

# Financial Highlights

	2008/3	2009/3	2010/3	2011/3
<b>Revenue:</b>				
Domestic	¥1,259,506	¥1,134,192	¥1,059,395	¥1,024,839
Overseas	1,587,322	1,300,152	1,122,298	1,182,431
Total	2,846,828	2,434,344	2,181,693	2,207,270
Cost of sales	1,692,758	1,511,242	1,316,835	1,306,338
<b>Operating expenses:</b>				
Selling, general and administrative	759,139	694,740	588,109	572,156
Research and development	187,589	191,076	175,120	165,306
Operating income before restructuring and other charges	—	—	101,629	163,470
Restructuring and other charges	—	—	143,741	31,715
Operating income (loss)* <sup>1</sup>	207,342	37,286	(42,112)	131,755
Interest and dividend income	13,462	10,012	6,138	5,148
Interest expense	(7,380)	(7,037)	(4,577)	(5,435)
Income (loss) before income taxes	199,342	9,442	(41,999)	115,121
Net income (loss) attributable to FUJIFILM Holdings* <sup>2</sup>	104,431	10,524	(38,441)	64,638
Capital expenditures* <sup>3</sup>	¥ 170,179	¥ 112,402	¥ 77,913	¥ 89,932
Depreciation* <sup>3</sup>	159,572	149,912	135,103	106,755
Net cash provided by operating activities	298,110	209,506	314,826	200,505
Average number of shares outstanding (in thousands)	508,354	498,837	488,608	486,297
<b>Financial condition:</b>				
Total assets	¥3,266,384	¥2,896,637	¥2,827,428	¥2,698,004
Long-term debt	256,213	253,987	140,269	118,176
Total FUJIFILM Holdings shareholders' equity	1,922,353	1,756,313	1,746,107	1,711,329
Number of employees (persons)	78,321	76,252	74,216	78,862
<b>Per share of common stock (Yen / U.S. dollars):</b>				
Net income (loss) attributable to FUJIFILM Holdings* <sup>2,4</sup>	¥ 205.43	¥ 21.10	¥ (78.67)	¥ 132.92
Cash dividends* <sup>5</sup>	35.00	30.00	25.00	30.00
FUJIFILM Holdings shareholders' equity* <sup>6</sup>	3,811.19	3,594.52	3,573.66	3,552.79
Stock price at year-end	3,530	2,125	3,220	2,576
<b>Price ratios / Profitability ratios:</b>				
PBR (price-to-book value ratio) (times)* <sup>7</sup>	0.93	0.59	0.90	0.73
PER (price-to-earnings ratio) (times)* <sup>7</sup>	17.18	100.71	—	19.38
ROE (return on equity) (%)	5.4	0.6	(2.2)	3.7
ROA (return on assets) (%)	3.2	0.3	(1.3)	2.3
<b>Environmental information:</b>				
Amount of CO <sub>2</sub> emissions throughout the entire product lifecycle (unit: 1000t-CO <sub>2</sub> )* <sup>8</sup>	5,549	5,004	4,450	4,824
Water usage per unit (input) (input amount / revenue) (unit: 1000t / ¥100 million)	1.98	2.29	2.42	2.43

\*1 Operating income (loss) for the fiscal years ended March 31, 2010 and 2011, presented in the table above are operating income (loss) after the recognition of restructuring and other charges.

\*2 Effective from the fiscal year ended March 31, 2010, net income (loss) is stated as net income (loss) attributable to FUJIFILM Holdings.

\*3 Figures do not include amounts for rental equipment handled by the Document Solutions segment and others.

\*4 Net income (loss) attributable to FUJIFILM Holdings per share is calculated based on the weighted average number of shares of common stock (excluding treasury stock) outstanding for the year.

\*5 Cash dividends per share represent the amount declared per share for each period.

\*6 FUJIFILM Holdings shareholders' equity per share is calculated based on the number of shares (excluding treasury stock) outstanding at the end of each period.

\*7 The price-to-book value ratio (PBR) and price-to-earnings ratio (PER) are calculated based on the stock price as of the end of each fiscal year.

\*8 CO<sub>2</sub> emission amounts represent those from not only direct in-house activities but also from the entire product lifecycle (from raw material procurement to product manufacturing, shipping, use, and eventual disposal).

\*9 U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥106=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2018.

							Millions of yen	Thousands of U.S. dollars <sup>9)</sup>
2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2018/3	
¥1,001,814	¥ 991,426	¥1,025,256	¥1,006,533	¥ 983,703	¥ 962,711	¥1,006,512	\$ 9,495,396	
1,179,182	1,208,114	1,392,839	1,456,854	1,476,680	1,359,452	1,426,853	13,460,878	
2,180,996	2,199,540	2,418,095	2,463,387	2,460,383	2,322,163	2,433,365	22,956,274	
1,316,237	1,353,835	1,503,046	1,511,744	1,491,758	1,391,519	1,463,354	13,805,227	
582,114	569,161	621,343	626,947	624,972	598,131	673,001	6,349,066	
173,385	168,160	165,245	160,281	163,027	160,232	166,331	1,569,160	
—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	
109,260	108,384	128,461	164,415	180,626	172,281	130,679	1,232,821	
5,042	4,764	6,219	5,858	6,206	5,404	6,262	59,076	
(3,991)	(4,934)	(4,183)	(4,569)	(4,376)	(4,795)	(4,570)	(43,113)	
85,849	112,883	144,740	188,966	182,242	194,775	197,807	1,866,104	
42,762	50,847	71,558	110,940	116,402	131,506	140,694	1,327,302	
¥ 90,946	¥ 76,660	¥ 67,004	¥ 56,127	¥ 74,143	¥ 71,805	¥ 67,483	\$ 636,632	
96,580	93,549	90,950	65,294	65,831	58,870	66,526	627,604	
137,309	202,099	296,589	267,778	223,479	288,619	261,152	2,463,698	
481,699	481,715	481,915	482,050	465,556	443,874	436,098		
¥2,734,328	¥3,035,901	¥3,191,847	¥3,501,950	¥3,311,970	¥3,533,189	¥3,492,940	\$32,952,264	
20,334	317,592	314,968	313,045	310,388	434,843	412,502	3,891,528	
1,708,937	1,850,723	1,990,986	2,195,539	2,014,826	2,043,559	2,079,134	19,614,472	
81,691	80,322	78,595	79,235	78,150	78,501	77,739		
¥ 88.77	¥ 105.55	¥ 148.49	¥ 230.14	¥ 250.03	¥ 296.27	¥ 322.62	\$ 3.04	
35.00	40.00	50.00	60.00	65.00	70.00	75.00	0.71	
3,547.68	3,840.79	4,130.91	4,552.91	4,472.45	4,668.26	4,832.62	45.59	
1,941	1,836	2,771	4,277	4,451	4,348	4,245	40.05	
0.55	0.48	0.67	0.94	1.00	0.93	0.88		
21.87	17.39	18.66	18.58	17.80	14.67	13.16		
2.5	2.9	3.7	5.3	5.5	6.5	6.8		
1.6	1.8	2.3	3.3	3.4	3.8	4.0		
5,150	4,861	4,681	4,796	4,408	4,288	3,984		
2.53	2.43	2.07	2.00	1.95	1.95	1.81		

# Financial Analysis and Review

## Economic Environment

Overviewing the global economy during the fiscal year ended March 31, 2018 (April 1, 2017 through March 31, 2018), the general trend of gradual economic recovery persisted. In the U.S., the trend of economic recovery persisted steadily through increase in personal consumption and capital investments. In Europe, the trend of gradual economic recovery maintained due to the increase in consumption and capital investments. China and other Asian regions showed gradual economic recovery. In Japan, the general trend of gradual economic recovery persisted due to the improvement in the employment and income environment.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during this fiscal year were JPY 111 and JPY 130, respectively.

## Overview of Operating Results

In this economic environment, the Fujifilm Group (the Group) had already expanded and improved its business portfolio by efficiently harnessing profits generated by the solid management base established through a series of structural reforms. In August 2017, FUJIFILM Holdings Corporation (the Company) has drawn up a new medium-term management plan, VISION2019 (a three-year plan for the fiscal year ending March 2018 to the fiscal year ending March 2020) for further enhancement of the business portfolio by reinforcing each of the business segments to achieve sustainable growth.

In the fiscal year ended March 31, 2018, the Group recorded JPY 2,433.4 billion in consolidated revenue (up 4.8% from the previous fiscal year), reflecting such factors as sales increase of businesses including electronic imaging field of the optical device and electronic imaging business, medical system business and electronic materials business.

Operating income was JPY 130.7 billion (down 24.1% from the previous fiscal year) due to one-time expenses (JPY 70.0 billion) of structural reforms in the Document Solutions.

## Net Income Attributable to FUJIFILM Holdings

Consolidated income before income taxes amounted to JPY 197.8 billion (up 1.6% from the previous fiscal year) and consolidated net income attributable to FUJIFILM Holdings totaled JPY 140.7 billion (up 7.0% from the previous fiscal year).

## Basic Policy Regarding Distribution of Profits

In addition to reflecting consolidated performance trends, dividend levels are to be determined based on the consideration of such factors as the level of funds required for M&A transactions, capital investment and new product development investments needed to support priority business expansion, as well as other measures aimed at increasing the Company's corporate value in the future. Adequate buybacks will be undertaken considering the situation of cash flows and stock prices. The company has the policy of shareholder returns that puts emphasis on cash dividends, setting the dividend payout ratio of 25% or more.

Annual cash dividends applicable to the fiscal year ended March 31, 2018 were JPY 75 per share. This amount included an interim cash dividend of JPY 37.5 per share, which has already been disbursed.

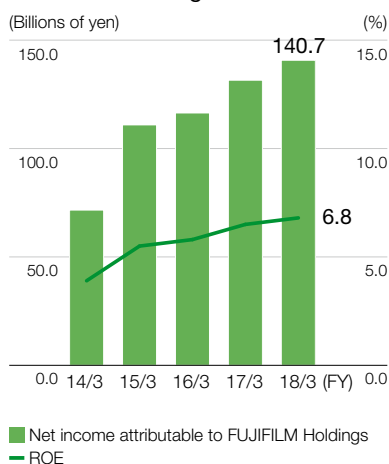
## Outlook for the Fiscal Year Ending March 31, 2019

(As of May 10, 2018)

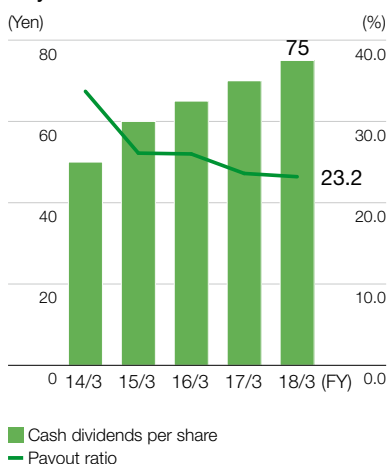
Regarding consolidated performance in the fiscal year ending March 31, 2019, through accelerating growth of the healthcare and highly functional materials business fields, which are core business fields of the Group, fundamental reinforcement of document business, and improvement of profitability in each business, the Company projects JPY 2,510.0 billion in revenue (up 3.1% from the previous fiscal year), operating income of JPY 200.0 billion (up 53.0% from the previous fiscal year), income before income taxes of JPY 205.0 billion (up 3.6% from the previous fiscal year), and net income attributable to FUJIFILM Holdings of JPY 130.0 billion (down 7.6% from the previous fiscal year).

In the Document Solutions, JPY 25.0 billion as one-time costs for structural reforms and other factors, and JPY 27.0 billion as effects from structural reforms, are expected.

### Net income attributable to FUJIFILM Holdings / ROE



### Cash dividends per share / Payout ratio



### Outlook for the fiscal year ending March 31, 2019 (As of May 10, 2018)

Billions of yen	FY2018/3 (Actual)	FY2019/3 (Forecast)	Change (%)
Revenue	¥2,433.4	¥2,510.0	3.1
Operating income	130.7	200.0	53.0
Income before income taxes	197.8	205.0	3.6
Net income attributable to FUJIFILM Holdings	140.7	130.0	(7.6)
Currency exchange rates (U.S. dollar/yen)	¥111	¥110	(¥1)
Currency exchange rates (euro/yen)	¥130	¥130	—

## Operating Results by Segment for the Fiscal Year Ended March 31, 2018

### ● Imaging Solutions

Revenue and operating income both increased due to a significant sales increase in the electronic imaging field of the optical device and electronic imaging business and profitability improvements in each business.

Millions of yen	Imaging Solutions				
	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3
<b>Revenue</b>					
External customers	¥373,624	¥360,266	¥352,922	¥341,744	¥382,961
Intersegment	2,371	2,391	2,910	2,586	2,315
Total	375,995	362,657	355,832	344,330	385,276
<b>Operating income</b>	3,581	20,347	32,013	36,847	56,025
<b>Operating margin (%)</b>	1.0	5.6	9.0	10.7	14.5
<b>Total assets</b>	322,340	322,103	314,766	365,939	341,534
<b>Depreciation</b>	13,497	11,078	12,865	11,095	13,254
<b>Capital expenditures</b>	9,260	7,909	10,167	10,333	9,427

### ● Healthcare & Material Solutions\*

Revenue and operating income both increased due to strong sales increases and profitability improvements in the medical systems business, electronic materials business and others.

\* From Financial Results for the fiscal year ended March 31, 2018, the Group has changed segment name from "Information Solutions" to "Healthcare & Material Solutions." This change has no effect on the segment information itself.

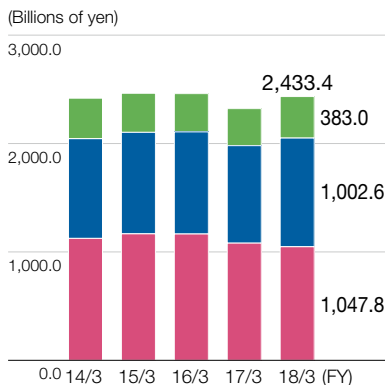
Millions of yen	Healthcare & Material Solutions				
	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3
<b>Revenue</b>					
External customers	¥ 919,599	¥ 936,177	¥ 942,100	¥ 899,543	¥1,002,602
Intersegment	1,442	2,176	1,830	1,198	940
Total	921,041	938,353	943,930	900,741	1,003,542
<b>Operating income</b>	69,072	87,280	90,701	82,969	92,796
<b>Operating margin (%)</b>	7.5	9.3	9.6	9.2	9.2
<b>Total assets</b>	1,333,087	1,454,108	1,457,622	1,542,355	1,725,703
<b>Depreciation</b>	68,816	51,184	51,990	49,088	57,503
<b>Capital expenditures</b>	32,424	29,353	39,273	40,139	42,668

### ● Document Solutions

Revenue declined, mainly due to a shrink of some low-profitability parts of the low-end office printer business, and a sales decrease in Oceania region. Operating income decreased sharply due to one-time costs such as structural reforms and other factors.

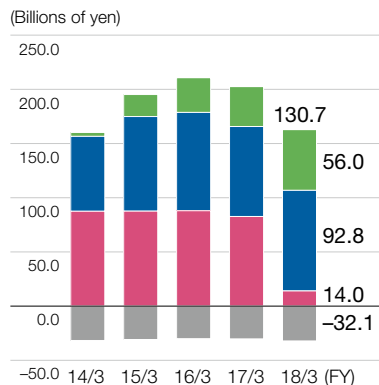
Millions of yen	Document Solutions				
	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3
<b>Revenue</b>					
External customers	¥1,124,872	¥1,166,944	¥1,165,361	¥1,080,876	¥1,047,802
Intersegment	9,525	10,117	8,567	8,171	7,824
Total	1,134,397	1,177,061	1,173,928	1,089,047	1,055,626
<b>Operating income</b>	87,502	87,618	87,954	82,683	13,980
<b>Operating margin (%)</b>	7.7	7.4	7.5	7.6	1.3
<b>Total assets</b>	1,109,042	1,173,816	1,138,105	1,115,381	1,068,350
<b>Depreciation</b>	58,422	62,048	58,092	55,340	54,685
<b>Capital expenditures</b>	23,926	17,261	23,293	20,021	13,848

### Revenue by segment

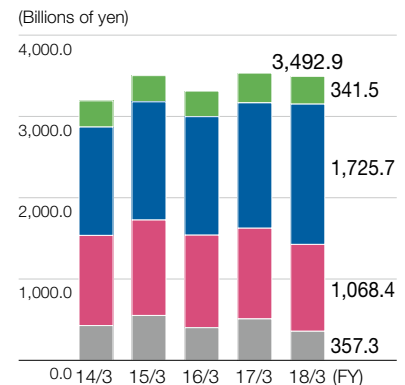


■ Imaging Solutions  
■ Healthcare & Material Solutions  
■ Document Solutions  
■ Corporate expenses and eliminations

### Operating income by segment



### Total assets by segment



### Financial Condition

**Assets, Liabilities, and Shareholder's Equity**  
 As the end of fiscal year ended March 31, 2018, total assets decreased by JPY 40.2 billion, compared with the end of the previous fiscal year, to JPY 3,492.9 billion, owing to decrease in cash and cash equivalents and other factors. Total liabilities decreased by JPY 70.9 billion compared with the end of the previous fiscal year, to JPY 1,194.2 billion. FUJIFILM Holdings shareholders' equity increased by JPY 35.6 billion, compared with the end of the previous fiscal year, to JPY 2,079.1 billion.

As a result, the current ratio decreased by 19.1 percentage points, to 280.1%, the debt-equity ratio decreased by 4.5 percentage points, to 57.4%, and the equity ratio increased by 1.7 percentage points, to 59.5%, compared with the end of the previous fiscal year. The Company is maintaining a stable level of asset liquidity and a sound capital structure.

### Capital Expenditures and Depreciation

Capital expenditures amounted to JPY 67.5 billion for the fiscal year ended March 31, 2018. Mainly for the purpose of increasing the production capacity of high-growth products, rationalized and labor saving of production facilities, and environmental conservation. By segment, capital expenditures amounted to JPY 9.4 billion in the Imaging Solutions, JPY 42.7 billion in the Healthcare & Material Solutions, and JPY 13.8 billion in the Document Solutions.

Total depreciation\* of property, plant and equipment increased JPY 7.7 billion year on year, to JPY 66.5 billion.

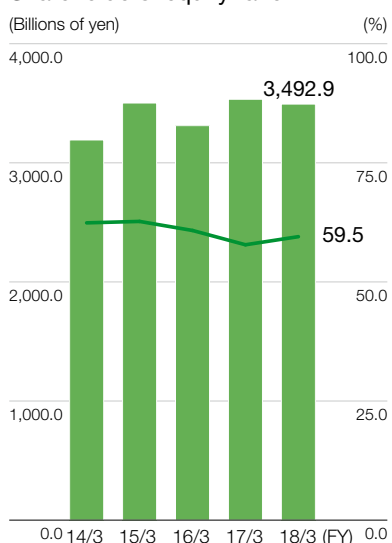
\* These figures exclude rental equipment in the Document Solutions and others.

### Cash Flow Analysis

Net cash provided by operating activities totaled JPY 261.2 billion due to depreciation and amortization and decrease in notes and accounts receivable and other factors. Net cash used in investing activities amounted to JPY 111.8 billion, due to acquisition of businesses and others. Thus, free cash flows—or the sum of cash flows from operating and investing activities—decreased by JPY 22.8 billion compared with the previous fiscal year, to JPY 149.4 billion. Net cash used in financing activities amounted to JPY 259.0 billion, due to repayment of long-term debt, net purchases of stock for treasury and other factors.

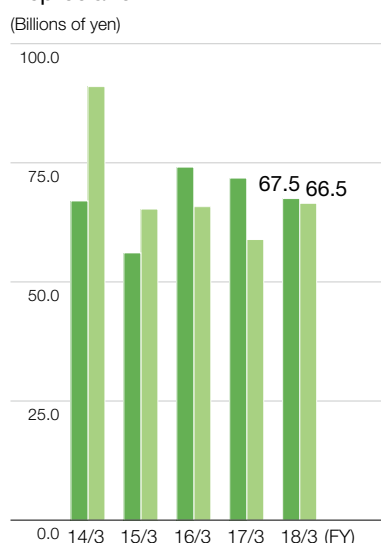
As a result, cash and cash equivalents as of March 31, 2018 amounted to JPY 768.2 billion, down JPY 107.7 billion from the end of the previous fiscal year.

#### Total assets / Shareholders' equity ratio



■ Total assets  
 — Shareholders' equity ratio

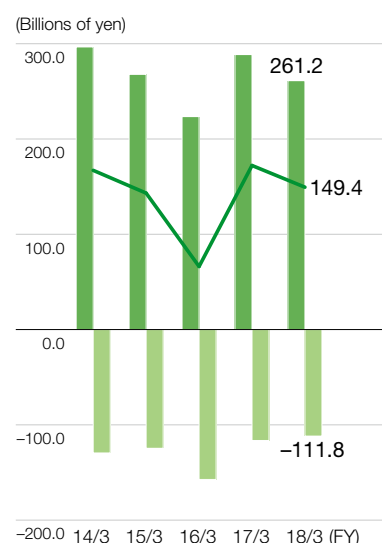
#### Capital expenditures / Depreciation\*



■ Capital expenditures  
 ■ Depreciation\*

\* These figures exclude rental equipment in the Document Solutions segment and others.

#### Cash flows



■ Net cash provided by operating activities  
 ■ Net cash used in investing activities  
 — Free cash flows\*

\* Free cash flows: Net cash provided by operating activities + Net cash used in investing activities

# Business-Related and Other Risks

The following types of risks have the potential to affect the Fujifilm Group's financial condition and business performance. The text referring to the future is as of the end of FY2018/3.

## (1) Impact of Economic and Exchange Rate Trends on Performance

The Fujifilm Group provides products and services in diverse markets throughout the world, and the share of consolidated revenue accounted for by overseas operations was approximately 59% in FY2018/3. There is a possibility that performance will be greatly affected by economic conditions throughout the world, and particularly by currency exchange rates.

To reduce the impact of currency exchange rates on performance, Fujifilm undertakes hedging measures, primarily using forward exchange contracts for the U.S. dollar and the euro, but currency exchange fluctuations, depending on their degree, still could have an impact on performance.

## (2) Competition in Markets

In the business fields where the Fujifilm Group operates, the intensification of competition with other companies may lead to declines in the selling prices of products, shorter product life-cycles, and the emergence of alternative products. These phenomena may negatively impact Fujifilm's sales and, consequently, profit, forcing Fujifilm to increase R&D expenses and impair the goodwill and other intangible assets it holds. In the future, Fujifilm will continually work to develop products incorporating new technologies and to support the sales of such products with marketing activities. The success or failure of these activities is expected to have an influence on performance.

## (3) Patents and Other Intellectual Property

The Fujifilm Group has diverse patents, expertise, and other intellectual property to secure competitive advantages, but such future events as the expiration of patents and emergence of replacement technologies may make it difficult to maintain a competitive edge.

In the wide range of business fields with which Fujifilm is associated, there are numerous companies with sophisticated and complex technologies, and the landscape of these technologies is evolving rapidly. Developing Fujifilm's business operations sometimes may require the use of other companies' patents, expertise, and other intellectual property, and when negotiations for the use of such intellectual property are not successful, there is a potential risk that Fujifilm's performance could be affected. In addition, although Fujifilm is developing its business while constantly taking care not to infringe on the intellectual property of other companies, it must be recognized that in reality it is difficult to completely eliminate the risk of getting involved in litigation. If Fujifilm becomes involved in litigation, not only litigation costs but also possible compensatory payment costs could have an influence on Fujifilm's performance.

## (4) Public Regulations

In the regions where the Fujifilm Group is developing its business, diverse government regulations exist that apply to Fujifilm's operations, such as business and investment permits as well as limits and regulations related to imports and exports. Moreover, Fujifilm is subject to commercial, fair trade, patent, consumer protection, tax, foreign exchange administration, environmental, pharmaceutical, and other laws and regulations.

If Fujifilm were to infringe on any of these laws or regulations, it could be subject to fines. Moreover, it is possible that these laws and regulations might be tightened or greatly changed, and in such cases it is impossible to deny the possibility that Fujifilm's activities could be limited or that Fujifilm might have to bear greater costs to ensure full compliance with the current and altering regulations. Accordingly, these laws and regulations have the potential to affect Fujifilm's performance.

## (5) Manufacturing Operations

In connection with the Fujifilm Group's manufacturing activities, natural or human-made disasters, discontinuation by vendors of the manufacture of raw materials and components, and confusion caused by other factors may prevent the Group from delivering its products as well as cause major facility and equipment failure. It is also possible that a rapid rise in the price of raw materials and parts, and other factors, could affect Fujifilm's performance.

The Fujifilm Group manufactures its products in conformance with rigorous quality control standards, but the possibility of defective products does exist. If Fujifilm were to have to respond to such an event by undertaking product recalls or other actions, Fujifilm's performance might be affected.

## (6) Information Systems

The Fujifilm Group operates a variety of information systems in the ongoing execution of its operations and business. In this context, steps are taken to put in place an appropriate information system management framework as well as all relevant security countermeasures. Despite these initiatives, a wide range of factors including interruptions in electric power, disasters, and unauthorized access may impair the Group's information systems or lead to the leakage, modification, or falsification of personal data. If any of these events occurs, Fujifilm's performance may be affected.

## (7) Large-Scale Disasters

The Fujifilm Group engages in production, sales, and related business activities worldwide. In the event of a large-scale natural disaster including earthquakes, typhoons, or floods as well as a fire, terrorist attack, war, or spread of infection such as a new influenza virus, Fujifilm's business activities, as well as its operating performance, may be affected.

## (8) Structural Reforms

The Fujifilm Group has executed structural reforms at its subsidiary Fuji Xerox Co., Ltd. since FY2018/3, amid an increasingly adverse market environment. The reforms aim to enable Fuji Xerox to outperform the competition going forward and ensure powerful business growth. The Fujifilm Group will continue implementing effective measures such as reductions in costs and expenses as well as asset compression to improve its management efficiency in the future. However, the implementation of structural reforms and related measures may cause the Group to incur major contingent expenses associated with organizational and operational changes, and in such cases, Fujifilm's performance may be affected.

# Consolidated Balance Sheets

	Millions of yen		Thousands of U.S. dollars*
	March 31		
	2017	2018	2018
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents	¥ 875,958	¥ 768,246	\$ 7,247,604
Marketable securities	6,044	35	330
Notes and accounts receivable:			
Trade and finance	640,279	634,851	5,989,160
Affiliated companies	19,708	15,010	141,604
Allowance for doubtful receivables	(24,207)	(30,811)	(290,670)
Inventories	339,242	361,321	3,408,689
Deferred income taxes	61,423	—	—
Prepaid expenses and other	116,353	112,150	1,058,019
<b>Total current assets</b>	<b>2,034,800</b>	<b>1,860,802</b>	<b>17,554,736</b>
<b>Investments and long-term receivables:</b>			
Investments in and advances to affiliated companies	28,962	33,269	313,859
Investment securities	134,032	87,180	822,453
Long-term finance and other receivables	139,124	122,219	1,153,009
Allowance for doubtful receivables	(2,579)	(3,512)	(33,132)
<b>Total investments and long-term receivables</b>	<b>299,539</b>	<b>239,156</b>	<b>2,256,189</b>
<b>Property, plant and equipment:</b>			
Land	90,772	99,108	934,981
Buildings and structures	697,327	720,853	6,800,500
Machinery, equipment and other	1,619,959	1,644,568	15,514,793
Construction in progress	31,259	28,863	272,292
	2,439,317	2,493,392	23,522,566
Less accumulated depreciation	(1,918,703)	(1,955,847)	(18,451,387)
<b>Net property, plant and equipment</b>	<b>520,614</b>	<b>537,545</b>	<b>5,071,179</b>
<b>Other assets:</b>			
Goodwill, net	499,833	591,568	5,580,830
Other intangible assets, net	76,448	127,137	1,199,406
Deferred income taxes	12,005	48,647	458,934
Other	89,950	88,085	830,990
<b>Total other assets</b>	<b>678,236</b>	<b>855,437</b>	<b>8,070,160</b>
<b>Total assets</b>	<b>¥ 3,533,189</b>	<b>¥ 3,492,940</b>	<b>\$ 32,952,264</b>

\* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥106=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2018.



	Millions of yen		Thousands of U.S. dollars*
	March 31		
	2017	2018	2018
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities:</b>			
Short-term debt	¥ 123,999	¥ 41,676	\$ 393,170
Notes and accounts payable:			
Trade	234,217	224,012	2,113,321
Construction	19,913	21,169	199,708
Affiliated companies	3,733	3,367	31,764
Accrued income taxes	32,005	28,226	266,283
Accrued liabilities	179,055	219,723	2,072,858
Other current liabilities	87,256	126,044	1,189,094
<b>Total current liabilities</b>	<b>680,178</b>	<b>664,217</b>	<b>6,266,198</b>
<b>Non-current liabilities:</b>			
Long-term debt	434,843	412,502	3,891,528
Accrued pension and severance costs	39,444	45,193	426,349
Deferred income taxes	50,736	17,298	163,189
Other non-current liabilities	59,930	55,024	519,094
<b>Total non-current liabilities</b>	<b>584,953</b>	<b>530,017</b>	<b>5,000,160</b>
<b>Total liabilities</b>	<b>1,265,131</b>	<b>1,194,234</b>	<b>11,266,358</b>
<b>Equity:</b>			
<b>FUJIFILM Holdings shareholders' equity:</b>			
Common stock, without par value:	40,363	40,363	380,783
Authorized: 800,000,000 shares			
Issued: 514,625,728 shares			
Additional paid-in capital	81,761	79,153	746,726
Retained earnings	2,275,626	2,383,793	22,488,613
Accumulated other comprehensive (loss) income	(54,720)	(87,783)	(828,141)
Treasury stock, at cost (84,396,402 shares in 2018; 76,869,546 shares in 2017)	(299,471)	(336,392)	(3,173,509)
<b>Total FUJIFILM Holdings shareholders' equity</b>	<b>2,043,559</b>	<b>2,079,134</b>	<b>19,614,472</b>
Noncontrolling interests	224,499	219,572	2,071,434
<b>Total equity</b>	<b>2,268,058</b>	<b>2,298,706</b>	<b>21,685,906</b>
<b>Total liabilities and equity</b>	<b>¥3,533,189</b>	<b>¥3,492,940</b>	<b>\$32,952,264</b>

\* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥106=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2018.



# Consolidated Statements of Income

	Millions of yen			Thousands of U.S. dollars*
	Year ended March 31			
	2016	2017	2018	2018
<b>Revenue:</b>				
Sales	¥2,115,363	¥1,992,022	¥2,103,200	\$19,841,510
Rentals	345,020	330,141	330,165	3,114,764
	2,460,383	2,322,163	2,433,365	22,956,274
<b>Cost of sales:</b>				
Sales	1,347,882	1,249,237	1,319,866	12,451,566
Rentals	143,876	142,282	143,488	1,353,661
	1,491,758	1,391,519	1,463,354	13,805,227
Gross profit	968,625	930,644	970,011	9,151,047
<b>Operating expenses:</b>				
Selling, general and administrative	624,972	598,131	673,001	6,349,066
Research and development	163,027	160,232	166,331	1,569,160
	787,999	758,363	839,332	7,918,226
Operating income	180,626	172,281	130,679	1,232,821
<b>Other income (expenses):</b>				
Interest and dividend income	6,206	5,404	6,262	59,076
Interest expense	(4,376)	(4,795)	(4,570)	(43,113)
Foreign exchange (losses) gains, net	(8,898)	(1,280)	(6,936)	(65,434)
Gains (losses) on sales of investment securities, net	11,996	22,513	51,222	483,226
Other, net	(3,312)	652	21,150	199,528
	1,616	22,494	67,128	633,283
Income before income taxes	182,242	194,775	197,807	1,866,104
<b>Income taxes:</b>				
Current	40,226	47,056	65,565	618,538
Deferred	8,219	(2,934)	(11,130)	(105,000)
	48,445	44,122	54,435	513,538
Equity in net income (loss) of affiliated companies	(302)	(3,463)	872	8,226
Net income	133,495	147,190	144,244	1,360,792
Less: Net income attributable to noncontrolling interests	(17,093)	(15,684)	(3,550)	(33,490)
Net income attributable to FUJIFILM Holdings	¥ 116,402	¥ 131,506	¥ 140,694	\$ 1,327,302

	Yen			U.S. dollars*
	Year ended March 31			
	2016	2017	2018	2018
<b>Amounts per share of common stock:</b>				
Net income attributable to FUJIFILM Holdings:				
Basic	¥250.03	¥296.27	¥322.62	\$3.04
Diluted	249.20	295.22	321.55	3.03
Cash dividends declared	65.00	70.00	75.00	0.71

\* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥106=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2018.

# Consolidated Statements of Comprehensive Income

	Millions of yen			Thousands of U.S. dollars*
	Year ended March 31			
	2016	2017	2018	2018
Net income	¥ 133,495	¥147,190	¥144,244	\$1,360,792
Other comprehensive (loss) income, net of tax:				
Net unrealized (losses) gains on securities	(20,124)	(8,199)	(23,723)	(223,802)
Foreign currency translation adjustments	(72,886)	(28,241)	(8,031)	(75,764)
Pension liability adjustments	(39,873)	11,935	(3,526)	(33,264)
Net unrealized gains (losses) on derivatives	(571)	559	569	5,368
Other comprehensive (loss) income	(133,454)	(23,946)	(34,711)	(327,462)
Comprehensive income	41	123,244	109,533	1,033,330
Less: Comprehensive income attributable to noncontrolling interests	(1,881)	(15,678)	(1,902)	(17,943)
Comprehensive income (loss) attributable to FUJIFILM Holdings	¥ (1,840)	¥107,566	¥107,631	\$1,015,387

\* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥106=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2018.

# Consolidated Statements of Changes in Equity

Millions of yen

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive (loss) income	Treasury stock	FUJIFILM Holdings shareholders' equity	Noncontrolling interests	Total equity
<b>Balance as of March 31, 2015</b>	¥40,363	¥80,315	¥2,088,300	¥ 87,462	¥(100,901)	¥2,195,539	¥222,638	¥2,418,177
Comprehensive income (loss):								
Net income	—	—	116,402	—	—	116,402	17,093	133,495
Net unrealized (losses) gains on securities	—	—	—	(19,968)	—	(19,968)	(156)	(20,124)
Foreign currency translation adjustments	—	—	—	(64,921)	—	(64,921)	(7,965)	(72,886)
Pension liability adjustments	—	—	—	(32,781)	—	(32,781)	(7,092)	(39,873)
Net unrealized gains (losses) on derivatives	—	—	—	(572)	—	(572)	1	(571)
Comprehensive income (loss)						(1,840)	1,881	41
Purchases of treasury stock	—	—	—	—	(150,050)	(150,050)	—	(150,050)
Sales of treasury stock	—	117	—	—	722	839	—	839
Dividends paid to FUJIFILM Holdings shareholders	—	—	(29,737)	—	—	(29,737)	—	(29,737)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(7,295)	(7,295)
Issuance of stock acquisition rights	—	73	—	—	—	73	—	73
Equity transactions with noncontrolling interests and other	—	2	—	—	—	2	(53)	(51)
<b>Balance as of March 31, 2016</b>	¥40,363	¥80,507	¥2,174,965	¥(30,780)	¥(250,229)	¥2,014,826	¥217,171	¥2,231,997
Comprehensive income (loss):								
Net income	—	—	131,506	—	—	131,506	15,684	147,190
Net unrealized (losses) gains on securities	—	—	—	(8,171)	—	(8,171)	(28)	(8,199)
Foreign currency translation adjustments	—	—	—	(25,598)	—	(25,598)	(2,643)	(28,241)
Pension liability adjustments	—	—	—	9,261	—	9,261	2,674	11,935
Net unrealized gains (losses) on derivatives	—	—	—	568	—	568	(9)	559
Comprehensive income (loss)						107,566	15,678	123,244
Purchases of treasury stock	—	—	—	—	(50,022)	(50,022)	—	(50,022)
Sales of treasury stock	—	(146)	—	—	780	634	—	634
Dividends paid to FUJIFILM Holdings shareholders	—	—	(30,845)	—	—	(30,845)	—	(30,845)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(6,371)	(6,371)
Issuance of stock acquisition rights	—	534	—	—	—	534	—	534
Equity transactions with noncontrolling interests and other	—	866	—	—	—	866	(1,979)	(1,113)
<b>Balance as of March 31, 2017</b>	¥40,363	¥81,761	¥2,275,626	¥(54,720)	¥(299,471)	¥2,043,559	¥224,499	¥2,268,058
Comprehensive income (loss):								
Net income	—	—	140,694	—	—	140,694	3,550	144,244
Net unrealized (losses) gains on securities	—	—	—	(23,717)	—	(23,717)	(6)	(23,723)
Foreign currency translation adjustments	—	—	—	(7,843)	—	(7,843)	(188)	(8,031)
Pension liability adjustments	—	—	—	(2,038)	—	(2,038)	(1,488)	(3,526)
Net unrealized gains (losses) on derivatives	—	—	—	535	—	535	34	569
Comprehensive income (loss)						107,631	1,902	109,533
Purchases of treasury stock	—	—	—	—	(50,024)	(50,024)	—	(50,024)
Sales of treasury stock	—	212	—	—	1,780	1,992	—	1,992
Dividends paid to FUJIFILM Holdings shareholders	—	—	(32,527)	—	—	(32,527)	—	(32,527)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(6,521)	(6,521)
Issuance of stock acquisition rights	—	(330)	—	—	—	(330)	—	(330)
Equity transactions with noncontrolling interests and other	—	(2,490)	—	—	11,323	8,833	(308)	8,525
<b>Balance as of March 31, 2018</b>	¥40,363	¥79,153	¥2,383,793	¥(87,783)	¥(336,392)	¥2,079,134	¥219,572	¥2,298,706

Thousands of  
U.S. dollars\*

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive (loss) income	Treasury stock	FUJIFILM Holdings shareholders' equity	Noncontrolling interests	Total equity
<b>Balance as of March 31, 2017</b>	\$380,783	\$771,330	\$21,468,169	\$(516,226)	\$(2,825,198)	\$19,278,858	\$2,117,915	\$21,396,773
Comprehensive income (loss):								
Net income	—	—	1,327,302	—	—	1,327,302	33,490	1,360,792
Net unrealized (losses) gains on securities	—	—	—	(223,745)	—	(223,745)	(57)	(223,802)
Foreign currency translation adjustments	—	—	—	(73,991)	—	(73,991)	(1,773)	(75,764)
Pension liability adjustments	—	—	—	(19,226)	—	(19,226)	(14,038)	(33,264)
Net unrealized gains (losses) on derivatives	—	—	—	5,047	—	5,047	321	5,368
Comprehensive income (loss)						1,015,387	17,943	1,033,330
Purchases of treasury stock	—	—	—	—	(471,925)	(471,925)	—	(471,925)
Sales of treasury stock	—	2,000	—	—	16,793	18,793	—	18,793
Dividends paid to FUJIFILM Holdings shareholders	—	—	(306,858)	—	—	(306,858)	—	(306,858)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(61,519)	(61,519)
Issuance of stock acquisition rights	—	(3,113)	—	—	—	(3,113)	—	(3,113)
Equity transactions with noncontrolling interests and other	—	(23,491)	—	—	106,821	83,330	(2,905)	80,425
<b>Balance as of March 31, 2018</b>	\$380,783	\$746,726	\$22,488,613	\$(828,141)	\$(3,173,509)	\$19,614,472	\$2,071,434	\$21,685,906

\* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥106=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2018.

# Consolidated Statements of Cash Flows

	Millions of yen			Thousands of U.S. dollars*
	Year ended March 31			
	2016	2017	2018	2018
<b>Operating activities</b>				
Net income	¥ 133,495	¥ 147,190	¥ 144,244	\$ 1,360,792
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	124,960	117,635	127,642	1,204,170
(Gains) losses on remeasurement of previously held equity interests	—	—	(20,838)	(196,585)
(Gains) losses on sales of investment securities, net	(11,996)	(22,513)	(51,222)	(483,226)
Deferred income taxes	8,219	(2,934)	(11,130)	(105,000)
Equity in net losses (gains) of affiliated companies, net of dividends received	2,302	4,546	1,142	10,774
Changes in operating assets and liabilities:				
Decrease (increase) in notes and accounts receivable	(20,061)	3,444	41,342	390,019
(Increase) decrease in inventories	5,784	4,891	(7,518)	(70,925)
(Decrease) increase in notes and accounts payable—trade	1,680	5,692	(19,999)	(188,670)
Increase (decrease) in accrued income taxes and other liabilities	(12,057)	(5,997)	68,551	646,708
Other	(8,847)	36,665	(11,062)	(104,359)
Net cash provided by operating activities	223,479	288,619	261,152	2,463,698
<b>Investing activities</b>				
Purchases of property, plant and equipment	(63,810)	(74,647)	(63,043)	(594,745)
Purchases of software	(22,278)	(22,318)	(18,541)	(174,915)
Proceeds from sales and maturities of marketable and investment securities	45,254	63,801	73,270	691,226
Purchases of marketable and investment securities	(30,798)	(20,055)	(5,063)	(47,764)
Decrease (increase) in time deposits, net	(271)	(38,589)	40,691	383,877
(Increase) decrease in investments in and advances to affiliated companies and other advances, net	(3,950)	(5,527)	(3,052)	(28,792)
Acquisitions of businesses, net of cash acquired	(36,697)	(1,334)	(127,269)	(1,200,651)
Other	(44,770)	(17,770)	(8,779)	(82,821)
Net cash used in investing activities	(157,320)	(116,439)	(111,786)	(1,054,585)
<b>Financing activities</b>				
Proceeds from long-term debt	2,955	226,495	2,100	19,811
Repayments of long-term debt	(6,110)	(6,777)	(165,416)	(1,560,528)
(Decrease) increase in short-term debt, net	20,808	(26,233)	(7,171)	(67,651)
Cash dividends paid to shareholders	(31,974)	(30,165)	(31,714)	(299,188)
Cash dividends paid to noncontrolling interests	(7,295)	(6,371)	(6,521)	(61,519)
Net purchases of treasury stock	(150,049)	(50,021)	(50,023)	(471,915)
Other	—	4,362	(216)	(2,038)
Net cash used in financing activities	(171,665)	111,290	(258,961)	(2,443,028)
Effect of exchange rate changes on cash and cash equivalents	(20,485)	(8,409)	1,883	17,764
Net (decrease) increase in cash and cash equivalents	(125,991)	275,061	(107,712)	(1,016,151)
Cash and cash equivalents at beginning of year	726,888	600,897	875,958	8,263,755
Cash and cash equivalents at end of year	¥ 600,897	¥ 875,958	¥ 768,246	\$ 7,247,604
<b>Supplemental disclosures</b>				
Cash paid for interest	¥ 5,922	¥ 5,156	¥ 5,844	\$ 55,132
Cash paid for income taxes	45,030	29,741	62,052	585,396

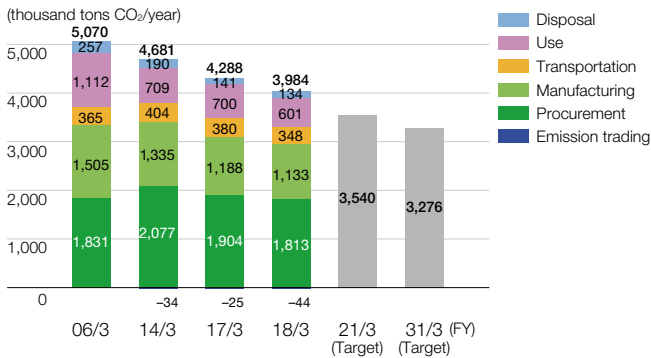
\* U.S. dollar amounts presented are translated from yen, for convenience only, at the rate of ¥106=U.S.\$1.00, the approximate exchange rate prevailing on March 31, 2018.

# Non-Financial Information

## Environmental Aspects

### Anti-Global Warming Countermeasures

Annual changes in CO<sub>2</sub> emissions across the entire product lifecycle

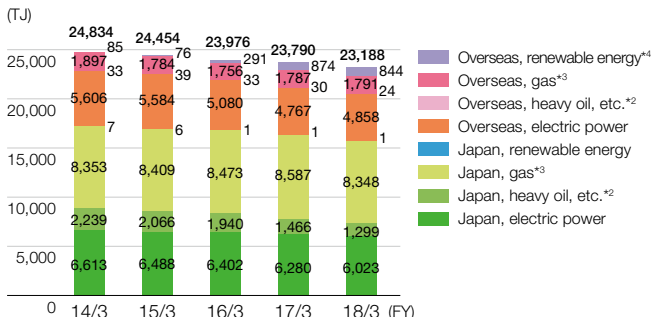


Annual changes in CO<sub>2</sub> emissions\* (unit: thousand tons CO<sub>2</sub>/year)

	FY06/3	FY14/3	FY15/3	FY16/3	FY17/3	FY18/3
Japan (Manufacturing)	1,102	912	896	869	829	787
Japan (Non-manufacturing)	28	30	27	30	33	33
Overseas (Manufacturing)	345	350	344	306	274	283
Overseas (Non-manufacturing)	30	42	40	37	51	43
Group total	1,505	1,335	1,307	1,242	1,188	1,146
Vehicle	35	30	33	31	23	29
Total	1,540	1,365	1,340	1,273	1,211	1,175

\* Calculation method: Calculation of CO<sub>2</sub> emissions by energy usage specified in the Act on the Rational Use of Energy. Emission coefficient by electric power utility used for purchased power.

Annual changes in energy consumption\*1



\*1 Per unit calorific value is based on the Energy Conservation Act.  
 \*2 Total of heavy oil A, heavy oil C, kerosene, light oil and gasoline  
 \*3 Total of natural gas, liquefied natural gas (LNG), city gas, butane and liquefied petroleum gas (LPG)  
 \*4 Since partway through FY2016/3, FUJIFILM Manufacturing Europe B.V. (EF) started receiving 100% of its electricity supplied by wind power, so it has been incorporated into renewable energy.

### Reducing Chemical Substance Emissions

Annual changes in atmospheric emissions of VOCs (unit: hundred tons/year)

	FY14/3	FY15/3	FY16/3	FY17/3	FY18/3
Japan	6.6	6.8	6.5	5.9	6.5
Overseas	1.4	1.6	1.8	1.6	1.6
Group total	8.0	8.4	8.3	7.5	8.8

Reductions in VOCs atmospheric emissions\* (Fujifilm non-consolidated)

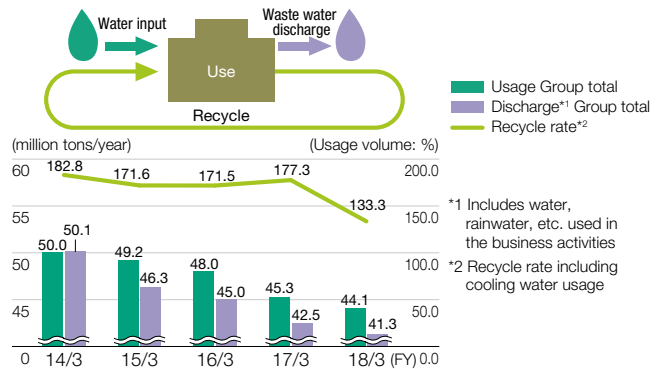
Category	Name of substance	Reduction (tons)	Reduction rate in comparison to previous fiscal year (%)
Substances requiring reporting under the PRTR Law	Dichloromethane	3	6
	Methyl alcohol	34	20
Substances voluntarily controlled by the Company	Ethyl acetate	-22	-24
	Methyl ethyl ketone	-5	-14
	Acetone	15	77

\* Reduction in volumes in FY2018/3 compared with actual levels in previous year

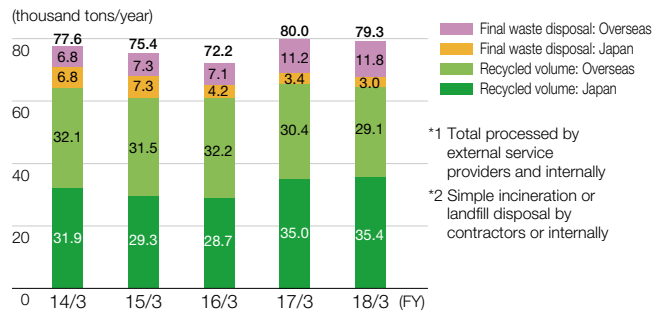
Notes: 1. Organizations covered in the environmental performance data are, as a general rule, those that are shown in the consolidated financial statements, and are significant in terms of environmental burden. However, certain sales and manufacturing (assembly) subsidiaries are excluded. Those not shown specifically are included in the tabulation figures above. Moreover, figures for the Group total may not reflect the sum of each subtotal.  
 2. For the environmental data, there are slight variations in the figures as a result of recalculation of the previous data, reflecting the database change during FY2016/3.

### Conserving Resources Measures

Annual trend in water usage, recycling, and discharge as waste water



Annual changes in waste generation\*1, recycling & final disposal\*2



### Pollution Prevention Measures

Annual changes in volume of atmospheric emission (unit: tons/year)

		FY14/3	FY15/3	FY16/3	FY17/3	FY18/3
SOx emissions	Japan	21	22	9	19	15
	Overseas	4	6	10	8	8
	Group total	25	28	19	27	23
NOx emissions	Japan	416	394	424	369	288
	Overseas	74	61	78	96	119
	Group total	490	455	502	465	407
Soot particles emissions	Japan	4.8	4.2	3.1	2.3	2.4
	Overseas	6.9	1.0	4.2	4.1	10.3
	Group total	11.7	5.2	7.3	6.4	12.7
Atmospheric emissions of specified CFCs*	CFC-11	0.00	0.21	0.21	0.00	0.16
	CFC-12	0.00	0.01	0.00	0.00	0.01

\* Group totals below the limit of detection = 0

Annual changes in water contaminant burden and emissions\*1 (unit: tons/year)

		FY14/3	FY15/3	FY16/3	FY17/3	FY18/3
Total amount of COD*2	Japan	85.2	82.3	82.1	69.0	54.5
	Overseas	31.3	57.0	67.3	55.5	49.6
	Group total	116.5	139.3	149.4	124.5	104.1
Total amount of BOD*3	Japan	43.5	38.5	37.1	30.2	24.3
	Overseas	1.6	10.1	16.6	0.5	0.1
	Group total	45.1	48.6	53.7	30.7	24.4
Total amount of nitrogen emissions	Japan	246.5	223.3	232.3	170.9	181.7
	Overseas	3.4	5.3	4.2	1.4	2.7

\*1 Effluent release into public water bodies  
 \*2 COD (Chemical Oxygen Demand): An indicator of water pollution. COD indicates the amount of oxygen consumed when water-borne pollutants (primarily organic contaminants) are oxidized upon the introduction of an oxidant.  
 \*3 BOD (Biochemical Oxygen Demand): BOD is a way to measure the degree of water pollution, and indicates how much oxygen in the water is being used by organisms to decompose contaminants by looking at the reduction in oxygen in the water.

Personnel and Labor

FUJIFILM

Status of regular employees

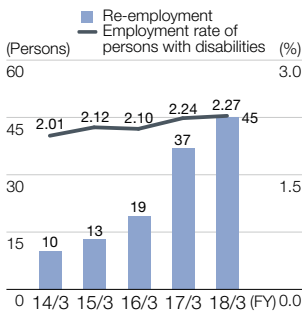
(As of March 31, 2018)

Average length of employment	Turnover rate*1	Retention rate after 3 years from reinstatement after childcare leave*2
Total: 18.1 Male: 18.0 Female: 18.4	Total: 2.8% Male: 2.9% Female: 2.4%	Total: 97.7% Male: 100% Female: 97.5%

\*1 Turnover rate =  $\frac{\text{Attrition} + \text{Retirement} + \text{Voluntary} + \text{New start for senior employees' program}}{\text{Annual average number of employees at FUJIFILM Corporation (non-consolidated)}}$

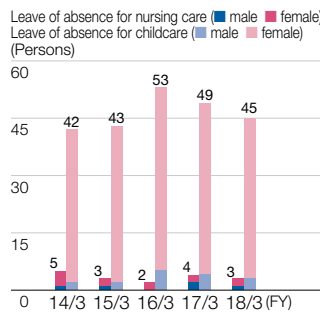
\*2 Retention rate after 3 years from reinstatement after childcare leave =  $\frac{\text{Number of employees as of the end of FY2018/3 among those returning to work after childcare leave in FY2016/3}}{\text{Number of employees reinstated after childcare leave in FY2016/3}}$

Employment rate of persons with disabilities\*3 and re-employment of persons\*4



\*3 Data up to April 30, 2018  
\*4 Number of employees who began re-employment during the relevant fiscal year (from April 1 to March 31 of the following year)

Number of employees taking a leave of absence\*5



\*5 Number of employees who began a leave of absence during the relevant fiscal year (from April 1 to March 31 of the following year)

Number of employees taking a leave of absence\*6

	FY14/3	FY15/3	FY16/3	FY17/3	FY18/3
Leave of absence for nursing care	16 (male 9, female 7)	13 (male 9, female 4)	15 (male 10, female 5)	26 (male 15, female 11)	39 (male 25, female 14)
Leave of absence for childcare	9 (male 6, female 3)	6 (male 4, female 2)	7 (male 5, female 2)	16 (male 8, female 8)	18 (male 10, female 8)
Leave of absence for medical care	108 (male 27, female 81)	48 (male 9, female 39)	59 (male 16, female 43)	73 (male 31, female 42)	96 (male 44, female 52)
Leave of absence for volunteer work (the number of days spent on volunteer activities)	0 (male 0, female 0) (0 days)	0 (male 0, female 0) (0 days)	1 (male 1, female 0) (1 day)	0 (male 0, female 0) (0 days)	0 (male 0, female 0) (0 days)

\*6 Number of employees who began a leave of absence during the relevant fiscal year (from April 1 to March 31 of the following year)

Fuji Xerox

Status of regular employees

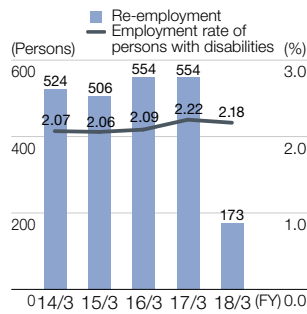
(As of March 31, 2018)

Average length of employment	Turnover rate*7	Retention rate after 3 years from reinstatement after childcare leave*8
Total: 20.6 Male: 21.3 Female: 17.0	Total: 2.7% Male: 2.6% Female: 3.3%	Total: 92.4% Male: 100% Female: 91.2%

\*7 Turnover rate =  $\frac{\text{Attrition} + \text{Retirement} + \text{New start for senior employees' program}}{\text{Annual average number of employees at Fuji Xerox Co., Ltd. (non-consolidated) + Number of loaned employees}}$

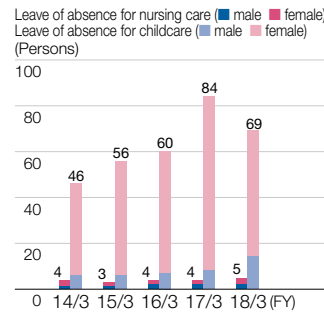
\*8 Retention rate after 3 years from reinstatement after childcare leave =  $\frac{\text{Number of employees as of the end of FY2018/3 among those returning to work after childcare leave in FY2016/3}}{\text{Number of employees reinstated after childcare leave in FY2016/3}}$

Employment rate of persons with disabilities\*9 and re-employment of persons\*10



\*9 Data up to March 31, 2018  
\*10 Number of employees who have begun re-employment as of March 31, 2018

Number of employees taking a leave of absence\*11



\*11 Number of regular employees who began a leave of absence during the relevant fiscal year (from April 1 to March 31 of the following year)  
\* The above data only refers to regular employees, although some other employees are included.

Number of employees taking a leave of absence\*12

	FY14/3	FY15/3	FY16/3	FY17/3	FY18/3
Leave of absence for nursing care*13	26 (male 16, female 10)	26 (male 17, female 9)	44 (male 27, female 17)	59 (male 40, female 19)	84 (male 64, female 20)
Leave of absence for childcare*14	284 (male 97, female 187)	298 (male 86, female 212)	314 (male 147, female 167)	373 (male 206, female 167)	386 (male 213, female 173)
Leave of absence for volunteer work (the number of days spent on volunteer activities)*15	15 (male 11, female 4) (54 days)	18 (male 12, female 6) (47 days)	20 (male 16, female 4) (62 days)	11 (male 8, female 3) (36 days)	7 (male 5, female 2) (22 days)

\*12 Number of regular employees who took a new leave during the relevant fiscal year (from April 1, 2017 to March 31, 2018)  
\*13 Number of employees taking leave of nursing care leave under the "accumulated paid leave (nursing care for family members)," "morning nursing care accumulated paid leave," "afternoon nursing care accumulated paid leave," "nursing care for family members" and "one-day nursing care leave" programs  
\*14 Number of employees taking childcare leave under the "accumulated paid leave (child healthcare)" and "child medical care" programs. As a program equivalent to childcare leave, special leave (of 5 days at the most) is granted for caring for the older child at the time of birth of the second child and the number of employees who took such special leave is shown.  
\*15 Volunteer work leave shows the number of employees who took "accumulated paid leave (volunteer activity)" and the number of days spent on such activities.

Corporate Governance

Attendance rate of Board of Directors (FY2018/3)

Name of directors	Attendance rate of Board of Directors
Shigetaka Komori	100% (14/14 times)
Kenji Sukeno	93% (13/14 times)
Kouichi Tamai	93% (13/14 times)
Yuzo Toda*1	93% (13/14 times)
Norio Shibata*1	100% (14/14 times)
Masaru Yoshizawa*1	100% (14/14 times)
Tatsuo Kawada*2	100% (11/11 times)
Makoto Kaiami*2	100% (11/11 times)
Kunitaro Kitamura*2	91% (10/11 times)

Attendance rate of Audit & Supervisory Board members (FY2018/3)

Name of Audit & Supervisory Board members	Attendance rate of Audit & Supervisory Board members
Mamoru Matsushita*1	100% (14/14 times)
Kazuya Mishima*2	100% (10/10 times)
Hisayoshi Kobayakawa	100% (14/14 times)
Shiro Uchida	100% (14/14 times)

\*1 Retired on June 29, 2018  
\*2 Appointed to the current post on June 29, 2017.