

**Notice of Revised Consolidated Earnings Forecast**  
**for the Fiscal Year Ending March 31, 2017**

FUJIFILM Holdings Corporation (the “Company”) announced today the following revision to its consolidated earnings forecast for the fiscal year ending March 31, 2017 (from April 1, 2016 to March 31, 2017) announced on April 27, 2016.

**1. Revised Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 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 Apr. 27, 2016)	2,550,000	220,000	220,000	125,000	Yen 277.47
Latest revised forecast (B)	2,400,000	192,000	192,000	112,000	252.51
Change (B–A)	(150,000)	(28,000)	(28,000)	(13,000)	(24.96)
Percentage (%)	(5.9)	(12.7)	(12.7)	(10.4)	(9.0)
(Ref.) Actual results for FY 2016/3	2,491,624	191,179	194,529	123,313	264.87

**2. Reasons for the Revision**

For the first half of the fiscal year ending March 31, 2017, Fujifilm’s overall sales and operating income have been behind the plan owing to the negative impact of yen appreciation. Moreover, the business environment surrounding the Fujifilm Group includes concerns about a downturn in the emerging countries in Asia, including China, and the possibility of continued yen appreciation owing to the growing uncertainty about overseas economic conditions including Brexit. In Japan, the sense of economic stagnation is becoming more pronounced because of the economic slowdown in the world.

Considering these circumstances, the Company has revised down its forecasts of revenue, operating income, income before income taxes, net income attributable to FUJIFILM Holdings, and net income attributable to FUJIFILM Holdings per share for the fiscal year ending March 31, 2017. The projected currency exchange rates for the U.S. dollar and the euro against the yen from the third quarter of the fiscal year ending March 31, 2017 are ¥105 and ¥115, respectively.

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 March 31, 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 September 30, 2016 excluding treasury shares.