

# Earnings of Q3 FY2020

## FUJIFILM Holdings Corporation

February 9, 2021

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.

### Performance Summary for Q3 (9 Months) FY2020

## Key Points of Performance in Q3 FY2020

### ■ Performance in Q3/9 Months FY2020

(Billions of yen)

	Q3			9M		
	FY2020	YoY	%	FY2020	YoY	%
Revenue	576.0	-20.3	-3.4%	1,573.4	-155.0	-9.0%
Operating Income	64.0	4.4	7.4%	120.5	-31.1	-20.6%
Net Income Attributable to FUJIFILM Holdings	58.9	-0.7	-1.1%	126.5	5.8	4.8%

✓ Operating income for the third quarter rose YoY due to strong sales mainly in the healthcare field and the highly functional materials area. **As a result, the YoY decrease rate of profit up to the first half narrowed in the 9 months.**

✓ **Net income attributable to FUJIFILM Holdings for the 9 months made a record high profit.**

The main factors behind the increase were an improvement of net income attributable to noncontrolling interests resulting from turning Fuji Xerox into a wholly-owned subsidiary and valuation gains on marketable and investment securities.

### ■ Full-year Forecast for FY2020

✓ Revenue: revised downward to ¥2,180.0 billion (down ¥30.0 billion)

✓ Operating income: **revised upward to ¥160.0 billion (up ¥17.0 billion).**

✓ **Net income attributable to FUJIFILM Holdings revised upward to a record high of ¥160.0 billion (up ¥35.0 billion).**

✓ Given the revisions in the full-year forecast, **the annual dividend forecast has been revised upward by ¥5 (¥95 -> ¥100 per share).**

✓ The next **Medium-term Management Plan "VISION2023"** is scheduled to be announced in mid-April 2021.

# Consolidated Performance in Q3 FY2020

(Apr. 2020 – Dec. 2020)

(Billions of yen)

	9M				
	FY2019	FY2020	Change	Impact of exchange rate	Constant-currency basis
Revenue	1,728.4 100.0%	1,573.4 100.0%	(155.0) -9.0%	(15.5)	(139.5) -8.1%
Operating Income	151.6 8.8%	120.5 7.7%	(31.1) -20.6%	(5.2)	(25.9) -17.1%
Income before Income Taxes	166.5 9.6%	174.8 11.1%	8.3 +5.0%	(9.2)	17.5 +10.5%
Net Income Attributable to FUJIFILM Holdings	120.7 7.0%	<b>Record high</b> 126.5 8.0%	5.8 +4.8%	(6.4)	12.2 +10.2%
Net Income Attributable to FUJIFILM Holdings per Share	¥294.76	¥316.42	¥21.66	Other change factors (YoY): Impact of raw material prices on operating income: -¥0.4 billion	
Exchange Rates	US\$/¥ €/¥	¥109 ¥121	¥106 ¥123	(¥3) ¥2	

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# Consolidated Revenue and Operating Income by Operating Segment

(Billions of yen)

Revenue	9M		Change	Impact of exchange rate	Constant-currency basis
	FY2019	FY2020			
Healthcare	350.8	380.1	29.3 (+8.3%)	(5.3)	34.6 (+9.8%)
Healthcare & Material Solutions	741.2	737.0	(4.2) (-0.6%)	(9.0)	4.8 (+0.6%)
Document Solutions	721.1	617.8	(103.3) (-14.3%)	(3.2)	(100.1) (-13.9%)
Imaging Solutions	266.1	218.6	(47.5) (-17.9%)	(3.3)	(44.2) (-16.6%)
Total	1,728.4	1,573.4	(155.0) (-9.0%)	(15.5)	(139.5) (-8.1%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income	9M		Change	Impact of exchange rate	Constant-currency basis
	FY2019	FY2020			
Healthcare	20.0	36.0	16.0 (+80.8%)	(2.6)	18.6 (+94.0%)
Healthcare & Material Solutions	70.8	82.6	11.8 (+16.7%)	(4.0)	15.8 (+22.3%)
Document Solutions	80.5	46.2	(34.3) (-42.6%)	(0.6)	(33.7) (-41.8%)
Imaging Solutions	27.4	14.1	(13.3) (-48.5%)	(0.6)	(12.7) (-46.3%)
Corporate Expenses & Eliminations	(27.1)	(22.4)	4.7	0.0	4.7
Total	151.6	120.5	(31.1) (-20.6%)	(5.2)	(25.9) (-17.1%)

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## Summary by Operating Segment

### Healthcare & Material Solutions

Revenue	YoY		Operating income	YoY	
	(Billions of yen)	(%)		(Billions of yen)	(%)
737.0	(4.2)	(-0.6%)	82.6	11.8	(+16.7%)

- In the medical systems business, the impact of COVID-19 drove down revenue for the 9 months, but the third quarter revenue increased YoY due to growing sales of mobile X-ray equipment and portable ultrasonic diagnostic equipment for pneumonia diagnosis and strong sales of endoscopes.
- In the bio CDMO business, biopharmaceutical process development and manufacturing under contract progressed favorably and the consolidation of the manufacturing site in Denmark, acquired in August 2019, also contributed to a significant increase in revenue.
- The regenerative medicine business recorded increased revenue, with brisk sales of medium cultures for bio production.
- In the electronic materials business, revenue increased through strong sales of semiconductor process materials, due to buoyant demand for data center servers reflecting more widespread work-from-home.
- In the display materials business, revenue was up on higher sales materials used for monitors, tablets, and TVs.

- Revenue increased in the healthcare field, where the bio CDMO and regenerative medicine businesses performed well, and in the highly functional materials area of the materials field.
- Operating income increased significantly with increased revenue in the healthcare field and the highly functional materials area as well as extensive cost-cutting, which compensated the negative impacts of COVID-19.

## Summary by Operating Segment

### Document Solutions

Revenue	YoY		Operating income	YoY	
	(Billions of yen)	(%)		(Billions of yen)	(%)
617.8	(103.3)	(-14.3%)	46.2	(34.3)	(-42.6%)

- In the office products and printers business, although print volumes decreased due to limited office operations and other factors stemming from COVID-19, MFP sales volume increased YoY in Japan, China, and other Asia-Pacific regions.
- In the production services, sales volume decreased year-over-year as customers restrained investments under uncertainties facing the COVID-19 pandemic.
- In the solutions and services business, revenue was driven down by restricted sales activity due to the impact of COVID-19.
- Sales of solutions that support work-from-home and new work styles increased. Sales of *DocuWorks*, a document handling software, *Netprint® Service* that allows users to use multi-copiers installed at Seven-Eleven stores nationwide in Japan, *beat* that offers a robust security network environment, and a paperless fax solution that allows faxes received at the office to be checked at home, all remained firm.

- Revenue decreased due to the negative impact of foreign exchange from depreciation of Asian currencies as well as COVID-19 impact.
- Operating margin ratio recovered steadily (Q1: 6.8%; Q2: 7.0%; Q3: 8.6%). Operating income is generated even in the challenging environment.

## Summary by Operating Segment

(Billions of yen)

## ■ Imaging Solutions

Revenue	YoY		Operating income	YoY	
218.6	(47.5)	(-17.9%)	14.1	(13.3)	(-48.5%)

- In the photo imaging business, in addition to lower demand for color paper, stay-at-home orders, business shutdowns including temporary closure of retailers amid COVID-19 caused overall revenue to decline, but sales of instant photo systems increased YoY in the third quarter. Sales of the *instax mini 11* and the *instax mini Link* smartphone printer were favorable.
- In the electronic imaging business, despite the severe climate in the entire digital camera market, firm sales of the *FUJIFILM X-T4* and *FUJIFILM X-S10* mirrorless cameras allowed revenue for the third quarter to recover to the same level as last year.
- In the optical device business, revenue decreased, reflecting lower sales of broadcast and cinema lenses as a result of the self-restraint of events.

- Although revenue fell due to the impact of stay-at-home orders and the self-restraint or cancellation of events worldwide under COVID-19, sales of instant photo systems were up YoY in the third quarter.
- The operating margin for the third quarter recovered to the same level as last year, allowing operating income for the 9 months to return to being in the black.

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## Consolidated Balance Sheet

(Billions of yen)

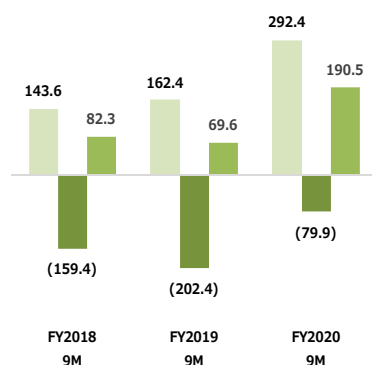
	Mar.19	Mar.20	Dec.20	Change from Mar.20		Mar.19	Mar.20	Dec.20	Change from Mar.20
Cash and cash equivalents	654.7	396.1	494.8	98.7	Short-term and long-term debt	524.1	624.2	545.3	(78.9)
Notes and accounts receivable	617.8	558.4	530.0	(28.4)	Notes and accounts payable	238.4	222.3	204.4	(17.9)
Inventories	374.5	380.9	406.9	26.0	Other liabilities	407.3	481.4	496.0	14.6
Other current assets	83.9	153.8	92.5	(61.3)	<b>Total liabilities</b>	<b>1,169.8</b>	<b>1,327.9</b>	<b>1,245.7</b>	<b>(82.2)</b>
<b>Total current assets</b>	<b>1,730.9</b>	<b>1,489.2</b>	<b>1,524.2</b>	<b>35.0</b>	Total FUJIFILM Holdings shareholders' equity	2,037.0	1,953.3	2,081.0	127.7
Property, plant and equipment	526.8	600.5	615.2	14.7	Noncontrolling interests	207.9	40.5	43.2	2.7
Goodwill, net	655.5	687.2	685.9	(1.3)	<b>Total equity</b>	<b>2,244.9</b>	<b>1,993.8</b>	<b>2,124.2</b>	<b>130.4</b>
Investment securities and other	501.5	544.8	544.6	(0.2)	<b>Total liabilities and equity</b>	<b>3,414.7</b>	<b>3,321.7</b>	<b>3,369.9</b>	<b>48.2</b>
Total noncurrent assets	1,683.8	1,832.5	1,845.7	13.2					(yen)
<b>Total assets</b>	<b>3,414.7</b>	<b>3,321.7</b>	<b>3,369.9</b>	<b>48.2</b>	Exchange Rates	Mar.19	Mar.20	Dec.20	Change from Mar.20
					US\$/¥	¥111	¥109	¥104	(¥5)
					€/¥	¥125	¥120	¥127	¥7

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## Cash Flow

- Net cash from operating activities
- Net cash from investing activities
- Free cash flow  
(excluding business acquisitions)

(Billions of yen)



(Billions of yen)

	FY2018 9M	FY2019 9M	FY2020 9M
Net income	114.4	133.5	127.8
Depreciation & amortization	95.6	91.8	90.9
Change in notes and accounts receivable	20.3	43.5	37.2
Change in inventories	(41.2)	(38.2)	(29.9)
Change in notes and accounts payable - trade	(6.0)	6.5	(10.4)
Others	(39.5)	(74.7)	76.8
C/F from operating activities	143.6	162.4	292.4
Capital expenditure	(47.1)	(64.8)	(72.9)
Purchases of software	(13.7)	(15.2)	(15.4)
Sales and purchases of marketable and investment securities	(13.8)	(3.7)	22.0
Acquisitions of businesses	(84.3)	(105.9)	0.0
Others	(0.5)	(12.8)	(13.6)
C/F from investing activities	(159.4)	(202.4)	(79.9)
Free cash flows	(15.8)	(40.0)	212.5
Free cash flows without acquisitions of businesses and others *	82.3	69.6	190.5

\*After deduction of acquisitions of businesses, sales and purchases of marketable and investment securities.

**FUJIFILM**  
Value from Innovation



Earnings for Q3 FY2020

Forecast for FY2020

## Consolidated Financial Forecast for FY2020 (as of February 9, 2021)

(Billions of yen)

	FY2019	FY2020 (previous forecast)	FY2020	Change from previous year	Change from previous forecast
Revenue	2,315.1 100.0%	2,210.0 100.0%	2,180.0 100.0%	-135.1 -5.8%	(30.0) -1.4%
Operating Income	186.6 8.1%	143.0 6.5%	160.0 7.3%	-26.6 -14.2%	17.0 +11.9%
Income before Income Taxes	173.1 7.5%	175.0 7.9%	210.0 9.6%	36.9 +21.3%	35.0 20.0%
Net Income Attributable to FUJIFILM Holdings	125.0 5.4%	125.0 5.7%	<b>Record high</b> 160.0 7.3%	35.0 +28.0%	35.0 +28.0%
Net Income Attributable to FUJIFILM Holdings per Share	¥306.18	¥312.68	¥400.22	¥94.04	¥87.54
ROE	6.3%	6.3%	7.8%	+1.5%	+1.5%
Exchange Rates US\$/¥	¥109	¥108	¥106	(¥3)	(¥2)
€¥	¥121	¥120	¥123	¥2	¥3
Silver Price (/kg)	¥57,000	¥64,000	¥75,000	¥18,000	¥11,000

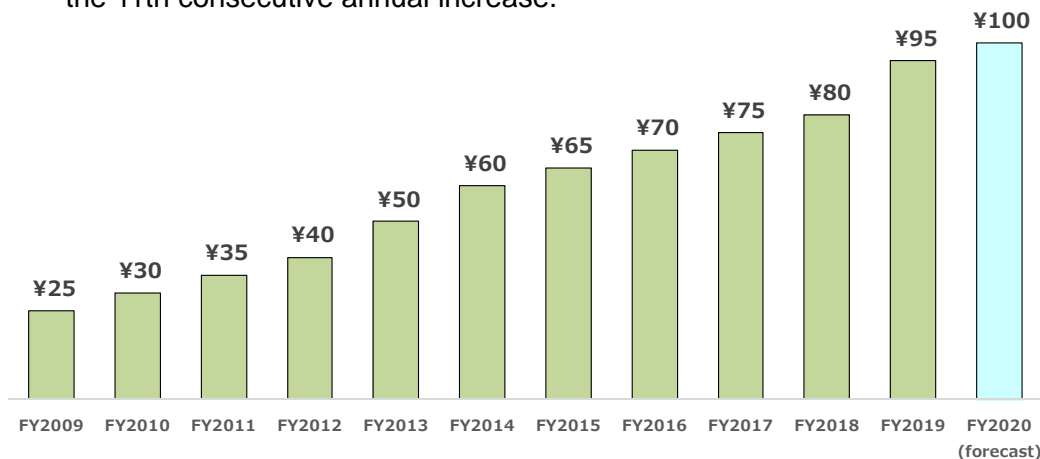
\*Exchange rate sensitivity for operating income (FY2020 full year) US\$/¥: 0.8 billion yen €/¥: 0.8 billion yen

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## Shareholder Returns

### ■ Dividends

Annual dividend for FY2020 is up ¥5 per share from the previous forecast, now planned at ¥100 per share, an increase of ¥5 from the previous year, marking the 11th consecutive annual increase.



### ■ Share buybacks

We will buy back shares flexibly, in consideration of cash flow situation, according to changes in stock price

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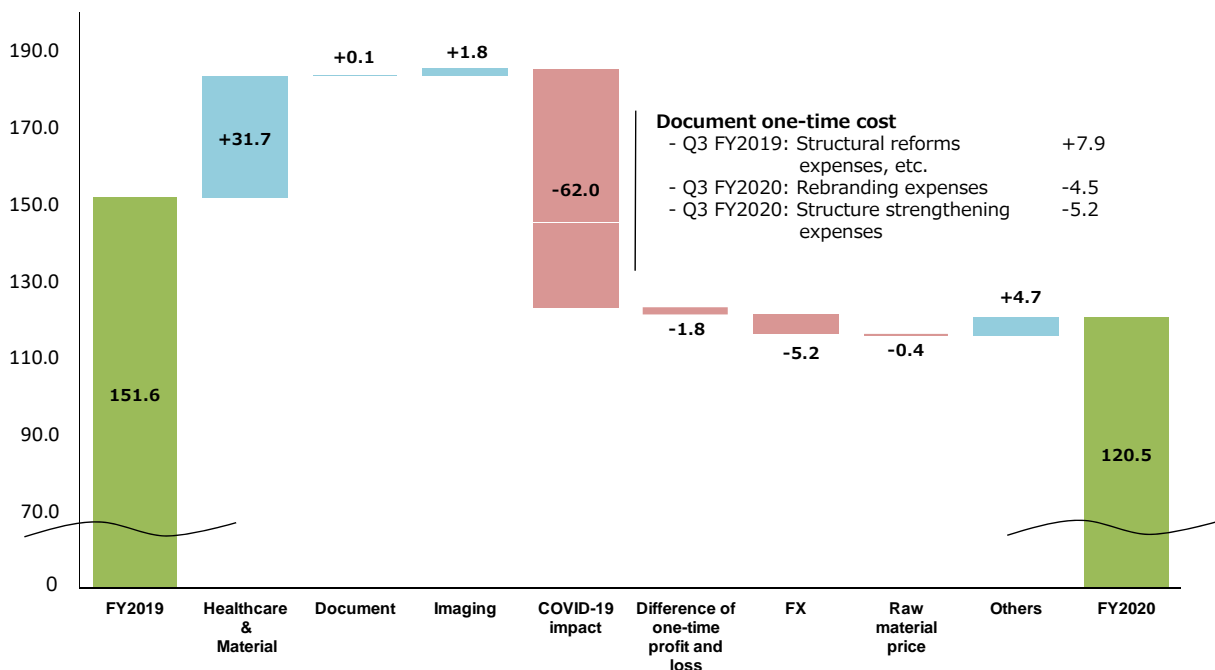
## Earnings for Q3 FY2020

# Appendices

### Earnings for Q3 FY2020 - Appendices

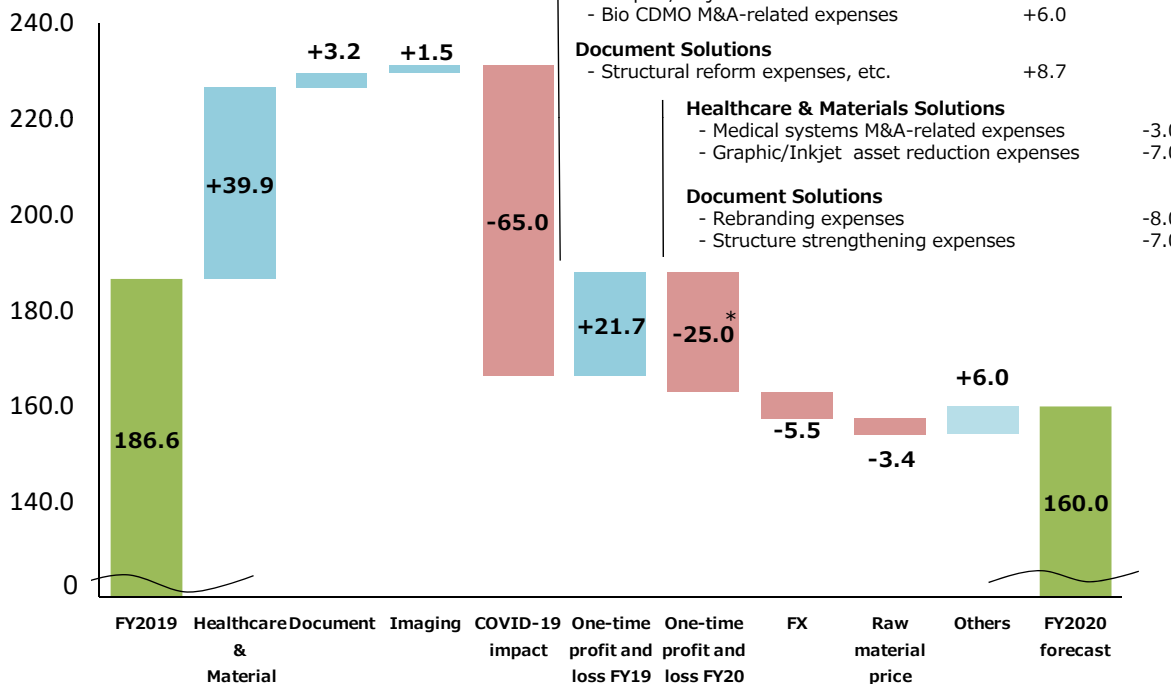
## Analysis of Operating Income Change (9 months year-over-year)

(Billions of yen)



# Analysis of Operating Income Change (Full-year forecast year-over-year)

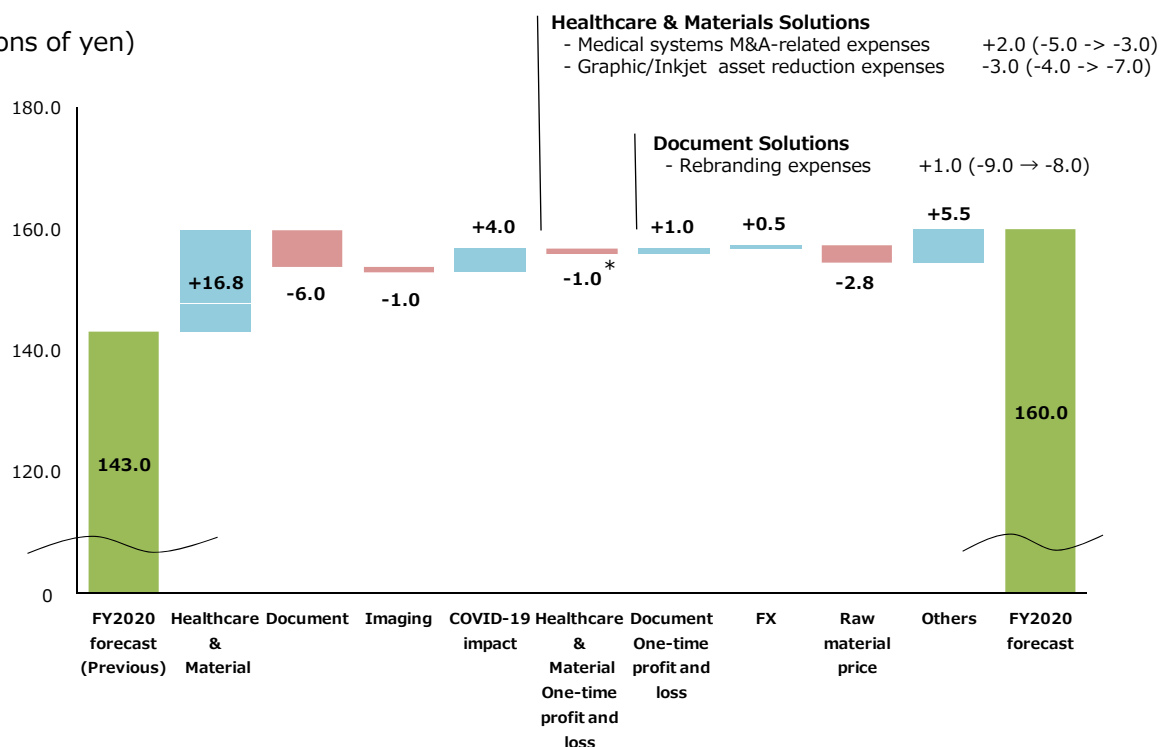
(Billions of yen)



\*Including the impact of business portfolio optimization in the healthcare field

# Analysis of Operating Income Change (Full-year forecast against previous forecast)

(Billions of yen)



\*Including the impact of business portfolio optimization in the healthcare field



## Earnings for Q3/9 Months FY2020

(Billions of yen)

	Q3			9M		
	FY2019	FY2020	Change	FY2019	FY2020	Change
Revenue	596.3 100.0%	576.0 100.0%	(20.3) -3.4%	1,728.4 100.0%	1,573.4 100.0%	(155.0) -9.0%
Operating Income	59.6 10.0%	64.0 11.1%	4.4 +7.4%	151.6 8.8%	120.5 7.7%	(31.1) -20.6%
Income before Income Taxes	69.0 11.6%	75.2 13.1%	6.2 +9.1%	166.5 9.6%	174.8 11.1%	8.3 +5.0%
Net Income Attributable to FUJIFILM Holdings	59.6 10.0%	58.9 10.2%	(0.7) -1.1%	120.7 7.0%	126.5 8.0%	5.8 +4.8%
Exchange Rates	US\$/¥ ¥109	¥105	(¥4)	¥109	¥106	(¥3)
	€/¥ ¥120	¥125	¥5	¥121	¥123	¥2

<Other factors of change (3Q/9 month YoY) > Operating income Raw material prices -1.5 billion / -0.4 billion

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## Earnings for Q3/9 Months FY2020

(Billions of yen)

Revenue	Q3			9M		
	FY2019	FY2020	Change	FY2019	FY2020	Change
Healthcare	120.4	137.0	16.6 (+13.7%)	350.8	380.1	29.3 (+8.3%)
Healthcare & Material Solutions	248.5	263.7	15.2 (+6.1%)	741.2	737.0	(4.2) (-0.6%)
Document Solutions	235.8	207.6	(28.2) (-11.9%)	721.1	617.8	(103.3) (-14.3%)
Imaging Solutions	112.0	104.7	(7.3) (-6.6%)	266.1	218.6	(47.5) (-17.9%)
Total	596.3	576.0	(20.3) (-3.4%)	1,728.4	1,573.4	(155.0) (-9.0%)

Note: After elimination of intersegment transactions

(Billions of yen)

Operating Income [Operating Margin]	Q3			9M		
	FY2019	FY2020	Change	FY2019	FY2020	Change
Healthcare	8.9 [7.3%]	17.3 [12.7%]	8.4 (+97.8%)	20.0 [5.7%]	36.0 [9.5%]	16.0 (+80.8%)
Healthcare & Material Solutions	25.8 [10.4%]	36.8 [14.0%]	11.0 (+43.0%)	70.8 [9.6%]	82.6 [11.2%]	11.8 (+16.7%)
Document Solutions	25.6 [10.9%]	17.9 [8.6%]	(7.7) (-30.0%)	80.5 [11.2%]	46.2 [7.5%]	(34.3) (-42.6%)
Imaging Solutions	17.3 [15.4%]	16.2 [15.5%]	(1.1) (-5.8%)	27.4 [10.3%]	14.1 [6.5%]	(13.3) (-48.5%)
Corporate Expenses & Eliminations	(9.1)	(6.9)	2.2	(27.1)	(22.4)	4.7
Total	59.6 [10.0%]	64.0 [11.1%]	4.4 (+7.4%)	151.6 [8.8%]	120.5 [7.7%]	(31.1) (-20.6%)

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# Earnings for Q3/9 Months FY2020

## Healthcare & Material Solutions

(Billions of yen)

Revenue	Q3					9M						
	FY2019	FY2020	Change		Constant-currency basis	FY2019	FY2020	Change		Constant-currency basis		
Healthcare	120.4	137.0	16.6	(+13.7%)	19.0	(+15.6%)	350.8	380.1	29.3	(+8.3%)	34.6	(+9.8%)
Display Materials	21.5	27.1	5.6	(+26.3%)	5.6	(+26.3%)	67.7	71.3	3.6	(+5.4%)	3.6	(+5.4%)
Industrial Products Electronic Materials Fine Chemical	44.7	49.2	4.5	(+10.3%)	5.3	(+12.2%)	129.9	141.6	11.7	(+9.0%)	13.4	(+10.4%)
Highly Functional Materials	66.2	76.3	10.1	(+15.5%)	10.9	(+16.7%)	197.6	212.9	15.3	(+7.8%)	17.0	(+8.6%)
Recording Media	9.2	6.1	(3.1)	(-34.3%)	(2.8)	(-31.8%)	32.4	18.5	(13.9)	(-42.9%)	(13.4)	(-41.6%)
Graphic Systems/Inkjet	52.5	44.1	(8.4)	(-16.0%)	(7.8)	(-14.8%)	159.5	124.7	(34.8)	(-21.8%)	(33.3)	(-20.9%)
Others	0.2	0.2	0.0		(0.1)		0.9	0.8	(0.1)		(0.1)	
<b>Total</b>	<b>248.5</b>	<b>263.7</b>	<b>15.2</b>	<b>(+6.1%)</b>	<b>19.2</b>	<b>(+7.7%)</b>	<b>741.2</b>	<b>737.0</b>	<b>(4.2)</b>	<b>(-0.6%)</b>	<b>4.8</b>	<b>(+0.6%)</b>

Note: After elimination of intersegment transactions

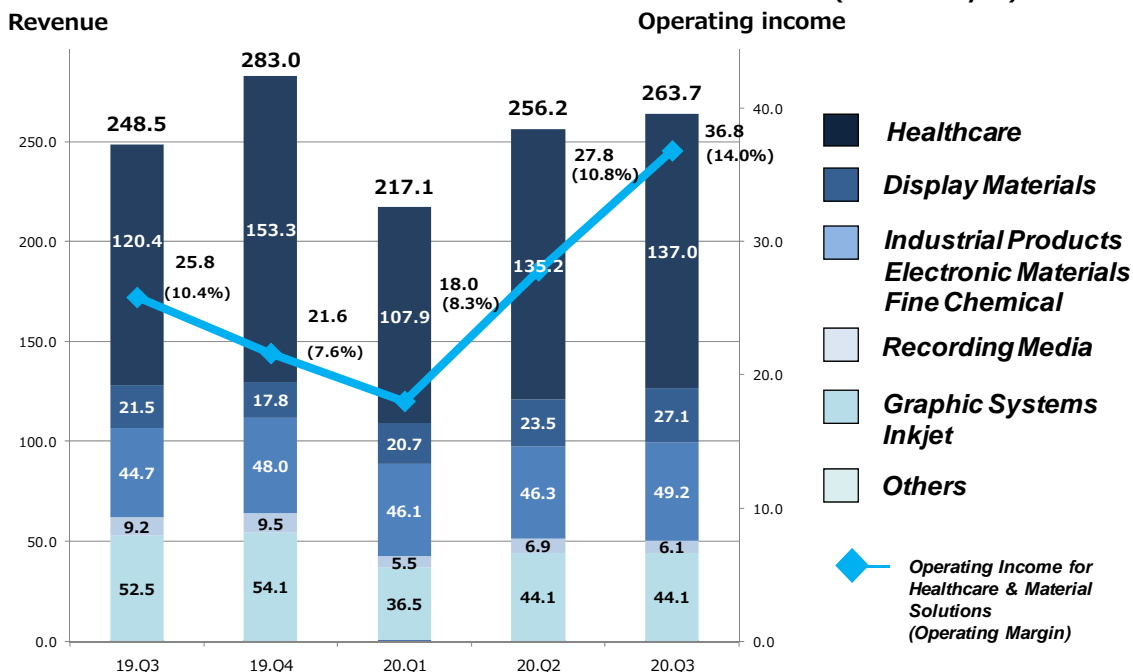
(Billions of yen)

Operating Income [Operating Margin]	Q3					9M						
	FY2019	FY2020	Change		Constant-currency basis	FY2019	FY2020	Change		Constant-currency basis		
Healthcare	8.9 [7.3%]	17.3 [12.7%]	8.4	(+97.8%)	9.3	(+108.3%)	20.0 [5.7%]	36.0 [9.5%]	16.0	(+80.8%)	18.6	(+94.0%)
Healthcare & Material Solutions	25.8 [10.4%]	36.8 [14.0%]	11.0	(+43.0%)	12.7	(+49.4%)	70.8 [9.6%]	82.6 [11.2%]	11.8	(+16.7%)	15.8	(+22.3%)

# Changes in Quarterly Earnings by Operating Segment

## Healthcare & Material Solutions

(Billions of yen)



## Earnings for Q3/9M FY2020

## Document Solutions

(Billions of yen)

Revenue	Q3				9M			
	FY2019	FY2020	Change	Constant-currency basis	FY2019	FY2020	Change	Constant-currency basis
Office Printers	29.0	23.8	(5.2) (-18.2%)	(5.1) (-17.7%)	89.2	69.9	(19.3) (-21.6%)	(18.6) (-20.8%)
Office Products & Printers	133.7	117.0	(16.7) (-12.4%)	(17.2) (-12.8%)	406.8	349.8	(57.0) (-14.0%)	(55.2) (-13.6%)
Production Services	29.7	23.5	(6.2) (-20.8%)	(6.3) (-21.2%)	88.5	71.3	(17.2) (-19.5%)	(16.7) (-18.9%)
Solutions & Services	65.2	58.5	(6.7) (-10.2%)	(6.6) (-10.1%)	202.0	173.1	(28.9) (-14.3%)	(28.0) (-13.8%)
Others	7.2	8.6	1.4	1.3	23.8	23.6	(0.2)	(0.2)
Total	235.8	207.6	(28.2) (-11.9%)	(28.8) (-12.1%)	721.1	617.8	(103.3) (-14.3%)	(100.1) (-13.9%)

Note: After elimination of intersegment transactions

(Billions of yen)

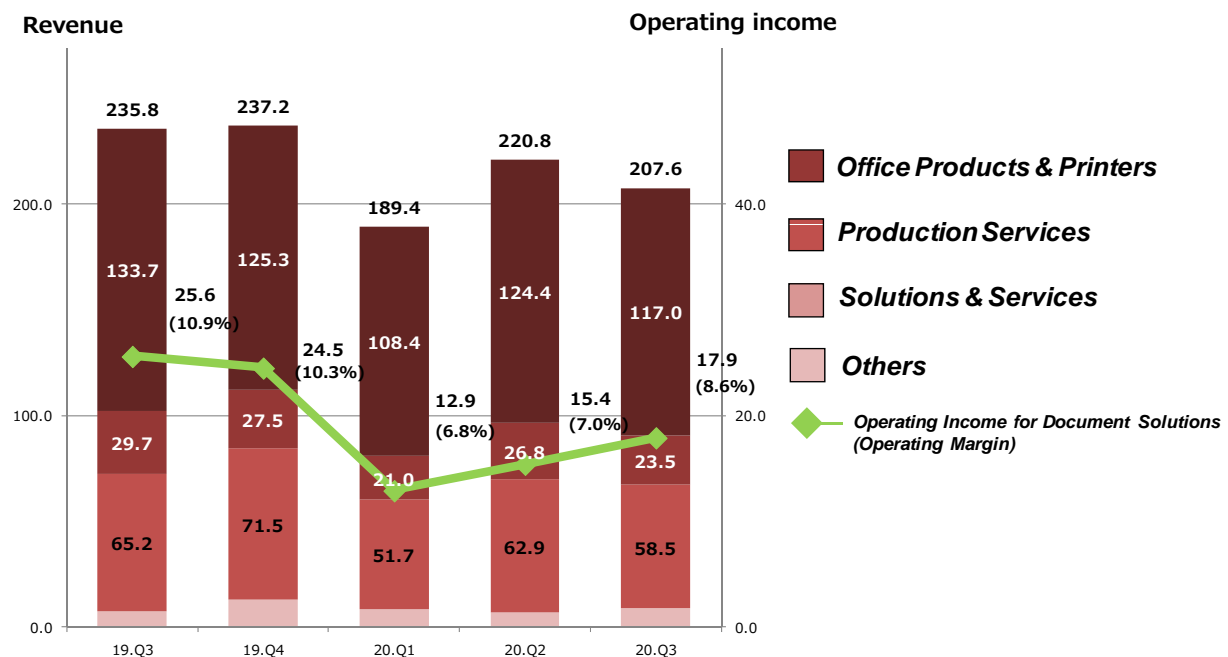
Operating Income [Operating Margin]	Q3				9M			
	FY2019	FY2020	Change	Constant-currency basis	FY2019	FY2020	Change	Constant-currency basis
Document Solutions	25.6 [10.9%]	17.9 [8.6%]	(7.7) (-30.0%)	(9.0) (-35.2%)	80.5 [11.2%]	46.2 [7.5%]	(34.3) (-42.6%)	(33.7) (-41.8%)

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## Changes in Quarterly Earnings by Operating Segment

## Document Solutions

(Billions of yen)



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# Earnings for Q3/9 Months FY2020

## Imaging Solutions

(Billions of yen)

Revenue	Q3						9M					
	FY2019	FY2020	Change		Constant-currency basis		FY2019	FY2020	Change		Constant-currency basis	
			(Yen)	(%)	(Yen)	(%)			(Yen)	(%)	(Yen)	(%)
Photo Imaging	83.0	78.6	(4.4)	(-5.1%)	(3.2)	(-3.7%)	183.5	152.0	(31.5)	(-17.1%)	(29.2)	(-15.9%)
Electronic Imaging	20.7	20.5	(0.2)	(-1.9%)	(0.1)	(-1.1%)	57.7	51.3	(6.4)	(-11.3%)	(5.6)	(-9.8%)
Optical Devices	8.3	5.6	(2.7)	(-32.3%)	(2.6)	(-31.5%)	24.9	15.3	(9.6)	(-38.5%)	(9.4)	(-37.8%)
Optical Device & Electronic Imaging Products	29.0	26.1	(2.9)	(-10.6%)	(2.7)	(-9.8%)	82.6	66.6	(16.0)	(-19.5%)	(15.0)	(-18.3%)
<b>Total</b>	<b>112.0</b>	<b>104.7</b>	<b>(7.3)</b>	<b>(-6.6%)</b>	<b>(5.9)</b>	<b>(-5.3%)</b>	<b>266.1</b>	<b>218.6</b>	<b>(47.5)</b>	<b>(-17.9%)</b>	<b>(44.2)</b>	<b>(-16.6%)</b>

Note: After elimination of intersegment transactions

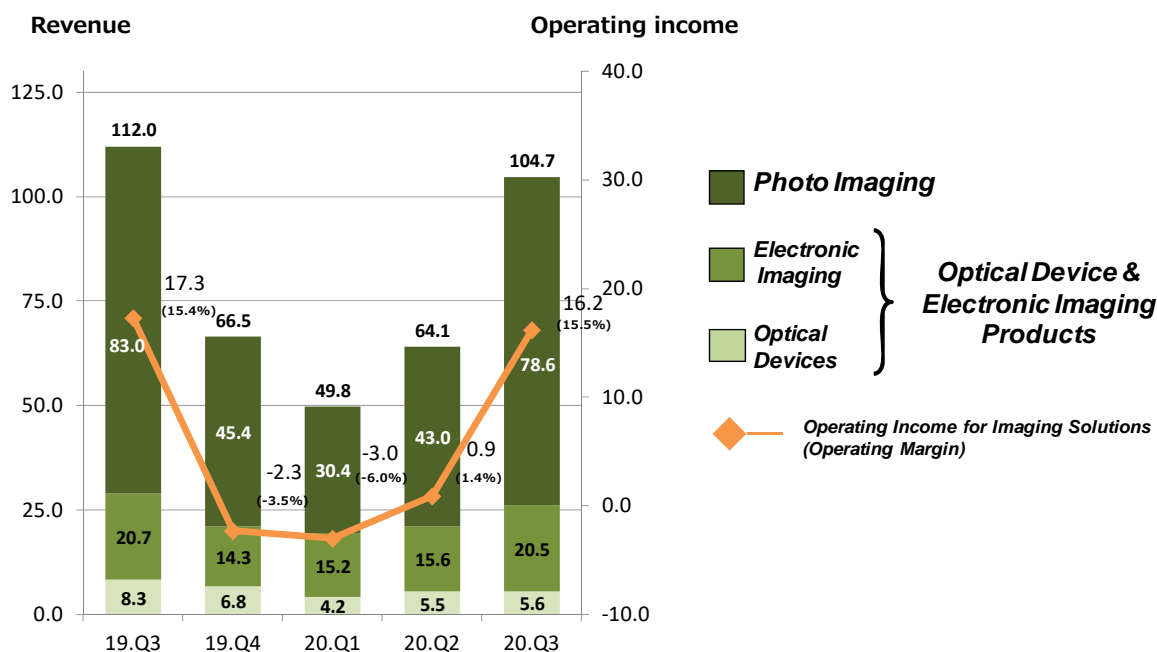
(Billions of yen)

Operating Income [Operating Margin]	Q3						9M					
	FY2019	FY2020	Change		Constant-currency basis		FY2019	FY2020	Change		Constant-currency basis	
			(Yen)	(%)	(Yen)	(%)			(Yen)	(%)	(Yen)	(%)
Imaging Solutions	17.3 [15.4%]	16.2 [15.5%]	(1.1)	(-5.8%)	(1.0)	(-5.8%)	27.4 [10.3%]	14.1 [6.5%]	(13.3)	(-48.5%)	(12.7)	(-46.3%)

# Changes in Quarterly Earnings by Operating Segment

## Imaging Solutions

(Billions of yen)



## Revenue by Geographical Area

(Billions of yen)

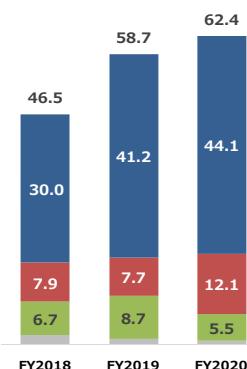
	FY2019 9M		FY2020 9M		Change	
	Ratio (%)		Ratio (%)			
Japan	42.3%	730.5	41.7%	656.7	(73.8)	(-10.1%)
The Americas	18.6%	322.9	18.9%	298.0	(24.9)	(-7.7%)
Europe	13.1%	225.9	12.3%	192.3	(33.6)	(-14.9%)
China	12.1%	209.5	14.0%	220.0	10.5	(+5.0%)
Asia and others	26.0%	449.1	27.1%	426.4	(22.7)	(-5.1%)
Overseas	57.7%	997.9	58.3%	916.7	(81.2)	(-8.1%)
Consolidated total	100.0%	1,728.4	100.0%	1,573.4	(155.0)	(-9.0%)

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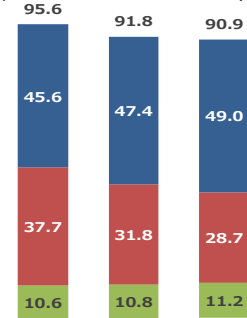
## Capital Expenditure, Depreciation and Amortization

Capital Expenditure (9M)

(Billions of yen)



Depreciation &amp; Amortization (9M)



	Q3			9 months			Full year		
	FY2018	FY2019	FY2020	FY2018	FY2019	FY2020	FY2018	FY2019	FY2020 (forecast)
Healthcare & Material	11.2	14.6	17.8	30.0	41.2	44.1	50.5	58.2	
Document	3.2	3.1	5.2	7.9	7.7	12.1	11.7	13.4	
Imaging	1.6	2.9	1.3	6.7	8.7	5.5	10.6	12.5	
Corporate	1.5	0.3	0.2	1.9	1.1	0.7	2.6	1.6	
Capex *	17.5	20.9	24.5	46.5	58.7	62.4	75.4	85.7	95.0
Healthcare & Material	15.9	16.9	16.7	45.6	47.4	49.0	63.1	63.9	
Document	12.2	10.0	9.5	37.7	31.8	28.7	50.1	41.8	
Imaging	3.6	3.8	3.9	10.6	10.8	11.2	14.1	14.6	
Corporate	0.7	0.6	0.7	1.7	1.8	2.0	2.6	2.4	
Depreciation & Amortization	32.4	31.3	30.8	95.6	91.8	90.9	129.9	122.7	130.0
Depreciation *	17.5	17.8	17.4	50.9	51.2	50.5	70.9	68.6	

\*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment and others.

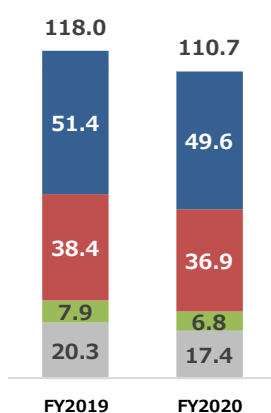
- Healthcare & Material
- Document Solutions
- Imaging Solutions
- Corporate

FY2018 FY2019 FY2020

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## R&D Expenses, SG&A Expenses

R&amp;D Expenses (9M)



- Healthcare & Material
- Document Solutions
- Imaging Solutions
- Corporate

(Billions of yen)

	Q3		9 months		Full Year	
	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020 (forecast)
Healthcare & Material	16.6	16.4	51.4	49.6	69.5	
Document	12.6	12.6	38.4	36.9	50.7	
Imaging	2.4	2.2	7.9	6.8	10.1	
Corporate	6.7	5.1	20.3	17.4	27.6	
<b>R&amp;D Expenses</b>	<b>38.3</b>	<b>36.3</b>	<b>118.0</b>	<b>110.7</b>	<b>157.9</b>	<b>150.0</b>
<ratio to revenue>	6.4%	6.3%	6.8%	7.0%	6.8%	6.9%
<b>SG&amp;A Expenses</b>	<b>151.6</b>	<b>153.4</b>	<b>453.5</b>	<b>419.7</b>	<b>610.0</b>	
<ratio to revenue>	25.4%	26.6%	26.2%	26.7%	26.3%	

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## Exchange Rates, Raw Material Prices, and Number of Employees

### Exchange Rates

(yen)

	FY2019						FY2020				
	Q1	Q2	Q3	9M	Q4	Full year	Q1	Q2	Q3	9M	Full year (forecast)
US\$/¥	110	107	109	109	109	109	108	106	105	106	106
€/¥	123	119	120	121	120	121	119	124	125	123	123

### Raw Material Prices (Average)

(¥1,000/kg)

	FY2019						FY2020				
	Q1	Q2	Q3	9M	Q4	Full year	Q1	Q2	Q3	9M	Full year (forecast)
Silver	53	57	60	57	61	57	55	78	83	70	75

### Number of Employees

	2019.Dec	2020.Mar	2020.Jun	2020.Sep	2020.Dec
Consolidated Total	73,092	73,906	73,569	72,176	71,474

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# Financial Forecast for FY2020 by Operating Segments (As of February 9, 2021)

(Billions of yen)

Revenue	FY2019	FY2020 (previous forecast)	FY2020	Change from previous year		Change from previous forecast
Healthcare	504.1	545.0	550.0	45.9	(+9.1%)	5.0
Material	520.1	485.0	480.0	(40.1)	(-7.7%)	(5.0)
Healthcare & Material Solutions	1,024.2	1,030.0	1,030.0	5.8	(+0.6%)	0.0
Document Solutions	958.3	895.0	870.0	(88.3)	(-9.2%)	(25.0)
Imaging Solutions	332.6	285.0	280.0	(52.6)	(-15.8%)	(5.0)
Total	2,315.1	2,210.0	2,180.0	(135.1)	(-5.8%)	(30.0)

Note: After elimination of intersegment transactions.

(Billions of yen)

Operating Income	FY2019	FY2020 (previous forecast)	FY2020	Change from previous year		Change from previous forecast
Healthcare	33.1	45.0	56.0	22.9	(+69.4%)	11.0
Material	59.3	43.0	52.0	(7.3)	(-12.4%)	9.0
Healthcare & Material Solutions	92.4	88.0	108.0	15.6	(+16.9%)	20.0
Document Solutions	105.0	80.0	71.0	(34.0)	(-32.4%)	(9.0)
Imaging Solutions	25.1	10.0	11.0	(14.1)	(-56.1%)	1.0
Corporate Expenses & Eliminations	(35.9)	(35.0)	(30.0)	5.9	-	5.0
Total	186.6	143.0	160.0	(26.6)	(-14.2%)	17.0

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## Earnings for Q3 FY2020 - Appendices

## Pipeline (As of February 9, 2021)

Development code	Therapeutic category	Formulation	Region	Development stage
T-705	Anti-COVID-19 drug	Oral	Japan	Submitted an application for permission
	Severe fever with thrombocytopenia syndrome virus drug		U.S.A.	P II
T-817MA	Alzheimer's disease drug	Oral	Japan	P III
			U.S.A.	P II
			Europe	P II
	Functional recovery after stroke (Promoting the effect of rehabilitation)		Japan	P II
T-4288	New fluoroketolide antibacterial drug	Oral	Japan	Submitted an application for permission
FF-10501	Myelodysplastic syndrome drug	Oral	Japan	P I
			U.S.A.	P II
FF-10502	Advanced/recurrent solid cancer drug	Injection	U.S.A.	P II
FF-21101	Bio Advanced/recurrent solid cancer drug (Armed antibody)	Injection	U.S.A.	P I / II a
			Japan	P I
F-1311	Diagnostic drug for prostate cancer (Radiopharmaceuticals)	Injection	Japan	P II
FF-10101	Acute Myeloid Leukemia (AML) drug	Oral	U.S.A.	P I
F-1515	Anti-tumor (neuroendocrine tumors) drug (Radiopharmaceuticals)	injection	Japan	Submitted an application for permission
FF-10832	Advanced solid cancer drug (Gemcitabine liposome)	Injection	U.S.A.	P I
FF-10850	Advanced solid cancer drug (Topotecan liposome)	Injection	U.S.A.	P I
F-1614	Anti-tumor (pheochromocytoma) drug (Radiopharmaceuticals)	Injection	Japan	Submitted an application for permission

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## Related Information

### [FUJIFILM Holdings — Investor Relations](https://ir.fujifilm.com/en/investors.html)

<https://ir.fujifilm.com/en/investors.html>

### [FUJIFILM Holdings Integrated Report 2020](https://ir.fujifilm.com/en/investors/ir-materials/integrated-report.html)

<https://ir.fujifilm.com/en/investors/ir-materials/integrated-report.html>

### [IR Events Materials](https://ir.fujifilm.com/en/investors/ir-materials/presentations.html)

<https://ir.fujifilm.com/en/investors/ir-materials/presentations.html>

### [Business Activities of FUJIFILM Group](https://ir.fujifilm.com/en/investors/value/business.html)

<https://ir.fujifilm.com/en/investors/value/business.html>

### [Global Branding Campaign: NEVER STOP](https://brand.fujifilm.com/neverstop/en/)

<https://brand.fujifilm.com/neverstop/en/>

### [Fujifilm's Response to the COVID-19 Pandemic](https://brand.fujifilm.com/covid19/)

<https://brand.fujifilm.com/covid19/>

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## 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.

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