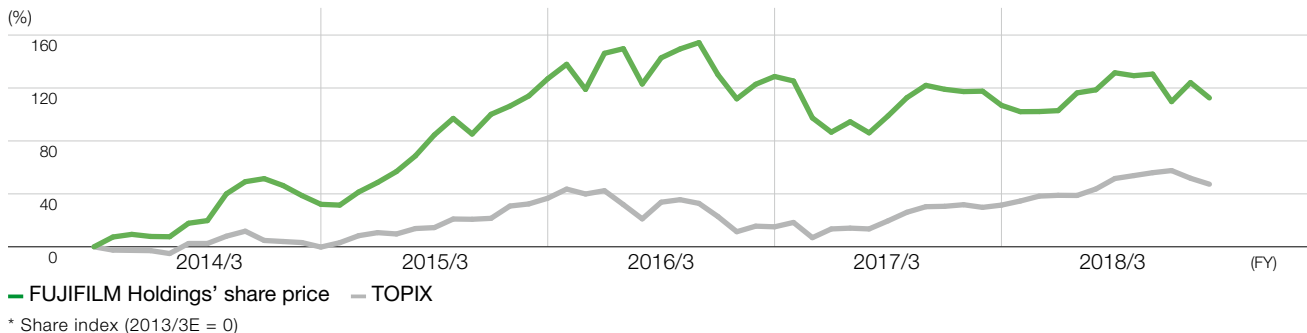


Creation of Shareholder Value

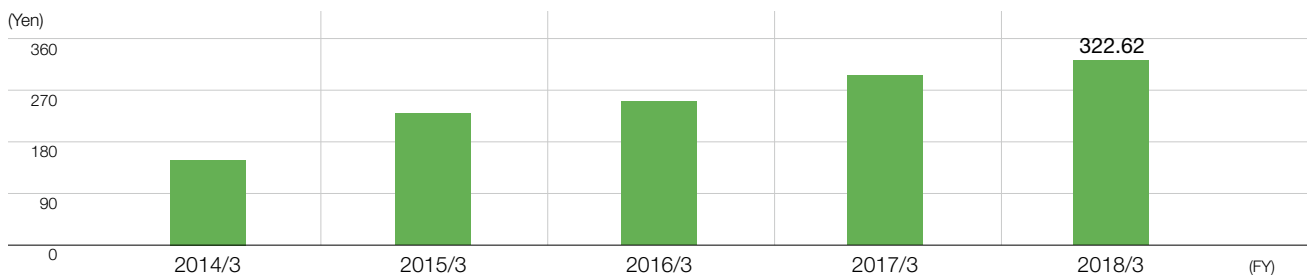
The Fujifilm Group implements sustainable growth through management based on a medium- to long-term perspective. We also believe that improvement of corporate value is an important obligation to our shareholders. This section will introduce information related to the Company's creation of shareholder value.

Share Price and EPS

Share Price



Earnings Per Share for Net Income Attributable to FUJIFILM Holdings (EPS)



Dialogue with Shareholders and Investors

At Fujifilm, top management is actively involved in IR activities and works to strengthen the relationship of trust with investors and enhance IR activities. In addition, we are working to reduce the gap between intrinsic 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 quarterly results briefings attended by senior management and executive officers, we actively provide points of contact, by joining IR conferences for the benefit of institutional investors in Japan and overseas and holding business briefings and individual meetings. We are thereby working to further enhance communication with investors.

For the sake of overseas investors, we post English-language information in a timely manner on our website and are enhancing our global IR activities, such as through closer communication by establishing our IR bases in North America and Europe.

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 (FY2018/3)

| Activity | Number of times |
|---|-----------------|
| For institutional investors/analysts | |
| Results briefings | 4 |
| Conferences hosted by securities companies | 6 |
| Business briefings and factory tours | 2 |
| Overseas IR road shows | 5 |
| For individual investors | |
| Company briefings | 22 |

The Company conducts IR activities in accordance with the "IR Information Disclosure Policy," which can be viewed at the following URL.
http://www.fujifilmholdings.com/en/investors/policies_and_systems/ir_policy/

Capital Policies

Fujifilm considers return on equity (ROE) as an important indicator for increasing capital efficiency to improve corporate value. Furthermore, in order to respond to aggressive investments including M&A activities as growth strategies and the changes in free cash flows associated with changes in its business structure amid a changing corporate environment, Fujifilm is ensuring financial flexibility and stability by maintaining the shareholders' equity ratio and the interest-bearing debt to shareholders' equity ratio (D/E ratio).

Shareholder Returns

Fujifilm has established the following policies for shareholder returns.

- We set a target for the dividend payout ratio, putting more emphasis on cash dividends.
- Dividends are determined by reflecting upon consolidated performance and considering such factors as the level of cash required to increase corporate value in the future, for example, the amounts to be used for M&A, capital and R&D investments to support further future business expansion.
- We flexibly buy back shares in consideration of the situation of cash flows and the stock price.

Stock Information (As of March 31, 2018)

Stock exchange listing

Tokyo

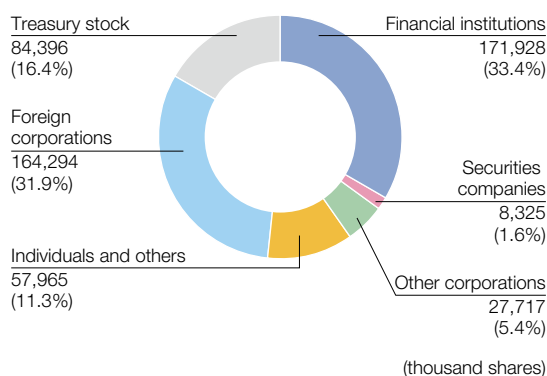
Share registrar

Sumitomo Mitsui Trust Bank, Limited
4-1, Marunouchi 1-chome, Chiyoda-ku,
Tokyo 100-8233, Japan

Distribution of shareholders and shares

Number of shareholders 117,386

Number of shares outstanding 514,625,728



Major shareholders

| Name | Percentage of issued shares (%) |
|--|---------------------------------|
| The Master Trust Bank of Japan, Ltd. (trust account) | 6.6% |
| Japan Trustee Services Bank, Ltd. (trust account) | 5.4% |
| Nippon Life Insurance Company | 3.4% |
| Sumitomo Mitsui Banking Corporation | 2.0% |
| Japan Trustee Services Bank, Ltd. (trust account 5) | 1.5% |
| STATE STREET BANK WEST CLIENT — TREATY 505234 | 1.5% |
| Japan Trustee Services Bank, Ltd. (trust account 9) | 1.4% |
| Mitsui Sumitomo Insurance Company, Limited | 1.4% |
| NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS | 1.2% |
| STATE STREET BANK AND TRUST COMPANY 505225 | 1.2% |

* The Company holds treasury stock accounting for 16.4% of the total issued shares outstanding.

Corporate Information / Domestic and International Appraisals

Corporate Information (As of March 31, 2018)

| | | | |
|-----------------------|--|-------------------------------------|--------|
| Company name | FUJIFILM Holdings Corporation | Number of employees (consolidated) | 77,739 |
| Head office | 7-3, Akasaka 9-chome, Minato-ku, Tokyo 107-0052, Japan http://www.fujifilmholdings.com/en/ | Number of employees | 220 |
| | | Number of consolidated subsidiaries | 283 |
| Date of establishment | January 20, 1934 | | |
| Capital | JPY 40,363 million | | |

Domestic and International Appraisals

Credit Rating Agency Appraisals

(As of June 15, 2018)

| Credit Rating Agency | | Credit Rating |
|---|-------------------|---------------|
| Moody's | Long-term rating | A1 |
| | Short-term rating | - |
| Standard & Poor's | Long-term rating | AA - |
| | Short-term rating | A-1+ |
| Rating and Investment Information (R&I) | Long-term rating | AA |
| | Short-term rating | - |

Note: "-" indicates no credit rating available

Adoption of Socially Responsible Investment

FTSE4Good Global Index



FTSE Blossom Japan Index



MSCI Japan Empowering Women Select Index (WIN)



Appraisals from External Institutions

Health and Productivity 2018



CDP A LIST 2017



The Excellence Prize, Environmental Report Section of the 20th Environmental Communication Awards



Competitive IT Strategy Company 2018

