

[Translation: For reference only]

Disclaimer: Please note that the following purports to be an accurate translation from the original Notice of Convocation of the 114th Ordinary General Meeting of Shareholders of FUJIFILM Holdings Corporation prepared for the convenience of shareholders outside Japan with voting rights, just for reference. In case of any discrepancy between this translation and the Japanese original, the latter shall prevail. Please also be advised that certain expressions for domestic voting procedures that are not applicable to the aforesaid shareholders are omitted or modified to avoid confusion.

FUJIFILM Holdings Corporation
Stock Exchange Code: 4901
26-30, Nishiazabu 2-chome,
Minato-ku, Tokyo, Japan

June 3, 2010

To Our Shareholders:

**NOTICE OF CONVOCATION OF
THE 114TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 114th Ordinary General Meeting of Shareholders (the "Meeting") of FUJIFILM Holdings Corporation (the "Company"). The Meeting will be held as described below.

In the event you are unable to attend the Meeting in person, we would be grateful if you would review the "REFERENCE DOCUMENTS CONCERNING THE GENERAL MEETING OF SHAREHOLDERS" as attached and exercise your voting rights prior to 5:40 p.m. on Monday, June 28, 2010 (Tokyo time) either by mailing the Voting Right Exercise Form so as to reach the Company prior to said deadline or via the Internet.

If exercising your voting right both by mail and via the Internet, the last voting shall prevail. However, if a mailed vote and a vote via the Internet reach the Company on the same day, the vote via the Internet shall prevail.

Yours very truly,

Shigetaka Komori
President and Representative Director

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PARTICULARS

- 1. Date and Time:** **Tuesday, June 29, 2010 at 10:00 a.m.**
- 2. Venue:** Nishiazabu Head Office of FUJIFILM Corporation
26-30, Nishiazabu 2-chome, Minato-ku, Tokyo, Japan

3. Agenda:

Matters for Reporting:

1. Report on the Business Report, the Consolidated Accounting Documents and the Results on the Audits of the Consolidated Accounting Documents by the Independent Auditor and the Board of Corporate Auditors for the 114th Business Term (from April 1, 2009 to March 31, 2010).
2. Report on the Non-Consolidated Accounting Documents for the 114th Business Term (from April 1, 2009 to March 31, 2010).

Matters for Resolution:

- First Proposition:** **Appropriation of Surplus for the 114th Business Term**
- Second Proposition:** **Election of Twelve (12) Directors**
- Third Proposition:** **Election of Two (2) Corporate Auditors**
- Fourth Proposition:** **Renewal of Countermeasures to Large-Scale Acquisitions of FUJIFILM Holdings Corporation Shares (Takeover Defense Measures)**

* If attending the Meeting in person, please submit the Voting Right Exercise Form enclosed herewith to the receptionist at the place of the Meeting.

* If any amendments have been made to the Reference Documents Concerning the General Meeting of Shareholders, Business Report, the Consolidated Accounting Documents and Non-Consolidated Accounting Documents, please be informed that such amendments will be posted on the Company's website (<http://www.fujifilmholdings.com>).

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**REFERENCE DOCUMENTS CONCERNING
THE GENERAL MEETING OF SHAREHOLDERS**

First Proposition: Appropriation of Surplus for the 114th Business Term

The Company's dividends are to be determined by reflecting consolidated performance and considering such factors as the level of cash required for capital and R&D investments needed to support future business expansion as well as other measures aimed at increasing the Company's corporate value in the future. In addition, the Company will flexibly buy back shares, which will contribute to improving capital efficiency, as a measure to supplement dividends through the activation of surplus cash flow. The Company's target shareholder return ratio, which is the ratio of the total sum of the dividend amount and the share buyback amount to consolidated net income attributable to FUJIFILM Holdings, is 25%.

As a result of examination based on our basic policy of shareholder return described above, we propose the appropriation of surplus for the 114th business term as follows, taking into account consolidated performance for the current fiscal year, the severe management environment and other factors.

- 1) Type of dividend assets:
Cash
- 2) Matters related to the allocation of dividend assets and total amount of such allocation:
12.50 yen per share of common stock of the Company
The total amount: 6,108,101,163 yen
Since an interim dividend in the amount of 12.50 yen per share was paid in December 2009, the annual dividend amounts to 25 yen per share.
- 3) Date on which the dividends from surplus will take effect:
June 30, 2010

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Second Proposition: Election of Twelve (12) Directors

The terms of office of all eight (8) Directors will expire at the close of the Meeting. Accordingly, it is proposed that twelve (12) Directors be newly elected, an increase of four (4) Directors, aiming for the further enhancement of our management system in order to ensure the Fujifilm Group's mid- to long-term growth by strongly promoting the planning of management strategies and implementation of various measures toward the rebuilding of growth strategies in priority business fields as well as the reinforcement of business expansion efforts in emerging countries and establishment of business platforms in new business fields.

The candidates are as follows:

(New candidates are marked with (*))

No.	Name (Date of Birth)	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company owned
1	Shigetaka Komori (Sep. 5, 1939)	Apr. 1963 Joined the Company Jan. 1995 Director of the Company Nov. 1999 Managing Director of the Company Jun. 2000 President & Representative Director of the Company (to present) Significant Concurrent Positions President & Representative Director of FUJIFILM Corporation Director of Fuji Xerox Co., Ltd. Chairman & Director (Outside Director) of Toyama Chemical Co., Ltd. Outside Director of Daicel Chemical Industries, Ltd. Board Chairman of FUJIFILM (China) Investment Co., Ltd.	22,210 (common stock)
2	Toshio Takahashi (Jul. 31, 1942)	Apr. 1965 Joined the Company Jun. 2000 Corporate Vice President of the Company Jun. 2002 Corporate Auditor of the Company Jun. 2003 Director & Senior Vice President of the Company Jun. 2005 Director & Executive Vice President of the Company Jun. 2006 Representative Director & Executive Vice President of the Company (to present) Oct. 2006 Chief Financial Officer, Assistant to President and General Manager of Corporate Planning Division of the Company (to present) Significant Concurrent Positions Representative Director of FUJIFILM Corporation Corporate Auditor of Fuji Xerox Co., Ltd. Outside Director of Toyama Chemical Co., Ltd. Director of FUJIFILM Medical Co., Ltd. Director of FUJIFILM RI Pharma Co., Ltd. Director of FUJIFILM (China) Investment Co., Ltd.	15,300 (common stock)
3	Tadashi Sasaki (Aug. 24, 1946)	Apr. 1971 Joined the Company Jun. 2002 Corporate Vice President of the Company Jun. 2004 Director & Corporate Vice President of the Company Jun. 2006 Director & Senior Vice President of the Company Oct. 2006 Director of the Company (to present) Significant Concurrent Positions Director of FUJIFILM Corporation Director of Fuji Xerox Co., Ltd. Director of FUJIFILM Manufacturing U.S.A., Inc.	7,075 (common stock)

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(New candidates are marked with (*))

No.	Name (Date of Birth)	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company owned
4	Yuzo Toda (Jul. 21, 1946)	Apr. 1973 Joined the Company Jun. 2004 Corporate Vice President of the Company Jun. 2006 Director & Corporate Vice President of the Company Oct. 2006 Director & Corporate Vice President of FUJIFILM Corporation Jun. 2007 Corporate Vice President of FUJIFILM Corporation Jun. 2008 Director & Corporate Vice President of FUJIFILM Corporation Jun. 2009 Director of the Company (to present) Significant Concurrent Positions Director of FUJIFILM Corporation Director of Toyama Chemical Co., Ltd.	3,900 (common stock)
5	Nobuaki Inoue (Nov. 25, 1948)	Apr. 1974 Joined the Company Jun. 2006 Corporate Vice President of the Company Oct. 2006 Corporate Vice President of FUJIFILM Corporation Jun. 2008 Director & Corporate Vice President of FUJIFILM Corporation Apr. 2009 Corporate Vice President & General Manager of Corporate R&D Division of the Company (to present) Jun. 2009 Director of the Company (to present) Significant Concurrent Positions Director of FUJIFILM Corporation Director of FUJIFILM Graphic Systems Co., Ltd.	2,500 (common stock)
6	Tadahito Yamamoto (Oct. 17, 1945)	Apr. 1968 Joined Fuji Xerox Co., Ltd. Jan. 1994 Director of Fuji Xerox Co., Ltd. Jan. 1996 Managing Director of Fuji Xerox Co., Ltd. Mar. 1999 Senior Vice President of Fuji Xerox Co., Ltd. Jun. 2002 Representative Director & Executive Vice President of Fuji Xerox Co., Ltd. Jun. 2004 Director & Executive Vice President of Fuji Xerox Co., Ltd. Jun. 2006 Representative Director & Executive Vice President of Fuji Xerox Co., Ltd. Jun. 2007 President & Representative Director of Fuji Xerox Co., Ltd. (to present) Director of the Company (to present) Significant Concurrent Positions President & Representative Director of Fuji Xerox Co., Ltd. Director of Fuji Xerox Asia Pacific Pte Ltd.	5,107 (common stock)

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No.	Name (Date of Birth)	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company owned
7	Teisuke Kitayama (Oct. 26, 1946)	<p>Jun. 2005 President & Representative Director of Sumitomo Mitsui Financial Group, Inc. (to present)</p> <p>Jun. 2005 Chairman of the Board & Representative Director of Sumitomo Mitsui Banking Corporation (to present)</p> <p>Oct. 2006 Director of the Company (to present)</p> <p>Significant Concurrent Positions President & Representative Director of Sumitomo Mitsui Financial Group, Inc. Chairman of the Board & Representative Director of Sumitomo Mitsui Banking Corporation Outside Corporate Auditor of Isetan Mitsukoshi Holdings Ltd.</p>	0 (common stock)
8	Takeshi Higuchi* (Jul. 3, 1943)	<p>Apr. 1967 Joined Fuji Photo Optical Co., Ltd. (current FUJINON Corporation)</p> <p>Jun. 2000 President & Representative Director of Fuji Photo Optical Co., Ltd.</p> <p>Dec. 2005 Corporate Vice President of the Company</p> <p>Oct. 2006 Corporate Vice President of FUJIFILM Corporation</p> <p>Jun. 2008 Director & Senior Vice President of FUJIFILM Corporation (to present) Chairman & Director of FUJINON Corporation (to present)</p> <p>Significant Concurrent Positions Director of FUJIFILM Corporation Chairman & Director of FUJINON Corporation</p>	1,575 (common stock)
9	Hisamasa Abe* (Feb. 13, 1947)	<p>Apr. 1971 Joined the Company</p> <p>Jun. 2004 Corporate Vice President of the Company</p> <p>Jun. 2006 Director & Corporate Vice President of the Company</p> <p>Oct. 2006 Director & Corporate Vice President of FUJIFILM Corporation</p> <p>Jun. 2008 Director & Senior Vice President of FUJIFILM Corporation (to present)</p> <p>Significant Concurrent Positions Director of FUJIFILM Corporation</p>	3,831 (common stock)
10	Shigehiro Nakajima* (Oct. 2, 1948)	<p>Apr. 1973 Joined the Company</p> <p>Jun. 2005 Corporate Vice President of the Company</p> <p>Oct. 2006 Corporate Vice President of FUJIFILM Corporation (to present)</p> <p>Significant Concurrent Positions Managing Director of FUJIFILM Manufacturing Europe B.V. Geschäftsführer of FUJIFILM Europe GmbH</p>	0 (common stock)
11	Toru Takahashi* (Nov. 24, 1951)	<p>Apr. 1975 Joined the Company</p> <p>Jun. 2007 Corporate Vice President of FUJIFILM Corporation</p> <p>Jun. 2008 Corporate Vice President & Deputy General Manager of Corporate Planning Division of the Company (to present) Director & Corporate Vice President of FUJIFILM Corporation (to present)</p> <p>Significant Concurrent Positions Director of FUJIFILM Corporation Geschäftsführer of FUJIFILM Europe GmbH Director of FUJIFILM North America Corporation</p>	1,900 (common stock)

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(New candidates are marked with (*))

No.	Name (Date of Birth)	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company owned
12	Kouichi Tamai* (Oct. 21, 1952)	<p>May 2003 Joined the Company</p> <p>Jun. 2005 Fellow of the Company</p> <p>Jun. 2006 Corporate Vice President of the Company (to present)</p> <p>Oct. 2006 Deputy General Manager of Corporate Planning Division of the Company (to present)</p> <p>Jun. 2008 Corporate Vice President of FUJIFILM Corporation</p> <p>Jun. 2008 Director & Corporate Vice President of FUJIFILM Corporation (to present)</p> <p>Significant Concurrent Positions</p> <p>Director of FUJIFILM Corporation</p>	2,000 (common stock)

- Notes: 1. Mr.Tadahito Yamamoto is Representative Director of Fuji Xerox Co., Ltd. (“Fuji Xerox”), with which the Company has transactions for the sale and purchase of products and provision of services. In addition, the Company has provided loans to Fuji Xerox.
2. Mr.Teisuke Kitayama is Representative Director of Sumitomo Mitsui Banking Corporation, with which the Company has banking transactions on a regular basis.
3. The Company does not have any special interest with any of the other candidates.
4. Matters related to Outside Directors are as follows:
- 1) Mr. Teisuke Kitayama is a candidate for Outside Director.
 - 2) Mr. Teisuke Kitayama has ample experience and a wide range of knowledge in high-level management at financial institutions. By giving advice and requesting explanations, when necessary, to the Board of Directors from an objective viewpoint based on such experience and knowledge, Mr. Teisuke Kitayama has enabled reasonable and adequate decision-making by the Board of Directors, thus appropriately monitoring the management of the Company. The Company thereby requests for his election as Outside Director as we believe he is able to continue executing his duties as Outside Director in an appropriate and sufficient manner. He assumed the office of Outside Director in October 2006 and his term will have been 3 years and 9 months at the close of the Meeting. The amount of borrowings by the Fujifilm Group from Sumitomo Mitsui Banking Corporation, at which Mr. Teisuke Kitayama serves as Representative Director, is negligible and would not influence the execution of his duties as Outside Director of the Company.
 - 3) The Company has, pursuant to Paragraph 1 of Article 427 of the Companies Act, entered into an agreement with Mr. Teisuke Kitayama limiting his liability to compensate, under Paragraph 1 of Article 423 of the Companies Act, to the minimum amount provided in Paragraph 1 of Article 425 of the Companies Act. Furthermore, in the event that this proposition is approved and Mr. Teisuke Kitayama assumes the office of Director of the Company, such agreement to limit liability will be extended.

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Third Proposition: Election of Two (2) Corporate Auditors

The term of office of Corporate Auditor, Mr. Daisuke Ogawa, will expire at the close of the Meeting. Accordingly, it is proposed that two (2) Corporate Auditors be newly elected, an increase of one (1) Corporate Auditor, aiming for the further enhancement of the Company's audit system.

In regards to this Proposition, the consent of the Board of Corporate Auditors has been obtained.

The candidates are as follows:

(New candidates are marked with (*))

No.	Name (Date of Birth)	Brief Career Summary, Position in the Company and Significant Concurrent Positions	Number of Shares of the Company owned
1	Daisuke Ogawa (Apr. 2, 1944)	Jun. 1999 President & Representative Director of Daicel Chemical Industries, Ltd. (to present) Jun. 2006 Corporate Auditor of the Company (to present) Significant Concurrent Positions President & Representative Director of Daicel Chemical Industries, Ltd.	3,900 (common stock)
2	Takeo Kosugi* (Mar. 23, 1942)	Apr. 1968 Osaka District Court, Judge May 1974 Registered as Attorney at Law (to present) Jun. 1974 Joined Matsuo Law Offices (current Matsuo & Kosugi) (to present) Significant Concurrent Positions Partner of Matsuo & Kosugi Outside Director of Toshiba Corporation	0 (common stock)

Notes: 1. Mr. Daisuke Ogawa is President & Representative Director of Daicel Chemical Industries, Ltd. FUJIFILM Corporation, a wholly-owned subsidiary of the Company, has transactions for the purchase of raw materials from Daicel Chemical Industries, Ltd., and the amount of transactions totaled 29,500 million yen (114th Business Term).

2. The Company does not have any special interest with Mr. Takeo Kosugi, as no advisory contract currently exists nor existed between the Company and Mr. Kosugi.

3. Matters related to Outside Corporate Auditors are as follows:

- 1) Mr. Daisuke Ogawa and Mr. Takeo Kosugi are candidates for Outside Corporate Auditors.
- 2) Mr. Daisuke Ogawa has ample experience and a wide range of knowledge in high-level corporate management. By giving advice and requesting explanations, when necessary, to the Board of Directors as well as making inquiries and expressing his opinions to the Board of Corporate Auditors from an objective viewpoint based on such experience and knowledge, Mr. Daisuke Ogawa has appropriately audited the execution of duties of the Directors of the Company. The Company thereby requests for his election as Outside Corporate Auditor as we believe he is able to continue executing his duties as Outside Corporate Auditor in an appropriate and sufficient manner. Although the above-mentioned business relation exists between Daicel Chemical Industries, Ltd., at which Mr. Daisuke Ogawa serves as Representative Director, and FUJIFILM Corporation, a wholly-owned subsidiary of the Company, this relation does not influence the execution of his duties as Outside Corporate Auditor of the Company. He assumed the office of Outside Corporate Auditor in June 2006 and his term will have been 4 years at the close of the Meeting.
- 3) Mr. Takeo Kosugi has ample experience and a wide range of knowledge in corporate legal affairs as a legal expert. The Company requests for his election as Outside Corporate Auditor as we believe he is able to appropriately audit the execution of duties of the Directors of the Company as an Outside Corporate Auditor from an objective viewpoint based on such experience and knowledge. Mr. Takeo Kosugi is a member of the Independent Committee established in the Countermeasures to Large-Scale Acquisitions of FUJIFILM Holdings Corporation Shares (Takeover Defense Measures).

4) The Company has, pursuant to Paragraph 1 of Article 427 of the Companies Act, entered into an agreement with Mr. Daisuke Ogawa limiting his liability to compensate, under Paragraph 1 of Article 423 of the Companies Act, to the minimum amount provided in Paragraph 1 of Article 425 of the Companies Act. Furthermore, in the event that this proposition is approved

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- and Mr. Daisuke Ogawa assumes the office of Corporate Auditor of the Company, such agreement to limit liability will be extended.
- 5) In the event that this proposition is approved and Mr. Takeo Kosugi assumes the office of Corporate Auditor of the Company, the Company will, pursuant to Paragraph 1 of Article 427 of the Companies Act, enter into an agreement with Mr. Takeo Kosugi limiting his liability to compensate, under Paragraph 1 of Article 423 of the Companies Act, to the minimum amount provided in Paragraph 1 of Article 425 of the Companies Act.

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Fourth Proposition: Renewal of Countermeasures to Large-Scale Acquisitions of FUJIFILM Holdings Corporation Shares (Takeover Defense Measures)

The Company resolved, considering the progress of recent discussions on takeover defense measures and other factors, at its Board of Directors Meeting held on March 26, 2010, to revise the basic policy regarding the persons who control decisions on the Company's financial and business policies (as provided in Article 118, Item 3 of the Enforcement Regulations of the Corporation Law; the "Basic Policy") and to revise and renew, as of March 30, 2010, the Countermeasures to Large-Scale Acquisitions of FUJIFILM Holdings Corporation Shares (Takeover Defense Measures) as a measure to prevent the determination of the Company's financial and business policies from being controlled by persons deemed inappropriate (Article 118, Item 3(ii)(b) of the Enforcement Regulations of the Corporation Law), in light of the revised Basic Policy (the Takeover Defense Measures were thereafter reviewed and partially amended at the Board of Directors Meeting held on May 11, 2010. Such partially amended Takeover Defense Measures shall be referred to as the "Plan").

The Plan will be effective until the conclusion of the Meeting. Subject to the approval of shareholders at the Meeting, the Plan will be renewed to be effective until the conclusion of the Ordinary General Meeting of Shareholders for the final fiscal year ending within three years of the conclusion of the Meeting.

We thereby request the approval of the renewal of the Plan.

1. Reasons for Proposal

1.1 Basic Policy Regarding the Persons Who Control Decisions on the Company's Financial and Business Policies

The Company's Board of Directors to whom its shareholders have delegated the management of the Company, believes, to fulfil its responsibility, that it should seek to ensure and enhance the corporate value of the Company/the common interests of its shareholders through sustainable growth with a mid-to-long term perspective in determining the financial and business policies of the Fujifilm Group (the "Group"). Based on this policy, and under the corporate philosophy of the Group that states "we will use leading-edge, proprietary technologies to provide top-quality products and services that contribute to the advancement of culture, science, technology and industry, as well as improved health and environmental protection in society. Our overarching aim is to help enhance the quality of life of people worldwide," the Company has strived to enhance its corporate value through, among other similar methods, expanding the sources of the corporate value of the Group, that are, namely, its "diversity of advanced and innovative technologies" and "global network," and its "human resources" and "corporate culture" that support such technologies and network.

The Company believes that the persons who control decisions on the Company's financial and business policies need to be the ones who understand the source of the corporate value of the Group and will make it possible to continually and persistently ensure and enhance the corporate value of the Company/the common interests of its shareholders from a mid-to-long term perspective. The Company believes that a decision on any proposed acquisition that aims to obtain corporate control of the Company should ultimately be made based on the intent of its shareholders as a whole. On the other hand, there are some types of large-scale acquisition that benefit neither the corporate value of the target company/the common interests of its shareholders including (i) those with a purpose that would obviously harm the corporate value of the target company/the common interests of its shareholders, (ii) those with the potential to substantially coerce shareholders into selling their shares, (iii) those that do not provide sufficient time or information for the target company's Board of Directors and shareholders to consider the details of the large-scale acquisition or for the target company's Board of Directors to make an alternative proposal, and (iv) those that do not provide the target company sufficient opportunity to negotiate with the acquirer.

Therefore, the Company believes that if an acquisition proposal is made, it is necessary to introduce a framework that ensures necessary information and a reasonable amount of time for consideration and negotiation of the proposal and that prevents abusive acquisitions to ensure and enhance the corporate value

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of the Company/the common interests of its shareholders.

1.2 Purpose of the Plan

The Company will restate and renew the Plan for the purpose of ensuring and enhancing the corporate value of the Company/the common interests of its shareholders in accordance with the Basic Policy set out in 1.1 above.

The Company's thoughts regarding renewal of the Plan are as follows.

The Company's Board of Directors believes that persons who would propose a large-scale acquisition in a manner that does not contribute to the corporate value of the Company/the common interests of its shareholders would be inappropriate to become persons who control decisions on the Company's financial and business policies. Thus, the Company determined to restate and renew the Plan in order to prevent decisions on the Company's financial and business policies from being controlled by persons deemed inappropriate and to deter large-scale acquisitions that are detrimental to the corporate value of the Company/the common interests of its shareholders, with the aim of, on the occasion that the Company receives a large-scale acquisition proposal from an acquirer for shares in the Company, enabling the Company's Board of Directors to present an alternative proposal to the shareholders or ensuring necessary time and information for the shareholders to decide whether or not to accept the large-scale acquisition proposal, and enabling the Company to negotiate for the benefit of the shareholders.

2. Details of Proposal

2.1 Procedures for Triggering the Plan

(a) Targeted Acquisitions

The Plan will be applied in cases where any purchase or other acquisition of share certificates, etc. of the Company that falls under (i) or (ii) below or any similar action, or a proposal¹ for such action (except for such action as the Company's Board of Directors separately determines not to be subject to the Plan; the "Acquisition") takes place.

- (i) A purchase or other acquisition that would result in the holding ratio of share certificates, etc. (*kabuken tou hoyuu wariai*)² of a holder (*hoyuusha*)³ totaling at least 20% of the share certificates, etc. (*kabuken tou*)⁴ issued by the Company; or
- (ii) A tender offer (*koukai kaitsume*)⁵ that would result in the ownership ratio of share certificates, etc. (*kabuken tou shoyuu wariai*)⁶ of the party conducting the tender offer's and the ownership ratio of share certificates, etc. of a person having a special relationship (*tokubetsu kankei-sha*)⁷ totaling at least 20% of the share certificates, etc. (*kabuken tou*)⁸ issued by the Company.

The party intending to effect the Acquisition (the "Acquirer") shall follow the procedures set out in

¹ "Proposal" includes solicitation of a third party.

² Defined in Article 27-23(4) of the Financial Instruments and Exchange Act. The same is applied throughout this proposition.

³ Including persons described as a holder under Article 27-23(3) of the Financial Instruments and Exchange Act (including persons who are deemed to fall under the above by the Company's Board of Directors). The same is applied throughout this proposition.

⁴ Defined in Article 27-23(1) of the Financial Instruments and Exchange Act. The same is applied throughout this proposition unless otherwise provided for.

⁵ Defined in Article 27-2(6) of the Financial Instruments and Exchange Act. The same is applied throughout this proposition.

⁶ Defined in Article 27-2(8) of the Financial Instruments and Exchange Act. The same is applied throughout this proposition.

⁷ Defined in Article 27-2(7) of the Financial Instruments and Exchange Act (including persons who are deemed to fall under the above by the Company's Board of Directors); provided, however, that persons provided for in Article 3(2) of the Cabinet Office Regulations concerning Disclosure of a Tender Offer by an Acquirer other than the Issuing Company are excluded from the persons described in Article 27-2(7)(i) of the Financial Instruments and Exchange Act. The same is applied throughout this proposition.

⁸ Defined in Article 27-2(1) of the Financial Instruments and Exchange Act.

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the Plan, and the Acquirer must not effect the Acquisition until and unless the Company's Board of Directors or Confirmation Meeting passes a resolution not to implement the gratis allotment of stock acquisition rights in accordance with the Plan.

(b) Submission of Acquirer's Statement

The Company will request an Acquirer to submit to the Company, in the form separately prescribed by the Company, a document which includes an undertaking that the Acquirer will comply with the procedures set out in the Plan (signed by or affixed with the name and seal of the representative of the Acquirer) and a qualification certificate of the person who signed or affixed its name and seal to that document (collectively, "Acquirer's Statement") before commencing or effecting the Acquisition. The Acquirer's Statement must include the name, address or location of headquarters, location of offices, the governing law for establishment, name of the representative, contact information in Japan for the Acquirer and an outline of the intended Acquisition. The Acquirer's Statement and the Acquisition Document set out in (c) below must be written in Japanese.

(c) Request to the Acquirer for the Provision of Information

The Company will provide an Acquirer the format for the Acquisition Document (defined below), including a list of information that the Acquirer should provide to the Company, no later than 10 business days after receiving the Acquirer's Statement. The Acquirer must provide the Company's Board of Directors with the document in the form provided by the Company (collectively, "Acquisition Document"), which includes the information described in each item of the list below ("Essential Information").

If the Company's Board of Directors receives the Acquisition Document, it will promptly send it to the Independent Committee, which is established by resolution of the Company's Board of Directors. (Standards for appointing members, requirements for resolutions, resolution matters, and other matters concerning the Independent Committee are as described in Attachment 1 "Outline of the Rules of the Independent Committee" and the career backgrounds and other matters of initial members of the Independent Committee under the Plan are as described in Attachment 2 "Profiles of the Members of the Independent Committee.") If the Independent Committee determines that the Acquisition Document does not contain sufficient Essential Information, it may set a reply period and request that the Acquirer provide additional information. In such case, the Acquirer should provide the additional information within the set time limit (up to 60 days as a general rule).

- (i) Details (including name, capital relationship, financial position, operation results, details of violation of laws and ordinances in the past (if any), and terms of previous transactions by the Acquirer similar to the Acquisition) of the Acquirer and its group (including joint holders⁹, persons having a special relationship and persons having a special relationship with a person in relation to whom the Acquirer is the controlled corporation¹⁰),¹¹
- (ii) The purpose, method and specific terms of the Acquisition (including the amount and type of consideration, the timeframe, the structure of any related transactions, the legality of the Acquisition method, and the feasibility of the Acquisition).
- (iii) The amount and basis for the calculation of the purchase price of the Acquisition.
- (iv) Information relating to any previous acquisition of shares certificates, etc. in the Company by the Acquirer.
- (v) Financial support for the Acquisition (specifically including the names of providers of funds for the Acquisition (including all indirect providers of funds), financing methods and the terms of any related transactions).
- (vi) Post-Acquisition management policy, business plan, capital and dividend policies for the

⁹ Defined in Article 27-23(5) of the Financial Instruments and Exchange Act, including persons regarded as a joint holder under Article 27-23(6) of the Financial Instruments and Exchange Act (including persons who are deemed to fall under the above by the Company's Board of Directors). The same is applied throughout this proposition.

¹⁰ Defined in Article 9(5) of Enforcement Regulation for the Financial Instruments and Exchange Act.

¹¹ If an Acquirer is a fund, information relating to the matters described in (i) about each partner and other constituent members is required.

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Group.

(vii) Policies for the Company's shareholders (other than the Acquirer), employees, business partners, customers, and any other stakeholders in the Company.

(viii) Any other information that the Independent Committee reasonably considers necessary.

(d) Consideration of Acquisition Terms, Negotiation with the Acquirer, and Consideration of an Alternative Proposal

(i) Request to the Company's Board of Directors for the Provision of Information

If the Acquirer submits the Acquisition Document and any other information additionally requested by the Independent Committee (if any), the Independent Committee may set a reply period (up to 30 days as a general rule) and request that the Company's Board of Directors present an opinion (including an opinion to refrain from giving such opinion; hereinafter the same) on the Acquirer's Acquisition terms, the materials supporting such opinion, an alternative proposal (if any), and any other information that the Independent Committee considers necessary.

(ii) Independent Committee Consideration

If the Independent Committee receives the information (including the information additionally requested) from the Acquirer and (in case the Independent Committee requested the Company's Board of Directors submit information as detailed in (i) above) the Company's Board of Directors, the Independent Committee will consider the Acquisition terms, collect information on materials such as the management plans and business plans of the Acquirer and the Company's Board of Directors and make a comparison thereof, and consider any alternative plan presented by the Company's Board of Directors for a period that will not, as a general rule, exceed 60 days after the date upon which the Independent Committee receives the information. (The period for information collection and consideration by the Independent Committee is hereinafter referred to as the "Independent Committee Consideration Period.") Further, if it is necessary in order to improve the terms of the Acquisition from the standpoint of ensuring and enhancing the corporate value of the Company/the common interests of its shareholders, the Independent Committee will directly or indirectly discuss and negotiate with the Acquirer.

In order to ensure that the Independent Committee's decision contributes to the corporate value of the Company/the common interests of its shareholders, the Independent Committee may at the cost of the Company obtain advice from independent third parties (including financial advisers, certified public accountants, attorneys, tax accountants, consultants or any other experts). If the Independent Committee directly or indirectly requests the Acquirer to provide materials for consideration or any other information, or to discuss and negotiate with the Independent Committee, the Acquirer must promptly respond to such request.

(e) Recommendation by the Independent Committee

The Independent Committee will make recommendations to the Company's Board of Directors as follows based on the above-mentioned procedures.

(i) Recommendations for the Triggering of the Plan

If the Independent Committee determines that the Acquisition falls under any of the trigger events set out below at 2.2, 'Requirements for the Gratis Allotment of Stock Acquisition Rights' (collectively "Trigger Event"), the Independent Committee will recommend the implementation of the gratis allotment of stock acquisition rights (as detailed in 2.3 "Outline of the Gratis Allotment of Stock Acquisition Rights;" such stock acquisition rights hereinafter referred to as "Stock Acquisition Rights") to the Company's Board of Directors except in any specific case where further information disclosure by the Acquirer or negotiation or discussion with the Acquirer is necessary. If it is concerned that an Acquisition may fall under the second Trigger Event ("Trigger Event (2)") set out in 2.2, 'Requirements for the Gratis Allotment of Stock Acquisition Rights,' the Independent Committee may recommend implementation of the gratis allotment of Stock Acquisition Rights subject to confirmation of the intent of the Company's shareholders in advance.

[Translation: For reference only]

Notwithstanding the foregoing paragraph, even after the Independent Committee has already made a recommendation for the implementation of the gratis allotment of Stock Acquisition Rights, if the Independent Committee determines that either of the events (A) or (B) below applies, it may make a new recommendation that (i) (on or before the second business day prior to the ex-rights date with respect to the gratis allotment of Stock Acquisition Rights) the Company should cancel the gratis allotment of Stock Acquisition Rights, or (ii) (from the effective date of the gratis allotment of Stock Acquisition Rights and until the day immediately prior to the commencement date of the exercise period of the Stock Acquisition Rights) the Company should acquire the Stock Acquisition Rights for no consideration.

(A) The Acquirer withdraws the Acquisition or the Acquisition otherwise ceases to exist after the recommendation.

(B) There is no longer any Trigger Event due to a change or the like in the facts or other matters on which the recommendation decision was made.

(ii) Recommendations for the Non-Triggering of the Plan

If the Independent Committee determines there is no Trigger Event with respect to the Acquisition, the Independent Committee will recommend the non-implementation of the gratis allotment of Stock Acquisition Rights to the Company's Board of Directors, regardless of whether the Independent Committee Consideration Period has ended.

Notwithstanding the foregoing paragraph, even after the Independent Committee has already made one recommendation for the non-implementation of the gratis allotment of Stock Acquisition Rights, if there is a change or the like in the facts or other matters on which the recommendation decision was made and a Trigger Event arises, the Independent Committee may make a new recommendation that the Company should implement the gratis allotment of Stock Acquisition Rights.

(iii) Extension of the Independent Committee Consideration Period

If the Independent Committee does not reach a recommendation for either the implementation or non-implementation of the gratis allotment of Stock Acquisition Rights during the initial Independent Committee Consideration Period, the Independent Committee may, to the reasonable extent that it is considered necessary for actions such as consideration of the terms of the Acquirer's Acquisition, consideration of an alternative proposal and negotiation with the Acquirer, extend the Independent Committee Consideration Period (up to 30 days as a general rule). However, the Independent Committee may not extend the Independent Committee Consideration Period unless it has reasonable grounds for such extension (and if the Independent Committee extends the Independent Committee Consideration Period, it shall disclose such grounds). If the Independent Committee Consideration Period is extended, the Independent Committee will continue to collect information, deliberate and perform similar activities, and use its best efforts to make a recommendation for the implementation or non-implementation of the gratis allotment of Stock Acquisition Rights within the extended period.

(f) Resolutions of the Board of Directors

The Company's Board of Directors, in exercising their role under the Corporation Law, will pass a resolution relating to the implementation or non-implementation of a gratis allotment of Stock Acquisition Rights respecting to the maximum extent any recommendation made by the Independent Committee as described above. If a Confirmation Meeting is convened in accordance with (g) below, the Company's Board of Directors will be subject to any resolution at the Confirmation Meeting.

If the Independent Committee recommends not to implement the gratis allotment of the Stock Acquisition Rights or if the Confirmation Meeting resolves to reject the implementation of the gratis allotment of the Stock Acquisition Rights, the Company's Board of Directors will not implement the gratis allotment of the Stock Acquisition Rights.

[Translation: For reference only]

(g) Convocation of the Confirmation Meeting

Upon the implementation of the gratis allotment of the Stock Acquisition Rights pursuant to the Plan, the Company's Board of Directors may convene a meeting of shareholders to confirm the intent of the Company's shareholders regarding the implementation of the gratis allotment of the Stock Acquisition Rights (the quorum, etc of the meeting of shareholders set out under the Corporation Law and the Articles of Incorporation of the Company will apply mutatis mutandis to the quorum, etc. of such meeting of shareholders; the "Confirmation Meeting"), if (i) the Independent Committee recommends implementation of the gratis allotment of Stock Acquisition Rights subject to confirmation of the intent of the shareholders in advance in accordance with (e)(i) above, or (ii) the applicability of Trigger Event (2) becomes an issue and the Board of Directors determines it appropriate to confirm the shareholders' intent for the Acquisition taking into consideration the time required to convene a Confirmation Meeting or other matters pursuant to the duty of care of a good manager.

(h) Information Disclosure

When operating the Plan, the Company will disclose information in a timely manner on matters that the Independent Committee or the Company's Board of Directors considers appropriate including the progress of each procedure set out in the Plan (including the fact that the Acquirer's Statement and Acquisition Document have been submitted, that the Independent Committee Consideration Period has commenced, and that the Independent Committee Consideration Period has been extended), an outline of recommendations made by the Independent Committee, and an outline of resolutions by the Company's Board of Directors, in accordance with the applicable laws and ordinances or the rules of the financial instruments exchange.

2.2 Requirements for the Gratis Allotment of Stock Acquisition Rights

The requirements to trigger the Plan to implement gratis allotment of Stock Acquisition Rights are as follows. As described above at (e) of 2.1, 'Procedures for Triggering the Plan,' the Company's Board of Directors will make a determination as to whether any of the following requirements applies to an Acquisition for which the recommendation by the Independent Committee has been obtained.

Trigger Event (1)

The Acquisition is not in compliance with the procedures set out in the Plan (including cases where reasonable time and information necessary to consider the details of the Acquisition is not provided) and it is reasonable to implement the gratis allotment of Stock Acquisition Rights.

Trigger Event (2)

The Acquisition falls under any of the items below and it is reasonable to implement the gratis allotment of Stock Acquisition Rights.

- (a) An Acquisition that threatens to cause obvious harm to the corporate value of the Company/the common interests of its shareholders through any of the following actions (provided that the Company will not implement the gratis allotment of Stock Acquisition Rights solely because the Acquisition formally falls under this item):
- (i) A buyout of share certificates to require such share certificates to be purchased by the Company's side at a high price.
 - (ii) Management that achieves an advantage for the Acquirer to the detriment of the Company, such as temporary control of the Company's management for the low-cost acquisition of the Company's material assets.
 - (iii) Diversion of the Company's assets to secure or repay debts of the Acquirer or its group company.
 - (iv) Temporary control of the Company's management to bring about a disposal of high-value assets that have no current relevance to the Company's business and declaring temporarily high dividends from the profits of the disposal, or selling the shares at a high price taking advantage of the opportunity afforded by the sudden rise in share prices created by the temporarily high dividends.

[Translation: For reference only]

- (b) Certain Acquisitions that threaten to have the effect of coercing shareholders into selling shares, such as coercive two-tiered tender offers (meaning acquisitions of shares including tender offers, in which no offer is made to acquire all shares in the initial acquisition, and acquisition terms for the second stage are set that are unfavorable or unclear).
- (c) Acquisitions the financial conditions of which (including amount and type of consideration and the timing and method of payment of consideration) are inadequate or inappropriate in light of the corporate value of the Company/the common interests of its shareholders.
- (d) Acquisitions the proposal of which from an Acquirer includes the contents (including legality and feasibility of the Acquisitions, management policies or business plans after the Acquisitions and policies dealing with the Company's shareholders (excluding the Acquirer) after the Acquisitions, as well as the financial conditions of the Acquisitions) that are materially likely to be contrary to the corporate value of the Company/the common interests of its shareholders, by harming the Company's diversity of advanced and innovative technologies, global network, human resources and corporate culture which are indispensable to the generation of the corporate value of the Company.

2.3 Outline of the Gratis Allotment of Stock Acquisition Rights

An outline of the gratis allotment of Stock Acquisition Rights to be implemented under the Plan is described below.

- (a) **Number of Stock Acquisition Rights**

The Company will implement a gratis allotment of Stock Acquisition Rights in the same number as the most recent total number of issued shares in the Company (excluding the number of shares in the Company held by the Company at that time) on a certain date (the "Allotment Date") that is separately determined in a resolution by the Company's Board of Directors relating to the gratis allotment of Stock Acquisition Rights ("Gratis Allotment Resolution").
- (b) **Shareholders Eligible for Allotment**

The Company will allot the Stock Acquisition Rights to those shareholders, other than the Company, who are recorded in the Company's latest register of shareholders on the Allotment Date, at a ratio, in principle, of one Stock Acquisition Right for each share in the Company held.
- (c) **Effective Date of Gratis Allotment of Stock Acquisition Rights**

The effective date of the gratis allotment of Stock Acquisition Rights will be separately determined in the Gratis Allotment Resolution.
- (d) **Number of Shares to be Acquired upon Exercise of the Stock Acquisition Rights**

The number of shares in the Company to be acquired upon exercise of each Stock Acquisition Right (the "Applicable Number of Shares") shall be separately determined by the Company's Board of Directors in the Gratis Allotment Resolution (one share as a general rule; provided, however, that the Board of Directors may determine that, if the number of shares of the Company to be delivered to the holders of the Stock Acquisition Rights includes a fraction of less than one, the Company will round off that fraction).
- (e) **Amount of Contributions upon Exercise of Stock Acquisition Rights**

Contributions upon exercise of the Stock Acquisition Rights are to be in cash, and the amount per share in the Company to be contributed upon exercise of the Stock Acquisition Rights will be an amount separately determined in the Gratis Allotment Resolution within the range of a minimum of one yen and a maximum of the amount equivalent to one-half of the fair market value of one share in the Company. "Fair market value" means an amount equivalent to the average closing price (including quotations) for regular transactions of the common stock of the Company on the Tokyo Stock Exchange on each day during the 90 day period prior to the Gratis Allotment Resolution

[Translation: For reference only]

(excluding the days on which trades are not made), with any fraction less than one yen after such calculation to be rounded up to the nearest whole yen.

(f) Exercise Period of the Stock Acquisition Rights

The commencement date will be a date separately determined in the Gratis Allotment Resolution (this commencement date of the exercise period shall be referred to as the “Exercise Period Commencement Date”), and the period will, in principle, be a period from one month to six months long as separately determined in the Gratis Allotment Resolution.

(g) Conditions for Exercise of Stock Acquisition Rights

Except where any exceptional event¹² occurs, the following parties may not exercise the Stock Acquisition Rights (the parties falling under (I) through (VI) below shall collectively be referred to as “Non-Qualified Parties”):

- (I) Specified Large Holders;¹³
- (II) Joint Holders of Specified Large Holders;
- (III) Specified Large Purchasers;¹⁴
- (IV) Persons having a Special Relationship with Specified Large Purchasers;
- (V) Any transferee of, or successor to, the Stock Acquisition Rights of any party falling under (I) through (IV) without the approval of the Company’s Board of Directors; or
- (VI) Any Affiliated Party¹⁵ of any party falling under (I) through (V).

Further, nonresidents of Japan who are required to follow certain procedures under applicable foreign laws and ordinances to exercise the Stock Acquisition Rights may not as a general rule

¹² Specifically, the Company intends to set out that an “exceptional event” means when (x) an Acquirer cancels or revokes an Acquisition, or promises that it will not conduct any subsequent Acquisition, after the Gratis Allotment Resolution and the Acquirer or other Non-Qualified Parties dispose of their shares in the Company through a securities firm appointed and authorized by the Company to do so and (y) the Acquirer’s shareholding ratio determined by the Company’s Board of Directors (when calculating the shareholding ratio, Non-Qualified Parties other than the Acquirer and its Joint Holders are deemed to be Acquirer’s Joint Holders, and Stock Acquisition Rights held by Non-Qualified Parties, the conditions of which have not been satisfied, are excluded) (the “Non-Qualified Parties’ Shareholding Ratio”) falls below the lower of (i) the Non-Qualified Parties’ Shareholding Ratio before the Acquisition or (ii) 20%, the Acquirer or other Non-Qualified Parties making the disposal may exercise Stock Acquisition Rights to the extent that the number of shares to be issued or delivered upon exercise of the Stock Acquisition Rights is up to the number of shares disposed of and to the extent of the ratio under either (i) or (ii) above. Detailed conditions and procedures for exercise of Stock Acquisition Rights by Non-Qualified Parties will be determined separately by the Company’s Board of Directors.

¹³ “Specified Large Holder” means, in principle, a party who is a holder of share certificates, etc., issued by the Company and whose holding ratio of share certificates, etc. in respect of such share certificates, etc. is at least 20% (including any party who is deemed to fall under the above by the Company’s Board of Directors); provided, however, that a party that the Company’s Board of Directors recognizes as a party that unintentionally falls under the foregoing definition such as in case of the acquisition of own shares by the Company (this does not apply if the party subsequently intentionally acquires shares in the Company), a party that the Company’s Board of Directors recognizes as a party whose acquisition or holding of share certificates, etc., of the Company is not contrary to the Company’s corporate value/the common interests of shareholders or any specific other party that the Board of Directors determines in the Gratis Allotment Resolution is not a Specified Large Holder. The same is applied throughout this proposition.

¹⁴ “Specified Large Purchaser” means, in principle, a person who makes a public announcement of purchase, etc., (as defined in Article 27-2(1) of the Financial Instruments and Exchange Act; the same is applied throughout this Note 14) of share certificates, etc., (as defined in Article 27-2(1) of the Financial Instruments and Exchange Act; the same is applied throughout this Note 14) issued by the Company through a tender offer and whose ratio of ownership of share certificates, etc., in respect of such share certificates, etc., owned by such person after such purchase, etc., (including similar ownership as prescribed in Article 7(1) of the Order of the Enforcement of the Financial Instruments and Exchange Act) is at least 20% when combined with the ratio of ownership of share certificates, etc., of a person having a special relationship (including any party who is deemed to fall under the above by the Company’s Board of Directors); provided, however, that a party that the Company’s Board of Directors recognizes as a party whose acquisition or holding of share certificates, etc., of the Company is not contrary to the Company’s corporate value/the common interests of shareholders or certain other party that the Company’s Board of Directors determines in the Gratis Allotment Resolution is not a Specified Large Purchaser. The same is applied throughout this proposition.

¹⁵ An “Affiliated Party” of a given party means a person who substantially controls, is controlled by, or is under common control with such given party (including any party who is deemed to fall under the above by the Company’s Board of Directors), or a party deemed by the Company’s Board of Directors to act in concert with such given party. “Control” means to “control the determination of the financial and business policies” (as defined in Article 3(3) of the Enforcement Regulations of the Corporation Law) of other corporations or entities.

[Translation: For reference only]

exercise the Stock Acquisition Rights (provided, however, that the Stock Acquisition Rights held by nonresidents will be subject to acquisition by the Company in exchange for shares in the Company as set out in (ii) of paragraph (i) below, 'Acquisition of the Stock Acquisition Rights by the Company,' subject to confirmation of compliance with applicable laws and ordinances). In addition, anyone who fails to submit a written undertaking, in the form prescribed by the Company and containing representations and warranties regarding matters such as the fact that he or she satisfies the exercise conditions of the Stock Acquisition Rights, indemnity clauses and other covenants, may not exercise the Stock Acquisition Rights.

(h) Assignment of Stock Acquisition Rights

Any acquisition of the Stock Acquisition Rights by assignment requires the approval of the Company's Board of Directors.

(i) Acquisition of Stock Acquisition Rights by the Company

(i) At any time on or before the date immediately prior to the Exercise Period Commencement Date, if the Company's Board of Directors deems that it is appropriate for the Company to acquire the Stock Acquisition Rights, the Company may, on a day that falls on a date separately determined by the Company's Board of Directors, acquire all of the Stock Acquisition Rights for no consideration.

(ii) On a date separately determined by the Company's Board of Directors, the Company may acquire all of the Stock Acquisition Rights that have not been exercised before or on the day immediately prior to such date determined by the Company's Board of Directors, that are held by parties other than Non-Qualified Parties (if any) and, in exchange, deliver shares in the Company in the number equivalent to the Applicable Number of Shares for each Stock Acquisition Right (provided, however, that the Board of Directors may determine that, if the number of shares of the Company to be delivered to the holders of the Stock Acquisition Rights includes a fraction of less than one, the Company will round off the fraction; the same shall apply hereinafter in this item (ii)).

Further, if, on or after the date upon which the acquisition takes place, the Company's Board of Directors recognizes the existence of any party holding Stock Acquisition Rights other than Non-Qualified Parties, the Company may, on a date determined by the Company's Board of Directors that falls after the date upon which the acquisition described above takes place, acquire all of the Stock Acquisition Rights held by that party that have not been exercised by or on the day immediately prior to such date determined by the Company's Board of Directors (if any) and, in exchange, deliver shares in the Company in the number equivalent to the number of the Applicable Number of Shares for each Stock Acquisition Right. The same will apply thereafter. However, if the Company acquires the Stock Acquisition Rights held by Non-Qualified Parties, it will not make any payment in exchange therefor.

(j) Delivery of Stock Acquisition Rights in Case of Merger, Absorption-type Demerger (*kyushu bunkatsu*), Incorporation-type Demerger (*shinsetsu bunkatsu*), Share Exchange (*kabushiki koukan*), and Share Transfer (*kabushiki iten*)

These matters will be separately determined in the Gratis Allotment Resolution.

(k) Issuance of Certificates Representing the Stock Acquisition Rights

Certificates representing the Stock Acquisition Rights will not be issued.

(l) Other

In addition, the details of the Stock Acquisition Rights will be separately determined in the Gratis Allotment Resolution.

2.4 Effective Period, Abolition and Amendment of the Plan

The initial effective period of the Plan will expire on the conclusion of the Meeting. Subject to the approval of the shareholders at the Meeting, the Plan will be renewed to be effective until the conclusion of

[Translation: For reference only]

the Ordinary General Meeting of Shareholders relating to the final fiscal year ending within three years of the conclusion of the Meeting.

However, if, before the expiration of the effective period of the Plan (the “Effective Period”), the Company’s General Meeting of Shareholders or the Company’s Board of Directors resolves to abolish the Plan, the Plan will be abolished in accordance with the resolution.

Further, the Company’s Board of Directors may revise or amend the Plan even during the Effective Period, in cases where any law, ordinance, or rules of the financial instruments exchange or the like concerning the Plan is established, amended or abolished and it is appropriate to reflect such establishment, amendment or abolition, or cases where it is appropriate to revise the wording for reasons such as typographical errors and omissions, and subject to the approval of the Independent Committee.

If the Plan is abolished, modified or amended, the Company will promptly disclose the fact that such abolition, modification or amendment has taken place, and (in the event of a modification or amendment) the details of the modification, amendment and any other matters.

2.5 Revision Due to Amendment to Laws and Ordinances

The provisions of laws and ordinances referred to under the Plan are subject to the prevailing provisions as of March 26, 2010. If it becomes necessary after such date to amend the terms and conditions or definitions of terms set out in the paragraphs above due to the formulation, amendment or abolishment of laws and ordinances, the terms and conditions or definitions of terms set out in the paragraphs above will be read accordingly as required to a reasonable extent, taking into consideration the purposes of such formulation, amendment or abolishment.

[Translation: For reference only]

Attachment 1

Outline of the Rules of the Independent Committee

- The Independent Committee will be established by resolution of the Company's Board of Directors.
- There will be no less than three members of the Independent Committee, and the Company's Board of Directors shall elect the members from (i) outside directors of the Company, (ii) outside corporate auditors of the Company and (iii) other experts, who are independent from the management that executes the business of the Company. However, such experts must be experienced corporate managers, parties with knowledge of the investment banking industry, lawyers, certified public accountants, researchers whose research focuses on the Corporation Law or the like, or parties of similar qualifications, and must have executed with the Company an agreement separately specified by the Company's Board of Directors that contains a provision obligating them to exercise the duty of care of a good manager or similar provision.
- Unless otherwise determined in a resolution by the Company's Board of Directors, the term of office of members of the Independent Committee will be until the conclusion of the Ordinary General Meeting of Shareholders relating to the final fiscal year ending within three years of the Meeting. However, the term of office of any member of the Independent Committee who is an outside director or an outside corporate auditor of the Company will end at the same time they lose the status as an outside director or an outside corporate auditor (except in the case of their re-appointment).
- The Independent Committee will make decisions on or consider the matters listed below and make recommendations to the Company's Board of Directors containing the details of and reasons for the decisions or the considerations. Respecting such recommendations of the Independent Committee to the maximum extent, the Company's Board of Directors shall make decisions regarding implementation or non-implementation of the gratis allotment of Stock Acquisition Rights as an organization under the Corporation Law (or, if the Confirmation Meeting otherwise resolves the implementation or non-implementation of the gratis allotment of Stock Acquisition Rights as set out in (a) below, in accordance with such resolution). Each member of the Independent Committee and each director of the Company must make such decisions solely with a view to whether or not the corporate value of the Company/the common interests of its shareholders will be enhanced, and they must not serve their own interests or those of the management of the Company.
 - (a) The implementation or non-implementation of the gratis allotment of Stock Acquisition Rights.
 - (b) The cancellation of the gratis allotment of Stock Acquisition Rights or the gratis acquisition of Stock Acquisition Rights.
 - (c) Any other matters that are for determination by the Company's Board of Directors in respect to which it has requested recommendation of the Independent Committee.
- In addition to the matters prescribed above, the Independent Committee may conduct the matters listed below.
 - (a) Determination of whether the Acquisition should be made subject to the Plan.
 - (b) Determination of the information that the Acquirer and the Company's Board of Directors should provide to the Independent Committee, and the deadline for the provision of that information.
 - (c) Examination and consideration of the terms of the Acquirer's Acquisition.
 - (d) Discussion and negotiation with the Acquirer.
 - (e) Request for an alternative proposal and consideration of the alternative proposal by the Company's Board of Directors.
 - (f) Determination regarding extension of the Independent Committee Consideration Period.
 - (g) Approval of modification or amendment to the Plan.
 - (h) Determination whether to introduce takeover defense measures other than the Plan.
 - (i) Any other matters prescribed in the Plan that the Independent Committee may conduct.
 - (j) Any matters that the Company's Board of Directors separately determines that the Independent Committee may conduct.

[Translation: For reference only]

- If the Independent Committee decides that the details stated in the Acquisition Document are inadequate as Essential Information, it will request that the Acquirer provide additional information. Further, if the Independent Committee receives from the Acquirer the Acquisition Document and any additional information that it requests, it may request that the Company's Board of Directors provide within a certain period an opinion regarding the terms of the Acquisition by the Acquirer and materials supporting that opinion, an alternative proposal (if any), and any other information that the Independent Committee may consider necessary from time to time.
- If it is necessary in order to have the terms of the Acquirer's Acquisition improved from the standpoint of ensuring and enhancing the corporate value of the Company/the common interests of its shareholders, the Independent Committee will either directly or indirectly discuss and negotiate with the Acquirer.
- In order to collect the necessary information, the Independent Committee may request the attendance of a director, corporate auditor, executive officer or employee of the Company, or any other party that the Independent Committee considers necessary, and may require explanation of any matter it requests.
- The Independent Committee may, at the Company's expense, obtain the advice of an independent third party (including financial advisers, certified public accountants, lawyers, tax accountants, consultants and other experts) or conduct similar actions.
- Any member of the Independent Committee may convene a meeting of the Independent Committee when an Acquisition arises, or at any other time.
- As a general rule, resolutions of meetings of the Independent Committee will pass with a majority when all the members of the Independent Committee are in attendance (including attendance via video conference or telephone conference; hereinafter the same). However, in unavoidable circumstances a resolution may be passed with a majority when a majority of the members of the Independent Committee are in attendance.

[Translation: For reference only]

Attachment 2

Profiles of the Members of the Independent Committee

Yoshiyuki Kasai

Born on October 20, 1940

Apr. 1963 Joined the National Railways Corporation

Jun. 1995 Central Japan Railway Company, President and Representative Director

Jun. 2004 Central Japan Railway Company, Chairman and Representative Director (to present)

Takeo Kosugi

Born on March 23, 1942

Apr. 1968 Osaka District Court, Judge

May 1974 Registered as Attorney at Law

Jun. 1974 Joined Matsuo Law Office (at present, Matsuo & Kosugi)

Mr. Takeo Kosugi is an outside director of Toshiba Corporation.

*No advisory contract currently exists nor existed between the Company and Mr. Takeo Kosugi, or the law office Mr. Kosugi belongs to. Mr. Kosugi is a candidate of Corporate Auditor (Outside Corporate Auditor) to be elected in the Third Proposition.

Kenji Yoshino

Born on February 8, 1937

Oct. 1969 Registered as Certified Public Accountant

Jul. 1976 Ernst & Young, Partner

Jun. 1993 Showa Ota & Co. (currently Ernst & Young ShinNihon LLC), Partner

Jun. 1996 Vice Executive Officer, Showa Ota & Co.

Jun. 2001 Retired from the company above

Mr. Kenji Yoshino is an outside auditor of McDonald's Holdings Company (Japan), Ltd. and an outside auditor of ALPS ELECTRONIC CO., LTD.

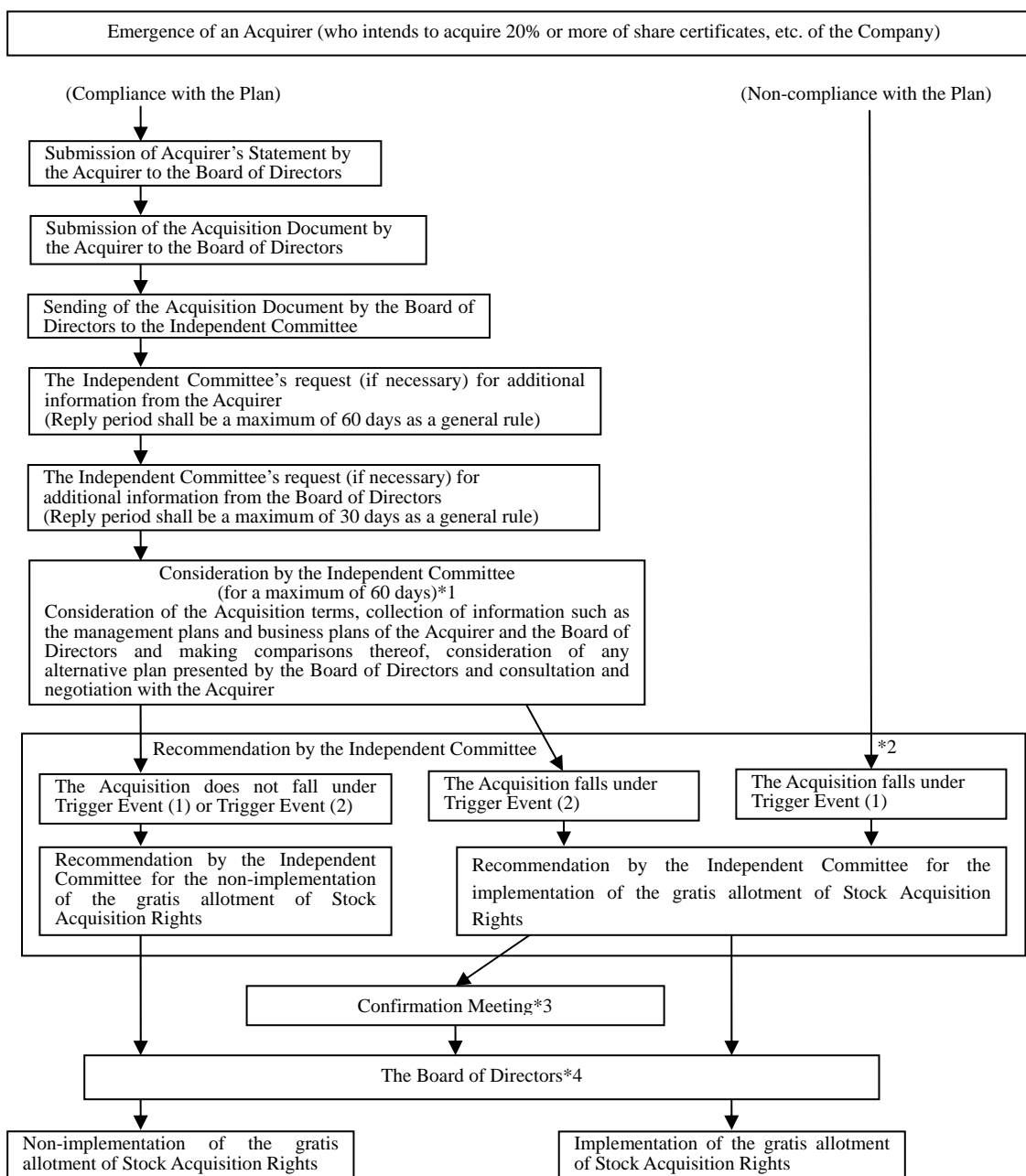
*Mr. Kenji Yoshino has never been engaged in the auditing of the Company, although he was from the auditing firm that is appointed as the Company's Independent Auditor. Mr. Kenji Yoshino resigned the firm nine years ago.

[Translation: For reference only]

[Reference]

The Outline of the Applicable Procedures from Emergence of an Acquirer to a Resolution to Issue or not to Issue the Stock Acquisition Rights by the Way of a Gratis Allotment

This chart is intended for reference purposes only and for contributing to your understanding of the outline of the Plan. For more details, please refer to 2.Details of Proposal of the Fourth Proposition.



Notes:

- *1 If the Independent Committee has reasonable grounds for extension of the period, it may do so to a reasonable extent, in principle for up to a total of 30 days.
- *2 Only if it is reasonable to implement the gratis allotment of Stock Acquisition Rights.
- *3 If the Independent Committee recommends implementation of the gratis allotment of Stock Acquisition Rights subject to confirmation of the shareholders' intent in advance. However, the Confirmation Meeting may also be held if an Acquisition may fall under Trigger Event (2) and the Board of Directors deems it appropriate to confirm the shareholders' intent in light of their duty of care as directors, even if the Independent Committee is allowed to recommend implementation of the gratis allotment of Stock Acquisition Rights without confirmation of the shareholders' intent in advance.
- *4 The Board of Directors should respect to the fullest extent possible the recommendation by the Independent Committee in the resolution. When the Confirmation Meeting is held, the Board of Directors should accept the resolution of the Confirmation Meeting.

[Translation: For reference only]

Impact on Shareholders and Investors

1 Impact on Shareholders and Investors Upon Renewal of the Plan

Upon renewal, the Plan will have no direct or material impact on shareholders and investors. This is because, at that time, no actual gratis allotment of Stock Acquisition Rights will be implemented.

2 Impact on Shareholders and Investors at the Time of the Gratis Allotment of Stock Acquisition Rights

(i) Procedures for Shareholders upon Gratis Allotment of Stock Acquisition Rights

If the Company's Board of Directors passes a resolution for a gratis allotment of Stock Acquisition Rights, the Company's Board of Directors will also decide the Allotment Date in the same resolution and give public notice of this Allotment Date. In this case, the Company will make a gratis allotment of Stock Acquisition Rights to the shareholders who are recorded in the Company's latest register of shareholders as of the Allotment Date (the "Entitled Shareholders") for, in principle, one Stock Acquisition Right per share in the Company held by the Entitled Shareholders. All Entitled Shareholders will become Stock Acquisition Right holders as a matter of course on the effective date of the gratis allotment of Stock Acquisition Rights, and no further procedures, such as applying for such gratis allotment, will be necessary.

In addition, even after the Company's Board of Directors passes a resolution for gratis allotment of Stock Acquisition Rights, the Company may, by respecting any recommendation of the Independent Committee described above at section (e)(i) of 2.1, 'Procedures for Triggering the Plan,' to the maximum extent, (i) (on or before the second business day prior to the ex-rights date with respect to the gratis allotment of Stock Acquisition Rights), cancel the gratis allotment of Stock Acquisition Rights, or (ii) (from the effective date of the gratis allotment of Stock Acquisition Rights and until the day immediately prior to the commencement date of the exercise period) acquire the Stock Acquisition Rights for no consideration. In such cases, no dilution of the value per share in the Company held by the shareholders will result, and it is likely that any investors who have sold or bought the shares in the Company expecting to see such a dilution will suffer unexpected losses as a result of a fluctuation in the share price.

(ii) Procedures for Exercising Stock Acquisition Rights

The Company will deliver, as a general rule, a document necessary to be submitted for the exercise of the Stock Acquisition Rights (in the form prescribed by the Company and containing necessary matters such as the terms and number of the Stock Acquisition Rights for exercise and the exercise date for the Stock Acquisition Rights, as well as representations and warranties regarding matters such as that the shareholders themselves satisfy the exercise conditions of the Stock Acquisition Rights, indemnity clauses and other covenants, and information necessary to record shares in the Company to be delivered to the account of the Entitled Shareholders) and other documents necessary for the exercise of the Stock Acquisition Rights to the Entitled Shareholders. After the gratis allotment of Stock Acquisition Rights, the shareholders will be issued shares in the Company in the number equivalent to the Applicable Number of Shares for each Stock Acquisition Right (If the Board of Directors determines in the Gratis Allotment Resolution that, if the number of shares of the Company to be delivered to the holders of the Stock Acquisition Rights includes a fraction of less than one, the Company will round off that fraction, then the number of shares shall be that after such round-off.) upon submitting these necessary documents during the exercise period of Stock Acquisition Rights and by paying in the prescribed manner an amount equivalent to the exercise price determined in the Gratis Allotment Resolution, which will be an amount within the range of one yen and one-half of the fair market value of the Company's stock per Stock Acquisition Right, as a general rule. The Non-Qualified Parties intending to exercise Stock Acquisition Rights must follow the Company's separate determination in accordance with (g) of 2.3, 'Outline of the Gratis Allotment of Stock Acquisition Rights.'

If the Company's shareholders do not exercise their Stock Acquisition Rights or pay the amount equivalent to the exercise price, the shares they hold in the Company will be diluted by the exercise

[Translation: For reference only]

of Stock Acquisition Rights by other shareholders.

However, it is also possible for the Company to acquire the Stock Acquisition Rights of all shareholders other than Non-Qualified Parties and, in exchange, deliver shares in the Company, in accordance with the procedures set out in (iii) below. If the Company carries out such an acquisition procedure, all shareholders other than Non-Qualified Parties will come to receive shares in the Company without exercising their Stock Acquisition Rights or paying an amount equivalent to the exercise price and, in principle, there will be no subsequent dilution of the shares they hold in the Company.

(iii) Procedures for the Acquisition of Stock Acquisition Rights by the Company

If the Company's Board of Directors determines to acquire the Stock Acquisition Rights, the Company will acquire the Stock Acquisition Rights in accordance with the statutory procedures from the shareholders other than Non-Qualified Parties, on the date separately determined by the Company's Board of Directors and, in exchange, deliver shares in the Company. In this case, the shareholders concerned will come to receive shares in the Company in the number equivalent to the Applicable Number of Shares for each Stock Acquisition Right (If the Board of Directors determines in the Gratis Allotment Resolution that, if the number of shares of the Company to be delivered to the holders of the Stock Acquisition Rights includes a fraction of less than one, the Company will round off that fraction, then the number of shares shall be that after such round-off.) as consideration for the acquisition by the Company of those Stock Acquisition Rights, without paying an amount equivalent to the exercise price. However, in such case, the shareholders concerned will be separately requested to submit, in the form prescribed by the Company, a written undertaking including representations and warranties regarding matters such as the fact that they are not Non-Qualified Parties, indemnity clauses and other covenants.

If the Gratis Allotment Resolution provides for the matters relating to acquisition of the Stock Acquisition Rights from the Non-Qualified Parties or other acquisition, the Company may take procedures in accordance with the provisions of the Gratis Allotment Resolution.

In addition, the Company will disclose information to or notify all of its shareholders with respect to the particulars of the allotment method, exercise method and method for acquisition by the Company after any resolution in relation to a gratis allotment of Stock Acquisition Rights, so we request that shareholders check these details at that time.

Rationale of the Plan

1. Ensure and Enhance the Corporate Value of the Company/the Common Interests of Shareholders

The Plan was established under the Basic Policy, with the purpose of maintaining the corporate value of the Company/the common interests of its shareholders by ensuring the necessary time and information is made available for the shareholders to decide whether or not to accept the Acquisition of share certificates, etc. of the Company and for the Board of Directors to present an alternative proposal to the shareholders, and by enabling the Company to negotiate with the Acquirer for the benefit of the shareholders when the Acquisition is to be effected.

2. Satisfying the Requirements of the Guidelines for Takeover Defense Measures

The Plan fully satisfies the three principles set out in the Guidelines Regarding Takeover Defense for the Purposes of Ensuring and Enhancing Corporate Value and Shareholders' Common Interests released by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005. These principles are namely:

- ensuring and enhancing the corporate value/shareholders' common interests;
- prior disclosure and shareholder intent; and
- ensuring necessity and appropriateness.

[Translation: For reference only]

In addition, in establishing the Plan, the Company considered discussions and other factors related to “Takeover Defense Measures in Light of Recent Environmental Changes” issued by the Corporate Value Study Group on June 30, 2008. Further, the Plan conforms to the purposes of the guidelines for introduction of takeover defense measures set out by the Tokyo Stock Exchange.

3. Placing High Value on the Intent of Shareholders

As described in 2.4, ‘Effective Period, Abolition and Amendment of the Plan,’ the Company seeks shareholders’ approval for the renewal of the Plan at the Meeting to reflect the intent of the shareholders.

Further, as described in section (g) of 2.1 ‘Procedures for Triggering the Plan’, the Company’s Board of Directors may, in certain cases, confirm the intent of the Company’s shareholders regarding the implementation of the gratis allotment of the Stock Acquisition Rights at the Confirmation Meeting.

In addition, the initial Effective Period is until the conclusion of the Meeting and the Plan is subject to a so-called sunset clause setting the Effective Period after the renewal of approximately three years, and if, even before the expiration of the Effective Period, the Company’s General Meeting of Shareholders or the Company’s Board of Directors resolves to abolish the Plan, the Plan will be abolished in accordance with the resolution. In this regard, the life of the Plan depends on the intent of the Company’s shareholders.

4. Emphasis on the Decisions of Independent Parties Such As Outside Directors and Obtaining the Advice of Third-Party Experts

The Company must obtain a recommendation from the Independent Committee, solely composed of outside directors, outside corporate auditors or experts who are independent, when making decisions for triggering the Plan.

Further, the Independent Committee may obtain advice from independent third-party experts at the Company’s expense, which is a mechanism to even further ensure the objectivity and fairness of the decisions made by the Independent Committee.

5. Establishment of Reasonable Objective Requirements

As set out above at section (e) of 2.1, ‘Procedures for Triggering the Plan,’ and section 2.2, ‘Requirements for the Gratis Allotment of Stock Acquisition Rights,’ the Company believes that the Plan is established so that it will not be triggered unless reasonable and objective requirements have been satisfied, and ensures a structure to eliminate arbitrary triggering by the Company’s Board of Directors.

6. No Dead-Hand or Slow-Hand Takeover Defense Measures

The Plan may be abolished by a meeting of the Board of Directors composed of directors who are nominated by a person who acquires a large number of share certificates of the Company and appointed at the Company’s General Meeting of Shareholders. Therefore, the Plan is not a dead-hand takeover defense measure (a takeover defense measure in which even if a majority of the members of the Board of Directors are replaced, the triggering of the measure cannot be stopped). Also, as the term of office of the Company’s director is one year and the Company has not adopted a system of staggered terms of office for the Board of Directors, the Plan is not a slow-hand takeover defense measure either (a takeover defense measure in which triggering takes more time to stop due to the fact that all members of the Board of Directors cannot be replaced at once).

[Translation: For reference only]

CONSOLIDATED BALANCE SHEET

(As of March 31, 2010)

(Amount Unit: Millions of yen)

Item	Amount	Item	Amount
ASSETS		LIABILITIES	
Current assets:		Current liabilities:	
Cash and cash equivalents	406,177	Short-term debt	155,379
Marketable securities	61,362	Notes and accounts payable:	
Notes and accounts receivable:		Trade	228,882
Trade and finance	479,972	Construction	29,039
Affiliated companies	32,668	Affiliated companies	3,631
Allowance for doubtful receivables	(17,615)	Accrued income taxes	9,438
Inventories	303,120	Accrued liabilities	174,981
Deferred income taxes	91,823	Other current liabilities	59,631
Prepaid expenses and other	53,042		
Total current assets	1,410,549	Total current liabilities	660,981
Investments and long-term receivables:		Long-term liabilities:	
Investments in and advances to affiliated companies	42,748	Long-term debt	140,269
Investment securities	146,734	Accrued pension and severance costs	78,253
Long-term finance and other receivables	109,588	Deferred income taxes	26,911
Allowance for doubtful receivables	(5,113)	Customers' guarantee deposits and other	45,185
Total investments and long-term receivables	293,957	Total long-term liabilities	290,618
Property, plant and equipment:		Total liabilities	951,599
Land	98,788	EQUITY	
Buildings	686,171	FUJIFILM Holdings shareholders' equity	
Machinery and equipment	1,571,790	Common stock	40,363
Construction in progress	15,020	Authorized: 800,000,000 shares	
Less accumulated depreciation	(1,770,108)	Issued: 514,625,728 shares	
Total property, plant and equipment	601,661	Additional paid-in capital	70,283
Other assets:		Retained earnings	1,868,362
Goodwill, net	325,859	Accumulated other comprehensive income (loss)	(150,288)
Other intangible assets, net	45,195	Treasury stock, at cost	(82,613)
Deferred income taxes	88,411	As of March 31, 2010: 26,021,558 shares	
Other	61,796	Total FUJIFILM Holdings shareholders' equity	1,746,107
Total other assets	521,261	Noncontrolling interests	129,722
Total assets	<u>2,827,428</u>	Total equity	1,875,829
		Total liabilities and equity	<u>2,827,428</u>

[Translation: For reference only]

CONSOLIDATED STATEMENT OF INCOME

(From: April 1, 2009)
(To: March 31, 2010)

(Amount Unit: Millions of yen)

Revenue:		
Sales	1,842,321	
Rentals	339,372	2,181,693
Cost of sales:		
Sales	1,169,857	
Rentals	146,978	1,316,835
Gross profit		864,858
Operating expenses:		
Selling, general and administrative	588,109	
Research and development	175,120	763,229
Operating income before restructuring and other charges		101,629
Restructuring and other charges		143,741
Operating loss		(42,112)
Other income (expenses):		
Interest and dividend income	6,138	
Interest expense	(4,577)	
Foreign exchange gains (losses), net	(3,463)	
Other, net	2,015	113
Loss before income taxes		(41,999)
Income taxes		
Current	16,754	
Deferred	(21,800)	(5,046)
Equity in net earnings of affiliated companies		542
Net loss		(36,411)
Less: Net income attributable to the noncontrolling interests		(2,030)
Net loss attributable to FUJIFILM Holdings		(38,441)

[Translation: For reference only]

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(From: April 1, 2009)
(To: March 31, 2010)

(Amount Unit: Millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	FUJIFILM Holdings shareholders' equity	Non controlling interest	Total equity
Balance at March 31, 2009	40,363	69,739	1,919,019	(190,205)	(82,603)	1,756,313	115,908	1,872,221
Comprehensive income (loss):								
Net income (loss)			(38,441)			(38,441)	2,030	(36,411)
Net decrease in unrealized gains on securities				17,631		17,631	164	17,795
Foreign currency translation adjustments				(8,339)		(8,339)	1,734	(6,605)
Pension liability adjustments				30,509		30,509	5,031	35,540
Change in net unrealized gains (losses) on derivatives				116		116	39	155
Net comprehensive income						1,476	8,998	10,474
Purchases of stock for treasury					(25)	(25)		(25)
Sales of stock from treasury		7			15	22		22
Dividends paid to FUJIFILM Holdings shareholders			(12,216)			(12,216)		(12,216)
Dividends paid to noncontrolling interests							(1,279)	(1,279)
Issuance of stock acquisition rights		537				537		537
Equity transactions and other							6,095	6,095
Balance at March 31, 2010	40,363	70,283	1,868,362	(150,288)	(82,613)	1,746,107	129,722	1,875,829

[Translation: For reference only]

NON-CONSOLIDATED BALANCE SHEET

(As of March 31, 2010)

(Amount Unit: Millions of yen unless otherwise specified. Any amount less than the stated unit is omitted.)

Item	Amount	Item	Amount
ASSETS		LIABILITIES	
Current assets:		Current liabilities:	
Cash on hand and in banks	1,276	Short-term debt	40,000
Receivables	4,261	Current portion of convertible bond type-bonds with stock acquisition rights	103,240
Short-term loans receivable	19,551	Payables	693
Marketable securities	97,721	Accrued income taxes	1,555
Deferred income taxes	803	Accrued expenses	1,023
Other current assets	1,356	Other current liabilities	137
		Total current liabilities	146,648
		Long-term liabilities:	
		Convertible bond type-bonds with stock acquisition rights	102,657
		Other long-term liabilities	862
		Total long-term liabilities	103,519
Total current assets	124,971	Total liabilities	250,167
Fixed assets:		NET ASSETS	
Property, plant and equipment		Shareholders' equity	
Buildings	1,245	Common stock	40,363
Machinery and equipment	122	Capital surplus	
Automotive equipment	101	Additional paid-in capital	63,636
Subtotal	1,469	Other capital surplus	6
		Total capital surplus	63,642
Intangible assets		Retained earnings	
Software	328	Legal reserve	10,090
Other intangible assets, net	2	Other retained earnings	
Subtotal	330	Other reserve	1,473,305
		Retained earnings brought forward	36,988
Investments and other assets		Total retained earnings	1,520,384
Investment securities	43,455	Treasury stock	(82,589)
Investment in affiliated companies	1,510,522	Total shareholders' equity	1,541,800
Long-term loans receivable	96,954	Valuation and translation adjustments	
Deferred income taxes	10,036	Valuation difference on available-for-sale securities	(1,891)
Other investments	4,206	Stock acquisition rights	1,865
Allowance for doubtful receivables	(3)		
Subtotal	1,665,170		
Total fixed assets	1,666,970	Total net assets	1,541,774
Total Assets	<u>1,791,942</u>	Total Liabilities and Net Assets	<u>1,791,942</u>

[Translation: For reference only]

NON-CONSOLIDATED STATEMENT OF INCOME

(From: April 1, 2009)
(To: March 31, 2010)

(Amount Unit: Millions of yen unless otherwise specified. Any amount less than the stated unit is omitted.)

Operating revenue		17,013
Gross profit		17,013
Selling, general and administrative expenses		4,616
Operating income		12,396
Other income		
Interest income	2,604	
Miscellaneous income	63	2,667
Other expenses		
Interest expense	2,478	
Miscellaneous expense	129	2,608
Ordinary income		12,456
Net income before income taxes		12,456
Current income taxes		2,236
Deferred income taxes		2,608
Net income		7,612

[Translation: For reference only]

NON-CONSOLIDATED STATEMENTS OF CHANGES
IN SHAREHOLDERS' EQUITY

(From: April 1, 2009
To: March 31, 2010)

(Amount Unit: Millions of yen unless otherwise specified. Any amount less than the stated unit is omitted.)

	Shareholders' equity									Valuation and translation adjustments	Stock acquisition rights	Total net assets
	Common stock	Capital surplus			Retained earnings			Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities		
		Additional paid-in capital	Other capital surplus	Total capital surplus	Legal reserve	Other retained earnings (Note)	Total retained earnings					
Balance at March 31, 2009	40,363	63,636	-	63,636	10,090	1,514,897	1,524,988	(82,578)	1,546,408	(4,433)	1,327	1,543,303
Changes in the term												
Dividends from surplus						(12,216)	(12,216)		(12,216)			(12,216)
Net income						7,612	7,612		7,612			7,612
Purchase of treasury stock								(25)	(25)			(25)
Disposal of treasury stock			6	6				15	21			21
Net change of items other than shareholders' equity										2,541	537	3,079
Total changes in the term	-	-	6	6	-	(4,604)	(4,604)	(10)	(4,607)	2,541	537	(1,528)
Balance at March 31, 2010	40,363	63,636	6	63,642	10,090	1,510,293	1,520,384	(82,589)	1,541,800	(1,891)	1,865	1,541,774

Note: Breakdown of other retained earnings

	Other reserve	Retained earnings brought forward	Total other retained earnings
Balance at March 31, 2009	1,473,305	41,592	1,514,897
Changes in the term			
Dividends from surplus		(12,216)	(12,216)
Net income		7,612	7,612
Total changes in the term	-	(4,604)	(4,604)
Balance at March 31, 2010	1,473,305	36,988	1,510,293