



FUJIFILM Holdings Corporation

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President and Chief Operating Officer

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Notice of Revised Consolidated Earnings Forecast
for the Fiscal Year Ended March 2017

FUJIFILM Holdings Corporation (the “Company”) announced today the following revision to its consolidated earnings forecast for the fiscal year ended March 2017 (from April 1, 2016 to March 31, 2017) announced on January 31, 2017.

1. Revision to Earnings Forecast for the Fiscal Year Ended March 2017
(from April 1, 2016 to March 31, 2017)

(U.S. GAAP)

(Amount Unit: Millions of yen unless otherwise specified)

	Revenue	Operating income	Income before income taxes	Net income attributable to FUJIFILM Holdings	Net income attributable to FUJIFILM Holdings per share
Previous forecast (A) (announced on Jan 31, 2017)	2,400,000	192,000	192,000	112,000	Yen 252.51
Latest revised forecast (B)	2,322,163	172,281	194,775	131,506	296.27
Change (B - A)	(77,837)	(19,719)	2,775	19,506	43.76
Percentage (%)	(3.2)	(10.3)	1.4	17.4	17.3

2. Reasons for the Revision

Although sales in areas such as electronic imaging field of the optical device and electronic imaging business have increased, our sales and operating income has decreased due to a decrease in sales in the healthcare business and the document business. At the same time, as a result of the review of the cross-shareholding, a gain on sales of investment securities has been recorded in non-operating income and expenses so there have been increases in income before income taxes, net income attributable to FUJIFILM Holdings, and net income attributable to FUJIFILM Holdings per share, which has resulted in a record high in the net income attributable to FUJIFILM Holdings.

Further, the impact on the amount in the consolidated earnings for the fiscal year ended March 2017 relating to the accounting problem at overseas sales subsidiaries of Fuji Xerox Co., Ltd., which has been separately announced today in the announcement of “Notice of Impact of Inappropriate Accounting regarding our Consolidated Subsidiaries”, is minor.

Also, as a result, the ROE for the fiscal year ended March 2017 was 6.5%.

Note: These forecasts are based on the Company’s current assumptions and beliefs in light of the information currently available to it, and involve known and unknown risks and uncertainties. The Company’s actual results may differ materially from those discussed in the forward-looking statements.

Note: While net income attributable to FUJIFILM Holdings per share in the previous forecast is calculated using the number of shares issued as of September 30, 2016 excluding treasury shares for the average number of shares for the relevant period, that in the latest revised forecast is calculated using the number of shares issued as of March 31, 2017 excluding treasury shares.