

## Third-Party Opinion

Despite the continuing impact from the Great East Japan Earthquake throughout last year, FUJIFILM Holdings Corporation has made steady progress in following its Medium-Term Management Plan, VISION 80, looking towards fiscal 2013 by restructuring its business around new growth areas and accelerating global expansion.

Climate change, resource and energy issues, and social problems, such as poverty, are becoming ever greater concerns. Particularly, following the Great East Japan Earthquake, people seem much more interested in practicing lifestyles that can lead to a sustainable society and are searching for a principle of daily life other than simply economic growth. Society is also demanding that corporations contribute in creating new social value—and not merely pursue the enhancement of their own corporate worth. In other words, Corporate Social Responsibility (CSR) is now required at the very center of each company's business strategy.

In the opening section of this report, *Top Commitment 2012*, the Chairman clearly demonstrates the company's aim to open up the corporate and social future with the words, "untiring efforts to promote innovation and reform ourselves." Also, the section *Meeting Global Challenges with the Power of Technology* introduces the company's dynamic business approach. These articles demonstrate the company's firm determination to respond to society's demands, and we highly value this dedicated standpoint. We also appreciate the fact that this report covers a wide range of stakeholders' opinions and specifically allocates a number of pages for stakeholder communications, further demonstrating the company's willingness to communicate with society. Finally, the Photo Rescue Project undertaken by the FUJIFILM Group soon after the Great East Japan Earthquake must have been of great reassurance to those who suffered in the Earthquake. The project also provided an opportunity for FUJIFILM staff members to revisit the origins of their business—photography. People from both sides of the tragedy must have been blessed by the precious experience provided through this project.

We would like to make the following suggestions for future CSR management.

We recommend that the company establishes a mechanism to undertake more comprehensive assessments of the negative impacts of their business on society, referring to the section covering "due diligence" in ISO 26000, an international standard providing guidelines on CSR. ISO 26000 defines due diligence as a "comprehensive, proactive process" to identify the negative impacts of "an organization's decisions and activities over the entire life cycle of a project or organizational activity." This can be achieved by cooperating with parties in the upstream and downstream of the supply chain. The company should also make a clear declaration of their commitments to society. The purpose



**Ms. Sachiko Kishimoto**

Executive Director  
Center for Public Resources  
Development

### Profile

Following her work at a private think tank, Ms. Kishimoto took up her current position in 2000. Since 2001, she has been providing information to corporations to encourage them to further invest in corporate social responsibility. Her current focus is on strengthening the engagement of NGOs and consumer organizations as corporate stakeholders. Ms. Kishimoto is also involved in reinforcing the citizen sector, such as improving NGO capacity and promoting philanthropic donations. Her current roles also include: part-time lecturer at Rikkyo University's Graduate School of Social Design Studies; representative of the CSR Review Forum Japan; board member of the Japan Fundraising Association; and executive board member of the Japan Association of Charitable Organizations.

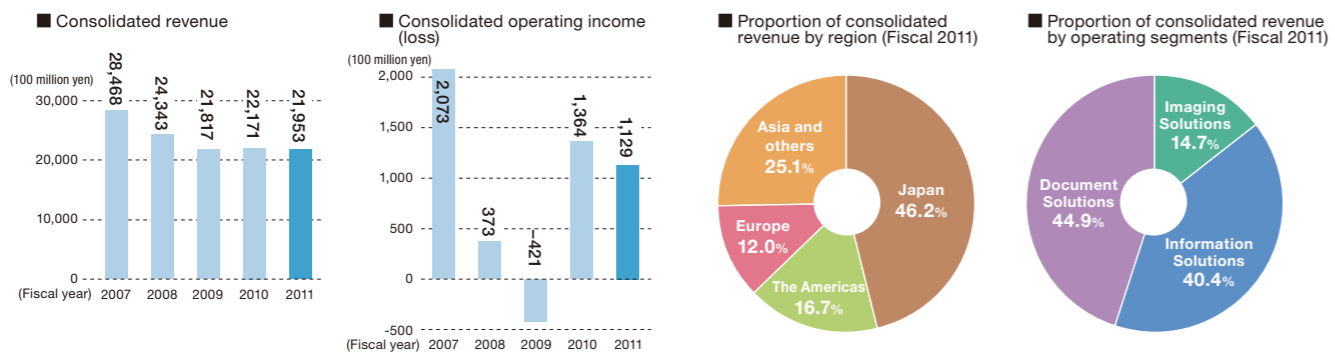
of such due diligence is to identify potential risks to human rights and other areas in advance. The FUJIFILM Group's business is diversifying and therefore it is important to raise conventional risk management to the level of corporate due diligence. We also recommend the company to involve stakeholders in the process of exercising due diligence in order to maximize its effectiveness.

Secondly, we expect the company to approach CSR as a global corporation and further enrich their CSR reporting. Many of the efforts by the company included in this report concern projects undertaken in Japan, and the stakeholders who provided opinions are mostly Japanese. Taking into consideration that more than half of the FUJIFILM Group's sales—and half of their employees—are overseas, corporate efforts and reports should have a firmly global viewpoint that equally targets overseas stakeholders. Further, the global challenges that the company acknowledges need to be extended to the area of human rights, in addition to the environment. This is, in part, related to the first suggestion mentioned above. The group is now widening its business presence overseas, and should update its understanding of human rights from a global viewpoint, assessing potential human rights conflicts in terms of types of risk, business areas, and geographical areas.

We sincerely hope that the FUJIFILM Group will make these issues a priority.

# Fujifilm Group Business Overview

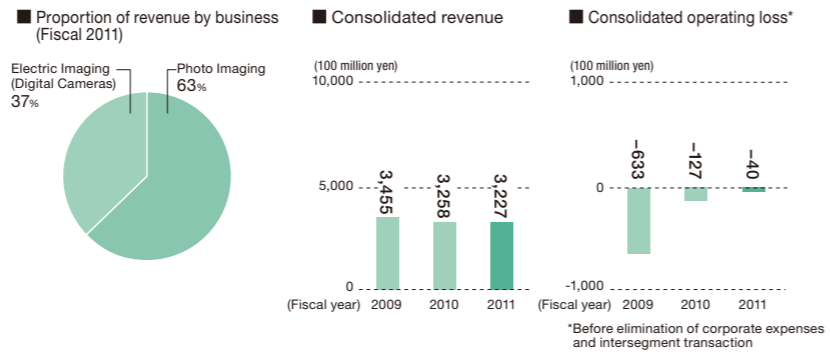
The Fujifilm Group aims to become a global enterprise—trusted by society and customers—that makes broad contributions to the advancement of culture, science, technology and industry. We will also contribute to enhancing quality of life and conserving global resources, while making further contributions to society through active business operations in the Imaging Solutions Segment, Information Solutions Segment and Document Solutions Segment.



## Imaging Solutions

\*Operating income by operating segment has been revised retroactively from fiscal 2009, with reorganization of corporate expenses.

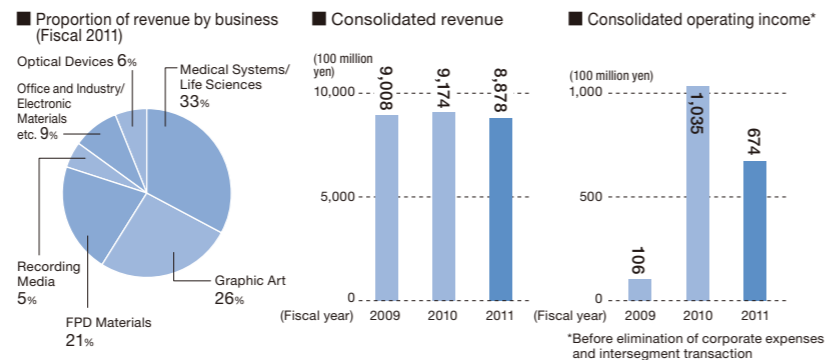
The Imaging Solutions Segment handles color films, digital cameras, photofinishing equipment, and color paper, chemicals, and services for photofinishing.



## Information Solutions

\*Operating income by operating segment has been revised retroactively from fiscal 2009, with reorganization of corporate expenses.

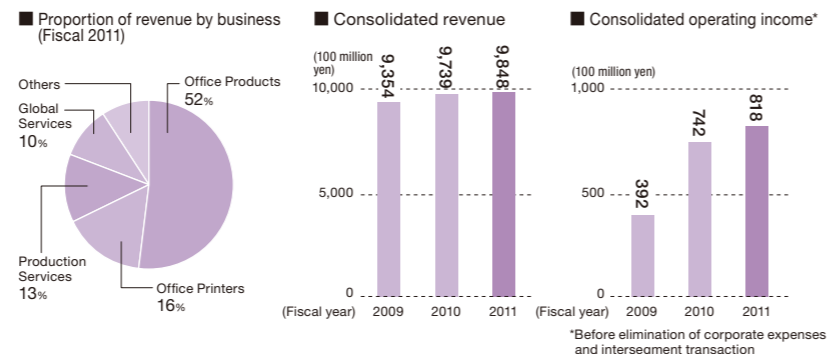
The Information Solutions Segment handles equipment and materials for medical systems and life sciences, pharmaceuticals, equipment and materials for graphic art, flat panel display (FPD) materials, recording media, optional devices and electronic materials.



## Document Solutions

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The Document Solutions Segment handles office copy machines/MFPs, printers, production systems and services, office services, paper, and consumables.



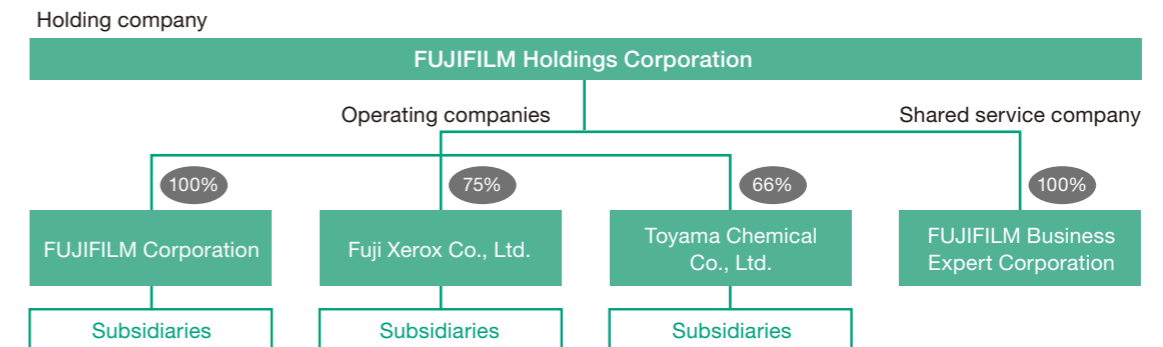
# Fujifilm Group Organization Overview

The Fujifilm Group shifted to a holding company structure in October 2006 and has been expanding its group management centered on FUJIFILM Holdings Corporation.

## 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, 2012)
  - Employees: 144 (as of March 31, 2012)
  - Consolidated employees: 81,691 (as of March 31, 2012)
  - Consolidated subsidiaries: 268 (as of March 31, 2012)
- Proportion of consolidated employees by region (Fiscal 2011) (as of March 31, 2012)**: Japan 48.6%, Asia and others 37.5%, The Americas 7.7%, Europe 6.2%

## Fujifilm Group Organization Overview (as of March 31, 2012)



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

## Overseas

