

## Corporate Governance

### Message from Outside Directors

#### Drawing on my experience at a financial institution, I am committed to making contributions to the Board of Directors

Since assuming my position as an outside Director in 2006, I have witnessed firsthand the Company's drastic business transformation, what it calls "Second Foundation." Looking back over the past decade, the Fujifilm Group has not only overcome the dramatic drop in demand for photographic film, the very heart of its traditional operations, but also expanded into new business fields. In this regard, Fujifilm has successfully transformed into a company that exhibits a strong competitive advantage and growth potential. I strongly believe that this ability to meet changing environment conditions is anchored by its leading-edge core technologies and human resources based on the Company's open, fair, and clear corporate culture.

Fujifilm's Board of Directors deliberates on a wide range of matters, including opportunities for M&A. I make it a point to examine each issue at the macro level taking into consideration a variety of factors including trends in future economic conditions and movements in foreign currency exchange rates by drawing on my knowledge and experience at a financial institution. In April 2016, Fujifilm disclosed details of an evaluation of the effectiveness of the Board of Directors. In line with this disclosure, the Company is stepping up efforts to provide information and explanations to outside Directors. As expectations toward outside Directors continue to mount both from within and outside the Company, I am committed to helping the Fujifilm Group in its efforts to continuously enhance corporate value.



#### Teisuke Kitayama

Director & Chairman of the Board of Sumitomo Mitsui Banking Corporation  
Outside Audit & Supervisory Board Member of Toyota Motor Corporation  
Outside Audit & Supervisory Board Member of Tokyo Broadcasting System Holdings, Inc.



#### Hiroshi Inoue

Honorary Chairman & Director of Tokyo Broadcasting System Holdings, Inc.  
Honorary Chairman & Director of Tokyo Broadcasting System Television, Inc.  
Outside Director of Tokyo Electron Limited

#### I will try to examine and verify the Company's management by relying on ample information from a wide range of media sources.

From a third-party perspective, Fujifilm's foray into the fields of pharmaceuticals and cosmetics may at first glance seem inconsistent with its core operations. In reality, however, the bulk of these activities are based on the core technologies developed through the Company's traditional photographic film endeavors. Put another way, Fujifilm's photographic film business has both triggered diversification and its success across a wide range of fields. In my opinion, the ability of a company to secure success in disparate areas on the back of growth in a single business is quite rare. This is because companies tend to remain shackled to past successful experiences and find it difficult to move away from tried and tested initiatives and to undertake drastic measures. With this in mind, I am convinced that Fujifilm's success is based on its bold leadership and a robust organization that is capable of carrying out dramatic reforms.

Fujifilm continues to actively expand its businesses. As an outside Director with a media background and experience in an industry that remains sensitive to global patterns and trends, I see it as my role to comment on and query the Company's decisions if they relate to current trends and changes in the social environment.