



Chapter 06

Chapter

Data Section

CONTENTS

- 102 Financial Analysis and Review
- 103 Consolidated Financial Statements, etc.
- 107 11-Year Financial Summary
- 109 Non-Financial Data for Past 5 Years
- 110 Appraisals and Awards
- 111 Corporate Overview
- 112 Independent Assurance/Assurance by the Officer in Charge

Financial Analysis and Review

Overview of Consolidated Business Performance and Results

Revenue

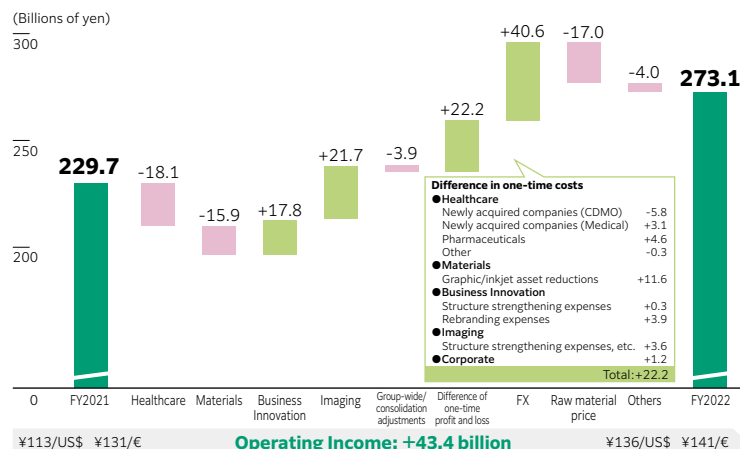
Revenue increased in all segments and rose 13.2% year on year to ¥2,859.0 billion.

Operating income

Operating income rose 18.9% year on year to reach ¥273.1 billion, a record high, due to the increase in profit accompanying the increase in sales and the impact of foreign exchange rates.

Net income attributable to FUJIFILM Holdings

Net income attributable to FUJIFILM Holdings rose to a record high of ¥219.4 billion, up 3.9% year on year, due to the same factors as for operating income.



(Billions of yen)	FY2021	FY2022	YoY change	FY2023 (Forecast)	YoY change
Revenue	2,525.8	2,859.0	333.2	2,950.0	91.0
Operating income	229.7	273.1	43.4	290.0	16.9
Operating margin	9.1%	9.6%	0.5pt	9.8%	0.2pt
Income before income taxes	260.4	282.2	21.8	295.0	12.8
Net income attributable to FUJIFILM Holdings	211.2	219.4	8.2	225.0	5.6
Net income attributable to FUJIFILM Holdings per share (Yen)	¥527.33	¥547.21	¥19.88	¥560.95	¥13.74
ROE	9.0%	8.3%	-0.7pt	8.0%	-0.3pt
ROIC	5.6%	6.1%	0.5pt	5.9%	-0.2pt
CCC	122 days	125 days	3 days	111 days	-14 days
Exchange rate (¥/US\$)	¥113	¥136	-¥23	¥136	—
Exchange rate (¥/€)	¥131	¥141	-¥10	¥146	-¥5

Analysis of Consolidated Balance Sheet

Total assets

Total assets increased by ¥179.0 billion to ¥4,134.3 billion, mainly due to increases in inventories and property, plant and equipment.

Liabilities

Liabilities decreased by ¥84.0 billion from the end of the previous fiscal year to ¥1,346.4 billion.

Equity

Equity increased by ¥263.0 billion from the end of the previous fiscal year to ¥2,787.9 billion.

(Billions of yen)	FY2020	FY2021	FY2022	YoY change
Cash and cash equivalents	394.8	486.3	268.6	-217.7
Notes and accounts receivable	605.7	598.6	633.1	34.5
Inventories	417.7	504.5	567.3	62.8
Other current assets	89.2	135.3	162.1	26.8
Total current assets	1,507.4	1,724.7	1,631.1	-93.6
Property, plant and equipment	635.3	736.8	976.1	239.3
Goodwill, net	804.2	824.0	858.3	34.3
Investment securities and other	602.3	669.8	668.8	-1.0
Total non-current assets	2,041.8	2,230.6	2,503.2	272.6
Total assets	3,549.2	3,955.3	4,134.3	179.0
Short-term and long-term debt	503.0	447.2	376.2	-71.0
Notes and accounts payable	239.9	303.2	320.4	17.2
Other liabilities	584.1	680.0	649.8	-30.2
Total liabilities	1,327.0	1,430.4	1,346.4	-84.0
Total FUJIFILM Holdings shareholders' equity	2,204.6	2,502.7	2,763.1	260.4
Non-controlling interests	17.6	22.2	24.8	2.6
Total equity	2,222.2	2,524.9	2,787.9	263.0
Total liabilities and equity	3,549.2	3,955.3	4,134.3	179.0

Analysis of Consolidated Cash Flow

C/F from operating activities

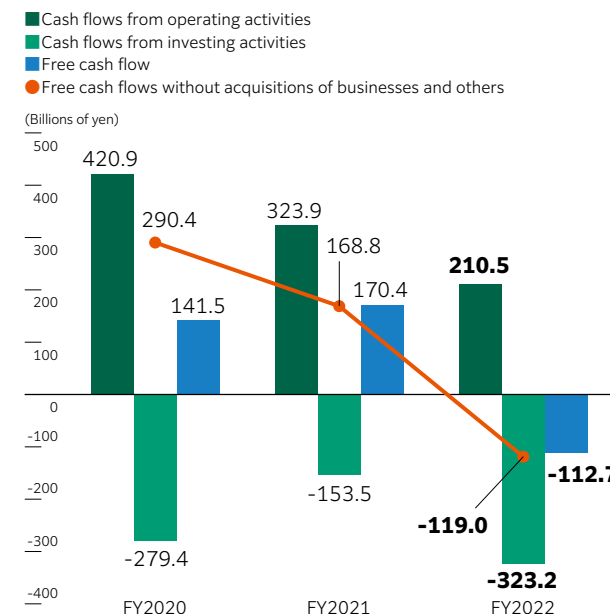
Net cash provided by operating activities totaled ¥210.5 billion, down ¥113.4 billion year on year, mainly due to an increase in notes and accounts receivable.

C/F from investing activities

Net cash used in investing activities amounted to ¥323.2 billion, mainly due to purchases of property, plant and equipment.

Free cash flow

As a result of the above, free cash flow resulted in cash outflows of ¥112.7 billion. Free cash flow excluding business acquisitions and others resulted in cash outflows of ¥119.0 billion.



Consolidated Financial Statements, etc.

Consolidated Statements of Income

(Millions of yen)	FY2020	FY2021	FY2022
Revenue	2,192,519	2,525,773	2,859,041
Cost of sales	1,322,828	1,492,549	1,721,113
Gross profit	869,691	1,033,224	1,137,928
Operating expenses:			
Selling, general and administrative	552,068	652,995	710,702
Research and development	152,150	150,527	154,147
	704,218	803,522	864,849
Operating income	165,473	229,702	273,079
Other income (expenses):			
Interest and dividend income	3,884	4,646	7,670
Interest expense	(2,578)	(2,316)	(5,006)
Foreign exchange gains (losses), net	(2,593)	4,437	(3,563)
Gains (losses) on equity securities, net	48,778	4,453	(662)
Others, net	22,906	19,524	10,706
	70,397	30,744	9,145
Income before income taxes	235,870	260,446	282,224
Income taxes:			
Current	47,973	48,615	79,168
Deferred	7,638	8,514	(13,962)
	55,611	57,129	65,206
Equity in net earnings of affiliated companies	3,198	13,128	4,656
Net income	183,457	216,445	221,674
Less: Net loss attributable to noncontrolling interests	(2,252)	(5,265)	(2,252)
Net income attributable to FUJIFILM Holdings	181,205	211,180	219,422

(Yen)	FY2020	FY2021	FY2022
Amounts per share of common stock			
Net income attributable to FUJIFILM Holdings: Basic	453.28	527.33	547.21
Diluted	451.75	526.11	546.41
Cash dividend declared	100.00	110.00	130.00

Consolidated Statements of Comprehensive Income

(Millions of yen)	FY2020	FY2021	FY2022
Net income	183,457	216,445	221,674
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	12	26	(27)
Foreign currency translation adjustments	80,635	117,466	85,528
Pension liability adjustments	31,786	13,381	2,801
Unrealized gains (losses) on derivatives	336	(182)	74
Other comprehensive income (loss)	112,769	130,691	88,376
Comprehensive income (loss)	296,226	347,136	310,050
Less: Comprehensive loss attributable to noncontrolling interests	(3,757)	(7,127)	(2,801)
Comprehensive income attributable to FUJIFILM Holdings	292,469	340,009	307,249

Consolidated Financial Statements, etc.

Consolidated Balance Sheets

(Millions of yen)	FY2021	FY2022
ASSETS		
Current assets		
Cash and cash equivalents	486,328	268,608
Notes and accounts receivable:		
Trade and lease receivable	616,424	648,683
Affiliated companies	2,354	2,561
Allowance for doubtful receivables	(20,144)	(18,193)
Inventories	504,467	567,302
Prepaid expenses and other	135,300	162,146
Total current assets	1,724,729	1,631,107
Investments and long-term receivables		
Investments in and advances to affiliated companies	43,467	42,921
Investment securities	105,329	70,745
Long-term lease receivable and other long-term receivables	85,261	77,590
Allowance for doubtful receivables	(3,010)	(2,351)
Total investments and long-term receivables	231,047	188,905
Property, plant and equipment		
Land	104,718	105,923
Buildings	739,525	770,926
Machinery and equipment	1,497,457	1,505,008
Construction in progress	145,084	345,253
	2,486,784	2,727,110
Less: Accumulated depreciation	(1,749,945)	(1,750,999)
Total property, plant and equipment	736,839	976,111
Other assets		
Operating lease right-of-use assets	83,389	82,276
Goodwill, net	824,003	858,311
Other intangible assets, net	152,691	144,258
Deferred income taxes	24,210	30,125
Others	178,372	223,218
Total other assets	1,262,665	1,338,188
Total assets	3,955,280	4,134,311

(Millions of yen)	FY2021	FY2022
LIABILITIES		
Current liabilities		
Short-term debt	200,095	106,093
Notes and accounts payable:		
Trade	249,919	246,093
Construction	51,868	72,713
Affiliated companies	1,396	1,603
Accrued income taxes	21,453	39,214
Accrued liabilities	226,830	234,809
Short-term operating lease liabilities	31,494	31,031
Other current liabilities	196,520	158,766
Total current liabilities	979,575	890,322
Long-term liabilities		
Long-term debt	247,101	270,060
Accrued pension and severance costs	27,927	21,909
Long-term operating lease liabilities	56,866	55,400
Deferred income taxes	54,035	49,150
Other long-term liabilities	64,836	59,610
Total long-term liabilities	450,765	456,129
Total liabilities	1,430,340	1,346,451
EQUITY		
FUJIFILM Holdings shareholders' equity		
Common stock	40,363	40,363
Common stock, without par value		
Authorized: 800,000,000 shares		
Issued: 414,625,728 shares		
Retained earnings	2,867,848	2,616,191
Accumulated other comprehensive income (loss)	75,993	163,820
Treasury stock, to cost:		
As of March 31, 2022: 113,834,546 shares		
As of March 31, 2023: 13,528,181 shares	(481,547)	(57,229)
Total FUJIFILM Holdings shareholders' equity	2,502,657	2,763,145
Noncontrolling interests	22,283	24,715
Total equity	2,524,940	2,787,860
Total liabilities and equity	3,955,280	4,134,311

Consolidated Statements of Changes in Shareholders' Equity

(Millions of yen)	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	FUJIFILM Holdings shareholders' equity	Noncontrolling interests	Total equity
Balance as of March 31, 2020	40,363		2,563,091	(164,100)	(486,102)	1,953,252	40,505	1,993,757
Comprehensive income (loss):								
Net income			181,205			181,205	2,252	183,457
Changes in unrealized gains (losses) on securities				12		12		12
Foreign currency translation adjustments				79,174		79,174	1,461	80,635
Pension liability adjustments				31,742		31,742	44	31,786
Changes in unrealized gains (losses) on derivatives				336		336		336
Net comprehensive income						292,469	3,757	296,226
Purchases of stock for treasury					(20)	(20)		(20)
Sales of stock from treasury			(32)		401	369		369
Dividends paid to FUJIFILM Holdings shareholders			(39,979)			(39,979)		(39,979)
Dividends paid to noncontrolling interests							(1,314)	(1,314)
Stock acquisition rights		485				485		485
Transfer from retained earnings to additional paid-in capital		1,525	(1,525)					
Equity transactions with noncontrolling interests and other		(2,010)				(2,010)	(25,357)	(27,367)
Balance as of March 31, 2021	40,363		2,702,760	(52,836)	(485,721)	2,204,566	17,591	2,222,157
Comprehensive income (loss):								
Net income			211,180			211,180	5,265	216,445
Changes in unrealized gains (losses) on securities				26		26		26
Foreign currency translation adjustments				115,727		115,727	1,739	117,466
Pension liability adjustments				13,258		13,258	123	13,381
Changes in unrealized gains (losses) on derivatives				(182)		(182)		(182)
Net comprehensive income						340,009	7,127	347,136
Purchases of stock for treasury					(32)	(32)		(32)
Sales of stock from treasury			(42)		4,206	4,164		4,164
Dividends paid to FUJIFILM Holdings shareholders			(44,086)			(44,086)		(44,086)
Dividends paid to noncontrolling interests							(783)	(783)
Share-based payment transactions		(1,922)				(1,922)		(1,922)
Transfer from retained earnings to additional paid-in capital		1,964	(1,964)					
Equity transactions with noncontrolling interests and other		(42)				(42)	(1,652)	(1,694)
Balance as of March 31, 2022	40,363		2,867,848	75,993	(481,547)	2,502,657	22,283	2,524,940

(Millions of yen)	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	FUJIFILM Holdings shareholders' equity	Noncontrolling interests	Total equity
Balance as of March 31, 2022	40,363		2,867,848	75,993	(481,547)	2,502,657	22,283	2,524,940
Comprehensive income (loss):								
Net income			219,422			219,422	2,252	221,674
Changes in unrealized gains (losses) on securities				(27)		(27)		(27)
Foreign currency translation adjustments				84,193		84,193	1,335	85,528
Pension liability adjustments				3,587		3,587	(786)	2,801
Changes in unrealized gains (losses) on derivatives				74		74		74
Net comprehensive income						307,249	2,801	310,050
Purchases of stock for treasury					(20)	(20)		(20)
Sales of stock from treasury		317			1,308	1,625		1,625
Elimination of stock from treasury		(423,030)			423,030			
Dividends paid to FUJIFILM Holdings shareholders			(48,131)			(48,131)		(48,131)
Dividends paid to noncontrolling interests							(382)	(382)
Share-based payment transactions		(235)				(235)		(235)
Transfer from retained earnings to additional paid-in capital		422,948	(422,948)					
Equity transactions with noncontrolling interests and other							13	13
Balance as of March 31, 2023	40,363		2,616,191	163,820	(57,229)	2,763,145	24,715	2,787,860

Consolidated Financial Statements, etc.

Consolidated Statements of Cash Flows

(Millions of yen)	FY2020	FY2021	FY2022
Operating activities			
Net income	183,457	216,445	221,674
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	123,423	132,999	142,215
(Gains) losses on equity securities, net	(48,778)	(4,453)	662
Deferred income taxes	7,638	8,514	(13,962)
Equity in net (gains) losses of affiliated companies, net of dividends received	(2,571)	(12,194)	(3,994)
Changes in operating assets and liabilities:			
Decrease (increase) in notes and accounts receivable	20,576	34,741	(17,052)
(Increase) decrease in inventories	9,215	(68,273)	(51,545)
Increase (decrease) in notes and accounts payable—trade	(9,713)	21,007	(9,221)
(Increase) decrease in prepaid expenses and other current assets	64,071	(30,766)	(14,349)
Increase (decrease) in accrued income taxes and other liabilities	46,099	28,794	(51,712)
Others	27,444	(2,880)	7,736
Net cash provided by operating activities	420,861	323,934	210,452
Investing activities			
Purchases of property, plant and equipment	(100,063)	(126,054)	(269,844)
Purchases of software	(25,544)	(39,853)	(53,628)
Proceeds from sales and maturities of marketable and investment securities	26,239	15,119	38,890
Purchase of marketable and investment securities	(1,685)	(2,860)	(3,880)
(Increase) decrease in time deposits, net	(3,090)	(4,959)	2,711
(Increase) decrease in investments in and advances to affiliated companies and other advances, net	(2,945)	(459)	(853)
Acquisition of businesses, net of cash acquired	(173,515)	(10,714)	(28,653)
Proceeds from sale of businesses, net of cash and cash equivalents disposed of	—	24,480	—
Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of	14,707	—	—
Others	(13,485)	(8,242)	(7,968)
Net cash used in investing activities	(279,381)	(153,542)	(323,225)

(Millions of yen)	FY2020	FY2021	FY2022
Investing activities			
Proceeds from long-term debt	4,073	2,079	120,000
Repayments of long-term debt	(78,650)	(61,929)	(192,360)
Increase (decrease) in short-term debt with maturities within three months, net	(625)	2,364	(1,538)
Payments of short-term debt with maturities longer than three months	(50,000)	—	—
Cash dividends paid to shareholders	(37,975)	(43,032)	(46,109)
Cash dividends paid to noncontrolling interests	(1,314)	(783)	(382)
Net purchases of stock for treasury	(20)	(31)	(20)
Capital transactions with noncontrolling interests and other	1,418	(3,852)	(3,286)
Net cash used in financing activities	(163,093)	(105,184)	(123,695)
Effect of exchange rate changes on cash and cash equivalents	20,317	26,325	18,748
Net increase (decrease) in cash and cash equivalents	(1,296)	91,533	(217,720)
Cash and cash equivalents at beginning of year	396,091	394,795	486,328
Cash and cash equivalents at end of year	394,795	486,328	268,608
Supplemental disclosures			
Cash paid for interest:			
Interest	3,112	2,519	5,093
Income taxes	51,841	61,780	71,954

11-Year Financial Summary

(Millions of yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017*2	FY2018	FY2019	FY2020	FY2021	FY2022
Revenue											
Japan	991,426	1,025,256	1,006,533	983,703	962,711	1,006,512	1,006,536	1,004,076	927,910	991,885	1,026,295
Overseas	1,208,114	1,392,839	1,456,854	1,476,680	1,359,452	1,426,853	1,424,953	1,311,065	1,264,609	1,533,888	1,832,746
Total	2,199,540	2,418,095	2,463,387	2,460,383	2,322,163	2,433,365	2,431,489	2,315,141	2,192,519	2,525,773	2,859,041
Operating income	108,384	128,461	164,415	180,626	172,281	123,329	209,827	186,570	165,473	229,702	273,079
Interest and dividend income	4,764	6,219	5,858	6,206	5,404	6,262	4,787	5,183	3,884	4,646	7,670
Interest expense	(4,934)	(4,183)	(4,569)	(4,376)	(4,795)	(4,570)	(3,314)	(2,316)	(2,578)	(2,316)	(5,006)
Income before income taxes	112,883	144,740	188,966	182,242	194,775	197,807	212,762	173,071	235,870	260,446	282,224
Net income attributable to FUJIFILM Holdings	50,847	71,558	110,940	116,402	131,506	140,694	138,106	124,987	181,205	211,180	219,422
Capital expenditures*1	76,660	67,004	56,127	74,143	71,805	67,483	75,372	85,692	100,883	155,230	288,306
Depreciation*1	93,549	90,950	65,294	65,831	58,870	66,526	70,868	68,619	69,152	74,583	78,253
R&D expenses	168,160	165,245	160,281	163,027	160,232	167,940	156,132	157,880	152,150	150,527	154,147
C/F from operating activities	202,099	296,589	267,778	223,479	288,619	261,152	249,343	255,667	420,861	323,934	210,452
C/F from investing activities	(143,582)	(129,535)	(124,555)	(157,320)	(116,439)	(111,786)	(208,585)	(244,850)	(279,381)	(153,542)	(323,225)
Free cash flow	58,517	167,054	143,223	66,159	172,180	149,366	40,758	10,817	141,480	170,392	(112,773)
Cash dividends paid	19,271	24,097	28,929	29,737	30,845	32,526	33,403	38,432	39,979	44,086	52,142
Purchases of stock for treasury	6	23	62	150,050	50,022	50,024	100,018	51,624	20	32	20
Financial condition (Millions of yen)											
Total assets	3,035,901	3,191,847	3,501,950	3,311,970	3,533,189	3,492,940	3,414,692	3,321,692	3,549,203	3,955,280	4,134,311
Long-term/Short-term debt	358,272	359,699	349,689	365,693	558,842	454,178	524,112	624,169	503,080	447,196	376,153
FUJIFILM Holdings shareholders' equity	1,850,723	1,990,986	2,195,539	2,014,826	2,043,559	2,079,134	2,036,963	1,953,252	2,204,566	2,502,657	2,763,145

*1 The figures do not include amounts for rental equipment handled by the Business Innovation segment and other segments.

*2 Changes in classification for the presentation of net periodic pension cost and net periodic post-retirement benefit cost are applied retroactively in fiscal 2017 in accordance with changes in U.S. generally accepted accounting principles (US GAAP).

		FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	Y2018	FY2019	FY2020	FY2021	FY2022
Per Share Data (Yen)												
Net income attributable to FUJIFILM Holdings per share*3		105.55	148.49	230.14	250.03	296.27	322.62	326.81	306.18	453.28	527.33	547.21
Cash dividend per share*4		40.00	50.00	60.00	65.00	70.00	75.00	80.00	95.00	100.00	110.00	130.00
FUJIFILM Holdings shareholders' equity per share*5		3,840.79	4,130.91	4,552.91	4,472.45	4,668.26	4,832.62	4,976.88	4,886.66	5,514.14	6,244.29	6,888.96
Price ratios/Profitability ratios												
Ratio of operating income to revenue	(%)	4.9	5.3	6.7	7.3	7.4	5.1	8.6	8.1	7.5	9.1	9.6
Ratio of R&D expenses to revenue	(%)	7.6	6.8	6.5	6.6	6.9	6.9	6.4	6.8	6.9	6.0	5.4
Shareholders' equity ratio	(%)	61.0	62.4	62.7	60.8	57.8	59.5	59.7	58.8	62.1	63.3	66.8
Return on equity (ROE)	(%)	2.9	3.7	5.3	5.5	6.5	6.8	6.7	6.3	8.7	9.0	8.3
ROIC	(%)	—	—	—	—	—	—	—	—	4.3	5.6	6.1
D/E ratio	(Times)	0.19	0.18	0.16	0.18	0.27	0.22	0.26	0.32	0.23	0.18	0.14
Dividend payout ratio	(%)	37.9	33.7	26.1	26.0	23.6	23.2	24.5	31.0	22.1	20.9	23.8
Total return ratio	(%)	37.9	33.7	26.1	154.5	61.5	58.7	96.6	72.1	22.1	20.9	23.8
Stock price at year-end	(Yen)	1,836	2,771	4,277	4,451	4,348	4,245	5,034	5,439	6,571	7,502	6,698
Price-to-book value ratio (PBR)*6	(Times)	0.48	0.67	0.94	1.00	0.93	0.88	1.01	1.11	1.19	1.20	0.97
Price-to-earnings ratio (PER)*6	(Times)	17.39	18.66	18.58	17.80	14.67	13.16	15.40	17.80	14.50	14.23	12.24

*3 Net income attributable to FUJIFILM Holdings per share is calculated based on the weighted average number of shares of common stock (excluding treasury stock) outstanding for the year.

*4 Cash dividend per share represents the amount declared per share for each period.

*5 FUJIFILM Holdings shareholders' equity per share is calculated based on the number of shares (excluding treasury stock) outstanding at the end of each period.

*6 The price-to-book value ratio (PBR) and price-to-earnings ratio (PER) are calculated based on the stock price as of the end of each fiscal year.

Non-Financial Data for Past 5 Years

Please refer to our Sustainability Report 2023 for details.

► <https://holdings.fujifilm.com/en/sustainability/report>

	Units	FY2018	FY2019	FY2020	FY2021	FY2022
Environment (E) Note: Data for the overall Group						
Amount of GHG emissions throughout the entire product life cycle*1	kt-CO ₂ e	4,648	4,498	3,663	4,216	4,083
Total direct GHG emissions (Scope 1)	kt-CO ₂ e	672	633	603	633	580
Total indirect GHG emissions (Scope 2), market-based	kt-CO ₂ e	510	451	409	420	400
Total GHG emissions (Scope 3)	kt-CO ₂ e	—	—	—	3,473	4,085
Energy consumption	TJ	24,206	23,014	21,601	22,531	20,875
Renewable energy-derived power consumption	MW/h	94,741	94,658	94,038	108,290	119,606
Atmospheric emissions (NOx)	t/year	326	325	268	269	302
Atmospheric emissions (SOx)	t/year	22	11	15	15	18
Volatile organic compounds (VOC) emissions	t	707	735	675	754	645
Total water intake	Million m ³	43.2	42.7	41.3	43.3	41.8
Water intake intensity	kt/100 million yen	1.77	1.84	1.92	1.67	1.46
Total waste generated volume*2	t	95,000	96,000	88,700	92,500	109,300
Total waste used, recycled or sold	t	74,100	72,400	66,700	72,400	91,700
Recycling index*3		7.2	6.8	6.8	7.8	7.7
Valuables conversion index*4		0.65	0.64	0.59	0.61	0.49

*1 Product life cycle refers to procurement of raw materials and the manufacturing, transportation, use and disposal of products.

Following a review of target products at each stage of the life cycle, we have restated figures for FY2019 (base year for emission reduction targets) and thereafter.

*2 Processed by external service providers and simple incineration or landfill disposal on the Fujifilm Group sites

*3 Recycling index = (Recycled volume + Valuable-converted volume) / Simple disposal volume

*4 Valuables conversion index = Valuable-converted volume / Recycled volume. Valuable-converted waste is the volume of valuable resources sold to a third party.

*5 The average annual salary includes bonuses and extra wages. The figures are on a non-consolidated basis of FUJIFILM Holdings only.

*6 Number of employees who began a leave period during the relevant fiscal year (from April 1 to the following March 31)

*7 Under the "accumulated paid leave (nursing care for family members)," "nursing care for family members (half or full day)" and "one-day nursing care leave" programs

*8 Retention rate three years = $\frac{\text{Number of regular employees who have been retained until the end of the fiscal year among those who have returned to work from a leave of absence in the fiscal year before last after returning to work}}{\text{Number of employees returning to work from a leave of absence in the fiscal year before last}}$

*9 Under the "accumulated paid leave (child healthcare)," "child healthcare (half or full day)" and "child nursing care leave" programs

As a program equivalent to childcare leave, special leave (of five days at most) is granted in addition to the above when an employee's spouse gives birth to a child, and the number of employees who used this program is shown.

*10 Volunteer work leave shows the number of employees who took "accumulated paid leave (volunteer activity)."

*11 Turnover rate = (Attrition + Compulsory retiree + Voluntary retirement + Retiree through the early retirement program) / Annual average number of regular employees at FUJIFILM Corporation on March 31 of the previous fiscal year

*12 Turnover rate = (Attrition + Voluntary) / Number of regular employees at FUJIFILM Corporation on March 31 of the previous fiscal year (Not counting compulsory retiree or retiree through the early retirement program)

*13 Turnover rate = (Attrition + Voluntary) / Number of regular employees at FUJIFILM Corporation on March 31 of the previous fiscal year + Number of retirees (Numerator not counting compulsory retiree, transferee to other Group companies or retiree through the early retirement program)

*14 Turnover rate = (Attrition + Voluntary) / Number of regular employees at FUJIFILM Business Innovation Corp. on March 31 of the previous fiscal year + Number of retirees (Numerator not counting compulsory retiree, transferee to other Group companies or retiree through the early retirement program)

*15 Turnover rate = Voluntary retirement / Number of regular employees at FUJIFILM Corporation on March 31 of the previous fiscal year + Number of retirees (Numerator not counting compulsory retiree, transferee to other Group companies or retiree through the early retirement program)

*16 Turnover rate = Voluntary retirement / Number of employees at FUJIFILM Business Innovation Corp. on March 31 of the fiscal year + Number of retirees from April 1, 2022 to March 31, 2023 (Numerator not counting compulsory retiree, transferee to other Group companies or retiree through the early retirement program)

*17 Total Recordable Incident Rate (TRIR): Number of injuries per million working hours (accidents not associated with lost work time + accidents involving lost time and deaths)

*18 For FY2021, the reported figure is the total spending for the programs rolled out by FUJIFILM Holdings and for the programs led by our lines of business. For FY2020 and before, we reported the spending for the programs rolled out by FUJIFILM Holdings only.

*19 On May 1, 2021, the absorption-type split of the domestic sales functions of the former Fuji Xerox Co., Ltd. was completed and the functions were integrated into FUJIFILM Business Innovation Japan Corp.

	Units	FY2018	FY2019	FY2020	FY2021	FY2022
Social (S)						
Number of employees	Persons	72,332	73,906	73,275	75,474	73,878
Percentage of female employees	%	—	27.8	28.5	30.0	30.0
Percentage of non-Japanese employees in key positions	%	—	26.0	27.1	27.7	27.8
Percentage of women in managerial positions	%	13.9	14.5	15.4	16.1	16.5
Average annual salary*5	Yen	9,974,684	10,028,486	9,701,348	10,170,102	10,326,556
Wage differences between men and women in regular employment						
FUJIFILM Corporation	%	—	—	—	—	101.1 (Managerial position) 79.6 (Regular)
FUJIFILM Business Innovation Corp.	%	—	—	—	—	98.8 (Managerial position) 82.1 (Regular)
Percentage of employees with disabilities	%	2.32	2.42	2.48	2.47	2.45
Number of employees taking nursing care leave*6						
FUJIFILM Corporation	Persons	25 (male 22, female 3)	38 (male 24, female 14)	28 (male 18, female 10)	30 (male 24, female 6)	42 (male 30, female 12)
FUJIFILM Business Innovation Corp.*7	Persons	85 (male 69, female 16)	98 (male 82, female 16)	70 (male 55, female 15)	*19 59 (male 47, female 12)	59 (male 52, female 7)
Retention rate three years after returning to work from nursing care leave *8						
FUJIFILM Corporation	%	—	—	100 (4/4)	100 (2/2)	100 (1/1)
FUJIFILM Business Innovation Corp.	%	—	—	20.0 (1/5)	100 (5/5)	100 (1/1)
Number of employees taking childcare leave*6						
FUJIFILM Corporation	Persons	18 (male 10, female 8)	24 (male 18, female 6)	21 (male 16, female 5)	73 (male 48, female 25)	52 (male 35, female 17)
FUJIFILM Business Innovation Corp.*9	Persons	382 (male 241, female 141)	503 (male 332, female 171)	396 (male 244, female 152)	*19 298 (male 202, female 96)	272 (male 241, female 31)
Retention rate three years after returning to work from childcare leave *6						
FUJIFILM Corporation	%	—	—	90.5(38/42)	95.1(39/41)	89.4(42/47)
FUJIFILM Business Innovation Corp.	%	—	—	91.3(73/80)	86.0(92/107)	70.3(78/111)
Male workers taking childcare leave						
FUJIFILM Corporation	%	—	—	—	—	52.0
FUJIFILM Business Innovation Corp.	%	—	—	—	—	82.2
Number of employees taking volunteer work leave*6						
FUJIFILM Corporation	Persons	1 (male 1, female 0)	1 (male 1, female 0)	0 (male 0, female 0)	2 (male 1, female 1)	0 (male 0, female 0)
FUJIFILM Business Innovation Corp.*10	Persons	8 (male 6, female 2)	21 (male 12, female 9)	2 (male 1, female 1)	2 (male 1, female 1)	0 (male 0, female 0)
Turnover rate						
FUJIFILM Corporation	%	*11 2.63	*12 1.22	*13 1.42	*13 1.72	*15 1.81
FUJIFILM Business Innovation Corp.	%	—	—	*14 3.49	*14,19 3.55	*16 4.89
TRIR*17		—	2.10	2.34	2.07	2.70
Training expenses	Yen	—	—	Approx. 550 million	Approx. 1.7 billion	Approx. 3.1 billion
Training expenses per employee*18	Yen	—	—	7,552	Approx. 20,000	Approx. 37,000

Appraisals and Awards

Credit ratings (As of September 29, 2023)

Credit rating agency		Credit rating
Moody's	Long-term rating	A2 stable
	Short-term rating	—
Standard & Poor's	Long-term rating	AA ⁺
	Short-term rating	A-1 ⁺
Rating and Investment Information (R&I)	Long-term rating	AA
	Short-term rating	a-1 ⁺

Note: "—" indicates no credit rating available.

Adoption of socially responsible investment (SRI)



FTSE4Good

FTSE4Good Global Index



FTSE Blossom Japan

FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index

FTSE Blossom Japan Sector Relative Index



S&P/JPX Carbon Efficient Index

2022 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

MSCI Japan ESG
Select Leaders Index

2022 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

MSCI Japan Empowering Women
Index (WIN)

Appraisals from external organizations



CDP Climate Change
CDP Water Security
A List



CDP Supplier Engagement Leader



JPX Nikkei Index 400 for 2023



2023 Health and Productivity Stock



Health and Productivity Management
Outstanding Organization 2023



Digital Transformation Certification



Sompo Sustainability Index

Sompo Sustainability Index



S&P Global Sustainability Yearbook
Member 2023



Five Stars, Nikkei Smart Work
Management Survey 2023



Nikkei Smart Work Award 2023
Cultivation category



Nikkei SDGs Management Survey
2022



Sports Yell Company 2023

Please refer to our website for an explanation of each recognition.

▶ <https://holdings.fujifilm.com/en/sustainability/evaluation>

Corporate Overview

Corporate overview (As of March 31, 2023)

Company name:	FUJIFILM Holdings Corporation
Head office:	7-3, Akasaka 9-chome, Minato-ku, Tokyo 107-0052, Japan
Date of establishment:	January 20, 1934
Capital:	¥40,363 million
Consolidated number of employees:	73,878
Number of consolidated subsidiaries:	273
Inquiries about IR:	Corporate Communications Division, FUJIFILM Holdings Corporation 7-3, Akasaka 9-chome, Minato-ku, Tokyo 107-0052, Japan TEL: +81-3-6271-1111 (Reception)
Website:	https://holdings.fujifilm.com/en

Stock information (As of March 31, 2023)

● Stock exchange listing

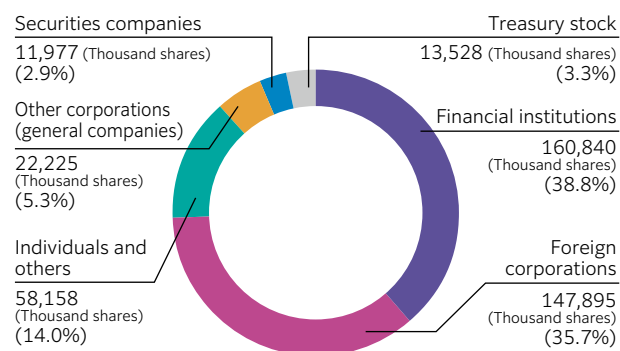
Tokyo

● Share registrar

Sumitomo Mitsui Trust Bank, Limited
4-1, Marunouchi 1-chome,
Chiyoda-ku, Tokyo 100-8233, Japan

● Distribution of shareholders and shares

Number of shareholders	146,849
Number of shares outstanding	414,625,728



● Major shareholders

Name	Percentages of issued shares
The Master Trust Bank of Japan, Ltd. (Trust account)	19.2%
Custody Bank of Japan, Ltd. (Trust account)	7.1%
Nippon Life Insurance Company	3.7%
Sumitomo Mitsui Banking Corporation	2.0%
STATE STREET BANK WEST CLIENT - TREATY 505234	1.8%
SSBTC CLIENT OMNIBUS ACCOUNT	1.6%
Daicel Corporation	1.4%
Mitsui Sumitomo Insurance Company, Limited	1.4%
GOVERNMENT OF NORWAY	1.2%
JP MORGAN CHASE BANK 385781	1.1%

Notes: 1. The Company holds 13,528,181 shares of treasury stock, but excluded from the above major shareholders.
2. The shareholding ratio is calculated by deducting the number of treasury shares from the total number of issued shares (401,097,547 shares).
3. The numbers of shares and the shareholding ratio are rounded off to the nearest whole number of the units being used.

Fujifilm Group organization overview (as of September 29, 2023)



Please refer to our website for details on each consolidated subsidiary. ▶ <https://holdings.fujifilm.com/en/about/group>

Independent Assurance

To improve the objectiveness and accuracy of the information disclosed through the Integrated Report 2023, FUJIFILM Holdings Corporation has obtained SGS Japan Inc.'s independent assurance of the following reported information.

Information subject to independent assurance

Environmental Data

- Scope 1, 2
Energy-related CO₂ emissions and energy consumption (pp.26, 73 and 109)
- Scope 1
Non-energy-related CO₂ emissions, HFCs and PFCs (pp.26, 73 and 109)
- Scope 3
Categories 1 and 11 (p.109)
- Water intake (pp.17, 26 and 109)
- Waste generated (p.109)
- Direct VOC emissions (p.109)

Social Data

- Regular employees: Employee structure (pp.17, 109 and 111)
- Percentage of non-Japanese employees in key positions (pp.26, 76 and 109)
- Percentage of women in managerial positions (pp.26, 76 and 109)
- Percentage of employees with disabilities (pp.26, 76 and 109)
- Retention rate after returning to work from childcare/nursing care leave (p.109)

Please refer to the Independent Assurance Report for FUJIFILM Holdings Corporation's Sustainability Report 2023.

<https://holdings.fujifilm.com/en/sustainability/evaluation>

Assurance by the Officer in Charge

Publication of Integrated Report 2023

In the Sustainable Value Plan 2030 (SVP2030), our long-term CSR plan that targets fiscal 2030, we have set targets in each of the four priority areas of the Environment, Health, Daily Life and Work Style, and are working to resolve social issues through our businesses. In previous integrated reports, we introduced our efforts in each priority area to improve corporate value over the medium to long term for our stakeholders, including our shareholders and investors. We are working to continually improve the integrated report by sincerely considering the opinions that we receive from readers after each year's publication and reflecting them in the planning and production of new issues.

In this integrated report, we have focused on explaining the Fujifilm Group's mechanism for continuing to generate innovation by further developing the "story of innovation-based value creation" that we covered last year. Through explanations of the sources of innovation, such as human resources and technological capabilities, as well as strategies, resource allocation and specific initiatives, we clarified the Company's vision under SVP2030 and the roadmap for achieving future growth. We introduced the results of our value creation initiatives from the perspectives of shareholders and investors, external partner companies and organizations, and local governments in a special feature.

As General Manager of the Corporate Communications Division who is responsible for overseeing production of the integrated report, I wish to clearly state that this report was created through a legitimate process and its contents are accurate. I hope that this integrated report will help all our stakeholders, including our shareholders, investors, customers and employees, have a better understanding of the Fujifilm Group. We would like to enhance the content of this report and increase its understandability, as we attach significant value to dialogue with our stakeholders. Therefore, we would appreciate your frank opinions.



Director and Corporate Vice President
General Manager of Corporate Communications Division and ESG Division
FUJIFILM Holdings Corporation

Chisato Yoshizawa