
Medium-Term Management Plan **VISION 2023**

April 15, 2021

FUJIFILM Holdings Corporation

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.

Using leading-edge, proprietary technologies to provide top-quality products and services, we will strive to “resolve social issues through our business activities” and contribute to the realization of a sustainable society.



Sustainable Value Plan 2030 (SVP2030)

Sales: over ¥3.5 trillion
Cut CO₂ emissions: 45%
(v. FY2013 levels)

SVP 2030 are long-term targets with goals set for FY2030

From the perspectives of solving social issues through our business activities and considering society and the environmental in all our business processes, identify issues and set targets for the four priority areas of Environment, Health, Daily Life, and Work Style and for our supply chain and governance processes, which underpin our business activities.



VISION 2023

Sales: ¥2.7 trillion
OP: ¥260.0 billion
Cut CO₂ emissions: 38%
(v. FY2013 levels)

Medium-Term Management Plan that sets concrete action plans for realizing SVP 2030 targets



VISION 2019

Sales: ¥2.3151 trillion
OP: ¥186.6 billion
Cut CO₂ emissions: 30%
(v. FY2013 levels)

VISION 2019 Management Policy

Positioning each business into one of three stages: improve profitability, accelerate further growth, and invest to create a new future. Strengthen our business portfolio and inspire further leaps forward by developing measures to suit that growth process.

(Billions of Yen)

	FY2019			FY2020
	MTP (VISION2019)	Actual Results	Change	Forecast
Revenue	2,600.0 100.0%	2,315.1 100.0%	(284.9) -11.0%	2,180.0 100.0%
Operating income	230.0 8.8%	186.6 8.1%	(43.4) -18.9%	160.0 7.3%
Net income attributable to	150.0 5.8%	125.0 5.4%	(25.0) -16.7%	Record High 160.0 7.3%
ROE	7.3%	6.3%	-1.0%	7.8%

	FY2017-FY2019	
	MTP (VISION2019)	Actual Results
Shareholder returns	300.0	300.0+
M&A investment	500.0	about 700.0

- ✓ Develop appropriate measures for the growth stage of each business, such as aggressive investment in the bio CDMO business, structural reform of Fuji Xerox, and making it a 100% subsidiary, and then build a structure that reliably generates profits even during COVID-19.
- ✓ Could have accomplished medium-term plan in FY2019 without COVID-19 and exchange rates fluctuations. Expect to achieve record net income attributable to shareholders of 160 billion yen in FY2020 due to such factor as making Fuji Xerox our wholly owned subsidiary.

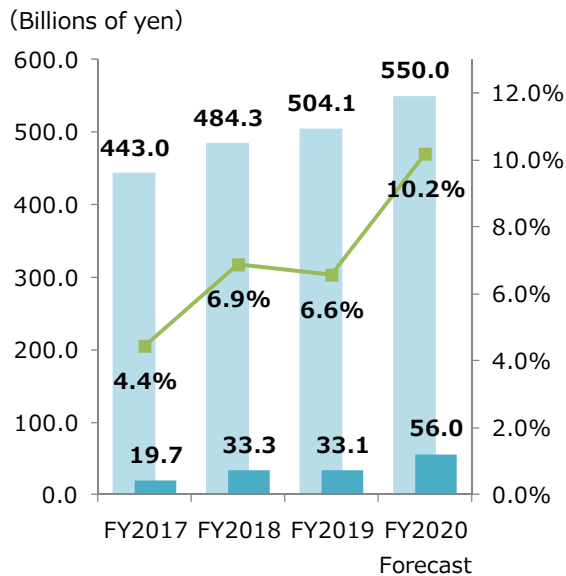
VISION 2019 Priority Issues

Priority Issues	Measures
Accelerate growth in healthcare field	Acquired Wako Pure Chemical Industries, Ltd. Acquired Irvine Scientific Acquired Biogen (Denmark) Manufacturing Decided acquisition of Hitachi's diagnostic imaging-related business*1 Decided large capex into bio CDMO J-TEC stock transfer -Reorganization- Further accelerate growth in healthcare field
	Announced structural reform at Fuji Xerox Made Fuji Xerox a 100% subsidiary Decided to terminate TA with Xerox*2 Change name to FUJIFILM Business Innovation
New document growth strategy, improved profits	
	FY2017 FY2018 FY2019 FY2020 FY2021

*1 Acquisition completed Mar.31, 2021

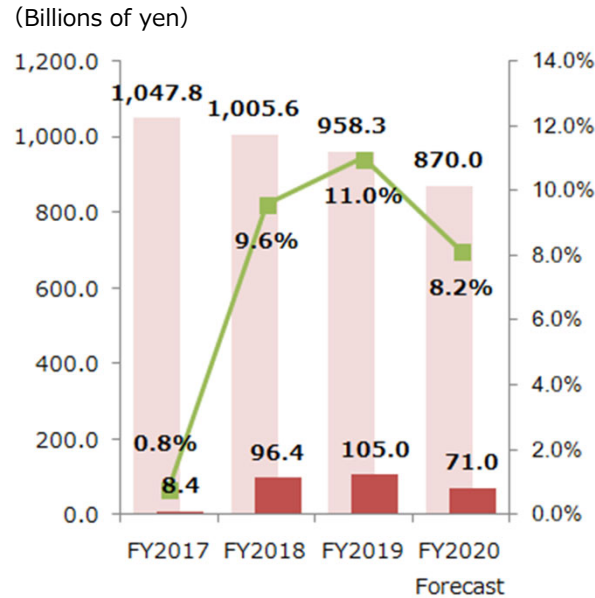
*2 When current agreement ends on Mar.31, 2021

Healthcare Performance



✓ Sales & profits up on M&A effect, organic growth.
 ✓ Especially impressive growth for biomedical (bio CDMO, cell culture media).

Document Performance



✓ Profits up sharply on stronger company structure despite lower sales from smaller low-profit, low-end printer business.
 ✓ Created stable profits despite COVID-19 by reforming business to anticipate market changes.
 ✓ Acquisition of 100% ownership of Fuji Xerox enabled global operational presence.

(Billions of yen)





	FY2020 forecast	FY2021 VISION2023	FY2023 VISION2023	Change from FY2020
Revenue	2,180.0 100%	2,440.0 100%	2,700.0 100%	520.0 +23.9%
Operating Income before One-time Costs	185.0 8.5%	215.0 8.8%	270.0 10.0%	85.0 +45.9%
One-time Costs	25.0	35.0	10.0	(15.0)
Operating Income	160.0 7.3%	180.0 7.4%	Record High 260.0 9.6%	100.0 +62.5%
Income before Income Taxes	210.0 9.6%	185.0 7.6%	Record High 265.0 9.8%	55.0 +26.2%
Net Income Attributable to FUJIFILM Holdings	160.0 7.3%	130.0 5.3%	Record High 200.0 7.4%	40.0 +25.0%
Net Income Attributable to FUJIFILM Holdings per Share	¥400.22	¥325.18	¥500.27	¥100.05
ROE	7.8%	6.2%	8.4%	0.6%
ROIC	4.2%	4.6%	6.1%	1.9%
CCC	125days	124days	103days	(22)days

* Exchange rates US\$/¥:¥104, €/¥:¥124 Silver price (/Kg):¥84,000

* Exchange rate sensitivity for Operating Income US\$/¥:¥0.3 billion , €/¥:¥0.8 billion

Resolution of Social Issues through Business Activities



Priority Areas	Segments	SDGs Goals
<div data-bbox="98 352 280 533" style="background-color: #76923c; color: white; padding: 10px; text-align: center; font-weight: bold;">Environment</div> <ul style="list-style-type: none"> •Countermeasures to climate change. •Promote recycling of resources. •Address energy issues. •Ensure product and chemical safety. 	<p style="text-align: center;">Healthcare Materials Business Innovation Imaging</p>	
<div data-bbox="98 655 280 836" style="background-color: #1f78b4; color: white; padding: 10px; text-align: center; font-weight: bold;">Health</div> <ul style="list-style-type: none"> •Create a healthy society through providing advanced products and services globally in all areas of prevention, diagnosis, and treatment to reduce health disparities. 	<p style="text-align: center;">Healthcare</p>	
<div data-bbox="98 967 280 1147" style="background-color: #6a3d9a; color: white; padding: 10px; text-align: center; font-weight: bold;">Daily Life</div> <ul style="list-style-type: none"> •Contribute to creating a safe and secure society by developing and providing advanced functional materials in the era of promoting DX. •Contribute to enriching humanity and peaceful life by developing and providing high-quality and high-performance products and services in picture and imaging field. 	<p style="text-align: center;">Materials Imaging</p>	
<div data-bbox="98 1286 280 1466" style="background-color: #a52a2a; color: white; padding: 10px; text-align: center; font-weight: bold;">Work Style</div> <ul style="list-style-type: none"> •Contribute to a social change where people feel motivated to work through providing products and solution services worldwide that increase productivity and inspire creativity. 	<p style="text-align: center;">Business Innovation</p>	

Initiatives for “Environment” related Issues through Business Activities



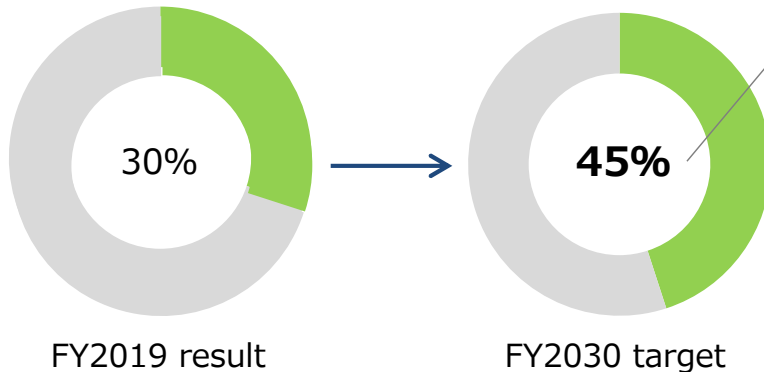
Environment

Countermeasures to climate change

Achieved original 30% reduction target by FY2019. Revised target up to 45%. Received SBT*³ well below 2°C*⁴ certification.

*³ Science Based Targets initiative *⁴ well-below2°C

▶ **Target 1: Reduce CO₂ emissions over product lifecycle*¹**



*¹ Reduction target for entire FF product lifecycle (v. FY2013 levels)

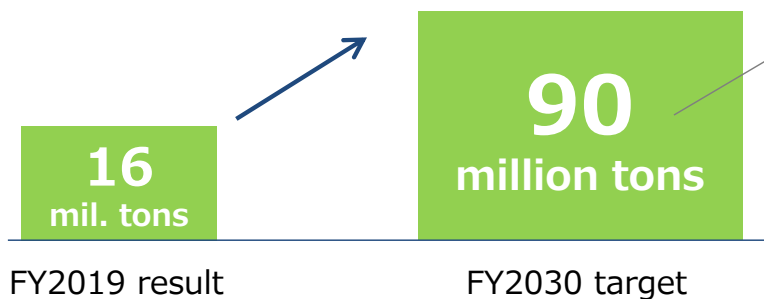
○ Environment-conscious investment

- Decarbonization perspective considered when making investment decision.
- > Aim to use renewable energy at a new factory of bio CDMO business.

○ Energy strategy

- Switch to efficient equipment groupwide.
- Environmental initiatives for social infrastructure development.

▶ **Target 2: Reduce CO₂ emissions through products and services*²**



*² Target to reduce CO₂ emissions in society by replacing conventional products and similarly functioning products with our products and services. Cumulative reduction since FY2017.

Revised up target from 50 to 90 million tons.

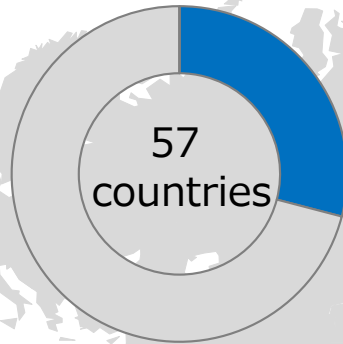
Devise and disseminate environment-conscious products

- Reduce general energy consumption by encouraging the use of large-capacity magnetic tapes instead of hard discs.
- Introduce processless plates to reduce electric power burden.
- Develop materials that promote energy storage.

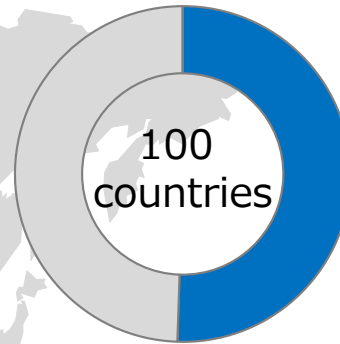
Setting new KPIs in the areas of “Health” and “Work Style”.

Health

Improve medical accessibility by introducing our AI-driven medical products and services to all countries and regions by FY2030.



FY2019 result



FY2023 target



FY2030 target

Work Style

Offer 50 million people work styles that help workers improve productivity and demonstrate creativity by providing solution services that spur business innovation.



**Accelerate Healthcare & Materials growth.
Build more resilient business platform
to facilitate sustainable growth.**

- Secure growth investment capital.
- Concentrate management resources on new/future potential and growth driver businesses.
- Accelerate/strengthen cash generation and investment cycle.

Stronger Business portfolio management

- Appropriate strategies to suit business phase
- Optimum allocation of Group resources

Enter new markets for further growth

- Continue to invest in technology fields and markets that demonstrate the Fujifilm Group's strengths*1

Stronger cash flow management

- Capital efficiency-focused, thorough business operation
- Improve ROE/ROIC/CCC

Create stronger integrated business synergies through M&A

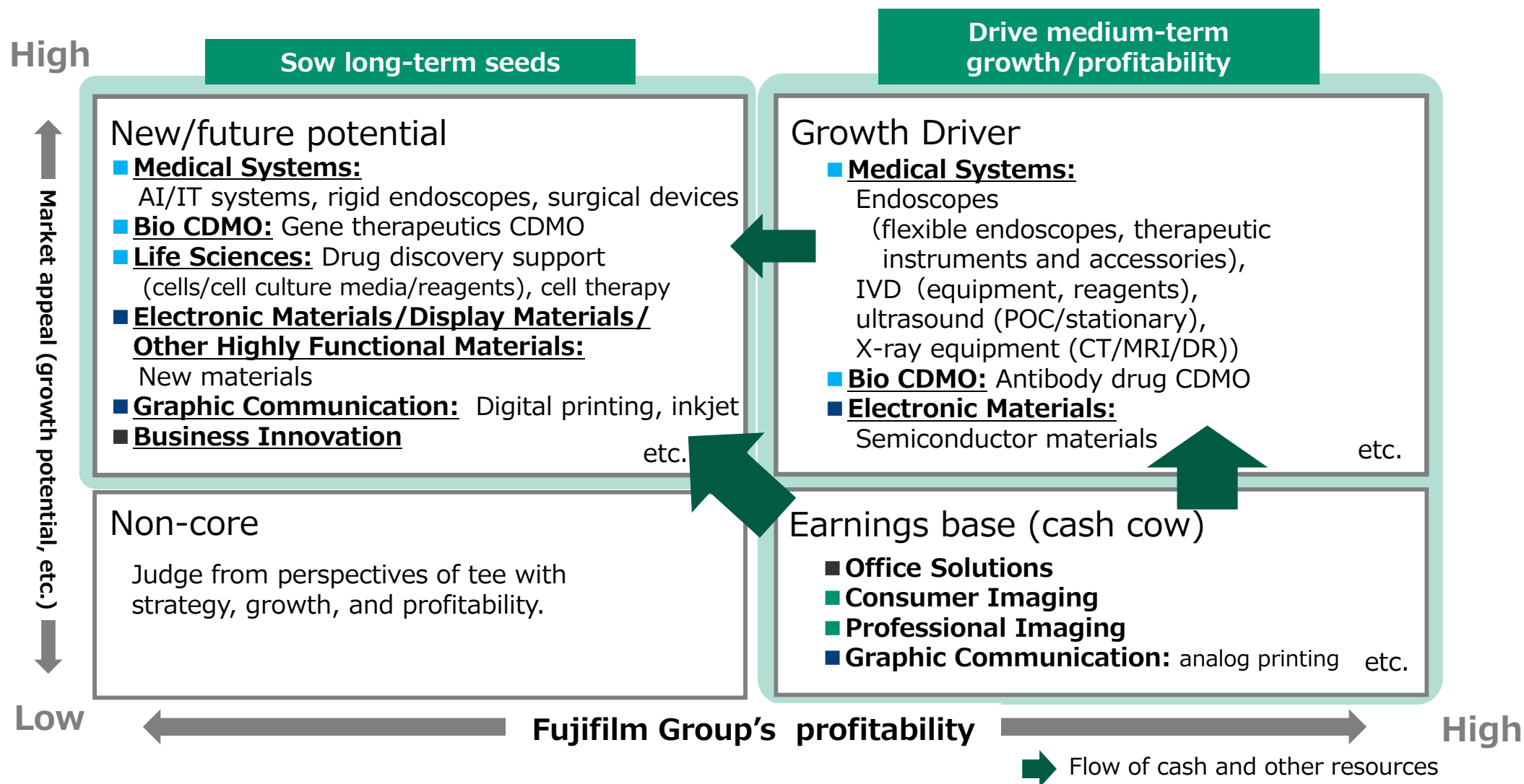
- FUJIFILM Healthcare*2
 - Create new value by combining AI technologies and broad product lineup.
- FUJIFILM Business Innovation
 - accelerate global operational presence strengthen solutions & services business

*1 AI/IT, biotechnology, photo regulation materials

*2 The company that inherited Hitachi's diagnostic imaging-related business acquired on March 31, 2021.

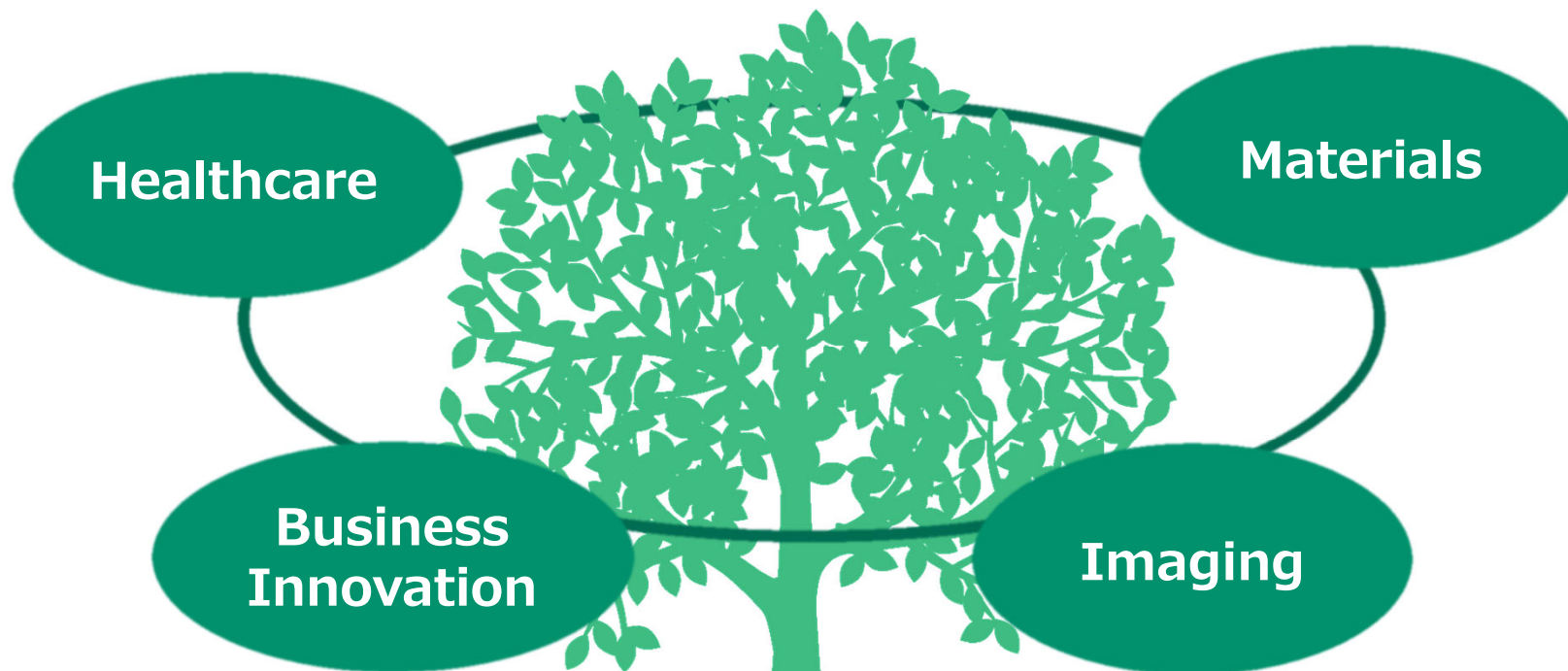
Inject ¥1.2 trillion growth investment* over 3 years, with ¥1.0 trillion channeled into new/future potential and growth driver areas.

*Total R&D investment and capex for FY2021–FY2023



Reorganized into 4 business segments: Healthcare, Materials, Business Innovation, Imaging

Healthcare	<ul style="list-style-type: none"> ■ Medical Systems ■ Bio CDMO 	<ul style="list-style-type: none"> ■ Life Sciences <ul style="list-style-type: none"> • Life Sciences (drug discovery support : iPS cells, cell culture media, reagent) • Pharmaceutical • Consumer Healthcare (cosmetics, supplements)
Materials	<ul style="list-style-type: none"> ■ Electronic Materials ■ Display Materials <div style="border: 2px dashed #003366; padding: 10px; margin: 10px auto; width: fit-content;"> <div style="background-color: #003366; color: white; padding: 5px; text-align: center; width: 100%;"> Highly Functional Materials </div> </div>	<ul style="list-style-type: none"> ■ Other Highly Functional Materials <ul style="list-style-type: none"> • Industrial Materials • Fine Chemical • Recording Media ■ Graphic Communication <ul style="list-style-type: none"> • Graphic Communication • Inkjet
Business Innovation	<ul style="list-style-type: none"> ■ Office Solutions ■ Business Solutions 	<div style="border: 1px solid #ccc; padding: 10px;"> <p>Plan to disclose business results* from FY2021 under 4 segments (Healthcare, Materials, Business Innovation, Imaging) and 11 subsegments (■ ■ ■ ■)</p> <p>*4 segments: disclose sales and operating profit 11 subsegments: disclose sales</p> </div>
Imaging	<ul style="list-style-type: none"> ■ Consumer Imaging ■ Professional Imaging 	



**Unique technologies advanced
while we diversified our operations
based on the technologies
cultivated in photographic business**

Cash Flow Management

- Sales/OP growth, plus strengthen total cash output to improve ROIC & CCC*
ROIC FY2020(E) 4.2% → FY2023 target 6.1%
CCC FY2020(E) 125 days → FY2023 target 103 days

*Cash conversion cycle = Inventory turnover days + Operating receivables turnover days – Operating payables turnover days

- Generate one trillion yen cash flow from operating activities in total for FY2021-FY2023.
- Channel cash primarily into capital investment, etc. for growth areas. (750 billion yen in the three years)
- Focus on both growth and financial discipline. Prioritize investment for growth while ensuring financial soundness.

Shareholder Returns

- Focus on steady and continuous dividends.
- Conduct timely share buybacks while looking at cash balance.

Launch new management structure upon approval by June General Shareholders' Meeting and Board of Directors.

	<u>New Position</u>	<u>Current Position</u>
Shigetaka Komori	Executive Advisor	Chairman and CEO, Representative Director
Kenji Sukeno	Chairman, Representative Director and Board Chairman	President and COO, Representative Director
Teiichi Goto	President and CEO, Representative Director	Director

- Incoming CEO Teiichi Goto replaces current CEO Shigetaka Komori in overseeing overall management and business execution. Incoming Chairman Kenji Sukeno supports the new CEO from a governance perspective as chairman of the Board of Directors.
- The new management structure clarifies the Board of Directors role in decision-making and supervision regarding business execution, and provides value to all stakeholders (shareholders, customers, employees, etc.) by appropriately balancing business execution and supervision.

Medium-Term Management Plan **VISION 2023**

Business Strategies

Financial Targets by Segment



(Billions of yen)

Revenue ^{*1}	FY2020 forecast	FY2021 VISION2023	FY2023 VISION2023	Change from FY2020
Healthcare	550.0	750.0	860.0	310.0 (+56.4%)
Materials ^{*2}	570.0	600.0	720.0	150.0 (+26.3%)
Business Innovation ^{*2}	780.0	800.0	820.0	40.0 (+5.1%)
Imaging	280.0	290.0	300.0	20.0 (+7.1%)
Total	2,180.0	2,440.0	2,700.0	520.0 (+23.9%)

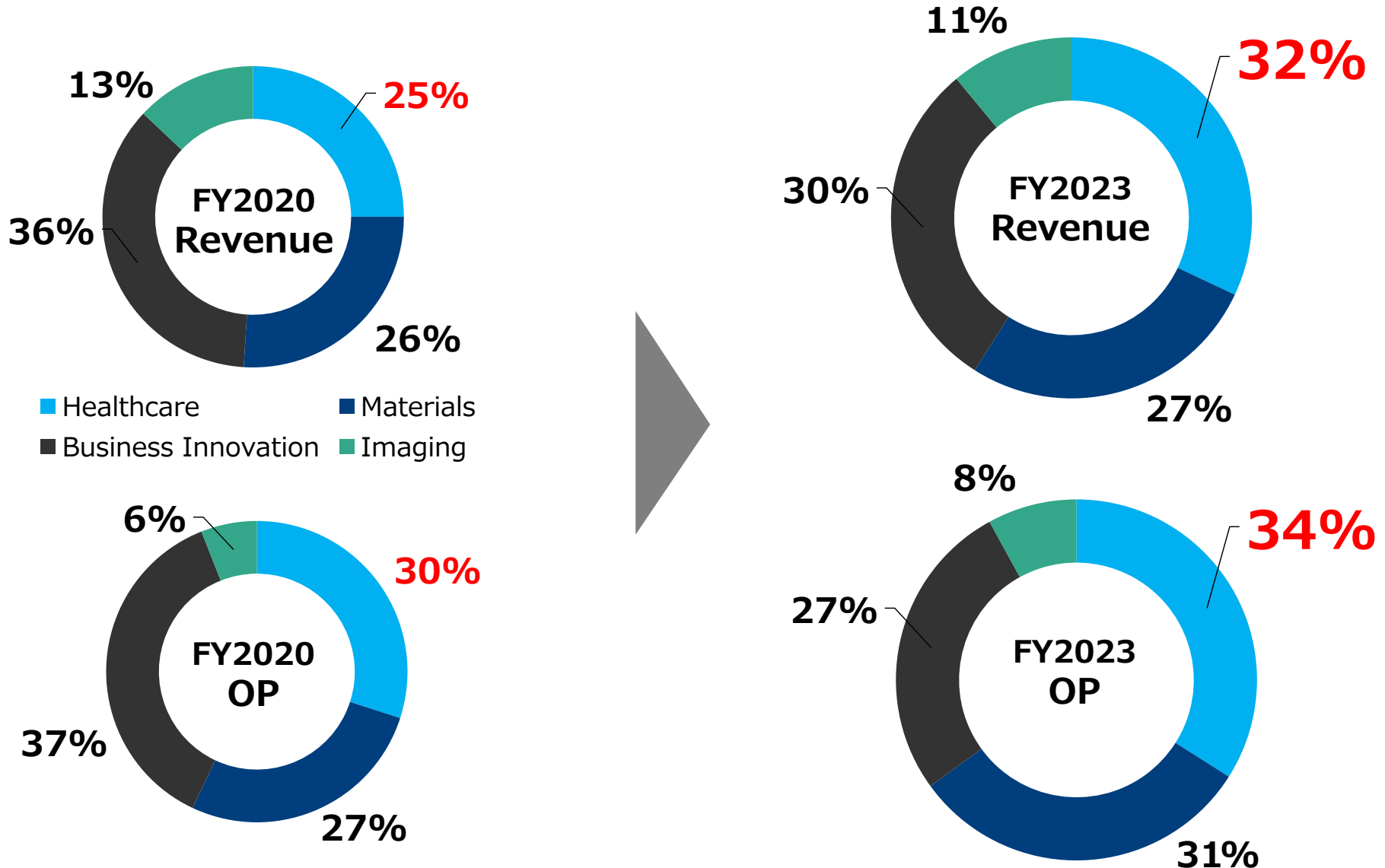
*1 After elimination of intersegment transactions

*2 FY2020 sales forecast reflects the production services sales estimate announced February 9 adjusted from Business Innovation (former Document) to Materials (reference value).

(Billions of yen)

Operating Income [Operating Margin]	FY2020 forecast	FY2021 VISION2023	FY2023 VISION2023	Change from FY2020
Healthcare	56.0 [10.2%]	70.0 [9.3%]	103.0 [12.0%]	47.0 (+83.9%)
Materials	52.0 [9.1%]	56.0 [9.3%]	95.0 [13.2%]	43.0 (+82.7%)
Business Innovation	71.0 [9.1%]	75.0 [9.4%]	82.0 [10.0%]	11.0 (+15.5%)
Imaging	11.0 [3.9%]	16.0 [5.5%]	25.0 [8.3%]	14.0 (+127.3%)
Corporate Expenses & Eliminations	(30.0)	(37.0)	(45.0)	(15.0)
Total	160.0 [7.3%]	180.0 [7.4%]	260.0 [9.6%]	100.0 (+62.5%)

Healthcare to be the largest segment both in revenue and operating profit*

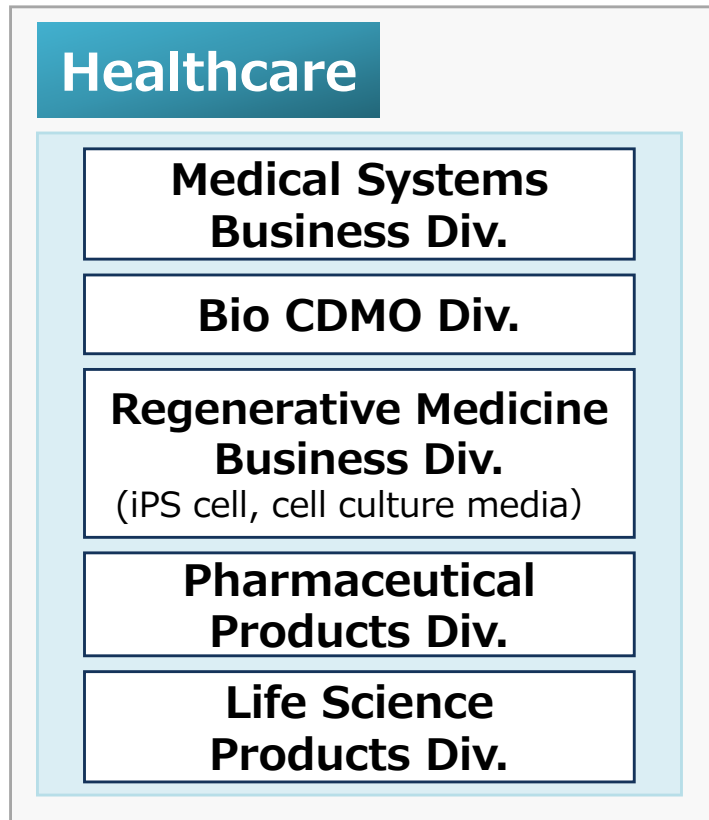


*OP excluding corporate expenses and eliminations

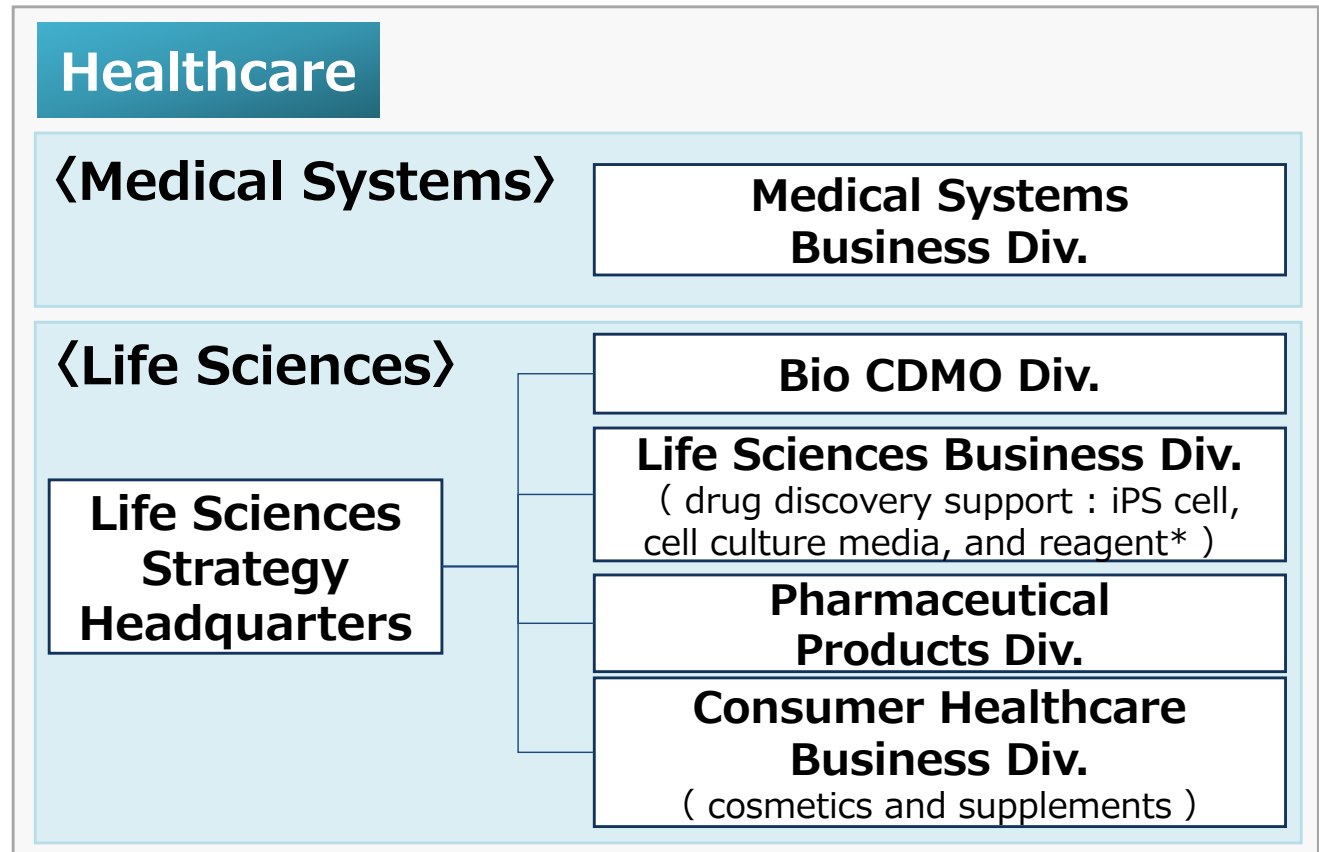
► Redefine priority areas & restructure the organization

- Categorize healthcare into medical systems and Life Sciences (covering Bio CDMO, drug discovery support and such), with Life Sciences Strategy Headquarters established to oversee life sciences field.
- In life sciences, make CDMO and drug discovery support priority areas.

Former organization



New organization (from April 1, 2021)



* Integrating the life science reagents business within the fine chemical business

Health

Create a healthy society through providing advanced products and services globally in all areas of prevention, diagnosis, and treatment to reduce health disparities.

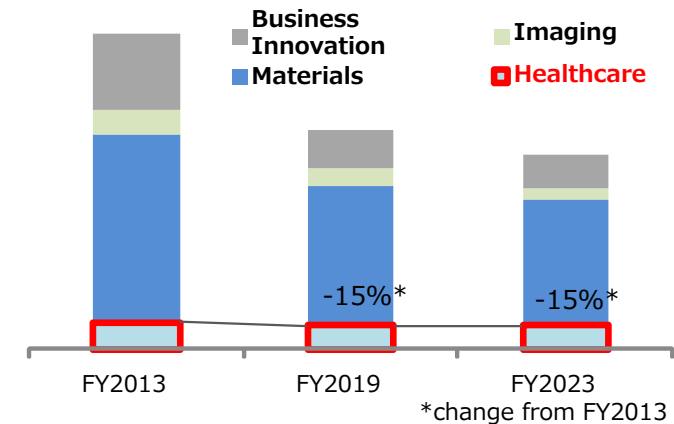
Medical Systems business

Create new value and help solve social issues by combining our enviable AI/IT technology with a broad product lineup.

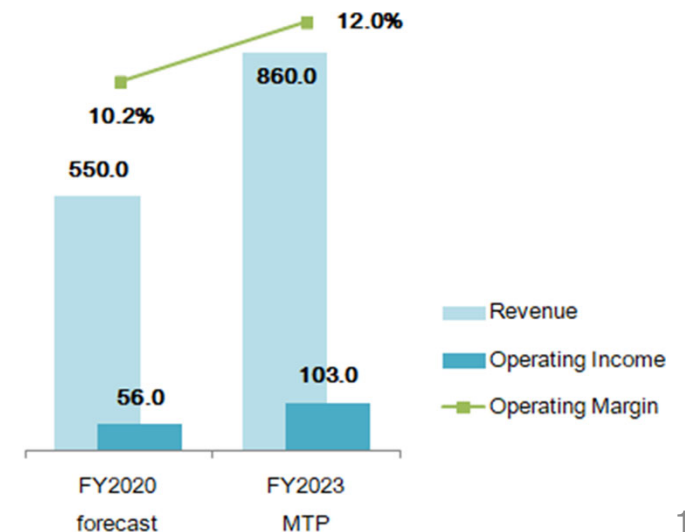
- Increase earnings with AI/IT solutions business, accelerating development of various medical devices centered on our AI platform "REiLI".
- Create synergies for FUJIFILM Healthcare*.
- Strengthen IVD business overseas marketing, expand sales.
- Capture leading endoscopy hospitals in North America and gain market share by expanding "operating room" business armed with surgical devices.
- Step up social contribution to prevent spread of COVID-19 (ultrasound, X-ray equipment for doctor's rounds, antigen test kits, Hydro AG+ alcohol spray, etc.).

*The company that inherited Hitachi's diagnostic imaging-related business acquired on March 31, 2021.

CO₂ Emissions by Segment



Healthcare Business Results
(billions of yen)



Bio CDMO business

Help improve medical accessibility and fulfill unmet medical needs through stable supply of high-quality biopharmaceuticals and process development and contract manufacture of gene therapeutics, an advanced medical field.

- Respond to rapidly expanding biopharmaceutical demand with industry-leading production technology and large-scale capital investment primarily in animal cell culture.
- Strengthen production capacity of cutting-edge gene therapeutics and genetically modified cell therapeutics by establishing a new manufacturing base (near Boston, US).
- Promote contract development and manufacturing of COVID-19 vaccines and therapeutics.

Life Sciences business (Drug discovery support: regenerative medicine, cell culture media, reagents)

Help further develop the pharmaceutical industry and create a regenerative medicine industry by actively promoting business in the biomedical field.

- Focus on regenerative medicine, cell culture media, and reagents that make use of our strengths to develop a total solution business for drug discovery support.
- Promote the contract development and manufacture of regenerative medicine products such as cell therapeutics.
- Strengthen supply and customer support capabilities for cell culture media with three production sites: the US, Europe, and Japan.

Pharmaceutical business

Help further develop the pharmaceutical industry by utilizing our unique DDS* technology, manufacturing facilities, and infrastructure.

- Promote liposomal formulation development using our nano-dispersion, analysis, and process technologies.
- Use our lipid nanoparticulate manufacturing facilities and infrastructure to build a process development and contract manufacture business for next-generation nucleic acid drugs and mRNA vaccines.

Consumer Healthcare business (cosmetics, supplements)

Offer highly unique products that capture more needs and contribute to people's beauty and health by fully exploiting our long-cultivated core technologies.

- Cosmetics: Develop highly original products such as ASTALIFT White Jelly Aquarysta and develop ASTALIFT into a top-class brand.
- Supplements: Respond to growing needs to maintain and improve health, focusing on our MetabARRIER series.

*Drug Delivery System



ASTALIFT series



Supplements

Daily Life

Contribute to creating a safe and secure society by developing and providing advanced functional materials in the era of promoting DX.

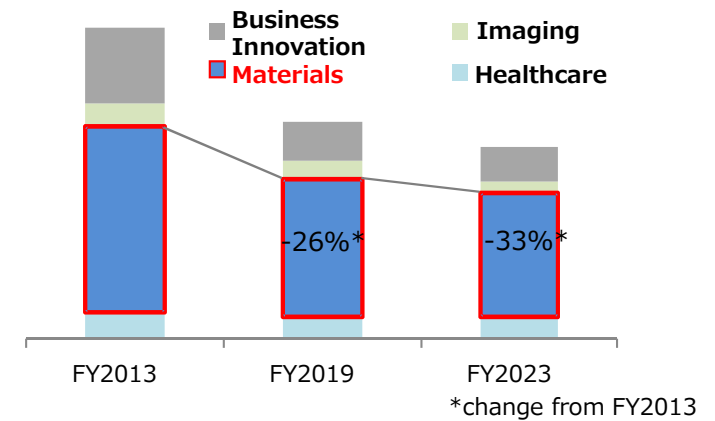
► Highly Functional Materials

Electronic Materials business

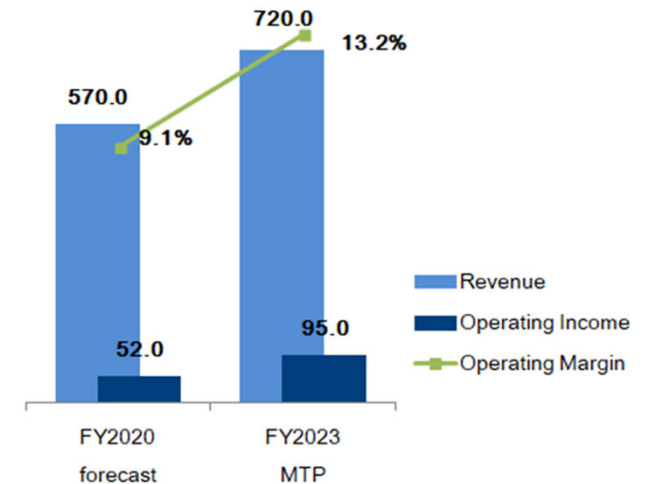
Accelerate market share expansion and strengthen profitability by offering a wide range of products that address miniaturization and high integration for cutting-edge semiconductors that are vital to 5G, AI, autonomous driving, etc.

- Expand sales of resist and other pre-process materials for the promising EUV market as well as post-process materials such as polyimide insulating film for 3D integration.
- Sensors: In addition to our image sensor materials that boast a high market share, we aim to develop new markets by supplying Wave Control Mosaic (WCM), electromagnetic wave control materials for ranging.

CO₂ Emissions by Segment



Materials Business Results
(billions of yen)



Display Materials business

Create timely new products to suit changing market environments by utilizing our wide-ranging technical capabilities that can also be used for next-generation displays.

- Extend materials (anti-reflection film) for organic EL that have gained de facto standards for smartphone applications to TV applications as well.
- Develop new technologies focused on foldable smartphones and rollable TVs, which are expected to witness growing demand, by leveraging our advanced thin film formation technology.
- Introduce differentiated products in the in-vehicle market, a new target area.

Other Highly Functional Materials

Fine Chemical: Create new businesses (highly functional polymers, colorant dyes, battery materials, etc.).

Industrial Materials: Develop solutions business with existing products such as inspection materials (NDT, *Prescale*) and create new businesses (optical sensors and communication-related materials).

Recording Media: Expand sales of storage tapes to support data growth in the 5G/AI era and accelerate sales expansion in China.

► Redefine priority areas, restructure an organization

- Fujifilm's Graphic Systems Business Div. and FUJIFILM Business Innovation's Graphic Communication Service Business Group will be integrated into the **Graphic Communication Div.** as of July 1, 2021.
- Develop one-stop solutions from analog to digital and lead industry digitalization by combining the sales, technology and product prowess of the graphic systems business, which has a broad customer base centered on commercial printing and package printing, with that of the production business, which is renowned for its digital printing technology.

Graphic Communication business

- **Digital Printing**

Accelerate growth by establishing overseas businesses through integration synergies and expanding sales areas fully utilizing available Fujifilm channels.

- **Analog Printing**

Increase market share by focusing on the replacement of offset printing plates to environment-conscious processless plates.

Inkjet business

- Develop, introduce, and expand sales of high-precision, high-productivity inkjet printer heads, food-safe watercolor pigment inks, and custom system integrating head and ink according to customer needs for growing markets (commercial printing, and package printing).

Daily Life

Contribute to enriching humanity and peaceful life by developing and providing high-quality and high-performance products and services in picture and imaging field.

► Redefine priority areas, restructure an organization

- The Photo Imaging Products Div. and the Optical Device & Electronic Imaging Products Div. have been integrated into the **Imaging Solutions Div.** Use wide-ranging technical assets, from photographic devices to printing, as a base to accelerate new product and service creation.

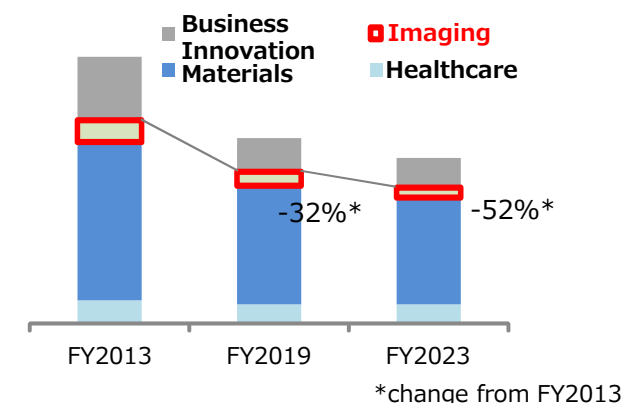
Consumer Imaging

- *Instax* instant photo systems: Introduce various new products and apps and promote cross-industry cooperation to propose different ways to enjoy *instax* and expand user base.
- Expand environment-conscious dry systems (inkjet, xerography, etc.) to meet strong smartphone printing demand.

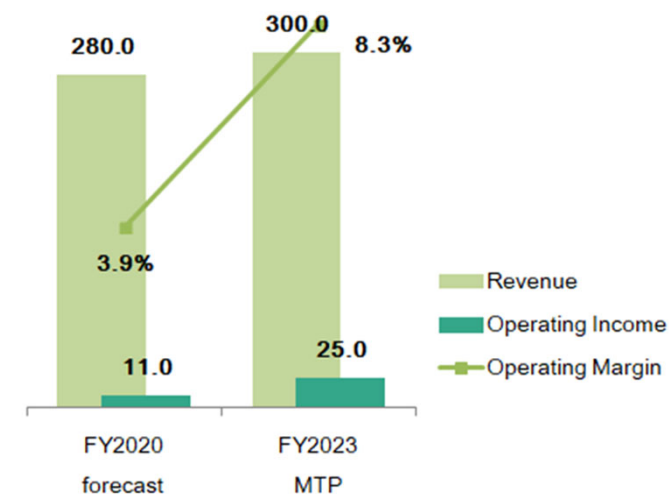
Professional Imaging

- Develop high-end mirrorless camera (GFX/X series) that achieves outstanding image quality with our unique color reproduction technology and is small and light.
- Monitoring, measurement, digital signage: Promote image recognition solutions business.

CO₂ Emissions by Segment



Imaging Business Results
(billions of yen)



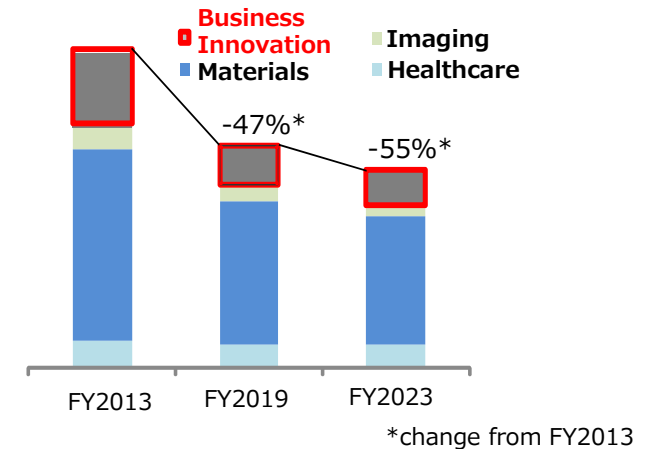
Work Style

Contribute to a social change where people feel motivated to work through providing products and solution services worldwide that increase productivity and inspire creativity.

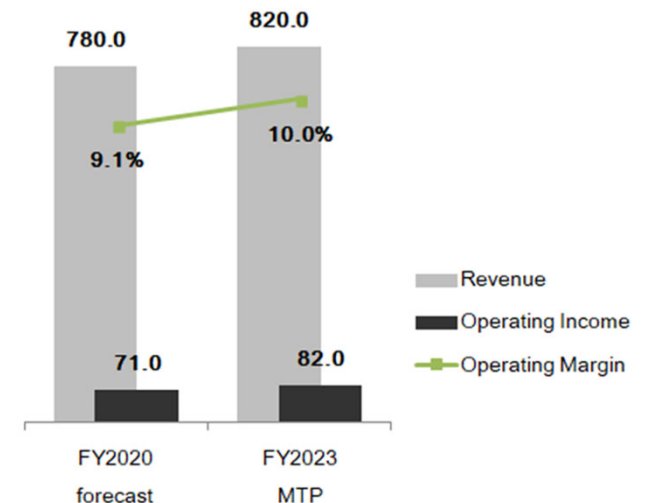
► Accelerate global development

- Invigorate market and expand share by introducing new products under the Fujifilm brand.
- Expand OEM supply.
- Build a distributor network in Europe and emerging countries to develop the Fujifilm brand.
- Exploit business foundations and technology assets shared with Fujifilm.
- Provide solution services globally that support innovation of work styles and DX.

CO₂ Emissions by Segment



Business Innovation Results (billions of yen)



New Productions with FUJIFILM brand



ApeosPro C810



Apeos C8180



Apeos C7070



Apeos C320 z

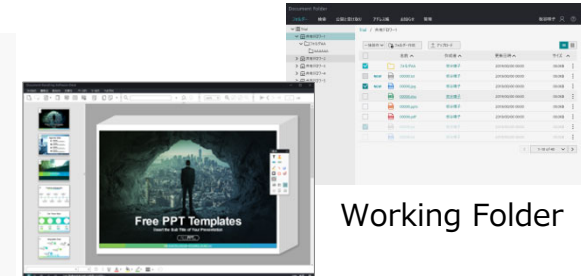


ApeosPrint C320 dw

▶ Accelerate growth by further strengthening solution services

1. Improve productivity derived from multifunction devices

Enhance document management and cloud collaboration using multifunction devices with strong security as gateways
(Docuworks/Working Folder/Inter-company cloud linking, etc.)



Docuworks

Working Folder

2. Expand IT services for SMB*1 customers

Provide total IT services to SMB*1 customers with IT issues due to the "one-person system,"*2 etc.
(IT Expert Service/IT Safety Premium/beat/Multi-Vendor Service, etc.)

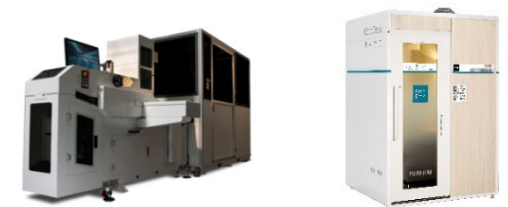


IT Expert Service

beat

3. Solve management issues with work style reforms and DX

Accelerate support for customer work style innovation and DX based on the digitization of paper documents
(Ripcord/CocoDesk/Netprint Service, etc.)



Ripcord

CocoDesk

*1 Small and Medium Business

*2 Issues of operating IT properly with only one employee or no full-time employees in information systems

A person is running away from the camera on a dirt path that winds through a dry, grassy landscape. In the background, there are mountains under a clear blue sky. The sun is high in the sky, creating a bright lens flare effect. The overall scene conveys a sense of motion and perseverance.

**NEVER
STOP**

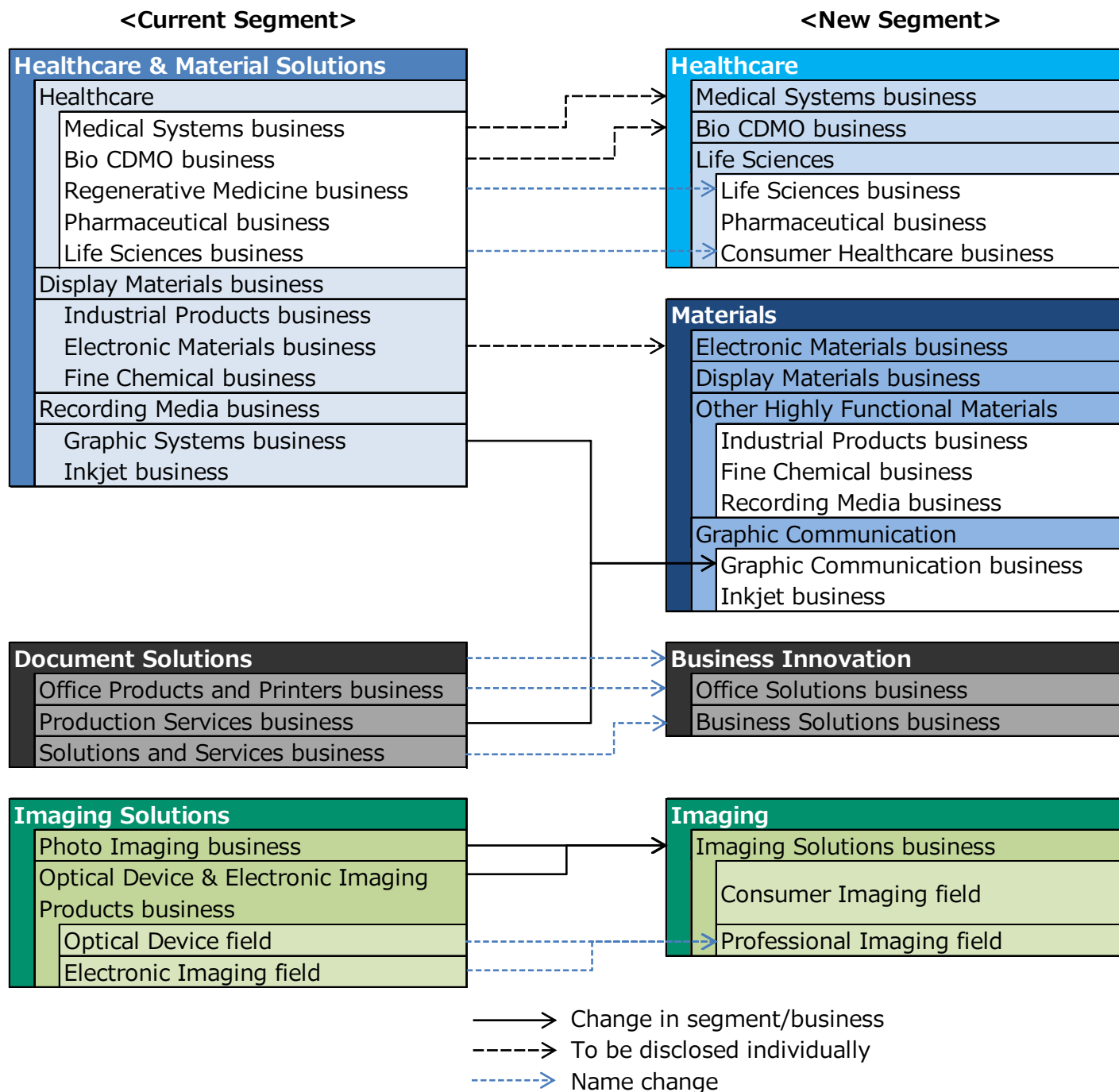
Medium-Term Management Plan **VISION 2023**

Appendices

SVP 2030: Main Goals and Activity Results

Priority Areas	Priority Issues	FY2030 Targets	Activity Results
Environment	Countermeasures to climate change.	Reduce Fujifilm Group CO ₂ emission levels by 30% by FY2030 (compared to FY2013 level).	Achieved the 30% reduction target ahead of schedule. → Revised FY2030 target up to 45%.
		Help reduce accumulated CO ₂ emissions in society through products and services by 50 million tons by FY2030.	Heading steadily towards target. → Revised the target from 50 to 90 million tons.
Health	Fulfill unmet medical needs.	Develop and disseminate new treatments including regenerative medicine and cell therapy.	Supported drug discovery by providing bio CDMO services, iPS cells, and cell culture media.
	Improve accessibility to medical services.	Reduce burden on medical professionals by utilizing IT.	Developed and launched products and services in 57 countries to aid diagnosis with AI technology.
Daily Life	Contribute to creating a safe and secure society.	Develop and promote product and service technologies that help create an ICT society.	Developed and launched new products, incl. magnetic tape data storage media (30TB maximum recording capacity).
	Contribute to enriching spiritual wealth and human relationships.	Contribute to peaceful and enriched life with inspiring photographic and video records and photographic products that immortalize memories.	Held participatory photo exhibitions worldwide incl. "PHOTO IS" Connecting Ideas—The Photography of 50,000 People 2019.
Work Style	Create motivated working environments (offer solution services).	Help generate innovations for organizations and society by offering solution services that improve worker productivity and inspire worker creativity.	Provide solution services such as "Net Print® Service" to support COVID-induced teleworking.

Change in Segments for Disclosure



ROIC*

	FY2020 forecast	FY2021 VISION2023	FY2023 VISION2023
Healthcare	3.5%	4.3%	5.3%
Materials	8.1%	8.2%	12.9%
Business Innovation	8.8%	9.1%	10.6%
Imaging	6.1%	7.0%	12.1%

*ROIC (by segment) = NOPAT/ (working capital + fixed assets)

Consolidated total	4.2%	4.6%	6.1%
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*ROIC (cons. total) = NOPAT/(interest-bearing debt + shareholders' equity)

Depreciation & Amortization

(Billions of yen)

	FY2020 forecast	FY2021 VISION2023	FY2023 VISION2023
Healthcare	44.0	54.0	57.0
Materials	28.0	28.0	35.0
Business Innovation	40.0	39.0	38.0
Imaging	15.0	15.0	15.0
Corporate Expenses & Eliminations	3.0	4.0	5.0
Total	130.0	140.0	150.0

CAPEX & R&D Expenses

cumulative total (FY2021 - FY2023)

(Billions of yen)

	Capex	R&D Expenses	Total
Healthcare	450.0	144.0	594.0
Materials	110.0	125.0	235.0
Business Innovation	120.0	114.0	234.0
Imaging	40.0	27.0	67.0
Corporate Expenses & Eliminations	30.0	80.0	110.0
Total	750.0	490.0	1,240.0

■ Fujifilm Group Corporate Philosophy

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

■ Fujifilm Group Vision

Anchored by an open, fair and clear corporate culture and with leading-edge, proprietary technologies, Fujifilm is determined to remain a leading company by boldly taking up the challenge of developing new products and creating new value.

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 Communications Div.

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