

Earnings of FY2016/3 3Q

FUJIFILM Holdings Corporation

Jan. 27, 2016

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 FY2016/3 3Q (Apr. 2015 – Dec. 2015)

	(Billions of yen)		
	FY2015/3 3Q 9 Months	FY2016/3 3Q 9 Months	Change
Revenue	1,815.2 100.0%	1,841.5 100.0%	26.3 +1.5%
Operating Income	124.4 6.9%	133.9 7.3%	9.5 +7.6%
Income before Income Taxes	* 153.2 8.4%	141.7 7.7%	(11.5) -7.5%
Net Income Attributable to FUJIFILM Holdings	* 93.9 5.2%	84.4 4.6%	(9.5) -10.1%
Net Income Attributable to FUJIFILM Holdings per Share	¥194.73	¥179.54	-¥15.19
Exchange US\$/¥ Rates €/¥	¥107 ¥140	¥122 ¥134	+¥15 -¥6

Note: Analysis of operating income (YoY) Exchange rate fluctuations: +¥0.2 billion, Raw material prices: +¥7.4 billion
*Included a gain on revaluation of ¥21.2 billion by consolidation of J-TEC.

2

Consolidated revenue for the third quarter of FY2016/3 totaled ¥1,841.5 billion, up ¥26.3 billion compared with the previous fiscal year due to sales increase in such businesses as photo imaging business, medical systems business, electronic materials business, graphic systems business, document business and others.

Operating income totaled ¥133.9 billion, up 7.6% from the previous fiscal year, reflecting such factors as improvement of profitability in each business.

Income before income taxes amounted to ¥141.7 billion, down 7.5% from the previous fiscal year, and net income attributable to FUJIFILM Holdings totaled ¥84.4 billion, down 10.1% from the previous fiscal year, because in the third quarter of last fiscal year, a gain on revaluation of ¥21.2 billion was posted as other income by making Japan Tissue Engineering Co., Ltd. (J-TEC) a consolidated subsidiary of the Fujifilm Group.

Excluding the impact of this, income before income taxes increased by 7.4%, and net income attributable to FUJIFILM Holdings increased by 16.2% from the previous fiscal year.

Consolidated Revenue and Operating Income by Segments

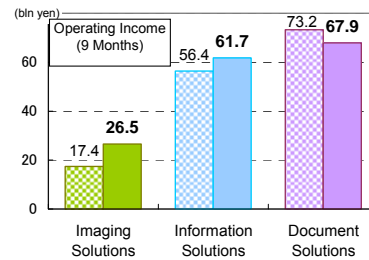
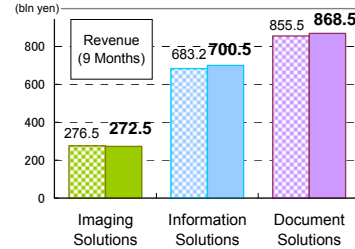
(Billions of yen)

Revenue	9 Months		Change	
	FY2015/3	FY2016/3		
Imaging Solutions	276.5	272.5	(4.0)	(-1.5%)
Information Solutions	683.2	700.5	17.3	(+2.5%)
Document Solutions	855.5	868.5	13.0	(+1.5%)
Total	1,815.2	1,841.5	26.3	(+1.5%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income	9 Months		Change	
	FY2015/3	FY2016/3		
Imaging Solutions	17.4	26.5	9.1	(+52.2%)
Information Solutions	56.4	61.7	5.3	(+9.3%)
Document Solutions	73.2	67.9	(5.3)	(-7.3%)
Corporate Expenses & Eliminations	(22.6)	(22.2)	0.4	
Total	124.4	133.9	9.5	(+7.6%)



3

In the Imaging Solutions segment, revenue amounted to ¥272.5 billion, down 1.5% from the previous fiscal year.

Operating income amounted to ¥26.5 billion, up 52.2% from the previous fiscal year.

In the Information Solutions segment, revenue amounted to ¥700.5 billion, up 2.5% from the previous fiscal year.

Operating income amounted to ¥61.7 billion, up 9.3% from the previous fiscal year.

In the Document Solutions segment, revenue amounted to ¥868.5 billion, up 1.5% from the previous fiscal year.

Operating income amounted to ¥67.9 billion, down 7.3% from the previous fiscal year.

Summary by Operating Segment of 3Q

■ Imaging Solutions

(Billions of yen)			
Revenue	YoY	Operating Income	YoY
272.5	(4.0) (-1.5%)	26.5	9.1 (+52.2%)

- In the photo imaging business, the overall sales increased due to the strong sales of instant photo systems such as instant cameras, instant films and others centering on Europe and the United States. In addition, such high-value-added printing business as *Year Album* and others expanded.
- In the electronic imaging field, while the sales volume of digital cameras decreased due to the shift to high-end models, the sales of premium digital cameras *X Series* were strong due to sales expansion in Asian region and other factors.
- In the optical devices field, the sales of camera modules for use in smartphones significantly decreased.

Though revenue decreased due to the shift to high-end models of digital cameras and others, profit significantly increased, reflecting the increase of gross profits by strong sales of the photo imaging business and others.

In the photo imaging business, the overall sales significantly increased due to the strong sales of instant photo systems such as instant cameras, instant films and others centering on Europe and the United States. Fujifilm strengthened a lineup of instant cameras by release of new product “*instax mini 70*” in October. In addition, such high-value-added printing business as *Year Album*, *Shuffle Print* and others expanded.

In the electronic imaging field, while the sales volume of digital cameras decreased due to the shift to high-end models, the sales of premium digital cameras *X Series* were strong due to the sales expansion in Asian region and other factors.

In the optical devices field, the sales of camera modules for use in smartphones significantly decreased. Going forward, Fujifilm plans to increase the sales by such measures as the sales expansion of broadcast zoom lens that offers exceptional optical performance for use with 4K cameras.

In the Imaging Solutions segment, profit significantly increased, reflecting the increase of gross profits by strong sales of the photo imaging business and other factors, while revenue decreased due to the shift to high-end models of digital cameras and others.

Summary by Operating Segment of 3Q

(Billions of yen)

Information Solutions

Revenue	YoY	Operating income	YoY
700.5	17.3 (+2.5%)	61.7	5.3 (+9.3%)

- In the medical systems business, the overall sales increased due to the strong sales of such products as medical IT, endoscopes, ultrasound diagnostic equipment and others, which are in growth fields. In the pharmaceuticals business, the overall sales increased due to the favorable sales of contract manufacturing of biopharmaceuticals.
- In the FPD materials business, the overall sales decreased, reflecting production adjustment due to the slowdown of LCD panel market and other factors. Fujifilm is promoting sales of products for use in high-end small and medium-sized displays, and the expansion of new business fields.
- In the industrial products business, the sales of new business such as *EXCLEAR* increased. In the electronic materials business, sales increased, reflecting strong sales of such advanced products as photo resists, treatment agent and other products.
- In the recording media business, sales of computer tape which used unique technologies proceeded smoothly, while sales of professional-use videotapes decreased due to the decrease of total demand.
- In the graphic systems business, the overall sales increased due to the strong sales of the digital printing devices, industrial inkjet printhead.

Though sales decreased in the FPD materials business, both revenue and profit increased, owing to the sales increase in medical systems business, graphic systems business, and profit improvement .

5

In the medical systems business, the overall sales increased due to the strong sales of such products as medical IT, endoscopes, ultrasound diagnostic equipment and others, which are in growth fields. Fujifilm aims for the sales growth in the double digits in the growth fields by introducing leading-edge, proprietary new products and expanding sales in emerging countries.

In the pharmaceuticals business, the overall sales increased due to the favorable sales of contract manufacturing of biopharmaceuticals. In the field of research and development, Fujifilm is promoting the development of pipeline such as anti-cancer agent and Alzheimer's Disease drug steadily. In this January, Phase I clinical trial of the anti-cancer agent *FF-21101* was started in the United States.

In the field of regenerative medicine, Fujifilm completed the acquisition of Cellular Dynamics International, Inc. (CDI) in the United States, a leading company in the development and manufacture of iPS cells, and CDI became a consolidated subsidiary of the Fujifilm Group in May, and Fujifilm established Cellular Dynamics International Japan co., Ltd. in October. Fujifilm is promoting the development of regenerative medicine products, and expansion of its business domain.

Regarding the FPD materials business, the overall sales decreased, reflecting such impact as production adjustment due to the slowdown of the LCD panel market and other factors. Fujifilm is working to maintain sales of products for LCD TV, and to expand sales of high-end products for use in small and medium-sized displays. Moreover, Fujifilm is promoting the expansion of such new business fields as the related materials to touch-panels and backlights.

In the industrial products business, the overall sales significantly increased, reflecting the strong sales of new business such as *EXCLEAR*, backsheets for solar cells and other factors. The sales in the electronic materials business increased, reflecting the strong sales of such advanced products as photo resists, treatment agent and other products. Fujifilm completed the acquisition of the high-purity solvent manufacturer, Ultra Pure Solutions, Inc. (UPSI) in the United States, and made UPSI a consolidated subsidiary of the Fujifilm Group in December. Through this acquisition, Fujifilm aims for further growth by expanding a product lineup.

Sales in the recording media business decreased because the sales of professional-use videotapes decreased due to the decline in total demand, while the sales of computer tape with its unique technologies such as barium ferrite (BaFe) particles proceeded smoothly. Fujifilm is seeking to further expand the data archive service, leading the market by realizing higher-capacity tapes with its unique technologies.

In the graphic systems business, overall sales increased due to the strong sales of digital printing devices and industrial inkjet printheads, while the negative impacts were seen in printing plate business due to an economic slowdown in China and other factors.

In the Information Solutions segment, both revenue and profit increased, owing to the strong sales in medical systems business, graphic systems business, profit improvements and other factors, though sales decreased in the FPD materials business due to the impacts from production adjustment and other factors.

Summary by Operating Segment of 3Q

Document Solutions	Revenue	YoY	Operating income	YoY
	868.5	13.0 (+1.5%)	67.9	(5.3) (-7.3%)

(Billions of yen)

- The revenue increased, reflecting the strong sales in the Asia-Oceania region and other factors.
 - Regarding the office products business, the overall sales volume increased due to the strong sales of full-color models by replacement of devices in major domestic convenience stores, while the sales of exports to Xerox Corporation decreased.
 - In the office printers business, the overall sales decreased, though the sales of monochrome models were strong in the Asia-Oceania region.
 - Regarding the production services business, the overall sales volume increased, reflecting the strong sales of color on-demand publishing systems and monochrome production printers.
 - Sales grew in the global services business in both Japan and the Asia-Oceania region, owing to a rise in the managed print service business.
- Operating income decreased due to the negative impact of increasing cost of imports reflecting the appreciation of the U.S. dollar and negative impacts for gross profits due to the depreciation of Asian local currencies.

Revenue increased reflecting the strong sales in the Asia-Oceania region, while profit decreased due to the negative impact of fluctuations in foreign exchange rates and other factors.

In the Document Solutions segment, consolidated revenue increased, reflecting the strong sales in the Asia-Oceania region and other factors.

Regarding the office products business, the overall sales volume increased due to the replacement of devices in major domestic convenience stores, while sales volume of exports to Xerox Corporation decreased.

Regarding the production services business, the overall sales volume increased, reflecting the strong sales of color on-demand publishing systems and monochrome production printers.

Sales grew in the global services business in both Japan and the Asia-Oceania region, owing to a rise in the managed print service business.

Operating income decreased due to the negative impact of increasing cost of imports reflecting the appreciation of the U.S. dollar and negative impacts for gross profits due to the depreciation of Asian local currencies.

We aim to expand sales of the global services business and others which are in growth fields and implement further sales expansion in Asia-Oceania region. In addition, we will improve profitability by adding and accelerating the measures for expense reduction and cost improvement.

Consolidated Balance Sheet

(Billions of yen)

	Mar. 14	Mar. 15	Dec. 15	Change from Mar. 15		Mar. 14	Mar. 15	Dec. 15	Change from Mar. 15
Cash and cash equivalents	604.6	726.9	613.0	(113.9)	Short-term and long-term debt	359.7	349.7	383.6	33.9
Notes and accounts receivable	636.8	681.0	637.4	(43.6)	Notes and accounts payable	265.9	269.0	260.9	(8.1)
Inventories	363.7	372.5	397.6	25.1	Other liabilities	403.2	470.5	429.3	(41.2)
Marketable securities and other	156.6	162.8	172.4	9.6	Total liabilities	1,028.8	1,089.2	1,073.8	(15.4)
Total current assets	1,761.7	1,943.2	1,820.4	(122.8)	Total FUJIFILM Holdings shareholders' equity	2,020.6	2,232.7	2,158.6	(74.1)
Property, plant and equipment	530.3	527.4	534.7	7.3	Noncontrolling interests	177.6	234.7	236.5	1.8
Goodwill, net	423.1	505.0	529.3	24.3	Total equity	2,198.2	2,467.4	2,395.1	(72.3)
Investment securities and other	511.9	581.0	584.5	3.5	Total liabilities and equity	3,227.0	3,556.6	3,468.9	(87.7)
Total noncurrent assets	1,465.3	1,613.4	1,648.5	35.1					
Total assets	3,227.0	3,556.6	3,468.9	(87.7)					
					Exchange Rates	Mar. 14	Mar. 15	Dec. 15	Change from Mar. 15
					US\$/¥	¥103	¥120	¥121	+¥1
					€/¥	¥142	¥130	¥132	+¥2

7

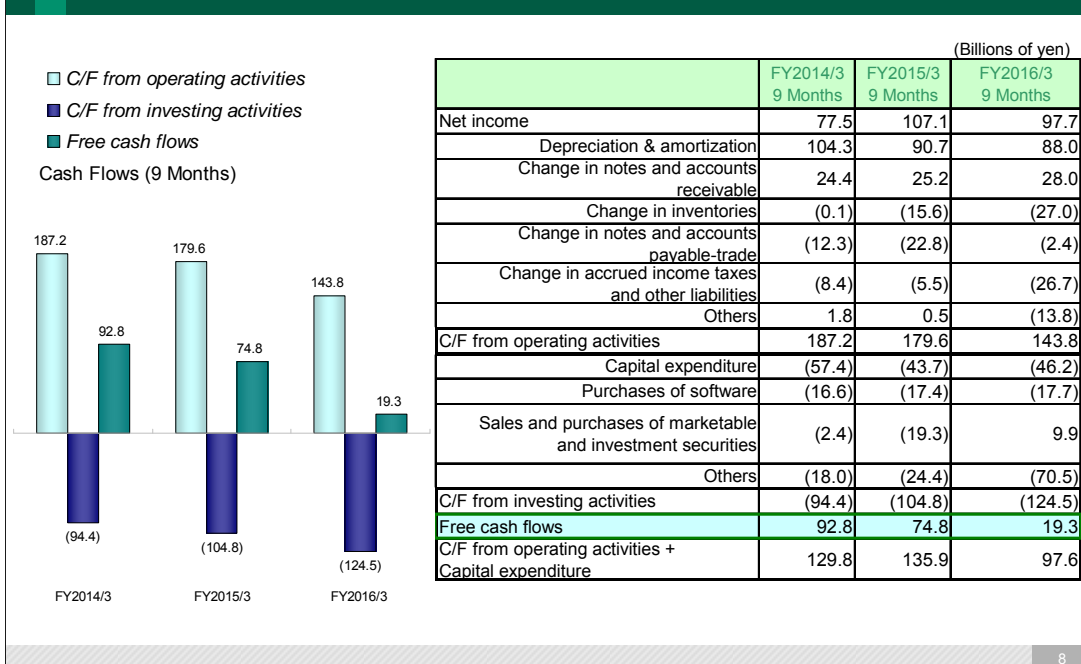
Total assets, as of December 31, 2015, totaled ¥3,468.9 billion, down ¥87.7 billion from March 31, 2015, owing to a decrease in cash and cash equivalents, notes and accounts receivable and other factors.

Total liabilities amounted to ¥1,073.8 billion, down ¥15.4 billion and FUJIFILM Holdings shareholders' equity was ¥2,158.6 billion, down ¥74.1 billion due to share buybacks and other factors.

The current ratio decreased by 13.2 percentage points, to 299.1%, the debt-equity ratio increased by 0.9 percentage points, to 49.7%, and the equity ratio decreased by 0.6 percentage points, to 62.2%, compared with the end of the previous fiscal year.

Fujifilm is confident that it is maintaining a stable level of asset liquidity and a sound capital structure.

Cash Flows



Net cash provided by operating activities totaled ¥143.8 billion due to the decrease in notes and accounts receivable and other factors.

Net cash used in investing activities amounted to ¥124.5 billion due to the acquisition of businesses, purchase of property, plant and equipment and other factors.

Thus, free cash flows were ¥19.3 billion.

Consolidated Financial Forecast for FY2016/3 (as of Jan. 27, 2016)

	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	¥122	+¥12	¥100
€/¥	¥139	¥133	-¥6	¥135
Silver Price (/kg)	¥64,000	¥61,000	-¥3,000	¥76,000

Note: Projected exchange rates in 4Q are US\$/¥: ¥120, €/¥: ¥130

*FUJIFILM Holdings shareholders' equity per share is calculated using the number of shares issued as of March 31, 2015 excluding treasury shares for the average number of shares for the relevant period.

■ Dividend for FY2016/3: Annual dividend is planned to be ¥65.00/share (Increase will be the 6 consecutive years).

9

The consolidated financial forecast for FY2016/3 remains unchanged from the initial forecast.

Consolidated performance for the 3Q of FY2016/3 proceeded smoothly for the achievement of this forecast. Fujifilm is promoting the growth strategies continuously in FY2016/3 4Q.

Annual dividend is planned to be ¥65.00 per share, up ¥5.00 per share from the previous fiscal year. The increase of dividend will continue for 6 consecutive years.

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 FY2016/3 3Q

Appendix

Earnings for FY2016/3 3Q 3Q/9 Months

(Billions of yen)

	FY2015/3 3Q	FY2016/3 3Q	Change	FY2015/3 3Q 9 Months	FY2016/3 3Q 9 Months	Change
Revenue	632.3 100.0%	615.4 100.0%	(16.9) -2.7%	1,815.2 100.0%	1,841.5 100.0%	26.3 +1.5%
Operating Income	52.8 8.4%	53.2 8.7%	0.4 +0.8%	124.4 6.9%	133.9 7.3%	9.5 +7.6%
Income before Income Taxes	77.4 12.2%	57.1 9.3%	(20.3) -26.1%	153.2 8.4%	141.7 7.7%	(11.5) -7.5%
Net Income Attributable to FUJIFILM Holdings	53.3 8.4%	37.4 6.1%	(15.9) -29.8%	93.9 5.2%	84.4 4.6%	(9.5) -10.1%
Exchange Rates	US\$/¥ ¥115	¥122	+¥7	¥107	¥122	+¥15
	€/¥ ¥143	¥133	-¥10	¥140	¥134	-¥6

Note: Analysis of operating income (9 Months, YoY) Exchange rate fluctuations: ¥ +0.2 billion, Raw material prices: ¥ +7.4 billion

Earnings for FY2016/3 3Q 3Q/9 Months

(Billions of yen)

Revenue	3Q			9 Months		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Imaging Solutions	107.6	99.4	(8.2) (-7.6%)	276.5	272.5	(4.0) (-1.5%)
Information Solutions	239.6	240.1	0.5 (+0.2%)	683.2	700.5	17.3 (+2.5%)
Document Solutions	285.1	275.9	(9.2) (-3.2%)	855.5	868.5	13.0 (+1.5%)
Total	632.3	615.4	(16.9) (-2.7%)	1,815.2	1,841.5	26.3 (+1.5%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	3Q			9 Months		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Imaging Solutions	12.8 [11.9%]	14.1 [14.1%]	1.3 (+9.8%)	17.4 [6.3%]	26.5 [9.6%]	9.1 (+52.2%)
Information Solutions	24.0 [10.0%]	26.9 [11.2%]	2.9 (+11.8%)	56.4 [8.2%]	61.7 [8.8%]	5.3 (+9.3%)
Document Solutions	23.5 [8.2%]	19.6 [7.0%]	(3.9) (-17.0%)	73.2 [8.5%]	67.9 [7.8%]	(5.3) (-7.3%)
Corporate Expenses & Eliminations	(7.5)	(7.4)	0.1	(22.6)	(22.2)	0.4
Total	52.8 [8.4%]	53.2 [8.7%]	0.4 (+0.8%)	124.4 [6.9%]	133.9 [7.3%]	9.5 (+7.6%)

FY2016/3 3Q (3 Months) Performance by Operating Segment**Imaging Solutions**

- The overall sales in the photo imaging business increased due to the strong sales of instant photo systems centering in the United States and Europe.
- Though the sales volume largely decreased due to the shift to high-end models, the sales of premium digital cameras *X Series* centering on *FUJIFILM X-T10* were strong.
- As for the optical devices field, sales significantly decreased in camera modules for use in smartphones.

Information Solutions

- In the medical systems, the sales of medical IT systems, endoscopes, X-ray diagnostic imaging systems and others increased.
As for the pharmaceuticals, overall sales increased due to the favorable sales in the contract manufacturing of biopharmaceuticals.
- In the FPD materials business, overall sales decreased, reflecting the sales decrease of *WV film* due to the decline of monitor's demands.
- As for the industrial products, overall sales significantly increased, reflecting strong sales of new business such as *EXCLEAR* and backsheets for solar cell and other factors. In the electronic materials business, sales increased, reflecting strong sales of such advanced products as photo resists, treatment agent and others.

Document Solutions

- Though the sales of global services increased, the overall sales decreased.
- The operating income decreased due to the negative impact of increasing cost of imports, reflecting the appreciation of the U.S. dollar and negative effects from the decrease in gross profit due to the depreciation of Asian currencies and other factors.

Earnings for FY2016/3 3Q 3Q/9 Months

■ Imaging Solutions

(Billions of yen)

Revenue	3Q			9 Months		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Photo Imaging	73.8	75.0	1.2 (+1.6%)	182.7	195.1	12.4 (+6.8%)
Electronic Imaging	20.9	15.3	(5.6) (-26.6%)	54.9	47.8	(7.1) (-12.9%)
Optical Devices	12.9	9.1	(3.8) (-29.5%)	38.9	29.6	(9.3) (-24.0%)
Optical Device & Electronic Imaging Products	33.8	24.4	(9.4) (-27.7%)	93.8	77.4	(16.4) (-17.5%)
Total	107.6	99.4	(8.2) (-7.6%)	276.5	272.5	(4.0) (-1.5%)

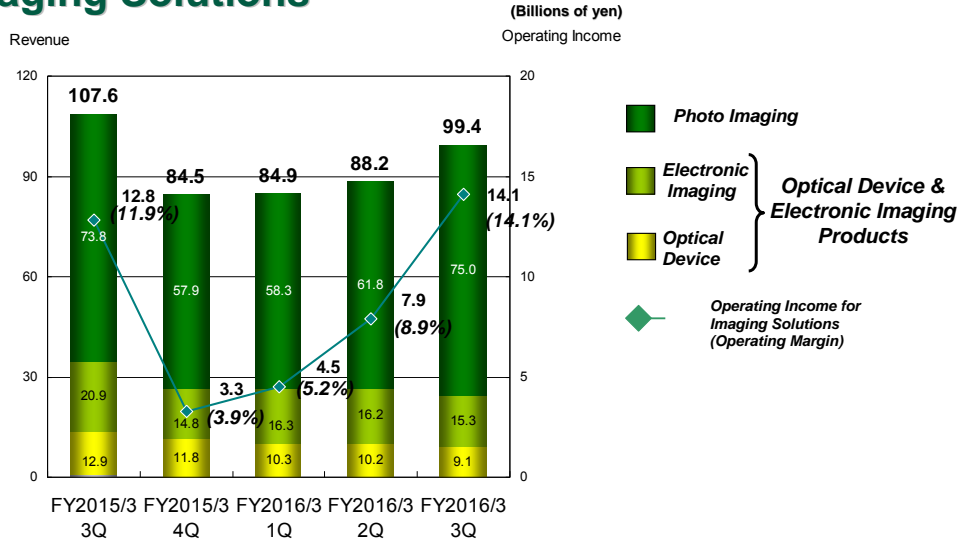
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	3Q			9 Months		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Imaging Solutions	12.8 [11.9%]	14.1 [14.1%]	1.3 (+9.8%)	17.4 [6.3%]	26.5 [9.6%]	9.1 (+52.2%)

Change in Quarterly Earnings by Operating Segment

■ Imaging Solutions



Earnings for FY2016/3 3Q 3Q/9 Months

Information Solutions

(Billions of yen)

Revenue	3Q			9 Months		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Healthcare	96.1	103.3	7.2 (+7.5%)	269.6	295.3	25.7 (+9.5%)
FPD Materials	33.5	25.8	(7.7) (-22.8%)	98.2	71.4	(26.8) (-27.2%)
Industrial Products	24.6	27.1	2.5 (+10.1%)	67.5	79.3	11.8 (+17.4%)
Electronic Materials						
Highly Functional Materials	58.1	52.9	(5.2) (-8.9%)	165.7	150.7	(15.0) (-9.1%)
Recording Media	13.3	12.2	(1.1) (-8.4%)	35.6	34.0	(1.6) (-4.5%)
Graphic Systems	70.6	69.9	(0.7) (-0.9%)	207.6	215.4	7.8 (+3.8%)
Others	1.5	1.8	0.3 (+19.3%)	4.7	5.1	0.4 (+10.8%)
Total	239.6	240.1	0.5 (+0.2%)	683.2	700.5	17.3 (+2.5%)

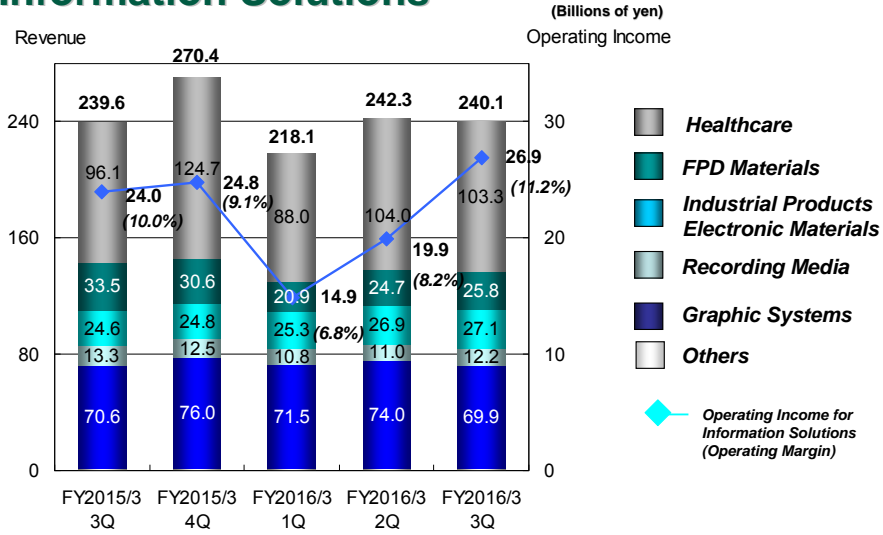
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	3Q			9 Months		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Information Solutions	24.0 [10.0%]	26.9 [11.2%]	2.9 (+11.8%)	56.4 [8.2%]	61.7 [8.8%]	5.3 (+9.3%)

Change in Quarterly Earnings by Operating Segment

Information Solutions



Earnings for FY2016/3 3Q 3Q/9 Months

Document Solutions

(Billions of yen)

Revenue	3Q			9 Months		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Office Products	128.0	121.6	(6.4) (-5.1%)	387.0	378.2	(8.8) (-2.3%)
Office Printers	45.1	42.4	(2.7) (-6.0%)	135.1	142.5	7.4 (+5.5%)
Production Services	38.9	36.8	(2.1) (-5.5%)	113.2	117.3	4.1 (+3.6%)
Global Services	44.4	46.6	2.2 (+5.0%)	131.0	141.0	10.0 (+7.6%)
Others	28.7	28.5	(0.2) (-0.6%)	89.2	89.5	0.3 (+0.3%)
Total	285.1	275.9	(9.2) (-3.2%)	855.5	868.5	13.0 (+1.5%)

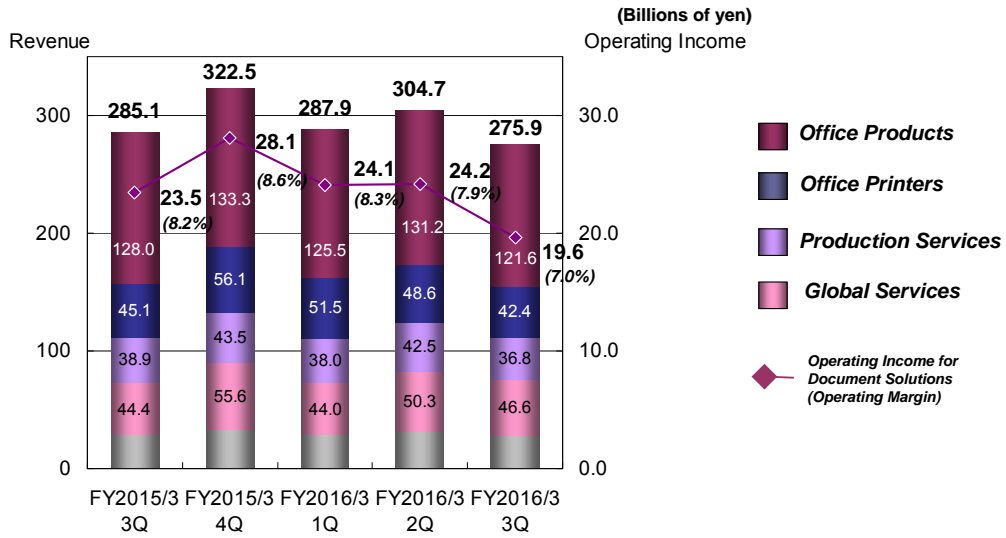
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	3Q			9 Months		
	FY2015/3	FY2016/3	Change	FY2015/3	FY2016/3	Change
Document Solutions	23.5 [8.2%]	19.6 [7.0%]	(3.9) (-17.0%)	73.2 [8.5%]	67.9 [7.8%]	(5.3) (-7.3%)

Change in Quarterly Earnings by Operating Segment

Document Solutions



Revenue from Domestic and Overseas

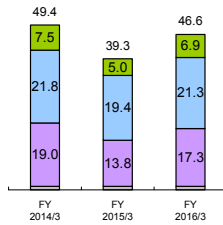
(Billions of yen)

	FY2015/3 9M		FY2016/3 9M		Change	
	Ratio (%)		Ratio (%)			
Domestic	40.4%	733.7	39.2%	721.6	(12.1)	(-1.6%)
The Americas	19.1%	346.3	20.7%	381.0	34.7	(+10.0%)
Europe	12.0%	217.8	11.6%	213.9	(3.9)	(-1.8%)
China	11.1%	202.2	11.5%	210.9	8.7	(+4.3%)
Asia and others	28.5%	517.4	28.5%	525.0	7.6	(+1.5%)
Overseas	59.6%	1,081.5	60.8%	1,119.9	38.4	(+3.6%)
Consolidated total	100.0%	1,815.2	100.0%	1,841.5	26.3	(+1.5%)

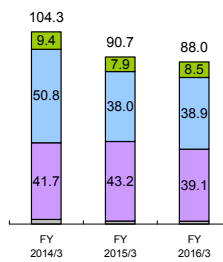
Capital Expenditure , Depreciation & Amortization

■ Corporate
 ■ Document
 ■ Information
 ■ Imaging

Capital Expenditure (9 Months)



Depreciation & Amortization (9 Months)



(Billions of yen)

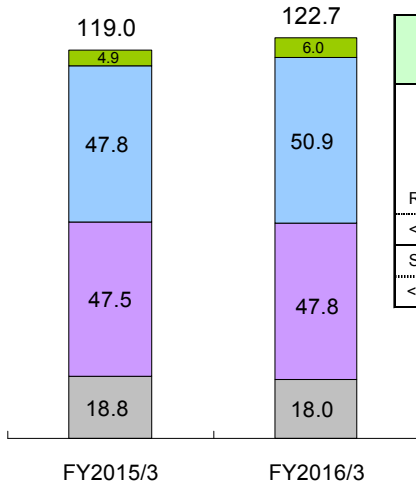
	3Q			9 Months			Full year		
	FY 2014/3	FY 2015/3	FY 2016/3	FY 2014/3	FY 2015/3	FY 2016/3	FY 2014/3	FY 2015/3	FY2016/3 (forecast)
Imaging	2.0	0.6	2.0	7.5	5.0	6.9	9.3	7.9	-
Information	7.7	4.8	8.3	21.8	19.4	21.3	32.4	29.3	-
Document	11.3	4.4	7.3	19.0	13.8	17.3	23.9	17.3	-
Corporate	0.3	0.4	0.5	1.1	1.1	1.1	1.4	1.6	-
Capex *	21.3	10.2	18.1	49.4	39.3	46.6	67.0	56.1	80.0
Imaging	3.4	3.1	2.8	9.4	7.9	8.5	13.5	11.1	-
Information	17.6	13.1	13.3	50.8	38.0	38.9	68.6	51.0	-
Document	14.4	14.9	13.9	41.7	43.2	39.1	56.1	58.7	-
Corporate	0.9	0.5	0.5	2.4	1.6	1.5	3.2	2.1	-
Depreciation & Amortization	36.3	31.6	30.5	104.3	90.7	88.0	141.4	122.9	125.0
Depreciation*	22.8	15.5	16.6	65.3	47.8	47.3	90.7	65.1	70.0

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

R&D Expenses, SG&A Expenses

- Imaging
- Information
- Document
- Corporate

R&D Expenses (9 Months)



	3Q		9 Months		Full year	
	FY2015/3	FY2016/3	FY2015/3	FY2016/3	FY2015/3	FY2016/3 (Forecast)
	Imaging	1.5	2.1	4.9	6.0	6.8
Information	15.9	16.1	47.6	50.9	65.7	-
Document	15.8	15.6	47.5	47.8	62.9	-
Corporate	6.0	6.0	18.8	18.0	25.7	-
R&D Expenses	39.2	39.8	119.0	122.7	161.1	165.0
<ratio to revenue>	6.2%	6.5%	6.6%	6.7%	6.5%	6.4%
SG&A Expenses	155.4	156.2	460.0	473.2	628.0	-
<ratio to revenue>	24.5%	25.3%	25.2%	25.6%	25.2%	-

Exchange Rates, Raw Material Prices, and Number of Employees

Exchange Rates

(yen)

	FY2015/3						FY2016/3				
	1Q	2Q	3Q	9 Months	4Q	Full year	1Q	2Q	3Q	9 Months	Full year (forecast)
US\$/¥	102	104	115	107	119	110	121	122	122	122	122
€/¥	140	138	143	140	134	139	134	136	133	134	133

Impact of exchange rate movements on operating income (FY2016/3 full year, ¥1 change)

US\$/¥ : ¥0.8 billion €/¥ : ¥0.8 billion

Raw Material Prices (Average)

(¥1,000/kg)

	FY2015/3						FY2016/3				
	1Q	2Q	3Q	9 Months	4Q	Full year	1Q	2Q	3Q	9 Months	Full year (forecast)
Silver	65	67	62	64	64	64	64	60	58	61	61

Number of Employees

	2014 Dec.	2015 Mar.	2015 Jun.	2015 Sep.	2015 Dec.
Consolidated Total	80,248	79,235	78,792	78,158	77,928

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	Relapsed or Refractory myelodysplastic syndrome drug	Oral	Japan	P I completed		
			U.S.A.	P I		
FF-10502	Advanced/recurrent pancreatic/ovarian cancer drug	Injection	U.S.A./Europe/Japan	Under non-clinical trial	Promoting clinical development with the MD Anderson Cancer Center (U.S.A.)	
Bio	FF-21101	Advanced/recurrent non-small cell lung/pancreatic cancer drug (armed antibody)	Injection	U.S.A.		P I
F-1311	Diagnostic drug for prostate cancer (Radiopharmaceuticals)		Europe/Japan	Under non-clinical trial		
F-1311	Diagnostic drug for prostate cancer (Radiopharmaceuticals)		Japan	P II		
FF-10101	Acute Myeloid Leukemia (AML) drug	Oral	U.S.A.	Under non-clinical trial		

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

Consolidated Financial Forecast for FY2016/3 (as of Jan. 27, 2016)

Revenue	FY2015/3	FY2016/3 (forecast)	Change from previous year
Imaging Solutions	361.0	370.0	9.0
Information Solutions	953.6	990.0	36.4
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	30.0	9.3
Information Solutions	81.2	90.0	8.8
Document Solutions	101.3	100.0	(1.3)
Corporate Expenses & Eliminations	(30.8)	(30.0)	0.8
Total	172.4	190.0	17.6

(Billions of yen)

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

Appendix

FUJIFILM Holdings – Investor Relations

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

FUJIFILM Holdings Annual Report 2015

http://www.fujifilmholdings.com/en/investors/annual_reports/2015/index.html

IR Events Materials

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

- Business presentation materials
- Nov. 2015 Business Presentation for Pharmaceutical Business
- Dec. 2015 Business Presentation for Electronic Materials Business

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>