

## Earnings of FY2015/3

### FUJIFILM Holdings Corporation

Apr. 30, 2015

**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.

## Consolidated Performance for FY2015/3 (Apr. 2014 – Mar. 2015)

	(Billions of yen)		
	FY2014/3	FY2015/3	Change
Revenue	2,440.0 100.0%	2,492.6 100.0%	52.6 +2.2%
Operating Income	140.8 5.8%	172.4 6.9%	31.6 +22.4%
Income before Income Taxes	157.2 6.4%	197.1 7.9%	39.9 +25.4%
Net Income Attributable to FUJIFILM Holdings	81.0 3.3%	118.6 4.8%	37.6 +46.4%
Net Income Attributable to FUJIFILM Holdings per Share	¥168.07	¥245.94	¥77.87
ROE	4.2%	5.6%	+1.4%
Exchange Rates	US\$/¥ ¥100	¥110	+¥10
	€/¥ ¥134	¥139	+¥5

Note: Analysis of operating income (YoY) Exchange rate fluctuations: + ¥ 7.4 billion, Raw material prices: ¥(2.3) billion

2

In the fiscal year ending March 31, 2015, the Fujifilm Group recorded ¥2,492.6 billion in consolidated revenue, up ¥52.6 billion from the previous fiscal year. The sales of photo imaging business, medical systems business, electronic materials business and document solutions increased, while the sales decreased in the optical device & electronic imaging business, where the sales of digital camera decreased due to the shift to high-end models and in the flat panel display (FPD) materials business.

Consolidated operating income totaled ¥172.4 billion, up 22.4% from the previous fiscal year, reflecting such factors as improvement of profitability in each business segment and an impact of change of depreciation method.

Consolidated income before income taxes amounted to ¥197.1 billion, up 25.4% from the previous fiscal year, and consolidated net income attributable to FUJIFILM Holdings totaled ¥118.6 billion, up 46.4% from the previous fiscal year, reflecting such factors as a gain on revaluation of ¥21.2 billion in other income, due to the acquisition of Japan Tissue Engineering Co., Ltd.(J-TEC) which has become a consolidated subsidiary.

The consolidated net income attributable to FUJIFILM Holdings is a record high.

As a result, ROE increased to 5.6%, up 1.4% from the previous fiscal year and improved smoothly.

Business results of fiscal year ending March 31, 2015 were favorable in the first year of the Medium-term Management Plan "VISION2016".

## Consolidated Revenue and Operating Income by Segments

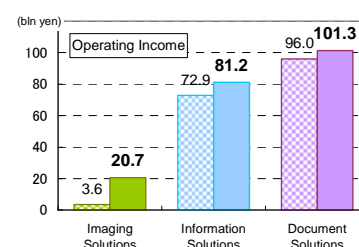
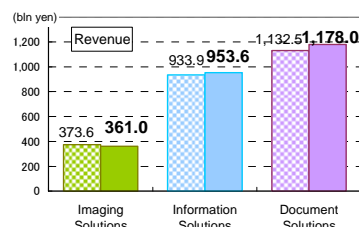
(Billions of yen)

Revenue	Full Year		Change	
	FY2014/3	FY2015/3		
Imaging Solutions	373.6	361.0	(12.6)	(-3.4%)
Information Solutions	933.9	953.6	19.7	(+2.1%)
Document Solutions	1,132.5	1,178.0	45.5	(+4.0%)
Total	2,440.0	2,492.6	52.6	(+2.2%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income	Full Year		Change	
	FY2014/3	FY2015/3		
Imaging Solutions	3.6	20.7	17.1	(5.8 times)
Information Solutions	72.9	81.2	8.3	(+11.3%)
Document Solutions	96.0	101.3	5.3	(+5.6%)
Corporate Expenses & Eliminations	(31.7)	(30.8)	0.9	
Total	140.8	172.4	31.6	(+22.4%)



In the Imaging Solutions segment, consolidated revenue amounted to ¥361.0 billion, down 3.4% from the previous fiscal year.

Consolidated operating income amounted to ¥20.7 billion, significantly up ¥17.1 billion from the previous fiscal year.

In the Information Solutions segment, consolidated revenue amounted to ¥953.6 billion, up 2.1% from the previous fiscal year.

Consolidated operating income amounted to ¥81.2 billion, up 11.3% from the previous fiscal year .

In the Document Solutions segment, consolidated revenue increased to ¥1,178.0 billion, up 4.0% from the previous fiscal year.

Consolidated operating income amounted to ¥101.3 billion, up 5.6% from the previous fiscal year.

## Summary by Operating Segment

■ Imaging Solutions	Revenue	YoY	Operating income	YoY
		361.0	(12.6) (-3.4%)	20.7

(Billions of yen)

- In the photo imaging business, overall sales increased due to the strong sales for instant cameras, smartphone printer and instant films worldwide. In addition, such high-value-added printing business as *Year Album* expanded and installation of photofinishing equipment proceeded.
- In the electronic imaging business, sales decreased due to reduction of compact digital camera's lineup. The sales of premium digital cameras *X Series* and interchangeable lenses were strong.
- In the optical devices business, the sales of camera modules for smartphones decreased, while sales of TV lenses and other products were strong.

**Though revenue decreased due to the sales decreases of digital cameras and other products, profits increased significantly reflecting strong sales of instant photo systems and improvement of profitability in digital camera.**

4

In the photo imaging business, overall sales increased due to the strong sales for instant photo systems including instant cameras, smartphone printer and instant films worldwide. In addition, such high-value-added printing business as *Year Album* expanded and installation of photofinishing equipment proceeded.

In the electronic imaging business, sales decreased due to reduction of compact digital camera's lineup, while the sales of premium digital cameras *X Series* and interchangeable lenses were strong.

In the optical devices business, sales of camera modules for smartphones decreased, while sales of TV lenses and other products were strong.

As a result, even though sales in the optical device & electronic imaging products business decreased, its profitability improved. Reflecting this improvement and strong sales of instant photo systems, overall profits in the Imaging Solutions segment increased significantly.

## Summary by Operating Segment

(Billions of yen)

### Information Solutions

Revenue	YoY	Operating income	YoY
953.6	19.7 (+2.1%)	81.2	8.3 (+11.3%)

- In the medical systems business, total sales increased due to the strong sales of such products as medical IT, ultrasounds diagnostic equipment and other products. In the pharmaceuticals business, total sales were almost same level as in the previous fiscal year due to the weak domestic antimicrobial market, while the sales of contract manufacturing of biopharmaceuticals proceeded smoothly.
- In the graphic systems business, overall sales increased due to the favorable sales of overseas, even though the sales were affected by a reaction against a rush demand before consumption tax increase in domestic market.
- In the FPD materials business, overall sales decreased reflecting a decrease in sales of *WV film*, however the sales of *FUJITAC* and *VA film* proceeded smoothly with enlarging TV screen.
- Sales in the recording media business increased, because sales of computer tape proceeded smoothly.
- In the industrial products business, overall sales slightly decreased, because sales of the pressure-sensitive paper decreased. On the other hand, sales of industrial X-ray films and new business proceeded smoothly. In the electronic materials business, sales significantly increased due to the strong sales in a wide range of products in each region.

**Both revenue and profit increased, owing to strong sales in medical systems business and electronic materials business, and profit improvement of each business unit, though revenue decreased in the FPD materials business.**

5

In the medical systems business of healthcare, the overall sales increased due to the strong sales of such growth businesses as medical IT, ultrasound diagnostic equipment and other factors. In the pharmaceuticals business, total sales were almost same level as in the previous fiscal year due to the weak domestic antimicrobial market, while the sales of contract manufacturing of biopharmaceuticals proceeded smoothly.

Fujifilm has been proceeding the development for new drugs by cooperating with outside research institutes and others.

In the field of regenerative medicine, J-TEC became a consolidated subsidiary of the Fujifilm Group in December 2014. Moreover, in the end of March 2015, Fujifilm announced that it had agreed with Cellular Dynamics International, Inc.(CDI), whereby Fujifilm would acquire CDI through a public tender offer. Fujifilm is going to promote the development of regenerative medicine products, and expand its business domain.

In the graphic systems business, overall sales has increased due to the favorable sales of overseas, even though the sales were affected by a reaction against a rush demand before consumption tax increase in domestic market. Fujifilm plans to expand its sales by sales expansion of digital printing devices and other products.

Regarding the FPD materials business, overall sales decreased reflecting a decrease in sales of *WV film*, however the sales of *FUJITAC* and *VA film* proceeded smoothly with enlarging TV screen.

Sales in the recording media business increased due to the sales expansion of computer tape, containing BaFe (barium ferrite) and other original technologies. Fujifilm is seeking to expand its sales in the field of archived data.

Regarding the industrial products business, overall sales slightly decreased due to the reduction of sales of the pressure-sensitive paper following a decrease in total demand. However, sales of industrial X-ray films and new business such as back sheets for solar cells increased. Sales in the electronic materials business significantly increased, reflecting strong sales of advanced photo resist products, CMP slurries, and other products in each region.

In the Information Solutions segment, both revenue and profit increased, owing to strong sales in medical systems business and electronic materials business, and profit improvement of each business unit, though revenue decreased in the FPD materials business.

## Summary by Operating Segment

### Document Solutions

Revenue	YoY	Operating income	YoY
1178.0	45.5 (+4.0%)	101.3	5.3 (+5.6%)

(Billions of yen)

- Sales in Japan and the Asia-Oceania region as well as shipments for Xerox Corporation increased.
  - Regarding the office products business, the overall sales increased due to the sales increase in the Asia-Oceania region
  - In the office printers business, the overall sales increased because the sales in the Asia-Oceania region as well as the shipment volume for Xerox Corporation increased.
  - Regarding the production services business, the overall sales was approximately unchanged from the previous fiscal year, reflecting the increase in sales in the Asia-Oceania region, though the sales slightly decreased in Japan.
  - Sales grew in the global services business in both Japan and the Asia-Oceania region, where Fuji Xerox is in charge of operating services.
- Operating income increased reflecting an increase in gross profit by the growth in revenues.

**Both revenue and profit increased due to favorable sales in each region and an increase of gross margin.**

6

In the Document Solutions segment, sales in Japan and the Asia-Oceania region as well as shipments for Xerox Corporation increased.

As for the office products business, the overall sales increased due to the sales expansion in the Asia-Oceania region where the sales of A3 full-color, low-end model *DocuCentre SC2020* increased.

In the office printers business, the overall sales increased because the sales in the Asia-Oceania region as well as the shipment volume for Xerox Corporation increased.

Regarding the production services business, the overall sales were approximately unchanged from the previous fiscal year, reflecting an increase in sales in the Asia-Oceania region, though the sales slightly decreased in Japan.

Sales increased in the global services business in both Japan and the Asia-Oceania region, where Fuji Xerox is in charge of operating services.

As a result, both revenue and profit increased in the Document Solutions segment, due to the sales increase in all the regions as well as ongoing cost improvement and the reduction of SGA ratio.

## Consolidated Balance Sheet

					(Billions of yen)				
	Mar. 13	Mar. 14	Mar. 15	Change from Mar. 14		Mar. 13	Mar. 14	Mar. 15	Change from Mar. 14
Cash and cash equivalents	445.4	604.6	726.9	122.3	Short-term and long-term debt	358.3	359.7	349.7	(10.0)
Notes and accounts receivable	588.9	636.8	681.0	44.2	Notes and accounts payable	251.0	265.9	269.0	3.1
Inventories	399.9	363.7	372.5	8.8	Other liabilities	425.5	403.2	470.5	67.3
Marketable securities and other	127.1	156.6	162.8	6.2	Total liabilities	1,034.8	1,028.8	1,089.2	60.4
Total current assets	1,561.3	1,761.7	1,943.2	181.5	Total FUJIFILM Holdings shareholders' equity	1,868.9	2,020.6	2,232.7	212.1
Property, plant and equipment	546.1	530.3	527.4	(2.9)	Noncontrolling interests	155.9	177.6	234.7	57.1
Goodwill, net	412.2	423.1	505.0	81.9	Total equity	2,024.8	2,198.2	2,467.4	269.2
Investment securities and other	540.0	511.9	581.0	69.1	Total liabilities and equity	3,059.6	3,227.0	3,556.6	329.6
Total noncurrent assets	1,498.3	1,465.3	1,613.4	148.1	(yen)				
Total assets	3,059.6	3,227.0	3,556.6	329.6	Exchange Rates	Mar. 13	Mar. 14	Mar. 15	Change from Mar. 14
					US\$/¥	¥94	¥103	¥120	+¥17
					€/¥	¥121	¥142	¥130	¥(12)

7

At the end of the fiscal year, total assets increased by ¥329.6 compared with the end of the previous fiscal year, to ¥3,556.6 billion, owing to an increase in cash and cash equivalent and other factors.

Total liabilities increased by ¥60.4 billion, compared with the end of the previous fiscal year, to ¥1,089.2 billion, owing to an increase in deferred tax liabilities and other factors.

FUJIFILM Holdings shareholders' equity increased by ¥212.1 billion, compared with the end of the previous fiscal year, to ¥2,232.7 billion.

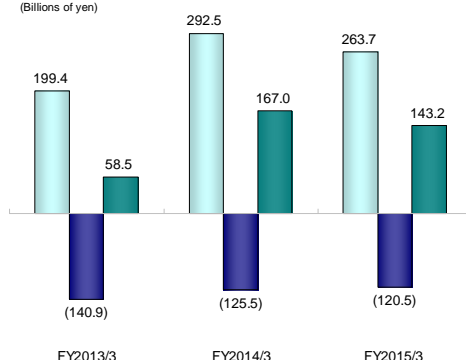
The current ratio increased by 16.9 percentage points, to 312.3%, the debt-equity ratio decreased by 2.1 percentage points, to 48.8%, and the equity ratio increased by 0.2 percentage points, to 62.8%, compared with the end of the previous fiscal year.

The Company maintains a stable level of asset liquidity and a sound capital structure.

## Cash Flows

□ C/F from operating activities  
 ■ C/F from investing activities  
 ■ Free cash flows

Cash Flows  
 (Billions of yen)



	(Billions of yen)		
	FY2013/3	FY2014/3	FY2015/3
Net income	71.2	102.1	137.1
Depreciation & amortization	141.5	141.4	122.9
Change in notes and accounts receivable	9.0	(24.3)	(11.4)
Change in inventories	11.8	58.0	8.9
Change in notes and accounts payable-trade	(24.1)	7.2	(14.3)
Change in accrued income taxes and other liabilities	(31.9)	(2.9)	11.1
Others	21.9	11.0	9.4
C/F from operating activities	199.4	292.5	263.7
Capital expenditure	(89.9)	(70.3)	(56.9)
Purchases of software	(20.2)	(24.6)	(26.6)
Sales and purchases of marketable and investment securities	13.3	(5.6)	1.2
Others	(44.1)	(25.0)	(38.2)
C/F from investing activities	(140.9)	(125.5)	(120.5)
Free cash flows	58.5	167.0	143.2
C/F from operating activities + Capital expenditure	109.5	222.2	206.8

8

Net cash provided by operating activities totaled ¥263.7 billion, primarily due to the increase in net income and other factors.

Net cash used in investing activities amounted to ¥120.5 billion due to purchases of property, plant and equipment accompanying capital investment, and other factors.

Thus, free cash flows were ¥143.2 billion.



Earnings of FY2015/3

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## Forecast for FY2016/3

Apr. 30, 2015

**FORWARD-LOOKING STATEMENTS**

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## Consolidated Financial Forecast for FY2016/3 (as of Apr. 30, 2015)

	FY2015/3	FY2016/3 (forecast)	Change from previous year	(Billions of yen) FY2017/3 (VISION2016)
Revenue	2,492.6 100.0%	2,580.0 100.0%	87.4 +3.5%	2,630.0 100.0%
Operating Income	172.4 6.9%	190.0 7.4%	17.6 +10.2%	220.0 8.4%
Income before Income Taxes	197.1 7.9%	190.0 7.4%	(7.1) -3.6%	—
Net Income Attributable to FUJIFILM Holdings	118.6 4.8%	120.0 4.7%	1.4 +1.2%	120.0 4.6%
Net Income Attributable to FUJIFILM Holdings per Share	¥245.94	¥248.85	¥2.91	—
ROE	5.6%	Around middle of 5 and 6%	—	7.0%
Exchange Rates US\$/¥	¥110	¥120	+¥10	¥100
€/¥	¥139	¥130	¥(9)	¥135
Silver Price (/kg)	¥64,000	¥65,000	+¥1,000	¥76,000

Note: Impact of exchange rate movements on operating income (FY2016/3 full year, ¥1 change) US\$/¥: ¥0.8 billion €/¥: ¥0.8 billion

10

Regarding consolidated performance in the FY2016/3, the Company expects ¥2,580.0 billion in revenue, up 3.5% from the previous fiscal year due to the sales increase centered on priority growth businesses by promoting the strategies of the Medium-term Management Plan "VISION 2016".

Operating income is set at ¥190.0 billion, up 10.2% from the previous year, owing to the sales growth, improving profitability and other factors.

Income before income taxes is set at ¥190.0 billion, down 3.6% from the previous fiscal year.

Net income attributable to FUJIFILM Holdings is set at ¥120.0 billion, as a record high, up 1.2% from the previous year.

ROE is set around middle of 5 and 6% which is almost same level as of the previous fiscal year. The Company will continue improvements of ROE to the target of achieving 7%.

The projected currency exchange rates for the FY2016/3 for U.S. dollar and euro against the yen are ¥120 and ¥130 respectively.

### Consolidated Financial Forecast for FY2016/3 by Segments (as of Apr. 30, 2015)

Revenue	FY2015/3	FY2016/3 (forecast)	Change from previous year
Imaging Solutions	361.0	355.0	(6.0)
Information Solutions	953.6	1,005.0	51.4
Document Solutions	1,178.0	1,220.0	42.0
Total	2,492.6	2,580.0	87.4

(Billions of yen)

FY2017/3 (VISION2016)
360.0
1,030.0
1,240.0
2,630.0

Note: After elimination of intersegment transaction.

Operating Income	FY2015/3	FY2016/3 (forecast)	Change from previous year
Imaging Solutions	20.7	23.0	2.3
Information Solutions	81.2	95.0	13.8
Document Solutions	101.3	105.0	3.7
Corporate Expenses & Eliminations	(30.8)	(33.0)	(2.2)
Total	172.4	190.0	17.6

(Billions of yen)

FY2017/3 (VISION2016)
25.0
105.0
125.0
(35.0)
220.0

Here is a consolidated financial forecast for FY2016/3 by each segment.  
The Company will promote continuously the strategies of the Medium-term Management plan "VISION2016".

## Consolidated Financial Forecast for FY2016/3 : Main Points

~To achieve the Medium-term Management Plan VISION 2016~

### Imaging Solutions

Expand sales and profits in the photo imaging business by further sales expansion of instant cameras, high-value-added printing business, and other factors.  
In the optical device & electronic imaging business, improve profitability by focusing on the high-value-added products.

### Information Solutions

Realize double-digit growth in revenue in medical IT, endoscopes, as well as ultrasound and in-vitro diagnostics (IVD) in the medical systems business.  
In the pharmaceuticals business, achieve double-digit sales growth mainly in the contract manufacturing of biopharmaceuticals.  
In the FPD materials business, ensure stable profits by maintaining the superiority of existing businesses and promoting sales of new products.

### Document Solutions

Increase sales through further expansion of sales volume in emerging countries, expansion of service businesses, and by strengthening solutions. Improve profitability by further reducing costs and other expenses.

In the Imaging Solutions segment, overall sales are expected to increase due to the expansion of sales and profits by further sales expansion of instant cameras, high-value-added printing business, and other factors in the photo imaging business.

In the optical device & electronic imaging business, it is expected to increase profitability by focusing on the high-value-added products such as interchangeable lens cameras, interchangeable lenses and TV lenses.

In the Information Solutions segment, the Company will try to realize double-digit growth in revenue in medical IT, endoscopes, as well as ultrasound and in-vitro diagnostics (IVD) in medical systems business.

In the pharmaceuticals business, the Company will try to achieve double-digit sales growth mainly in the contract manufacturing of biopharmaceuticals.

In the FPD materials business, the Company plans to ensure stable profits through sales expansion of film for TV, and small and medium-sized displays. Also, the Company plans to develop such new business fields as related materials for touch panels and backlights.

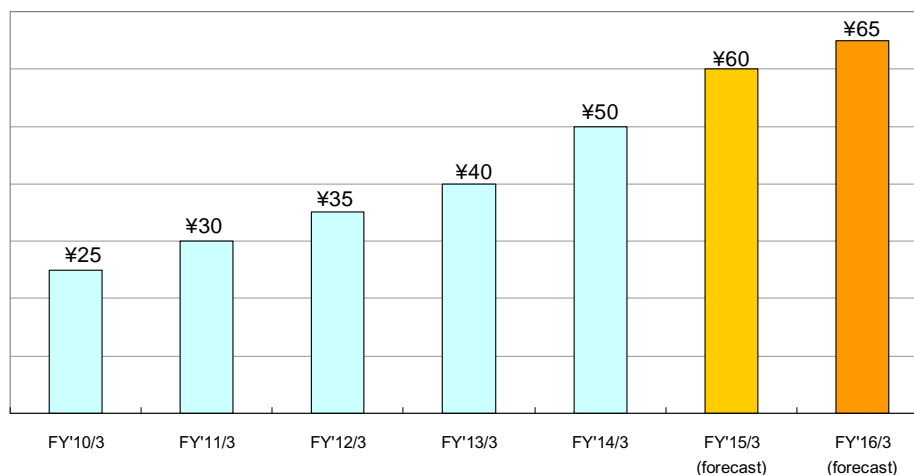
In the graphic systems, recording media, industrial products, and electronic materials businesses, the Company will continue to improve profitability.

As for the Document Solutions segment, the Company will try to increase sales through expansion of sales volume of new products to emerging countries, expansion of global services and production services, improving profitability by strengthening solutions. In addition, the Company will continue to improve profitability by further reducing costs and other expenses.

## Shareholder Returns

### ■ Dividend

Dividend for FY2016/3 is planned ¥65 (forecast), increased ¥5 from previous fiscal year. The dividend increase will be the 6 consecutive years.



The cash dividends applicable to the FY2015/3 are expected to total ¥60.00 per share, increased ¥10 per share from the previous fiscal year.

In addition, the Company is going to conduct a buyback of the Company's shares as announced at the end of January 2015. The upper limits of the number of shares and total value of shares to be bought are 16 million shares and ¥50.0 billion. The dates for purchase is to July 31, 2015.

Regarding FY2016/3, the Company anticipates that total dividends applicable to the year will amount to ¥65.00 per share, up ¥5 per share for the sixth year running.

In addition, the Company is going to conduct a buyback of the Company's shares based on Medium-term Management Plan "VISION 2016".

# 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>



Earnings for FY2015/3

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## Appendix

## Earnings for FY2015/3 4Q/Full year

(Billions of yen)

	FY2014/3 4Q	FY2015/3 4Q	Change	FY2014/3	FY2015/3	Change
Revenue	665.6 100.0%	677.4 100.0%	11.8 +1.8%	2,440.0 100.0%	2,492.6 100.0%	52.6 +2.2%
Operating Income	41.2 6.2%	48.0 7.1%	6.8 +16.5%	140.8 5.8%	172.4 6.9%	31.6 +22.4%
Income before Income Taxes	43.0 6.5%	43.9 6.5%	0.9 +2.2%	157.2 6.4%	197.1 7.9%	39.9 +25.4%
Net Income Attributable to FUJIFILM Holdings	18.5 2.8%	24.7 3.6%	6.2 +33.4%	81.0 3.3%	118.6 4.8%	37.6 +46.4%
Exchange Rates	US\$/¥ ¥103 €/¥ ¥141	¥119 ¥134	+¥16 ¥(7)	¥100 ¥134	¥110 ¥139	+¥10 +¥5

Note: Analysis of operating income (Full year, YoY) Exchange rate fluctuations: ¥+7.4 billion, Raw material prices: ¥(2.3) billion



## Earnings for FY2015/3 4Q/Full year

(Billions of yen)

Revenue	4Q			Full Year		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Imaging Solutions	95.5	84.5	(11.0) (-11.6%)	373.6	361.0	(12.6) (-3.4%)
Information Solutions	262.8	270.4	7.6 (+2.9%)	933.9	953.6	19.7 (+2.1%)
Document Solutions	307.3	322.5	15.2 (+5.0%)	1,132.5	1,178.0	45.5 (+4.0%)
Total	665.6	677.4	11.8 (+1.8%)	2,440.0	2,492.6	52.6 (+2.2%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	4Q			Full Year		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Imaging Solutions	5.1 [5.2%]	3.3 [3.9%]	(1.8) (-34.2%)	3.6 [1.0%]	20.7 [5.7%]	17.1 (5.8 times)
Information Solutions	19.4 [7.4%]	24.8 [9.1%]	5.4 (+27.2%)	72.9 [7.8%]	81.2 [8.5%]	8.3 (+11.3%)
Document Solutions	25.1 [8.1%]	28.1 [8.6%]	3.0 (+12.1%)	96.0 [8.4%]	101.3 [8.5%]	5.3 (+5.6%)
Corporate Expenses & Eliminations	(8.4)	(8.2)	0.2	(31.7)	(30.8)	0.9
Total	41.2 [6.2%]	48.0 [7.1%]	6.8 (+16.5%)	140.8 [5.8%]	172.4 [6.9%]	31.6 (+22.4%)

**FY2015/3 4Q (3 Months) Performance by Operating Segment****Imaging Solutions**

- Strong sales were continuously seen for instant photo systems, leading to an increase in overall sales in the photo imaging business.
- Though the sales volume of digital cameras largely decreased from the same quarter due to the reduction of lineup of compact digital cameras, sales of premium digital cameras *X Series* increased due to release of new products and other factors.
- As for the optical devices business, sales decreased in camera modules for smartphones.

**Information Solutions**

- In the medical systems, strong sales of ultrasounds diagnostic equipment were seen especially in overseas.  
As for the pharmaceuticals, main products made a good showing while the antimicrobial market in Japan remained slow. Also the sales of contract manufacturing of biopharmaceuticals proceeded smoothly.
- In the FPD materials business, sales of *VA film* and *IPS film* for LCD TV proceeded smoothly.
- As for the industrial products, overall sales increased, reflecting increasing orders for such new businesses as *EXCLEAR* and back sheets for solar cells.  
Sales in the electronic materials business continued favorable overall.

**Document Solutions**

- Sales of all business fields which are office products, office printers, production services, and global services increased.
- The operating income increased reflecting an increase in gross profit by the growth in revenues.

## Earnings for FY2015/3 4Q/Full year

### ■ Imaging Solutions

(Billions of yen)

Revenue	4Q			Full Year		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Photo Imaging	52.3	57.9	5.6 (+10.6%)	215.7	240.6	24.9 (+11.5%)
Electronic Imaging	23.1	14.8	(8.3) (-35.8%)	86.1	69.7	(16.4) (-19.0%)
Optical Devices	20.1	11.8	(8.3) (-41.4%)	71.8	50.7	(21.1) (-29.3%)
Optical Device & Electronic Imaging Products	43.2	26.6	(16.6) (-38.4%)	157.9	120.4	(37.5) (-23.7%)
Total	95.5	84.5	(11.0) (-11.6%)	373.6	361.0	(12.6) (-3.4%)

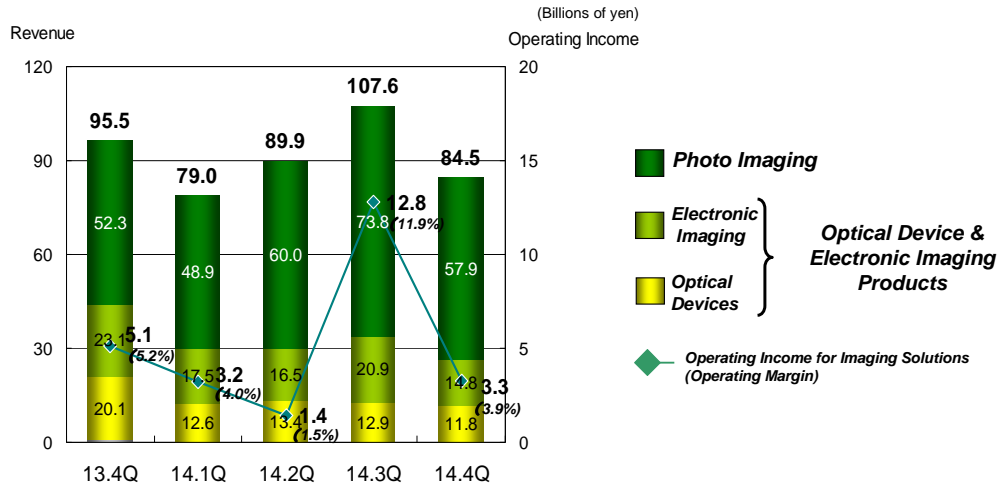
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	4Q			Full Year		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Imaging Solutions	5.1 [5.2%]	3.3 [3.9%]	(1.8) (-34.2%)	3.6 [1.0%]	20.7 [5.7%]	17.1 (5.8 times)

## Change in Quarterly Earnings by Operating Segment

### ■ Imaging Solutions



## Earnings for FY2015/3 4Q/Full year

### Information Solutions

(Billions of yen)

Revenue	4Q			Full Year		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Healthcare	122.2	124.7	2.5 (+2.1%)	382.0	394.3	12.3 (+3.2%)
Graphic Systems	75.7	76.0	0.3 (+0.5%)	280.0	283.6	3.6 (+1.3%)
FPD Materials	29.2	30.6	1.4 (+4.6%)	138.2	128.8	(9.4) (-6.8%)
Recording Media	13.4	12.5	(0.9) (-6.3%)	46.5	48.2	1.7 (+3.7%)
Industrial Products Electronic Materials & Others	22.3	26.6	4.3 (+19.1%)	87.2	98.7	11.5 (+13.2%)
Total	262.8	270.4	7.6 (+2.9%)	933.9	953.6	19.7 (+2.1%)

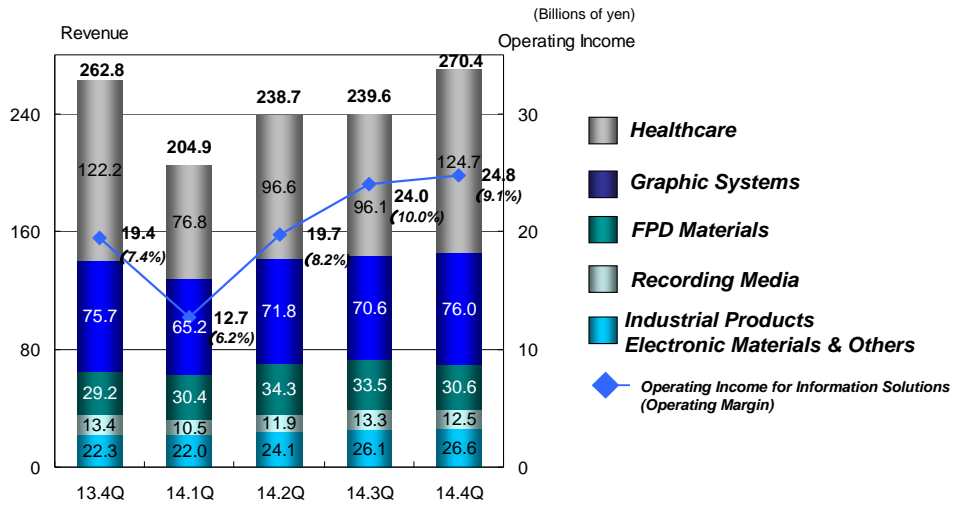
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	4Q			Full Year		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Information Solutions	19.4 [7.4%]	24.8 [9.1%]	5.4 (+27.2%)	72.9 [7.8%]	81.2 [8.5%]	8.3 (+11.3%)

## Change in Quarterly Earnings by Operating Segment

### Information Solutions



## Earnings for FY2015/3 4Q/Full year

### Document Solutions

(Billions of yen)

Revenue	4Q			Full Year		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Office Products	131.3	133.3	2.0 (+1.5%)	514.9	520.3	5.4 (+1.0%)
Office Printers	50.6	56.1	5.5 (+10.9%)	183.9	191.2	7.3 (+4.0%)
Production Services	42.7	43.5	0.8 (+1.9%)	155.5	156.7	1.2 (+0.8%)
Global Services	44.6	55.6	11.0 (+24.7%)	154.1	186.6	32.5 (+21.1%)
Others	38.1	34.0	(4.1) (-10.7%)	124.1	123.2	(0.9) (-0.7%)
Total	307.3	322.5	15.2 (+5.0%)	1,132.5	1,178.0	45.5 (+4.0%)

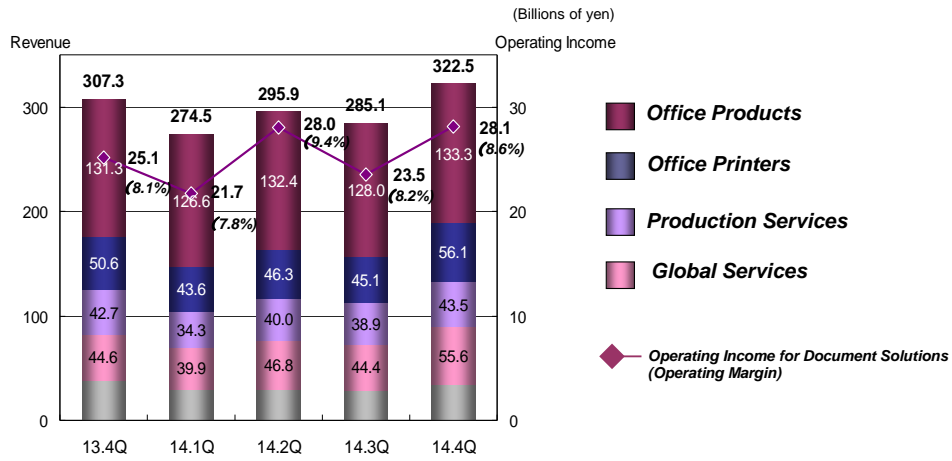
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	4Q			Full Year		
	FY2014/3	FY2015/3	Change	FY2014/3	FY2015/3	Change
Document Solutions	25.1 [8.1%]	28.1 [8.6%]	3.0 (+12.1%)	96.0 [8.4%]	101.3 [8.5%]	5.3 (+5.6%)

## Change in Quarterly Earnings by Operating Segment

### Document Solutions



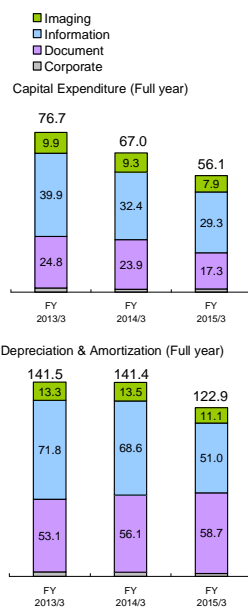


## Revenue from Domestic and Overseas

(Billions of yen)

	FY2014/3		FY2015/3		Change	
	Ratio (%)		Ratio (%)			
Domestic	42.5%	1,036.9	41.2%	1,026.5	(10.4)	(-1.0%)
The Americas	17.9%	436.7	18.7%	466.5	29.8	(+6.8%)
Europe	12.0%	292.8	11.6%	289.3	(3.5)	(-1.2%)
China	10.6%	257.2	11.0%	274.7	17.5	(+6.8%)
Asia and others	27.6%	673.6	28.5%	710.3	36.7	(+5.4%)
Overseas	57.5%	1,403.1	58.8%	1,466.1	63.0	(+4.5%)
Consolidated total	100.0%	2,440.0	100.0%	2,492.6	52.6	(+2.2%)

# Capital Expenditure , Depreciation & Amortization



(Billions of yen)

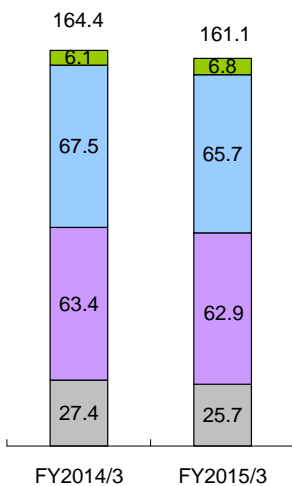
	4Q			Full year			
	FY 2013/3	FY 2014/3	FY 2015/3	FY 2013/3	FY 2014/3	FY 2015/3	FY2016/3 (forecast)
Imaging	2.8	1.8	2.9	9.9	9.3	7.9	-
Information	9.1	10.6	9.9	39.9	32.4	29.3	-
Document	11.0	4.9	3.5	24.8	23.9	17.3	-
Corporate	0.7	0.3	0.5	2.1	1.4	1.6	-
Capex *	23.6	17.6	16.8	76.7	67.0	56.1	80.0
Imaging	4.5	4.1	3.2	13.3	13.5	11.1	-
Information	20.0	17.8	13.0	71.8	68.6	51.0	-
Document	13.7	14.4	15.5	53.1	56.1	58.7	-
Corporate	0.7	0.8	0.5	3.3	3.2	2.1	-
Depreciation & Amortization	38.9	37.1	32.2	141.5	141.4	122.9	130.0
Depreciation*	26.9	25.4	17.3	93.4	90.7	65.1	75.0

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

# R&D Expenses, SG&A Expenses

- Imaging Solutions
- Information Solutions
- Document Solutions
- Corporate

R&D Expenses (Full year)



(Billions of yen)

	4Q		Full year		
	FY2014/3	FY2015/3	FY2014/3	FY2015/3	FY2016/3 (Forecast)
Imaging	0.2	1.9	6.1	6.8	-
Information	17.8	17.9	67.5	65.7	-
Document	15.9	15.4	63.4	62.9	-
Corporate	7.7	6.9	27.4	25.7	-
<b>R&amp;D Expenses</b>	<b>41.6</b>	<b>42.1</b>	<b>164.4</b>	<b>161.1</b>	<b>165.0</b>
<ratio to revenue>	6.3%	6.2%	6.7%	6.5%	6.4%
<b>SG&amp;A Expenses</b>	<b>156.0</b>	<b>168.1</b>	<b>615.9</b>	<b>628.0</b>	-
<ratio to revenue>	23.4%	24.8%	25.2%	25.2%	-

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

### Exchange Rates

(yen)

	FY2014/3					FY2015/3				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
US\$/¥	99	99	101	103	100	102	104	115	119	110
€/¥	129	131	137	141	134	140	138	143	134	139

Impact of exchange rate movements on operating income (FY2015/3 full year, ¥1 change)  
 US\$/¥: ¥1.0 billion €/¥: ¥0.8 billion

### Raw Material Prices (Average)

(¥1,000/kg)

	FY2014/3					FY2015/3				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
Silver	78	68	68	67	71	65	67	62	64	64

### Number of Employees

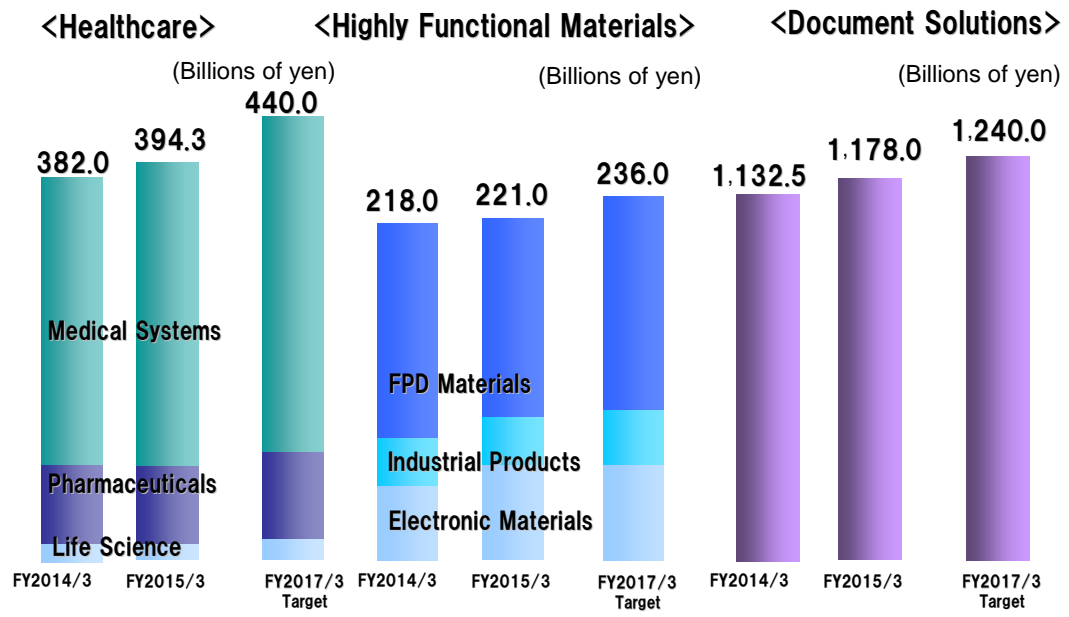
	2014	2014	2014	2014	2015
	Mar.	Jun.	Sep.	Dec.	Mar.
Consolidated Total	78,595	79,192	80,590	80,248	79,235

## Pipeline

Development code	Therapeutic category	Formulation	Region	Development stage	Note
T-705	Anti-influenza drug	Oral	Japan	Approved	Approved in March 2014 (AVIGAN®)
			U.S.A.	P III	Under clinical trials utilizing subsidy from the U.S. Department of Defense
T-3811	Quinolone synthetic antibacterial drug	Oral	China	Submitted an application for permission	Already launched as <i>Geninax</i> in Japan
T-2307	Antifungal drug	Injection	U.S.A.	P I completed	
T-817MA	Alzheimer's disease drug	Oral	U.S.A.	P II	Undertaking clinical trials with the Alzheimer's Disease Cooperative Study
			Japan	P II	Engaging in the search and identification of biomarkers with the CiRA of Kyoto University
T-4288	Macrolide antibacterial drug	Oral	Japan	P II	
Bio ITK-1	Castration-resistant prostate cancer drug	Injection	Japan	P III	
FF-10501	Recurrent/intractable myelodysplastic syndrome drug	Oral	Japan	P I	
			U.S.A.	P I	
Bio FF-21101	Advanced/recurrent non-small cell lung/pancreatic cancer drug (armed antibody)	Injection	U.S.A./Europe/Japan	Under non-clinical trial	Promoting clinical development with the MD Anderson Cancer Center (U.S.A.)
FF-10502	Advanced/recurrent pancreatic/ovarian cancer drug	Injection	U.S.A./Europe/Japan	Under non-clinical trial	
F-1311	Diagnostic drug for prostate cancer drug (Radiopharmaceuticals)		Japan	P I	

Note: *FKB327* (a biosimilar of adalimumab) is under phase III clinical trials in U.S.A. and other countries. *FKB238* (a biosimilar of bevacizumab) is under phase I clinical trial in Europe. Both are from FUJIFILM KYOWA KIRIN Biologics, an equity method affiliated company.

**Progress of Medium-term Management Plan "VISION2016"**



## Appendix

### **FUJIFILM Holdings – Investor Relations**

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

### **FUJIFILM Holdings Annual Report 2014**

[http://www.fujifilmholdings.com/en/investors/annual\\_reports/2014/index.html](http://www.fujifilmholdings.com/en/investors/annual_reports/2014/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**
  - Nov. 2014 Business Presentation for Pharmaceuticals Business
  - Feb. 2015 Business Presentation for Document Business
- **Conference Materials**
  - Mar. 2015 Daiwa Investment Conference Tokyo 2015

### **What Kind of Company is Fujifilm?**

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

# 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>