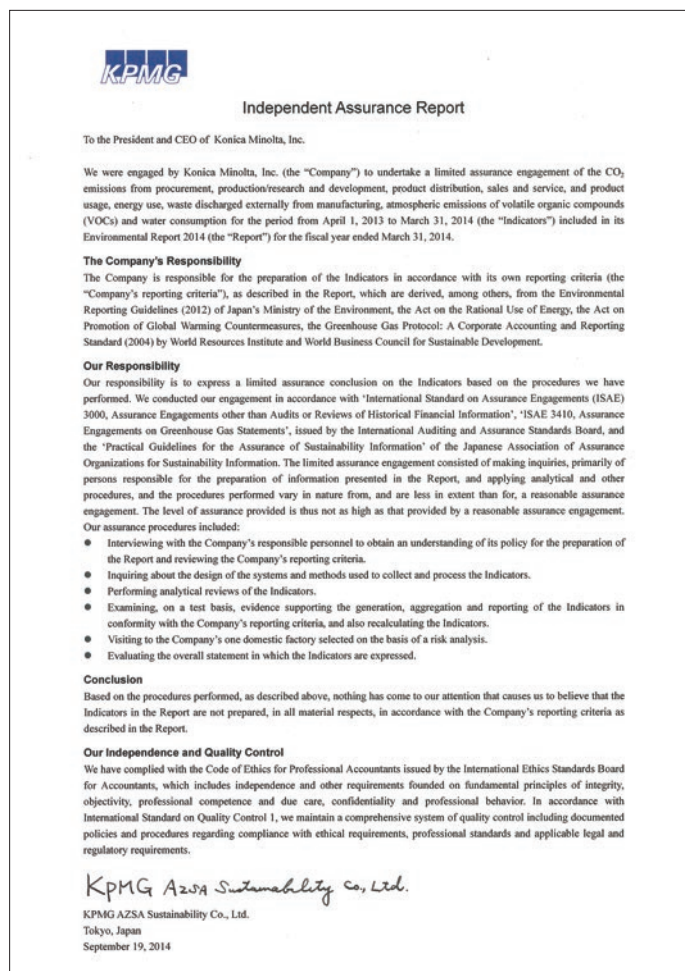


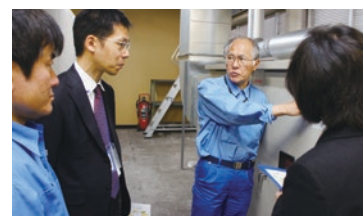
External Assurance

Konica Minolta engaged KPMG AZSA Sustainability Co., Ltd. to provide assurance on whether its CO₂ emissions from procurement, production/research and development, product distribution, sales and service, and product usage; energy use; waste discharged externally from manufacturing; atmospheric emissions of volatile organic compounds (VOCs); and water consumption have been measured, gathered and disclosed in accordance with the criteria set by the Group.



Period: March to June 2014

On-site audit of Konica Minolta Mizuho Site



Comments on the Assurance Process

Naomi Sugo, KPMG AZSA Sustainability Co., Ltd.

Konica Minolta conducted a materiality analysis in the field of the environment when formulating its medium-term environmental plan. It identified material risks and opportunities from two perspectives: materiality from the standpoint of stakeholders and materiality from the standpoint of business. After deriving important themes and important issues from the identified material risks and opportunities, it established targets in terms of both corporate value and environmental value. I believe that this has made it easier for information users to understand material environmental risks and opportunities for the Konica Minolta Group and led to the Group's clear indication that it intends to create value for both society and the company.

Meanwhile, although the report explains the Group's process for establishing priority targets in fields besides the environment, it does not specify material risks and opportunities identified as a result of that process. The GRI guidelines, revised in May 2013, now require organizations that wish to publish reports compliant with the 4th edition of the GRI Guidelines to disclose not only the process for determining report content but also the material aspects identified. I hope that the Group will further increase transparency regarding material aspects in reporting on fields besides the environment.