

Earnings of FY2018/3 3Q

FUJIFILM Holdings Corporation

Jan. 31, 2018

FORWARD-LOOKING STATEMENTS

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 of FY2018/3 3Q(9 Months)

FUJIFILM

Consolidated Performance for FY2018/3 3Q (Apr. 2017 – Dec. 2017)

(Billions of yen)

	FY2017/3 3Q 9 Months	FY2018/3 3Q 9 Months	Change	Influence of	
				exchange rate	Currency- neutral basis
Revenue	1,692.3 100.0%	1,809.7 100.0%	117.4 +6.9%	54.8	62.6 +3.7%
Operation income excluding one-time expenses	122.4 +7.2%	141.3 7.8%	18.9 15.4%	12.7	6.2 +5.1%
One-time expenses including structural reform expenses	4.1	※ 12.7	8.6	0.0	8.6
Operating Income	118.3 7.0%	128.6 7.1%	10.3 +8.7%	12.7	(2.4) -2.0%
Income before Income Taxes	130.5 7.7%	174.5 9.6%	44.0 +33.7%	11.2	32.8 +25.1%
Net Income Attributable to FUJIFILM Holdings	78.7 4.7%	124.5 6.9%	45.8 +58.1%	7.8	38.0 +48.2%
Net Income Attributable to FUJIFILM Holdings per Share	¥176.57	¥284.49	¥107.92		
Exchange US\$/ Rates €/¥	¥107 ¥118	¥112 ¥129	¥5 ¥11		

※One-time expenses: 1H: ¥7.9 billion 3Q: ¥4.8 billion

〈Other factors of change (YoY)〉
Operating income --- Raw material prices: -¥5.3 billion

Consolidated Revenue and Operating Income by Segments

(Billions of yen)

Revenue	9M		Change				
	FY2017/3	FY2018/3			Influence of exchange rate	Currency-neutral basis	
Imaging Solutions	257.5	297.7	40.2	(+15.6%)	14.4	25.8	(+10.0%)
Healthcare	260.6	309.1	48.5	(+18.6%)	8.9	39.6	(+15.2%)
Information Solutions	642.4	728.3	85.9	(+13.4%)	21.5	64.4	(+10.0%)
Document Solutions	792.4	783.7	(8.7)	(-1.1%)	18.9	(27.6)	(-3.5%)
Total	1,692.3	1,809.7	117.4	(+6.9%)	54.8	62.6	(+3.7%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income	9M		Change				
	FY2017/3	FY2018/3			Influence of exchange rate	Currency-neutral basis	
Imaging Solutions	28.4	50.0	21.6	(+76.1%)	6.1	15.5	(+54.6%)
Healthcare	1.4	7.4	6.0	(5.0 times)	3.0	3.0	(3.0 times)
Information Solutions	55.7	61.2	5.5	(+9.8%)	6.0	(0.5)	(-1.0%)
Document Solutions	56.6	40.5	(16.1)	(-28.5%)	0.7	(16.8)	(-29.7%)
Corporate Expenses & Eliminations	(22.4)	(23.1)	(0.7)		(0.1)	(0.6)	
Total	118.3	128.6	10.3	(+8.7%)	12.7	(2.4)	(-2.0%)

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Summary by Operating Segment

(Billions of yen)

Imaging Solutions	Revenue	YoY		Operating income	YoY	
		297.7	40.2	(+15.6%)	50.0	21.6

- In the photo imaging business, sales were strong, particularly in Europe and the United States, for instant photo systems such as the *instax* series and *instax* films. *Wall Decor*, *Photobook* and other value-added printing businesses also enjoyed solid sales.
- In the electronic imaging business, revenue increased on strong sales of the X Series of mirrorless digital cameras, including the *FUJIFILM X-E3*, which was launched in September 2017, *FUJIFILM X-T20*, which was launched in February 2017 and the *FUJIFILM GFX 50S*, a medium format mirrorless digital camera equipped with a large sized sensor, as well as their accompanying interchangeable lenses.
- In the optical device business, sales increased, reflecting the strong sales of various industrial use and *MK lenses* as a series of cinema camera lenses. Its profitability was improved largely.

In the Imaging Solutions segment, sales rose and operating income significantly increased due to the significant rise in electronic imaging sales combined with strong sales in other businesses.

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Summary by Operating Segment

(Billions of yen)

Information Solutions

Revenue	YoY		Operating income	YoY	
728.3	85.9	(+13.4%)	61.2	5.5	(+9.8%)

- In the healthcare field, Fujifilm's medical systems business enjoyed brisk sales in high-growth areas such as In-vitro Diagnostic (IVD) systems and endoscopes. The Bio-CDMO business division saw favorable orders received for contract development and manufacture of biopharmaceuticals. In the pharmaceutical business, Fujifilm is steadily moving forward with development of our pipeline where we have decided to start clinical trials for *FF-10832* in the U.S. in 2018. Favorable sales by Japan Tissue Engineering Co., Ltd. contributed to sales in our regenerative medicine business.
- As for our highly functional materials, sales in the display materials business sales remained unchanged, which reflects a decline in sales of TAC products due to production adjustments and other effects while sales in new business fields related to organic EL and others remained strong. Among our industrial products, *EXCLEAR* sales delivered good results. In the electronic materials business, sales increased for advanced products as photo resists and peripheral materials related to photolithography. In the fine chemical business, sales increased of highly functional chemicals, such as polymerization initiator.
- In the recording media business, sales decreased due to the inventory adjustment of magnetic tape for data storage.
- In the graphic systems business, sales decreased due to a decline in total demand for graphic arts film, CTP plates and other products. Fujifilm's and Fuji Xerox's domestic sales functions for inkjet digital presses in delivering optimum products and solutions in the increasingly digitizing printing market. Sales have been solid in our inkjet business with strong sales of inks and industrial inkjet printheads.

In the Information Solutions segment, sales and operating income increased due to strong sales of medical systems, electronic materials, and improved profitability in each business.

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Summary by Operating Segment

(Billions of yen)

Document Solutions

Revenue	YoY		Operating income	YoY	
783.7	(8.7)	(-1.1%)	40.5	(16.1)	(-28.5%)

- In the office products and printers business, sales of multifunction devices in the office products segment decreased in Japan and Oceania, but were positive in China as were sales of new products for export to the United States and Europe, so that overall sales remained at the same level year-on-year. In the office printer business, both the number of units and sales fell in Japan, Asia and Oceania due to an upward shift in product mix. However, exports mainly of new products to Europe and the United States remained favorable in terms of both sales and the number of color printers sold.
- In the production services business, the number of units sold in Europe and the United States decreased, but sales in China continued to remain strong. Strong sales of the *Iridesse Production Press*, which was released in November 2017 and comes equipped with gold, silver and clear toners as well as other features, catering to needs to print catalogs, manuals, promotional materials and various other color printing requirements, were seen.
- In the solutions and services business, sales declined in Asia and Oceania, but there was a strong increase in sales of various solutions designed for specific industries in Japan.

In the Document Solutions segment, revenue decreased due to a decline in sales in Oceania and decline unit sales due to an upward shift in product mix. One-time expenses, decreased sales in Oceania as well as other factors lowered income.

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Consolidated Balance Sheet

(Billions of yen)

	Mar.16	Mar.17	Dec.17	Change from Mar.17		Mar.16	Mar.17	Dec.17	Change from Mar.17
Cash and cash equivalents	600.9	876.0	652.2	(223.8)	Short-term and long-term debt	365.7	558.8	470.7	(88.1)
Notes and accounts receivable	643.6	635.8	630.6	(5.2)	Notes and accounts payable	257.1	257.9	242.0	(15.9)
Inventories	349.2	339.2	399.4	60.2	Other liabilities	457.2	448.4	412.4	(36.0)
Other current assets	172.6	183.8	133.9	(49.9)	Total liabilities	1,080.0	1,265.1	1,125.1	(140.0)
Total current assets	1,766.3	2,034.8	1,816.1	(218.7)	Total FUJIFILM Holdings shareholders' equity	2,014.8	2,043.6	2,173.9	130.3
Property, plant and equipment	532.6	520.6	547.1	26.5	Noncontrolling interests	217.2	224.5	231.6	7.1
Goodwill, net	506.9	499.8	603.5	103.7	Total equity	2,232.0	2,268.1	2,405.5	137.4
Investment securities and other	506.2	478.0	563.9	85.9	Total liabilities and equity	3,312.0	3,533.2	3,530.6	(2.6)
Total noncurrent assets	1,545.7	1,498.4	1,714.5	216.1					(yen)
Total assets	3,312.0	3,533.2	3,530.6	(2.6)	Exchange Rates	Mar.16	Mar.17	Dec.17	Change from Mar.17
					US\$/¥	¥113	¥112	¥113	¥1
					€/¥	¥128	¥120	¥135	¥15

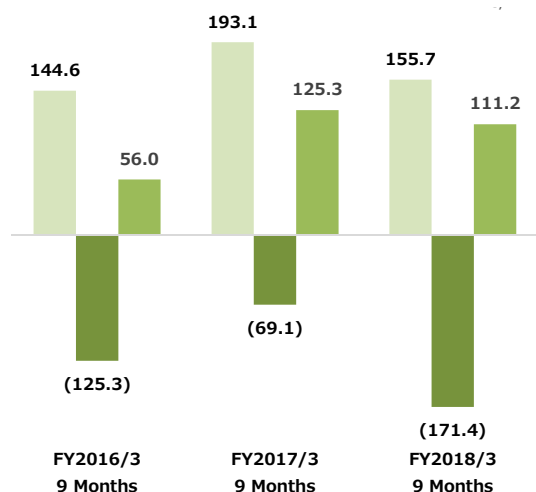
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Cash Flows

(Billions of yen)

- C/F from operating activities
- C/F from investing activities
- Free cash flows (without acquisitions of businesses)

(Billions of yen)



	FY2016/3 9 Months	FY2017/3 9 Months	FY2018/3 9 Months
Net income	92.5	89.6	133.9
Depreciation & amortization	90.7	89.6	95.3
Change in notes and accounts receivable	26.8	36.4	47.8
Change in inventories	(27.1)	(17.5)	(35.1)
Change in notes and accounts payable-trade	0.7	(9.0)	(30.6)
Others	(39.0)	4.0	(55.6)
C/F from operating activities	144.6	193.1	155.7
Capital expenditure	(46.2)	(55.5)	(48.4)
Purchases of software	(17.7)	(15.4)	(12.4)
Sales and purchases of marketable and investment securities	9.9	27.2	23.1
Acquisitions of businesses	(36.7)	(1.3)	(126.9)
Others	(34.6)	(24.1)	(6.8)
C/F from investing activities	(125.3)	(69.1)	(171.4)
Free cash flows	19.3	124.0	(15.7)

Free cash flows without acquisitions of businesses	56.0	125.3	111.2
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Earnings for FY2018/3 3Q

Structural Reform of Fuji Xerox and Consolidated Financial Forecast

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Performance Summary of FY2018/3 3Q(9 Months)

FUJIFILM

Structural Reform of Fuji Xerox

■ Aims of Structural Reform:

- Attaining a sturdy footing by improving profitability and productivity through implementation of fundamental structural reform in order to win out through the competition going forward and to realize further business growth.
- Aiming to achieve strong synergy by completing structural reforms of Fuji Xerox Co., Ltd (Fuji Xerox) with a view to business integration with Xerox Corporation.

■ Specific Measures:

- reorganization of the domestic and overseas sales structure
- closures and integrations of manufacturing bases and reorganization of the development structure
- revision of product lineups aimed at improved business profitability
- abolition and integration of head office functions and expansion of shared services
- compression of fixed assets

Cost reductions, including personnel reductions of 10,000 people domestically and overseas are expected to be 50.0 billion yen in the fiscal year ending March 2020.
Establish business base in new growth areas.

	FY2018/3	FY2019/3	FY2020/3	After FY2020/3
Structural reform expenses etc.	¥49.0 billion	¥17.0 billion	¥6.0 billion	-
Effect	-	¥25.0 billion	¥50.0 billion	¥50.0 billion

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Consolidated Financial Forecast for FY2018/3 (as of Jan. 31, 2018)

(Billions of yen)

	FY2017/3	FY2018/3 (previous forecast)	FY2018/3	Change from previous forecast	Change from previous year
Revenue	2,322.2 100.0%	2,460.0 100.0%	2,460.0 100.0%	0.0 0.0%	137.8 +5.9%
Operating Income	172.3 7.4%	185.0 7.5%	130.0 5.3%	(55.0) -29.7%	-42.3 -24.5%
Income before Income Taxes	194.8 8.4%	200.0 8.1%	200.0 8.1%	0.0 0.0%	5.2 +2.7%
Net Income Attributable to	131.5 5.7%	125.0 5.1%	140.0 5.7%	15.0 12.0%	8.5 +6.5%
Net Income Attributable to FUJIFILM Holdings per Share	¥296.27	¥285.55	¥322.16	¥36.61	¥25.89
ROE	6.5%	6.0% or more	6.7%	-	0.2%
Exchange Rates US\$/¥	¥108	¥110	¥111	¥1	¥3
€/¥	¥119	¥123	¥129	¥6	¥10
Silver Price (/kg)	¥59,000	¥62,000	¥61,000	(¥1,000)	¥2,000

Operating income before deduction of one-time expenses	187.0
1H One-time expenses	8.0
2H One-time expenses including structural reform expenses	49.0
Operating income	130.0

Note: Impact of exchange rates movements on operating income (FY2018/3 full year) US\$/¥: ¥0.8 billion €/¥: ¥0.8 billion
Assumed currency exchange rates (4Q) US\$/¥: ¥110 €/¥: ¥130

Earnings for FY2018/3 3Q

Activities for Strengthening Governance

Activities for Strengthening of Governance: Progress

A range of policy measures to strengthen corporate governance are currently being implemented across five corporate governance enhancement projects

The “Improvement Report,” a compilation of specific enhancement policy measures, was released in December 2017

The FUJIFILM Holdings Committee for Strengthening Governance will continue to monitor and confirm the implementation status of these policy measures

Earnings for FY2018/3 3Q

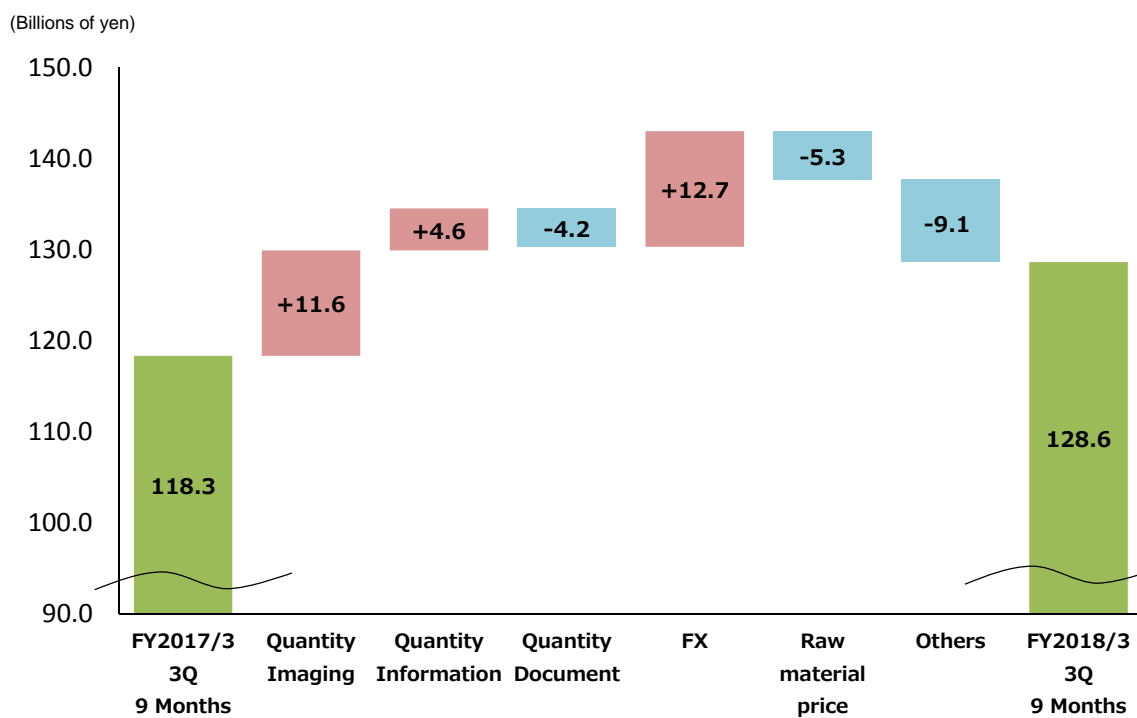
Appendix

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FY2018/3 3Q Appendix

FUJIFILM

Analysis of Operation Income Change (Against FY2017/3 9Months)



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Earnings for FY2018/3 3Q/9 Months

(Billions of yen)

	FY2017/3 3Q	FY2018/3 3Q	Change	FY2017/3 3Q 9 Months	FY2018/3 3Q 9 Months	Change
Revenue	578.7 100.0%	621.8 100.0%	43.1 +7.4%	1,692.3 100.0%	1,809.7 100.0%	117.4 +6.9%
Operation income excluding one-time expenses	50.9 8.8%	57.5 9.2%	6.6 +13.0%	122.4 +7.2%	141.3 7.8%	18.9 15.4%
One-time expenses including structural reform expenses	0.0	4.8	4.8	4.1	12.7	8.6
Operating Income	50.9 8.8%	52.7 8.5%	1.8 +3.4%	118.3 7.0%	128.6 7.1%	10.3 +8.7%
Income before Income Taxes	66.1 11.4%	74.3 12.0%	8.2 +12.4%	130.5 7.7%	174.5 9.6%	44.0 +33.7%
Net Income Attributable to FUJIFILM Holdings	44.3 7.7%	53.6 8.6%	9.3 +20.9%	78.7 4.7%	124.5 6.9%	45.8 +58.1%
Exchange US\$/ Rates €/¥	¥110 ¥118	¥113 ¥133	¥3 ¥15	¥107 ¥118	¥112 ¥129	¥5 ¥11

〈Other factors of change (3Q/9 Months YoY)〉

Operating income --- Raw material prices: - ¥2.5 billion / - ¥5.3 billion

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Earnings for FY2018/3 3Q/9 Months

(Billions of yen)

Revenue	3Q			9M		
	FY2017/3	FY2018/3	Change	FY2017/3	FY2018/3	Change
Imaging Solutions	103.2	122.9	19.7 (+19.1%)	257.5	297.7	40.2 (+15.6%)
Healthcare	90.1	108.3	18.2 (+20.4%)	260.6	309.1	48.5 (+18.6%)
Information Solutions	220.4	247.5	27.1 (+12.3%)	642.4	728.3	85.9 (+13.4%)
Document Solutions	255.1	251.4	(3.7) (-1.4%)	792.4	783.7	(8.7) (-1.1%)
Total	578.7	621.8	43.1 (+7.4%)	1,692.3	1,809.7	117.4 (+6.9%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	3Q			9M		
	FY2017/3	FY2018/3	Change	FY2017/3	FY2018/3	Change
Imaging Solutions	19.2 [18.5%]	26.1 [21.3%]	6.9 (+36.1%)	28.4 [11.1%]	50.0 [16.8%]	21.6 (+76.1%)
Healthcare	1.0 [1.2%]	5.5 [5.1%]	4.5 (5.1 times)	1.4 [0.6%]	7.4 [2.4%]	6.0 (5.0 times)
Information Solutions	23.0 [10.5%]	23.2 [9.4%]	0.2 (+0.8%)	55.7 [8.7%]	61.2 [8.4%]	5.5 (+9.8%)
Document Solutions	16.1 [6.3%]	11.4 [4.5%]	(4.7) (-29.4%)	56.6 [7.1%]	40.5 [5.2%]	(16.1) (-28.5%)
Corporate Expenses & Eliminations	(7.4)	(8.0)	(0.6)	(22.4)	(23.1)	(0.7)
Total	50.9 [8.8%]	52.7 [8.5%]	1.8 (+3.4%)	118.3 [7.0%]	128.6 [7.1%]	10.3 (+8.7%)

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FY2018/3 3Q (3 Months) Performance by Operating Segment

■ Imaging Solutions

- In the photo imaging business, sales were strong due to year-end sales, especially in Europe and the United States, for instant photo systems such as the *instax* series and *instax* films.
- In the electronic imaging business, sales have been favorable of the *FUJIFILM GFX 50S*, a medium format mirrorless digital camera equipped with a large sized sensor, which was released in February 2017, and mirrorless digital cameras, including the *FUJIFILM X-E3* which was launched in September 2017, as well as their accompanying interchangeable lenses have been favorable.

■ Information Solutions

- In the healthcare field, Fujifilm's medical systems business enjoyed brisk sales in high-growth areas such as In-vitro Diagnostic (IVD) systems and endoscopes. The Bio-CDMO business division saw favorable orders received for development and manufacture of biopharmaceuticals. In the pharmaceutical business, Fujifilm acquired an equity stake in EdiGene, a drug discovery startup, and signed a joint research agreement to discover gene therapy drugs.
- As for our highly functional materials, sales of new business fields related to organic EL and others were strong. Among our industrial products, *EXCLEAR* sales delivered good results. In the electronic materials business, sales increased of advanced products related to photolithography materials.

■ Document Solutions

- Although revenue decreased due to a decline in Oceania region, sales were positive in China as well as sales for export to Europe and the United States. Strong sales were seen of the *Iridesse Production Press*, which was released in November 2017.
- Operating income decreased on account of a decrease in sales due to a decline in gross profit and other one-time expenses.

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Earnings for FY2018/3 3Q/9 Months

■ Imaging Solutions

(Billions of yen)

Revenue	3Q						9M					
	FY2017/3	FY2018/3	Change		Currency-neutral basis		FY2017/3	FY2018/3	Change		Currency-neutral basis	
Photo Imaging	76.2	88.4	12.2	(+16.1%)	7.9	(+10.4%)	182.9	200.8	17.9	(+9.8%)	8.3	(+4.5%)
Electronic Imaging	17.7	24.6	6.9	(+39.0%)	5.4	(+30.8%)	48.7	68.3	19.6	(+40.3%)	16.0	(+33.0%)
Optical Devices	9.3	9.9	0.6	(+6.1%)	0.2	(+1.3%)	25.9	28.6	2.7	(+10.7%)	1.5	(+5.9%)
Optical Device & Electronic Imaging Products	27.0	34.5	7.5	(+27.7%)	5.6	(+20.6%)	74.6	96.9	22.3	(+30.0%)	17.5	(+23.6%)
Total	103.2	122.9	19.7	(+19.1%)	13.5	(+13.1%)	257.5	297.7	40.2	(+15.6%)	25.8	(+10.0%)

Note: After elimination of intersegment transaction.

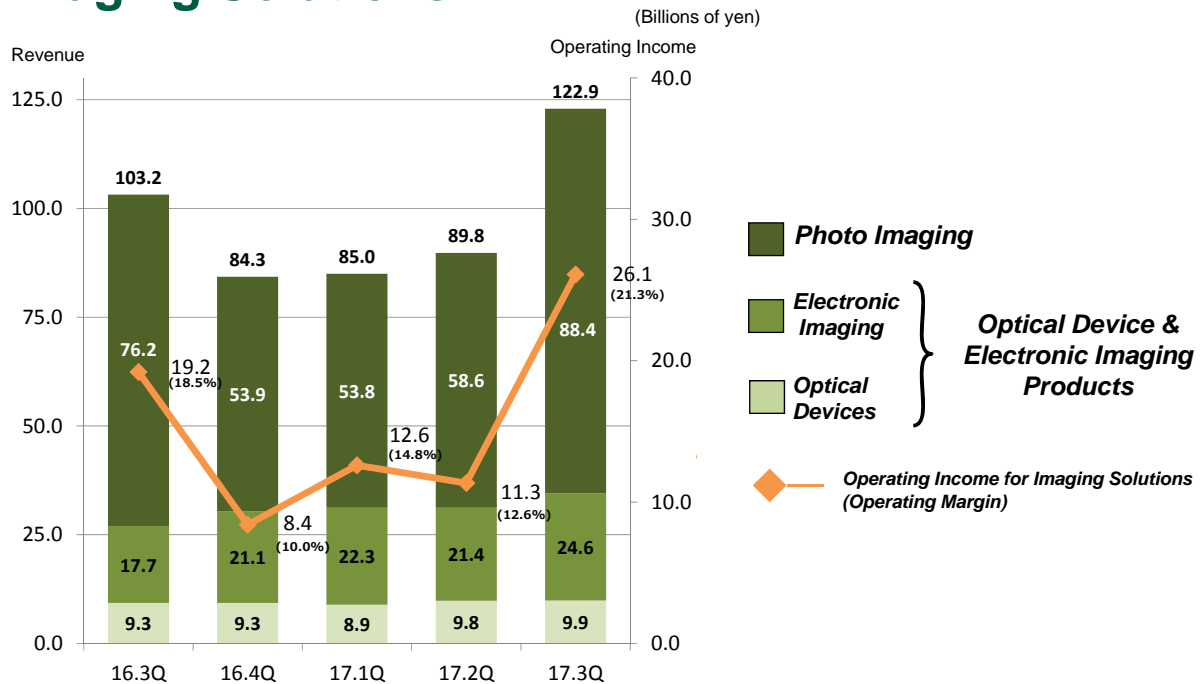
(Billions of yen)

Operating Income [Operating Margin]	3Q						9M					
	FY2017/3	FY2018/3	Change		Currency-neutral basis		FY2017/3	FY2018/3	Change		Currency-neutral basis	
Imaging Solutions	19.2 [18.5%]	26.1 [21.3%]	6.9	(+36.1%)	4.3	(+22.4%)	28.4 [11.1%]	50.0 [16.8%]	21.6	(+76.1%)	15.5	(+54.6%)

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Change in Quarterly Earnings by Operating Segment

■ Imaging Solutions



Earnings for FY2018/3 3Q/9 Months

■ Information Solutions

(Billions of yen)

Revenue	3Q				9M			
	FY2017/3	FY2018/3	Change	Currency-neutral basis	FY2017/3	FY2018/3	Change	Currency-neutral basis
Healthcare	90.1	108.3	18.2 (+20.4%)	14.5 (+16.3%)	260.6	309.1	48.5 (+18.6%)	39.6 (+15.2%)
Display Materials	27.3	26.1	(1.2) (-4.4%)	(1.2) (-4.4%)	75.8	73.1	(2.7) (-3.6%)	(2.7) (-3.6%)
Industrial Products Electronic Materials Fine Chemical	28.9	43.4	14.5 (+50.3%)	13.2 (+45.9%)	80.7	128.4	47.7 (+59.3%)	43.5 (+54.0%)
Highly Functional Materials	56.2	69.5	13.3 (+23.7%)	12.0 (+21.5%)	156.5	201.5	45.0 (+28.9%)	40.8 (+26.1%)
Recording Media	12.8	8.3	(4.5) (-35.8%)	(4.8) (-37.7%)	34.5	30.4	(4.1) (-12.1%)	(5.5) (-16.0%)
Graphic Systems/Inkjet	61.0	61.1	0.1 (+0.0%)	(2.3) (-4.1%)	188.2	186.7	(1.5) (-0.9%)	(8.5) (-4.6%)
Others	0.3	0.3	0.0	0.0	2.6	0.6	(2.0)	(2.0)
Total	220.4	247.5	27.1 (+12.3%)	19.4 (+8.8%)	642.4	728.3	85.9 (+13.4%)	64.4 (+10.0%)

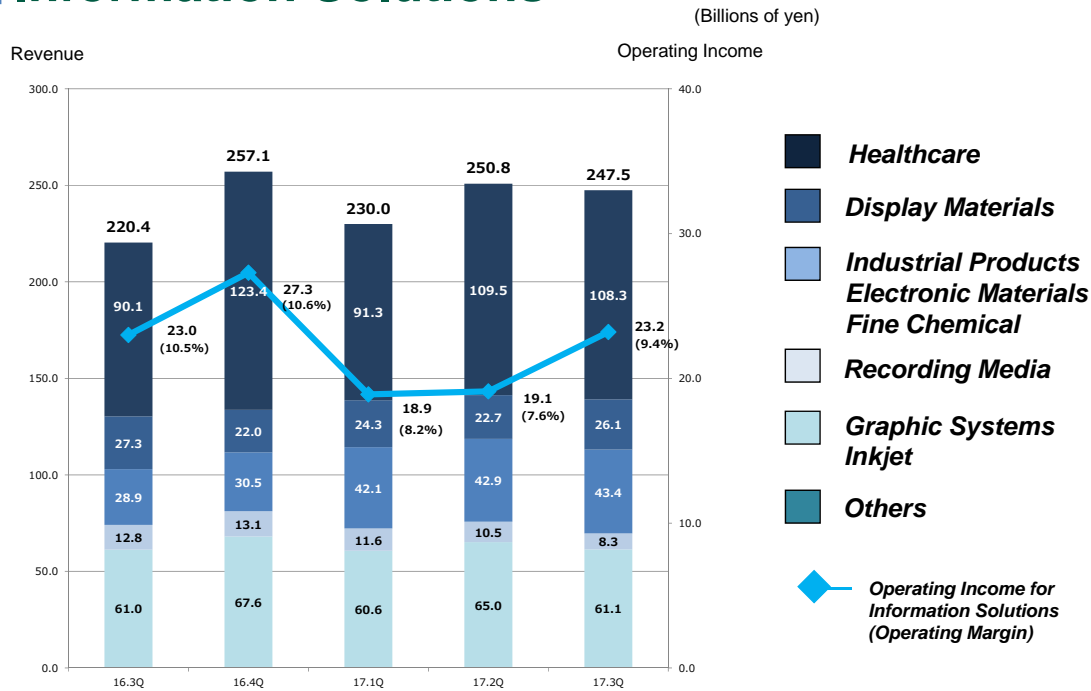
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	3Q				9M			
	FY2017/3	FY2018/3	Change	Currency-neutral basis	FY2017/3	FY2018/3	Change	Currency-neutral basis
Healthcare	1.0 [1.2%]	5.5 [5.1%]	4.5 (5.1 times)	2.7 (3.4 times)	1.4 [0.6%]	7.4 [2.4%]	6.0 (5.0 times)	3.0 (3.0 times)
Information Solutions	23.0 [10.5%]	23.2 [9.4%]	0.2 (+0.8%)	(2.0) (-8.9%)	55.7 [8.7%]	61.2 [8.4%]	5.5 (+9.8%)	(0.5) (-1.0%)

Change in Quarterly Earnings by Operating Segment

Information Solutions



Earnings for FY2018/3 3Q/9 Months

Document Solutions

(Billions of yen)

Revenue	3Q						9M					
	FY2017/3	FY2018/3	Change		Currency-neutral basis		FY2017/3	FY2018/3	Change		Currency-neutral basis	
Office Printers	38.5	34.3	(4.2)	(-10.9%)	(5.8)	(-15.2%)	119.6	112.0	(7.6)	(-6.3%)	(11.2)	(-9.3%)
Office Products & Printers	149.3	146.1	(3.2)	(-2.1%)	(7.5)	(-5.0%)	463.2	456.6	(6.6)	(-1.4%)	(16.3)	(-3.5%)
Production Services	32.2	30.9	(1.3)	(-4.0%)	(2.3)	(-7.2%)	99.9	98.1	(1.8)	(-1.8%)	(4.0)	(-4.0%)
Solutions & Services	59.1	62.9	3.8	(+6.4%)	1.0	(+1.6%)	187.6	191.3	3.7	(+2.0%)	(1.2)	(-0.6%)
Others	14.5	11.5	(3.0)	(-20.4%)	(5.0)		41.7	37.7	(4.0)	(-9.4%)	(6.1)	
Total	255.1	251.4	(3.7)	(-1.4%)	(13.8)	(-5.4%)	792.4	783.7	(8.7)	(-1.1%)	(27.6)	(-3.5%)

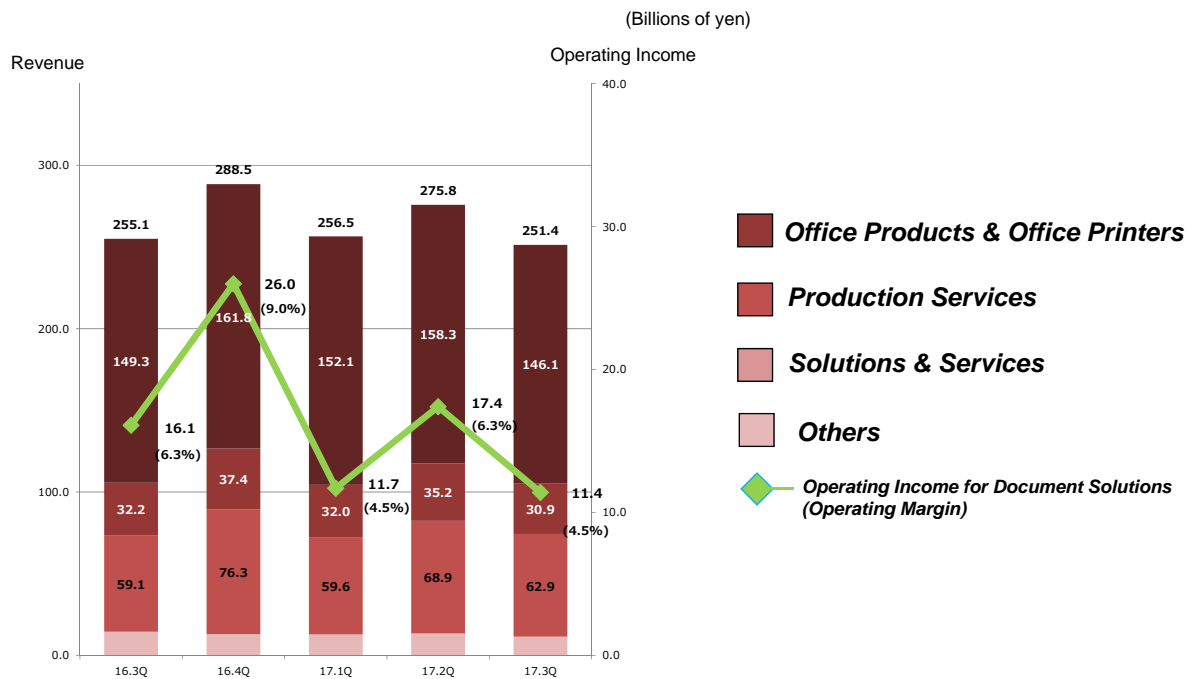
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	3Q						9M					
	FY2017/3	FY2018/3	Change		Currency-neutral basis		FY2017/3	FY2018/3	Change		Currency-neutral basis	
Document Solutions	16.1	11.4	(4.7)	(-29.4%)	(7.8)	(-48.6%)	56.6	40.5	(16.1)	(-28.5%)	(16.8)	(-29.7%)

Change in Quarterly Earnings by Operating Segment

Document Solutions



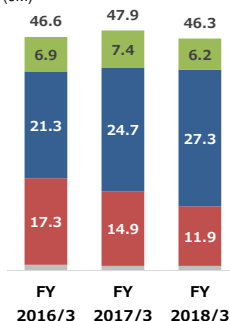
Revenue from Domestic and Overseas

(Billions of yen)

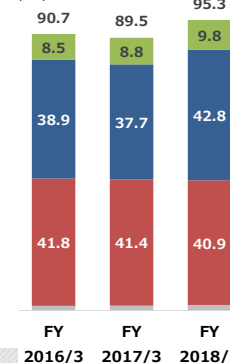
	FY2017/3 9 Months		FY2018/3 9 Months		Change	
	Ratio (%)		Ratio (%)			
Domestic	40.8%	691.2	40.5%	733.5	42.3	(+6.1%)
The Americas	19.8%	335.5	19.6%	354.1	18.6	(+5.6%)
Europe	11.8%	199.9	12.9%	233.1	33.2	(+16.6%)
China	11.9%	200.6	12.4%	224.2	23.6	(+11.7%)
Asia and others	27.5%	465.7	27.0%	489.0	23.3	(+5.0%)
Overseas	59.2%	1,001.1	59.5%	1,076.2	75.1	(+7.5%)
Consolidated total	100.0%	1,692.3	100.0%	1,809.7	117.4	(+6.9%)

Capital Expenditure , Depreciation & Amortization

Capital Expenditure (9M)



Depreciation & Amortization (9M)



(Billions of yen)

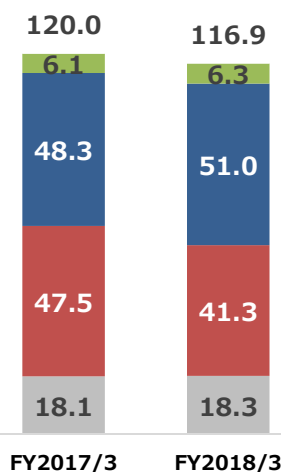
	3Q			9 Months			Full year		
	FY 2016/3	FY 2017/3	FY 2018/3	FY 2016/3	FY 2017/3	FY 2018/3	FY 2016/3	FY 2017/3	FY2018/3 (forecast)
Imaging	2.0	2.2	2.4	6.9	7.4	6.2	10.2	10.3	
Information	8.3	7.1	10.2	21.3	24.7	27.3	39.3	40.1	
Document	7.3	4.6	3.7	17.3	14.9	11.9	23.3	20.0	
Corporate	0.5	0.4	0.4	1.1	0.9	0.9	1.3	1.4	
Capex *	18.1	14.3	16.7	46.6	47.9	46.3	74.1	71.8	80.0
Imaging	2.8	3.0	3.3	8.5	8.8	9.8	12.9	11.1	
Information	13.3	13.0	14.6	38.9	37.7	42.8	52.0	49.1	
Document	14.9	13.9	15.3	41.8	41.4	40.9	58.1	55.3	
Corporate	0.5	0.6	0.5	1.5	1.6	1.8	2.0	2.1	
Depreciation & Amortization	31.5	30.5	33.7	90.7	89.5	95.3	125.0	117.6	110.0
Depreciation*	16.6	14.8	16.6	47.3	43.7	49.4	65.8	58.9	

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

■ Corporates ■ Document
■ Information ■ Imaging

R&D Expenses, SG&A Expenses

R&D Expenses (9M)



(Billions of yen)

	3Q		9 Months		Full year	
	FY2017/3	FY2018/3	FY2017/3	FY2018/3	FY2017/3	FY2018/3 (forecast)
Imaging	1.8	2.3	6.1	6.3	8.2	
Information	16.3	16.7	48.3	51.0	66.2	
Document	14.9	13.3	47.5	41.3	61.5	
Corporate	6.0	6.2	18.1	18.3	24.3	
R&D Expenses	39.0	38.5	120.0	116.9	160.2	166.0
<ratio to revenue>	6.7%	6.2%	7.1%	6.5%	6.9%	6.7%
SG&A Expenses	146.5	164.0	446.5	483.0	598.1	
<ratio to revenue>	25.3%	26.3%	26.4%	26.7%	25.8%	

■ Imaging
■ Information
■ Document
■ Corporates

Exchange rates, Raw Material Prices, and Number of Employees

Exchange Rates

(yen)

	FY2017/3						FY2018/3				
	1Q	2Q	3Q	9 Months	4Q	Full year	1Q	2Q	3Q	9 Months	Full year (forecast)
US\$/¥	108	102	110	107	114	108	111	111	113	112	111
€/¥	122	114	118	118	121	119	122	130	133	129	129

Raw Material Prices (Average)

(¥1,000/kg)

	FY2017/3						FY2018/3				
	1Q	2Q	3Q	9 Months	4Q	Full year	1Q	2Q	3Q	9 Months	Full year (forecast)
Silver	57	63	59	59	63	59	63	60	61	61	61

Number of Employees

	2016.Dec	2017.Mar	2017.Jun	2017.Sep	2017.Dec
Consolidated Total	78,665	78,501	80,672	80,315	80,067

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Amendment to FY2017/3 3Q/9 Months Financial Results

(Billions of yen)

	Original FY2017/3 3Q	Amended FY2017/3 3Q	Change	Original FY2017/3 9M	Amended FY2017/3 9M	Change
Revenue	582.0 100.0%	578.7 100.0%	(3.3)	1,702.9 100.0%	1,692.3 100.0%	(10.6)
Operating Income	50.6 8.7%	50.9 8.8%	0.3	114.1 6.7%	118.3 7.0%	4.2
Income before Income Taxes	65.6 11.3%	66.1 11.4%	0.5	126.2 7.4%	130.5 7.7%	4.3
Net Income Attributable to FUJIFILM Holdings	43.4 7.5%	44.3 7.7%	0.9	76.9 4.5%	78.7 4.7%	1.8
Exchange Rates	US\$/ ¥/	¥110 ¥118	¥110 ¥118	¥107 ¥118	¥107 ¥118	

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Consolidated Financial Forecast for FY2018/3 by Segments (as of Jan. 31, 2018)

(Billions of yen)

Revenue	FY2017/3	FY2018/3 (Previous forecast)	FY2018/3 (Latest revised forecast)	Change from previous forecast	Change from previous year	
Imaging Solutions	341.8	370.0	380.0	10.0	38.2	(+11.2%)
Healthcare	384.0	445.0	445.0	0.0	61.0	(+15.9%)
Information Solutions	899.5	1,010.0	1,010.0	0.0	110.5	(+12.3%)
Document Solutions	1,080.9	1,080.0	1,070.0	(10.0)	(10.9)	(-1.0%)
Total	2,322.2	2,460.0	2,460.0	0.0	137.8	(+5.9%)

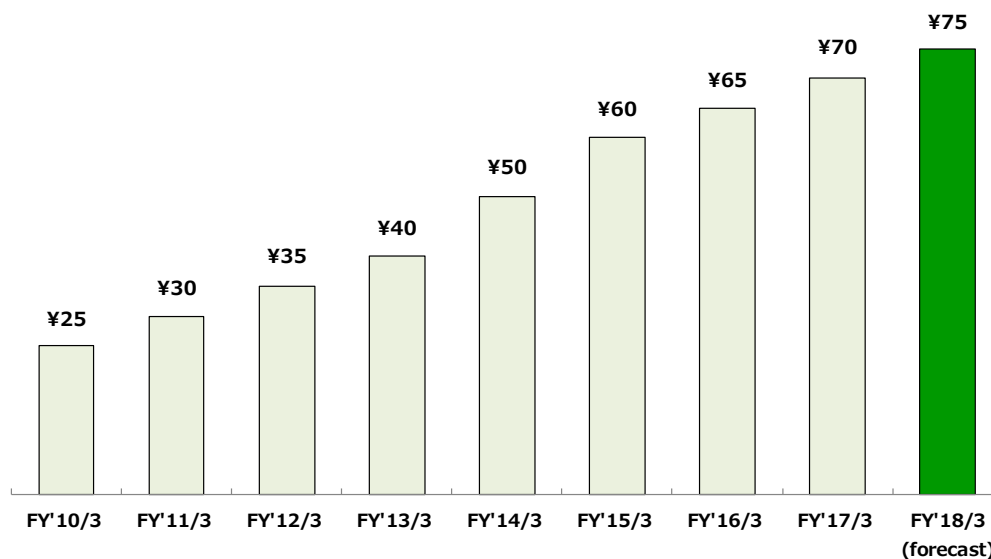
Note: After elimination of intersegment transaction.

Operating Income	FY2017/3	FY2018/3 (Previous forecast)	FY2018/3 (Latest revised forecast)	Change from previous forecast	Change from previous year	
Imaging Solutions	36.8	49.0	54.0	5.0	17.2	(+46.6%)
Healthcare	12.4	20.0	19.0	-1.0	6.6	(+53.2%)
Information Solutions	83.0	93.0	88.0	-5.0	5.0	(+6.1%)
Document Solutions	82.7	74.0	19.0	(55.0)	(63.7)	(-77.0%)
Corporate Expenses & Eliminations	(30.2)	(31.0)	(31.0)	0.0	(0.8)	
Total	172.3	185.0	130.0	(55.0)	(42.3)	(-24.5%)

Shareholder Returns

Dividend

Dividend for FY2018/3 is planned ¥75 per share, increased ¥5 from previous fiscal year. The dividend increase will be the 8 consecutive years.



Pipeline (as of Jan. 31, 2018)

Development code	Therapeutic category	Formulation	Region	Development stage
T-705	Anti-influenza drug	Oral	Japan	Approved
			U.S.A.	P III
T-3811	Quinolone synthetic antibacterial drug	Oral	China	Submitted an application for permission
T-2307	Antifungal drug	Injection	U.S.A.	P I completed
T-817MA	Alzheimer's disease drug	Oral	U.S.A.	P II completed
			Japan	P II completed
T-4288	New fluoroketolide antibacterial drug	Oral	Japan	P III
ITK-1	Castration-resistant prostate cancer drug	Injection	Japan	P III
FF-10501	Relapsed or Refractory myelodysplastic syndrome drug	Oral	Japan	P I completed
			U.S.A.	P II
FF-10502	Advanced/recurrent pancreatic/ovarian cancer drug	Injection	U.S.A.	P I
			Europe /Japan	Preparing for P I
FF-21101	Bio Advanced/recurrent solid cancer drug (armed antibody)	Injection	U.S.A.	P I
			Japan	Preparing for P I
F-1311	Diagnostic drug for prostate cancer (Radiopharmaceuticals)	Injection	Japan	P II completed
FF-10101	Acute Myeloid Leukemia (AML) drug	Oral	U.S.A.	P I
F-1515	neuroendocrine carcinoma drug (Radiopharmaceuticals)	injection	Japan	P I
FF-10102	Autoimmune disease drug	Oral	U.S.A. Europe /Japan	Non clinical trial
FF-10832	Advanced solid cancer drug (Gemcitabine liposome)	Injection	U.S.A.	Non clinical trial

Note: FKB327 (a biosimilar of adalimumab) of FUJIFILM KYOWA KIRIN Biologics (FKB), an equity method affiliated company, is filed in EU.

FKB238 (a biosimilar of bevacizumab) of JV between FKB and AstraZeneca is under phase III clinical trial in U.S.A., Europe, and others.

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Appendix

[FUJIFILM Holdings – Investor Relations](http://www.fujifilmholdings.com/en/investors/index.html)

<http://www.fujifilmholdings.com/en/investors/index.html>

[FUJIFILM Holdings Integrated Report 2017](http://www.fujifilmholdings.com/en/investors/ir_library/integrated_reports/index.html)

http://www.fujifilmholdings.com/en/investors/ir_library/integrated_reports/index.html

[IR Events Materials](http://www.fujifilmholdings.com/en/investors/ir_events/business_presentations/index.html)

http://www.fujifilmholdings.com/en/investors/ir_events/business_presentations/index.html

- Business presentation materials
- May. 2016 Presentation of Document Solutions
- Dec. 2016 Business Presentation for Pharmaceuticals/Regenerative Medicine Business
- Mar. 2017 Business Presentation for Electronic Materials Business

[What Kind of Company is Fujifilm?](http://www.fujifilmholdings.com/en/investors/guidance/index.html)

<http://www.fujifilmholdings.com/en/investors/guidance/index.html>

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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 Communication Office, Corporate Planning Div.

<http://www.fujifilmholdings.com/en/index.html>