0</b>	<b>167.4</b>

(Yen)

Exchange Rates	Mar. 12	Mar. 13	Mar. 14	Change from Mar. 13
US\$/¥	¥82	¥94	¥103	+¥9
€/¥	¥110	¥121	¥142	+¥21

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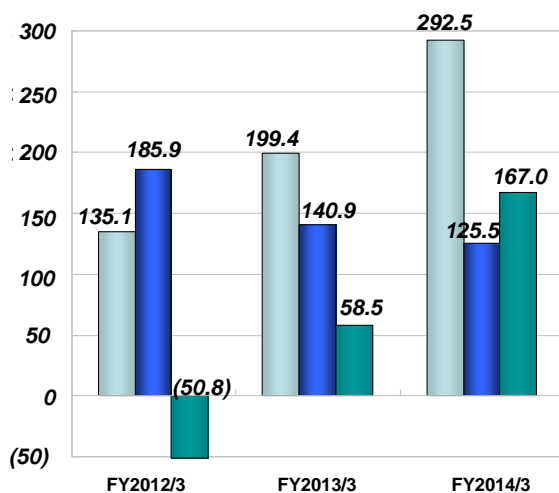
# Cash Flows

(Billions of yen)

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

## Cash Flows

(Billions of yen)



	FY2012/3	FY2013/3	FY2014/3
Net income	57.0	71.2	102.1
Depreciation & amortization	147.8	141.5	141.4
Change in notes and accounts receivable	(50.3)	9.0	(24.3)
Change in inventories	(24.5)	11.8	58.0
Change in notes and accounts payable-trade	(5.4)	(24.1)	7.2
Change in accrued income taxes and other liabilities	(22.3)	(31.9)	(2.9)
Others	32.8	21.9	11.0
<b>C/F from operating activities</b>	<b>135.1</b>	<b>199.4</b>	<b>292.5</b>
Capital expenditure	(100.8)	(89.9)	(70.3)
Purchases of software	(21.0)	(20.2)	(24.6)
Sales and purchases of marketable and investment securities	25.4	13.3	(5.6)
Others	(89.5)	(44.1)	(25.0)
<b>C/F from investing activities</b>	<b>(185.9)</b>	<b>(140.9)</b>	<b>(125.5)</b>
<b>Free cash flows</b>	<b>(50.8)</b>	<b>58.5</b>	<b>167.0</b>
<b>C/F from operating activities + Capital expenditure</b>	<b>34.3</b>	<b>109.5</b>	<b>222.2</b>

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## Earnings for FY2014/3

## Appendix

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## FY2014/3 Appendix

## Earnings for FY2014/3 4Q/Full year

(Billions of yen)

	4Q			Full year		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Revenue	603.5 100.0%	665.6 100.0%	62.1 +10.3%	2,214.7 100.0%	2,440.0 100.0%	225.3 +10.2%
Operating Income	48.7 8.1%	41.2 6.2%	(7.5) -15.5%	114.1 5.2%	140.8 5.8%	26.7 +23.4%
Income before Income Taxes	56.4 9.3%	43.0 6.5%	(13.4) -23.8%	119.2 5.4%	157.2 6.4%	38.0 +31.9%
Net Income Attributable to FUJIFILM Holdings	25.5 4.2%	18.5 2.8%	(7.0) -27.2%	54.3 2.5%	81.0 3.3%	26.7 +49.3%
Exchange Rates US\$/¥	¥ 93	¥ 103	+¥ 10	¥83	¥ 100	+¥ 17
€¥	¥ 122	¥ 141	+¥ 19	¥107	¥ 134	+¥ 27

Note: Analysis of operating income (Full year, YoY) Exchange rate fluctuations: ¥+33 billion, Raw material prices: ¥(0.3) billion

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## Earnings for FY2014/3 4Q/Full year

(Billions of yen)

Revenue	4Q			Full year		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Imaging Solutions	86.6	95.5	8.9 (+10.4%)	346.0	373.6	27.6 (+8.0%)
Information Solutions	239.9	262.8	22.9 (+9.5%)	856.5	933.9	77.4 (+9.0%)
Document Solutions	277.0	307.3	30.3 (+10.9%)	1,012.2	1,132.5	120.3 (+11.9%)
Total	603.5	665.6	62.1 (+10.3%)	2,214.7	2,440.0	225.3 (+10.2%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	4Q			Full year		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Imaging Solutions	3.1 [3.6%]	5.1 [5.2%]	2.0 (+63.1%)	(0.8) [-0.2%]	3.6 [1.0%]	4.4 (Returned to profitability)
Information Solutions	30.5 [12.7%]	19.4 [7.4%]	(11.1) (-36.3%)	72.9 [8.5%]	72.9 [7.8%]	0 (+0.0%)
Document Solutions	23.5 [8.4%]	25.1 [8.1%]	1.6 (+6.9%)	75.9 [7.4%]	96.0 [8.4%]	20.1 (+26.5%)
Corporate Expenses & Eliminations	(8.4)	(8.4)	0	(33.9)	(31.7)	2.2
Total	48.7 [8.1%]	41.2 [6.2%]	(7.5) (-15.5%)	114.1 [5.2%]	140.8 [5.8%]	26.7 (+23.4%)

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 4Q (3 Months) Performance by Operating Segment

### Imaging Solutions

- Expanded lineups of instant photo system by introducing "instax SHARE Smartphone Printer SP-1," which can print out the images taken by smartphones, launched in February 2014.
- Sales of "FUJIFILM X-T1" launched in February 2014 proceeded smoothly.
- Robust sales continued in camera modules for smartphones.

### Information Solutions

- Sales proceeded smoothly in the medical systems, whose seasonal sales peak is in 4Q. The sales increase continued in the pharmaceuticals businesses owing to the smooth sales of contract manufacturing of biopharmaceuticals business, while there were fewer cases of infectious diseases compared with the previous year.
- In the FPD materials business, which has usually less demand in 4Q, sales was in line with the Company's expectation.
- As for the graphic systems business, sales of CTP plates and digital printing proceeded smoothly.

### Document Solutions

- Sales increased in Japan and elsewhere in the Asia-Oceania region, as well as shipments 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 for FY2014/3 4Q/Full year

## Imaging Solutions

(Billions of yen)

Revenue	4Q			Full year		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Photo Imaging	53.2	52.3	(0.9) (-1.7%)	202.8	215.7	12.9 (+6.4%)
Electronic Imaging	19.1	23.1	4.0 (+20.9%)	92.0	86.1	(5.9) (-6.4%)
Optical Devices	14.3	20.1	5.8 (+41.1%)	51.2	71.8	20.6 (+40.3%)
Optical Device & Electronic Imaging Products	33.4	43.2	9.8 (+29.6%)	143.2	157.9	14.7 (+10.3%)
<b>Total</b>	<b>86.6</b>	<b>95.5</b>	<b>8.9 (+10.4%)</b>	<b>346.0</b>	<b>373.6</b>	<b>27.6 (+8.0%)</b>

Note: After elimination of intersegment transaction.

(Billions of yen)

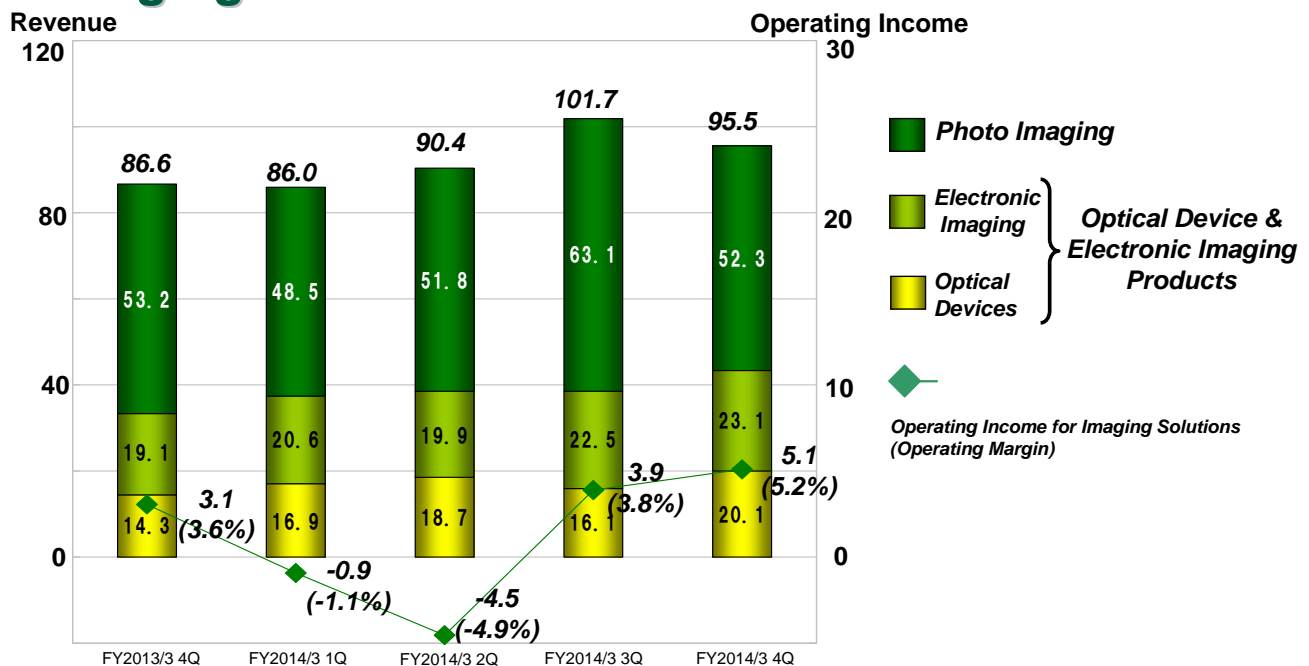
Operating Income [Operating Margin]	4Q			Full year		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Imaging Solutions	3.1 [3.6%]	5.1 [5.2%]	2.0 (+63.1%)	(0.8) [-0.2%]	3.6 [1.0%]	4.4 (Returned to profitability)

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)



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 for FY2014/3 4Q/Full year

## Information Solutions

(Billions of yen)

Revenue	4Q			Full year		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Healthcare	107.7	122.2	14.5 (+13.4%)	337.3	382.0	44.7 (+13.2%)
Graphic Systems	64.5	75.7	11.2 (+17.2%)	241.7	280.0	38.3 (+15.8%)
FPD Materials	34.5	29.2	(5.3) (-15.4%)	153.5	138.2	(15.3) (-10.0%)
Recording Media	13.0	13.4	0.4 (+3.3%)	42.5	46.5	4.0 (+9.4%)
Industrial Products Electronic Materials & Others	20.2	22.3	2.1 (+10.5%)	81.5	87.2	5.7 (+7.1%)
<b>Total</b>	<b>239.9</b>	<b>262.8</b>	<b>22.9 (+9.5%)</b>	<b>856.5</b>	<b>933.9</b>	<b>77.4 (+9.0%)</b>

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	4Q			Full year		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Information Solutions	30.5 [12.7%]	19.4 [7.4%]	(11.1) (-36.3%)	72.9 [8.5%]	72.9 [7.8%]	0 (+0.0%)

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

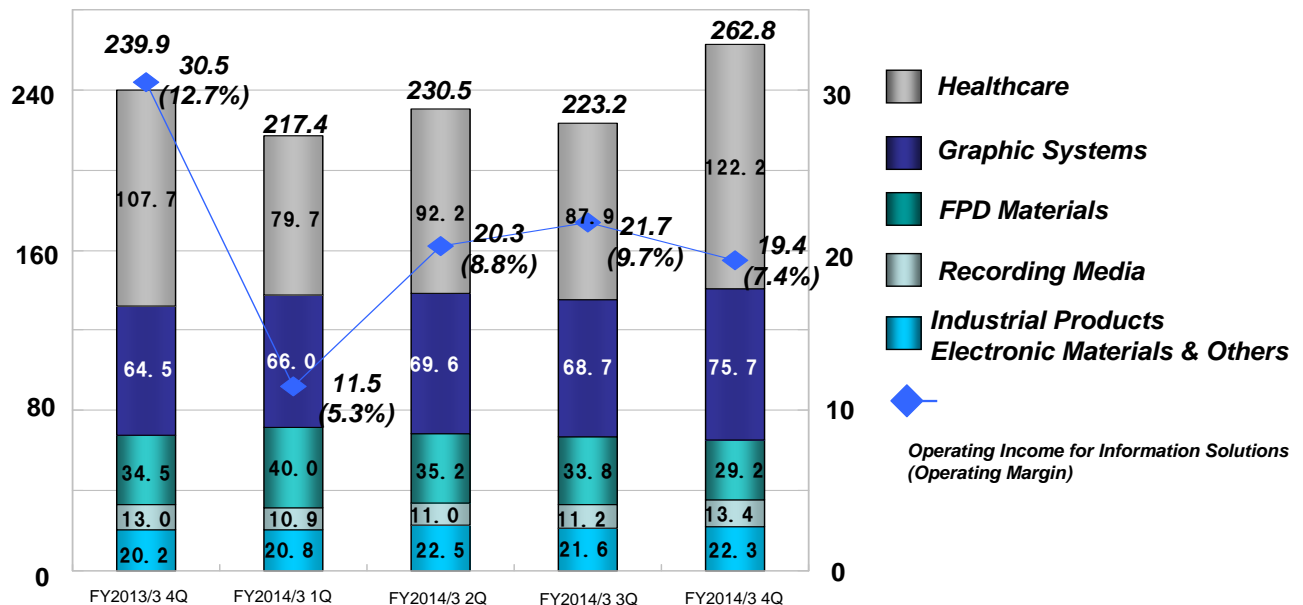
Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

# 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 for FY2014/3 4Q/Full year

## Document Solutions

(Billions of yen)

Revenue	4Q			Full year		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Office Products	123.6	131.3	7.7 (+6.2%)	489.0	514.9	25.9 (+5.3%)
Office Printers	42.9	50.6	7.7 (+17.8%)	158.5	183.9	25.4 (+16.0%)
Production Services	42.8	42.7	(0.1) (-0.1%)	148.4	155.5	7.1 (+4.8%)
Global Services	39.6	44.6	5.0 (+12.6%)	122.3	154.1	31.8 (+26.0%)
Others	28.1	38.1	10.0(+35.7%)	94.0	124.1	30.1 (+32.1%)
<b>Total</b>	<b>277.0</b>	<b>307.3</b>	<b>30.3(+10.9%)</b>	<b>1,012.2</b>	<b>1,132.5</b>	<b>120.3 (+11.9%)</b>

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	4Q			Full year		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Document Solutions	23.5 [8.4%]	25.1 [8.1%]	1.6 (+6.9%)	75.9 [7.4%]	96.0 [8.4%]	20.1 (+26.5%)

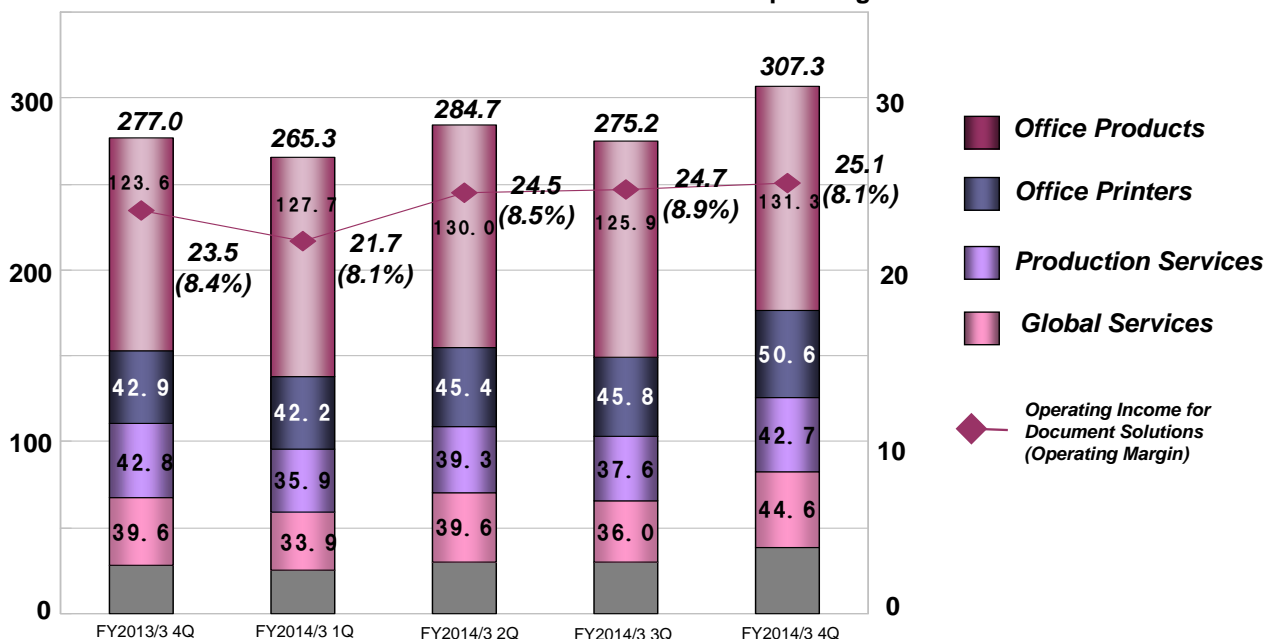
# Change in Quarterly Earnings by Operating Segment

## Document Solutions

(Billions of yen)

Revenue

Operating Income



Note: After elimination of intersegment transaction.

# Revenue from Domestic and Overseas

(Billions of yen)

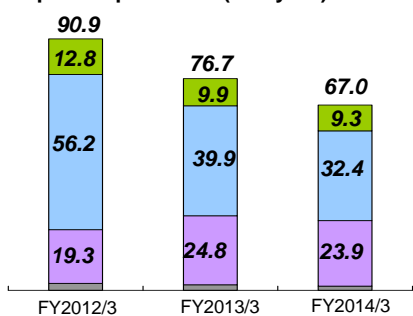
	FY2013/3		FY2014/3		Change
	Ratio (%)		Ratio (%)		
Domestic	45.3%	1,002.4	42.5%	1,036.9	34.5 (+3.4%)
The Americas	17.7%	393.3	17.9%	436.7	43.4 (+11.0%)
Europe	11.3%	250.4	12.0%	292.8	42.4 (+16.9%)
China	9.2%	203.8	10.6%	257.2	53.4 (+26.2%)
Asia and others	25.7%	568.6	27.6%	673.6	105.0 (+18.5%)
Overseas	54.7%	1,212.3	57.5%	1,403.1	190.8 (+15.7%)
Consolidated total	100.0%	2,214.7	100.0%	2,440.0	225.3 (+10.2%)

# Capital Expenditure, Depreciation & Amortization

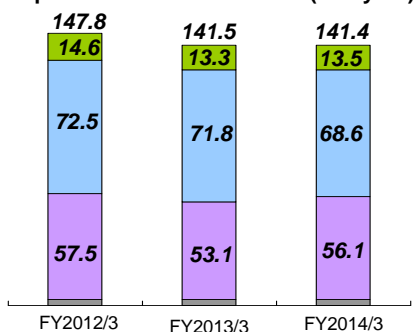
(Billions of yen)

■ Imaging Solutions    ■ Information Solutions  
 ■ Document Solutions    ■ Corporate

Capital Expenditure (Full year)



Depreciation & Amortization (Full year)



	4Q			Full year			
	FY 2012/3	FY 2013/3	FY 2014/3	FY 2012/3	FY 2013/3	FY 2014/3	FY2015/3 (Forecast)
Imaging	4.2	2.8	1.8	12.8	9.9	9.3	-
Information	14.7	9.1	10.6	56.2	39.9	32.4	-
Document	8.2	11.0	4.9	19.3	24.8	23.9	-
Corporate	0.6	0.7	0.3	2.6	2.1	1.4	-
Capex *	27.7	23.6	17.6	90.9	76.7	67.0	75.0
Imaging	4.7	4.5	4.1	14.6	13.3	13.5	-
Information	20.1	20.0	17.8	72.5	71.8	68.6	-
Document	14.2	13.7	14.4	57.5	53.1	56.1	-
Corporate	0.9	0.7	0.8	3.2	3.3	3.2	-
Depreciation & Amortization	39.9	38.9	37.1	147.8	141.5	141.4	120.0
Depreciation*	27.1	26.9	25.4	96.6	93.4	90.7	75.0

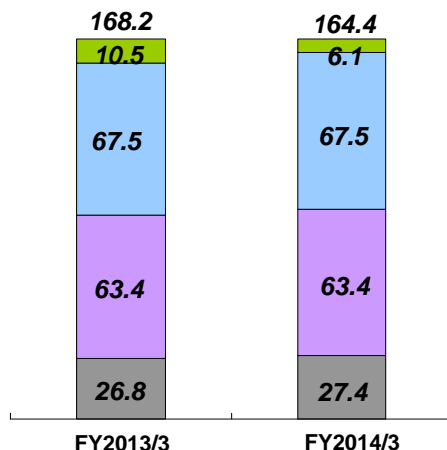
\*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment.

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 (Full year)



(Billions of yen)

	4Q		Full year	
	FY2013/3	FY2014/3	FY2013/3	FY2014/3
Imaging	2.2	0.2	10.5	6.1
Information	19.2	17.8	67.5	67.5
Document	17.3	15.9	63.4	63.4
Corporate	6.3	7.7	26.8	27.4
<b>R&amp;D Expenses</b>	<b>45.0</b>	<b>41.6</b>	<b>168.2</b>	<b>164.4</b>
<ratio to revenue>	7.5%	6.3%	7.6%	6.7%
<b>SG&amp;A Expenses</b>	<b>133.6</b>	<b>156.0</b>	<b>568.2</b>	<b>615.9</b>
<ratio to revenue >	22.1%	23.4%	25.6%	25.2%

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

## Exchange Rates

(yen)

	FY2013/3					FY2014/3					FY2015/3
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	Full year Forecast
US\$/¥	80	79	81	93	83	99	99	101	103	100	100
€/¥	103	98	105	122	107	129	131	137	141	134	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)

	FY2013/3					FY2014/3					FY2015/3
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	Full year Forecast
Silver	79	71	83	91	81	78	68	68	67	71	80

## Number of Employees

	2013 Mar.	2013 Jun.	2013 Sep.	2013 Dec.	2014 Mar.
Consolidated Total	80,322	79,965	79,837	80,113	78,595

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# Pipeline

Development code	Therapeutic category	Formulation	Region	Development stage	Note
T-705	Antiviral agent	Oral	U.S.A.	P III	
T-3811	New-type quinolone synthetic antibacterial agent	Oral	China	Submitted an application for permission	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	Completed 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	
			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	
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, started P I clinical trials in Europe on April 2013 as planned.

# Appendix

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

<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](http://www.fujifilmholdings.com/en/investors/ir_events/business_presentations/index.html)

- Business presentation materials
  - Nov. 2013 Business Presentation for Medical Systems Business
  - Nov. 2013 Business Presentation for Pharmaceuticals Business

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

<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](http://www.fujifilmholdings.com/en/investors/annual_reports/2013/index.html)

## Earnings of FY2014/3

# Forecast for FY2015/3

Apr. 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.

## Forecast for FY2015/3

**FUJIFILM**

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

	(Billions of yen)		
	FY2014/3	FY2015/3	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	¥ 100	¥ 100	-
US\$/¥	¥ 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  
Premises for silver price (FY2015/3 full year): ¥80,000/kg

## Consolidated Financial Forecast for FY2015/3 : Main Points (as of Apr. 30, 2014)

### ■ Stable Growth in Healthcare Business

#### <Medical Systems>

- Realize double-digit growth in revenue in medical IT, endoscopes and ultrasound

##### 【Medical IT】

- Utilize the strong market position for PACS, attained the No.1 share domestically and the No.2 share worldwide\* to expand sales of the integrated system, which connects in-hospital and regional medical institutions.

\*Estimated

##### 【Endoscopes】

- Expand sales of the new products of transnasal endoscopes, double-balloon endoscopes, and laser endoscopes, which are the Company's strength.
- Strengthen the sales in emerging countries.

##### 【Ultrasound】

Expand sales of epoch-making portable ultrasound system first jointly developed by Fujifilm and SonoSite, and new stationary system, which aims at new market development utilizing the sales channels of both companies.

- Improve profitability by further equipment cost reductions

## Consolidated Financial Forecast for FY2015/3 : Main Points (as of Apr. 30, 2014)

### ■ Stable growth in Healthcare business

#### <Pharmaceuticals>

- Achieve double-digit sales growth mainly in existing businesses by operating companies such as Toyama Chemical.
- Proceed with drug candidate development to “contribute to profitability with new drugs” in early stage including out-licensing.
  - Joint development of three new anticancer drug candidates with MD Anderson Cancer Center
  - Development of Alzheimer's disease drug *T-817MA*.  
(Alzheimer's Disease Cooperative Study / Center for iPS Cell Research and Application.)
  - Development of medicines for infectious diseases, which are to become a business pillar of Toyama Chemical in the future.
- Develop new customers of contract manufacturing of biopharmaceuticals for mammalian-cell culture.
- Bring the business of out-licensing and formation of alliances concerning Drug Delivery Systems and synthesis technology to full scale.

## Consolidated Financial Forecast for FY2015/3 : Main Points (as of Apr. 30, 2014)

### ■ Reinforce Sales of Highly Functional Materials

(FPD materials, industrial products)

- Reinforce sales of products for small and medium-sized displays, such as the super-thin 25  $\mu$  m *FUJITAC*, *Z-TAC*, and newly developed 40  $\mu$  m *WV films*, which was started shipment.
- Expand sales of products used for TVs which are expected to show moderate growth on the basis of area by increasing size of screen
- Expand sales of *EXCLEAR*, a sensor film for touch panels, and proceed with R&D of new materials for touch panels.
- Decline in depreciation cost due to the completion of a set of large-scale capital investments.
- Promote development of new highly functional materials, in preparation for medium to long-term growth.
- “Co-create” new values with business partners through “Open Innovation Hub.”

## Consolidated Financial Forecast for FY2015/3 : Main Points (as of Apr. 30, 2014)

### ■ Improvement of Operating Margin in Document Business

- Reinforce and expand global services, production services, and solution services business.
- Expand service business in Asia-Oceania region utilizing synergies of Fujifilm and acquired Australia-based service provider.
- Proceed with further expansion of equipment sales by reinforcing the product lineups that suit market needs.
- Improve profitability by further reducing costs and other expenses.

## Consolidated Financial Forecast for FY2015/3 : Main Points (as of Apr. 30, 2014)

### ■ Great Improvement in Profitability of the Reorganized Optical Device & Electronic Imaging Products Business

- Develop business with the structure reorganized as a new business by integrating the Optical devices and Electronic imaging business, which was conducted previous fiscal year.
- Achieve profitability by conducting thorough efforts for profit improvement, such as reducing fixed costs.
- Develop business with sales/production structure that is greatly shifted to high-end models, such as the *X-Series*.
- Further expand sales of TV camera lenses as well as strengthen the sales of security lenses and automotive camera lenses, where the future market growth is expected.

80<sup>th</sup>  
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>