

Medium-term Management Plan

VISION 2016

FUJIFILM Holdings Corporation

November 11, 2014

Shigetaka Komori

Chairman, Representative Director and CEO

FORWARD-LOOKING STATEMENTS

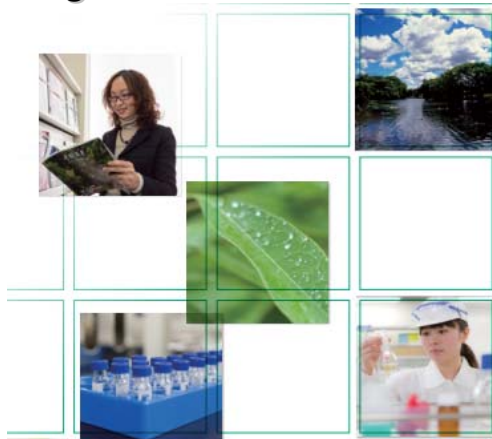
Forward-looking statements, such as those relating to earnings forecasts and other projections contained in this material, are management's current assumptions and beliefs based on currently available information. Such forward-looking statements are subject to a number of risks, uncertainties, and other factors. Accordingly, actual results may differ materially from those projected due to various factors.

For the Sustainable Development of Society **FUJIFILM**
Value from Innovation

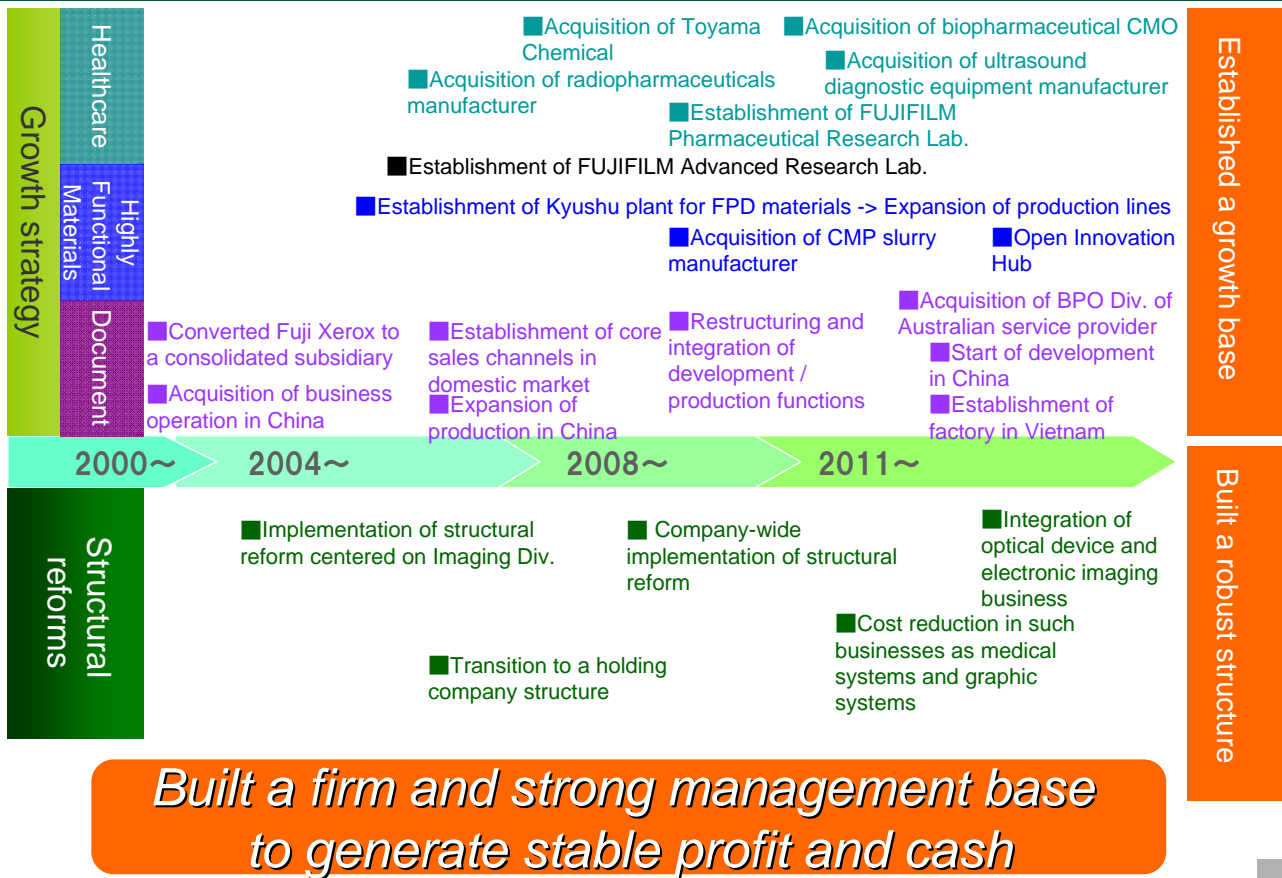
Value from Innovation

Contribute to the development of a sustainable society by creating new value to meet true customers' needs and by resolving social issues

New medium-term CSR plan
Sustainable Value Plan 2016



Change of Business Structure



Concept of Medium-Term Management Plan: VISION 2016 **FUJIFILM** Value from Innovation

Firm and strong management base
Stable generation of profit and cash

Build a business portfolio to realize stable growth in medium-to-long term

Accelerate growth of core businesses

Expand sales, market share, and operating income using growth drivers of Healthcare, Highly Functional Materials, and Document, with new product launches
Strategic use of M&A

Profitability improvement in all businesses

Improve profitability by improving productivity and efficiency in every corporate activity while maintaining business scales and advantages

Enhancement of shareholder returns

Achieve record high profit, improve ROE
Further increase of profit by utilizing cash that can be generated stably and be a company that can successfully contribute to society with sustainable growth

Financial Targets for VISION 2016

	FY2014/3	FY2017/3 (vs.FY2014/3)
Revenue (billions of yen)	2,440.0	2,630.0 (+7.8%)
Operating Income (billions of yen)	140.8	Record High 220.0 (+56.3%)
Ratio of Operating Income (%)	5.8	8.4 (+2.6 points)
Net Income Attributable to FUJIFILM Holdings (billions of yen)	81.0	Record High 120.0 (+48.1%)
ROE (%)	4.2	7.0 (+2.8 points)

FY2019/3

Target : 10%

Target : 8%

Exchange rate: US\$/¥ ¥100, €/¥ ¥135 Premises for silver price: ¥76,000/kg
Impact of exchange rate fluctuations on operating income (Full year, ¥1 change)
US\$/¥: ¥1.0 billion, €/¥: ¥0.8 billion

To achieve ROE 7%

- Full achievement of operating income
- Add on profit by strategic investment activities
- Enhancement of shareholder returns

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Financial Targets by Segment

(billions of yen)

Revenue	FY2014/3	FY2017/3 (vs.FY2014/3)
Imaging	373.6	360.0 (-3.6%)
Information	933.9	1,030.0 (+10.3%)
Document	1,132.5	1,240.0 (+9.5%)
Total	2,440.0	2,630.0 (+7.8%)

*After elimination of intersegment transaction

(billions of yen)

Operating Income	FY2014/3	FY2017/3 (vs.FY2014/3)
Imaging	3.6	25.0 (around seven times)
Information	72.9	105.0 (+44.0%)
Document	96.0	125.0 (+30.2%)
Corporate Expenses & Eliminations	(31.7)	(35.0)
Total	140.8	220.0 (+56.3%)

Imaging

Secure stable income from Photo Imaging business, improve profitability in Optical Device & Electronic Imaging business

Information

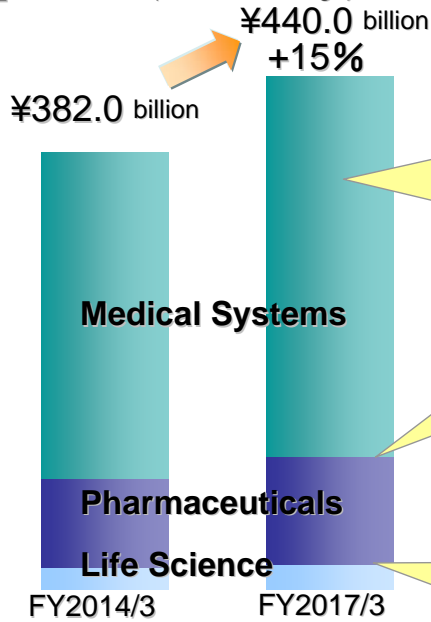
Achieve 10% of OPM contributed by Healthcare business as a growth driver, and also Highly Functional Materials business while maintaining the advantages of FPD material business while launching new products

Document

Achieve 10% of OPM by increasing sales mainly in the Asia-Oceania region and expanding service businesses

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■ Revenue (simulated image)



Medical Systems

Increase revenue by 10% annually in the growth area; medical IT, endoscopes, ultrasound equipment
 Increase sales in emerging countries with further cost reduction in X-ray diagnostic equipment and X-ray film
 Achieve 10% of OPM in the whole business

Pharmaceuticals

Increase sales mainly due to a growth in contract manufacturing of biopharmaceuticals business
 Accelerate R&D for new drugs

Life Science

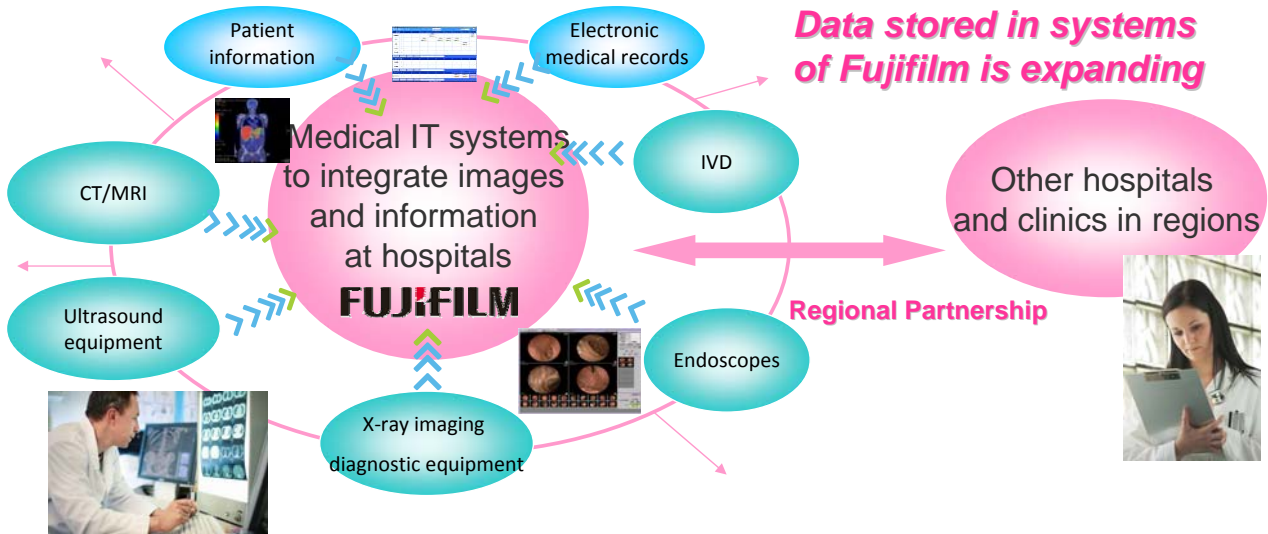
Increase sales by expanding its product lineup with various innovative functional products

**Growth in revenue and operating income led by Medical Systems
 Accelerate R&D of new drugs to contribute to profit ahead of schedule
 while controlling profitability in pharmaceutical business**



Medical IT

- Contribute to diagnostic support with high accuracy and high speed, and contribute to reduction of medical expenses with systems that can integrate various diagnostic images and clinical information



Gain a position as owner of big data by utilizing advantage of open platform.
 Support doctors by enabling diagnosis with ease by analyzing stored data
 Realize over 10% annual revenue growth by responding to market demand for efficiency in medical treatment



Expansion of contract manufacturing of biopharmaceuticals

— Realize stable and speedy production of biopharmaceuticals to contribute to treatments for many patients who require biopharmaceuticals thanks to their high efficiency and safety

FUJIFILM Diosynth Biotechnologies

-Developed a high-performance mammalian expression technology “Apollo”

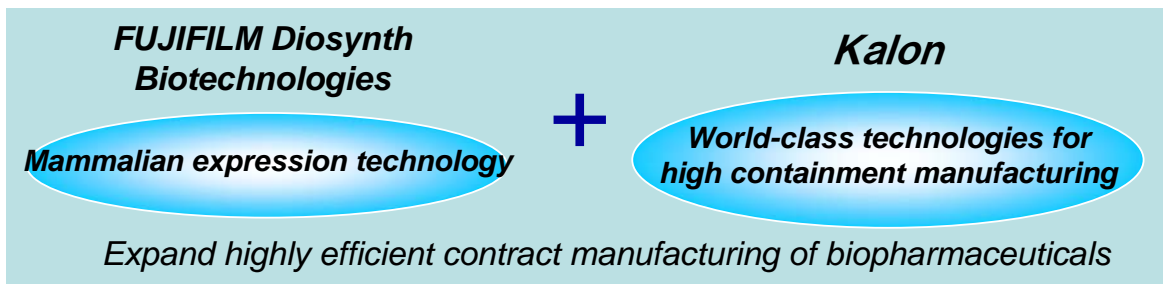


Mobile clean rooms

Acquired U.S. company Kalon

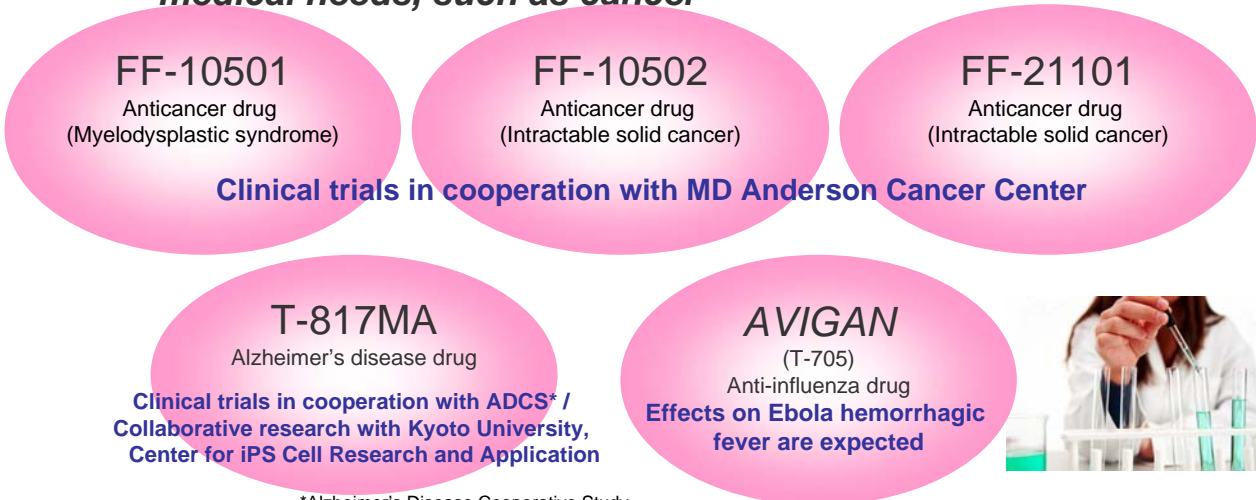
Entering the market of vaccine contract manufacturing

- World-class technologies for high containment manufacturing. Utilizes mobile clean rooms



Accelerate R&D for pipeline

— Accelerate R&D for pipeline to respond to unmet medical needs, such as cancer



*Alzheimer's Disease Cooperative Study

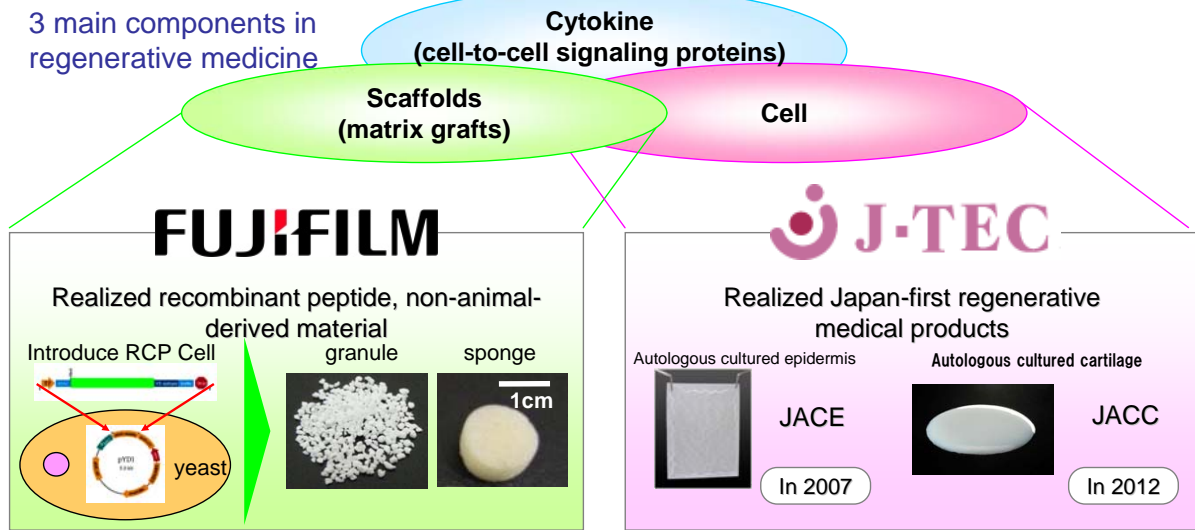
Accelerate R&D for pipeline by cooperating with leading research organizations and other institutions
Differentiate from competitors by creating innovative new drugs with new mechanisms



Regenerative medicine

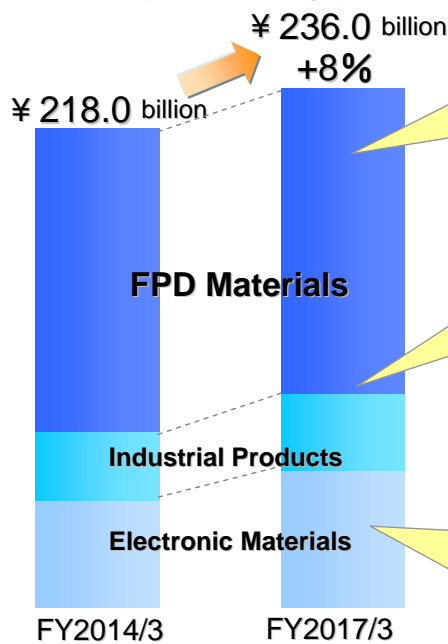
– Lead the promising market of regenerative medicine, which Japanese government is promoting its R&D and popularization

3 main components in regenerative medicine



J-TEC becomes consolidated subsidiary in FY2015/3
Continue to be a leading company of regenerative medicine in Japan, maximizing group synergies

■ Revenue (simulated image)



FPD Materials

Expand sales of new peripheral material products in addition to such existing products as protective film for polarizers used in TVs and small and medium-sized displays

Industrial Products

Achieve revenue and profit increase by contribution of sales of such new products as Exclear, backsheets for solar cells, gas separation membranes, and ion exchange membranes

Electronic Materials

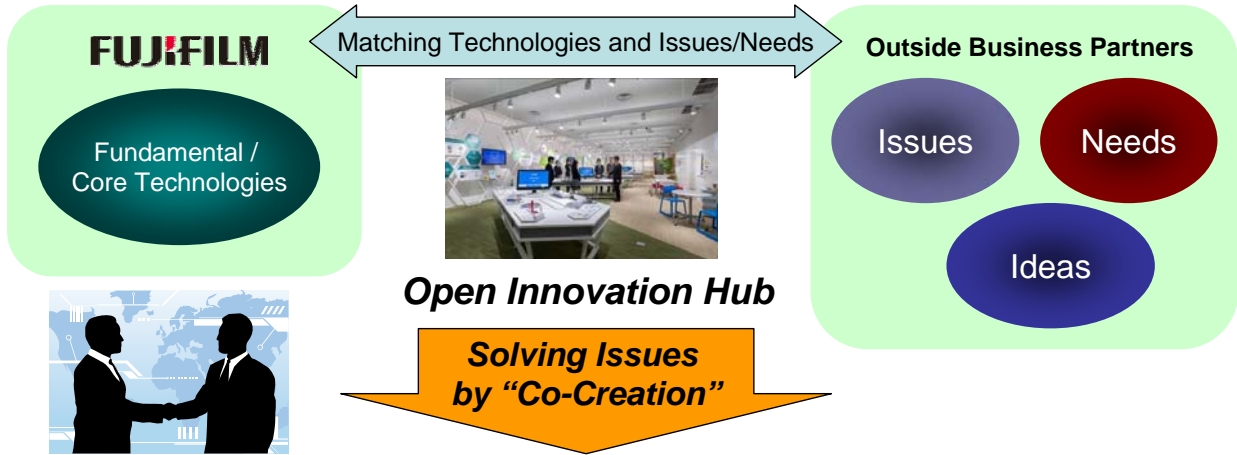
Achieve more than 10% annual sales growth by expanding sales of such existing products as photo resist, peripheral products of photolithography, CMP slurry and by expanding product range with new peripheral products and others

Timely introduction of new highly profitable products, which meet market needs by its technologies, while maintaining advantages in existing business fields, and increase profit



Accelerate the introduction of new products

- Contribute to solving social and environmental issues by introducing innovative products based on the “co-creation” of values between Fujifilm’s fundamental / core technologies and business partners



Continually develop and introduce new products

Expand business opportunities by introducing the Open Innovation Hub to Japan, the U.S.A. and Europe



Strategies in Each Business

Optical Device and Electronic Imaging

Expand sales of such business-use products as broadcasting/cine, security, in-vehicle cameras utilizing optical design and image processing technologies

Focus on high-end digital cameras “X Series” and expand sales of highly profitable interchangeable lenses



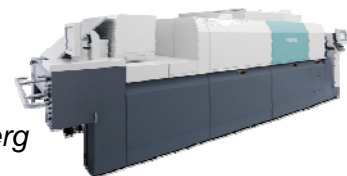
Photo Imaging

Maintain profitability of color paper by increasing market share and cost reductions, expanding sales of such value-added printing business as photobook, and capturing printing demand from smartphones

Further expand sales of instant camera “instax”

Graphic Systems

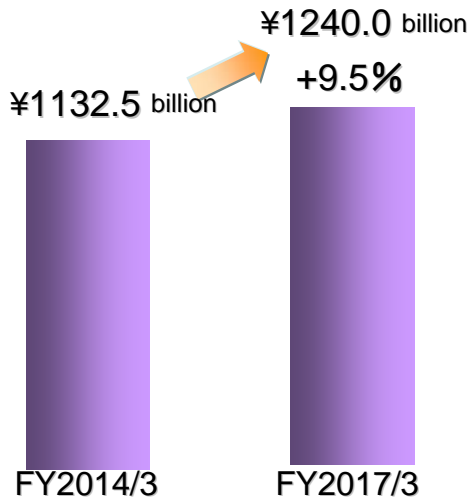
Expand digital printing business through collaboration with Heidelberg and other measures while maintaining share in CTP plates



Recording Media

Expand sales of high storage capacity tapes containing barium ferrite (BaFe) particles, further accelerate data archive service toward long-term data storage needs in “big data” era

■ Revenue (simulated image)



Business Growth

Accelerate growth by expanding service business and solution business in Japan and other developed countries
 Capture substantial market share to increase profit by enhancing the development and sales of cost-competitive equipment, which meet market needs in China and other emerging countries

Reinforce Corporate Constitution

Improve costs, including shift to new production base in Vietnam
 Optimize and reinforce R&D
 Reduce ratio of SG&A expenses

Maintain the revenue base, accelerate growth by reinforcement of sales in growth business and growth region, reinforce corporate constitution by improvement of manufacturing costs to reach 10% of OPM



Document Solutions

-Support productive working styles by providing office equipment and services, which meet customers' needs in the information society

Business of Fuji Xerox in China

In addition to the business for large enterprises and government administration offices using its direct sales system, introduce new products focusing on local needs to small and medium-scale enterprises by reinforcing its dealer network

Enhance highly profitable businesses using its direct sales system

Achieve high profitability with medium-to-high speed and color equipment sales, acquiring large-scale orders, and providing solution services

Expand market share by reinforcing its dealer network

Capture substantial share in mass market with cost competitive new products, which meet market needs

No.1 share in A3 color multifunction devices



DocuCentre SC2020

Strengthen its production system

Established a new production base in Vietnam in addition to China to deal with increasing production and achieve cost reductions

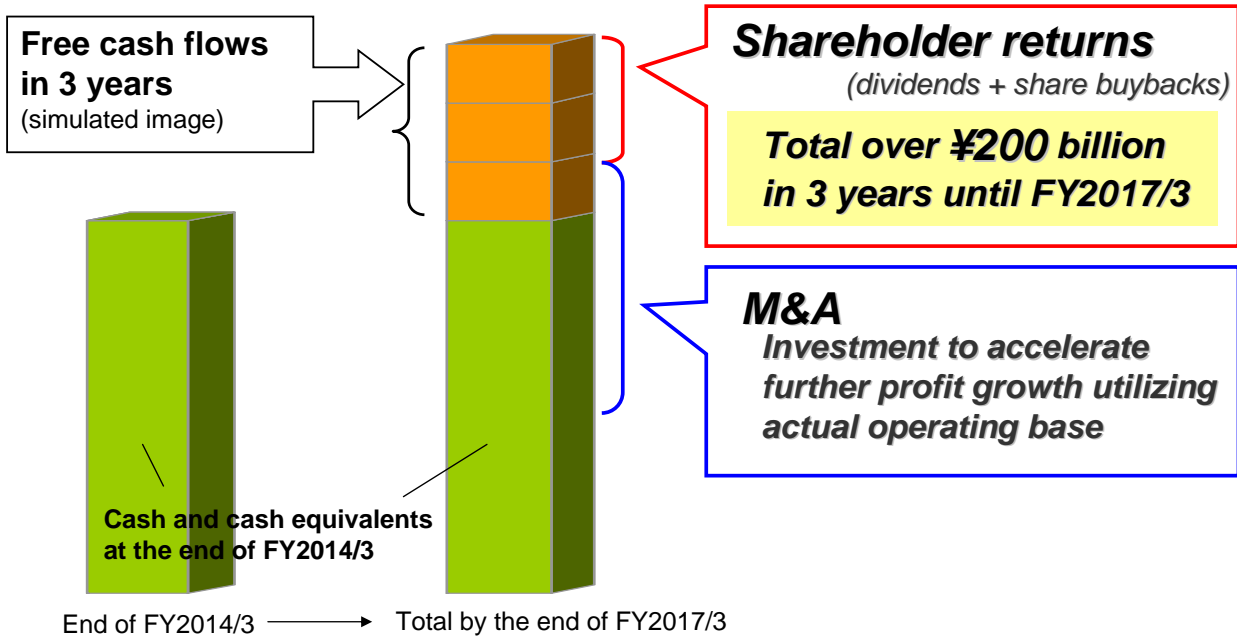


**Substantially increase profitability in the all businesses.
Manage business portfolio appropriately with an eye
on the changes in the portfolio as one of the options**

**Bolster competitiveness by company-wide effort
for enhancing “on-site capabilities”**



**Make Efficient Use of Cash/
Enhancement of Shareholder Returns**



**Achieve ROE of 7% by accomplishing target operating income,
accelerating profit growth through strategic investment,
and enhancement of shareholder returns**

80th
Anniversary

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>