

Notice with Respect to Results of Tender Offer for Shares of
Wako Pure Chemical Industries, Ltd.

FUJIFILM Corporation (the “Tender Offeror”) resolved at the meeting of the board of directors held on December 15, 2016, to acquire the common stock of Wako Pure Chemical Industries Ltd. (the “Target Company”) (the “Target Company’s Shares”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the “Act”) and conducted the Tender Offer since February 27, 2017. As the Tender Offer was completed on April 3, 2017, the Tender Offeror hereby announces the results thereof.

1. Overview of the Tender Offer

(1) Name and Address of the Tender Offeror

Name: FUJIFILM Corporation

Address: 26-30, Nishiazabu 2-chome, Minato-ku, Tokyo

(2) Name of the Target Company

Wako Pure Chemical Industries, Ltd.

(3) Class of Shares Subject to the Tender Offer

Common stock

(4) Number of Shares to be Purchased in the Tender Offer

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
18,215,538 (shares)	12,547,242 (shares)	— (shares)

Note 1: The minimum number of shares to be purchased (12,547,242 shares) is the same number as the aggregate number of the Target Company’s Shares held by Takeda Pharmaceutical Company Limited (“Takeda Pharmaceutical Company”), the parent company of the Target Company as of February 27, 2017, and Nihon Pharmaceutical Co., Ltd. (“Nihon Pharmaceutical”), a subsidiary of Takeda Pharmaceutical Company (the number of shares held by Takeda Pharmaceutical Company is 12,486,821 shares, the number of shares held by Nihon Pharmaceutical is 60,421 shares, and the aggregate number of them is 12,547,242 shares as of February 27, 2017). If the total number of shares tendered by shareholders in the Tender Offer (the “Tendered Shares”) does not reach the minimum number of shares to be purchased (12,547,242 shares), the Tender Offeror will not purchase any of the Tendered Shares. If the total number of the Tendered Shares is the same as or greater than the minimum number of shares to be purchased (12,547,242 shares), the Tender Offeror will purchase all of the Tendered Shares.

Note 2: Shares constituting less than a whole unit will also be subject to purchase through the Tender Offer. The Target Company may purchase its own shares in accordance with legal procedures during the tender offer period of the Tender Offer (the “Tender Offer

Period”) from any shareholder who exercises the right under the Companies Act (Act No. 86 of 2005, as amended) to require the Target Company to purchase shares constituting less than a whole unit.

Note 3: There is no plan to purchase the Target Company’s Shares held by the Target Company through the Tender Offer.

Note 4: The Tender Offeror does not set a limit on the maximum number of shares to be purchased. Therefore, the above-mentioned number of shares to be purchased is the maximum number (18,215,538 shares) of the Target Company’s Shares the Tender Offeror may purchase through the Tender Offer. Such maximum number is the number of shares (18,215,538 shares) calculated by subtracting the number of the Target Company’s Shares (3,170,050 shares) held by the Tender Offeror and the treasury shares (11,956,732 shares) held by the Target Company, as of February 27, 2017, from the number of the issued and outstanding shares (33,342,320 shares) of the Target Company as of September 30, 2016, as set forth in the 144th fiscal period semiannual report of the Target Company filed by the Target Company on December 13, 2016 (the “144th Fiscal Period Semiannual Report of the Target Company”).

(5) Tender Offer Period

(i) Tender Offer Period as of the Time of Filing of the Tender Offer Registration Statement

From February 27, 2017 (Monday) to April 3, 2017 (Monday) (25 business days)

(ii) Possible Extension of Tender Offer Period Based on the Target Company’s Request

If the Target Company had submitted an opinion report requesting an extension of the Tender Offer Period pursuant to Article 27-10, Paragraph 3 of the Act, the Tender Offer Period would have been extended to 30 business days, until April 10, 2017 (Monday), but this was not applicable.

(6) Tender Offer Price

8,535 yen per share of common stock

2. Results of the Tender Offer

(1) Success or Failure of the Tender Offer

In the Tender Offer, the Tender Offeror set the condition that if the total number of the Tendered Shares was less than the minimum number of shares to be purchased (12,547,242 shares), the Tender Offeror would not purchase any of the Tendered Shares. Since the total number of the Tendered Shares (16,824,481 shares) exceeded the minimum number of shares to be purchased (12,547,242 shares), the Tender Offeror will purchase all of the Tendered Shares as indicated in the public notice of commencement of the Tender Offer and the tender offer registration statement.

(2) Date and Name of Newspaper for Announcing Results of the Tender Offer

Pursuant to Article 27-13, Paragraph 1 of the Act, the Tender Offeror publicly announced the results of the Tender Offer to the press on April 4, 2017 in the manner set out in Article 9-4 of the Financial Instruments and Exchange Law Enforcement Ordinance (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended).

(3) Number of Shares Purchased in the Tender Offer

Type of shares	(i) Number of shares tendered on a number-of-shares basis	(ii) Number of shares purchased on a number-of-shares basis
Share certificates	16,824,481 (shares)	16,824,481 (shares)
Certificates of stock acquisition rights	-	-
Certificates of corporate bonds with stock acquisition rights	-	-
Beneficiary certificates of trust of share certificates, etc. ()	-	-
Depository receipts for share certificates, etc. ()	-	-
Total	16,824,481 (shares)	16,824,481 (shares)
(Total number of potential shares)	-	(-)

(4) Changes in Ownership Percentage of Shares after the Tender Offer

Number of Voting Rights Represented by Shares Owned by the Tender Offeror prior to the Tender Offer	3,170 units	(Ownership Percentage of Shares prior to the Tender Offer: 14.82%)
Number of Voting Rights Represented by Shares Owned by Special Related Parties prior to the Tender Offer	0 units	(Ownership Percentage of Shares prior to the Tender Offer: 0%)
Number of Voting Rights Represented by Shares Owned by the Tender Offeror after the Tender Offer	19,994 units	(Ownership Percentage of Shares after the Tender Offer: 93.50%)
Number of Voting Rights Represented by Shares Owned by Special Related Parties after the Tender Offer	0 units	(Ownership Percentage of Shares after the Tender Offer: 0%)
Total Number of Voting Rights of Shareholders of the Target Company (as of September 30, 2016)	32,403 units	

Note 1: As the Target Company acquired the Target Company's Shares at the same price as the tender offer price in the Tender Offer on February 24, 2017 (the "Buyback") as the premise of the commencement of the Tender Offer, the Tender Offeror deemed the Target Company as a person having agreed with the Tender Offeror to jointly acquire the Target Company's Shares, and decided to treat the Target Company as the Special Related Party. However, as all of the Target Company's Shares held by the Target Company (11,956,732 shares) as of February 27, 2017, who is the Special Related Party, are the

treasury shares and the Target Company does not have any voting rights with respect to the Target Company's Shares held by the Target Company, the "Number of Voting Rights Represented by Shares Owned by Special Related Parties prior to the Tender Offer" and the "Number of Voting Rights Represented by Shares Owned by Special Related Parties after the Tender Offer" are zero (0).

Note 2: The "Total Number of Voting Rights of Shareholders of the Target Company" represents the total number of voting rights of all shareholders of the Target Company as of September 30, 2016, as described in the 144th Fiscal Period Semiannual Report of the Target Company. However, since the shares constituting less than a whole unit shall also be subject to the purchase through the Tender Offer, and since the Target Company's Shares held by the Target Company increased on February 24, 2017, through the Buyback, in the calculation of the "Ownership Percentage of Shares prior to the Tender Offer" and "Ownership Percentage of Shares after the Tender Offer," the number of the voting rights (21,385 units) represented by the number of shares (21,385,588 shares) that is obtained by (a) deducing the number of treasury shares (11,956,732 shares) held by the Target Company as of February 27, 2017 from (b) the total number of issued and outstanding shares (33,342,320 shares) of the Target Company as of September 30, 2016, as set forth in the 144th Fiscal Period Semiannual Report of the Target Company, is used as the denominator. (The unit of the Target Company's Share is 1,000 shares.)

Note 3: The "Ownership Percentage of Shares prior to the Tender Offer" and "Ownership Percentage of Shares after the Tender Offer" are rounded to the second decimal place.

(5) Calculation in the Case of the Tender Offer Using Proportional Distribution Method

Not applicable

(6) Method of Settlement

(i) Name and Address of Head Office of Financial Instruments Business Operator or Bank, etc., in Charge of Settlement for the Tender Offer

Daiwa Securities Co. Ltd.
9-1, Marunouchi 1-Chome, Chiyoda-ku, Tokyo

(ii) Settlement Commencement Date

April 21, 2017 (Friday)

(iii) Method of Settlement

Promptly after the end of the Tender Offer Period, a notice of purchase under the Tender Offer will be mailed to the address or location of shareholders who accepted the offer for purchase of the shares subject to the Tender Offer or shareholders who tendered their shares (the "Tendering Shareholders") (or to the address of the standing proxy in case of shareholders who reside outside of Japan (the "Foreign Shareholders")).

Purchases will be made in cash. The tender offer agent will, in accordance with the

instructions of the Tendering Shareholders (or the standing proxy in case of the Foreign Shareholders), remit (in which case the Tendering Shareholders may be requested to bear the bank fees) the price of purchased shares to the account designated by the Tendering Shareholders (or the standing proxy in case of the Foreign Shareholders) promptly after the settlement commencement date, or pay to the account of the Tendering Shareholders opened with the tender offer agent where the application of the Tendering Shareholders was accepted. The commencement of settlement is subject to completion of registration of transfer of shares in the shareholder registry with respect to the shares purchased through the Tender Offer. Specifically, the Tender Offeror will take the following procedures through the tender offer agent as necessary: (i) immediately after the Tender Offer Period, fix the total number of Tendered Shares, and deliver to Mitsubishi UFJ Trust and Banking Corporation, which is the Target Company's share transfer agent (the "Share Transfer Agent"), the document entitled "Notice of Balance of Shares Held" that certifies the number of shares held by that shareholder (the "Certificate of Number of Shares Held") that are issued by the Share Transfer Agent, and the "Other Tendering Document" with respect to the shares subject to purchase through the Tender Offer (i.e., "Request for Registration of Share Transfer" which shall indicate the name and address of the shareholder indicated in the Certificate of Number of Shares Held and which shall have impressed thereon the registered seal (if the seal is lost, then the individual's registered seal and in the case of corporate entities, the corporate seal, and also attaching thereto the seal certificate for such registered seal or corporate seal (the original certificate dated within six (6) months from the date this was issued which certificate shall indicate the same address and name as indicated in the Target Company's shareholder registry); the same shall apply hereinafter); (ii) after receipt of notice from the Share Transfer Agent that the registration of the relevant share transfer is completed, and after confirming the completion of registration of the share transfer in the shareholder registry with respect to the shares purchased through the Tender Offer; (iii) shall commence the settlement on the date indicated in above "(ii) Settlement Commencement Date" in respect of the Tendering Shareholders who completed the registration of share transfer. If any of the "Tender Offer Application Form," "Certificate of Number of Shares Held" or "Other Tendering Document" is incomplete and the Share Transfer Agent is unable to confirm the completion of the registration of share transfer by the date indicated in above "(ii) Settlement Commencement Date," the shares tendered by the Tendering Shareholder will not be purchased and settlement will not be commenced with respect to the relevant Tendering Shareholder. Also, there may be a time lag from the time the right with respect to the shares purchased through the Tender Offer is transferred from the Tendering Shareholder to the Tender Offeror (the time when registration of transfer in above (ii) is completed) and the time from when the sales proceeds for those shares purchased through the Tender Offer is paid to the Tendering Shareholder. This time lag arises because of the time incurred for administrative procedures due to the Target Company not being listed and is not a company issuing share certificates.

3. Policies, etc., after Tender Offer and Future Prospects

There have been no changes made to the policies, etc. set forth in the "Notice of Commencement of Tender Offer for Shares of Wako Pure Chemical Industries, Ltd." announced by the Tender Offeror on February 24, 2017.

4. Place Where a Copy of the Tender Offer Report is Available for Public Inspection