

Domestic and International Appraisals, Awards and Complaints

FUJIFILM Holdings Rated in Top 50 Companies by Global Reporters 2006 Survey

FUJIFILM Holdings was rated one of the leading 50 companies worldwide by Global Reporters 2006, an international benchmark survey of corporate sustainability reporting. This year, FUJIFILM Holdings has been selected as one of the top 5 corporations in Japan and has received top-level evaluation as a leading Japanese company.

Received Environmental Communication Award: Award for Excellence in Sustainability Reporting (3rd Consecutive Year)

Fujifilm Group Sustainability Report 2006 received the President's Award for Excellence in Sustainability Reporting (Global Environment Forum President's Award) at the 10th Environmental Communication Awards sponsored by the Ministry of Environment and the Global Environmental Forum.

The 2006 report was positively evaluated for its high level of communication with stakeholders, for its reporting of Fujifilm's stance of heeding and applying external evaluations in its business being made easy to understand and the use of detailed information regarding this stance throughout the report. This is the third consecutive year the Company has received this award.

Received Grand Prize at the 10th Environmental and Sustainability Report Awards (3rd Consecutive Year)

Fujifilm Group Sustainability Report 2006 was awarded the Grand Prize in the sustainability report awards section of the 10th Environmental and Sustainability Report Awards, which is jointly sponsored by Toyo Keizai, Inc. and the Green Reporting Forum.

The 2006 report received praise for its easily understood disclosure of the clear identification of the stakeholders and the interaction with and feedback from each of them, its sustainability accounting disclosure of the costs to society, and its format that conveyed the contributions made to society through company products. As a result, continuing from the Award for Merit received for the 2004 report and the Award for Excellence for 2005, this year's Grand Prize is the third consecutive award received by Fujifilm.

Fuji Xerox Received the 17th Energy Conservation Award from Ministry of Economy, Trade and Industry Received Energy Conservation Center Chairman's Award for the 8th consecutive year (see p. 21).

Fujifilm's Fujinomiya Factory Received Award for Excellence at the PRTR Awards 2006

Fujifilm's Fujinomiya Factory received the Award for Excellence at the PRTR Awards sponsored by the Center for Environmental Information Science. The Fujinomiya Factory was positively evaluated for its determination of chemicals management regulations, its implementation of chemicals management based on assessment of risks, and its proactive communication with the local residents regarding said risks.

Fujifilm / Suzuka Fuji Xerox Received Environmental Project Award and Award for Excellence in Environmental Management at Japan Environmental Management Awards

At the 5th Japan Environmental Management Awards, sponsored by the Japan Environmental Management Award Committee, Fujifilm received the Environmental Project Award in the environmental value creation section for its *QuickSnap* inverse manufacturing system. Moreover, Suzuka Fuji Xerox was granted the Award for Excellence in Environmental Management in the environmental management section due to its positive evaluation as an organization practicing comprehensive and balanced high-sustainability management in a manner that takes into account environmental, economic and social concerns.

Fuji Xerox Hong Kong Selected as Eco-Champion in the Eco-Products section at Eco-Pages 2006 by the Hong Kong Sustainable Communications Association (June 2006).

Fuji Xerox Iwatsuki Center Received the Sai-no-Kuni Eco-Up Award at the Saitama Environment Awards (March 2007).

Independent Evaluation of the Fujifilm Group's CSR Activities

The Fujifilm Group has received the following evaluations by external organizations as a corporate group that proactively promotes sustainable development-oriented CSR activities.

- Inclusion in the FTSE 4Good Global Index
- Inclusion in Dow Jones Sustainability Indexes 2008



Legal Compliance and Reports on Complaints

In the fiscal year 2006, there were zero cases of environmentally related legal violations and 11 cases of environmentally related complaints. These complaints concerned primarily noise and vibration issues, all of which were addressed immediately with appropriate measures that were thoroughly explained to the satisfaction of the local residents. Every effort is being made to raise management levels and prevent recurrence.

▼ Environmentally Related Complaint Cases in the Fiscal Year 2006

Location	Complaints
Fujifilm Miyunodai District	Noise, 2 cases
Issue: Complaints from area residents regarding noise from the Advance Research Laboratories. Solution: Soundproofing of north-side scrubbers was carried out and their effectiveness confirmed.	
Fujifilm Asaka District	Noise, 1 case
Issue: Complaints from area residents regarding noise from steam discharge occurring during repair of steam ducting. Solution: Placement of ducting changed. In the future, construction contractors will be informed of necessary measures and confirmation of construction details.	
FUJINON SANO	Abnormal Odor, 1 case
Issue: Complaints from area residents regarding abnormal odor emitted from deodorization equipment. Determined that the activated charcoal in the deodorization equipment was no longer effective and was therefore releasing foul odors. Solution: As an emergency measure, the activated charcoal was replaced and the residents were informed. A management procedure manual was then issued for the deodorization equipment, and daily and periodic inspection methods were clearly laid out.	
Fuji Technics	Noise, 1 case
Issue: Complaints from area residents regarding loud noises from the east side of the factory late at night, resulting in loss of sleep. Solution: Determined that abnormal sounds generated by defective bearings in the package circulation pump. Bearings were replaced on the same day.	
Fuji Xerox Ebina Center	Noise, 1 case
Issue: Complaints from area residents regarding abnormal sounds from rotating equipment (bearings in exhaust devices) on facility roof. Solution: As a temporary measure, the bearings were replaced. As the cause was insufficient preventative maintenance of the equipment, the frequency of equipment inspection was increased in the management procedure manual (from once every four months to once per month), and an additional periodic maintenance check was implemented (once a year).	
Fuji Xerox Takematsu Center	Noise, 1 case
Issue: Complaints from area residents regarding noises emitted from the Fujifilm Advanced Research Laboratories adjoining the east side of the Center. According to the results of Fuji Xerox's own noise measurement testing, late-night noise was found to be 61dB, over the prefectural regulations standard limit of 52.5dB. The source of the issue was confirmed to be the 99dB-level noise of the ventilator exhaust port installed in the facility roof. Solution: The interior of the ventilator exhaust port was fitted with soundproofing and late-night noise was reduced to 50dB, below the standard limit in the regulations.	
Fuji Xerox Imaging Materials	Noise, 1 case
Issue: Complaints from area residents regarding operation noises from boiler safety valves. Solution: Structural improvements were carried out and validity confirmed pursuant to the boiler operation procedure manual.	
FUJIFILM Opto Materials	Noise, 2 cases
Issue: Complaints from area residents regarding a "booming sound late at night." Cause was determined to be the deformation of the shallow-tray defoaming tank in the wastewater treatment equipment. Solution: As an emergency measure, an ordinary shallow-tray ventilator was used instead. Reinforcement construction was later carried out to prevent tank deformation, and the sound was eliminated.	
Issue: Complaints from area residents regarding "not being able to sleep well at night because of loud steam emission sounds from wastewater treatment equipment." The cause was determined to be the sound of steam being released from the bypass that was installed when blockage occurred at the humidity steam trap in the anaerobic wastewater treatment equipment. Solution: As an emergency measure, the steam trap was adjusted, and at a later date, a soundproof cover was installed.	
FUJIFILM do Brasil Ltda.	Noise, 1 case
Issue: Complaints from area residents regarding compressor noise. Solution: Noise sources were identified and preventative measures carried out.	

To: All the Readers of the FUJIFILM Holdings Corporation Sustainability Report 2007

Third Party Evaluation Comments with Reference to AA1000 Assurance Standard

July 13, 2007

Aarata Sustainability Certification Co., Ltd.



1. Objectives and Scope

We, Aarata Sustainability Certification Co., Ltd have been engaged by FUJIFILM Holdings Corporation (hereafter the "Company") to evaluate the "FUJIFILM Holdings Corporation Sustainability Report 2007" (hereafter the "Report"). The objective is to evaluate whether the Company disclosed its CSR activities to its stakeholders in an appropriate manner in the Report and express our comments on it as an independent third party. Our evaluation is performed with reference to the AA1000 Principles (Materiality, Completeness, and Responsiveness), a set of principles established in the AA 1000 Assurance Standard (AS), released in 2003 by the Institute of Social and Ethical Accountability in United Kingdom as follows:

Materiality: The Reporting organization should include in the report the information about the reporting organization's sustainability performance required by its stakeholders for them to be able to make informed judgments, decisions and actions.

Completeness: The Reporting Organization can identify and understand material aspects of the reporting organization's sustainability performance.

Responsiveness: The Reporting organization should respond to stakeholder concerns, policies and relevant standards, and adequately disclosing the information of these responses in the report.

2. Evaluation Approach

Since the year 2004, we have evaluated whether the Company responded to its stakeholders' expectations and achieved its accountability by listening to its stakeholders with reference to the Principles of the AA 1000AS. At the same time, in order to reinforce the basis for the CSR activities, the Company has improved its sustainability reports based on stakeholder dialogues, introduction of the AA1000 Framework, and enhanced information collection. We evaluated whether FUJIFILM Group's CSR information are disclosed appropriately to its stakeholders in the Report.

3. Evaluation Methodology and Procedures

We started with identifying the material issues to the Company and its stakeholders based on the items indicated in the previous evaluation, information included in the previous report of the year 2006, and the results from stakeholder dialogues. As a result, we selected 19 items as material issues. In addition, we evaluated as to whether the information on the FUJIFILM Group's CSR activities was appropriately disclosed to its stakeholders through the Report. For the evaluation, we adopted the following methodologies which are with reference to the Principles of the AA 1000 AS:

Evaluation of Materiality:

The AA1000 AS indicates that when assessing materiality, four parameters,

namely, compliance performance, policy-related performance, peer-based norms, and stakeholder-based materiality be taken into account. We evaluated the materiality of the disclosed information in the Report by examining how many of the four parameters are considered at each of the 19 items.

Evaluation of Completeness:

The Completeness Principle of the AA 1000 AS requires the evaluation of the extent to which the reporting organization can identify and understand its sustainability performance associated with "activities, products, services, sites and subsidiaries, for which it has management and legal responsibility". We thus evaluated the completeness of the disclosed information in the Report by examining which reporting boundary (classified either as "the entire Group," "domestic group companies," "FUJIFILM Corporation," or "unidentifiable") is covered at each of the 19 items.

Evaluation of Responsiveness:

We evaluated the responsiveness of the information disclosed in the Report by examining whether the responses with regard to the 19 items are specifically disclosed in the Report.

The summary of evaluation procedures we performed during the Company's report preparation process is as follows:

- Review of the Report's initial outline plan, and intermediate and final drafts.
- Attendance of stakeholder dialogues and in-house sustainability report readers' meetings, as a third party.
- Interview with personnel in charge of CSR activities and review of relevant documents.
- Interview with the management.

4. Evaluation of Results with reference to the AA1000AS

The following is the result of our evaluation of the information disclosed in the Report with reference to the AA 1000 Principles (materiality, completeness, and responsiveness) under the AA 1000 AS:

Materiality: Out of 19 items evaluated, 2 items cover all the 4 parameters; 7 items cover 3 parameters; 10 items cover 2 parameters. In other words, all the 19 items cover at least 2 parameters out of all the 4 parameters. This led us to conclude that the Company adequately disclosed the information on the items that are material to its stakeholders, based on continuous stakeholder dialogues.

Completeness: Out of the 19 items reviewed, 8 items cover the entire Group; 7 items only cover domestic group companies; 3 items only cover FUJIFILM Corporation; and 1 item does not clearly indicate its reporting boundary. It is noteworthy that the "environmental activities" item covers the entire Group. The Company has launched the Group CSR Committee to promote CSR-con-

scious management across the Group, and has established the Charter for Corporate Behavior, the Code of Conduct, and the CSR approach, which all are applied to the group-wide level. As a next step for the globally operating corporation, we recommend the Company obtain an understanding of CSR activities at the overseas group companies on a further detailed level and disclose the relevant information accordingly. Additionally, a future report would be improved if the reporting boundaries would be expanded in the areas of "personnel and training," "diversity and equal opportunity," and "occupational health and safety" for employees, since these items currently cover FUJIFILM Corporation only.

Responsiveness: Specific information was found with regard to the 18 items other than the "biodiversity policy." In order to be fully responsive to stakeholders' expectations, the Company has learned from the topics and issues discussed in the stakeholder dialogues (p.31) for future promotion and improvement of the Group's CSR activities. In the Report, the readers will find information on the diversity and equal opportunity programs by Fujifilm Corporation (p.59), the promotion of understanding among business partners for CSR procurement (p.56), and Compliance Awareness Survey to understand the employees' awareness

levels over time and to clarify future challenges (p.40). The remaining "biodiversity policy" is scheduled to be addressed in the year 2007. As a next step, we hope that the Company will further upgrade its CSR activities across the group, guided by the "Steps for implementing CSR activities as they evolve through stakeholder dialogue (p.31)," and will disclose the progress of such efforts in future reports.

After performing the comprehensive evaluation on materiality, completeness, and responsiveness, we would like to suggest that the Company improve the level of information disclosure with regard to the "dialogues with local communities" and the items under the "employee" category. To this end, collection and disclosure of more detailed and material information, including that of overseas group companies, is recommended.

Categories	Items	Materiality	Completeness	Responsiveness
		4 Parameters	Reporting Boundary	Disclosure
Management	Corporate Governance	Two	Group-wide	Disclosed
	Compliance and Risk Management	Two	Group-wide	Disclosed
	Management System	Two	Group-wide	Disclosed
Customers	Customer Handling	Two	Group-wide	Disclosed
	Product Safety Control	Three	Group-wide	Disclosed
Investors	IR Activities	Two	Group-wide	Disclosed
Suppliers	Green Procurement and Management of Chemical Content	Four	Group-wide	Disclosed
	CSR Procurement	Two	Group-wide	Disclosed
Employees	Personnel and Training System	Three	FUJIFILM Corporation	Disclosed
	Diversity and Equal Opportunities	Two	FUJIFILM Corporation	Disclosed
	Occupational Safety and Health	Three	FUJIFILM Corporation	Disclosed
Contribution to Society	Contribution to Society	Two	Group-wide	Disclosed
Environmental Activities	Green Policy	Three	Group-wide	Disclosed
	Environment-friendly design	Three	Group-wide	Disclosed
	Chemical Substance Management	Three	Group-wide	Disclosed
	Prevention of Global Warming	Four	Group-wide	Disclosed
	Resource Conservation	Three	Group-wide	Disclosed
Local Communities	Dialogues with local communities	Two	Group-wide	Disclosed
Biodiversity	Biodiversity Policy	Two	Unidentifiable	Not Disclosed

5. For Future Development

A sustainability report is an effective communication tool to demonstrate a company's CSR activities and resulting benefits to its stakeholders. We look forward to seeing a future report include all necessary material information on the Company's CSR activities, including that on the implementation and improvement processes. At the same time, we also expect the Company will use the results of continual stakeholder dialogues to help the Group take its CSR activities to higher levels.

* For further details of the AA 1000 Assurance Standard, please visit: <http://www.accountability21.net>

* This comments do not guarantee the effectiveness and/or reliability of the processes used to collect and report the information included in the Report.

Report on Third-Party Review

To: Mr. Shigetaka Komori
 President and Chief Executive Officer
 FUJIFILM Holdings Corporation

July 13, 2007

This is a translation of the report on third-party review in Japanese on the "FUJIFILM Holdings Corporation Sustainability Report 2007".
 The translation has been done by and its responsibility lies with FUJIFILM Holdings Corporation.

1. Objectives and Scope

We, Aarata Sustainability Certification Co., Ltd., have been engaged by FUJIFILM Holdings Corporation (hereafter the "Company") to review the "FUJIFILM Holdings Corporation Sustainability Report 2007" (hereafter the "Report"). The objective of the engagement is to independently express our conclusion as to whether the environmental and social information included in the Report was collected and reported in accordance with the Company's policies and standards.

The preparation of the Report is the responsibility of the Company's management. Our responsibility is limited to independently express a conclusion on the Report.

This is the eighth time we have reviewed the Company's Report. Environmental and social information for the year 1998 or before is not subject to our review procedures.

2. Summary of Review Procedures Performed

We conducted our review procedures in accordance with the Assurance Standards for Environmental Reporting (Draft), established in March 2004 by the Ministry of the Environment of Japan, and referred to the International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000), revised in December 2003 by the International Federation of Accountants.

The summary of review procedures we performed is as follows:

- Review of the relevant documents with regard to the Company's overall status and environmental management, and inquiry thereof;
- Inquiry with regard to the establishment and implementation of the Company's policies and standards for environmental and social information included in the Report;
- Review of the relevant documents with regard to the methodologies for measuring, compiling, and reporting the information under our review, and inquiry thereof; and
- Assessment of the consistency of the supporting documents, performance of analytical procedures, and reconciliation of sample data to supporting documents.

Sites Visited

Name of Site	Functions
FUJIFILM Holdings Corporation, Headquarters	Headquarters
FUJIFILM Corporation, Yoshida-Minami Factory	Manufacturing
FUJIFILM Electronic Materials Co., Ltd. Shizuoka Factory	Manufacturing
Fuji Xerox Co., Ltd. Headquarters	Headquarters
Fuji Xerox Co., Ltd. Takematsu Center	Manufacturing and development

3. Our Conclusion

Based on our review procedures, we have reached the following conclusion:

- To the extent of our procedures performed, nothing has come to our attention that causes us to believe that the environmental and social information included in the Report was not collected and reported in accordance with the Company's policies and standards, in all material respects.

4. Independence

In accordance with the Assurance Standards for Environmental Reporting (Draft) and the provisions of the Certified Public Accountants Law of Japan, no reportable relationship exists between the Company and Aarata Sustainability Certification Co., Ltd.

Aarata Sustainability Certification Co., Ltd.



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