



Financial Results (Consolidated) for the First Quarter ended June 30, 2021

FUJIFILM Holdings Corporation

Teiichi Goto

President and Chief Executive Officer

Projected date of Quarterly report: August 13, 2021

Projected date of the beginning of cash dividends: —

Reference materials regarding operating results of the current quarter to be prepared: Yes

Meeting to explain operating results of the current quarter to be held: Yes

(Consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.)

August 13, 2021

URL: <http://www.fujifilmholdings.com/en>

1. Results of the First Quarter ended June 30, 2021 (From April 1, 2021 to June 30, 2021)

(1) OPERATING RESULTS

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen
%: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings	
		%		%		%		%
1st Quarter ended June 30, 2021	582,653	27.7	56,318	176.2	77,784	84.3	57,307	108.4
1st Quarter ended June 30, 2020	456,270	(14.8)	20,390	(45.1)	42,199	59.9	27,501	87.6

Note: Comprehensive income

1st Quarter ended June 30, 2021 ¥ 64,452 million (76.6%) 1st Quarter ended June 30, 2020 ¥ 36,490 million (- %)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
1st Quarter ended June 30, 2021	143.34	142.81
1st Quarter ended June 30, 2020	68.80	68.57

(2) FINANCIAL POSITION

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets
As of June 30, 2021	3,621,024	2,286,896	2,269,001	62.7 %
As of March 31, 2021	3,549,203	2,222,157	2,204,566	62.1 %

2. Cash Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Year Total
Year ended March 31, 2021	Yen -	Yen 47.50	Yen -	Yen 52.50	Yen 100.00
Year ending March 31, 2022	-				
Year ending March 31, 2022 (Forecast)		50.00	-	50.00	100.00

Note: Changes in dividends forecast during the quarter under review: None

3. Forecast for the Fiscal Year ending March 31, 2022 (From April 1, 2021 to March 31, 2022)

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen
%: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings		Net income attributable to FUJIFILM Holdings per share
		%		%		%		%	Yen
For the Year ending March 31, 2022	2,500,000	14.0	200,000	20.9	220,000	(6.7)	160,000	(11.7)	400.18

Note: Changes in forecast which was recently announced: Yes

Note: Net income attributable to FUJIFILM Holdings per share is calculated using the number of shares issued as of June 30, 2021 excluding treasury shares for the average number of shares for the relevant period.

Note: Forecasts of consolidated operating results for the six months period ending September 30, 2021 have not been provided.

Notes

(1) Changes in status of material subsidiaries during this quarter

(Company newly consolidated or removed from consolidation): None

(2) Adoption of simplified method of accounting or specific accounting treatments: None

(3) Changes in accounting principles

1. Changes in accounting policies accompanied by revisions of accounting standards: None

2. Changes in accounting policies other than 1. above: None

(4) Number of shares outstanding

1. Issued (including treasury stock):

2. Treasury stock:

3. Average number of shares:

As of June 30, 2021	514,625,728	As of March 31, 2021	514,625,728
As of June 30, 2021	114,805,139	As of March 31, 2021	114,823,247
1st Quarter ended June 30, 2021	399,809,396	1st Quarter ended June 30, 2020	399,723,645

This report is not reviewed.

Explanation of Appropriate Use of Forecast and Other Special Items

Statements regarding future events including forecasts of operating results are based on limited available information and reasonable assumptions as of today. The Company does not have an intention of guaranteeing the realization of the forecasts. Actual operating results are always subject to change significantly due to various matters. Assumptions for the forecasts and warnings for users of the forecasts are mentioned in the page 7, (3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results in 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER.

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1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER

(1) Explanation on Consolidated Operating Results

Amount Unit: Billions of yen

	First Quarter ended June 30, 2021		First Quarter ended June 30, 2020		Change	
					Amount	%
Domestic revenue	38.2%	222.4	44.5%	202.9	19.5	9.6%
Overseas revenue	61.8%	360.3	55.5%	253.4	106.9	42.2%
Revenue	100.0%	582.7	100.0%	456.3	126.4	27.7%
Operating income	9.7%	56.3	4.5%	20.4	35.9	176.2%
Income before income taxes	13.3%	77.8	9.2%	42.2	35.6	84.3%
Net income attributable to FUJIFILM Holdings	9.8%	57.3	6.0%	27.5	29.8	108.4%
Exchange rates (Yen / US\$)		¥109		¥108		¥1
Exchange rates (Yen / Euro)		¥132		¥119		¥13

In the first quarter of the fiscal year ending March 31, 2022, the Fujifilm Group recorded ¥582.7 billion in consolidated revenue (up 27.7% year-over-year), reflecting sales increases mainly in the Healthcare segment, including the medical systems business and the bio CDMO business.

Operating income increased to ¥56.3 billion (up 176.2% year-over-year). Consolidated income before income taxes amounted to ¥77.8 billion (up 84.3% year-over-year) and consolidated net income attributable to FUJIFILM Holdings totaled ¥57.3 billion (up 108.4% year-over-year). The effective currency exchange rates for the U.S. dollar and the euro against the yen during the current quarter were ¥109 and ¥132, respectively.

[Operating Segments]

Upon implementing the medium-term management plan VISION 2023 starting FY2021, FUJIFILM Holdings (the Company) reorganized its businesses into four business segments from three as described below from the current consolidated fiscal year.

- The Healthcare and Material Solutions segment was divided into the Healthcare segment and the Materials segment to clarify the performance of the Healthcare segment, which is the driving force behind our medium-to long-term business growth.
- The Document Solutions segment changed its name to the Business Innovation segment to diversify its operating field by extending beyond just office printing to include solutions and services which drive innovation.
- Production services of the Document Solutions segment and graphic systems of the Healthcare and Materials Solutions segment merged into graphic communication business of the Materials segment to accelerate synergy creation within the Fujifilm Group and provide further value to the printing industry on a global basis.

The segment information for the first quarter of the previous consolidated fiscal year is based on the segment classification after the above changes.

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	First Quarter ended June 30, 2021	First Quarter ended June 30, 2020	Change	
			Amount	%
Healthcare	174.2	110.2	64.0	58.0%
Materials	149.8	127.4	22.4	17.7%
Business Innovation	186.1	168.9	17.2	10.2%
Imaging	72.6	49.8	22.8	45.6%
Consolidated Total	582.7	456.3	126.4	27.7%

Operating Income (loss) by Operating Segment

Amount Unit: Billions of yen

Segment	First Quarter ended June 30, 2021	First Quarter ended June 30, 2020	Change	
			Amount	%
Healthcare	20.7	4.4	16.3	374.9%
Materials	21.3	13.1	8.2	62.9%
Business Innovation	14.0	13.4	0.6	4.5%
Imaging	8.0	(3.0)	11.0	—
Corporate Expenses and Eliminations	(7.7)	(7.5)	(0.2)	—
Consolidated Total	56.3	20.4	35.9	176.2%

Healthcare

In the Healthcare segment, consolidated revenue amounted to ¥174.2 billion (up 58.0% year-over-year).

Consolidated operating income amounted to ¥20.7 billion (up 374.9% year-over-year).

In the medical systems business, the acquisition of Hitachi, Ltd.'s diagnostic imaging-related business was completed on March 31, 2021, and FUJIFILM Healthcare Corporation, to which the business was transferred, launched operations as a new group company. Revenue surged mainly due to a growth in demand for products useful during COVID-19 pandemic situation. In the x-ray imaging diagnostics field, revenue remained strong thanks to continued robust demand in the U.S., Europe, and Asia for the *FUJIFILM DR CALNEO AQRO* and *FUJIFILM DR CALNEO Go PLUS*, which are portable digital x-ray imaging systems that can be easily moved between hospital bedsides, and as we tapped into growing demand related to COVID-19 pandemic situation in Japan. In the ultrasound diagnostics field, revenue rose due to steady sales of the ultrasound diagnostic device *Sonosite PX* mainly in the U.S., and due to a recovery in sales of stationary ultrasound devices by FUJIFILM Healthcare mainly in Europe and the U.S., where sales activities were restricted in the previous fiscal year because of COVID-19 pandemic situation. The medical IT field witnessed a surge in sales of systems and services, in particular Picture Archiving and Communication System (PACS) *SYNAPSE* and 3D image analysis system *SYNAPSE VINCENT*, mainly in Japan, China and Europe. In May 2021, we launched *Medical Cloud Service* that offers a cloud application of our AI platform *SYNAPSE SAI viewer*, which provides a more user-friendly image-diagnosis support function in accordance with the budgets, usage environments, etc. of medical facilities. In the endoscopes field, sales of such products as the *7000 System*, which allows special-light observations, were particularly strong in Europe and China. In the In-Vitro Diagnostics (IVD) field, revenue climbed through favorable sales of FUJIFILM Wako Pure Chemical Corporation's biochemical reagents as well as the *FUJI DRI-CHEM* (blood biochemical test) equipment and slides. In the CR/MRI field, revenue rose due to growth of COVID-19-related demand and expansion of cross-selling for FUJIFILM Healthcare products

using FUJIFILM's sales channels.

In the bio CDMO (contract development and manufacturing organization of biopharmaceuticals) business, revenue increased as biopharmaceutical process development and manufacturing under contract progressed favorably, and also the manufacturing of drug substances for COVID-19 vaccine candidates in the U.S. contributed to higher revenue. To further accelerate business growth, a decision was taken in June 2021 to make large-scale capital investments totaling approximately ¥90 billion at our sites in Europe and the U.S. By expanding manufacturing facilities, we plan to significantly step up production capacity of biopharmaceutical drug substances, including those for COVID-19 vaccines and gene therapy drugs in the cutting-edge medical field, which are increasing in demand. The operation of the expanded facilities is scheduled to start in the latter half of 2023.

In the life sciences business, revenue increased through solid sales of cell culture media by FUJIFILM Irvine Scientific, Inc. (based in the U.S.) for COVID-19 vaccines / therapeutic drugs. FUJIFILM Cellular Dynamics, Inc. (FCDI, based in the U.S.), its subsidiary Opsi Therapeutics, LLC (Opsi, based in the U.S.), and BlueRock Therapeutics LP, which is a subsidiary of Bayer AG, entered into a strategic R&D alliance regarding iPS cell therapies for ocular diseases. Under the terms of the strategic alliance agreement, FCDI and Opsi will receive an upfront payment and R&D and part of manufacturing funding with regard to the development of the three retinal disease therapy programs. They are also eligible to receive payments upon achievement of certain development and commercial milestones, as well as around 10% royalty payments on a per-program basis. In the pharmaceutical business, revenue decreased because of a drop in demand in the market for antibacterial agents. In June 2021, we received marketing authorization in Japan for *Lutathera*® injections for the treatment of neuroendocrine tumors. Neuroendocrine tumors are considered to have high unmet medical needs as options for drug therapies are limited. The Fujifilm Group will continue contributing to the further development of medicine by supplying high value-added pharmaceutical products.

In the consumer healthcare business, overall revenue climbed through steady sales of *MetabARRIER EX* and other supplements and also through favorable sales of new cosmetic products. In March 2021, we released *Astalift White Jelly Aquarysta*, formulated by blending whitening active ingredients and proprietary beauty ingredients with *Astalift Jelly Aquarysta*, a longtime best-selling jelly skincare product since its release in September 2010. We will continue to provide unique products that cater to customer needs and contribute to people's beauty and health promotion.

Materials

In the Materials segment, consolidated revenue amounted to ¥149.8 billion (up 17.7% year-over-year).

Consolidated operating income amounted to ¥21.3 billion (up 62.9% year-over-year).

In the electronic materials business, revenue rose as in the previous fiscal year through steady sales of a wide range of products, including Chemical Mechanical Planarization (CMP) slurries and polyimide in line with the growth in semiconductor demand. In the semiconductor market, which is expected to continue expanding, we will aim to achieve further business growth with a focus on advanced process materials and contribute to the creation of social value in the 5G/IoT era.

In the display materials business, overall revenue continued to increase from the previous fiscal year due to a rise in demand for monitors, tablets and TVs amid the COVID-19 pandemic situation, and solid sales of various high-functioning film which reflects the buoyant demand for smartphones.

In the industrial products business, in addition to favorable sales of *Prescale* film driven by increased demand for smartphones, higher sales of equipment / materials for non-destructive inspection in China contributed to a rise in overall revenue.

In the fine chemical business, revenue increased as sales of environmental analysis reagents, etc. rose in tandem with the upturn in research activities at universities and corporations, which had been hit by the spread of COVID-19.

In the recording media business, revenue turned upward due to a recovery in demand for magnetic data storage tape, which had fallen as companies curbed investments in data archiving and prioritized the enhancement of network infrastructure to support work-from-home during the COVID-19 pandemic situation. We will continue to expand the business by extending our lineup of products and services that respond to the

needs of our customers in the big data era.

In the graphic communication business, despite the lingering impact of COVID-19 pandemic situation from the previous fiscal year, revenue rose through increased sales of printing plates as we actively utilized online negotiations. On July 1, 2021, the Graphic Systems Business Division of FUJIFILM Corporation and the Graphic Communication Services Business Group of FUJIFILM Business Innovation Corp. merged to offer an end-to-end analogue to digital solution that combines sales capacities and technological / product strengths of both companies. In the analogue printing field, we released the non-processed CTP plate ZX which enables user to handle plates with ease. In the digital printing field, we will lead the digitization of the industry by expanding business through the development of innovative products, such as the *Jet Press 750S High Speed Model*, the world's fastest* B2 sheet-fed digital inkjet press with output speeds of 5,400 sheets per hour, and the *Revoria Press CF191/CF168*, a high-speed, monochrome continuous feed printing system for key operations under our new production printer brand *Revoria™*, which was released in Japan on July 30, 2021.

*As of June 2021, according to FUJIFILM Corporation's research.

In the inkjet business, sales of industrial inkjet printheads were steady, reflecting growing demand in the ceramic markets in China and Europe. Ink sales recovered from a decline in demand resulting from the COVID-19 pandemic situation, and higher revenue was mainly attributed to dye inks for household and office markets. We will accelerate business growth further by building a global manufacturing structure that satisfies the needs of the inkjet market.

Business Innovation

In the Business Innovation segment, consolidated revenue amounted to ¥186.1 billion (up 10.2% year-over-year).

Consolidated operating income amounted to ¥14.0 billion (up 4.5% year-over-year).

In the office products field within the office solutions business, the number of unit sales increased year-over-year in Japan, China, and the Asia-Pacific region, as well as for exports to Europe and the U.S. After-sales revenue also rose sharply as the market recovered from the COVID-19 pandemic situation of the previous fiscal year. In the office printer field, the number of unit sales rose year-over-year. For global expansion under the FUJIFILM brand, we released a new model of *Apeos*, a digital color multifunction device / printer with a totally new design and stronger security features, in April 2021. We will accelerate global development including new OEM supplies.

In the business solutions business, revenue climbed year-over-year due to an increase in business related to domestic municipalities and steady performance of the BPO (Business Process Outsourcing) business mainly overseas. We will continuously offer new solutions and services to support customers' diversifying work styles and solve management issues through DX, with the aim of achieving further growth in this field.

Imaging

In the Imaging segment, consolidated revenue amounted to ¥72.6 billion (up 45.6% year-over-year).

Consolidated operating income amounted to ¥8.0 billion.

In the consumer imaging field, revenues increased through solid sales of instant photo systems and dry minilabs / materials for retailers in the U.S. as an entry model of instant photo systems, which enables users to enjoy on-the-spot photo printing, we launched the *instax mini 40* compatible with mini format film in April 2021. It was rated highly in the market for its classic camera design that never goes out of style, and achieved strong sales in Japan and overseas. We will continue meeting increasingly diverse customer needs and offering user-friendly, high value-added products and services, while also communicating to the world the intrinsic photographic values of "shooting, preserving, displaying, and gifting."

In the professional imaging field, the *FUJIFILM GFX100S*, a mirrorless camera which has gained a high reputation worldwide for its superior image quality using a large format sensor despite its compact body, increased its user base and continued to boost sales. Going forward, we will continue providing value-added products and revitalizing the market, along with providing the pleasure of taking photos. Sales of broadcast and cinema lenses, which had been hit by a decline in demand due to the COVID-19 pandemic situation, have picked

up, contributing to higher revenue. The monitoring / measurement field, including long-range surveillance cameras and machine vision lenses, also achieved significantly higher revenue than last year.

(2) Explanation on the Consolidated Financial Position

At the end of the first quarter of the fiscal year ending March 31, 2022, total assets increased by ¥71.8 billion, compared with the fiscal year ended March 31, 2021, to ¥3,621 billion, owing to an increase in cash and cash equivalents. Total liabilities increased by ¥7.1 billion to ¥1,334.1 billion. FUJIFILM Holdings shareholders' equity increased by ¥64.4 billion to ¥2,269 billion. As a result, the current ratio increased by 5.4 percentage points to 215.8%, the debt-equity ratio decreased by 1.4 percentage points to 58.8%, and the equity ratio increased by 0.6 percentage points to 62.7%, compared with the end of the previous fiscal year. The Fujifilm Group is maintaining a stable level of asset liquidity and a sound capital structure.

(Cash Flows)

Amount Unit: Billions of yen

	First Quarter ended June 30, 2021	First Quarter ended June 30, 2020	Change
Net cash provided by operating activities	95.4	100.4	(5.0)
Net cash used in investing activities	(36.9)	(33.5)	(3.4)
Net cash used in financing activities	(23.5)	(79.6)	56.1

During the first quarter of the fiscal year ending March 31, 2022, net cash provided by operating activities totaled ¥95.4 billion due to a decrease in accounts receivable and other factors. Net cash used in investing activities amounted to ¥36.9 billion due to the acquisition of property, plants, equipment, and other factors. Thus, free cash flow, or the sum of cash flows from operating and investing activities, was ¥58.5 billion. Net cash used in financing activities amounted to ¥23.5 billion due to payment of debts and other factors.

As a result, cash and cash equivalents at the end of the quarter under review amounted to ¥431.4 billion, up ¥36.6 billion from the end of the previous fiscal year.

(3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results
(Consolidated Financial Forecast for the fiscal year ending March 31, 2022)

Amount Unit: Billions of yen

	Previous Forecast (A) (announced on May 12, 2021)	Revised Forecast (B)	Change (B-A)	Change (%)	(Reference) Actual Result for Fiscal Year ended March 31, 2021
Revenue	2,440.0	2,500.0	60.0	2.5	2,192.5
Operating income	180.0	200.0	20.0	11.1	165.5
Income before income taxes	185.0	220.0	35.0	18.9	235.9
Net income attributable to FUJIFILM Holdings	130.0	160.0	30.0	23.1	181.2
Net income attributable to FUJIFILM Holdings per share	¥325.16	¥400.18	¥75.02	23.1	¥453.28
ROE (%)	6.2%	7.1%	-	0.9 point	8.7%
Exchange rates (Yen / US\$)	¥104	¥109	¥5	-	¥106
Exchange rates (Yen / Euro)	¥124	¥132	¥8	-	¥124

The Company has revised the consolidated performance forecast for the fiscal year ending March 31, 2022, upward reflecting the strong performance in the first quarter. The Company projects ¥2,500.0 billion in the consolidated revenue (up 2.5% compared to the previous forecast), ¥200.0 billion in operating income (up 11.1% compared to the previous forecast), ¥220.0 billion in income before income taxes (up 18.9% compared to the previous forecast) and ¥160.0 billion in net income attributable to FUJIFILM Holdings per share (up 23.1% compared to the previous forecast).

The projected currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year ending March 31, 2022, are ¥109 and ¥132, respectively.

2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION

(1) Changes in Status of Material Subsidiaries during This Quarter (Company Newly Consolidated or Removed from Consolidation): None

(2) Adoption of Simplified Method of Accounting or Specific Accounting Treatments: None

(3) Changes in Accounting Principles: None

3. OVERVIEW OF MATERIAL EVENTS REGARDING THE GOING CONCERN ASSUMPTION: NONE

4. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

Amount Unit: Millions of yen

	As of June 30, 2021	As of March 31, 2021	Change
ASSETS			
Current assets:			
Cash and cash equivalents	431,391	394,795	36,596
Notes and accounts receivable:			
Trade and finance	508,898	574,319	(65,421)
Lease receivables	47,078	51,644	(4,566)
Affiliated companies	1,916	2,462	(546)
Allowance for doubtful receivables	(22,384)	(22,707)	323
	535,508	605,718	(70,210)
Inventories	458,001	417,662	40,339
Prepaid expenses and Other	121,364	89,201	32,163
Total current assets	1,546,264	1,507,376	38,888
Investments and long-term receivables:			
Investments in and advances to affiliated companies	31,679	31,849	(170)
Investment securities	130,528	111,650	18,878
Long-term lease receivables	62,033	62,068	(35)
Other long-term receivables	24,156	25,426	(1,270)
Allowance for doubtful receivables	(2,979)	(3,167)	188
Total investments and long-term receivables	245,417	227,826	17,591
Property, plant and equipment:			
Land	105,853	105,764	89
Buildings	716,594	718,513	(1,919)
Machinery and equipment	1,468,056	1,474,840	(6,784)
Construction in progress	78,336	63,913	14,423
	2,368,839	2,363,030	5,809
Less accumulated depreciation	(1,725,760)	(1,727,779)	2,019
Total property, plant and equipment	643,079	635,251	7,828
Other assets:			
Operating lease right-of-use assets	79,499	78,203	1,296
Goodwill, net	807,821	804,199	3,622
Other intangible assets, net	125,836	128,496	(2,660)
Other	173,108	167,852	5,256
Total other assets	1,186,264	1,178,750	7,514
Total assets	3,621,024	3,549,203	71,821

	As of June 30, 2021	As of March 31, 2021	Change
LIABILITIES			
Current liabilities:			
Short-term debt	63,526	63,729	(203)
Notes and accounts payable:			
Trade	222,857	217,308	5,549
Construction	17,764	21,157	(3,393)
Affiliated companies	1,606	1,455	151
	242,227	239,920	2,307
Accrued income taxes	17,066	24,527	(7,461)
Accrued liabilities	207,005	197,519	9,486
Short-term operating lease liabilities	29,779	28,938	841
Other current liabilities	156,866	161,651	(4,785)
Total current liabilities	716,469	716,284	185
Long-term liabilities:			
Long-term debt	439,267	439,351	(84)
Accrued pension and severance costs	29,662	30,090	(428)
Long-term operating lease liabilities	55,021	54,946	75
Other long-term liabilities	93,709	86,375	7,334
Total long-term liabilities	617,659	610,762	6,897
Total liabilities	1,334,128	1,327,046	7,082
EQUITY			
FUJIFILM Holdings shareholders' equity			
Capital	40,363	40,363	-
Common stock, without par value:			
Authorized: 800,000,000 shares			
Issued: 514,625,728 shares			
Additional paid-in capital	996	-	996
Retained earnings	2,760,051	2,702,760	57,291
Accumulated other comprehensive income (loss)	(46,762)	(52,836)	6,074
Treasury stock, at cost	(485,647)	(485,721)	74
Total FUJIFILM Holdings shareholders' equity	2,269,001	2,204,566	64,435
Noncontrolling interests	17,895	17,591	304
Total equity	2,286,896	2,222,157	64,739
Total liabilities and equity	3,621,024	3,549,203	71,821

Note: Details of accumulated other comprehensive income (loss)

	As of June 30, 2021	As of March 31, 2021	Change
Unrealized gains (losses) on securities	0	1	(1)
Foreign currency translation adjustments	38,766	32,973	5,793
Pension liability adjustments	(85,600)	(86,038)	438
Unrealized gains (losses) on derivatives	72	228	(156)

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)

1st Quarter ended June 30

Amount Unit: Millions of yen

	Three months ended June 30, 2021 From April 1, 2021 To June 30, 2021		Three months ended June 30, 2020 From April 1, 2020 To June 30, 2020		Change	
					Amount	%
	%		%			
Revenue:	100.0	582,653	100.0	456,270	126,383	27.7
Cost of sales:	56.6	329,987	58.9	268,838	61,149	22.7
Gross profit	43.4	252,666	41.1	187,432	65,234	34.8
Operating expenses:						
Selling, general and administrative	27.3	159,189	28.6	130,643	28,546	21.9
Research and development	6.4	37,159	8.0	36,399	760	2.1
Operating income	33.7	196,348	36.6	167,042	29,306	17.5
Operating income	9.7	56,318	4.5	20,390	35,928	176.2
Other income (expenses):						
Interest and dividend income		1,723		1,396	327	
Interest expense		(534)		(582)	48	
Foreign exchange gains (losses), net		(557)		(1,599)	1,042	
Gains (losses) on equity securities, net		14,836		13,545	1,291	
Other, net		5,998		9,049	(3,051)	
Income before income taxes	3.6	21,466	4.7	21,809	(343)	(1.6)
Income before income taxes	13.3	77,784	9.2	42,199	35,585	84.3
Income taxes	4.0	23,038	2.8	12,919	10,119	78.3
Equity in net earnings (losses) of affiliated companies	0.7	3,543	(0.3)	(1,607)	5,150	-
Net income	10.0	58,289	6.1	27,673	30,616	110.6
Less: Net (income) loss attributable to the noncontrolling interests	(0.2)	(982)	(0.1)	(172)	(810)	470.9
Net income attributable to FUJIFILM Holdings	9.8	57,307	6.0	27,501	29,806	108.4

(Consolidated Statements of Comprehensive Income)**1st Quarter ended June 30**

Amount Unit: Millions of yen

	Three months ended June 30, 2021 From April 1, 2021 To June 30, 2021	Three months ended June 30, 2020 From April 1, 2020 To June 30, 2020	Change
Net income	58,289	27,673	30,616
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	(1)	(3)	2
Foreign currency translation adjustments	5,902	7,321	(1,419)
Pension liability adjustments	418	1,323	(905)
Unrealized gains (losses) on derivatives	(156)	176	(332)
Total	6,163	8,817	(2,654)
Comprehensive income (loss)	64,452	36,490	27,962
Less: Comprehensive (income) loss attributable to noncontrolling interests	(1,071)	(57)	(1,014)
Comprehensive income (loss) attributable to FUJIFILM Holdings	63,381	36,433	26,948

(3) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Three months ended June 30, 2021 From April 1, 2021 To June 30, 2021	Three months ended June 30, 2020 From April 1, 2020 To June 30, 2020	Change
Operating activities			
Net income	58,289	27,673	30,616
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	31,297	29,945	1,352
(Gains) losses on equity securities	(14,836)	(13,545)	(1,291)
Equity in net (gains) losses of affiliated companies, net of dividends received	(3,367)	1,788	(5,155)
Changes in operating assets and liabilities:			
Notes and accounts receivable	72,118	97,948	(25,830)
Inventories	(39,629)	(45,529)	5,900
Notes and accounts payable - trade	5,129	(16,553)	21,682
Changes in other current assets	(23,019)	(12,323)	(10,696)
Accrued income taxes and other liabilities	16,094	19,972	(3,878)
Other	(6,635)	11,054	(17,689)
Subtotal	37,152	72,757	(35,605)
Net cash provided by operating activities	95,441	100,430	(4,989)
Investing activities			
Purchases of property, plant and equipment	(27,454)	(23,044)	(4,410)
Purchases of software	(6,957)	(3,809)	(3,148)
Proceeds from sales and maturities of marketable and investment securities	2,506	3	2,503
Purchases of marketable and investment securities	(1,655)	(397)	(1,258)
(Increase) decrease in time deposits, net	(1,386)	(2,430)	1,044
Increase in investments in and advances to affiliated companies	(338)	-	(338)
Other	(1,576)	(3,847)	2,271
Net cash used in investing activities	(36,860)	(33,524)	(3,336)
Financing activities			
Proceeds from long-term debt	-	1,066	(1,066)
Repayments of long-term debt	(671)	(13,540)	12,869
Increase (decrease) in short-term debt, net	(58)	(1,259)	1,201
Payments of short-term debt with maturities longer than three months	-	(50,000)	50,000
Cash dividends paid to shareholders	(20,990)	(18,986)	(2,004)
Subsidiaries' cash dividends paid to noncontrolling interests	-	(17)	17
Purchases of stock for treasury	(6)	(2)	(4)
Capital transactions with noncontrolling interests and other	(1,776)	3,159	(4,935)
Net cash used in financing activities	(23,501)	(79,579)	56,078
Effect of exchange rate changes on cash and cash equivalents	1,516	2,846	(1,330)
Net increase (decrease) in cash and cash equivalents	36,596	(9,827)	46,423
Cash and cash equivalents at beginning of period	394,795	396,091	(1,296)
Cash and cash equivalents at end of period	431,391	386,264	45,127

(4) Notes to Consolidated Financial Statements

(Note Relating to the Going Concern Assumption)

N/A

(Segment Information)

(A) Operating Segment Information

a. Revenue

Amount Unit: Millions of yen

	Three months ended June 30, 2021 From April 1, 2021 To June 30, 2021		Three months ended June 30, 2020 From April 1, 2020 To June 30, 2020		Change	
	%		%		Amount	%
Revenue:						
Healthcare:						
External customers	29.9	174,202	24.2	110,232	63,970	58.0
Intersegment		25		18	7	-
Total		174,227		110,250	63,977	58.0
Materials:						
External customers	25.7	149,801	27.9	127,296	22,505	17.7
Intersegment		319		291	28	-
Total		150,120		127,587	22,533	17.7
Business Innovation:						
External customers	31.9	186,063	37.0	168,903	17,160	10.2
Intersegment		649		417	232	-
Total		186,712		169,320	17,392	10.3
Imaging:						
External customers	12.5	72,587	10.9	49,839	22,748	45.6
Intersegment		665		498	167	-
Total		73,252		50,337	22,915	45.5
Eliminations		(1,658)		(1,224)	(434)	-
Consolidated total	100.0	582,653	100.0	456,270	126,383	27.7

b. Operating income

Amount Unit: Millions of yen

	Three months ended June 30, 2021 From April 1, 2021 To June 30, 2021		Three months ended June 30, 2020 From April 1, 2020 To June 30, 2020		Change	
	%		%		Amount	%
Operating Income (Loss):						
Healthcare	11.9	20,669	3.9	4,352	16,317	374.9
Materials	14.2	21,296	10.2	13,076	8,220	62.9
Business Innovation	7.5	14,023	7.9	13,414	609	4.5
Imaging	10.9	7,998	(5.9)	(2,972)	10,970	-
Total		63,986		27,870	36,116	129.6
Corporate expenses and eliminations		(7,668)		(7,480)	(188)	-
Consolidated total	9.7	56,318	4.5	20,390	35,928	176.2

Note: The major products and services of each operating segment are as follows:

Healthcare: Equipment and materials for medical systems, contract development and manufacturing organization of biopharmaceuticals, regenerative medicine, drug discovery support such as cell culture media and reagent, pharmaceuticals, cosmetics and supplements, etc.

Materials:	Electronic materials, display materials, fine chemicals, industrial equipment, recording media, equipment and materials for graphic communication, inks and industrial inkjet printheads, etc.
Business Innovation:	Digital MFPs, solutions and services, etc.
Imaging:	Instant photo systems, color films, services and equipment for photofinishing, digital cameras and optical devices, etc.

(B) Geographic Information**a. Revenue**

Amount Unit: Millions of yen

	Three months ended June 30, 2021 From April 1, 2021 To June 30, 2021		Three months ended June 30, 2020 From April 1, 2020 To June 30, 2020		Change	
	%		%		Amount	%
Revenue:						
Japan:						
External customers	43.8	255,075	49.8	227,428	27,647	12.2
Intersegment		132,997		102,984	30,013	-
Total		388,072		330,412	57,660	17.5
The Americas:						
External customers	20.1	117,271	16.6	75,550	41,721	55.2
Intersegment		21,287		13,862	7,425	-
Total		138,558		89,412	49,146	55.0
Europe:						
External customers	12.3	71,646	10.6	48,306	23,340	48.3
Intersegment		3,488		2,549	939	-
Total		75,134		50,855	24,279	47.7
Asia and others:						
External customers	23.8	138,661	23.0	104,986	33,675	32.1
Intersegment		55,442		62,083	(6,641)	-
Total		194,103		167,069	27,034	16.2
Eliminations		(213,214)		(181,478)	(31,736)	-
Consolidated total	100.0	582,653	100.0	456,270	126,383	27.7

b. Operating income

Amount Unit: Millions of yen

	Three months ended June 30, 2021 From April 1, 2021 To June 30, 2021		Three months ended June 30, 2020 From April 1, 2020 To June 30, 2020		Change	
	%		%		Amount	%
Operating Income:						
Japan	7.7	29,727	3.5	11,620	18,107	155.8
The Americas	11.0	15,182	1.3	1,159	14,023	1,209.9
Europe	5.2	3,885	0.9	469	3,416	728.4
Asia and others	5.6	10,912	5.6	9,421	1,491	15.8
Eliminations		(3,388)		(2,279)	(1,109)	-
Consolidated total	9.7	56,318	4.5	20,390	35,928	176.2

c. Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Three months ended June 30, 2021 From April 1, 2021 To June 30, 2021		Three months ended June 30, 2020 From April 1, 2020 To June 30, 2020		Change	
					Amount	%
Revenue:	%		%			
Domestic	38.2	222,311	44.5	202,867	19,444	9.6
Overseas:						
The Americas	21.1	122,880	17.2	78,441	44,439	56.7
Europe	12.5	73,047	10.8	49,612	23,435	47.2
Asia and others	28.2	164,415	27.5	125,350	39,065	31.2
Subtotal	61.8	360,342	55.5	253,403	106,939	42.2
Consolidated total	100.0	582,653	100.0	456,270	126,383	27.7

Note: The presentation of the overseas revenue (Destination Base) has been classified and disclosed based on the customer's location.

(Note on Significant Changes to FUJIFILM Holdings Shareholders' Equity)

N/A