



HEALTH, SAFETY, AND ENVIRONMENT

ANNUAL REPORT 2003

5
year goals



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ANNUAL REPORT 2003



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Contact Information: www.kodak.com/go/hse
Click on Contact US



A LETTER FROM MANAGEMENT



OUR COMMITMENT TO CONTINUAL IMPROVEMENT

5

year goals

For Kodak's health, safety, and environment initiatives, 2003 marked a singular milepost in a long journey. As a designated end point for a series of aggressive, voluntary environmental goals set by the company five years ago, 2003 was an appropriate time to measure progress.

The results of that assessment, shared in this online Kodak Health, Safety, and Environment Annual Report, are extremely gratifying. The great degree of success in reaching these goals is a testament to the hard work and dedication of Kodak people around the world.

Yet, as we pass this milepost, our journey continues. We have established another set of five-year goals, seeking further reductions in emissions, more conservation of natural resources, and enhanced product and employee stewardship.

We realize too, that this is a journey with no final destination, no ultimate stopping point. Sixteen years ago, we made a pledge to make continuous improvement in the way we manage our environmental responsibilities. For 16 consecutive years, we have delivered on that pledge. And we intend to continue delivering results, pausing on designated occasions to check our progress.

In our view, it is important to set goals. They help focus our activities and accelerate our progress. Our current report card shows that we achieved seven of our eight goals over the past five years – some by a wide margin. We believe that, by announcing the targets and making annual public reports on our progress, we provide motivation and incentive to help ensure success.

We invite you to review our report on the past five years and to study the goals for the next five years. The categories for the new goals align closely with those of the past, but with intensified targets.

However, one new area is included – employee stewardship. We recognize that, while the health and safety record for Kodak employees is very good, it can be even better. To that end, we are planning a major initiative to improve training and workplace safety so that by 2008, we will realize a 50-percent improvement in our worker safety incident rate.

Elsewhere in this report you will find information about our corporate governance structure, our partnerships with non-government organizations, and our pursuit of sustainable development.

We are proud to have received many honors in 2003, ranging from awards for our diversity efforts to continued listings among companies that promote environmental and social responsibility.

We also have cited areas that need improvement. We take these matters seriously, and we have plans in place to address them.

The table of contents provides a guideline to help you explore this report. For general corporate information about HSE and Kodak, we welcome you to navigate our HSE Web site www.kodak.com/go/hse. Those who desire more detailed data will find several direct links to access it.

We thank you for visiting this site. If you have comments to share with us, contact information is provided in the table of contents.

Daniel A. Carp

Chairman, and Chief Executive Officer

R. Hays Bell

Vice-President

Director, Health, Safety, and Environment

Chairman, Health, Safety, and Environment

Coordinating Committee

Charles S. Brown, Jr.

Senior Vice-President

Director, Global Manufacturing and Logistics

Chairman, Health, Safety, and Environment

Management Council



ABOUT KODAK

Eastman Kodak Company is the leader in helping people take, share, enhance, preserve, print, and enjoy pictures – for memories, for information, for entertainment.

The company is a major participant in “infoimaging,” a \$385 billion industry composed of devices (digital cameras and PDAs), infrastructure (online networks and delivery systems for images) and services and media (software, film, and paper enabling people to access, analyze, and print images). Kodak brings together its technology, market reach, and a host of industry partnerships to provide innovative products and services for customers who need the information-rich content that images contain.

The company is organized into four major businesses: Photography, providing consumers, professionals, and cinematographers with digital and traditional products and services; Commercial Imaging, offering image capture, output, and storage products and services to businesses and government; Components, delivering flat-panel displays, optics, and sensors to original equipment manufacturers; and Health, supplying the health care industry with traditional and digital image capture and output products and services.

In 2003, sales totaled \$13.3 billion, with more than half coming from outside the U.S. Kodak employs approximately 64,000 people, with 35,000 in the U.S. With major manufacturing plants in the U.S., Canada, Mexico, Brazil, England, France, Germany, Australia, and China, Kodak markets a wide range of imaging products in nearly every country in the world.

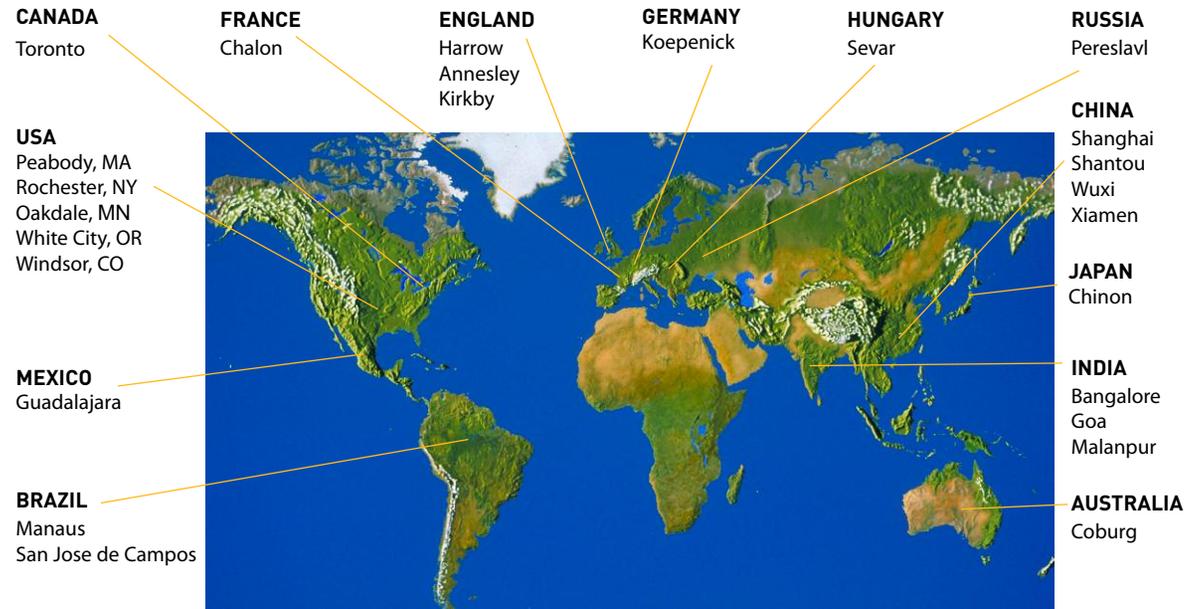
In 2003, the company invested more than \$780 million in research and development and \$84 million for recurring costs and capital expenditures for pollution prevention, waste treatment, and site remediation. Currently, the company is reusing or recycling nearly 1.5 billion pounds of material annually. In addition, the company’s environmental improvement programs have resulted in a significant reduction in overall discharges since 1987.

Kodak conducts itself according to six corporate values – respect for the dignity of each individual, uncompromising integrity, trust, credibility, continuous improvement, and recognition and celebration. At Kodak, we believe that doing well by shareholders also means doing right by customers, employees, neighbors, and suppliers. With that in mind, Kodak operates its facilities and designs and markets its products and services not only to increase shareholder value, but also to promote development of the individual, the well-being of the community, and respect for the environment.



Kodak efforts to enhance and ensure sustainability are accomplished through our Responsible Growth program. For Kodak’s operations worldwide, Responsible Growth means reducing our impact on the environment, protecting the safety of our employees and customers, and supporting the communities where we do business while ensuring the sustained growth and profitability of the company.

WORLDWIDE KODAK MANUFACTURING SITES





VISION & STRATEGY



KODAK'S VISION FOR HEALTH , SAFETY, AND ENVIRONMENT, AND HOW WE EMBRACE IT

Our vision at Eastman Kodak Company is to make measurable improvements in the health, safety, and environmental aspects of our products, services, and operations – and to do so continually.

To realize this vision, all Kodak operations and employees around the world work together to protect the quality of the environment and the health and safety of our employees, customers, and neighbors.

As a strategic framework to keep us on the path to our goals, we have established a company Health, Safety, and Environmental Policy – and further set forth a series of guiding principles.

It is the policy of Eastman Kodak Company to carry out its business activities in a manner consistent with sound health, safety, and environmental management practices and to comply with applicable health, safety, and environmental laws and regulations. The company will produce and sell products which, when manufactured, handled, transported, used, and disposed of in accordance with appropriate labeling and product literature, are safe for employees, customers, and others.

These are the standards by which we plot our progress, monitor any shortcomings, and measure our successes. Proper stewardship of health, safety, and environment is fundamental to Kodak's core values, and our policies, organization, and management systems are rooted in them. For a complete look at what guides us – our environmental policies and principles – [click here](#).

Guiding principles

1. To extend knowledge by conducting or supporting research on the health, safety, and environmental effects of our products, processes, and waste materials.
2. To operate our plants and facilities in a manner that protects the environment and the health and safety of our employees and the public, conserves natural resources and energy, and demonstrates our commitment to continual improvement and the prevention of pollution.
3. To include health, safety, and environmental considerations in our planning for existing and new products and processes.
4. To develop and market products that can be manufactured, transported, used, serviced, and disposed of safely and responsibly. Through the use of design and best management practices, improvements are continually made in the conservation of natural resources.
5. To assist customers on the safe and responsible use, transportation, storage, and disposal of our products.
6. To participate with government and others in creating responsible laws, regulations, and standards to safeguard the community, workplace, and environment.
7. To measure our health, safety, and environmental performance on a regular basis and provide timely, appropriate information to officials, employees, customers, shareholders, and the public.
8. To recognize and respond to community concerns about our operations and to work with the community and others to understand and resolve health, safety, and environmental issues related to our operations.
9. To encourage employees when outside of work to apply the same principles for health, safety, and environment that are applied at work.



GOVERNANCE

HEALTH, SAFETY, AND ENVIRONMENT
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KODAK ENHANCES CORPORATE GOVERNANCE GUIDELINES

News that Kodak's Board of Directors had voted unanimously to enhance the company's corporate governance guidelines drew this next-day reaction in a Dow Jones newswire story:

"...by announcing changes to its governance, board selection technique and accounting of stock options, it looks as if Kodak is taking an opportunity to fine-tune its already clean governance reputation."

(Kodak Governance Changes Seen Strengthening Reputation, by Steven Vames, Dow Jones, Feb. 19, 2004.)

Later in the same story, an analyst for a Wall Street firm is quoted as saying that Kodak is "trying to beautify something that is already beautiful. We really haven't seen any problems with this company on independence of directors or conflicts of interest."

The actions taken by the Kodak board included adopting strengthened board independence standards, implementing an enhanced director selection process, and adopting a director code of conduct. These enhancements will ensure that Kodak's practices and policies meet or exceed requirements of the Sarbanes-Oxley Act, the New York Stock Exchange's corporate government listing standards, and the Securities and Exchange Commission's disclosure rules regarding nominating committee functions.

The guidelines are available on the Corporate Governance section of Kodak's Web site at www.kodak.com/go/governance.

Governance and shareholder organizations have recognized Kodak for the quality of its corporate governance and general business ethics. All of Kodak's 11 non-employee board members are independent directors. The 12th director is Daniel A. Carp, Kodak's Chairman and CEO.



Eastman Kodak Company corporate office located in Rochester, NY.



GOVERNANCE



STRUCTURE AND GOVERNANCE OF KODAK'S HEALTH, SAFETY, AND ENVIRONMENT SYSTEM

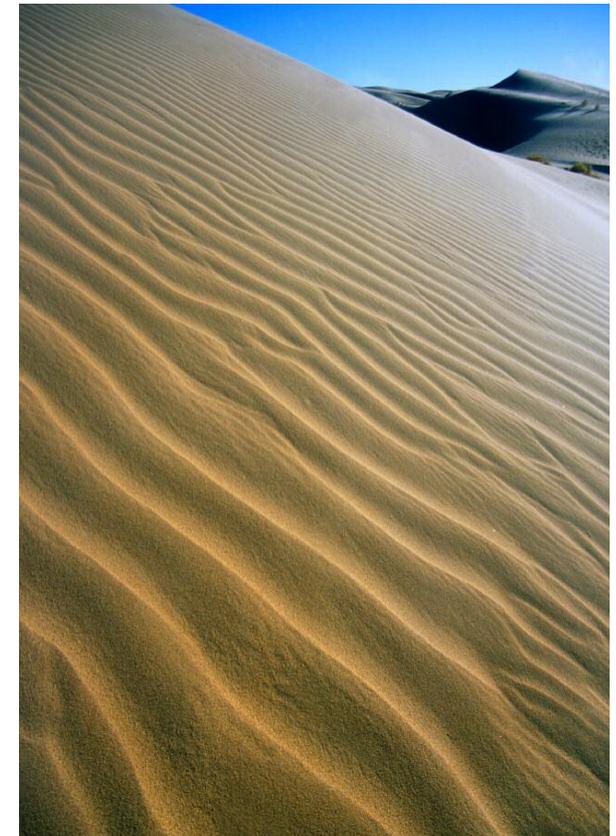
Kodak's corporate program of environmental responsibility is strongly supported by the commitment and direct involvement of senior management.

The principal organizational element is the Health, Safety, and Environment Management Council (HSEMC), chaired by the Senior Vice-President and Director, Global Manufacturing and Logistics. Members of the HSEMC are senior line managers and staff from representative worldwide Business Units, Regions, Manufacturing, Legal, Corporate Communications & Public Affairs, and HSE. The HSEMC provides leadership and direction, sets policy, and reviews progress against goals for Kodak's worldwide health, safety, and environmental program.

The HSEMC is supported by the HSE Coordinating Committee, which is chaired by the Corporate Vice-President and Director, HSE. The HSE Coordinating Committee develops and administers appropriate programs under the direction of the HSEMC. Several subcommittees focus attention on key issues such as manufacturing, packaging and product design, site assessments, employee, visitor, and contractor health and safety, and environmental management systems.

Background, Measures, and Accountability – Because Health, Safety, and Environment (HSE) responsibility is fundamental to Kodak values and is essential in delivering total customer satisfaction, it is expected that all levels of the company will integrate HSE management practices into key business processes. These processes include strategic planning, product development, service delivery, purchasing, and the design and operation of manufacturing processes and jobs. Likewise, Kodak suppliers, alliance partners, site tenants, and contractors are encouraged to adopt similar principles and practices.

All employees are expected to comply with government regulations, as well as internal and external standards; HSE units at the local, regional, and corporate levels provide implementation assistance. Kodak's HSE management system is supported by its Vision of Health, Safety, and Environmental Responsibility, HSE Policy, Guiding Principles, and Performance Standards as well as the Corporate Responsibility Principles and is operated consistently with international standards for environmental management systems. Facilities worldwide, including subsidiaries, are routinely evaluated against these standards.





GOVERNANCE

HEALTH, SAFETY, AND ENVIRONMENT
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STRUCTURE AND GOVERNANCE OF KODAK'S HEALTH, SAFETY, AND ENVIRONMENT SYSTEM

To achieve alignment of activities, Kodak's worldwide business units, manufacturing facilities, shared resource units, and subsidiaries are expected to set targets and track HSE performance. To provide accountability at all levels of management, HSE expectations are included in performance goals. Individual operating units establish their own metrics to drive improvement appropriate to their business objectives.

Accident-Free Workplaces – Consistent with Kodak values, the company's goal is to have healthy employees productively and safely at work. Work-related illnesses and injuries reduce individual productivity and disrupt company operations – like quality defects, they are preventable and should be eliminated. The company has established the goal of achieving, by the year 2008, a minimum 50% improvement in safety performance, compared to the baseline of 2002. Each employee's best effort in every aspect of the job, including HSE, is crucial to Kodak's future success.

Focused HSE Product Leadership – Kodak is committed to achieving total customer satisfaction through a portfolio of differentiated products and services that offer the highest value. As part of this portfolio, customers seek value-added HSE attributes in Kodak products and services. Kodak has developed an internal guide for business units as a means of measuring their success in incorporating these attributes.





GOVERNANCE OF HEALTH, SAFETY, AND THE ENVIRONMENT



CORPORATE VALUES DRIVE KODAK POLICIES, ORGANIZATION, AND HSE MANAGEMENT SYSTEMS

As part of its voluntary environmental goals, and in line with the company's corporate values, Kodak set an objective to have all of its major manufacturing sites attain ISO 14001 registration (see below). This means the sites adhere to the stringent environmental management system requirements set by the International Standards Organization. Today, all of Kodak's worldwide major manufacturing sites and the corporate HSE Management System have attained ISO 14001 registration.

In addition, HSE management has established 29 performance standards in the categories of environmental, health, medical and safety. These standards provide more detailed guidance on specific areas, such as Preventive Medical Services, Groundwater Protection, Electrical Safety, and Chemical Management Control (see chart on right).

To verify HSE performance and to drive management excellence, a Corporate Health, Safety, and Environmental Assessment Program was initiated in 1988. This program evaluates compliance of Kodak organizations worldwide with corporate health, safety, and environmental policies and procedures, good management practices, and the laws

and regulations of national, regional, and local governing entities. In 2003, over 100 assessments were completed – at manufacturing, office, photofinishing, and distribution sites.

With strong support and review by senior management, the assessment results are used to drive individual facility improvements and to provide direction to company HSE programs. Following a site visit, an assessment, and a full report, sites must complete corrective actions within one year. Each action is monitored by corporate HSE experts and verified during subsequent assessments. Assessments are repeated every one to six years, depending on site characteristics.

Kodak assessments often include advanced approaches such as utilizing multi-media teams, conducting risk-based assessments, developing teleauditing techniques, and employing rapid reporting systems. Periodic external audits of the Kodak assessment program are conducted. The most recent found that Kodak's program met or exceeded each criteria of the external audit.

Kodak's HSE Performance Standards Which Define Typical Assessment Topics

- Environment** : Air Emissions
Release Reporting
Waste Minimization
Groundwater Protection
Wastewater Management
Waste Management
- Health** : Product Responsibility
Health Hazard Assessment
Ergonomics
HSE Training
Chemical Management Control
Exposure Limits
- Medical** : Occupational Health Surveillance
Medical Records
Emergency Medical Care
Fitness to Work
Preventive Medical Services
Medical Facilities & Staff
Medical Program for International Business Travel
- Safety** : Emergency Preparedness
Employee Safety
Chemical & Manufacturing Process & Equipment Safety
Personal Protective Equipment
Storage Handling Distribution of Materials
Contractor & Visitor HSE
Equipment Safety
Facility Safety
Electrical Safety
Product Safety, Returns, and Recalls

Kodak Site
Annesley, England
Kodak Colorado
Chalon, France
Kirkby, England
Harrow, England
Corporate HQ
Sao Jose, Brazil

Status
Registered, 1997
Registered, 1998
Registered, 1998
Registered, 1998
Registered, 1998
Registered, 1999
Registered, 1999

Kodak Site
Kodak Canada
Kodak Park, Rochester
Kodak Australia
Manaus, Brazil
Kodak de Mexico
Eastman Gel, Massachusetts
Shanghai - KEPS China

Status
Registered, 1999
Registered, 1999
Registered, 1999
Registered, 1999
Registered, 1999
Registered, 1999
Registered, 1999

Kodak Site
Shantou, China
Wuxi, China
White City, Oregon
Goa, India
Kodak Nordic
Kodak Berlin

Status
Registered, 2000
Registered, 2000
Registered, 2000
Registered, 2000
Registered, 2001
Registered, 2001

Kodak Site
Malanpur, India
Bangalore, India
China Xiamen
China Xiamen IMM
Japan Chinon

Status
Registered, 2001
Registered, 2001
Registered, 2001
Registered, 2001
Registered, 2001



OUR COMMITMENTS



VOLUNTARY HSE PROGRAMS

At Kodak our commitment to voluntary environmental programs is good for our business and good for the environment. Here are some examples of recent initiatives.

Climate Leaders

Kodak participates in the U.S. Environmental Protection Agency's (EPA) Climate Leaders Program, a partnership between government and industry that challenges businesses to reduce the amount of greenhouse gases emitted into the air.

After completing a corporate-wide inventory of such emissions, businesses work with the EPA to set long-term, aggressive goals for reduced emissions – targets that exceed business-as-usual standards for reduction.

In September 2003, the EPA accepted Kodak's proposal for a greenhouse gas emissions reduction target of 10% over a 5-year period. That achievement would be in addition to the 17% reduction in emission of these gases already achieved under the company's worldwide environmental goals.

WasteWise Hall of Fame

In 1994, Kodak became a charter member of WasteWise, a voluntary, EPA program that targets the reduction of municipal solid waste such as corrugated containers, office paper, yard trimmings, packaging, and wood pallets.

The hallmark of Kodak's waste reduction program is its one-time-use camera recycling program. In the past 5 years, this initiative has prevented approximately 16 million pounds of mixed plastics and 9 million pounds of printed circuit boards from entering the waste stream.

In 2003, Kodak was one of only three companies inducted into the EPA's WasteWise Hall of Fame, the highest honor WasteWise Partners can receive.

Energy Star Corporate Commitment

For almost a decade, Kodak has partnered with the EPA Energy Star program for energy efficient products, and more than 20 Kodak products have been branded with the agency's Energy Star logo. In 2001, Kodak also became a participant in the Energy Star program for buildings, a multifaceted initiative designed to promote energy conservation among businesses and consumers.

In 2003, Kodak received the EPA's Energy Star Corporate Commitment Award as a leader in practicing and promoting energy efficiency in both its operations and products.

EPA Project XL and Sustainable Futures

Under an innovative agreement with EPA called Project XL (eXcellence and Leadership), Kodak has used a series of pollution-prevention, computerized tools developed by the EPA to screen chemicals while they are in early stages of development in order to produce more environmentally benign and cost-efficient products.

Kodak also has worked with the EPA to advocate for the use of these new tools by demonstrating their use, conducting rigorous cost accounting, and communicating the benefits to the scientific community, business community and industry senior management.

Late in 2003, as Kodak completed Project XL, the EPA invited the company to be a charter member of a new program; EPA Sustainable Futures. Based on the Project XL program, this new initiative is designed to develop enhanced tools for the selection of safer, new chemical alternatives and to identify opportunities to eliminate or control exposures through process controls.



Preserving Resources,
Preventing Waste





OUR COMMITMENTS



WORLDWIDE HEALTH, SAFETY AND ENVIRONMENTAL GOALS

Kodak has concluded its fifth and final year of effort to achieve a set of eight, worldwide environmental goals established by the company five years ago to reduce emissions, conserve natural resources, and improve the system by which it manages its environmental responsibilities. As of year-end 2003, Kodak had met or exceeded seven out of the eight goals. The 5-year goals had applied to all Kodak facilities worldwide and were measured against 1997 as the baseline.

To continue the progress, Kodak has established a new set of goals to drive further emissions reductions and natural resource conservation. The new goals include new elements to address employee health and safety, and responsible growth reporting.

“As we have demonstrated, setting these goals accelerates our rate of improvement,” said R. Hays Bell, PhD, Director, Health, Safety, & Environment and Vice President. “We have significantly reduced emissions, as well as our use of energy and water. We are confident that we will achieve the same success in meeting our new goals.”



worldwide goals

FINAL RESULTS AFTER FIVE YEARS OF WORK:

Emission Reductions (from 1997 baseline)

- **Goal:** 40 percent aggregate reduction in the emissions of 30 priority chemicals.
Final result: Emissions down 44 percent
- **Goal:** Reduce emissions of methylene chloride by 50 percent
Final result: Emissions down 69 percent
- **Goal:** Reduce greenhouse gas (carbon dioxide) emissions from power production by 20 percent
Final result: Emissions down 17 percent

Preservation of Natural Resources (indexed to production)

- **Goal:** Reduce manufacturing waste by 25 percent
Final result: Waste down 47 percent
- **Goal:** Reduce energy use by 15 percent
Final result: Energy down 19 percent
- **Goal:** Reduce the use of water in production by 15 percent
Final result: Water down 36 percent
- **Goal:** Reduce and/or eliminate the use of heavy metals (by aggregate weight) in products where feasible
Final result: Heavy metals down 85 percent

Strengthen Environmental Management

- **Goal:** Have all major manufacturing sites plus the corporate environmental management system certified to the international environmental standard – ISO 14001.
Final result: Accomplished.

NEW GOALS TO CONTINUE THE PROGRESS THROUGH 2008

New goals have been announced in early 2004 that will further reduce emissions, conserve natural resources, and increase product and employee stewardship. With 2002 as a baseline, the new goals are:

- Reduce emissions of 28 priority chemicals by 15 percent;
- Reduce emissions of methylene chloride by 35 percent;
- Reduce greenhouse gas emissions (primarily carbon dioxide) by 10 percent;
- Reduce the use of energy by 10 percent;
- Reduce the use of water by 20 percent;
- Reduce waste from manufacturing by 20 percent;
- Strengthen product stewardship programs by reducing the use of lead solder and chromium (VI) corrosion protection treatment in 95 percent of new products; and improve our planning for the full life cycle of all our product;
- Improve employee health and safety performance by reducing the “Worker Safety Incident Rate” by 50 percent.
- Responsible Growth Reporting - Improve alignment with recognized reporting principles for financial, social and environmental performance.



PERFORMANCE INDICATORS



Meeting these aggressive corporate goals required a worldwide effort. Here are some examples of efforts in 2003.

Kodak Australasia Cuts Manufacturing Waste by 30 percent

Kodak's recently completed, five-year corporate environmental goals included reducing manufacturing waste by 47 percent on a worldwide basis.

Kodak Australasia did its part in helping the company successfully reach this mark, driving several programs that resulted in a 30 percent reduction in manufacturing waste at the site during the five-year period.

Kodak Australasia implemented a central compaction system to improve its on-site cardboard and paper recycling, established a comingled recyclables collection system for various materials, and teamed with a local recycling contractor to handle clean, plastic packaging materials.

Kodak Brazil Features Strong Environmental Efforts

In recent years, Kodak Brazil has achieved great success with initiatives aimed at recycling materials, reducing energy use, and making more efficient use of water.

Recycling – A comprehensive effort at Kodak Brazil is aimed at recycling everything from stainless steel, aluminum and copper to foodstuffs, batteries and even light bulbs. Much of the recycled material is donated to organizations in the region. For example, ends of rolls of waste base paper are donated to schools and churches.

Leftover foodstuffs are sent to a company that manufactures compost, and vegetable oil is sold to a company that makes soap. The company collects some 3,500 light bulbs each year and sends them to be recycled. Metals and plastics are recycled in more traditional ways. The entire effort has resulted in hundreds of tons of material saved from landfills.

Reduced energy use – Efforts to conserve energy are a high priority in Brazil, and Kodak has taken many steps to help. In 2003, Kodak Brazil reduced by 8% its consumption of electrical energy. Successful initiatives included a program to reduce the use of compressed air in production areas, an effort to replace conventional motors with high-efficiency motors, a switch to sodium vapor lamps for outside illumination, the installation of air curtains in doorways, and many other initiatives.

Efforts at Paper Mill Yield Energy Savings

Projects designed to save energy at a large paper mill at Kodak Park in Rochester led to an overall reduction of seven percent in utilities – steam, electricity, water, and chilled water – in 2003.

Three specific initiatives contributed to the good results. Three fans were resheaved, a vacuum pump was removed from service, and an agitator was upgraded to a more efficient design using a smaller motor. Results from these actions included saving 1,000 megawatt hours of electricity and 20 million gallons of water per year, as well as an associated reduction in carbon dioxide emissions.

Reusing Scrap Film

A redesigned acetate film base manufacturing process at Kodak Park in Rochester allowed pieces of film base to be directly reused to make more film. The new reuse operation reduced the incineration of scrap trim material by one million pounds per year, as well as an associated reduction in carbon dioxide emissions.

Elimination of Xylene

Thanks to the efforts of a cross-functional team in Kodak's Imaging Sensor Solutions division in Rochester, xylene is about to be eliminated from a cleaning process that

removes a protective layer and particles from the image sensors prior to final assembly. Limited use of a new, proprietary procedure has yielded a cost savings of more than \$400,000, a 51 percent reduction in cycle time, and improved quality. The team plans to fully implement the process and completely eliminate the use of xylene by the end of 2004.

Recycling Silicon Wafers

A program at Kodak Rochester's charged-couple device (CCD) manufacturing unit to recycle silicon wafers has resulted in reduced waste and significant yearly savings. A team representing engineering, maintenance, operations and supply chain personnel worked to qualify an external vendor to reclaim used wafers up to three times and to re-issue them as control and test wafers. The result: a savings of more than \$70,000 per year and an 80 percent reduction in control wafer usage.

Kodak Initiatives in France Help Company Meet Goals

Aggressive actions by Kodak's manufacturing plant in Chalon, France, contributed strongly to the company's success in meeting its five-year environmental goals.

The Chalon plant made significant progress in reducing the use of methanol in its processes, which led to a 97 percent reduction in the 30 priority chemicals Kodak had targeted in its corporate goals.

The plant also drove a 31 percent reduction in manufacturing waste through improved sorting processes at the source of the waste and a greater degree of recycling, in general.



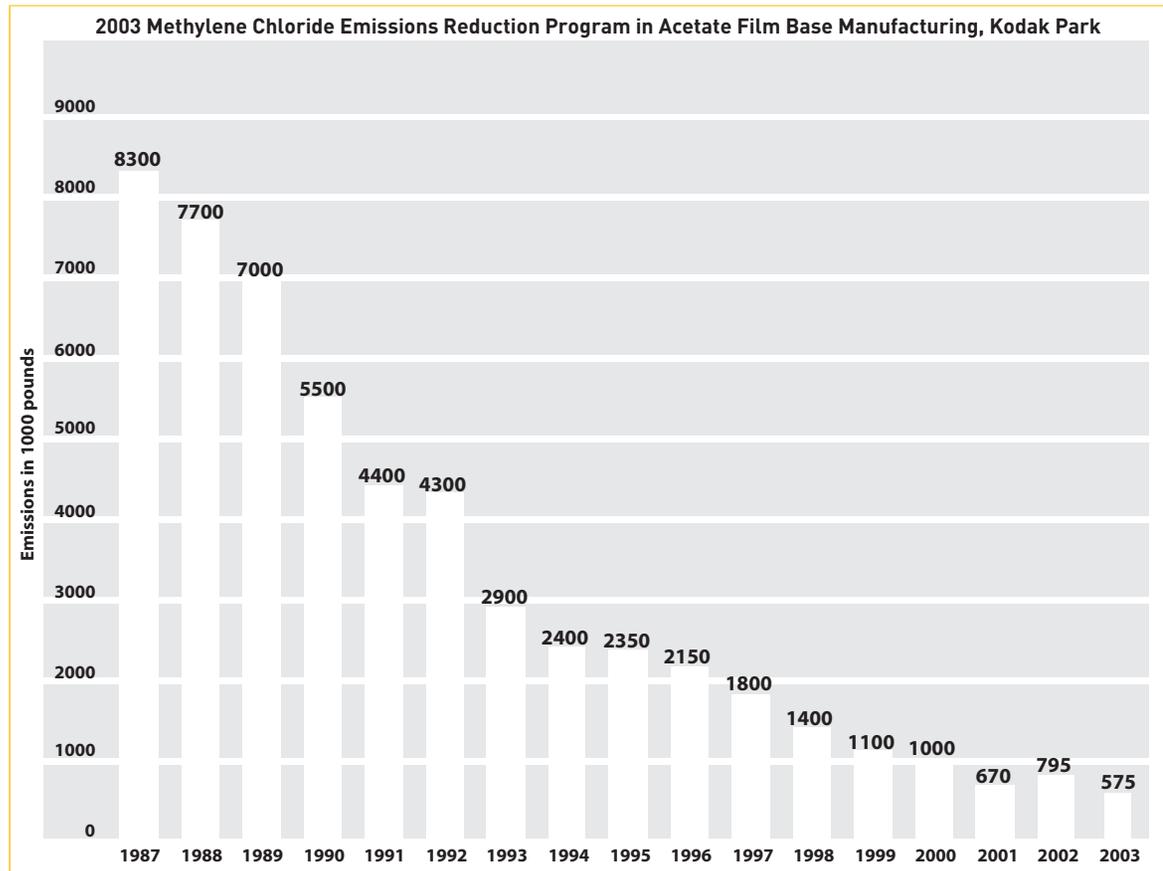
PERFORMANCE INDICATORS



2003 METHYLENE CHLORIDE EMISSIONS REDUCTION PROGRAM IN ACETATE FILM BASE MANUFACTURING, KODAK PARK

2003 was another good year for reduction of methylene chloride emissions from acetate film base manufacturing. In 2003, an emissions manager and an engineering six sigma Blackbelt candidate were assigned to reduce emissions. Some of the highlights of the Blackbelt certification project are:

- Process air balance changes which pushed more of the emissions to the carbon adsorbers where the methylene chloride was recovered for reuse
- Lower cryogenic temperatures in the solvent recovery condensers to recover more methylene chloride for reuse
- Continued focus on tightening vapor leaks

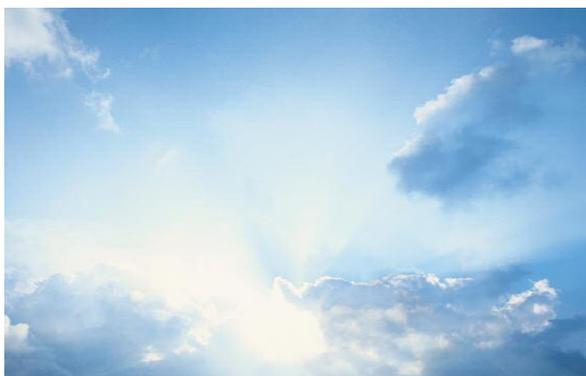




FINES AND PENALTIES



IMPROVEMENT OPPORTUNITIES



Our policy is to conduct our business activities in a manner consistent with sound health, safety, and environmental management practices, and to comply with all applicable laws and regulations. The results of Kodak's Title V Compliance Assurance System at year-end 2003 showed that out of 41,829 total opportunities for non-compliance, only 165 deviations were identified, thus producing a 99.6 percent compliance record.

Given the increasingly strict nature of today's regulatory arena and the size and complexity of our operations, we believe our compliance record is very good, but there is still room for improvement.

DATE FINE PAID	AGENCY*	LOCATION	VIOLATION	AMOUNT
June 24	NYSDEC	Kodak Park Rochester, NY	Auto-ignition of acetone vapors in the rotary kiln incinerator during a routine maintenance shutdown, and a waste stream that lacked the assignment of a proper waste code. — RCRA violations of hazardous waste regulations. Violation occurred May 30, 2002.	\$ 210,000
July 2	U.S.EPA	Kodak Park	Late in submitting a Form R Report on the use of trichloroethylene during 1998. — EPCRA Sect.313 and 40 C.F.R. Part 372. Violation occurred June 16, 2002.	\$ 4,551
July 11	NYSDEC	Kodak Park	Effluent from the company's wastewater treatment facility exceeded limitations allowing the deposition of solids into the river. —Article 17 of the NYS Environmental Conservation Law, Title 6, and the State Pollutant Discharge Elimination System permit. Violation occurred from Aug 1999 through Feb 2003.	\$ 39,000
October 7	U.S.DOT	White City, OR	Improperly secured manway on a railroad tank car allowed vapor leak. — 49 CFR 173.31 (d)(1)(iv) and (d)(2). Violations occurred Feb. 10, 2003.	\$ 5,000
December 12	NYSDEC	Kodak Park	Equipment installed without a permit. Operations began without Best Available Control Technology. Equipment modification resulted in an emissions increase. Violation occurred from 1981 to Nov. 25, 2003. (Total fine is \$410,000. A second installment of \$100,000 is due Jan 15, 2005. The remaining \$210,00 will be suspended provided Kodak complies with all requirements of a Consent Order.)	\$ 100,000

* NYSDEC - New York State Department of Environmental Conservation

U.S.EPA - United States Environmental Protection Agency

U.S. DOT - United States Department of Transportation



HEALTH AND SAFETY OF OUR EMPLOYEES



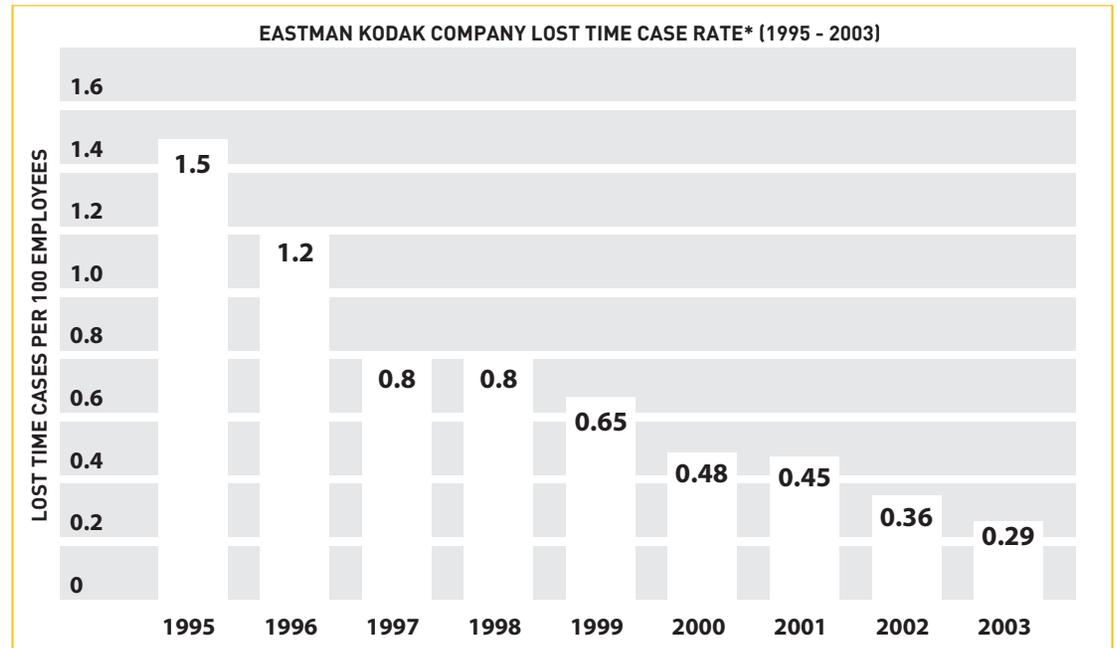
AS SAFETY RECORD IMPROVES, KODAK SETS NEW GOALS

From 1998 through the end of 2003, Kodak's five-year safety record looks like this:

- 700 fewer employees with lost-time incidents each year;
- 20,000 fewer lost work days each year;
- an annual savings of some \$30 million.

And, in a recent study of 68 companies, The Conference Board named Kodak and three other corporations as those with model health and safety programs.

Yet even with this performance and this recognition, the company has adopted a new five-year goal to reduce the Kodak safety incident rate by 50 percent compared with a 2002 baseline. Successful completion of the goal would mean a further reduction of 700 people experiencing Kodak safety incidents each year.



* These data are exclusive of recent acquisitions and photofinishing.



HEALTH AND SAFETY OF OUR EMPLOYEES

HEALTH, SAFETY, AND ENVIRONMENT
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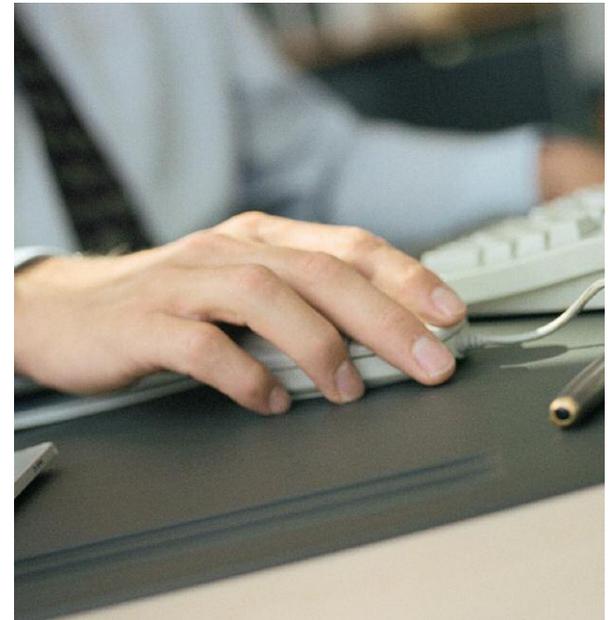


GETTING THE RED OUT: A PREVENTIVE MEASURE

2003 marked the first full year of "Get the Red Out," an initiative associated with the Kodak Rochester's Ergonomics Program. "Red jobs" are defined as tasks that may contribute to musculoskeletal disorders as a result of heavy lifting, repetitive motions, or awkward positions. These disorders comprise the largest cause of occupational lost time in all US workplaces.

The goal of the Rochester effort was to totally eliminate "red" ergonomic jobs within three years. From the start of 2003 to the end, the Kodak Rochester Health and Safety Committee sponsored a wide variety of methods and approaches to eliminate 59 percent of identified red jobs – 436 out of 738.

That corresponds to a \$2.3 million savings from fewer lost and restricted workdays compared with 2002, and the red jobs initiative continues into 2004.





HEALTH AND SAFETY OF OUR EMPLOYEES

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KODAK IN COMPLIANCE WITH NEW SECURITY REQUIREMENTS

Kodak responded quickly in 2003 to comply with new security regulations mandated by the United States Department of Transportation (DOT).

The new DOT requirements called for a written security plan for shippers transporting hazardous materials and security awareness training for all hazmat employees.

Kodak's Hazmat Transportation Services unit met the challenge, creating security plans for multiple buildings at six different U.S. locations and scheduling security training for 1,300 employees.

As a member of the American Chemistry Council, Kodak conducted a security vulnerability analysis of its synthetic chemicals manufacturing operations in Rochester, NY. Plans for improvement were made based on the results of the analysis. Some improvements were made immediately, and others will be implemented over time.





CONTRACTORS AND SUPPLIERS

HEALTH, SAFETY, AND ENVIRONMENT
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KODAK WORKS WITH CONTRACTORS AND SUPPLIERS TO PROTECT PUBLIC HEALTH AND SAFETY

Contractors

Excellence in health, safety, and environmental performance is an objective of all operations at Kodak. This includes operations in which a contractor is performing work on a specific project or is providing a service for the company. Kodak's corporate HSE performance standards clearly state that the HSE performance demonstrated by contractors is part of the selection criteria in Kodak's awarding of initial and future contracts.

Working with Suppliers

Kodak works closely with its suppliers to assure that products and materials provided to the company are safe, that they minimize environmental impact, that they comply with applicable regulations, and that they are consistent with Kodak's health, safety and environment policies. The company provides suppliers with a written list of performance expectations, provides training on HSE policies, and has established a self-certification process that now includes more than 600 suppliers.





PRODUCT STEWARDSHIP

HEALTH, SAFETY, AND ENVIRONMENT
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A CONTINUING COMMITMENT

Kodak has a long-standing, steadfast commitment to helping our customers use and dispose of our products safely and responsibly. Together with designing our equipment and products to meet local and international regulatory standards, we provide customers with a wealth of information and services focused on health, safety, and the environment.

A Vital Interface with Customers

Playing a key role in this endeavor is Kodak Environmental Services (KES), which provides a vital interface between the company and our customers. The KES online location at www.kodak.com/go/KES provides customers with health, safety and environment-related information on Kodak products and also gives answers to the most frequently asked questions. Material Safety Data Sheets for many Kodak products are also available at this site.

Kodak has a team of professionals dedicated to helping imaging businesses cost-effectively comply with health, safety, and environmental issues. They frequently work with Kodak customers over the phone, in educational seminars, online, and in other ways to help them achieve compliance with regulations, save raw materials and energy, and use Kodak products safely. Direct customer questions about health, safety, or environmental issues related to Kodak products are answered by e-mail or by one of several telephone hotlines.

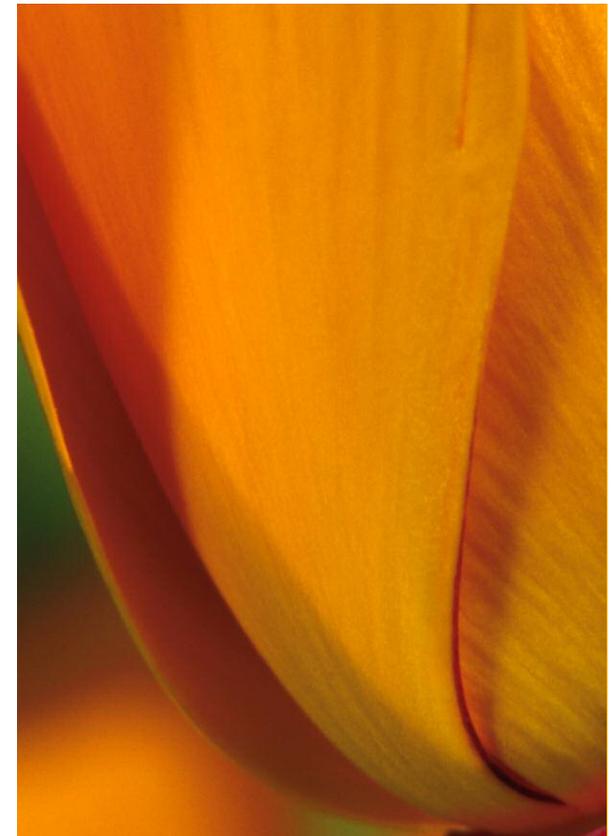
Surveys conducted over the years have shown that customers are highly satisfied with Kodak's support.

Equipment Safety & Assessment

It is no accident that Kodak offers safe equipment products. The company's Equipment Safety and Assessment (ES&A) group makes sure Kodak equipment products meet all pertinent product safety requirements.

The ES&A team reviews product designs, tests samples prior to production, and conducts ongoing audit inspections to ensure that Kodak products will be safe for customers or service personnel to use. The group evaluates products for the risk of the most common hazards in equipment, which includes electric shock, fire, burns, or mechanical hazards. It also collaborates as necessary with other Health, Safety, and Environment units to evaluate the risk of radiation or chemical hazards.

ES&A routinely works with certification bodies such as Underwriters Laboratories (UL), Canadian Standards Association (CSA), and TUV Rheinland (TUV) to obtain third-party certification for eligible products.





PRODUCT STEWARDSHIP



LIGHTER DIGITAL CAMERAS DELIGHT CONSUMERS, HELP ENVIRONMENT

Kodak's ability to produce smaller and lighter digital cameras has met the needs of consumers and made a positive environmental impact, as well.

In the past five years, Kodak digital cameras have decreased in weight by more than 50 percent, reducing the amount of raw materials used in production and the amount of packaging required. Camera models in 1998 averaged between 14 and 20 ounces. In 2003, the average was just 6.5 ounces.

The KODAK EASYSHARE CX6200 Digital Camera, the lightest digital camera to date, weighs only 5.3 ounces.

In addition, Kodak has eliminated the use of photosensors containing cadmium in all of the digital cameras.

ENVIRONMENTAL PROGRESS - CONSUMER DIGITAL CAMERAS

1998	1999	2000	2001	2002	2003	2004
CAMERA MASS						
14-20 ounces			10-14 ounces		7-10 ounces	
HEAVY-METAL REDUCTION						
No batteries with intentionally added mercury	1st lead-free glass lenses		1st cadmium-free photosensors		All cameras: lead-free glass, cadmium-free photosensors, cadmium-free batteries	2003 model: lead-free glass, cadmium-free sensors, 1st mercury-free display
BATTERY LIFE						
Non-rechargeable batteries			Rechargeable batteries		Batteries recharged in cameras with camera dock	
IMAGE MANIPULATION / ENERGY CONSUMPTION						
				EasyShare Camera 2.0 1000 images 42 minutes	EasyShare Camera 2.1 1000 images 11 minutes 74% less PC power used	





PRODUCT STEWARDSHIP

HEALTH, SAFETY, AND ENVIRONMENT
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RECYCLING ONE-TIME-USE CAMERAS

When it comes to success stories based on recycling programs, Kodak's effort with one-time-use cameras is hard to top.

From the inception of this program in the early 1990s to the present day, Kodak has recycled 775 million of these cameras. At the current pace, that number will pass the one billion mark some time next year.

In 2003 alone, the company recycled nearly 125 million Kodak cameras in the United States. And, that number swelled to nearly 200 million when all manufacturers' cameras were included in the count.

Worldwide, nearly 75 percent of these cameras are returned for recycling, a rate of return that places these products near the top of the recycling list.

Over the years, the Kodak cameras have been designed so that 77 percent to 90 percent (by weight) of the product may be remanufactured. Virtually nothing from the camera is wasted — all components that are not reused are recycled elsewhere.

In 2003, Kodak was inducted into EPA's WasteWise Hall of Fame in recognition of the one-time-use camera recycling program along with other waste reduction efforts.





PRODUCT STEWARDSHIP

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KODAK PLAYS A ROLE IN THIS ENVIRONMENTAL PICTURE

Did you happen to see the movie “Anything Else,” starring Woody Allen, Jason Biggs and Christina Ricci?

If so, you were part of a unique moment in motion picture – and environmental – history.

“Anything Else,” by DreamWorks SKG, was the first major film in which the sound on all release prints was recorded on a pure cyan dye track instead of the traditional silver-halide dye track.

Cyan dye tracks simplify the laboratory processing of motion picture prints, which reduces the use of water and chemistry by film labs. The cyan dye tracks also contribute to reduced waste.

Representatives from Kodak, Dolby and Technicolor initiated the move toward cyan dye tracks in the 1990s. The idea was widely embraced in the film industry, and the resulting successful technology is a cooperative venture by an industry-wide Dye Track Committee.

In order to use cyan dye tracks, projectors must be retrofitted with a special red-light reader. In the United States, virtually all of the projectors have been adjusted to accommodate the new sound technology, and excellent progress is being made at theaters around the world.

When all film labs in the U.S., alone, convert to cyan dye track technology, it is estimated that the amount of water saved will be equivalent to the annual consumption of a town of 75,000 people.

Kodak
VISION
COLOR PRINT FILM





PRODUCT STEWARDSHIP

HEALTH, SAFETY, AND ENVIRONMENT
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KODAK FILM PROCESSING STATIONS ARE ENVIRONMENTALLY FRIENDLY

The new KODAK Film Processing Station holds plenty of benefits for consumers. As the world's first self-service, in-store station, it lets consumers quickly process, preview and print photo-quality Kodak pictures in minutes from their 35 mm film. In fact, it is the only fully automatic photo processing system designed for consumers to process their own film, with no prior training.

From an environmental standpoint, the KODAK Film Processing Station yields benefits, too. It uses proprietary technologies that remove complex wet-chemical handling from the photofinishing equation. The system requires no water or plumbing and produces no hazardous effluents.

Efforts are under way to identify ways to reuse or recycle all of the consumables associated with the KODAK Film Processing Station.





PRODUCT STEWARDSHIP

HEALTH, SAFETY, AND ENVIRONMENT
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SAFETY INFORMATION AVAILABLE TO CUSTOMERS IN REAL TIME

Material Safety Data Sheets (MSDS) provide important safety information on Kodak products and processes. Years ago, these were distributed in hard-copy form, generally by mail. In recent years, they have been available to customers via the Internet, but updates were made only on a monthly basis.

Now Kodak has adopted new software that makes updated product MSDSs available to customers immediately on www.kodak.com/go/msds. In addition, the MSDS information on www.kodak.com has been translated into 11 languages. The instructions for searching and for search results are also available in those 11 languages.





COMMUNITY

HEALTH, SAFETY, AND ENVIRONMENT
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KODAK CONTINUES STRONG COMMITMENT TO DIVERSITY

Kodak is proud to rank sixth out of 790 companies evaluated for strength of their corporate diversity programs by the Washington, D.C.-based group Diversity Best Practices and Business Women's Network. Kodak is cited on the list of Best of the Best: Corporate Awards for Diversity and Women 2003-2004.

In many ways, this high ranking represents a "cumulative honor," because the Diversity Best Practices and Business Women's Network compiled its findings based on how many times companies appeared on 45 of the most recent "best company" diversity lists sponsored by various publications, associations and government organizations.

For Kodak, however, the importance of such awards is that they provide third-party confirmation of the company's corporate-wide endeavors in, and commitment to, diversity.

Essie L. Calhoun, Kodak vice-president and Chief Diversity Officer, says: "Diversity is every way that we as individuals reflect and share our unique perspectives. In the long run, diversity and inclusion at Kodak are about getting the best ideas from our employees, and empowering them as leaders."

Dan Carp, Kodak Chairman and CEO, emphasizes that "the best ideas come from teams of people with varied backgrounds, experiences and perspectives. This helps us understand and serve our customers better than anyone else."



Late in 2003, an external advisory panel reported on its findings after a two-year review of Kodak's diversity and inclusion efforts. In the first year, at Carp's request, the panelists studied Kodak's comprehensive strategy in this area. The second year, he asked the panel to assess future trends and their potential impact on Kodak.

The panel's report gave Kodak high marks in many areas and also set forth recommendations for improvement. More information on the report can be found at www.kodak.com/global/en/corp/diversity/index.



COMMUNITY

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KODAK SUPPORTS AMERICA RECYCLES DAY

Kodak has been an active participant in America Recycles Day (ARD) since the program's inception seven years ago. ARD, celebrated annually on November 15, is a national campaign that encourages people to pledge to recycle and buy recycled content products.

On America Recycles Day, Kodak works closely with schools in New York State to reinforce the ARD message through the example of Kodak's one-time-use cameras. These cameras have one of the highest percentages of recycled content of any consumer product and a recycle/return rate higher than aluminum cans. Over the years, more than 775 million Kodak one-time-use cameras have been recycled. Including all manufacturers' brands, more than one-billion cameras have been recycled.



Children celebrate America Recycles Day with a furry friend.





COMMUNITY

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KODAK MAKES A DIFFERENCE AT GRASSROOTS LEVEL

The American Greenways Program was created in 1993 under the auspices of The Conservation Fund to foster a national network of greenways and open spaces in the United States.

In 1999, Kodak lent its support to the initiative by sponsoring an annual grants program in partnership with The Conservation Fund and the National Geographic Society. The grants stimulate the planning and design of greenways in communities across the country. The program also includes honors for those who have done outstanding work in this arena.

In the past four years, grants totaling more than \$200,000 have been awarded to 142 different organizations in 45 States and one Canadian Province.



American Greenways Program helps to improve trails and sustain open spaces

Here is a brief sample of quotes from some of the organizations that have received grants:

"Your gift makes possible a permanent gift – the Yadkin River Greenway. The Greenway will open the beauty of the Yadkin River in the center of our community. It will inspire pride in our community now and in the future."

Keith Johnston, Chairman of the Board, Yadkin River Greenway

"Your grant will allow us to complete a trail project....With your funds and our labor, much more can be accomplished."

Sharon Bearden, President, Friends of the Trails

"Without the support of programs such as the Kodak American Greenways Award, our progress would prove to be more difficult. Thank you for your foresight and assistance to protect our fragile environment for future generations."

Kimberly Gleffe, Executive Director, River Revitalization Foundation



COMMUNITY

HEALTH, SAFETY, AND ENVIRONMENT
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DONATED KODAK CAMERAS HELP VILLAGERS IN CHINA JOIN EFFORT TO PROTECT THEIR ECO-REGION

The Great Rivers area of China's Yunnan Province encompasses some 6.5 million acres of immense natural diversity and includes the headwaters of four major rivers.

It's a region of mountains, lakes and forests that provides a natural habitat to lesser pandas, golden monkeys, snow leopards, endangered black-necked cranes, 7,000 endemic plants, and huge rhododendron forests.

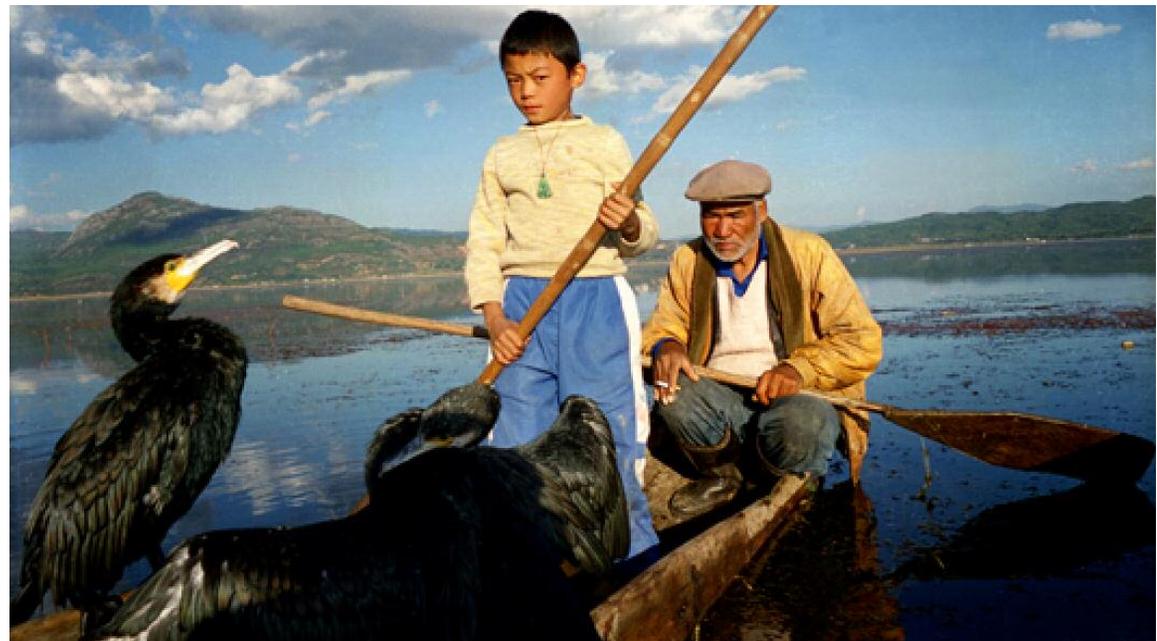
In 1999, the government of China and the Nature Conservancy teamed up to create the Yunnan Great Rivers Project, an effort to develop a conservation and economic development plan to protect the region.

Kodak lent its support in 2002 with Photovoice, an innovative project that includes financial support and the donation of film and cameras. In the first year, Kodak cameras were provided to about 100 people from 20 villages, and fresh film was provided each month. With these tools, the villagers – most of whom had never used a camera before – took thousands of pictures of the region. They were used for display and also for analysis by planners and conservationists.

In 2003, the scope of the effort more than doubled, as 275 people used Kodak-donated cameras and film to document their local area, culture, and environment.

Photovoice is aptly named, because it allows the people in the region to use photos "as their voice." As one elderly villager said: "We cannot read or write, but these photographs can speak for us."

Over the two-year span, the villagers have taken photos of flora and fauna in the region, and also have documented the impact of human habitation, including illegal fishing and logging. Biologists from the Nature Conservancy work closely with the villagers, examine the photos, and integrate the information into future plans for this important region.



A photo from the Yunnan Great Rivers Project.



COMMUNITY

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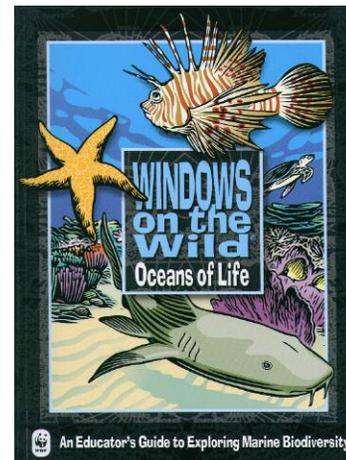


EDUCATING THE FUTURE: KODAK'S SUPPORT OF *WINDOWS ON THE WILD*

From teachers in China to youngsters across the United States, Windows on the Wild (WOW) has helped educate millions of people about the diversity of life on Earth. And, for more than a decade, Kodak has helped support this innovative environmental education program of World Wildlife Fund.

The Windows on the Wild core curriculum is made up of modules for educators and hands-on activities designed to engage young people in exploring biodiversity issues locally and globally. WOW also has produced video education kits, colorful posters, maps, and music CDs.

From Atlanta to Zimbabwe, in museums, zoos, nature centers, aquariums, and education centers, WOW has networked with environmental and education organizations to reach a broad and diverse audience. WOW has trained over 2,000 instructors and reached over 1.8 million educators who work with students.



Young people have fun while learning about Windows on the Wild.





EXTERNAL RECOGNITION



Kodak's commitment to sustainability is driven through our Responsible Growth program. This program was introduced this year as part of the new 5-Year Worldwide Health, Safety, and Environmental Goals. For Kodak's operations, Responsible Growth means reducing our impact on the environment, protecting the safety of our employees and customers, and supporting the communities where we do business — while ensuring the sustained growth and profitability of the company.

DOW JONES, FTSE RECOGNIZE KODAK AS LEADER IN SUSTAINABILITY

For the third consecutive year, Kodak has been named to the Dow Jones Sustainability Index (DJSI), a guide for people who seek to invest in companies that promote corporate sustainability.

And, for the second straight year, Kodak has been included in the FTSE4Good index, a London-based system designed to give investors a global standard for comparing the environmental and social performance of companies that also meet financial criteria for being listed on the FTSE index. The FTSE is co-owned by the London Stock Exchange and The Financial Times.

The Ethical Investment Research Service, an independent firm, researches companies that trade on the London Stock Exchange and are reported in The Financial Times, then selects companies for inclusion in the FTSE4Good index.

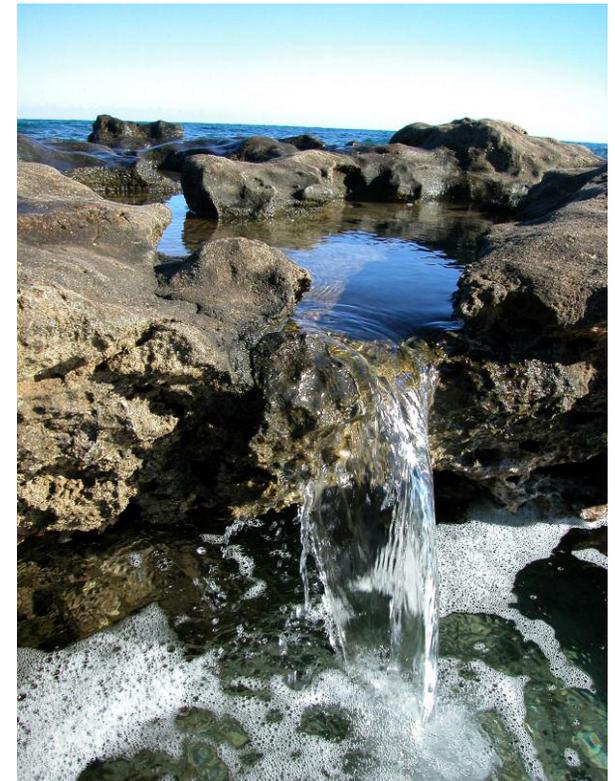
In the DJSI evaluation, Kodak also has been recognized as a global industry leader, rating first in the Recreational Products & Services group. The ranking is based on research conducted by Sustainable Asset Management, an independent asset management company headquartered in Zurich, Switzerland.

The DJSI report on Kodak's sustainability performance reads, in part:

"In the economic dimension, Kodak scored again well above the industry average...in strategic planning and corporate governance. Kodak's management capabilities in the environmental dimension are very strong compared to the industry with clear performance indicators."

"In addition, Kodak's performance in the social dimension is outstanding compared to its industry, especially in human capital development, organizational learning, standards for suppliers and its management of human resources."

The founders of DJSI believe companies that meet future economic, environmental and social challenges will increase long-term shareholder value. Corporations are evaluated on economic, social and environmental policies, management systems, health and safety reporting, and how well their performance can be evaluated from the outside.





EXTERNAL RECOGNITION



AWARDS

Kodak is proud to receive external recognition, worldwide, for its efforts in health, safety and the environment. Here are a few highlights:

Stratospheric Ozone Protection Award

This award, presented by the US Environmental Protection Agency, recognizes achievements in protecting the Earth's stratospheric ozone layer. Kodak was honored in 2003 for elimination of CFCs worldwide and for the development of new technology for cleaning motion picture film. The company has disclosed the new technology to customers and competitors for their unrestricted use.

Energy Star Program – Corporate Commitment Award

In 2003, Kodak received the EPA's Energy Star Corporate Commitment Award as a leader in the practice and promotion of energy efficiency in both its operations and products. Kodak has implemented a strategic energy management plan that has saved more than \$8.5 million in operating costs and enough energy to operate all of its plants worldwide for a full month. Carbon dioxide emissions have been reduced to a level equivalent to planting 216,000 acres of trees. The company also produces and sells more than 20 Energy Star qualifying product lines, including copiers, printers, and scanners.

WasteWise Hall of Fame

Kodak is one of only three companies out of more than 1300 member companies to be inducted into the EPA's WasteWise Hall of Fame. This honor is reserved for long-time partners who have reported outstanding waste reduction results for many years.

Excellence in Health and Safety – Mexico

Based on its safety performance and compliance with government regulations, Kodak de Mexico has won the Excellence in Health and Safety Award from the Secretaria de Trabajo y Prevencion Social of the State of Jalisco. Kodak de Mexico also received the government's Clean Industry Certification.

Royal Society for the Prevention of Accidents – United Kingdom

Kodak operations in the United Kingdom won a number of awards from the Royal Society for the Prevention of Accidents (RoSPA) in 2003. Both the Kirkby and Annesley plants received Gold Awards recognizing and celebrating achievement of a very high standard of health and safety at work over the last four years. The research and development facility in Harrow received the Sector Award from RoSPA for the most outstanding performance in health and safety by a company or organization within a particular industry or sector.

International Imaging Industry Association – Safety Excellence Awards

Eleven Kodak organizations received Safety Excellence Awards in 2003 from the International Imaging Industry Association. Awards are given to company units from the imaging business sector that achieve a lost-time case rate of less than 0.3 for a year and meet other criteria. Kodak winners include company units from the United States, India, Australia, United Kingdom, and China.

Shantou Plant, Kodak China – Top 100 Company

Kodak's Shantou Plant has been honored as one of the top 100 companies for environmental protection in China. The plant also was named the most environmentally friendly company in the Province of Guangdong.

Model Health and Safety Program

Kodak was profiled as one of four companies with model Health and Safety programs in a new study conducted by The Conference Board.