

FUJIFILM BUSINESS INNOVATION: REBORN TO CREATE GLOBAL VALUE

Fuji Xerox was renamed FUJIFILM Business Innovation on April 1, 2021. Hisanori Makaya, the company's new President and CEO, outlines his global growth strategies under the Fujifilm brand and management philosophy.

"We've changed our brand and set out on a new path," says Hisanori Makaya, President and CEO of FUJIFILM Business Innovation (BI), formerly Fuji Xerox. "We are seizing this change, the biggest in our company's history, as an opportunity to leverage the full wisdom of the Fujifilm Group to deliver innovative value to customers all over the world."

The name change was brought about right after the Technology Agreement with Xerox Corporation ended on March 31, closing the curtain on almost 60 years as Fuji Xerox. Reborn under the Fujifilm brand, the company is now set to expand beyond Asia-Pacific to the world.

Leaping into New Businesses

Makaya says the company's new name reflects FUJIFILM BI's commitment to continued innovation. "Competition is growing fiercer by the day as businesses diversify and globalize, so we need to help our stakeholders exchange information quickly and accurately," he explains. "Our role is to maximize our customers' organizational capabilities by accelerating digital transformation (DX) and improving work efficiency so that they can concentrate on what matters most to them."



Hisanori Makaya

and expertise, customers can be further assured of the upcoming innovations for our products and services. We are also committed to providing our usual excellent service and quality assurance to all our customers. Our after-sales maintenance service level will be the same, if not better."

Along with the rebranding, perhaps the most important step is expansion into new markets. Makaya's wealth of experience in leading many major business changes,

evolve, and companies are the same. That's why we never stop. The important thing is not responding to changes, but to anticipate them and guide our own evolution."

Innovating Through Fujifilm Synergies

So, what changes will occur at FUJIFILM BI? "Our biggest synergy within the Fujifilm Group is in commercial printing," Makaya explains. "We are integrating related divisions to bring optimal printing solutions to our customers, as well as expand product lineups and collaborate in sales. In healthcare, we also combined respective strengths in image processing and natural language processing to support and improve diagnosis efficiency. Customers can expect true technological innovation from the combined strengths of the Fujifilm Group."

While the company was previously limited to Asia-Pacific, FUJIFILM BI is ready to start selling products globally under the Fujifilm brand. It is also considering ways to provide IT solutions and services that match new work styles that have emerged during the pandemic.

The company's passion for business innovation continues. As more offices go paperless, FUJIFILM BI is currently reassessing the future viability of multifunction printers (MFPs).

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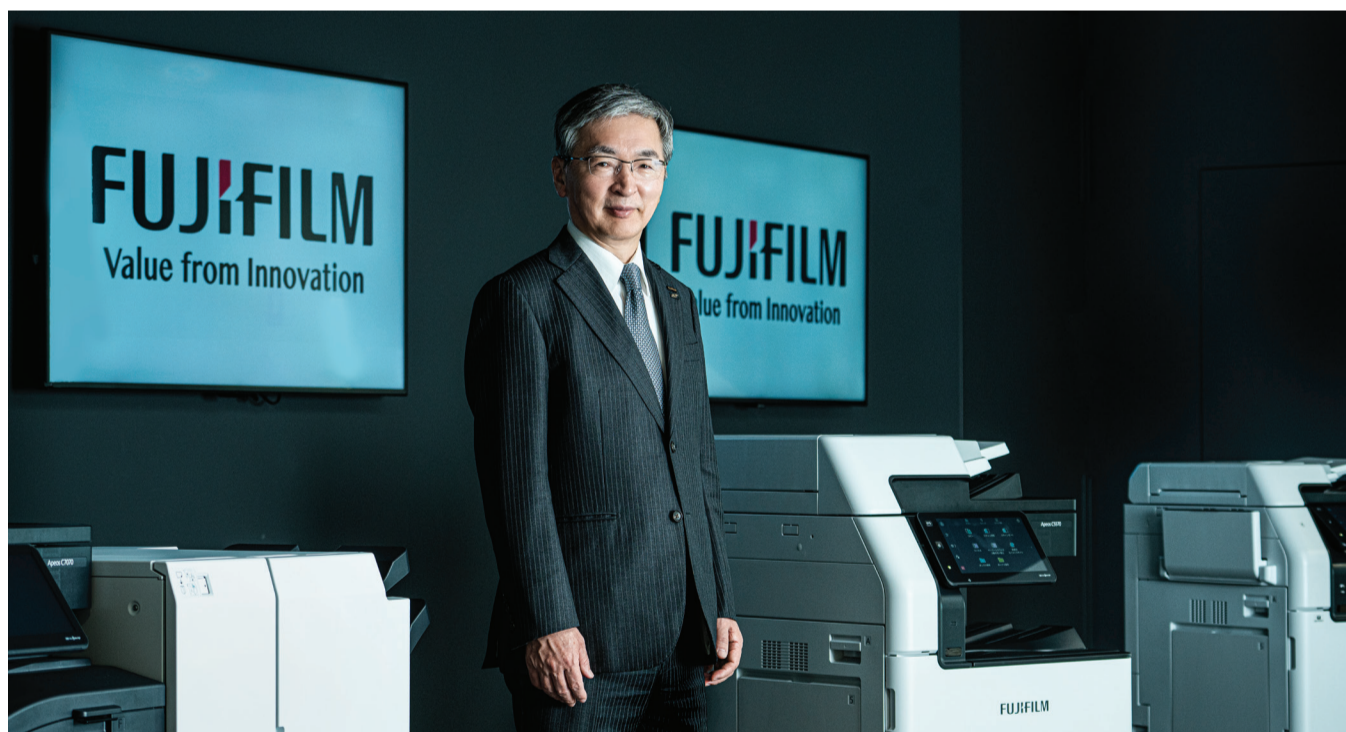
— HISANORI MAKAYA, PRESIDENT AND CEO, FUJIFILM BUSINESS INNOVATION

Makaya believes the company's new name truly represents its mission.

"Fujifilm has a proven track record of successfully transforming itself from a photographic film manufacturer to a developer of various high-growth businesses such as healthcare, and with this amazing transformation, the Fujifilm story became a case study for many," he notes. "Together with Fujifilm's global branding, reach

including mergers and acquisitions, is a key reason why he was promoted as CEO.

"Back when I joined Fuji Photo Film (now FUJIFILM Holdings) in the early 1980s, there was already talk about film eventually disappearing, so the company was destined to change," he recalls. "I spent a lot of time in commercial printing and saw all kinds of new ventures. It might sound overblown, but periods of change can push people to



Hisanori Makaya

"I believe the MFP still has a huge role to play," Makaya says. "Connecting a device to cloud services can support remote work. As times change, we will meet diverse customer needs by linking evolved MFPs with all kinds of software, either our own or third-party. Our mission as a leading company is to help create a benchmark for the various new ways of working."

FUJIFILM BI continues to grow even though the work-from-home trend is slowing demand for office printing. Despite the pandemic, sales volumes of its products equipped with robust security features surpassed the previous fiscal year's numbers.

The pandemic also didn't stop the company from innovating. It launched 19 MFP models last June and successfully continued its mission by launching four additional models and 14 products of the ApeosPro, Apeos C and ApeosPrint series in April 2021, the company's first product lineup under the Fujifilm brand.

The company also provides network security and other IT-related outsourcing for small and mid-sized enterprises (SMEs). One such service is from the company's recent acquisition of CSG Limited, now called FUJIFILM CSG Limited. This service originated from FUJIFILM CSG's Code-Blue business and has already launched in Japan, and the company is eyeing deploying it in the Asia-Pacific region as well.

When it comes to the new IT services business, Makaya believes the possibilities are endless.

"Last year, we established FUJIFILM RIPCORDER, a joint venture with American startup Ripcord, and added a variety of engineering ideas to scanners equipped with robotics technology," he says. "We succeeded in creating an automated solution that can scan hundreds of millions of sheets, easily surpassing earlier conventional limits to document digitization. This means we can contribute enormously to customers pursuing DX. We have already started sales in Japan, and are getting ready to expand into the Asia-Pacific.

FUJIFILM BI will never stop bringing a brighter future for everyone."

Hisanori Makaya was appointed President and CEO of FUJIFILM Business Innovation on April 1, 2021. Prior to that, he was executive vice president of Fuji Xerox since June 2019 and senior vice president since 2017. Before Fuji Xerox, he held various leadership roles at FUJIFILM Holdings, including in corporate planning, healthcare and graphic systems. He graduated from the Faculty of Economics, Doshisha University, Kyoto, Japan.

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<https://www.fujifilm.com/fbglobal/eng>

MANAGEMENT PHILOSOPHY

Makaya believes in inspiring employees to embrace change. He mentors employees on presentation skills by explaining that a story with a clear and logical flow is vital. He puts words into action when he organizes important tasks using his favorite office tools: three beautiful and sophisticated pens and a leather-bound notebook. He believes that writing down the most essential content will help connect the dots and convey your story with clarity.

