

Independent Assurance Report

FUJIFILM Holdings Corporation commissioned SGS Japan Inc. to conduct an independent assurance of the environmental and social data contained in its Sustainability Report 2018. Please refer to our website for further details.

<http://www.fujifilmholdings.com/en/sustainability/verification/index.html>

SGS **ASSURANCE STATEMENT**

SGS Japan's Report on Sustainability Activities in the FUJIFILM Holdings Corporation Sustainability Report 2018.

NATURE AND SCOPE OF THE ASSURANCE

SGS Japan Inc. was commissioned by FUJIFILM Holdings Corporation (hereinafter referred to as "the Organization") to conduct an independent assurance of its Sustainability Report 2018. The scope of the assurance, based on the SGS Sustainability Report Assurance methodology, included data on greenhouse gas (GHG) emissions (Scope 1, 2, and category 1 of Scope 3), amount of water emission and disposal, waste, VOC emissions, personnel and labor (FUJIFILM Corporation and Fuji Xerox Co., Ltd.), and the management systems supporting the reporting process. The data regarding GHG emissions, volumes of water intake and discharge, and waste consisted of data from FUJIFILM Corporation, Fuji Xerox Co., Ltd., Toyama Chemical Co., Ltd. and other affiliated companies.

The information contained in the Sustainability Report 2018 and its presentation are the responsibility of the directors or governing body and the management of the organization. SGS Japan Inc. has not been involved in the preparation of any of the material included in the Sustainability Report 2018.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of assurance with the intention to inform all the Organization's stakeholders.

The SGS protocols are based upon internationally recognized guidance, including the Principles contained within the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines for accuracy and reliability and the guidance on levels of assurance contained within the AA1000 series of standards and guidance for Assurance Providers.

This report has been assured at a moderate level of scrutiny using our protocols for:

- Evaluation of content veracity;
- AA1000 Assurance Standard (2008) Type 2 evaluation of the report content and supporting management systems against the AA1000 Accountability Principles (2008);
- Evaluation against the ISO14064-3(2006);

The assurance comprised a combination of pre-assurance research, interviews with the management and the person in charge of producing the report (FUJIFILM Holdings Corporation head office), onsite visits (Fuji Xerox Manufacturing Co., Ltd. Takematsu Center and FUJIFILM Kyusyu Co., Ltd.), verification and confirmation of vouchers, review of related materials and records, and analytical procedures.

Financial data drawn directly from independently audited financial accounts has not been checked back to source as part of this assurance process.

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; and environmental, social and sustainability report assurance. SGS Japan Inc. affirms our independence from the organization, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on the knowledge, experience and qualifications of each of the team members for this assignment, and comprised auditors registered with lead auditors of ISO9001, ISO14001, ISO45001, SA8000 and lead verifiers of greenhouse gas emissions.

ASSURANCE OPINION

Within the scope of the assurance activities employing the methodologies described above, nothing has come to our attention that caused us to believe that the information and data contained within Sustainability Report 2018 does not provide a fair and balanced description of the organization's sustainability activities from 1st April, 2017 to 31st March, 2018.

can be used by the Reporting Organization's chosen an appropriate level of assurance for this stage in

CONCLUSIONS, FINDINGS AND RECOMMENDATIONS

ed to stakeholders from the viewpoints of various sources brative surveys. Social issues in the business segments are of the communication with stakeholders through the dialog survey results to the report, and others. Additionally, the process. The extracted issues are input into the lists of staff members whose skills are ensured as a result

ugh the assurance.

ronmental impacts associated with the Organization's rduced through various assessment processes identifying identified issues are reflected in the Sustainable Value Plan y. The SVP2030 is positioned as the Organization's e philosophy that business management leads the solution volved in the consideration process of materiality, and l in the process. Additionally, the priority assignment and series of processes is available on the website and the

ugh the assurance.

o identify the issues and the corresponding status to the ainability report and website. ns with stakeholders. The results from the communications y issues. The disclosed information is not only limited to that so includes a wide range of information that is disclosed by

considering the GRI standards or corporative surveys. Efforts to use the unified indexes for information disclosure to as great a degree as possible are made. As a result, there is a certain amount of undisclosed information due to the difficulties in unifying the indexes in the global company with various business segments and organizational scale. The relevant divisions monitor progress toward target achievement of the issues reflected in the medium-term CSR plan under their own responsibility. SGS Japan Inc. confirmed the above processes through the assurance.

For and on behalf of SGS Japan Inc.
Senior Executive & Business Manager
Certification and Business Enhancement Yuji Takeuchi

AA1000
Licensed Assurance Provider
000-8

19th June, 2018

Third-Party Opinion



Mr. Keisuke Takegahara

Executive Officer, Deputy Chief Research Officer, Chief Manager, Sustainability Management Office, Corporate Planning & Coordination Department Development Bank of Japan Inc. (DBJ)

Profile

Graduated from Hitotsubashi University Faculty of Law in 1989 and joined the Development Bank of Japan in the same year. After appointments as Chief Representative for the Frankfurt Office and Manager of the Environment and CSR Division, he was appointed to his current position in 2017. He has been working for many years in the field of environmental finance planning, including creation of DBJ's environmental rating-based financing program. At present, he supervises the bank's industrial research activities. He also holds many public posts, including membership of the Study Group on Long-term Investment toward Sustainable Growth of the Ministry of Economy, Trade and Industry and the Study Group on Environmental Industry Growth Engine of the Ministry of the Environment. He co-authored the book "Renewable Energy and New Growth Strategy," Energy Forum 2015, and others.

Sustainability Report 2018 is structured to focus on the new CSR Plan, SVP 2030, and the Medium-Term Plan, VISION 2019. Symbolized by the commitment of top management that "a business corporation must be an entity that contributes to resolving social issues through its business activities developing and supplying its own technologies, products and services," the Company's policy to integrate solutions to social issues into its growth strategy is clearly shown throughout the report.

Both resolving social issues and achieving growth was emphasized also in the previous plan, SVP 2016. However, SVP 2030 reorganizes the concept over a long time span, taking steps worthy of a global corporation and refining it by integrating the SDGs and adding a message to make it worthy of presentation as a new concept. In integrating the SDGs, the Company demonstrates its stance on perceiving social issues as opportunities for business growth to prevent its reasoning from becoming arbitrary and unilateral. In addition, the report's structure, which describes the values to be realized outside the corporate organization and improvements to be made to its business processes at the same time, with the focus on the priority issues of the environment, health, daily life and work style, is clear and easy to understand in the presentation of its "outside-in" approach. Its system to reinforce these through building a stronger CSR foundation consisting of its supply chain and governance is also effective and convincing.

In terms of style, the attention paid to the readers' standpoint is impressive, such as the chapter cover created to show each goal under SVP 2030, the corresponding social issues to be addressed and SDG targets, specific key points in activities, etc., and placement of a summary at the top with a more detailed description of each theme. For a report that must cover a wide range of information, I believe this is an effective method.

Specifically, the report presents in concrete detail what the Company aspires to in SVP 2030; namely, (1) a wide range of activities related to climate change, such as reduction in CO₂ emissions backed by SBT certification, commitment to the contribution volume

to be achieved at its clients, etc., (2) development of various solutions underway in response to unmet medical needs, (3) supply of nondestructive inspection systems that contribute to improvements in the safety of the social infrastructure and (4) "Smart Work Innovation" that aids work style reform for its users. At the same time, through its carefully planned structure, the report sheds light on the fact that these efforts are driven by the Company's spirit described in its slogan "Value from Innovation," its ability to create various functional values through combination of fundamental technologies and its core technologies that had been made possible through past business restructuring.

It is clear that the report as a whole is a narrative on the long-term sustainability of its business model, specifying the fields where the Group will exercise its strengths over the long run and presenting its technological strength to power its competitiveness in the fields. Since this is exactly the information sought by ESG investors, the report is certain to satisfy the demands of the time.

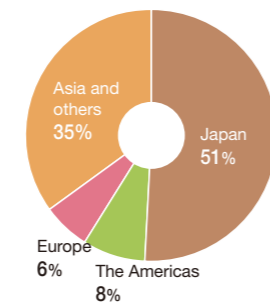
Next, I would like to proceed to what is expected in the future by expanding on the aforementioned characteristics of the report. First, I would like to see more in-depth information on the top management policy regarding upgrading its human capital and the actual state of human resources development, such as how to build a system that enables innovation and serves as the driving force for competitiveness and what corporate culture will achieve this. In relation to this, spotlighting diversity in its global corporate organization will help in communicating the Group's strengths. As a long-term issue, I would like to see further examination of how to present the accomplishments of its activities. In the current issue, the effort to portray the key points in its activities on priority issues by extending from OUTPUT to OUTCOME was impressive. Considering that the Company shows strong awareness of its association with the SDGs, I look forward to the visualization of its accomplishments ultimately in the form of "impact" vis-à-vis each goal. In view of the very high quality of this report, I look forward with excitement to new developments in the future.

Fujifilm Group Organization and Business Overview

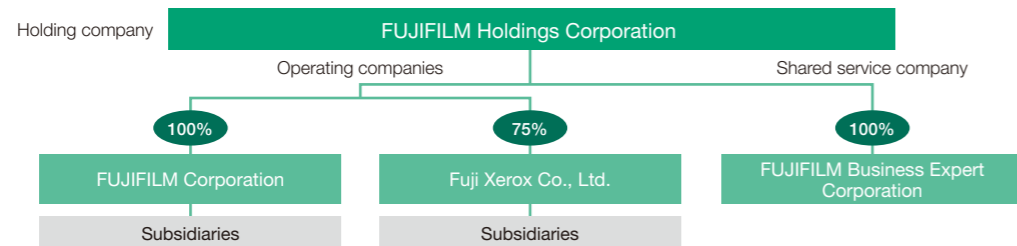
Holding Company: FUJIFILM Holdings Corporation

Company name: FUJIFILM Holdings Corporation
 Representative: Shigetaka Komori
 Head office: Tokyo Midtown, 9-7-3 Akasaka, Minato-ku, Tokyo 107-0052, Japan
 Established: January 20, 1934
 Capital: ¥40,363 million (as of March 31, 2018)
 Employees: 220 (as of March 31, 2018)
 Consolidated employees: 77,739 (as of March 31, 2018)
 Consolidated subsidiaries: 283 (as of March 31, 2018)

■ Proportion of consolidated employees by region (2017) (as of March 31, 2018)

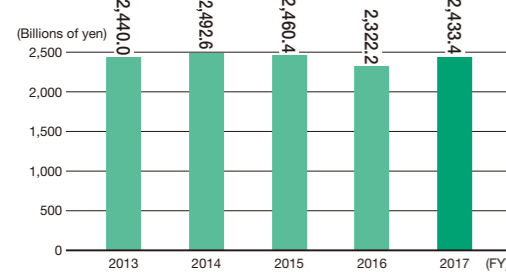


Fujifilm Group Organization Overview



For information about the consolidated subsidiaries of FUJIFILM Holdings Corporation, please visit: <http://www.fujifilmholdings.com/en/business/group/index.html>

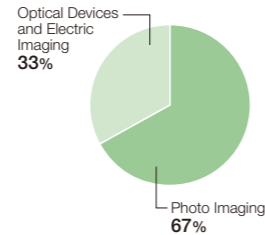
Consolidated revenue



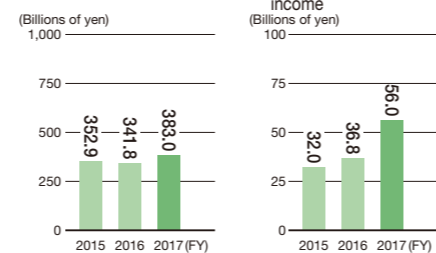
* The figures in the financial results for FY2015 have been revised after the review of the sales reporting standards, etc., and based on the findings of the Independent Investigation Committee.

Imaging Solutions

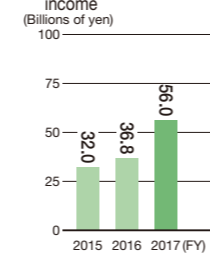
■ Proportion of revenue by business (FY2017)



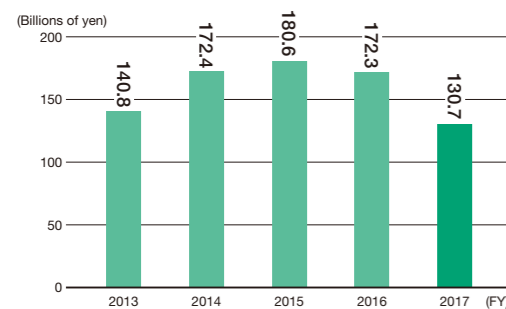
■ Consolidated revenue*



■ Consolidated operating income

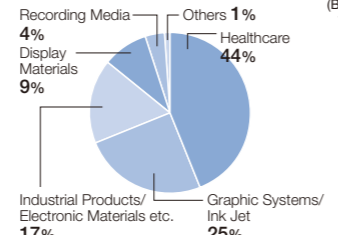


Consolidated operating income

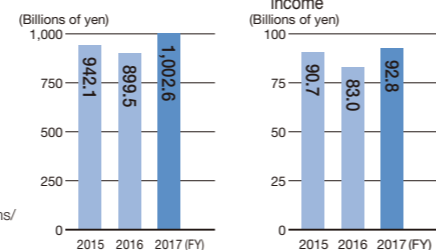


Healthcare & Materials Solutions

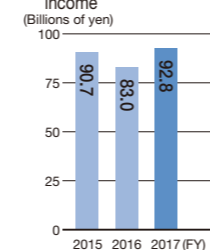
■ Proportion of revenue by business (FY2017)



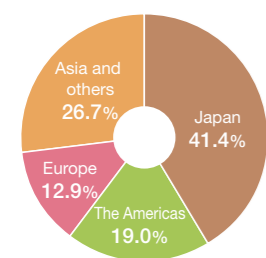
■ Consolidated revenue*



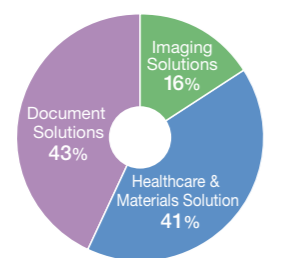
■ Consolidated operating income



■ Proportion of consolidated revenue by region (FY2017)

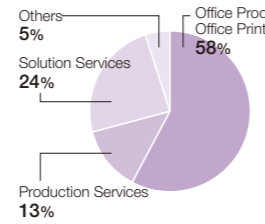


■ Proportion of consolidated revenue by operating segments (FY2017)

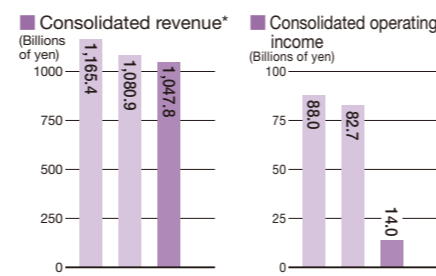


Document Solutions

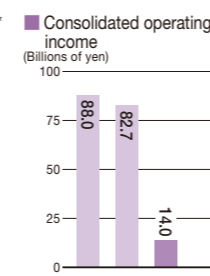
■ Proportion of revenue by business (FY2017)



■ Consolidated revenue*



■ Consolidated operating income



Editorial Policy

FUJIFILM Holdings Sustainability Report 2018 was edited with the major emphasis on our CSR activities, which have high relevance to both the Fujifilm Group and its stakeholders. Out of the three aspects generally involved in a corporation's activities, it is the areas of the environment and society that are the focus of our activities. The main article in the Report describes the progress made with Fujifilm Group's CSR Plan, Sustainable Value Plan 2030 (SVP 2030).

SVP 2030 is the Long-Term Plan announced together with the Medium-Term Management Plan VISION 2019 in August 2017. Our target year was set as 2030 to align with the Paris Agreement and the 17 Sustainable Development Goals, which both set 2030 as their benchmark year. We believe that achieving our own targets will also contribute to the goals in the Paris Agreement and the SDGs.

This year's report describes our intention in creating SVP 2030 and its relationship with the overall management plan. It also covers our approaches to the priority issues, the goals of SVP 2030, and our major focuses in FY2017, the initial year of SVP 2030. Our particular focus of this year was the environment, along with setting concrete targets, and we have made a successful start on CO₂ emissions reduction and water usage reduction. We hope that readers will take time to refer to the relevant articles.

We have also improved the document layout by utilizing different colors for the six main areas, including supply chain and governance, covered by SVP 2030. We have introduced a summary table of major activities for each priority issue, and clarified the activity contents and progress by using different icons. "Other CSR Activities" and "Data and Information" are also covered for completeness. The content has been organized in line with ESG, ISO 26000, and GRI standards to assist searching by CSR-related issues. To ensure that our reporting is accurate, we have again sought independent verification of our environmental and social activity data, in addition to the normal third-party opinions on some themes.

Each Fujifilm Group company, including Fujifilm and Fuji Xerox, has its own CSR website for active disclosure of information on their CSR activities. For more details of the Fujifilm Group's CSR activities, please refer to each company's official website.

Please note that Fujifilm has obtained independent assurance of the following information.

[Scope of Independent Assurance]

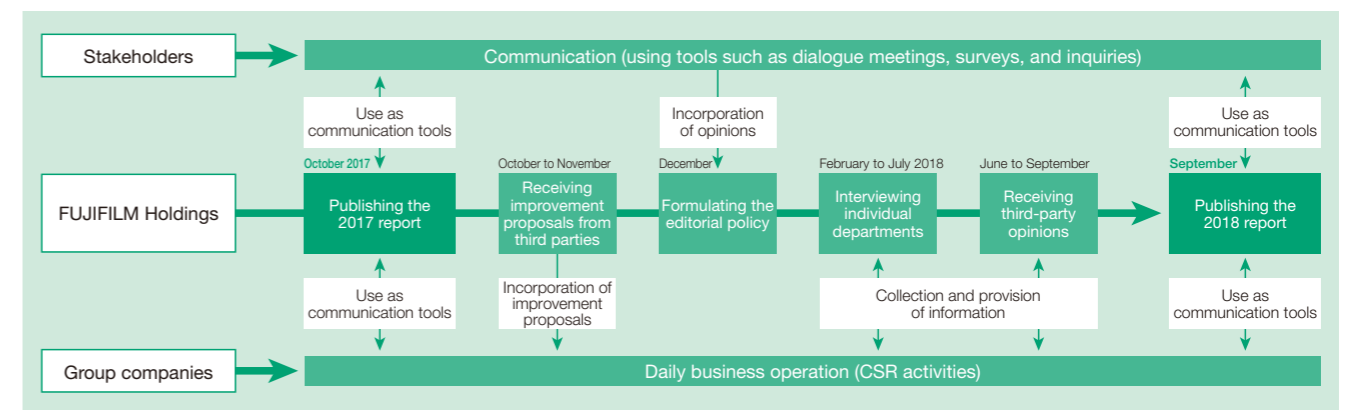
- Greenhouse gases emissions [Scope 1, 2 & 3 (Category 1)]
- Volumes of water intake and discharge
- Volume of waste generated
- Volume of VOC emissions
- Data on Personnel and Labor (for Fujifilm and Fuji Xerox)
- Management systems supporting the reporting process

<http://www.fujifilmholdings.com/en/sustainability/index.html>

We welcome your comments to improve our future reports. We would appreciate your participation in the questionnaire accessible from the following URL:

<http://www.fujifilmholdings.com/en/sustainability/report/questionnaire/index.html>

Process of creating the report



Period covered by the report

FY2017 (April 1, 2017—March 31, 2018) is covered in the performance data. With regards to the contents of activities, wherever possible, we have conveyed the most recent trends, including activities in FY2018.

Organizations covered by the report

The Fujifilm Group (FUJIFILM Holdings, FUJIFILM Corporation and its affiliates, Fuji Xerox and its affiliates, and FUJIFILM Business Expert)

Major consolidated companies are shown on our website.
<http://www.fujifilmholdings.com/en/business/group/index.html>

The scope of Labor Environment, Social Benefit Accounting, Environmental Accounting, and Environmental Aspects are shown on each Data and Information.

Date of publication

September 2018 (next report: August 2019, previous report: October 2017)

Referenced guidelines

Japan's Ministry of the Environment: Environmental Reporting Guidelines (2012 Version)

©GRI: The GRI Sustainability Reporting Standards

©Japan's Ministry of the Environment: Environmental Accounting Guidelines (2005 Version)

©ISO 26000: Social Responsibility

Supplemental information regarding reported matters

©The term "employees" refers to all employees, including managers, general employees, and part-time staff. The term "company employees" indicates employees (full-time staff). To further ensure the accuracy of the report, the terms "regular employees" and "non-regular employees" (temporary staff, part-time staff, others) have been used separately as required.

©The operating company, Fuji Xerox, issues a separate sustainability report. Please refer to that report for details on the activities of Fuji Xerox.

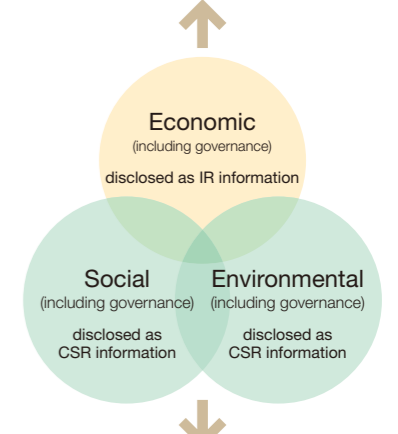
[GRI Standard Comparison Table] (In accordance-Core)

<http://www.fujifilmholdings.com/en/sustainability/report/guideline/index.html>
 [ISO 26000 Comparison Table]

<http://www.fujifilmholdings.com/en/sustainability/report/iso26000/index.html>

Report on economic aspects

- IR Site (website)
- <http://www.fujifilmholdings.com/en/investors/index.html>



Report on social and environmental aspects

