







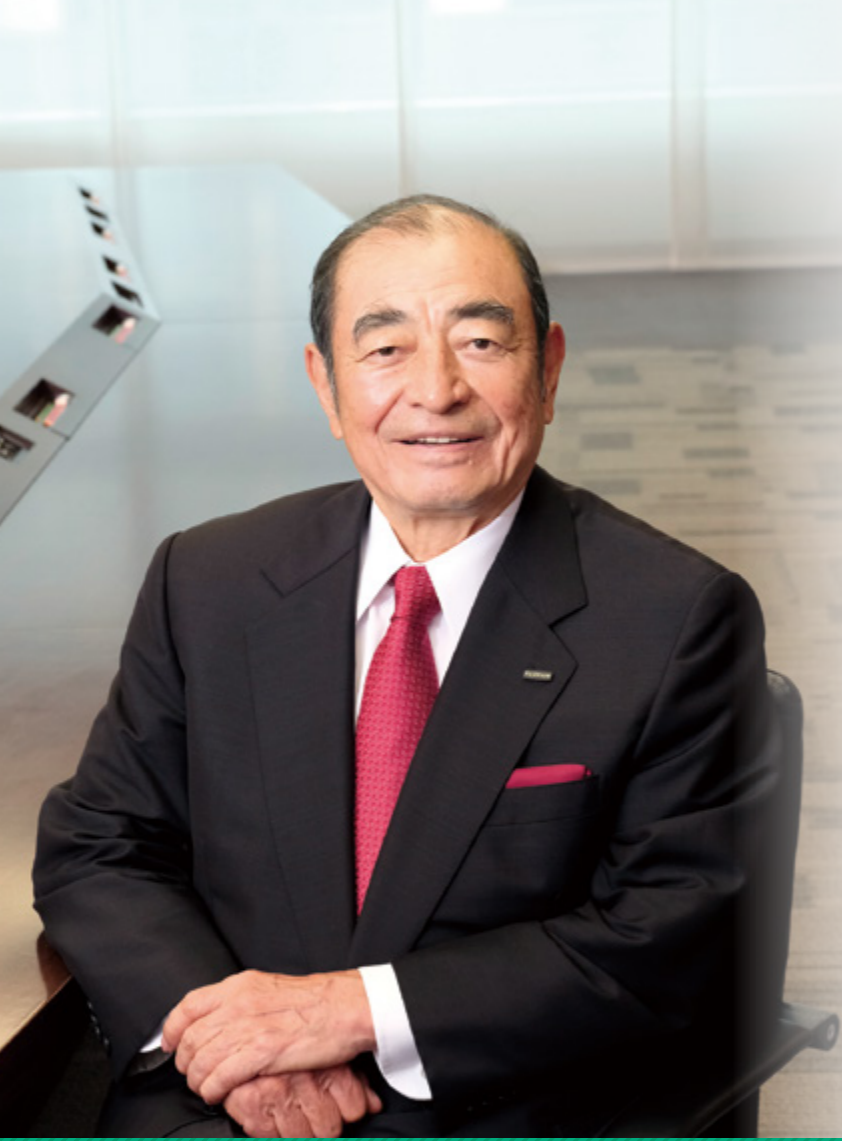
Value from Innovation

At Fujifilm, we are continuously innovating
—creating new technologies, products and services
that inspire and excite people everywhere.

We take an open and flexible attitude to innovation, combining our own original technology with human resources, expertise and technology from around the world. Through this powerful synergy, we rapidly and nimbly develop new solutions that address the true needs of our global customers.

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Top Commitment

Never stop.
Only when you
move forward are
you able to open up
a new world.

September 2018
Shigetaka Komori
Chairman and CEO

Building people and an organization resistant to disasters

In 2018, torrential rains and a huge earthquake caused immense flood and landslides over Hokkaido and a wide area of western Japan. We would like to take this opportunity to express our condolences to the victims of the disaster and our prayers for the earliest possible recovery of the affected areas.

Japan has a long history of natural disasters caused by earthquakes, typhoons, volcanic eruptions and other natural phenomena. However, disasters that can be placed in the government-designated class of “extreme severity” have occurred seven times in the past five years, including the latest caused by torrential rains. In addition, news of major disasters elsewhere in the world will not cease. There was a time when people said “natural disasters strike when they are forgotten.” It is clear that the global environment has changed.

With the globalization of economic activities, however, a disaster in one country or region can affect activities in other countries through disruption of the supply chain, the information network and human exchanges. Global corporations doing business around the world are increasingly being put to the test on their ability to handle such disasters. To boost the resistance of our employees and organization to such risks, we have in place disaster preparedness programs such as action plans for our contingency organization, contingency instructions and information communication schemes, as well as regular drills.

During the recent torrential rains and disastrous earthquakes, we were able to swiftly assess the damage status at various Group sites, the safety of our employees and the damage our clients suffered. We have also made a contribution through FUJIFILM Corporation and Fuji Xerox Co., Ltd. of 30 million yen as relief money to assist in recovery from these disasters. We plan to continue strengthening disaster preparedness and to fulfill our contribution to contingencies as members of local communities.

Foresee. Envision. Take solid action. Achieve VISION 2019.

We announced our CSR plan, Sustainable Value Plan 2030 (SVP 2030), and our Medium-Term Management Plan, VISION 2019, last year. SVP 2030 embodies the goals we aspire to achieve in the target year 2030 in accordance with the sustainable development goals (SDGs) promoted by the United Nations. VISION 2019 is a plan for implementing concrete action directed toward these goals. In FY2017, which is the first year of the two plans, sales grew in electronic imaging, medical systems, electronic materials, and other fields by 4.8% over the previous term to reach 2.4334 trillion yen. Operating profits stood at 130.7 billion yen. In operation-based figures excluding the temporary restructuring expenses at Fuji Xerox, profits rose 13.8% over the previous year to 200.7 billion yen. Net profits marked an all-time high of 140.7 billion yen, up

7.0% on the previous year. We were able to further bolster our business portfolio established through business restructuring that we had implemented strategically and to take the first steps forward toward another dramatic advancement.

However, dramatic changes take place in modern society, and the market environment can change in a flash. We must not become satisfied with the status quo but strive to see what lies ahead in the marketplace and to objectively assess the conditions surrounding our products and services in our various fields of business. We need to look into what should be done, take solid action and arrive at results without fail in all conceivable business situations. We plan to achieve our targets under VISION 2019 through objective assessment of the present and the future and through action with a firm determination to achieve them.

Collaboration with a variety of organizations under SVP 2030 to accelerate action on resolving social issues

Under SVP 2030, action has started on issues to be addressed in the areas of the environment, health, daily life and work style, as well as the fields of the supply chain and governance that provide the foundation, and is moving forward steadily.

In governance, which is the foundation of our corporate activities, the lessons learned from the inappropriate accounting at a Fuji Xerox overseas subsidiary that occurred last year led to the renewed embodiment of the Fujifilm Group vision of an “open, fair and clear” spirit in all employees of our Group companies. The awareness survey of all employees conducted last year showed that more than 90% of our employees displayed an understanding of this spirit. We plan to continue to instill this in all our employees to enable them to practice “fair and open competition.” To upgrade corporate governance and secure diversity in the Board of Directors, we have appointed a new female outside director and established a voluntary Designated Reward Committee chaired by an independent director. We plan to pursue greater improvements in Board of Directors’ deliberations and greater transparency in management decision-making.

In the area of the environment, a priority issue around the world, the total CO₂ emissions over the entire product lifecycle of all the products from our Group fell 7% over the previous year in FY2017, a reduction of 15% vis-à-vis the FY2030 target over the base year (FY2013), due to group-wide energy-saving activities. In terms of our Group’s contribution to CO₂ emissions reductions for society, we have achieved a reduction of 4.63 million tons with our high-capacity magnetic tapes, multifunction devices, medical IT systems, etc., making steady progress with 9% vis-à-vis the FY2030 target. It should also be noted that our CO₂ emissions reduction target has been certified by Science Based Target (SBT), an international environmental initiative.

In the area of healthcare, which is a growth area for our Group, and the universal wish of all people, we have reinforced development of regenerative medicine and biopharmaceuticals, which are perceived as forming the medical care of the future.

Wako Pure Chemical Industries, Ltd. (currently FUJIFILM Wako Pure Chemical Corporation), which was turned into a consolidated subsidiary, Irvine Scientific Sales Company and IS Japan possess excellent culture medium technologies in cell cultivation that are indispensable in these fields. By absorbing the technological resources of the three companies and generating synergy with our own technologies and products, we expect to be able to not only accelerate the research and development of new treatment methods but also to make major contributions in the dissemination of new medicines by providing these technologies and products to a wide range of businesses and research organizations.

The complex interrelationships between the problems involved in social issues mean they cannot be resolved by a single business corporation. Collaboration and partnerships across social sectors and national boundaries with people and organizations sharing the same aspirations are becoming increasingly important. An example in this direction is the recent announcement of the establishment of an organization that will carry out consistent research on AI technology from fundamental technology development to social implementation in the fields of healthcare and highly functional materials, in collaboration with the RIKEN research institute. Under SVP 2030, we plan to mobilize the diverse technological resources cultivated through photographic film development, as well as AI and other new technologies, to speed up action in addressing social issues, while forming partnerships with various organizations.

Never stop. Move forward.

At the beginning of my message, I mentioned our ability to handle disasters. As a global corporation, it is necessary to be able to foresee and adapt appropriately, not only to disasters, but also to political, economic, environmental and various other risks. As a member of society, we must at the same time play a major role in changing society for the better.

I believe that a business corporation must be an entity that contributes to resolving social issues through its business activities, and by developing and supplying its own technologies, products and services. Backed by the profits gained from supplying products and services that are useful to society, we are able to create products and services that can make a greater contribution. It is through this spiral that we become a presence that is valued by society. As a company, we have overcome many crises with a spirit of fortitude, including the drastic reduction in the demand for photographic film, which had been our mainstay in the past. I firmly believe that it is only through refusing to stop and continuing to move forward that we are able to address social issues and build a better future. Notwithstanding the numerous issues that modern society faces, we pledge never to stop but to move forward in improving the quality of life for all people and the sustainable growth of society, through the leading-edge, and proprietary technologies we have created and through the continuous effort and the strong passion our employees have to achieve these goals.

Fujifilm Group's Activities in Building a Sustainable Society

The roots of CSR are the trust of stakeholders and consideration for the environment

The Fujifilm Group's business originated with photographic film, a product for which lots of clean water and fresh air are essential to the manufacturing process. It is also a product which requires customers to "buy on trust," since they cannot try it out beforehand. Thus, for the Fujifilm Group, an approach which emphasizes environmental conservation and maintaining the trust of stakeholders has been a major premise at the very foundations of our business activities. This approach is the starting point for our corporate social responsibility (CSR) activities and continues to be passed



FUJIFILM Ashigara site located in an environment blessed with copious clean air and water

down within our Group, as the Fujifilm Group's "DNA."

Fujifilm Group established a current Corporate Philosophy and Vision following the shift to a holding company structure in 2006. Founded on the spirit of contribution to advancement of society, improved health, environment protection and enhancement of the quality of life of people, by providing top-quality products and services with open, fair and clear workplace culture and leading-edge, proprietary technologies, we have established the Fujifilm Group Charter for Corporate Behavior and the Fujifilm Group Code of Conduct and implement them thoroughly throughout the Group.

In the Charter for Corporate Behavior, we uphold five principles, including "Respect for Human Rights," while in the Code of Conduct we define compliance as "more than simply not breaking the law and acting correctly in the light of common sense and ethics," and declare that all Group employees, including senior executives, will conduct themselves in line with these action guidelines.

Moreover we have made the following statement to encourage all Fujifilm Group employees to commit themselves to the fulfillment of corporate social responsibility (CSR) in their daily business operations: The Fujifilm Group's Approach to Corporate Social Responsibility is to contribute to the sustainable development of society by putting our Corporate Philosophy into practice through sincere and fair business activities.

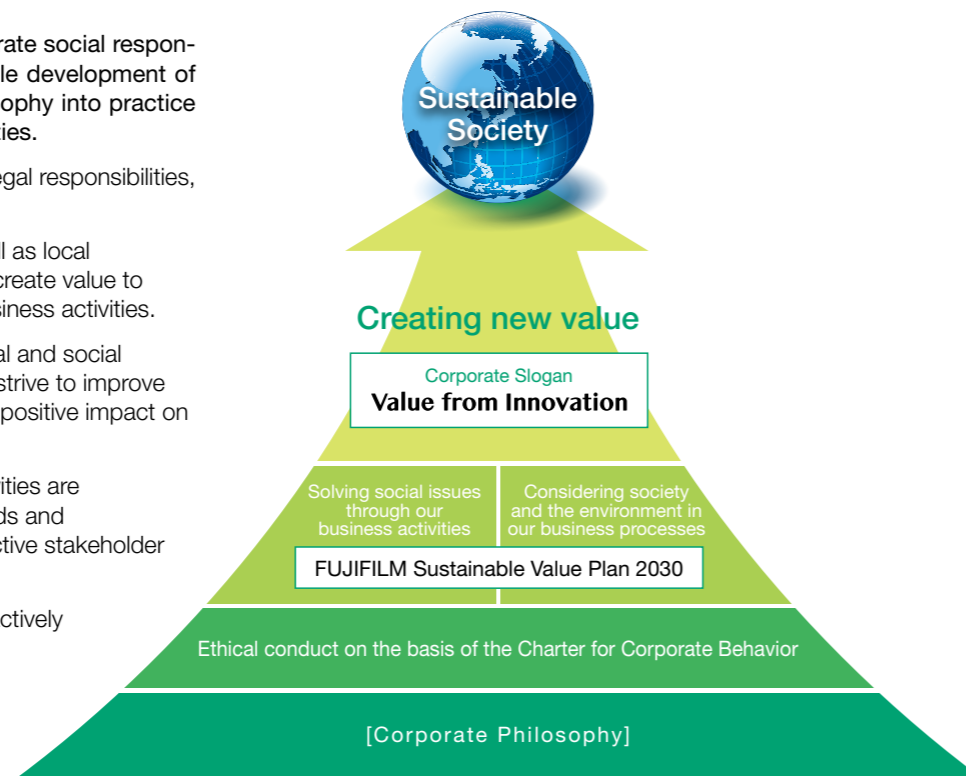
The Fujifilm Group's Approach to CSR

The Fujifilm Group's approach to corporate social responsibility is to contribute to the sustainable development of society by putting our Corporate Philosophy into practice through sincere and fair business activities.

We will not only fulfill our economic and legal responsibilities, but also:

- endeavor to understand global as well as local environmental and social issues and create value to address these issues through our business activities.
- continue to evaluate the environmental and social impact of our business activities and strive to improve the performance while increasing our positive impact on society.
- constantly reassess whether our activities are responding adequately to the demands and expectations of society through proactive stakeholder engagement with our stakeholders.
- enhance corporate transparency by actively disclosing information.

The Fujifilm Group's Approach to CSR



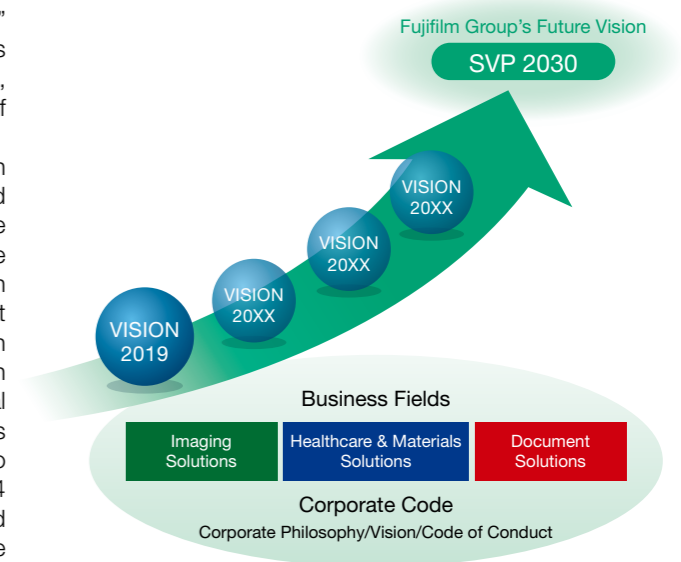
- Fujifilm Group Corporate Philosophy/Vision (full text) <http://www.fujifilmholdings.com/en/about/philosophy/index.html>
- Fujifilm Group Charter for Corporate Behavior (full text) <http://www.fujifilmholdings.com/en/about/philosophy/conduct/index.html>
- Fujifilm Group Code of Conduct (full text) <http://www.fujifilmholdings.com/en/about/philosophy/law/index.html>

Achieve the long-term goal set for FY2030, to contribute to sustainable society development

To celebrate the 80th anniversary in 2014, the Fujifilm Group founded its new corporate slogan, "Value from Innovation," which seeks to continue creating new technologies, products and services that inspire and excite people everywhere, and empower the potential and expand the horizons of tomorrow's business and lifestyle.

Under this slogan, we revised the Approach to CSR in 2014 to express that we identify the social challenges and more actively seek their solutions. In the same year, we announced our Medium-Term CSR Plan, Sustainable Value Plan 2016 (SVP 2016), aimed at "solving social issues through our business operation" and our Medium-Term Management Plan, Vision 2016, to serve as the plan for concrete action in achieving the goal. We believe that creating new value through our unique and advanced technologies and solving social issues through our business activities present opportunities for our business growth and at the same time allow us to contribute to society. In the three-year period from FY2014 to FY2016, the two Medium-Term Plans were interlinked and produced results for realization of business growth alongside contribution in resolving social issues.

Based on the results and the experiences in the previous medium-term plan, we announced in August 2017 our new CSR Plan, Sustainable Value Plan 2030 (SVP 2030), and the new Medium-Term Management Plan, Vision 2019. SVP 2030 has been introduced as the CSR plan alongside the Sustainable Development Goals (SDGs) set for achievement in 2030 and therefore has set 2030 as its target year. It shows the future vision of the Fujifilm Group as its long-term goal in its contribution to create a sustainable society. Also, to achieve the goals of SVP 2030, Vision 2019 shows the Group's concrete business strategy until FY2019. Rather than focusing only on the growth of our current business operations, the Group plans to invest our management resources into businesses that will drive the Fujifilm Group



further in the future, such as healthcare to respond to the unmet medical needs now becoming a major social issue and highly functional materials that aid in resolving environmental problems, and expect this to lead to the next medium-term plan.

SVP 2030 is a plan that will lay the foundation of business management at Fujifilm Group. In order to achieve the goals, we will strive to become a company with long scope of perspective, capable of contributing to sustainable growth of society by creating "new values" through our business activities.

Corporate Philosophy

We will use leading-edge, proprietary technologies to provide top-quality products and services that contribute to the advancement of culture, science, technology and industry, as well as improved health and environmental protection in society. Our overarching aim is to help enhance the quality of life of people worldwide.

Vision

Anchored by an open, fair and clear corporate culture and with leading-edge, proprietary technologies, Fujifilm is determined to remain a leading company by boldly taking up the challenge of developing new products and creating new values.

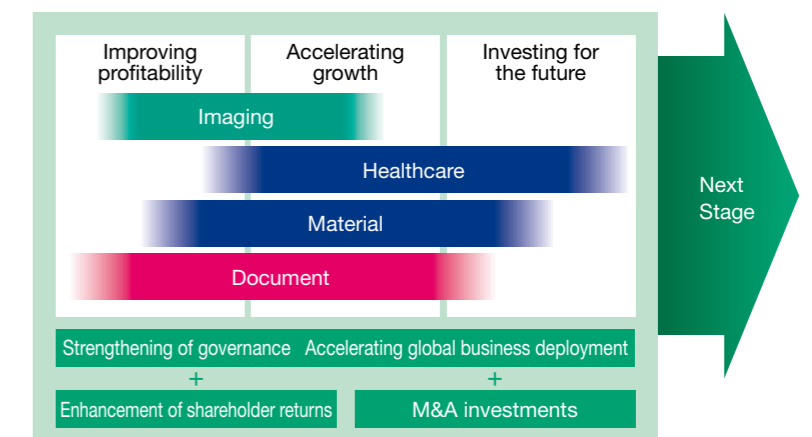
Code of Conduct

- Respect for Basic Human Rights
- Open, Fair and Clear Corporate Activities
- Protection/Preservation of Corporate Assets and Information
- Environmental Conservation and Protection

Charter for Corporate Behavior

- A Trusted Company
- Social Responsibility
- Respect for Human Rights
- Global Environmental Conservation
- Vibrant Workplaces

The Vision 2019, the New Medium-Term Management Plan



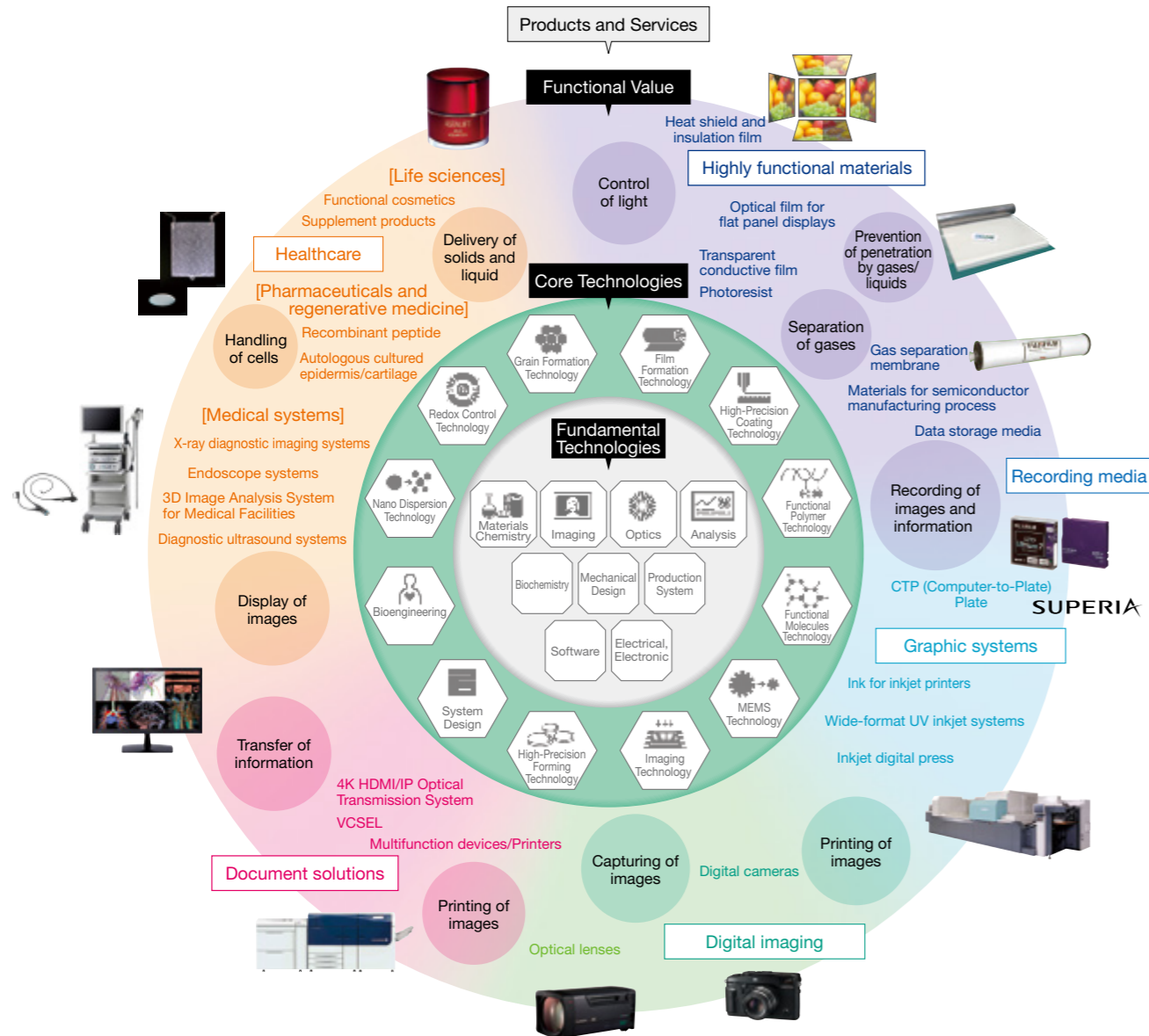
Vision 2019, the new Medium-Term Management Plan, lays down three stages of growth, namely "improving profitability," "accelerating growth" and "investing for the future," to adapt to the stage of growth of our business operations in the fields of Imaging, Healthcare, Material and Document solutions. Through action to promote "stable generation of cash-flow through improved profitability of each business operation," "expansion of sales and income through acceleration in growth of the main business operations" and "growth of our future business pillars that become major contributors to our group revenues," we will build an ever more solid portfolio and pursue growth of the entire Group.

The Fujifilm Group's Business and Technologies

The Fujifilm Group, with its business origins in motion picture and photographic film, today runs wide ranging businesses utilizing the technologies based on advanced silverhalide photography. We are improving our fundamental technologies that are the base of our business and exclusive core technologies that differentiate us in terms of sustainable

superiority. Combining those technologies, we are able to offer a diverse range of products and services.

We will continue to provide products and services that create new value for society enhancing and upgrading our technologies. This resolve is reflected in our corporate slogan: "Value from Innovation."



The Fujifilm Group's Business Fields

Imaging Solutions

We develop and sell digital cameras, color paper for printing and printing equipment. We are further developing photography culture by offering new ideas on how to enjoy photos, including Instax and Photo Books. We offer lenses for various purposes, including surveillance camera lenses and satellite lenses.

Document Solutions

We are in the document business, including both paper documents and electronic data. With our business copiers and multifunction machines and software that help to improve business efficiency, we offer a wide variety of solutions and services aimed at resolving environmental issues, conserving energy and resources, and implementing work style and productivity reforms.

Healthcare and Materials Solutions

Our healthcare business covers three areas: prevention, diagnosis and treatment. In addition to advanced examination equipment that assists with early detection and medical IT that makes efficient use of diagnostic findings, we are working to develop cosmetic products and supplements aimed at prevention, pharmaceuticals for unmet medical needs and regenerative medicine, which is anticipated to bring new medical technology.

For material business, we are working to develop new materials and products that reduce environmental impact and contribute to the growth of a safe and comfortable society, through the application of advanced fundamental and core technologies for the polarizer protective films that are essential on LCD displays, as well as high-performance data storage media and social infrastructure inspection services for tunnels and bridges.

CSR Management

The Fujifilm Group's CSR Promotion System and Related Policies

We established our Approach to CSR in 2006 in view of the importance of CSR in achieving sustainable growth in an age of tumultuous changes in the business environment, and of its value not only to top management but to each and every employee. Subsequently, seven policy statements (the Green Policy, Social Contribution Policy, Guidelines for Biodiversity, Procurement Policy, Quality Policy, Occupational Health and Safety Policy and Global Security Trade Control Policy) have been established. In 2018, we clearly stated the human right statement and all the employees promote CSR activities.

The Fujifilm Group established the CSR Committee chaired by the President of FUJIFILM Holdings. The Committee takes decisions on the important matters relating to the CSR activities of the entire Group. The CSR Division of FUJIFILM Holdings, which is the Secretariat of the CSR Committee, is responsible ensuring rigorous CSR management by the Fujifilm Group. The CSR Department considers the priority issues for the entire Group, discloses information outside, communicates with stakeholders, supports the CSR activities of Group companies, audits the CSR activities of the entire Group, and operation of the whistle-blowing offices.

The CSR department in each Group company prepares and implements specified plans according to the group-

wide CSR plan. It reviews the annual results and reports on activities to the FUJIFILM Holdings CSR Committee. The Group as a whole moves our CSR activities forward.

Communication with Stakeholders

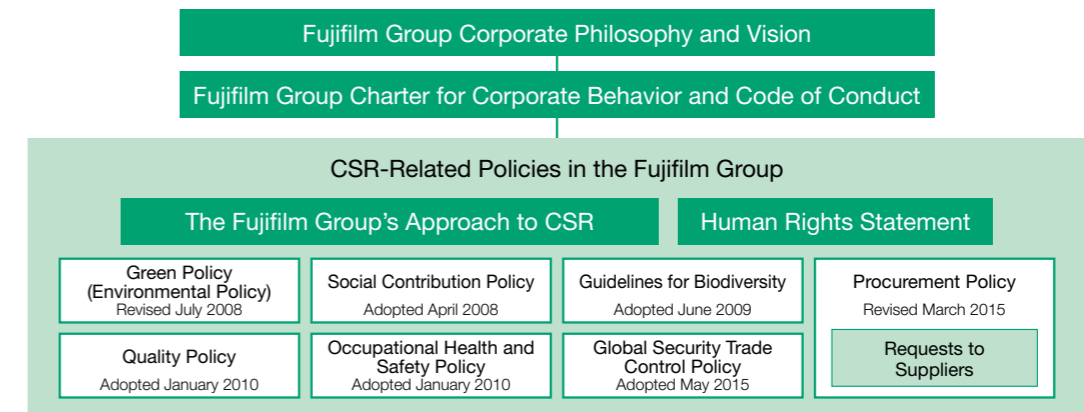
Companies conduct their activities while interacting and maintaining relations with a wide variety of stakeholders, and it is important to listen carefully to their various views and expectations. At the Fujifilm Group, we ensure that we make appropriate information disclosures as well as verifying, at various opportunities, whether or not our business activities are responding to the demands and expectations of all our stakeholders, and reflecting our findings in our business activities.

To ensure that our stakeholders' views are reflected in our CSR activities, we also review them in our Sustainability Report.

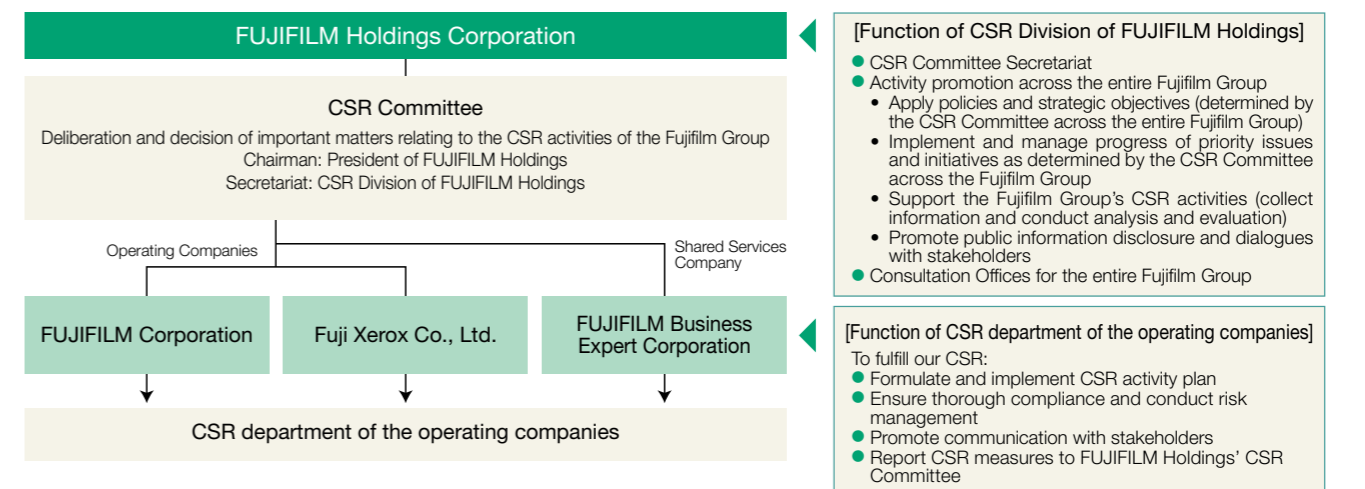
In addition to opinions relating to our CSR activities as a whole, regarding priority issues such as "Environment," "Work Style," etc., we conduct briefings on the content of the activities to external parties, to receive their advice and evaluation.* Looking back over our activities and obtaining the views of external parties in this way provides a good opportunity to reexamine our activities. We plan to continue these efforts to make them better activities in the future.

* See Pages 23, 41, 70, 71.

The Fujifilm Group's Approach to CSR and Related Policies



The Fujifilm Group's CSR Promotion System



Stakeholder Communication TOPICS

Enhancing Group Activities to Implement “Value from Innovation”

We promoted various activities to improve the power of each individual employee's to trigger innovation, in the drive to implement the Fujifilm Group's corporate slogan, “Value from Innovation.”

The Innovation Idea Proposals Program introduced in 2016 is open to all employees across the world to submit their ideas concerning our business. This time, the third program has now been held, and the program has solicited ideas for new business that are completely free from our existing business frameworks. Proposals that passed the final selection are now at the stage of considering to start actual businesses. This year, we set up a Warm-Up Session in which Secretariat members and idea proposers discussed proposals and exchanged detailed opinions from diverse viewpoints, thereby refining and improving the quality of the proposals.

At the same time, we are actively holding a range of communication events beyond the borders between our Group companies. This is based on our belief that innovation can be created not only by R&D divisions but also through group-wide discussions between employees in different divisions, such as office staff and factory workers. A number of events were held in FY2017 with many employees participating. Our aim for such events is to provide employees with an opportunity to

learn a wide range of business practices along with the new technologies and services that the Group companies now encompass in order to accelerate creative innovation by finding new problem solutions through wider opinion exchanges.

These events can also provide new insights for individual workers about how to carry out their own tasks. Beyond the normal routine and borders of their roles—whether they are administrative or technical—sharing ideas and information through communications with diverse human resources surely helps people to gain new perspectives on their day-to-day approaches to their work. The topics at these events are not limited to technical issues, but also cover work-related issues, such as Work Style Reform, which has drawn much social attention in Japan in recent years. Employees participating in events express high satisfaction with these opportunities to create new innovation with aspects of CSR.



An interaction event where employees in charge displayed posters with their new products, services, and technologies and enjoyed lively opinion exchanges with participants.

Communicating on the Environment with Local Citizens

As a member of local communities, the Fujifilm Group creates various opportunities for dialogue on the environment with local citizens. In FY2017, four companies comprising the Fujifilm Group (Fujifilm, Fuji Xerox, Fuji Xerox Manufacturing and Fujifilm Techno Products) jointly held the “Fujifilm Group

Report on the Environment” event in Kaisei-machi, Kanagawa Prefecture. Presentations on Fujifilm's activities in the field of the environment for representatives of local community associations, and exchanges of opinions with local communities were followed. Fujifilm's Kanagawa Factory, Fujinomiya Factory and Yoshida-Minami Factory have also given presentations on their environmental protection activities and environmental dialogue that includes factory tours of their environmental facilities.

These four Fujifilm Group companies jointly participated in the environmental fair held annually at the city office in Minami-Ashigara City, Kanagawa Prefecture. The fair offered visitors a model that demonstrated the ozone-based wastewater treatment system at the Ashigara site and held an environmental quiz session to foster greater understanding of their activities for group-wide environmental protection. Attending the fair were many citizens, including children from the elementary schools they had visited to give environmental lessons.



Environmental dialogue held in Kaisei-machi (on left) and environmental fair that served as a venue for edutainment on environmental protection (on right)

Dialogue on Activities for Human Rights Due Diligence

In September 2017, Fujifilm participated in the Business and Human Rights Conference in Tokyo, hosted by Caux Round Table Japan (co-hosted by the Institute for Human Rights and Business), and held individual meetings with human rights experts from across the world. We presented our Group CSR procurement activities, including from the aspect of employees' human rights, and sought opinions and advice from them on the Human Rights Statement that was still being developed at that time on the details of the statement, its relationship with other policies and methods for promoting greater awareness and related measures within the organization. We received praise from experts for including the opinions that were expressed in the previous year's dialogue in the text of the Statement.

They expressed the hope for activities to continue after the introduction of the Statement, including human rights issues that require attention in the supply chain and measures to provide remedy for suppliers, etc. Based on these valuable opinions, we are scheduled to assess the potential risks in the supply chain (see Page 45) based on the Human Rights Statement adopted in June 2018. We plan to use the information gathered for concrete action and activities in the future.



Dialogue with international experts on human rights

The CSR Plan of the Fujifilm Group Sustainable Value Plan 2030 (SVP 2030)

The Fujifilm Group announced its Sustainable Value Plan 2030 (SVP 2030) in August 2017. The new plan sets itself apart from previous medium-term CSR plans in characteristically targeting FY2030 as its long-term goal, which is expected to lay the foundations of the Group's business management strategies for sustainable growth.

Under SVP 2030, the Fujifilm Group will introduce further measures to resolve social issues through our business activities, including the launch of innovative technologies, products and services, in our aim to develop into a company that can make a greater contribution to creating a sustainable society.

SDGs	SVP 2030 Slogans and Priority Issues
 	Environment Reduce our own environmental impacts and contribute to the resolution of environmental issues. Priority Issue 1. Address climate change. 2. Promote recycling of resources. 3. Address energy issues toward a non-carbon society. 4. Ensure product and chemical safety.
	Health Create a healthy society through the process of prevention, diagnosis and treatment in healthcare. Priority Issue 1. Fulfill unmet medical needs. 2. Improve accessibilities to medical services. 3. Contribute to identifying diseases at an early stage. 4. Contribute to health promotion and beauty. 5. Promote management of a healthy workplace.
 	Daily Life Support the tangible and intangible aspects of social infrastructure in people's lives through various products, services and technologies. Priority Issue 1. Contribute to creating a safe and secure society. 2. Contribute to enriching humanity and relationships between people.
 	Work Style Promote social change where every person is motivated in the workplace through extending our in-house work-style reforms. Priority Issue 1. Create environments that lead to motivated workplace. 2. Develop and utilize diverse human resources.
	Supply Chain Priority Issue Strengthen CSR foundations across the entire supply chain including factors of the environment, ethics, and human rights.
	Governance Priority Issue Improve and maintain governance structures by further disseminating an open, fair and clear corporate culture.

