

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.

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

2

Overviewing the global economy during the fiscal year ended March 31, 2014, the general trend of gradual economic recovery persisted.

In the United States, the recovery trend in personal consumption is continuing and, along with the firm trend in domestic demand, the movement toward recovery in the corporate sector is strengthening, and the economy keeps expanding gradually.

In Europe, though unemployment rates remain high, economy is showing a trend toward gradual recovery centering around personal consumption.

Regarding Asia, while the pace of Chinese economic expansion was still slow, the ASEAN countries generally sustained firm economic growth.

In Japan, the trends of yen depreciation and stock price rises supported by the preparation of a large-scale supplementary budget and the bold monetary relaxation measures by the Bank of Japan, helped economic expansion.

In such circumstances, both consolidated revenue and operating income rose in the FY2014/3, reflecting such factors as strong sales in the medical systems and document businesses, as well as the impact of the falling yen exchange rate.

Consolidated revenue totaled to ¥2,440.0 billion, up 10.2% compared with the previous year.

Operating income totaled to ¥140.8 billion, up 23.4% compared with the previous year.

Including the increase in the foreign exchange gain, income before income taxes was ¥157.2 billion, up 31.9% compared with the previous year, and net income attributable to FUJIFILM Holdings was ¥81.0 billion, up 49.3% compared with the previous year.

Net income attributable to FUJIFILM Holdings per share was ¥168.07.

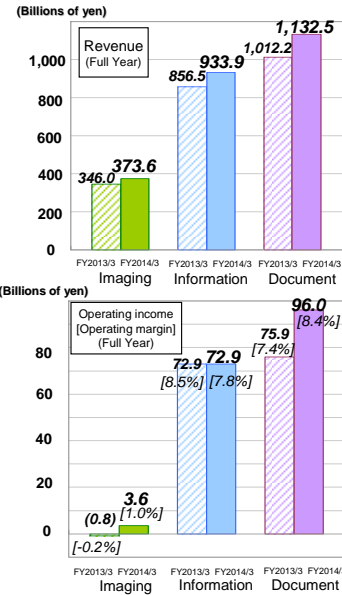
Consolidated Revenue and Operating Income by Segments

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%)
Total	2,214.7	2,440.0	225.3 (+10.2%)

Note: After elimination of intersegment transaction.

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
Total	114.1	140.8	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.



In the imaging solutions segment, revenue amounted to ¥373.6 billion, up 8.0% from the previous year.

Operating profit recorded ¥3.6 billion.

In the information solutions segment, revenue was ¥933.9 billion, up 9.0% from the previous year.

Operating income was ¥72.9 billion, remained the flat from the previous year.

In the document solutions segment, revenue was ¥1,132.5 billion, up 11.9% from the previous year.

Operating income was ¥96.0 billion, up 26.5% from the previous year.

Summary by Operating Segment

■ Imaging Solutions

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

(Billions of yen)

- 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.

4

In the photo imaging business, sales increased for “*instax*” instant cameras and its films, while such sales of high-value-added printing products as *Year Album* expanded and overall sales rose.

As for the electronic imaging field, in line with the continuous worldwide decline in overall demand for compact digital cameras, thorough measures for fixed-cost 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 such high-end models including premium interchangeable lens cameras *FUJIFILM X-E2* and *FUJIFILM X-T1*, 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.

As a result, sales in the optical device & electronic imaging products business increased.

Despite the negative impact of the decline in overall demand for compact digital cameras, revenue increased and the Company achieved profitability in the imaging solutions segment, reflecting such positive factors as the strong sales in the photo imaging business, mainly instant cameras, as well as the falling yen exchange rate and fixed-cost reductions.

Summary by Operating Segment

Information Solutions

(Billions of yen)			
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.

5

As for the healthcare field, strong sales were seen in the medical systems business, especially in such growth fields of medical-use picture archiving and communications systems as well as endoscopes.

Sales also rose in the pharmaceuticals business, due to such factors as the continuing strong sales of *ZOSYN* from Toyama Chemical and smooth sales of pharmaceuticals for which FUJIFILM Pharma obtained through a partnership agreement with Bayer Yakuhin Ltd.

The Company has been proceeding the speed-up development for new drugs.

Regarding 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.

Regarding the industrial products business, the sales increased as the sales of industrial-use X-ray films proceeded smoothly and such 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.

Revenue rose in the information solutions segment, owing to strong sales in such fields as healthcare and the falling yen exchange rate. On the other hand, the profit remained flat compared to the previous fiscal year, which had impacts of such factors as sales of patents.

Summary by Operating Segment

Document Solutions

(Billions of yen)				
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.**

6

In the document solutions segment, sales in Japan and the Asia-Oceania region as well as shipments for Xerox Corporation increased.

As for the office products business, the sales volume for color products increased in all regions.

In addition, sales volume for monochrome products grew in the Asia-Oceania region.

In the office printers business, strong sales were seen for color products in the Asia-Oceania region and sales volume increased.

Regarding the production services business, sales of color on-demand publishing systems grew in all regions, and overall sales volume increased.

Sales growth was seen in the global services business in Japan and the Asia-Oceania region.

Both revenue and profit increased in the document solutions segment, due to the sales increase as well as improvement in manufacturing costs and expenses.

Consolidated Balance Sheet

					(Billions of yen)				
	Mar. 12	Mar. 13	Mar. 14	Change from Mar. 13		Mar. 12	Mar. 13	Mar. 14	Change from Mar. 13
Cash and cash equivalents	235.1	445.4	604.6	159.2	Short-term and long-term debt	198.9	358.3	359.7	1.4
Notes and accounts receivable	556.5	588.9	636.8	47.9	Notes and accounts payable	258.4	251.0	265.9	14.9
Inventories	378.0	399.9	363.7	(36.2)	Other liabilities	425.9	425.5	403.2	(22.3)
Marketable securities and other	152.4	127.1	156.6	29.5	Total liabilities	883.2	1,034.8	1,028.8	(6.0)
Total current assets	1,322.0	1,561.3	1,761.7	200.4	Total FUJIFILM Holdings shareholders' equity	1,721.8	1,868.9	2,020.6	151.7
Property, plant and equipment	553.9	546.1	530.3	(15.8)	Noncontrolling interests	134.7	155.9	177.6	21.7
Goodwill, net	393.5	412.2	423.1	10.9	Total equity	1,856.5	2,024.8	2,198.2	173.4
Investment securities and other	470.3	540.0	511.9	(28.1)	Total liabilities and equity	2,739.7	3,059.6	3,227.0	167.4
Total noncurrent assets	1,417.7	1,498.3	1,465.3	(33.0)	(Yen)				
Total assets	2,739.7	3,059.6	3,227.0	167.4	Exchange Rates	Mar. 12	Mar. 13	Mar. 14	Change from Mar. 13
					US\$/¥	¥82	¥94	¥103	+¥9
					€/¥	¥110	¥121	¥142	+¥21

Total assets, as of March 31, 2014, totaled ¥3,227.0 billion, up ¥167.4 billion from March 31, 2013. This was mainly due to an increase in cash and cash equivalents and the impact of the falling yen exchange rate.

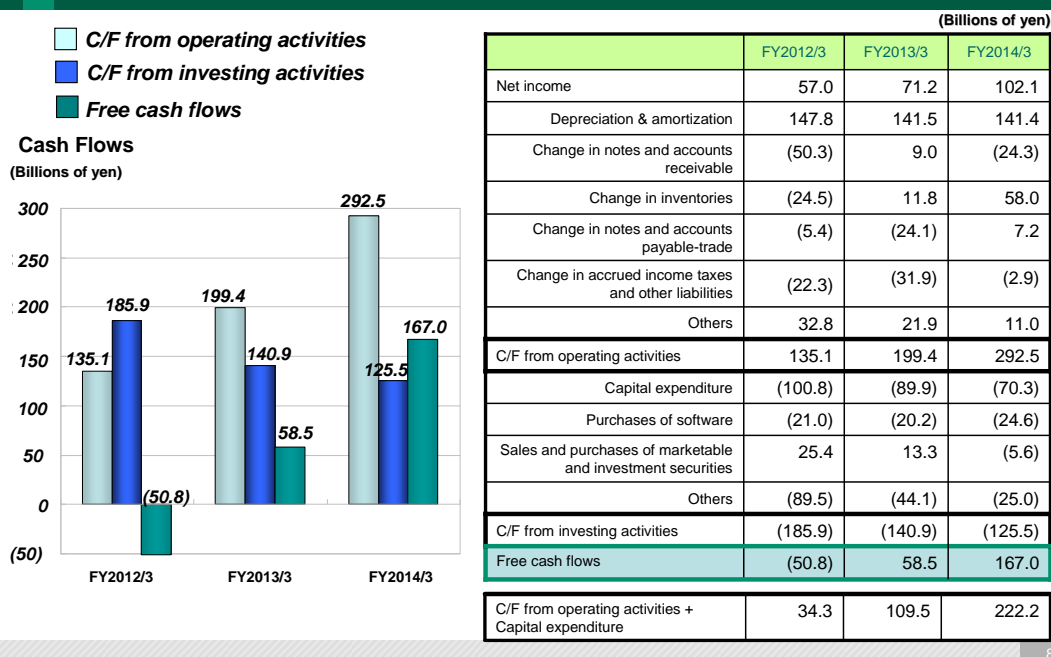
Total liabilities amounted to ¥1,028.8 billion, down ¥6.0 billion, owing to a decrease in accrued pension and severance costs and other factors.

Total FUJIFILM Holdings shareholders' equity was ¥2,020.6 billion, up ¥151.7 billion.

As a result, the current ratio increased by 9.6 points, to 295.4%, the debt-equity ratio decreased by 4.5 points, to 50.9%, and the equity ratio increased by 1.5 points, to 62.6%.

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

Cash Flows



Cash provided by operating activities totaled ¥292.5 billion, mainly due to an increase in net income and decrease in inventories.

Cash used in investing activities amounted to ¥125.5 billion, primarily due to purchases of property, plant and equipment.

Thus, free cash flows were ¥167.0 billion.

Earnings for 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

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.

11

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.

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%)
Total	86.6	95.5	8.9 (+10.4%)	346.0	373.6	27.6 (+8.0%)

Note: After elimination of intersegment transaction.

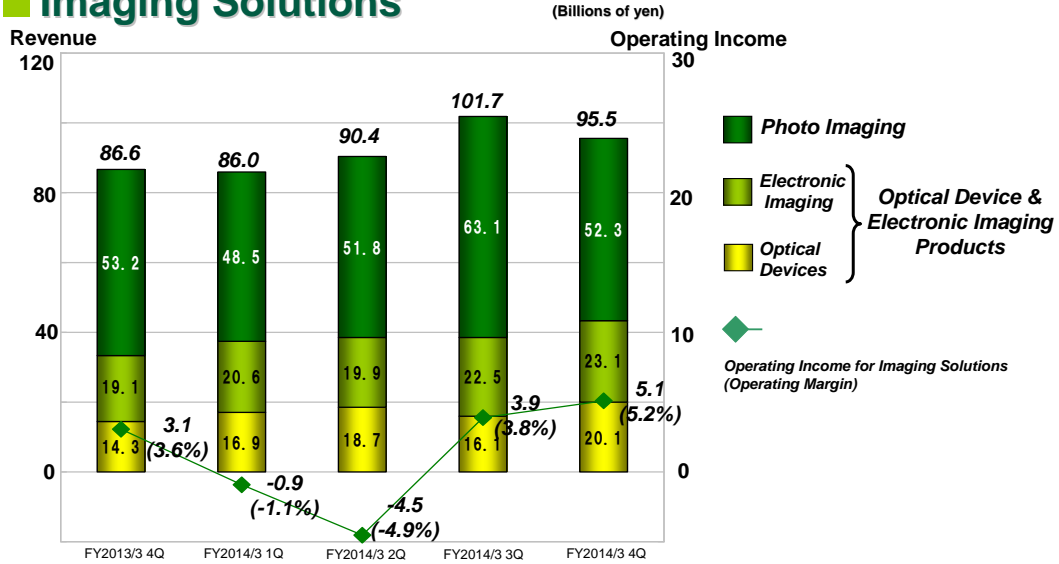
(Billions of yen)

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



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%)
Total	239.9	262.8	22.9 (+9.5%)	856.5	933.9	77.4 (+9.0%)

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%)

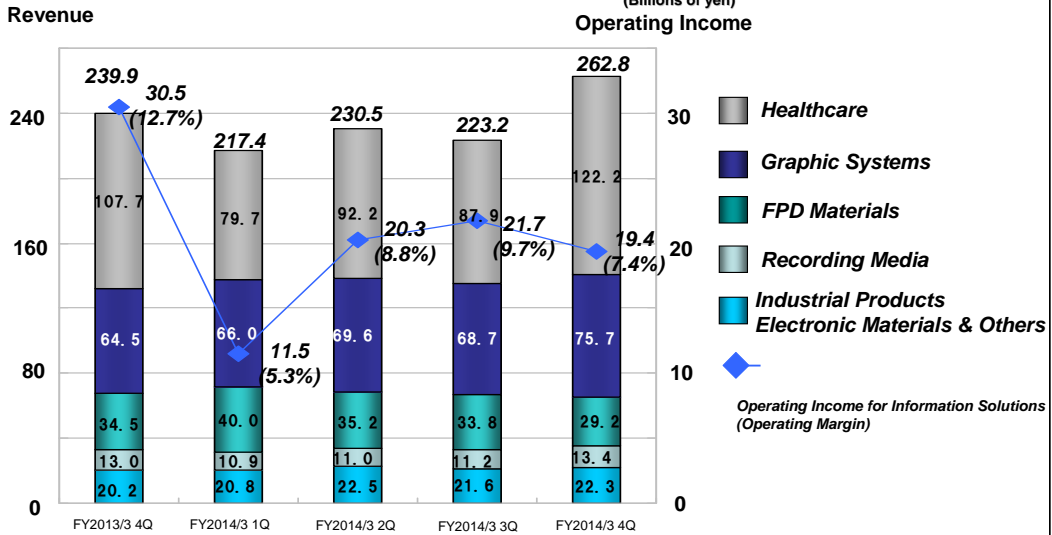
Note: Due to a partly business transfer between the Graphic Systems and the Industrial Products businesses, some numbers have been changed.

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.

15

Change in Quarterly Earnings by Operating Segment

Information Solutions



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%)
Total	277.0	307.3	30.3(+10.9%)	1,012.2	1,132.5	120.3 (+11.9%)

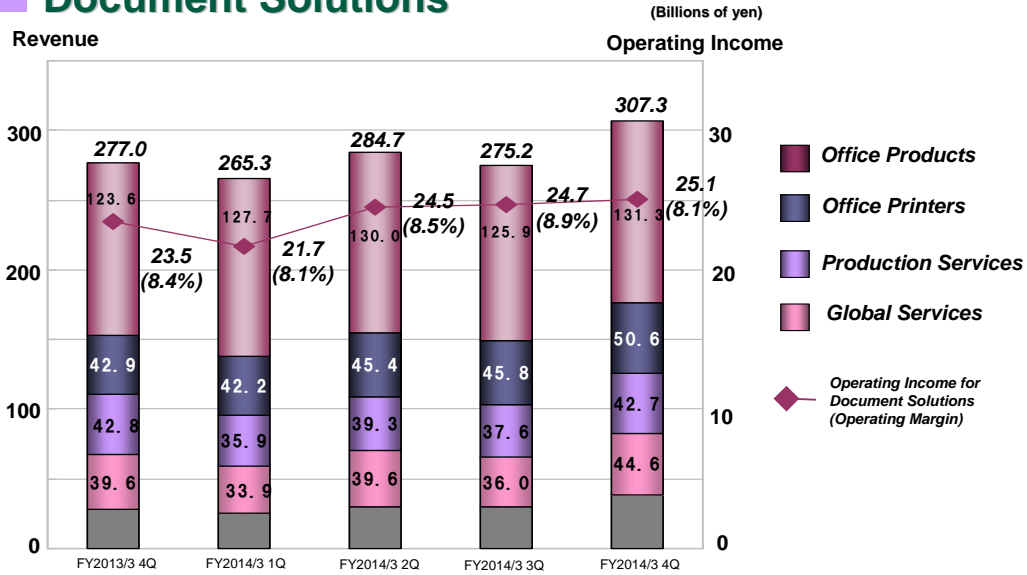
Note: After elimination of intersegment transaction.

(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



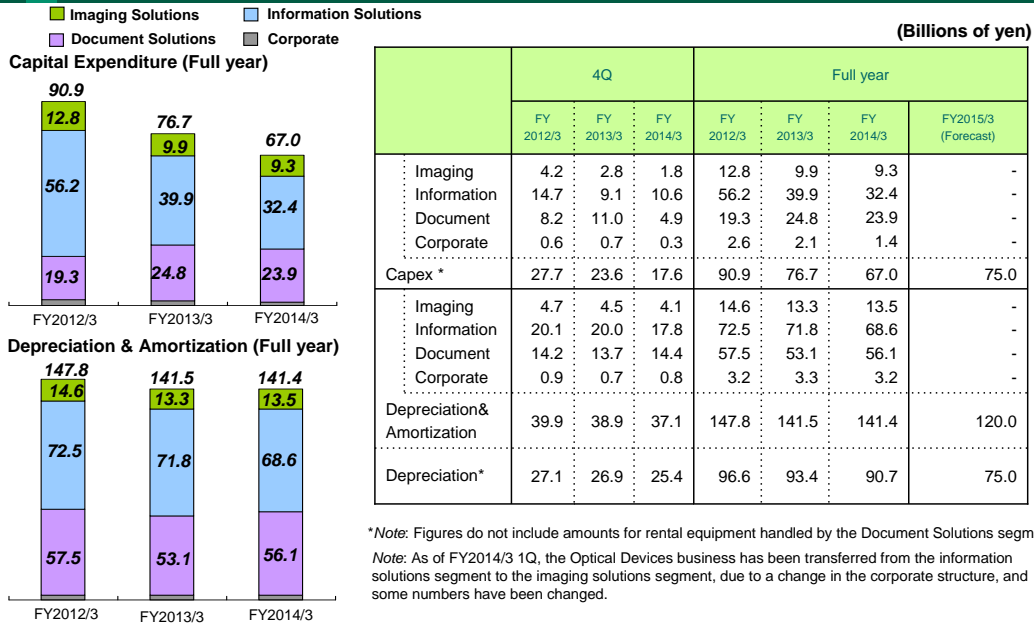
Note: After elimination of intersegment transaction.

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%)

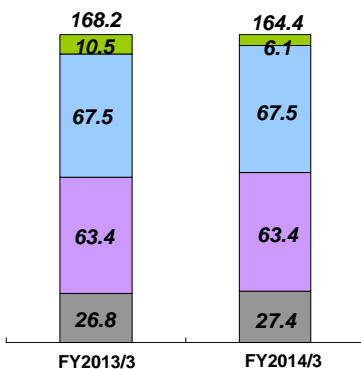
Capital Expenditure , Depreciation & Amortization



R&D Expenses, SG&A Expenses

- Imaging Solutions
- Information Solutions
- Document Solutions
- Corporate

R&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
R&D Expenses	45.0	41.6	168.2	164.4
<ratio to revenue>	7.5%	6.3%	7.6%	6.7%
SG&A Expenses	133.6	156.0	568.2	615.9
<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.

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

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>

IR Events Materials

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>

FUJIFILM Holdings Annual Report 2013

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.

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 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
Premises for silver price (FY2015/3 full year): ¥80,000/kg

26

As for the consolidated financial forecast for FY2015/3, revenue is expected to increase in the Company's mainstay segments of healthcare, document and other businesses.

On the other hand, in the digital camera business, performance has been adversely influenced by use of smartphones, and, as a result of focusing on such high-end models as the X-Series, the number of units sold and sales are forecast to decline.

In total, the revenue is set at ¥2,460.0 billion, up ¥20.0 billion from the previous year.

After taking account of the strategic acceleration of the Company's activities to develop new pharmaceuticals and increase in such cost as raw material costs, operating income is set at ¥160.0 billion, up 13.6% from the previous year, though the operating income is forecast to rise about ¥30.0 billion as a result of improvement in healthcare, document, digital camera and other businesses as well as a change in the method for depreciation.

Income before income taxes is set at ¥160.0 billion, up 1.8% from the previous year and net income attributable to FUJIFILM Holdings is set at ¥85.0 billion, up 4.9% from the previous year.

The projected currency exchange rates for the FY2015/3 for U.S. dollar and euro against the yen are ¥100 and ¥135 respectively.

The Company plans to disburse ¥10.0 of a special dividend in commemoration of its 80th anniversary. Combined with an ordinary dividend of another ¥40.0 per share, the dividends in FY2014/3 are expected to total ¥50.0 per share.

Regarding the FY2015/3, the amount of cash dividends is to be determined.

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

27

Stable growth in the Healthcare business field is expected.

As for Medical Systems business, it is aimed at achieving double-digit sales growth of medical IT, endoscopes and ultrasound equipment, continuing from previous fiscal year.

For Medical IT, it is aimed at expanding sales of the integrated system which connects in-hospital and regional medical institutions, utilizing its strong market positions for PACS, attained the No.1 domestically and the No.2 worldwide (estimated).

For endoscopes, the Company will focus on the sales of its strong field such as new products of transnasal endoscopes and double-balloon endoscopes launched last year, and laser endoscopes, especially in emerging countries.

As for ultrasound, Fujifilm and SonoSite jointly developed an epoch-making portable ultrasound system for the first time, which is announced in April 2014. The product features portability and high operatively, as well as greatly increased image quality, and it is expected that the product expands the variety of uses compared with previous models. The other new stationary system has several features so that even new doctors can use it easily by aiming at new market development. Also it is planned to expand sales utilizing SonoSite's strength in developing new customers.

As for sales activities, SonoSite, which is strong in the North American market, and Fujifilm, which has many subsidiaries worldwide, will make use of each sales channel.

In addition, the Company is continuing to reduce equipment costs, which has been leading to profitability improvement.

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.

28

In the pharmaceuticals business, the Company aims double-digit growth in sales mainly in existing businesses such as Toyama Chemical and other subsidiaries.

In addition, the company is implementing an active R&D program with the objective to have new pharmaceuticals, including out-licensing, contribute to profitability at an early date. Specific progress in the pharmaceutical pipeline includes the joint research with MD Anderson Cancer Center in the U.S. on three new anticancer drugs candidates. These are scheduled to enter Phase I clinical trials during the current quarter.

The Company also progresses in the development of *T-817MA*, an Alzheimer’s disease drug. It is scheduled to begin collaborative clinical trials with the Alzheimer’s Disease Cooperative Study (ADCS) consortium, the largest research initiative in the U.S. in this 1st quarter. By working with ADCS, which has extensive experience in this area, the Company is aiming to accelerate the development of the drug by increasing the quality and speed of our clinical development activities.

Also in relation to *T-817MA*, the Company has made the decision to conduct joint research with the Center for iPS Cell Research and Application of Kyoto University. This research will include the analysis of drug efficacy as well as searching and identifying biomarkers that can forecast effective patient groups. Using the biomarkers identified, it will be able to make progress in clinical trials effectively and to accelerate the drug development.

Subsidiary Toyama Chemical is moving ahead with the development of *Solithromycin*, a new macrolide-type antibacterial agent, which would be the business pillar for the future.

In the business of contract manufacturing of biopharmaceuticals, new customers have been developed for the services of the mammalian-cell culture facility that the Company invested in last year.

The Company is also working to bring the business of out-licensing and formation of alliances with others concerning its Drug Delivery System and synthesis technology up 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 μ m *FUJITAC*, *Z-TAC*, and newly developed 40 μ 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.”

29

In highly functional materials, as for the FPD materials business, there are signs of a bottoming out in monitor demand, and the adoption of *WV films* for tablet PCs and smartphones for emerging countries has been increasing. Continuing from the last fiscal year, the Company will further reinforce sales of products for small and medium-sized displays, such as super-thin 25 μ m *FUJITAC*, *Z-TAC*, and newly developed 40 μ m *WV films*. In addition, the Company will concentrate on sales of products for TVs which are expected to experience continued moderate growth along with growth in the size of TV screens.

Depreciation costs will decline by several billion yen compared with the previous fiscal year due to the completion of a set of large-scale capital investments.

For new materials, the Company will continue to expand sales of *EXCLEAR*, a sensor film for touch panels, and also proceed with R&D of other new materials for touch panels.

To keep growing for medium to long-term utilizing the Fujifilm Group's strengths, it is indispensable to provide attractive products and services speedily to the society, where the market needs are changing and becoming more and more diversified.

With the aims of “co-creation” of the new values, the Company started open discussions with business partners showing them the Group's technologies through the “Open Innovation Hub”, which was opened in January 2014. The Company is promoting the creation of new businesses that utilizes its strength.

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.

30

As for the Document Solution segment, the business will be expanded by reinforcing global services, production services, and solution services for offices. Also, the PMI has been carried out with the Australia-based service provider which was acquired in 2012 to speed up the expansion of business in the Asia-Oceania region.

By reinforcing product lineups that suit market needs, the expansion of equipment sales will be possible.

More over, Fuji Xerox is making even greater efforts to reduce costs and other expenses to raise its profitability and to achieve an operating margin of 10% as early as possible.

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.

31

Finally, as for the Optical device & Electronic imaging products business, the new structure has been formed after the integration of two business divisions to reorganize the new business previous year.

The Company will proceed with the business utilizing the synergies between the Optical devices and Electronic imaging business from R&D, manufacturing and sales divisions.

Such thorough measures for profit improvement as reducing fixed-costs were conducted in the previous fiscal year, and the business structure for achieving profitability in this fiscal year was established.

As for the digital camera business, the Company will develop its business with a sales and production structure that has been largely shifted to such high-end models, such as the *X-Series*.

Concerning the optical lens business, the Company will further expand sales of TV camera lenses, and also strengthen the sales of security lenses and automotive camera lenses, where the future market growth is expected.

The Company is aiming to expand its business where it is possible to fully utilize its sophisticated lens and imaging technologies with its newly reorganized business structure.

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>