

Nomura Investment Forum 2018

FUJIFILM is going forward to a Next Stage – NEVER STOP–

“Mid-term management plan (-2019)” and “initiatives thereafter”

FUJIFILM Holdings Corporation

December 6, 2018

**Chairman, Representative Director & CEO
Shigetaka Komori**



Aims to enhance corporate value by measures to resolve social issues through business activities

SVP2030

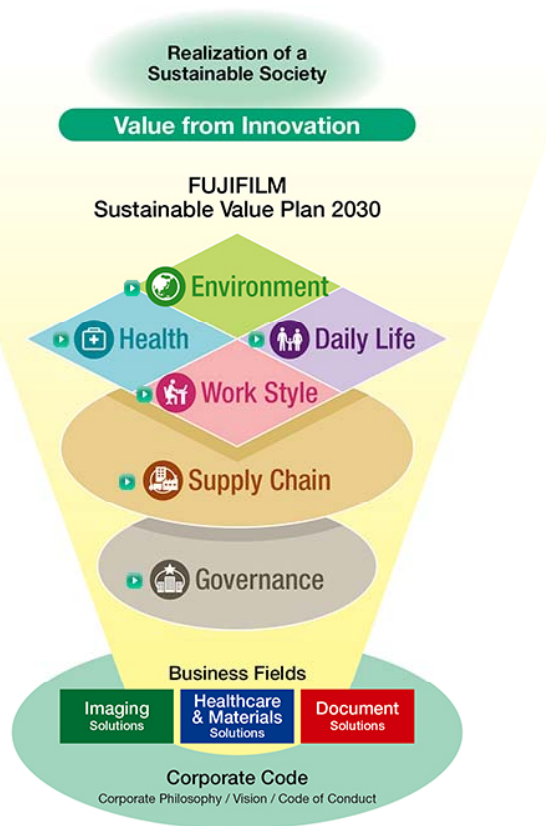
SVP2030 is a long-term CSR plan targeting FY2031/3. Under SVP2030, the Fujifilm Group aims to enhance corporate value by measures to resolve social issues through our innovative technologies, products and services.

Priority areas set in the SVP2030

**Environment / Health / Daily Life / Work Style
Supply Chain / Governance**



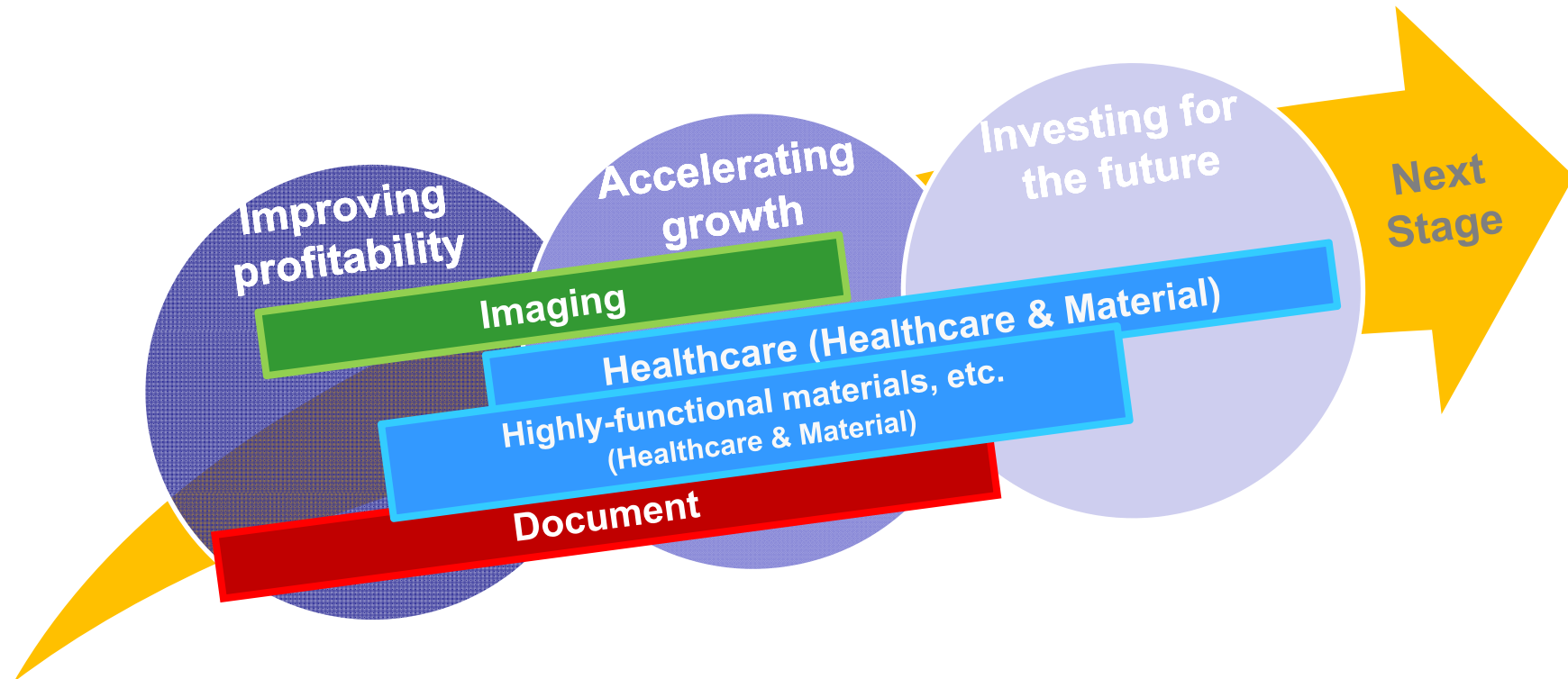
**Mid-term management plan "VISION2019"
(FY2018/Mar – FY2020/Mar)**



Concept of the VISION2019

Enhancing business portfolio

Further cash generation
Investment for growth



Enhancing shareholder returns

Improvement in ROE

Investing in M&A

Strategic leap forward

Progress of "VISION2019"

(Billions of yen)

	FY2018/3	FY2019/3 (Forecast)	FY2020/3 (Target)	vs FY2019/3 (Forecast)
Revenue	2,433.4 100.0%	2,470.0 100.0%	2,600.0 100.0%	+130.0 +5.3%
Operating Income	123.3	200.0	Record High 230.0	+30.0
OPM	5.1%	8.1%	Record High 8.8%	+15.0%
Net Income Attributable to FUJIFILN Holdings	140.7 5.8%	130.0 5.3%	Record High 150.0 5.8%	+20.0 +15.4%
ROE	6.8%	6.2%	7.3%	+1.1%
Exchange : US\$/¥	¥111	¥110	¥110	-
Rates : €/¥	¥130	¥130	¥120	+¥10
Silver Price(/kg)	¥61,000	¥59,000	¥62,000	+¥3,000

FY2021/3

Achieving 8.0%
in ROE

- ✓ Achieving the OP target with organic growth
- ✓ Enhancing shareholder returns

Achieving
7.3 % in ROE

+

Topping up revenues and profits
through strategic M&A

Measures for shareholder returns and M&A investment proceeding according to VISION2019

Shareholder returns

(Share buybacks + Dividends)

Total: 300.0 billion yen

Share buybacks: 200.0 billion yen

FY2018/3 : 50.0 billion yen

Currently implementing 100.0 billion yen for FY2019/3

Dividends: 100.0 billion yen

FY2018/3: 75 yen per share

FY2019/3: 80 yen per share (Estimation)

M&A investment

Total: 500.0 billion yen

Investment allocation for further accelerating revenue and profit growth

Wako Pure Chemical (Apr. 2017)

Irvine Scientific, IS Japan (Jun. 2018)

Future Development

Challenges for further growth



To be "a company that creates changes on its own" for a continuous growth through 21st century

An enterprise with development capabilities and corporate culture
that can keep offering new products and a new values
one after another

**Create changes on
its own**

**Lead market by
creating new values
with top level and
unique technologies**

**Read the
future and
take action in
advance**

Look market changes
in each business in
advance

Execute M&A and
business transfer

**Be quick to
adapt for
changes**

2000s

Dramatically transformed
the business structure to
adapt to the rapid decrease
color film demand

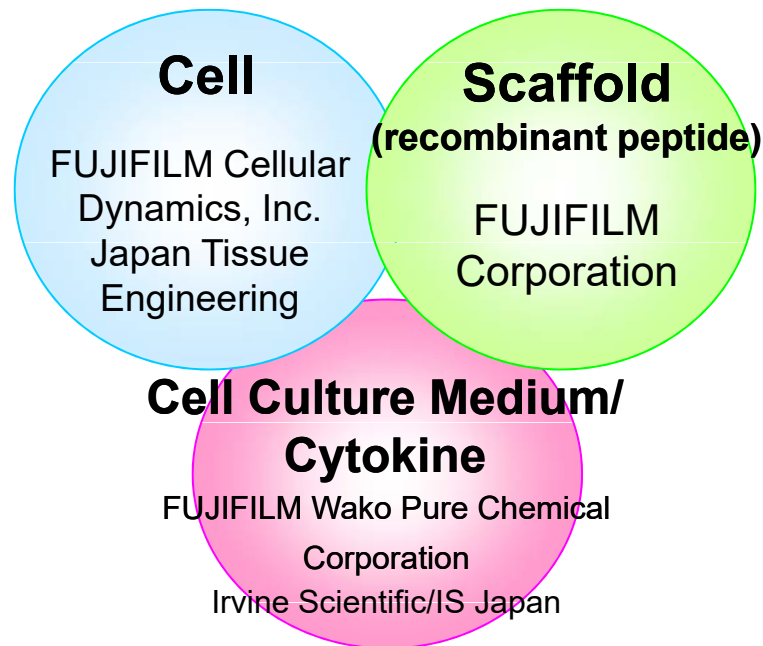
Health



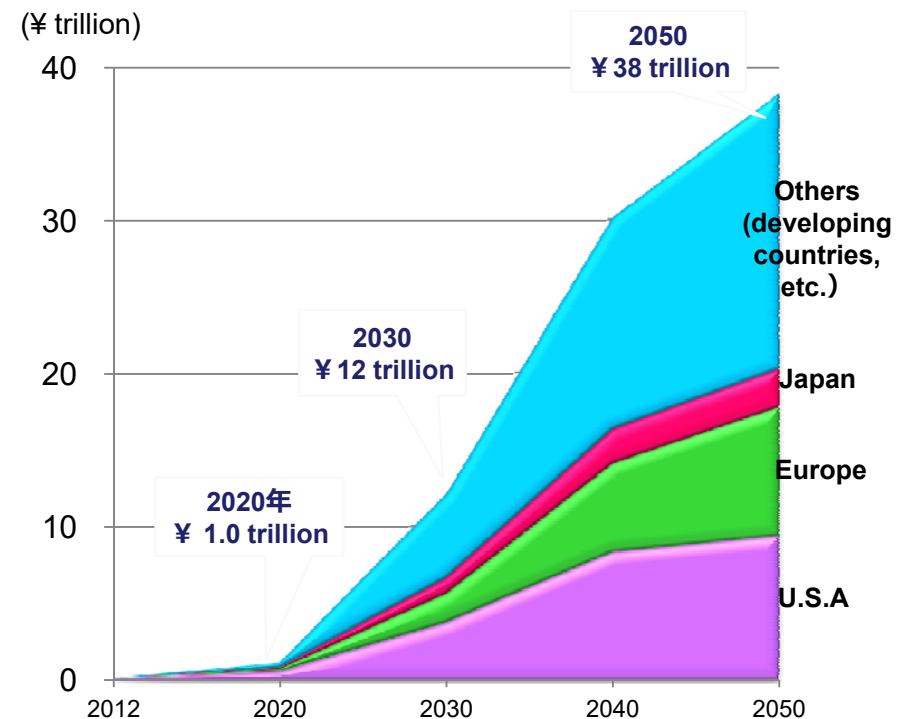
Fulfill unmet medical needs

FF group has all the three major elements necessary for regenerative medicine

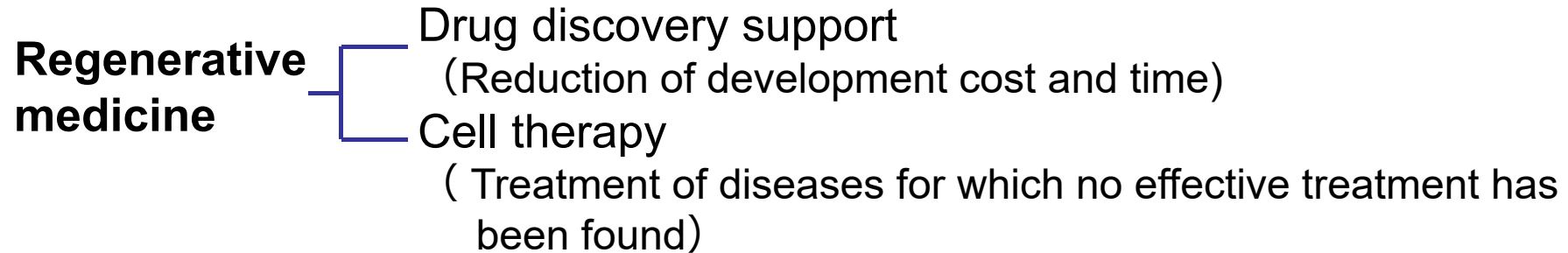
Rapid market expansion is expected



Engineering technology



Estimation of future market size of regenerative medicine (worldwide)
(Feb 2013, METI)



<Drug discovery support>

Leading commercialization of iPS cell

FUJIFILM Cellular Dynamics, Inc. develops, produces and sells iPS cell-derived differentiated cells for purpose of drug development in pharmaceutical companies.



<Cell therapy>

Promote commercialization with high mobility while reducing and dispersing risks through partnership with third parties.

Signed a strategic alliance agreement in January 2017 with Australian regenerative medical venture Cynata.

Cynata started the world's first clinical trial for the treatment of serious complications led in bone marrow and organ transplantation, "acute graft-versus-host disease", using the "mesenchymal stem cells" created from other iPS cells.

FF has priority negotiation rights regarding introduction of Cynata's pipeline.

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>