

Basic Policy

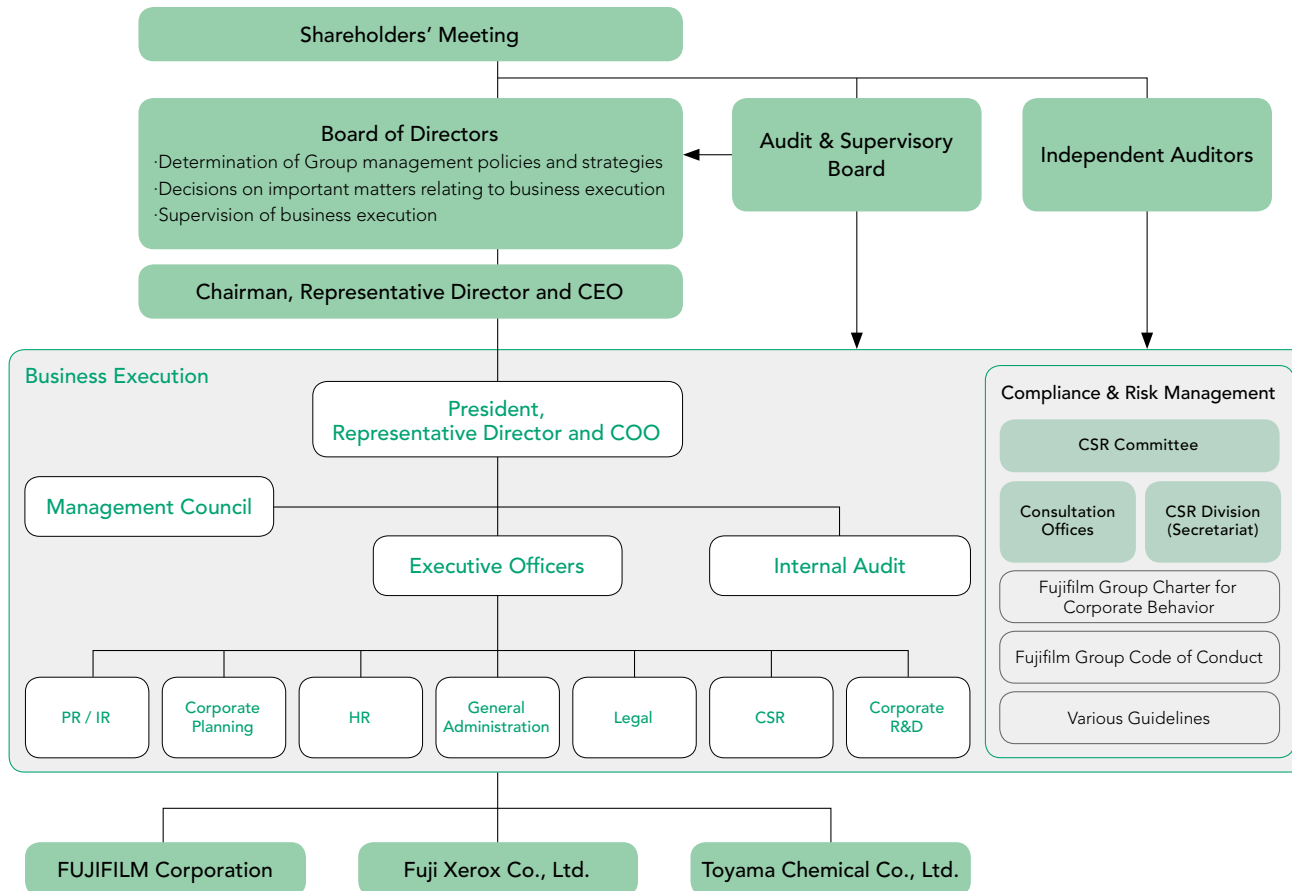
The Company recognizes that the main mission of a corporation is to keep improving its corporate value. To promote the accomplishment of this mission, the Company implements measures to strengthen and expand its corporate governance systems and thereby aims to win the trust of all stakeholders. Such measures are what underpin Groupwide efforts to achieve

corporate governance consistent with a holding company and to maximize corporate value.

The Fujifilm Group aims to constantly improve the transparency and soundness of its Group management.

Following the June 2015 implementation of the Corporate Governance Code, the Company will promote compliance with the code to increase the effectiveness of its governance system to bring about sustainable growth.

Corporate governance structure of FUJIFILM Holdings Corporation



Corporate governance structure (As of June 26, 2015)

Organizational format	Company with an Audit & Supervisory Board system
Number of Directors (number of outside Directors)	12 (2)
Number of outside Directors designated as independent Directors	2
Number of Board of Directors meetings held (during the fiscal year ended March 31, 2015)	10
Directors' term of office	One year (the same term of office applies to outside Directors)
Incentive compensation to Directors	Introduction of a stock option system
Number of Audit & Supervisory Board members (number of outside Audit & Supervisory Board members)	4 (2)
Number of Audit & Supervisory Board meetings held (during the fiscal year ended March 31, 2015)	10
Number of independent officers	4
Adoption of an executive officer system	Yes
Independent auditors	Ernst & Young ShinNihon LLC

Directors and the Board of Directors

The Company has positioned the Board of Directors as the organization for determining basic Group management policies and strategies and other important matters relating to business execution as well as supervising the implementation of business affairs. The Company's Articles of Incorporation stipulate that the Board can consist of within 12 Directors. Currently, the Board has 12 Directors, including two outside Directors. The Board's regular meetings are held in principle once a month, with extraordinary Board meetings held on an as-required basis. To better clarify their missions and responsibilities, the Company's Directors have a one-year term of office.

Meanwhile, the Company has adopted a remuneration system incorporating a stock option plan to make its Directors, excluding outside Directors, share a mutual interest—fluctuations in stock prices—with its shareholders. In this way, Directors are in fact encouraged to act with a stronger drive and motivation to achieve higher corporate value.

Executive Officer System

The Company has adopted an executive officer system to facilitate agile business execution. Executive officers carry out business affairs in accordance with the basic policies and strategies formulated by the Board of Directors. The Company currently has 11 executive officers, including 6 concurrently serving as Board members. The executive officers have a one-year term of office, the same as the Company's Directors.

Management Council

The Management Council makes decisions on the submission of matters to be exclusively deliberated by the Board of Directors. At the same time, the Council deliberates on the measures adopted by executive officers to implement particularly important initiatives in accordance with the basic policies, plans, and strategies formulated by the Board of Directors.

Audit & Supervisory Board and Audit & Supervisory Board Members

The Company has adopted an audit and supervisory board system with an audit and supervisory board, which currently consists of four members, including two outside Audit & Supervisory Board members. As an independent organization with key roles and responsibilities in the Company's corporate governance system, Audit & Supervisory Board members audit the entire scope of Directors' performance of their duties following audit policies and an audit plan in conformity with the Audit & Supervisory Board members' audit standards determined by the Audit & Supervisory Board. At meetings of the Audit & Supervisory Board, which are held in principle once a month, information on audit results is shared among Board members. In addition, all Audit & Supervisory Board members attend meetings of the Board of Directors, while the full-time Audit & Supervisory Board members also attend every Management Council meeting, regularly exchange opinions with the representative Directors, and audit the entire range of business execution. The Company has currently appointed three personnel to perform internal audits and to support Audit & Supervisory Board members with the aim of strengthening the audit functions of the Audit & Supervisory Board.

Internal Audits

The Company has an Internal Audit Division, which currently comprises eight personnel, as an internal auditing unit that is independent from business operations. From the standpoint of a holding company, this division audits operational processes and other relevant matters at individual divisions of the Company and its Group companies in cooperation with the internal auditing units at the operating companies. In this way, the division evaluates and verifies that these processes are appropriate.

In addition, the division is in charge of assessing internal control over financial reporting by the Company and its Group companies, in response to the April 2008 application

of the internal control reporting system in Japan. The Company compiles the outcome of the assessment in a "Management's Report on Internal Control over Financial Reporting." Moreover, designated staff are appointed to operating companies and audits are conducted across a wide range of areas, including the environment, quality control, security, labor, export control, and issues relating to the Pharmaceutical Affairs Law of Japan.

Accounting Audits

The Company engages Ernst & Young ShinNihon LLC as its independent auditors. Ernst & Young ShinNihon expresses an audit opinion on the Company's financial statements from an independent standpoint. In addition to accounting audits, Ernst & Young ShinNihon commenced auditing of the Company's internal control of its financial reporting from FY2009/3.

For FY2015/3, the certified public accountants (CPAs) from Ernst & Young ShinNihon who undertook accounting audit duties and the number of assistants involved in those duties are listed below.

- (1) Names of CPAs who undertook accounting audit duties
Appointed limited liability employees, Ernst & Young ShinNihon managing partners: Mitsuo Sakamoto, Yoji Murohashi, Masaki Mitsuji, Seiichiro Suyama
- (2) Number of assistants involved in accounting audit duties
CPAs: 21; others: 22

Amount of remuneration paid to independent auditors

Remuneration based on audit certification work	
FUJIFILM Holdings	¥256 million
Consolidated subsidiaries	¥171 million
Total	¥428 million

*1 Since the audit agreement between the Company and Ernst & Young ShinNihon LLC does not distinguish between the amounts of audit remuneration for audits based on the Company Law or audits based on the Financial Instruments and Exchange Law, these total amounts are stated in the amounts of remuneration above.

*2 The abovementioned amounts paid are shown rounded down to the nearest million yen.

*3 Of the Company's major subsidiaries, FUJIFILM Manufacturing Europe B.V. and its six overseas subsidiaries receive audits (limited to those under the provisions of the Company Law and the Financial Instruments and Exchange Law, but including equivalent foreign laws and regulations) from an independent auditor (including persons possessing qualifications equivalent to those qualifications overseas) other than that of the Company.

Outside Directors and Audit & Supervisory Board Members

Two of the Company's 12 Board of Directors are outside Directors. Outside Directors request explanations as necessary to ensure appropriate decision making by the Board of Directors while also providing appropriate advice.

Two of the Company's four Audit & Supervisory Board members are appointed from outside the Company. These outside Audit & Supervisory Board members request explanations when necessary and make pertinent comments where appropriate at the Board of Directors' meetings. In addition, proper steps are taken to audit directors in the execution of their duties by asking questions and expressing opinions at the meetings of the Audit & Supervisory Board.

The Company has notified the Tokyo Stock Exchange of the designation of two outside Directors and two outside Audit & Supervisory Board members as its independent officers.

Support System for Outside Directors and Outside Audit & Supervisory Board Members

The Legal Division, as the office for the Board of Directors, prepares materials and provides outside Directors and outside Audit & Supervisory Board members with information relating to proposals submitted to regular Board of Directors' meetings. The office also provides them with supplementary explanations where requested. The internal auditing unit, as the office for the Audit & Supervisory Board, provides support to outside Audit & Supervisory Board members in such areas as the preparation of materials and the provision of relevant information for regular meetings of Audit & Supervisory Board members. The materials prepared are used to promote information sharing between full-time and outside Audit & Supervisory Board members.

Remuneration to Directors and Audit & Supervisory Board Members

The Company discloses the number of individuals to whom remuneration is paid and the total amount of remuneration by Directors as well as Audit & Supervisory Board members. Remuneration and other important matters relating to Directors as well as Audit & Supervisory Board members are determined by way of resolution at the Company's annual general meeting of shareholders. In this manner, steps are taken to determine the total maximum amounts of compensation payable to Directors as well as Audit & Supervisory Board members. Remuneration (including bonuses) paid to each Director is determined by a resolution of the Board of Directors. Remuneration (including bonuses) paid to each Audit & Supervisory Board member is determined based on deliberations between Audit & Supervisory Board members. The basic remuneration of Directors as well as Audit & Supervisory Board members is paid as a fixed remuneration amount in accordance with individual duties and status, whether full or part time. Directors' bonuses are determined in accordance with the Company's business results and individual Director's responsibilities and performance.

The Company has introduced a stock option system in connection with the payment of remuneration to Directors (excluding outside Directors). The stock option system was

Reasons for selecting outside Directors and outside Audit & Supervisory Board members and the status of attendance at meetings of the Board of Directors and Audit & Supervisory Board during FY2015/3

Reasons for Selection	Meetings of Board of Directors	Meetings of Audit & Supervisory Board
Outside Directors*¹		
Teisuke Kitayama	9 / 10	—
Hiroshi Inoue	6 / 8* ²	—
Outside Audit & Supervisory Board Members*¹		
Hisayoshi Kobayakawa	—* ³	—* ³
Takeo Kosugi	10 / 10	10 / 10

*1 For a brief history of each outside Director and outside Audit & Supervisory Board member, please see page 30 (Management Structure).

*2 Newly appointed on June 27, 2014 (current position)

*3 Newly appointed on June 26, 2015 (current position)

Amount of remuneration paid to Directors and Audit & Supervisory Board members (For FY 2015/3)*

Subject of Remuneration	Number of People	Remuneration Amount
Directors (Outside Directors)	14 (2)	¥679 million (¥17 million)
Audit & Supervisory Board members (Outside Audit & Supervisory Board members)	5 (3)	¥66 million (¥21 million)
Total (Outside Director, Audit & Supervisory Board members)	19 (5)	¥745 million (¥39 million)

* The following items are also included in the aforementioned amounts of remuneration.

1. Bonuses paid to Directors for FY2015/3

Directors: ¥81 million paid to 12 Directors (¥3 million paid to two outside Directors)

Audit & Supervisory Board members: ¥6 million paid to four Audit & Supervisory Board members (¥3 million paid to two outside Audit & Supervisory Board members)

2. Amount of remuneration paid by way of stock options

Directors: ¥320 million paid to 11 Directors

introduced as an incentive to further motivate Directors to enhance corporate value. The number of stock options allocated adopts a different balance from the process used to pay basic compensation and bonuses. In determining the number of stock options allocated, consideration is given to each Director's position, responsibilities, authority, and contribution to business results and determined by the Board of Directors in accordance with established rule.

Internal Control

The Company has adopted a Corporate Philosophy 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." To fulfill its corporate social responsibility (CSR), which forms the basis of its Corporate Philosophy, every effort is being made to increase awareness toward the importance of compliance and to establish a risk management structure and systems.

The Fujifilm Group interprets compliance as the appropriate action of individuals and companies in accordance with ethical principles and common sense, in addition to observing laws. Lack of awareness of compliance often leads to increased risk. Consequently, compliance and risk management represent two sides of the same coin. Guided by this fundamental stance, the Fujifilm Group has established the CSR Committee to engage in comprehensive and integrated internal control management encompassing compliance and risk management.

Compliance

The Fujifilm Group formulated the Fujifilm Group Charter for Corporate Behavior to serve as the basic policy of the corporate group, comprising the Company and its subsidiaries, when conducting its corporate activities. Having defined the Fujifilm Group Code of Conduct as the basis of its Charter for

Corporate Behavior, the Group ensures that its activities and behavior adhere strictly to all statutory and regulatory requirements as well as to the highest ethical standards. With a view to maintaining and improving legal compliance and standards of ethics throughout the Fujifilm Group's corporate activities, the Company established the CSR Committee and a designated division, centered on relevant divisions, which is exclusively responsible for promoting compliance and instilling a compliance-based mind-set throughout the Group, including domestic and overseas affiliates. Moreover, the Company set up points of contact both within and outside the Group to provide consultations and support communication relating to the employee Code of Conduct and compliance. This effort is meant to facilitate the early detection of illegal or improper behavior and ensure prompt and appropriate response measures.

By previously stipulating the necessary internal rules—including regulations covering *ringi* (the process of circulating draft written proposals), documentation management and the prevention of insider dealing, the management of personal information, compliance with antitrust laws, and regulations concerning the prevention of corruption—the Company demands that duties be executed in accordance with these rules. To support these measures, the Company draws up guidelines and manuals on each to ensure thorough adherence with regard to the laws and regulations relating to business activities and works on thorough compliance through regular education.

Risk Management Systems

In its approach to risk management, the Company builds appropriate risk management systems at all Group companies. Complementing these systems, in the case of important risk matters, the CSR Committee conducts reviews and promotes basic policy development and appropriate measures from a Groupwide perspective. With regard to all types of business-related risk—including risk relating to information management, health and safety, the environment, and

disaster prevention—Group companies engage in risk management by formulating regulations and guidelines and producing manuals, for example. In addition to these efforts, important risk-related information is reported to the secretariat of the CSR Committee in accordance with established procedures. Responsibility for internal audits lies with the Internal Audit Division, which is independent from the business execution divisions and will be further expanded.

Overview of IR Activities

At Fujifilm, top management is actively involved in IR activities and works to strengthen the relationship of trust with shareholders and enhance IR activities. In addition, we are working to reduce the gap between corporate value and market ratings by continuously expounding the Company's management policy and utilizing management to assist the capital markets in forming their opinions. Specifically, in addition to the results briefings attended by senior management and executive officers that are held on a quarterly basis, we actively provide points of contact, such as holding conferences for the benefit of institutional investors in Japan and overseas as well as individual meetings. We are working to further enhance communications with our shareholders. For our overseas investors, we post English-language information in a timely manner on our website and are enhancing our global IR activities, such as by establishing our IR base in North America in April 2014.

For individual investors, we post content on the website that explains the Group's businesses in an easily understood manner and hold company briefings in major cities in Japan.

Main IR activities (FY2015/3)

Activity	Number of times
Results briefings	4 times
Business briefings for institutional investors / analysts	7 times
Conferences hosted by securities companies	8 times
Company briefings for individual investors	19 times

Board of Directors (As of June 26, 2015)



Chairman, Representative Director & CEO

Shigetaka Komori

1963 Joined the Company
 1995 Director of the Company
 1996 Managing Director, Fuji Photo Film (Europe) GmbH (currently FUJIFILM Europe GmbH)
 2000 President, Representative Director of the Company
 2003 President, Representative Director & CEO of the Company
 2012 Chairman, Representative Director & CEO of the Company (to present)
 Chairman, Representative Director & CEO, FUJIFILM Corporation (to present)



Director

Yuzo Toda

1973 Joined the Company
 2004 Corporate Vice President of the Company
 2008 Director, FUJIFILM Corporation (to present)
 2009 Director of the Company (to present)
 2012 Senior Vice President, FUJIFILM Corporation
 2015 Executive Vice President, Special Assignment for the Medical and Pharmaceutical Business, FUJIFILM Corporation (to present)



Director

Kenji Sukeno

1977 Joined the Company
 2012 Corporate Vice President, General Manager of the Corporate Planning Division of the Company (to present)
 Director, Corporate Vice President, FUJIFILM Corporation
 2013 Director of the Company (to present)
 2015 Director, Senior Vice President, FUJIFILM Corporation (to present)



President, Representative Director & COO

Shigehiro Nakajima

1973 Joined the Company
 2005 Managing Director, Fuji Photo Film B.V. (currently FUJIFILM Manufacturing Europe B.V.)
 2007 Managing Director, FUJIFILM Europe GmbH
 2010 Director of the Company
 Director, FUJIFILM Corporation
 2011 Representative Director, Executive Vice President of the Company
 Representative Director, Executive Vice President, FUJIFILM Corporation
 2012 President, Representative Director & COO of the Company (to present)
 President, Representative Director & COO, FUJIFILM Corporation (to present)



Director

Toru Takahashi

1975 Joined the Company
 2008 Corporate Vice President of the Company
 Director, FUJIFILM Corporation (to present)
 2010 Director of the Company
 2011 Senior Vice President, FUJIFILM Corporation (to present)
 2012 President, FUJIFILM Europe GmbH
 2014 Director of the Company (to present)
 General Manager of Optical Device & Electronic Imaging Products Division, FUJIFILM Corporation (to present)



Director

Masahiro Asami

1980 Joined the Company
 2008 Corporate Vice President of the Company (to present)
 Corporate Vice President, FUJIFILM Corporation (to present)
 2013 Director of the Company (to present)
 General Manager of Corporate R&D Division of the Company (to present)
 Director, FUJIFILM Corporation (to present)
 General Manager of Research & Development Management Headquarters, FUJIFILM Corporation
 2015 General Manager of Intellectual Property Headquarters, FUJIFILM Corporation (to present)



Director

Kouichi Tamai

2003 Joined the Company
 2006 Corporate Vice President of the Company (to present)
 2008 Director, FUJIFILM Corporation (to present)
 2010 Director of the Company (to present)
 2011 General Manager of Medical Systems Research & Development Center of Research & Development Management Headquarters, FUJIFILM Corporation
 2013 Executive Vice President, FUJIFILM Corporation (to present)



Director

Takatoshi Ishikawa

1978 Joined the Company
 2011 Corporate Vice President, FUJIFILM Corporation
 2012 Director of the Company (to present)
 Director, FUJIFILM Corporation (to present)
 2014 Senior Vice President, General Manager of the Pharmaceutical Products Division, FUJIFILM Corporation (to present)



Director

Go Miyazaki

1981 Joined the Company
 2012 President, FUJIFILM North America Corporation
 2013 Corporate Vice President, FUJIFILM Corporation (to present)
 2014 Chairman, Chief Executive Officer, FUJIFILM do Brasil Ltda.
 2015 Director, Corporate Vice President of the Company (to present)
 Director, FUJIFILM Corporation (to present)
 General Manager of Photo Imaging Products Division, FUJIFILM Corporation (to present)

* Fuji Photo Film Co., Ltd., was renamed FUJIFILM Holdings Corporation in October 2006. The operating company FUJIFILM Corporation took over the businesses of Fuji Photo Film Co., Ltd.

Board of Directors (As of June 26, 2015)



Director
Tadahito Yamamoto

1968 Joined Fuji Xerox Co., Ltd.
1994 Director, Fuji Xerox Co., Ltd.
2002 Executive Vice President, Representative Director, Fuji Xerox Co., Ltd.
2007 President, Representative Director, Fuji Xerox Co., Ltd.
Director of the Company (to present)
2015 Chairman, Representative Director, Fuji Xerox Co., Ltd. (to present)



Director (Outside)
Teisuke Kitayama

2005 Representative Director, President, Sumitomo Mitsui Financial Group, Inc.
Representative Director, Chairman of the Board of Sumitomo Mitsui Banking Corporation
2006 Director of the Company (to present)
2011 Director, Chairman of the Board of Sumitomo Mitsui Banking Corporation (to present)



Director (Outside)
Hiroshi Inoue

2002 President & Executive Board Member, Tokyo Broadcasting System, Inc. (currently Tokyo Broadcasting System Holdings, Inc.)
2009 Chairman of Tokyo Broadcasting System Holdings, Inc. (to present)
2014 Director of the Company (to present)

Audit & Supervisory Board members (As of June 26, 2015)



Audit & Supervisory Board Member
Kouichi Suematsu

1975 Joined the Company
2008 Corporate Vice President of the Company
Corporate Vice President, FUJIFILM Corporation
2010 General Manager of Human Resources Division of the Company
2012 Audit & Supervisory Board Member (to present)
Audit & Supervisory Board Member, FUJIFILM Corporation (to present)



Audit & Supervisory Board Member
Kazuhito Yamamura

1976 Joined the Company
2009 General Manager of Accounting and Finance Group of Corporate Planning Division of the Company
2010 Corporate Vice President and Deputy General Manager of Corporate Planning Division of the Company
Corporate Vice President, FUJIFILM Corporation
2012 Director, FUJIFILM Corporation
President, FUJIFILM Holdings America Corporation
Chairman, FUJIFILM North America Corporation
2013 Audit & Supervisory Board Member of the Company (to present)
Audit & Supervisory Board Member, FUJIFILM Corporation (to present)



Audit & Supervisory Board Member (Outside)
Takeo Kosugi

1968 Osaka District Court, Assistant Judge
1974 Registered as Attorney at Law (to present)
Joined Matsuo Law Offices (currently Matsuo & Kosugi) (to present)
2010 Audit & Supervisory Board Member of the Company (to present)



Audit & Supervisory Board Member (Outside)
Hisayoshi Kobayakawa

1968 Registered as Certified Public Accountant (to present)
1996 Senior Partner of Price Waterhouse (currently PricewaterhouseCoopers)
Executive Representative Partner of Aoyama Audit Corporation
2000 Audit & Supervisory Board Member, General Sekiyu K.K. (currently TonenGeneral Sekiyu K.K.)
Full-time Audit & Supervisory Board Member, TonenGeneral Sekiyu K.K.
2007 Audit & Supervisory Board Member, TonenGeneral Sekiyu K.K.
Full-time Audit & Supervisory Board Member, TonenGeneral Sekiyu K.K.
2014 Substitute Audit & Supervisory Board Member of the Company
2015 Audit & Supervisory Board Member of the Company (to present)

Executive officers (As of June 26, 2015)

Chairman and CEO	Shigetaka Komori	Corporate Vice President	Masahiro Asami	Corporate Vice President	Hiroshi Tanaka
President and COO	Shigehiro Nakajima	Corporate Vice President	Go Miyazaki	Corporate Vice President	Masaru Yoshizawa
Corporate Vice President	Kouichi Tamai	Corporate Vice President	Haruhiko Yoshida	Corporate Vice President	Shigenobu Inenaga
Corporate Vice President	Kenji Sukeno	Corporate Vice President	Toru Yamada		

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