

Kenji Sukeno President and Chief Operating Officer October 19, 2018

Notice of Appellate Court's Decision Regarding the Business Combination of Fuji Xerox and Xerox Corporation

On October 16, 2018 (EST), the New York State Appellate Court decided to dissolve the preliminary injunction issued by the New York State Supreme Court in April 2018 regarding the business combination of Fuji Xerox Co., Ltd ("Fuji Xerox"), which is a subsidiary of FUJIFILM Holdings Corporation (the "Company"), and Xerox Corporation ("Xerox").

The Company filed an appeal against the injunction in May 2018. The New York State Appellate Court decision ends the lawsuit against Fujifilm in its entirety and the Company believes that the decision validates the Company's position that the Company acted properly and negotiated with Xerox at arms' length for the transaction that was unanimously approved by the Boards of both companies.

The Company continues to believe that the business combination of Fuji Xerox and Xerox, including its terms and conditions, is the best option to provide exceptional value to shareholders of both companies, and the Court's decision will allow us to discuss with Xerox the fulfillment of the original agreement.

The Company also believes that all Xerox shareholders ought to be able to decide for themselves the operational, financial, and strategic merits of the transaction to combine Fuji Xerox and Xerox.