

**Notice of Receipt of the Independent Investigation Committee's  
Investigation Report and Future Measures**

FUJIFILM Holdings Corporation (“the Company”) has received an investigation report from the Independent Investigation Committee (“the Committee”) on June 10, 2017 and hereby announces as follows. The Committee was established to review the appropriateness of accounting practices involving overseas sales subsidiaries of Fuji Xerox Co. Ltd. (“Fuji Xerox”) a consolidated subsidiary of the Company.

The Company once again expresses its deepest regrets for the significant delay in its announcement of the financial results for the fiscal year ended March 2017 due to the inappropriate accounting conducted in the past by Fuji Xerox’s overseas sales subsidiaries.

The Company takes the findings of the investigation report by the Committee seriously, and it will renew the management structure of Fuji Xerox. Under the new management with strengthened governance by the Company, the Company and Fuji Xerox will exert the utmost effort to rebuild trust of shareholders, investors, their customers and other stakeholders.

1. Announcement of the Committee’s Investigation Report

The Committee’s investigation report in Japanese which the Company received on June 10, 2017 is as attached. (The English translation will be disclosed at earliest possible timing.)

2. Restatement Adjustments of Past Financial Results Based on the Investigation Report of the Committee

Cumulative total from the fiscal year ended March 2011 to the fiscal year ended March 2016

Impact on FUJIFILM Holdings shareholders’ equity

(Cumulative total of the impact for six years on “net income attributable to FUJIFILM Holdings”)

JPY 28,100,000,000

\*Impact on equity on the balance sheet (Cumulative total of the impact for six years on “net income”)

JPY 37,500,000,000

\*\*These impacts by fiscal year which are currently examined will be disclosed soon after they are determined.

The effect of such accounting practices on the financial results for the year ended March 2017 was minor.

3. Personnel Measures

See Attachment (1).

4. Future Measures

(1) Strengthening of governance of Fuji Xerox by the Company and strengthening of the business management process of Fuji Xerox

(i) Revision of organization

Strengthening of the business management process by consolidating some of Fuji Xerox’s corporate functions into the Company

(ii) Dispatch of management personnel from the Company to Fuji Xerox

1) Dispatch of directors and managers in charge of administration of business management

2) Further expansion of personnel exchanges within the Fujifilm Group

(iii) Strengthening of the Group’s internal control

1) Enhancement of business management guidelines of affiliates

2) Rebuilding and strengthening of the reporting structure within the Group

Rebuilding and strengthening of reporting structure from Fuji Xerox to the Company

Rebuilding and strengthening of reporting structure within Fuji Xerox including its affiliates

Rebuilding and strengthening of meeting structure relating to decision making

- 3) Strengthening and thorough reinforcement of compliance education, and strengthening of personnel development

- (2) Change of governance structure of the Company

Increase outside directors

At the general shareholders' meeting to be held on June 29, 2017, the Company will propose changing the number of directors of the Company into nine (currently twelve), one-third of which are to be outside directors, and request for the election of an attorney and company executives as outside directors.

By adding one outside director, the perspectives and values of the outside stakeholders will be further incorporated into its management decisions. By obtaining a broad perspective of advice and recommendations based on the expertise and experience of each outside director, the Company will further ensure the adequacy and appropriateness of decision making by the board of directors and increase the transparency of that process.

Attachment (2) Fuji Xerox: Appointment of Directors and Corporate Auditors

Attachment (3) FUJIFILM Holdings: Appointment of Directors and Audit & Supervisory Board Members

## Personnel Measures

## Fuji Xerox

Position	Name	Measures
Chairman of the Board and Representative Director	Tadahito Yamamoto	Retirement from the position Compensation reduction of 20% (for 3 months) Bonus reduction of 30%
President and Representative Director	Hiroshi Kurihara	Compensation reduction of 20% (for 3 months) Bonus reduction of 30%
Deputy President and Representative Director	Haruhiko Yoshida	Retirement from the position Compensation reduction of 30% (for 3 months) Bonus reduction of 50%
Director and Executive Vice President	Katsuhiko Yanagawa	Retirement from the position Compensation reduction of 30% (for 3 months) Bonus reduction of 50%
Senior Vice President	Masashi Honda	Retirement from the position Compensation reduction of 30% (for 3 months) Bonus reduction of 50%
Corporate Vice President	Tetsuya Takagi	Demotion from the position Compensation reduction of 30% (for 3 months) Bonus reduction of 50%
Full-time Corporate Auditor	Keiji Somata	Retirement from the position Compensation reduction of 20% (for 3 months)
Full-time Corporate Auditor	Kazunobu Ogura	Compensation reduction of 20% (for 3 months)
Corporate Auditor (2 auditors )	Kouichi Tamai Tetsuya Shiokawa	Compensation reduction of 10% (for 3 months)

\* Compensation reduction starts from April 2017

## FUJIFILM Holdings

Position	Name	Measures
Chairman and Chief Executive Officer, Representative Director	Shigetaka Komori	Compensation reduction of 10% (for 3 months)
President and Chief Operating Officer, Representative Director	Kenji Sueno	Compensation reduction of 10% (for 3 months)

\* Compensation reduction starts from April 2017

**Fuji Xerox: Appointment of Directors and Corporate Auditors**

1. The structures of Directors to be resolved at the Annual General Meeting of Shareholders and the Meeting of Board of Directors scheduled on June 22, 2017

Chairman of the Board and Representative Director	Shigetaka Komori	Newly appointed
President and Representative Director	Hiroshi Kurihara	Reappointed
Deputy President and Representative Director	Kouichi Tamai	Newly appointed
Director	Masataka Jo	Reappointed
Director	Masaru Yoshizawa	Newly appointed
Director	Toru Yamada	Reappointed
Director	Hisanori Makaya	Newly appointed
Director	Kengo Taneda	Newly appointed
Director	Kenji Sukeno	Reappointed
Director	Royston C. Harding	Reappointed
Director	Jeffrey Jacobson	Reappointed
Director	Farooq Muzaffar	Reappointed

2. The structures of Corporate Auditors to be resolved at the Annual General Meeting followed by the mutual election of the Corporate Auditors

Full-time Corporate Auditor	Kazunobu Ogura	No election takes place
Full-time Corporate Auditor	Toshiyuki Iijima	Newly appointed
Corporate Auditor	Shigeru Sano	Newly appointed
Corporate Auditor	Tetsuya Shiokawa	No election takes place

**FUJIFILM Holdings: Appointment of Directors and Audit & Supervisory Board Members**

1. The candidates for the members of Directors to be presented to the 121st Ordinary General Meeting of Shareholders scheduled on June 29, 2017

Director	Shigetaka Komori	Reappointed
Director	Kenji Sukeno	Reappointed
Director	Kouichi Tamai	Reappointed
Director	Yuzo Toda	Reappointed
Director	Norio Shibata	Reappointed
Director	Masaru Yoshizawa	Reappointed
Director*	Tatsuo Kawada	Newly appointed
Director*	Makoto Kaiami	Newly appointed
Director*	Kunitaro Kitamura	Newly appointed

## \* Outside Directors

Tatsuo Kawada	Chairman and CEO, SEIREN CO.,LTD. (since June 2014)
Makoto Kaiami	Attorney at Law, Of counsel of Sophiacity Law Office (since February 2017) [former President of Tokyo District Court]
Kunitaro Kitamura	Representative Director of Sumitomo Mitsui Trust Holdings, Inc. (since April 2017) Chairman (Director) of Sumitomo Mitsui Trust Bank, Limited (since April 2017)

2. The candidates for Audit & Supervisory Board Members to be presented to the 121st Ordinary General Meeting of Shareholders

Audit & Supervisory Board Member	Kazuya Mishima	Newly appointed
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## Audit &amp; Supervisory Board members with no election

Audit & Supervisory Board Member	Mamoru Matsushita
Audit & Supervisory Board Member**	Hisayoshi Kobayakawa
Audit & Supervisory Board Member**	Shiro Uchida

\*\* Outside Audit & Supervisory Board members