



Financial Results (Consolidated) for the the First Quarter ended June 30, 2017

FUJIFILM Holdings Corporation

Kenji Sukeno

President and Chief Operating Officer

Projected date of Quarterly report: August 14, 2017

Projected date of the beginning of cash dividends: —

Reference materials regarding operating results of the current quarter to be prepared: Yes

Meeting to explain operating results of the current quarter to be held: Yes

(Consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.)

August 14, 2017

URL: <http://www.fujifilmholdings.com/>

1. Results of the First Quarter ended June 30, 2017 (From April 1, 2017 to June 30, 2017)

(1) OPERATING RESULTS

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen
%: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings	
	Yen	%	Yen	%	Yen	%	Yen	%
1st Quarter ended June 30, 2017	571,488	4.7	35,836	21.5	57,624	144.1	43,802	263.0
1st Quarter ended June 30, 2016	545,845	(7.0)	29,500	(13.0)	23,604	(44.2)	12,068	(47.0)

Note: Comprehensive income

1st Quarter ended June 30, 2017 ¥ 66,043 million (-%)

1st Quarter ended June 30, 2016 ¥ (93,798) million (-%)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
1st Quarter ended June 30, 2017	100.06	99.70
1st Quarter ended June 30, 2016	26.79	26.70

(2) FINANCIAL POSITION

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets
As of June 30, 2017	3,647,360	2,339,947	2,105,345	57.7%
As of March 31, 2017	3,533,189	2,268,058	2,043,559	57.8%

2. Cash Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Year Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2017	-	35.00	-	35.00	70.00
Year ending March 31, 2018	-	-	-	-	-
Year ending March 31, 2018 (Forecast)	-	37.50	-	37.50	75.00

Note: Changes in dividends forecast during the quarter under review: None

3. Forecast for the Fiscal Year ending March 31, 2018 (From April 1, 2017 to March 31, 2018)

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen
%: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Income before income taxes		Net income attributable to FUJIFILM Holdings		Net income attributable to FUJIFILM Holdings per share
	Yen	%	Yen	%	Yen	%	Yen	%	Yen
For the Year ending March 31, 2018	2,460,000	5.9	185,000	7.4	200,000	2.7	125,000	(4.9)	285.55

Note: Changes in forecast which was recently announced: None

Note: Net income attributable to FUJIFILM Holdings per share is calculated using the number of shares issued as of March 31, 2017 excluding treasury shares for the average number of shares for the relevant period.

Note: Forecasts of consolidated operating results for the six months period ending September 30, 2017 have not been provided.

Notes

(1) Changes in status of material subsidiaries during this quarter
(Company newly consolidated or removed from consolidation): None

(2) Adoption of simplified method of accounting or specific accounting treatments: None

(3) Changes in accounting principles

1. Changes in accounting policies accompanied by revisions of accounting standards: Yes
2. Changes in accounting policies other than 1. above: None

(4) Number of shares outstanding

1. Issued (including treasury stock):
2. Treasury stock:
3. Average number of shares:

As of June 30, 2017	514,625,728	As of March 31, 2017	514,625,728
As of June 30, 2017	76,851,578	As of March 31, 2017	76,869,546
1st Quarter ended June 30, 2017	437,767,390	1st Quarter ended June 30, 2016	450,506,429

This report is not reviewed.

Explanation of Appropriate Use of Forecast and Other Special Items

Statements regarding future events including forecasts of operating results are based on limited available information and reasonable assumptions as of today. The Company does not have an intention of guaranteeing the realization of the forecasts. Actual operating results are always subject to change significantly due to various matters. Assumptions for the forecasts and warnings for users of the forecasts are mentioned in the page 6, (3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results in 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER.

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1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER

(1) Explanation on Consolidated Operating Results

Amount Unit: Billions of yen

	First Quarter ended June 30, 2017		First Quarter ended June 30, 2016		Change	
					Amount	%
Domestic revenue	40.5%	231.5	40.1%	218.9	12.6	5.7
Overseas revenue	59.5%	340.0	59.9%	326.9	13.1	4.0
Revenue	100.0%	571.5	100.0%	545.8	25.7	4.7
Operating income	6.3%	35.8	5.4%	29.5	6.3	21.5
Income before income taxes	10.1%	57.6	4.3%	23.6	34.0	144.1
Net income attributable to FUJIFILM Holdings	7.7%	43.8	2.2%	12.1	31.7	263.0
Exchange rates (Yen / US\$)		¥111		¥108		¥3
Exchange rates (Yen / Euro)		¥122		¥122		¥0

Overviewing the global economy during the first quarter of the fiscal year ending March 31, 2018 (April 1, 2017 through June 30, 2017), the general trend of gradual economic recovery persisted. In Europe, the trend of gradual economic recovery persisted, though paying attention to the sense of uncertainty from Brexit and geopolitical risks in Germany, is needed. In the United States, inventory investment increased, and the trend of economic recovery persisted steadily. China showed gradual economic recovery due to the effects from various kinds of policies of the government and other Asian countries also showed gradual economic recovery. In Japan, the improvement in the employment and corporate earnings persisted.

Based on the medium-term management plan -VISION 2016 (April 1, 2014 through March 31, 2017)- the Fujifilm Group (the Group) has been further expanding sales, market share, and profit centering on the growth drivers of healthcare, highly functional materials, and document, with sales promotion and new product launches. As a result, while the negative impact of yen appreciation (Revenue: ¥152.7 billion, Operating income: ¥33.6 billion) was seen, the Group recorded record high consolidated net income attributable to FUJIFILM Holdings of ¥131.5 billion and record high ROE of 6.5 % in the fiscal year ended March 31, 2017. In the fiscal year ending March 31, 2018, the Group aims to improve its corporate value by working the three key issues of “new businesses contributing to profitability,” “accelerating our global development“ and “efficient management” for achieve further strategic progress by utilizing accumulated assets as technology, know-how, human resources and others.

In the first quarter of the fiscal year ending March 31, 2018, the Group recorded ¥571.5 billion in consolidated revenue (up 4.7% from the same period of the previous fiscal year), reflecting such factors as sales increase of such businesses as electric imaging field of the optical device and electronic imaging business, electronic materials business and medical system business.

Operating income increased significantly by improvement of profitability in each business, to ¥35.8 billion (up 21.5% from the same period of the previous fiscal year). In addition, consolidated income before income taxes amounted to ¥57.6 billion (up 144.1% from the same period of the previous fiscal year) and consolidated net income attributable to FUJIFILM Holdings totaled ¥43.8 billion (up 263.0% from the same period of the previous fiscal year) due to the profit from valuation by making Wako Pure Chemical Industries, Ltd. as a consolidated subsidiary.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during this fiscal year were ¥111 and ¥122, respectively.

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	First Quarter ended June 30, 2017	First Quarter ended June 30, 2016	Change	
			Amount	%
Imaging Solutions	85.0	77.8	7.2	9.2
Information Solutions	230.0	205.0	25.0	12.2
Document Solutions	256.5	263.0	(6.5)	(2.5)
Consolidated Total	571.5	545.8	25.7	4.7

Operating Income by Operating Segment

Amount Unit: Billions of yen

Segment	First Quarter ended June 30, 2017	First Quarter ended June 30, 2016	Change	
			Amount	%
Imaging Solutions	12.6	5.6	7.0	123.6
Information Solutions	18.9	15.1	3.9	25.9
Document Solutions	11.7	16.2	(4.5)	(28.1)
Corporate Expenses and Eliminations	(7.4)	(7.4)	(0.1)	-
Consolidated Total	35.8	29.5	6.3	21.5

Imaging Solutions

In the Imaging Solutions segment, consolidated revenue amounted to ¥85.0 billion (up 9.2% from the same period of the previous fiscal year), due to the significant sales increase in the electric imaging field of the optical device and electronic imaging business.

Consolidated operating income amounted to ¥12.6 billion (up 123.6% from the same period of the previous fiscal year), due to the improvement of profitability in each business.

In the photo imaging business, overall sales increased due to sales increase of instant photo systems which enable users to enjoy on-the-spot printing of photos, such as the *instax* series and *instax* films, especially in the United States and Europe. *instax SQUARE SQ10*, launched in May 2017, is the first hybrid camera within its range equipped with a digital image sensor and digital image processing technology, enabling greatly improved photographic image quality and image editing/processing before printing. Be able to print in square format film is popular among people around the world - from the young generation to seasoned photo enthusiasts. In the high-value-added printing businesses, *Wall Décor* services that enhance the fun of decorating and displaying photographs by adding panels to the photographs, progressed steadily and contributed expanding the range of printing market.

In the electronic imaging field of the optical device and electronic imaging business, overall sales increased due to strong sales in *FUJIFILM GFX 50S*, a medium format mirrorless digital camera, adopting a big sensor (43.8mm by 32.9mm) which was launched in February 2017, and *FUJIFILM X-T20*, *FUJIFILM X100F* as the latest models of *X Series* which enables the prominent photograph image quality through its unique technology in re-generating original colors and interchangeable lenses.

In the optical device field, the sales of industrial use lenses as In-vehicle lenses progressed steadily. In the field of broadcast camera lenses, three new 4K lenses were launched in April 2017. Fujifilm is seeking to lead advanced 4K field by substantial product lineups which increased to 7 products of lenses for studio and portable lenses.

Information Solutions

In the Information Solutions segment, consolidated revenue amounted to ¥230.0 billion (up 12.2% from the same period of the previous fiscal year) due to the sales increased in the electronic materials business, medical systems business and others.

Operating income amounted to ¥18.9 billion (up 25.9% from the same period of the previous fiscal year), due to the improvement of profitability in each business.

In the medical systems business, sales increased primarily due to steady sales in the main business fields as In-vitro Diagnostics fields (IVD), endoscope and others. In the X-ray imaging diagnostic field, sales of *FUJIFILM DR CALNEO AQRO*, an ultra-light weight mobile digital X-ray system, accomplishing to cut down its weight to 1/5 compared to the previous model, were prominent. In the medical IT field, sales of systems, particularly *SYNAPSE*, the Picture Archiving Communication Systems (PACS) were strong. In the endoscope field, strong sales were observed particularly in *LASEREO*, the endoscope systems paired with laser light. On May 2017, Fujifilm launched the *LASEREO 7000 system*, new lineup of the *LASEREO* series. The enhanced visibility facilitates observation of greater definition. In the ultrasound diagnostic field, sales increased steadily in a range of ultrasound imaging diagnostic devices that were launched in various countries and regions from the end of fiscal year ended March 31, 2016, such as the portable *SonoSite Edge II*, the full-flat typed *SonoSite S II*, and the compact sized, light weighted and tablet typed *SonoSite iViz*. In the field of IVD, sales of *FUJI DRI-CHEM Series*, the densitometry analysis machine in overseas market, were strong. Sales significantly increased by making Wako Pure Chemical Industries, Ltd. as a consolidated subsidiary in April 2017.

In the pharmaceutical business, overall sales decreased, mainly due to the influence of generic drugs in the small-molecular drugs. Fujifilm is promoting the development of pipelines, for example, FUJIFILM KYOWA KIRIN BIOLOGICS Co., Ltd., Fujifilm Holdings' equity-method affiliated company, is making firm progress on pipeline developments with recent progress including the receipt from the European Medicines Agency of an application for the approval in May 2017 for the marketing in Europe of the bio-similar *FKB 327*, fully human anti-TNF- α monoclonal antibody designed to relieve pain and suppress the advancement of joint destruction in patients with rheumatoid arthritis. In May 2017, the company signed a joint development contract with FunPep Co., Ltd. for the development of anti-viral drugs targeting the human papillomavirus. The company is also taking steps to accelerate the discovery of medium molecular weight compounds drugs, through progress including the conclusion, in June 2017, of the joint development contract with CanBas Co., Ltd. for the development of immuno-oncology drugs that make use of peptides.

In the Bio CDMO business, the sales in Contract Development and Manufacturing Organization of biopharmaceuticals business progressed steadily. In order to respond rapidly to demands from customers for increased production and other future expansions in demand, the company is also bolstering its capacity to produce bio-pharmaceuticals at its production centers in the US and expanding its facility in the UK for the development of production processes. At the same time as bolstering its production capacity, the company will, through the development of highly efficient, highly productive technology, further expand its businesses for performing bio-pharmaceutical process development and contract manufacturing business.

In the Regenerative Medicine Business, contributions to sales revenue came from strong orders for products including Autologous Cultured Epidermis, *JACE*, and Autologous Cultured Cartilage, *JACC*, both of which are produced by Japan Tissue Engineering Co., Ltd. (J-TEC). Furthermore, we incorporated the Wako Pure Chemical Industries, Ltd., which has strong technological capabilities in the field of culture media / cytokines, which is critical for regenerative medicine, as a consolidated subsidiary. As a result, we have established a solid platform to develop the three important elements required for regenerative medicine, namely cells, culture media / cytokines and scaffolds, within the Fujifilm group as a whole, with Cellular Dynamics International, Inc. of U.S., a world-leader in the development and manufacture of IPS cells, J-TEC, and Fujifilm, which holds an advantage in the field of scaffolds (recombinant peptide).

In the Life Sciences Business, sales revenue increased due to strong sales of skin whitening products such as *ASTALIFT WHITE Bright Lotion*, which was marketed in March 2017, as well as other products such *MetabARRIER S*, which is certified as Foods with Function Claims, with two functions of reducing sugar absorption and improving intestinal health.

Regarding the display materials business, overall sales increased due to the favorable sales were seen in not only the film for VA mode and film for IPS mode, but also new business fields related to touch-panels, organic EL and others.

In the industrial products business, the sales of touch-panel sensor films *EXCLEAR* were strong and favorable sales of industrial-use X-ray films were seen due to the recovery of demands in China.

Overall sales in the electronic materials business increased, reflecting strong sales of such advanced products as photo resists, peripheral materials related to photolithography, CMP slurries, Image Sensor Color Mosaic and others.

In the Fine Chemical Business, Wako Pure Chemical Industries, Ltd., was incorporated as a consolidated subsidiary in April 2017, in order to establish a reagents and chemicals business with a robust business foundation. During the first quarter of the fiscal year ending March 2018, sales of reagents and chemical products were robust, contributing to sales revenue. We will strengthen the integration across the entire group in order to realize synergies with Wako Pure Chemical Industries, Ltd. at an early stage, and accelerate growth of our business.

In the recording media business, favorable sales were seen in magnetic tape for data storage, which has unique technologies such as barium ferrite (BaFe) particles. As a rapid increase in the data volume generated around the world is expected, Fujifilm is expanding the sales of products and services, using BaFe particles and also encouraging the spread of its data archive service, *d:ternity*, and others to certainly meet customer's need in this big data era.

In the graphic systems business, overall sales decreased mainly due to the decline in total demands of graphic arts film, CTP plates and others.

In the inkjet business, favorable sales were seen in inks and industrial inkjet printheads. Fujifilm plans to expand its sales not only in the existing commercial printing field, sign display field, and ceramics field, but also in new areas where future growth is expected and digitalization is progressing, such as industrial applications of printing for textile, and publishing and books.

Document Solutions

In the Document Solutions segment, consolidated revenue amounted to ¥256.5 billion (down 2.5% from the same period of the previous fiscal year) due to sales decrease mainly in Oceania region.

Operating income amounted to ¥11.7 billion (down 28.1% from the same period of the previous fiscal year), due to the negative impact of foreign exchange and other factors.

Regarding the office products business, sales volume decreased due to the period when conversion for new products in export shipments to the United States and Europe. In Japan, strong sales were seen in main color models as *ApeosPort- VI C/ DocuCentre- VI C* series. In Asia-Oceania region, while sales volume decreased in Oceania region, strong sales were seen in monochrome models and main color multi-function devices in Asia and China.

In the office printer business, sales volume decreased in Japan and in export shipments to the United States and Europe, mainly in products for OEM. In Asia-Oceania region, while sales of small sized monochrome models decreased in Asia, strong sales of monochrome models and color models in China were strong.

In the production services business, while sales volume decreased mainly in monochrome mid-low speed models, strong sales of *Versant 3100 Press* and *Versant 180 Press*, which were launched in October 2016, were strong in Japan.

In the global services business, revenue decreased in Oceania region. In Japan, sales increased, reflecting steadily sales of managed print service business.

(2) Explanation on the Consolidated Financial Position

At the end of the first quarter of the fiscal year ending March 31, 2018, total assets increased by ¥114.2 billion, compared with the end of the previous fiscal year, to ¥3,647.4 billion, owing to increase in goodwill, net and other factors. Total liabilities increased by ¥42.3 billion, compared with the end of the previous fiscal year, to ¥1,307.4 billion. FUJIFILM Holdings shareholders' equity increased by ¥61.8 billion, compared with the end of the previous fiscal year, to ¥2,105.3 billion. As a result, the current ratio decreased by 12.8 percentage points, to 286.4%, the debt-equity ratio increased by 0.2 percentage points, to 62.1%, and the equity ratio decreased by 0.1 percentage points, to 57.7%, compared with the end of the previous fiscal year. Fujifilm is maintaining a stable level of asset liquidity and a sound capital structure.

(Cash Flows)

Amount Unit: Billions of yen

	First Quarter ended June 30, 2017	First Quarter ended June 30, 2016	Change
Net cash provided by operating activities	93.4	104.7	(11.3)
Net cash used in investing activities	(148.3)	(24.4)	(123.9)
Net cash used in financing activities	(29.5)	(44.0)	14.5

During the first quarter of the fiscal year ending March 31, 2018, net cash provided by operating activities totaled ¥93.4 billion, due to decrease in notes and accounts receivable and other factors. Net cash used in investing activities amounted to ¥148.3 billion, due to acquisition of Wako Pure Chemical Industries, Ltd. and others. Thus, free cash flows—or the sum of cash flows from operating and investing activities—were ¥54.9 billion. Net cash used in financing activities amounted to ¥29.5 billion, due to payments of dividends and other factors.

As a result, cash and cash equivalents at the end of the quarter under review amounted to ¥795.4 billion, down ¥80.6 billion from the end of the previous fiscal year.

(3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results

Regarding consolidated performance in the fiscal year ending March 31, 2018, by working the three key issues of “new businesses contributing to profitability,” “accelerating our global development” and “efficient management” and improvements of profitability in all businesses and other factors, the Group projects ¥2,460.0 billion in revenue (up 5.9% from the previous fiscal year), operating income of ¥185.0 billion (up 7.4% from the previous fiscal year), income before income taxes of ¥200.0 billion (up 2.7% from the previous fiscal year), and net income attributable to FUJIFILM Holdings of ¥125.0 billion (down 4.9% from the previous fiscal year).

The projected currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year ending March 31, 2018 are ¥110 and ¥120, respectively.

2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION

(1) Changes in Status of Material Subsidiaries during This Quarter (Company Newly Consolidated or Removed from Consolidation): None

(2) Adoption of Simplified Method of Accounting or Specific Accounting Treatments: None

(3) Changes in Accounting Principles: Yes

In November 2015, U.S. Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2015-2017 “Income Taxes: Balance Sheet Classification of Deferred Taxes.” Accounting Standards Update 2015-2017 requires that all deferred tax assets and liabilities to be classified as noncurrent on the balance sheet. We have applied the standards from the first quarter of the fiscal year ending March 31, 2018 (commencing on April 1, 2017), and retroactive amendments don’t have been made for previous fiscal years.

3. OVERVIEW OF MATERIAL EVENTS REGARDING THE GOING CONCERN ASSUMPTION: NONE

Note: This document is a faithful translation into English of an earnings report prepared in Japanese by FUJIFILM Holdings Corporation in accordance with Tokyo Stock Exchange guidelines.

Accordingly, the explanations for each business segment may include references to products that are marketed under different product names overseas or are not marketed overseas and may also include references to product marketing periods that differ by region.

“Xerox” is a registered trademark of Xerox Corporation in the United States and other countries. All other product names contained in this material are trademarks of their respective companies.

4. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

Amount Unit: Millions of yen

	As of June 30, 2017	As of March 31, 2017	Change
ASSETS			
Current assets:			
Cash and cash equivalents	795,354	875,958	(80,604)
Marketable securities	6,047	6,044	3
Notes and accounts receivable:			
Trade and finance	604,816	640,279	(35,463)
Affiliated companies	15,614	19,708	(4,094)
Allowance for doubtful receivables	(24,535)	(24,207)	(328)
	595,895	635,780	(39,885)
Inventories	391,487	339,242	52,245
Prepaid expenses and Other	132,113	177,776	(45,663)
Total current assets	1,920,896	2,034,800	(113,904)
Investments and long-term receivables:			
Investments in and advances to affiliated companies	30,505	28,962	1,543
Investment securities	144,525	134,032	10,493
Long-term finance and other receivables	131,916	139,124	(7,208)
Allowance for doubtful receivables	(2,626)	(2,579)	(47)
Total investments and long-term receivables	304,320	299,539	4,781
Property, plant and equipment:			
Land	104,500	90,772	13,728
Buildings	715,053	697,327	17,726
Machinery and equipment	1,642,965	1,619,959	23,006
Construction in progress	27,594	31,259	(3,665)
	2,490,112	2,439,317	50,795
Less accumulated depreciation	(1,938,194)	(1,918,703)	(19,491)
Total property, plant and equipment	551,918	520,614	31,304
Other assets:			
Goodwill, net	596,915	499,833	97,082
Other intangible assets, net	137,718	76,448	61,270
Other	135,593	101,955	33,638
Total other assets	870,226	678,236	191,990
Total assets	3,647,360	3,533,189	114,171

	As of June 30, 2017	As of March 31, 2017	Change
LIABILITIES			
Current liabilities:			
Short-term debt	118,653	123,999	(5,346)
Notes and accounts payable:			
Trade	227,339	234,217	(6,878)
Construction	18,141	19,913	(1,772)
Affiliated companies	3,787	3,733	54
	249,267	257,863	(8,596)
Accrued income taxes	14,330	32,005	(17,675)
Accrued liabilities	202,209	179,055	23,154
Other current liabilities	86,237	87,256	(1,019)
Total current liabilities	670,696	680,178	(9,482)
Long-term liabilities:			
Long-term debt	494,860	434,843	60,017
Accrued pension and severance costs	38,091	39,444	(1,353)
Customers' guarantee deposits and other	103,766	110,666	(6,900)
Total long-term liabilities	636,717	584,953	51,764
Total liabilities	1,307,413	1,265,131	42,282
EQUITY			
FUJIFILM Holdings shareholders' equity	40,363	40,363	-
Common stock, without par value:			
Authorized: 800,000,000 shares			
Issued: 514,625,728 shares			
Additional paid-in capital	81,876	81,761	115
Retained earnings	2,319,428	2,275,626	43,802
Accumulated other comprehensive income (loss)	(36,921)	(54,720)	17,799
Treasury stock, at cost	(299,401)	(299,471)	70
Total FUJIFILM Holdings shareholders' equity	2,105,345	2,043,559	61,786
Noncontrolling interests	234,602	224,499	10,103
Total equity	2,339,947	2,268,058	71,889
Total liabilities and equity	3,647,360	3,533,189	114,171

Note: Details of accumulated other comprehensive income (loss)

	As of June 30, 2017	As of March 31, 2017	Change
Unrealized gains (losses) on securities	48,839	42,693	6,146
Foreign currency translation adjustments	15,065	4,057	11,008
Pension liability adjustments	(100,127)	(100,486)	359
Unrealized gains (losses) on derivatives	(698)	(984)	286

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)

1st Quarter ended June 30

Amount Unit: Millions of yen

	Three months ended June 30, 2017 From April 1, 2017 To June 30, 2017		Three months ended June 30, 2016 From April 1, 2016 To June 30, 2016		Change	
	Amount	%	Amount	%	Amount	%
Revenue:						
Sales	485,060	%	459,647	%	25,413	5.5
Rentals	86,428		86,198		230	0.3
	100.0	571,488	100.0	545,845	25,643	4.7
Cost of sales:						
Sales	305,423		289,043		16,380	5.7
Rentals	35,030		36,444		(1,414)	(3.9)
	59.6	340,453	59.6	325,487	14,966	4.6
Gross profit	40.4	231,035	40.4	220,358	10,677	4.8
Operating expenses:						
Selling, general and administrative	27.6	157,941	27.7	151,088	6,853	4.5
Research and development	6.5	37,258	7.3	39,770	(2,512)	(6.3)
	34.1	195,199	35.0	190,858	4,341	2.3
Operating income	6.3	35,836	5.4	29,500	6,336	21.5
Other income (expenses):						
Interest and dividend income	1,862		2,031		(169)	
Interest expense	(1,425)		(1,233)		(192)	
Foreign exchange gains (losses), net	828		(6,457)		7,285	
Other, net	20,523		(237)		20,760	
	3.8	21,788	(1.1)	(5,896)	27,684	-
Income before income taxes	10.1	57,624	4.3	23,604	34,020	144.1
	1.8	10,232	1.5	8,058	2,174	27.0
Equity in net earnings (losses) of affiliated companies	0.0	257	(0.1)	(607)	864	-
Net income	8.3	47,649	2.7	14,939	32,710	219.0
Less: Net (income) loss attributable to the noncontrolling interests	(0.6)	(3,847)	(0.5)	(2,871)	(976)	-
Net income attributable to FUJIFILM Holdings	7.7	43,802	2.2	12,068	31,734	263.0

(Consolidated Statements of Comprehensive Income)**1st Quarter ended June 30**

Amount Unit: Millions of yen

	Three months ended June 30, 2017 From April 1, 2017 To June 30, 2017	Three months ended June 30, 2016 From April 1, 2016 To June 30, 2016	Change
Net income	47,649	14,939	32,710
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	6,239	(10,971)	17,210
Foreign currency translation adjustments	11,355	(99,511)	110,866
Pension liability adjustments	477	1,880	(1,403)
Unrealized gains (losses) on derivatives	323	(135)	458
Other comprehensive income (loss)	18,394	(108,737)	127,131
Comprehensive income (loss)	66,043	(93,798)	159,841
Less: Comprehensive (income) loss attributable to noncontrolling interests	(4,442)	6,713	(11,155)
Comprehensive income (loss) attributable to FUJIFILM Holdings	61,601	(87,085)	148,686

(3) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Three months ended June 30, 2017 From April 1, 2017 To June 30, 2017	Three months ended June 30, 2016 From April 1, 2016 To June 30, 2016	Change
Operating activities			
Net income	47,649	14,939	32,710
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	30,705	30,535	170
Gain on remeasurement of step acquisitions	(20,838)	-	(20,838)
(Gains) losses on sales of investment securities	(250)	-	(250)
Equity in net (gains) losses of affiliated companies, net of dividends received	752	875	(123)
Changes in operating assets and liabilities:			
Notes and accounts receivable	74,546	76,696	(2,150)
Inventories	(30,567)	(19,810)	(10,757)
Notes and accounts payable - trade	(21,245)	(1,667)	(19,578)
Accrued income taxes and other liabilities	7,108	3,753	3,355
Other	5,525	(665)	6,190
Subtotal	45,736	89,717	(43,981)
Net cash provided by operating activities	93,385	104,656	(11,271)
Investing activities			
Purchases of property, plant and equipment	(13,363)	(20,319)	6,956
Purchases of software	(3,315)	(3,157)	(158)
Proceeds from sales and maturities of marketable and investment securities	492	10,011	(9,519)
Purchases of marketable and investment securities	(852)	(1,316)	464
(Increase) decrease in time deposits, net	(6,785)	(881)	(5,904)
Increase in investments in and advances to affiliated companies	(546)	(2,500)	1,954
Acquisitions of businesses, net of cash acquired	(125,657)	(300)	(125,357)
Other	1,767	(5,953)	7,720
Net cash used in investing activities	(148,259)	(24,415)	(123,844)
Financing activities			
Proceeds from long-term debt	400	692	(292)
Repayments of long-term debt	(1,428)	(648)	(780)
Increase (decrease) in short-term debt, net	(10,110)	(25,981)	15,871
Cash dividends paid to shareholders	(15,321)	(14,641)	(680)
Subsidiaries' cash dividends paid to noncontrolling interests	(3,499)	(3,403)	(96)
Net purchases of stock for treasury	(4)	(3)	(1)
Other	436	-	436
Net cash used in financing activities	(29,526)	(43,984)	14,458
Effect of exchange rate changes on cash and cash equivalents	3,796	(26,774)	30,570
Net increase (decrease) in cash and cash equivalents	(80,604)	9,483	(90,087)
Cash and cash equivalents at beginning of period	875,958	600,897	275,061
Cash and cash equivalents at end of period	795,354	610,380	184,974

(4) Notes to Consolidated Financial Statements**Note Relating to the Going Concern Assumption**

N/A

Segment Information**(A) Operating Segment Information****a. Revenue**

Amount Unit: Millions of yen

	Three months ended June 30, 2017 From April 1, 2017 To June 30, 2017		Three months ended June 30, 2016 From April 1, 2016 To June 30, 2016		Change	
	%		%		Amount	%
Revenue:						
Imaging Solutions:						
External customers	14.9	84,960	14.2	77,802	7,158	9.2
Intersegment		606		611	(5)	-
Total		85,566		78,413	7,153	9.1
Information Solutions:						
External customers	40.2	229,987	37.6	204,984	25,003	12.2
Intersegment		244		331	(87)	-
Total		230,231		205,315	24,916	12.1
Document Solutions:						
External customers	44.9	256,541	48.2	263,059	(6,518)	(2.5)
Intersegment		1,390		1,550	(160)	-
Total		257,931		264,609	(6,678)	(2.5)
Eliminations		(2,240)		(2,492)	252	-
Consolidated total	100.0	571,488	100.0	545,845	25,643	4.7

b. Operating income

Amount Unit: Millions of yen

	Three months ended June 30, 2017 From April 1, 2017 To June 30, 2017		Three months ended June 30, 2016 From April 1, 2016 To June 30, 2016		Change	
	%		%		Amount	%
Operating Income:						
Imaging Solutions	14.7	12,555	7.2	5,615	6,940	123.6
Information Solutions	8.2	18,919	7.3	15,030	3,889	25.9
Document Solutions	4.5	11,664	6.1	16,230	(4,566)	(28.1)
Total		43,138		36,875	6,263	17.0
Corporate expenses and eliminations		(7,302)		(7,375)	73	-
Consolidated total	6.3	35,836	5.4	29,500	6,336	21.5

Note: The major products and services of each operating segment are as follows:

- Imaging Solutions: Color films, digital cameras, color paper, services and equipment for photofinishing, instant photo systems and optical devices
- Information Solutions: Equipment and materials for medical systems and life sciences, pharmaceuticals, equipment and materials for graphic arts, flat panel display materials, recording media and electronic materials
- Document Solutions: Office copy machines/MFPs, printers, production systems and services, office services, paper and consumables

(B) Geographic Information**a. Revenue**

Amount Unit: Millions of yen

	Three months ended June 30, 2017 From April 1, 2017 To June 30, 2017		Three months ended June 30, 2016 From April 1, 2016 To June 30, 2016		Change	
	%		%		Amount	%
Revenue:						
Japan:						
External customers	49.1	280,685	48.8	266,490	14,195	5.3
Intersegment		123,769		111,304	12,465	-
Total		404,454		377,794	26,660	7.1
The Americas:						
External customers	18.5	105,988	18.8	102,433	3,555	3.5
Intersegment		11,765		10,280	1,485	-
Total		117,753		112,713	5,040	4.5
Europe:						
External customers	8.9	50,679	8.6	47,247	3,432	7.3
Intersegment		4,683		3,687	996	-
Total		55,362		50,934	4,428	8.7
Asia and others:						
External customers	23.5	134,136	23.8	129,675	4,461	3.4
Intersegment		76,475		73,262	3,213	-
Total		210,611		202,937	7,674	3.8
Eliminations		(216,692)		(198,533)	(18,159)	-
Consolidated total	100.0	571,488	100.0	545,845	25,643	4.7

b. Operating income

Amount Unit: Millions of yen

	Three months ended June 30, 2017 From April 1, 2017 To June 30, 2017		Three months ended June 30, 2016 From April 1, 2016 To June 30, 2016		Change	
	%		%		Amount	%
Operating Income (Loss):						
Japan	5.9	23,764	3.2	12,185	11,579	95.0
The Americas	3.3	3,873	5.0	5,595	(1,722)	(30.8)
Europe	2.3	1,270	1.1	567	703	124.0
Asia and others	6.1	12,933	6.6	13,431	(498)	(3.7)
Eliminations		(6,004)		(2,278)	(3,726)	-
Consolidated total	6.3	35,836	5.4	29,500	6,336	21.5

d. Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Three months ended June 30, 2017 From April 1, 2017 To June 30, 2017		Three months ended June 30, 2016 From April 1, 2016 To June 30, 2016		Change	
					Amount	%
Revenue:	%		%			
Domestic	40.5	231,465	40.1	218,918	12,547	5.7
Overseas:						
The Americas	19.8	113,058	20.0	109,137	3,921	3.6
Europe	12.0	68,447	11.8	64,532	3,915	6.1
Asia and others	27.7	158,518	28.1	153,258	5,260	3.4
Subtotal	59.5	340,023	59.9	326,927	13,096	4.0
Consolidated total	100.0	571,488	100.0	545,845	25,643	4.7

Note: The presentation of the overseas revenue (Destination Base) has been classified and disclosed based on the customer's location.

Note on Significant Changes to FUJIFILM Holdings Shareholders' Equity

N/A