The Acquisition of Wako Pure Chemical Industries, Ltd.

FUJIFILM Holdings Corporation
President and Chief Operating Officer
Kenji Sukeno
December 16, 2016
Overview of Acquisition

Acquisition Structure: Tender Offer of Wako Pure Chemical Industries, Ltd. by FUJIFILM

Tender Offer Price: JPY 8,535 per share

Total Funds Necessary for Tender Offer: Approximately JPY154.7 billion (expected)

Expected Schedule:

2/27 - 4/3 Tender offer period for Wako shares

4/21 Settlement of Tender Offer (consolidation of Wako)

In the event of successful completion of the Tender Offer, Wako will be a consolidated subsidiary of FUJIFILM Holdings on Apr. 21, 2017. Therefore, we expect no impact on FUJIFILM Holdings’ FY2017/3 consolidated financial results. We will announce the impact for FY2018/3 consolidated financial results once details are confirmed.
Overview of Wako Pure Chemical Industries, Ltd.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Wako Pure Chemical Industries, Ltd.</th>
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<tbody>
<tr>
<td>Incorporation:</td>
<td>1922</td>
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<td></td>
<td>Chemicals Department of Takeda</td>
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<tr>
<td></td>
<td>Pharmaceutical separated and</td>
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<td></td>
<td>established Takeda Pure Chemicals</td>
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<td></td>
<td>Ltd. as an independent company</td>
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<tr>
<td>Business Overview:</td>
<td>Manufacturing and sales of laboratory chemicals, clinical diagnostic reagents and speciality chemicals</td>
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<tr>
<td>Revenue:</td>
<td>JPY 79.4 billion (FY2016/3, Consolidated)</td>
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</table>

- Clinical Diagnostic Reagents: JPY 26.0bn
- Laboratory Chemicals: JPY 36.6bn
- Speciality Chemicals: JPY 16.7bn
## Business Overview of Wako Pure Chemical (FY2016/3 Consolidated Basis)

<table>
<thead>
<tr>
<th>Business Line</th>
<th>Revenue: JPY (% of total)</th>
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<tbody>
<tr>
<td><strong>Laboratory Chemicals</strong></td>
<td>JPY36.6bn (46%)</td>
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<tr>
<td>- Cell culture medium related</td>
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<tr>
<td>- DNA/Protein research related</td>
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<tr>
<td>- Analysis of environment/food area related</td>
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<td>- Organic synthesis related, etc.</td>
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<td><strong>Clinical Diagnostics Reagents</strong></td>
<td>JPY26.0bn (33%)</td>
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<td>- For automated chemical analyzer, etc.</td>
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<td>- For immune system and microorganism, etc.</td>
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<td><strong>Specialty Chemicals</strong></td>
<td>JPY16.7bn (21%)</td>
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<tr>
<td>- Semiconductor Material (detergent for post CMP, etc.)</td>
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<tr>
<td>- Azo polymerization initiator for superabsorbent polymer</td>
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<tr>
<td>- Pharmaceutical intermediate, etc.</td>
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</table>
Rationale and Objectives of Acquisition

Three Fields to Drive Growth

Highly Functional Material
- Speciality Chemicals
- Laboratory Chemicals

Healthcare
- Clinical Diagnostic Reagents

Document

Combination of Respective Technologies to Realize Substantial Synergies
The Three Key Components for Regenerative Medicine

Cell

Scaffold (recombinant peptide)

Cell Culture Medium/Cytokine

In House Ownership of 3 Key Components for Regenerative Medicine
Regenerative Medicine Business Synergy

**FUJIFILM**
- Scaffold (recombinant peptide)
- Cell Production/ Cultivation Patent & Know-how
- Development/ Manufacturing of iPS Cell
- Development/ Manufacturing of Regenerative Medicine Products

**Wako**
- Cell Culture Medium Manufacturing Technology
- GMP Standard Manufacturing Facilities
- Dispersion/Synthesis Technology

Expansion of Regenerative Medicine Business
In-Vitro Diagnosis Synergy
(Medical System Business)

Established International Network through Sales of Medical Device

Immune Analysis System
Biochemical Analysis Laboratory Chemicals
Extensive Sales Network with Access to Domestic Clinical Facilities

Expansion of In-Vitro Diagnostic Products
Development of High-functioning In-Vitro Diagnostic Products
Pharmaceutical CDMO Synergy
(Pharmaceutical Business)

FUJIFILM

- Chemical Synthesis Technology of Small Molecule Drugs
- Biologics Product Manufacturing Technology
- Biologics Product CDMO
- Small Molecule Drugs CDMO

Wako

- Chemical Synthesis Technology
- Cell Culture Medium Manufacturing Technology
- Vast Client Network to Capture Client Needs

Expansion of Pharmaceutical CDMO
Highly Functional Materials Synergy (Electronic Materials Business)

- **FUJIFILM**
  - Photoresist
  - CMP Slurry
  - Materials for Image Sensor, etc.

- **Wako**
  - High Purity Cleaning Agent
  - High Quality Etching Solution
  - Non-Ionic Surfactants, etc.

**Growth of Electronic Materials Business**
Highly Functional Materials Synergy
(Industrial Products Business)

**FUJIFILM**
- Chemical Synthesis Technology
- Analytic Technology
- Strong Global Network

**Wako**
- Polymerization Initiator
- Vast Polymeric Material
- Domestic and Global Speciality Chemical Manufacturing Sites

Global Expansion of Speciality Chemicals Business
Sales Target of Wako Pure Chemical After Acquisition

To Achieve JPY 100bn in Revenue by FY2022/3

Further Growth