

## We welcome New Year's greetings in the second year of Reiwa.

### 2019 is the year of intrinsic growth.

In 2019, a breakthrough from the era of Heisei to Reiwa, it was a year of establishing the FSX brand to contribute to the sustainable growth of the company and the development of industry. Although sales increased in the previous fiscal year, profits declined significantly due to the rise in cost of logistics, labor, and raw materials, as well as the amortization of development costs for products and brands, which we have been focusing on in recent years. This year was met with many obstacles. Our way of operation was in need of drastic review of our organizational structure, such as renovating the management system, improving middle management, strengthening internal communication, and re-defining the medium-term management policy. The 5 year unwavering effort of brand, product, and service development has assured our forthcoming success for the next ten years. In the future, major changes in the external environment are inevitable, and the situation surrounding our business is expected to change drastically. For this reason, we have worked not only to expand products and services to existing customers, but also to expand the base of the entire industry. Currently, we have started alliances with various partner companies, and are approaching new markets and potential customers. As for topics in 2019, a co-authored paper on our patented technology "VB" was adopted by an international journal, and its efficacy was recognized from an academic point of view. In addition, we have started a new inspection system that incorporates the virus genetic test, the first in the industry, for quality control of towels. Our patented "VB" has distinguished itself as a hygiene technology incorporated into a towelette that diversifies as a personal hygienic product and is crossing over into the sanitation industry. After 3 years of development, our eco friendly compact size of "REION" was released. With the product lineup, we have begun offering new products and towels for office and sports industries, including healing and relaxing. As consumers' attitudes and values change, it is expected that usages that will lead to modern people's fatigue and health will continue to expand. We will continue to expand our management philosophy and strengthen our organizational structure, utilizing the experience gained in 2019.

### 2020 is the year of establishing the next vision.

Building off of the growth pains of 2019, we will establish our own vision for sustainable growth in 2020 and aim to create a company that can gain sympathy with many people inside and outside the company. We regard human resource development in anticipation of upcoming changes in the social environment in the next 10 years as our most important issue, and we plan to reform our personnel system so that employees can enjoy their fulfillment and their attributions. We will continue to further strengthen our management system and organizational structure. In addition, with the SDGs (Sustainable Development Goals) as a social issue in mind, we have set a corporate stance of "coexistence" with employment issues, including environmental protection and working styles, and provision of



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products and services that contribute to health. FSX will fulfill its responsibilities to the environment and society. As a specific sales aspect, we will focus on strengthening our core business of "Oshibori Rental" and repeatedly propose solutions utilizing our service brands "REION", "VB", "Pocket Oshibori", etc. while aiming for growth. In the hospitality, hygiene, and anti-fatigue markets, which are emerging in the future, we will strengthen alliances and promotions and actively build pilot cases with the aim of socializing towels. We will also provide ICT (Information and Communication Technology) to customers and partner companies with an easy-to-use interface while improving work efficiency. 2020 will be the year of the Tokyo Olympics and Paralympics, and Japan will draw attention from all over the world. With the essence of towels, a culture of hospitality that originated in Japan, all employees will work hard to become a company that can serve many people and produce reliable results. Also we would like to extend our appreciation of your favor this year.

President and Chief Executive Officer

Katsuyuki Fujinami



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