

**To continually ask ourselves what truly needs to be done.
To further our business with integrity by striving toward
extensive innovation.
To continue to create new values and a new future.
That in itself is sustainable management.**

**Facing the earthquake disaster with
a founder's mentality**

I offer my condolences to the victims, families, and to everyone who was afflicted by The Great East Japan Earthquake and I pray that the ongoing hardships of daily life can be minimized as soon as possible without any further burden.

The Fujifilm Group has provided donations, medical equipment, and medical supplies in addition to simultaneously offering timely support for our customers' equipment, such as medical equipment, photo printers (minilabs), and copy machines. We are continuing to provide support activities utilizing the Fujifilm Group's businesses through free rentals of multifunctional machines to recover photos and albums damaged by water and mud as well as information valuable to the lives of the victims in addition to providing the appropriate information related to radiation. We will continue to do everything we can to support those who have been afflicted by this disaster in the future.

This tragedy has left the scars and challenges that stem from one of the most catastrophic earthquakes ever recorded. However, the world has recognized the harmony and order of the Japanese people allowing even Japanese to see their underlying strength and autonomy. Even at the Fujifilm Group, our employees are voluntarily and proactively fulfilling their responsibility to society by striving to support our customers and be part of the reconstruction efforts in the afflicted areas under the insurmountable challenges of a nuclear power accident and fragmented transportation network. Our devoted commitment to our partners and companies as well as society and the nation during these trying times is realized

by the philosophy at the origin of the Fujifilm Group, which has been perpetuated since our establishment.

**Tackling new crisis outwardly, upwardly,
and positively**

Fujifilm has built a strong business structure by overcoming the reduction in demand for photography film due to the sudden increase in digital media since 2000 as well as the collapse of Lehman Brothers. This has been achieved through structural reorganization undertaken by the Fujifilm Group employees as a whole and the reformation of our business structure, reinforcing our divisional and departmental expertise, in addition to the philosophy perpetuated since our establishment. In what could be called the largest earthquake ever recorded, many challenges including the destruction of the myth related to the safety of nuclear power generation as well as electricity shortages and harmful rumors have extensively damaged the Japanese economy. The continued effect on economic activities in the future is unavoidable. Furthermore, the effect of unstable international affairs, such as the political uncertainty of the Middle East and North Africa, the financial crisis in North America, and the fluctuating exchange rates as well as cost of raw materials, cannot be predicted.

Once again, we find ourselves in the middle of troubled waters.

Even under these circumstances, we can directly confront any crisis we encounter in the future through the philosophy and strong business structure of the Fujifilm Group, and, more than anything else, our advanced and unique technological abilities that we have cultivated. We will continue to provide new value to society as the

social responsibility of a leading company, which can also be called sustainable management.

Using the combined force of the Fujifilm Group in the future, our efforts will strive for an outwardly, upwardly, and positively focused consciousness to bolster an aggressive mentality and foster a bright and positive approach in Japan eliminating any stagnation with confidence.

**Contributing to resolving social problems by
meeting diversifying needs**

The Fujifilm Group is expanding its businesses globally while striving to create new value by further diversifying existing businesses and focusing on management resources, such as research and development, as well as human resources in vital business regions that can lead our advanced and unique technology.

For example, we strive to develop generic medicines using our unique FTD technology* by expanding the region of medical treatment in addition to existing prevention and diagnosis aiming to be a general healthcare company. We also assist in improving the quality of diagnosis by providing digital imaging diagnostic systems to medical institutions and clinics in emerging countries, not just Japan. We are working to enhance informational infrastructures by supplying environmentally-friendly and small LED printers to developing countries, even in the office equipment field.

In this way, we are using all of our strength to contribute to solving social issues by meeting diversifying needs through a focus on detailed marketing that fits the circumstances of each country around the world from now and into the future.

* FTD technology: A technological concept unique to Fujifilm for the "formulation" of a good balance between necessary medical and cosmetic components, "targeting" the necessary areas, and offering "delivery" in the necessary form.

**Continuing to develop innovations to
enhance a sustainable society**

Being satisfied with our current ways, concepts and technology will not allow us to continue to provide new value to clearly meet the expectations and needs of an ever changing society.

To accelerate new value creation, we need to spark innovation regardless of the current trends because it is the driving force for generating new value.

The Fujifilm Group will continue to act innovatively as it has up until now, create new value beneficial to society, and deliver that innovation to the world. In this way, an approach and corporate activities that are effective at any time and under any environment are vital for a corporate social responsibility (CSR) that contributes to enhancing a sustainable society.

Shigetaka Komori

President and Chief Executive Officer,
FUJIFILM Holdings Corporation
Chairman, Group CSR Committee



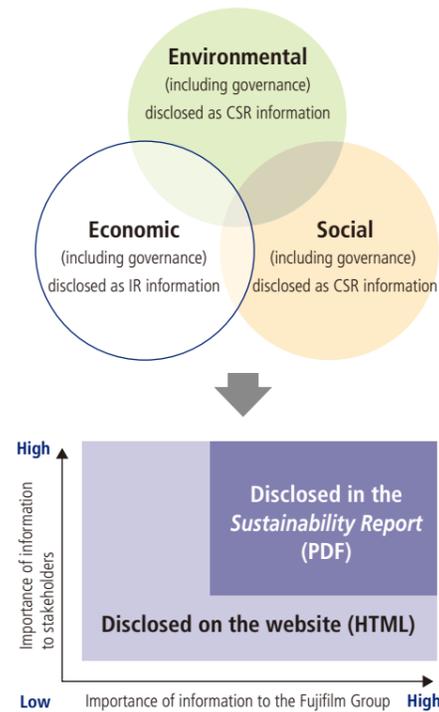
Editorial Policy

FUJIFILM Holdings Corporation Sustainability Report 2011 consists of 4 parts: "Enhancing Quality of Life," "Recovery Efforts by the Fujifilm Group after the Great East Japan Earthquake," "Achievements in CSR Priority Areas", and "Data and Information". The feature section summarizes activities that are aimed at enhancing quality of life, our corporate philosophy. The section on Achievements in CSR Priority Areas outlines the results of activities conducted based on our medium-term CSR plan.

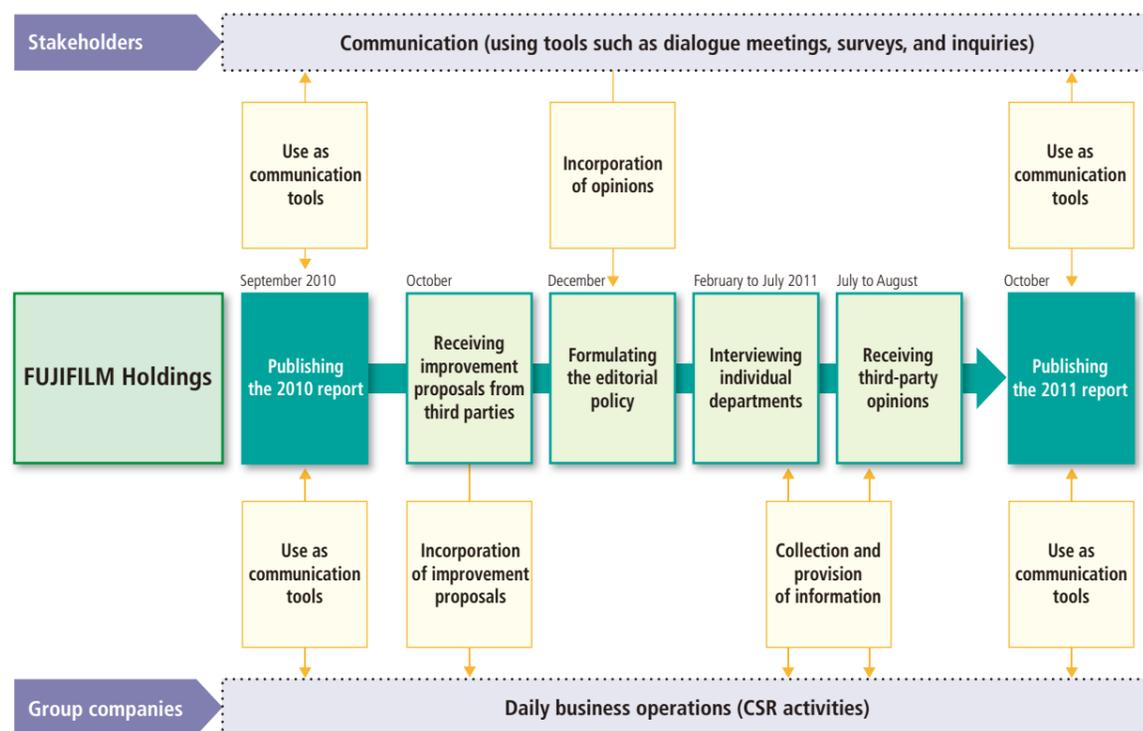
As seen in the figure on the right, out of the three areas of corporate activities, the Sustainability Report focuses on the environmental and social aspects and provides information that is of great importance to the Fujifilm Group and its stakeholders. (For reports focusing on the economic area, please refer to investor relations information on the company's website as well as our annual reports.) The report is publicly available online and can be found on FUJIFILM Holdings' website in the section on CSR activities. The PDF version of this year's Sustainability Report in booklet format can also be downloaded from the website. A conceptual diagram on the amount of information it provides is given on the right. Objective opinions received from many specialists and stakeholders on the Group's CSR activities are also contained in the report.

The report can be accessed on the website:

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



Process of creating the report



Fujifilm Group and stakeholders



Related page p.56 Communication with Stakeholders

Period covered by the report

Fiscal year 2010 (April 1, 2010 – March 31, 2011) 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 fiscal 2011.

Organizations covered by the report

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

- Major consolidated companies are shown on p.24, p.71 and on our website.

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

- Quantitative information about personnel and labor affairs is non-consolidated data for FUJIFILM Corporation and Fuji Xerox.
- The scope of Labor Environment and Social Benefit Accounting is shown on p.56. The scope of Environmental Accounting is shown on p.67.

Referenced guidelines

- Japan's Ministry of the Environment: Environmental Reporting Guidelines Towards a Sustainable Society (2007 Version)
- GRI: Sustainability Reporting Guidelines 2006
- Japan's Ministry of the Environment: Environmental Accounting Guidelines (2005 Version)

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 regular 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 Guidelines (G3) Comparison Table

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

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Corporate Philosophy

—The Unchanging Values of the Fujifilm Group—

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.

We will create new value by integrating our distinctive and leading-edge technologies as well as turning out proprietary technologies to continue providing top-quality products and services that cultivate customer trust and satisfaction.

Through these efforts we will transcend past boundaries of “Imaging and Information” to advance the development of culture, science, technology and industry across society and furthermore improve human health and protect the environment.

Our new corporate philosophy is based on the recognition that our mission, through our sustained corporate activities, is to significantly contribute to the realization of a society in which all people across the world can lead lives that are abundant in spiritual as well as material wealth with a sense of fulfillment and satisfaction.

Vision

—Fujifilm Group’s Ideals—

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 value.

We will create an open, fair and clear workplace culture that allows us to discern objective facts in a sincere and straightforward manner, make rational decisions, and continuously take on challenges with courage.

With this corporate culture, we will further hone our leading-edge, proprietary technologies and develop innovative products and services that gain customer trust and provide satisfaction to remain a vigorous company, consistently creating new value and exercising pioneering leadership.

Fujifilm Group Charter for Corporate Behavior

In addition to pursuing profits through fair competition, corporations must make a contribution to society at large. To this end, the Fujifilm Group, in its corporate activities in Japan and abroad, respects human rights, observes both the spirit and the letter of all laws and regulations and international rules, and, acting in a socially responsible manner, works independently toward the sustainable development of society and the Fujifilm Group companies, in accordance with the following five principles.

1. A Trusted Company
2. Social Responsibility
3. Respect for Human Rights
4. Global Environmental Conservation
5. Vibrant Workplaces

Recognizing top management’s responsibility to embody the spirit of this Charter, Fujifilm Group executives shall lead by example and promote sound understanding of the Charter both within Group companies and among business partners. They shall strive to continually take account of views within and outside the Group, establish efficient corporate systems, and foster high ethical standards.

In the event of situations that contravene this Charter, top management shall clearly indicate both within and outside the Group its approach to resolving the situation and work to identify its causes and prevent any recurrence. Top management shall take accountability, promptly and appropriately disclose information, and take strict disciplinary action when appropriate, including in regard to itself.

Fujifilm Group Code of Conduct



<http://www.fujifilmholdings.com/en/about/philosophy/law/index.html>

The Fujifilm Group’s Approach to CSR

The Fujifilm Group’s Approach to CSR is to contribute to the sustainable development of society by putting into practice the Fujifilm Group’s Corporate Philosophy, and realizing its Vision through sincere and fair business activities.

We will:

1. fulfill our economic and legal responsibilities, and respond to society’s demands by contributing as a corporate citizen to the development of culture and technology in society and environmental preservation.
2. constantly reassess whether our CSR activities are responding adequately to the demands and expectations of society and whether those activities are conducted properly through dialogue with our stakeholders including customers, shareholders, investors, employees, local communities, and business partners.
3. enhance corporate transparency by actively disclosing information to fulfill our accountability for our business activities.