

FUJIFILM HLDGS. (ADR)PNK-FUJIY					RECENT PRICE	36.72	P/E RATIO	19.3	(Trailing: 16.9 Median: 20.0)	RELATIVE P/E RATIO	1.06	DIV'D YLD	2.0%	VALUE LINE									
TIMELINESS	4	Raised 10/21/16	High: 38.4	42.1	49.0	42.1	32.9	36.2	37.6	26.2	28.5	34.9	42.2	42.7					Target Price Range	2019	2020	2021	
SAFETY	3	Lowered 10/23/15	Low: 30.6	30.7	38.4	16.9	17.0	27.7	21.8	15.9	18.5	24.7	30.7	34.7									
TECHNICAL	3	Lowered 8/19/16	LEGENDS 7.0 x "Cash Flow" p ADR Relative Price Strength Options: No Shaded area indicates recession																				
BETA	.95	(1.00 = Market)																					
2019-21 PROJECTIONS																							
Price	65	Gain (+75%)	Ann'l Total Return 17%																				
High	45	(+25%)	7%																				
Insider Decisions																							
NOT REPORTED																							
U.S. Institutional Decisions																							
to Buy	6	4Q2015	Percent shares traded	0.6																	% TOT. RETURN 9/16		
to Sell	1	1Q2016		0.4																	THIS STOCK VL ARITH. INDEX		
Hld's(000)	957	1140		0.2																	1 yr. -1.2 17.7		
																					3 yr. 53.7 23.7		
																					5 yr. 59.8 108.1		
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC 19-21					
124	133	120	106	107	117	118	100	98	93	83	82	94	103	120	113	105	105	Translation Rate (Yen/\$) ^A					
22.57	35.09	40.68	47.07	46.38	44.68	46.14	56.44	50.84	48.01	55.45	55.58	48.90	49.63	43.06	48.95	52.85	55.55	Sales per ADR ^B					
3.40	3.95	3.61	4.69	4.90	4.40	4.14	6.57	4.66	3.45	5.53	4.85	4.32	4.52	4.17	4.81	4.50	4.95	"Cash Flow" per ADR					
1.85	1.19	.79	1.51	1.54	.62	.57	2.05	.22	d.85	1.58	1.11	1.20	1.65	2.05	2.34	1.90	2.20	Earnings per ADR ^C					
.18	.19	.21	.24	.23	.21	.21	.35	.31	.27	.36	.43	.43	.49	.50	.58	.67	.72	Gross Div'ds Decl'd/ADR ^D					
1.68	2.32	1.99	2.94	2.77	3.13	2.86	3.29	3.26	1.69	2.41	2.55	1.98	1.43	.98	1.25	1.35	1.40	Cap'l Spending per ADR					
25.47	24.82	27.28	32.17	33.93	32.89	32.77	38.11	36.68	41.28	46.30	47.00	44.70	41.10	38.57	40.36	40.40	40.20	Book Value per ADR					
514.63	514.50	513.29	513.19	509.30	510.22	511.12	504.40	488.61	488.60	481.69	481.71	481.86	481.97	482.23	450.50	440.00	432.00	Equiv ADRs Outst'g ^E					
20.6	30.8	39.0	19.7	21.8	NMF	NMF	20.5	NMF	--	20.8	23.4	15.6	14.8	14.8	16.5	Avg Ann'l P/E Ratio							
1.34	1.58	2.13	1.12	1.15	NMF	NMF	1.09	NMF	--	1.32	1.47	.99	.83	.78	.83	Relative P/E Ratio							
.5%	.5%	.7%	.8%	.7%	.6%	.6%	.8%	1.1%	.9%	1.1%	1.7%	2.3%	2.0%	1.6%	1.5%	Avg Ann'l Div'd Yield							
CAPITAL STRUCTURE as of 6/30/16					23581	28468	24840	23459	26712	26772	23561	23921	20763	22050	23245	24000	Sales (\$mill) ^B						
Total Debt \$3271.8 mill. Due in 5 Yrs \$2160.0 mill.					11.8%	15.2%	10.3%	7.0%	14.7%	11.9%	11.5%	11.6%	11.8%	12.5%	11.5%	12.0%	Operating Margin						
LT Debt \$3013.3 mill. LT Interest \$180.0 mill. (14% of Cap'l)					1825.7	2267.5	2169.0	2097.7	1892.7	1802.1	1505.8	1386.7	1023.8	1073.9	1125	1175	Depreciation (\$mill)						
Pfd Stock None					291.9	1044.3	107.4	d413.3	769.3	533.6	577.3	794.1	987.5	1091.3	845	960	Net Profit (\$mill)						
Common Stock 450,511,232 shares ^E					57.7%	41.2%	--	--	41.0%	33.7%	37.5%	34.8%	29.7%	27.0%	28.0%	29.0%	Income Tax Rate						
MARKET CAP: \$16.5 billion (Large Cap)					1.2%	3.7%	.4%	NMF	2.9%	2.0%	2.5%	3.3%	4.8%	4.9%	3.6%	4.0%	Net Profit Margin						
CURRENT POSITION (\$MILL.)					6812.6	7573.2	7848.3	8059.9	8727.5	7678.3	10797	11424	11003	10444	11000	10800	Working Cap'l (\$mill)						
Cash Assets					2270.9	2562.1	2591.7	1508.3	1437.5	248.0	3378.6	3087.9	2607.7	2746.8	3020	3050	Long-Term Debt (\$mill)						
Receivables					16750	19224	17922	20170	22300	22640	21540	19810	18599	18181	17770	17360	Shr. Equity (\$mill)						
Inventory (Avg Cst)					1.7%	5.0%	.7%	NMF	3.3%	2.4%	2.4%	3.6%	4.7%	5.3%	4.5%	5.0%	Return on Total Capital						
Other					1.7%	5.4%	.6%	NMF	3.4%	2.4%	2.7%	4.0%	5.3%	6.0%	5.0%	5.5%	Return on Shr. Equity						
Current Assets					1.1%	4.6%	NMF	NMF	2.7%	1.5%	1.8%	3.1%	4.0%	4.5%	3.0%	3.5%	Retained to Com Eq						
Accts Payable					37%	15%	NMF	NMF	21%	36%	33%	24%	24%	26%	35%	32%	All Div'ds to Net Prof						
Debt Due					BUSINESS: FUJIFILM Holdings Corp. is Japan's largest manufacturer of film and photographic paper. Key product lines include: color film, digital cameras, medical imaging equipment, LCD (liquid crystal display) materials, optical devices, recording media, copiers, printers, and office automation systems. The company also has a healthcare business. Owns 75% of Fuji Xerox (office equipment).												'15 sales: Japan, 40.4%; The Americas, 20.1%; Europe, 11.4%; Asia & others, 28.1%. R&D: 6.5% of sales. Has around 80,000 employees ('15 Annual report). CEO: Shigetaka Komori. Inc.: Japan. Address: 26-30, Nishiazabu 2-chome, Minato-ku, Tokyo 106-8620, Japan. U.S. address: 200 Summit Lake Drive, Floor 2, Valhalla, NY 10595. Tel.: 914-789-8100. Internet: www.fujifilm.com.						
Other					FUJIFILM Holdings had a forgettable first quarter of fiscal 2016 (ends March 31st). Particularly, earnings per share were \$0.24, more than 40% lower than the prior-year tally of \$0.41. That can be traced partly to the Document Solutions unit, which suffered from a volume decrease in export shipments to Xerox Corporation (centering on the office printer business). Another constraint here, as well as for the other divisions, was the stronger yen. It should also be mentioned that results for the fiscal 2015 period include \$46.1 million of pre-tax gains on sales of investment securities.												Management states that the healthcare operation will be a key growth driver going forward by enabling it to cover "prevention, diagnosis, and treatment" comprehensively. Other promising areas of emphasis are expected to be the highly functional materials segment and document business. Additional innovations (made possible, of course, by adequate expenditures on research and development), plus productivity improvements, should also help FUJIFILM.						
Current Liab.					The road might continue to be bumpy over the remaining nine months. Consequently, it seems that the company's bottom line will fall close to 20%, to \$1.90 per ADR, for the year as a whole. But for fiscal 2017 a comeback seems possible, perhaps to \$2.20, assuming a better global economic environment. Further support ought to be provided by new products, improvements in operating efficiencies, and repurchases of common stock.												At the equity's recent quotation, long-term capital appreciation potential appears decent, compared to the Value Line median. Future business combinations, which are excluded from our figures because of numerous uncertainties, may cause us to increase the 3- to 5-year Target Price Range even higher.						
ANNUAL RATES of change (per ADR)					We are generally optimistic about the company's prospects out to 2019-2021.												Even so, investors with a focus on the short run are advised to look somewhere else. In fact, since our last full-page report in July, the Timeliness rank dropped one notch, to 4 (Below Average). The stock's dividend yield does not stand out, either.						
Sales					Frederick L. Harris, III												October 21, 2016						
"Cash Flow"																							
Earnings																							
Dividends																							
Book Value																							
Fiscal Year Begins																							
QUARTERLY SALES (\$mill.) ^B																							
Jun.30																							
2013																							
2014																							
2015																							
2016																							
2017																							
EARNINGS PER ADR ^{B,C}																							
Jun.30																							
2013																							
2014																							
2015																							
2016																							
2017																							
GROSS QUARTERLY DIV'DS PAID ^D																							
Mar.31																							
2012																							
2013																							
2014																							
2015																							
2016																							