Value Creation Strategy

Inkjet Innovation

Vision
Refine Micro Piezo technology, and expand into high-productivity segments, improve environmental performance and create a sustainable printing ecosystem.

Value Creation

Smart technologies
Reduce costs, time, and trouble in printing, and create new possibilities for digital printing.

Environment
Mitigate environmental impacts and risks caused by the use of resources, electricity, and chemicals in traditional printing.

Performance
Contribute to higher customer productivity with high-speed, high-quality prints on a range of media of various sizes.

Koichi Kubota
Senior Managing Executive Officer, Chief Operating Officer, Printing Solutions Operations Division

Long-Term Business Environment
Advances in information and communications technology (ICT) may reduce printing demand in the office and consumer markets, but that does not mean that total global print volume is declining. Opportunities to print are actually increasing as the sheer amount of information available to us grows. Paper has enduring, universal value as a simple medium for communication. There really is no technology substitute for paper. Information on paper is easy to read, understand, and remember, and we have yet to see a technology that is as easy and convenient to carry and annotate. On the other hand, it is a fact that a growing number of people refrain from printing because of cost and environmental considerations. I believe it is our responsibility as a printer manufacturer to develop innovative products that provide the same convenience of printing on paper but at lower cost and with less of an impact on the environment.

In the commercial and industrial sector, meanwhile, we expect print demand in the signage, textile, and label printing markets to grow. That is because demand for things such as printed clothing, packaging, and advertisements is expected to expand as emerging markets and populations swell and the global economy grows. Moreover, commercial and industrial printing companies will move away from analog systems, which require the production of press plates, to digital systems, which print digital images directly onto media, as they will increasingly need to reduce their environmental impacts, accommodate short-run print jobs, and provide shorter turnaround times. The spread of digital technology will continue to alter the printing market landscape. Our focus will be on providing new solutions and meeting changing needs rather than competing against others on price or specifications.

Strategic Direction
I believe it will become increasingly important to respond to customers’ environmental needs. In the office market we will respond to these needs by enabling customers to shift from laser printers to inkjet printers, which consume less power and use fewer consumables. In the commercial and industrial markets our digital inkjet printers will reduce water use, material use, and industrial waste, increase space usage efficiency, and realize a low negative impact printing ecosystem. Our strategy is to leverage inkjet technology to expand our business in the office, commercial, and industrial printing segments. The key to achieving this is the further advancement of our proprietary PrecisionCore technology to achieve even faster print speeds and better image quality. In the office, commercial, and industrial markets it is essential to tailor sales proposals to customer work flows and usage environments. We are therefore hiring and developing people who are knowledgeable about these areas and are building channels to strengthen sales. Long-term, we will provide new value by building sustainable office printing ecosystems with PaperLab dry-process office papermaking systems, which were released to market in Japan in December 2016.

Strategic Progress
In June 2017 in Japan, we released high-speed linehead inkjet multifunction office printers equipped with our latest PrecisionCore lineheads. We plan to gradually roll out sales worldwide, and are therefore shifting personnel from our consumer printing operations to our office printing operations, and are hiring people with experience in this market to address any issues and position us to expand sales. The extent of progress in this area differs by region, but we are moving forward rapidly in the U.S., where we are hiring experienced people to build the necessary sales network and are reinforcing the infrastructure needed to expand sales.

Epson’s large-format inkjet printers have driven the digitization of the commercial and industrial printing, and Epson enjoys a large share of the photo and graphics markets, where our printers are used for tasks such as color calibration and producing proofs for large photographic works. On the other hand, in the signage, textile, and label markets the rate of digital prints as a percentage of total print area is still low, so there is considerable room for growth. We have been expanding and upgrading our product lineup for these markets. In April 2017 we consolidated all of our printing businesses into a single operations division to increase development efficiency, optimize total business operations, and lay the groundwork for business expansion.

Value Provided to Customers through Inkjet Innovation

- Office
  - High-speed copying
  - Office papermaking system
  - High-speed linehead, smart technologies
- Inkjet Innovation
  - Digital label press
  - Digital textile printing
  - Highly durable, high-speed printhead; ink and media handling
  - Dry fiber technology

Epson Group Integrated Report 2017
Product Strategies for Achieving Growth

Office Inkjet Printers

The Office Printer Market
Global demand for printers has leveled off, and inkjet printer unit sales are either moving sideways or slightly shrinking. Yet despite these market conditions, sales of Epson’s high-capacity ink tank printers steadily expanded in every region. The entry into this segment by competitors appears to have raised the profile of these printers and further spurred sales. Epson has expanded unit sales in this segment every year by strengthening our brand power, enhancing product performance and competitiveness, upgrading the product lineup, and reinforcing our sales channels. We are boosting the lineup to meet the needs of each region, and we expect to expand unit sales at a high rate in both emerging and advanced countries.

Epson’s Market Potential
Printers, including consumables, are a US$163 billion global market (based on sales revenue). The office market, which is currently dominated by laser printers, accounts for a large part of the total market. Laser printers and consumables occupy about 3.5 times more of the office market than inkjets. We see this as a huge, largely untapped market for Epson’s inkjet printers, whose output easily rivals that of laser printers in terms of quality yet offer unique value in areas such as environmental performance.

Market Launch of High-Speed Linehead Inkjet Multifunction Printers
In June 2017, Epson released high-speed linehead inkjet multifunction printers to accelerate the development of the office market. The new products are equipped with the latest PrecisionCore lineheads, fast-drying inks, a high-speed paper handling mechanism, and other new core device technologies that enable them to deliver crisp laser-like output at speeds of 100 pages per minute*. The expansion of these products will fuel business growth, increase office printing efficiency, and reduce costs.

- Laser Printer Market Size and Epson’s Strategy
- Inkjet Printer Advantages Over Laser Printers

PrecisionCore Technology

The Inkjet Advantage
Laser printers use a complicated printing process. The process includes charging, exposure, development, transfer, and fusing. In the transfer and fusing steps, powdered toner is transferred to a sheet of paper through contact and fused with a combination of heat and pressure.

In contrast, Epson’s inkjet printers are simple, non-contact systems that deposit ink droplets on media without using the ink, so they are durable, require only infrequent parts replacement, and produce little waste. The fact that they do not use heat also means that they consume little energy. These characteristics translate into a lower environmental impact and a lower total cost of ownership.

The Latest PrecisionCore Lineheads
The latest PrecisionCore lineheads, which feature our smallest printheads and highest nozzle densities to date, provide print speeds of up to 100 pages per minute*. A print resolution of 600 x 1,200 dpi² (and up to 600 x 2,400 dpi) was achieved by developing new PrecisionCore microTFP print chips that have longer rows of nozzles arranged diagonally and with a tighter pitch.

- New PrecisionCore Linehead Structure

* Source: Epson research, 2015
* ppm: pages per minute

1 In the 30 ppm or less zone, where inkjet printers have gradually begun to replace laser printers, Epson will further strengthen its lineup of high-capacity ink tank and high-capacity ink pack printers to capture high print volume customers.

2 In the 45 ppm A3 printer zone we will launch high-speed linehead inkjet multifunction printers.

* Black and color print speeds are measured in accordance with ISO/IEC 24734. Actual print times will vary based on system configuration, software, and page complexity. For more information, visit www.epson.com/printspeed

- Inkjet printers
- Laser printers
- Print speeds of up to 100 pages per minute (100 ppm) at a standard resolution of 600 x 1,200 dpi²
**Product Strategies for Achieving Growth**

### Commercial and Industrial Inkjet Printers

**Commercial and Industrial Printing Markets**
Epson established its commercial inkjet printer business in 1999 and has led the digitization of commercial printing ever since by capitalizing on photo-quality inkjet output for printing large-format photos and proofs for color calibration. We now see signage, textile, and label printing as new areas for growth. Commercial and industrial printing needs are changing significantly. These changes are being driven by broad social trends, including growth in short-run printing, greater design diversity, a quest for uniqueness and differentiation, and heightened environmental and cost consciousness. The underlying market for digital inkjet printing is likely expanding due to its cost competitiveness for short-run print jobs, its ability to produce complicated designs with high quality, and its waste-free high productivity.

**Value of Inkjet Technology**
Epson seeks to create the type of value that customers desire by using inkjet technology to enable a simple, low environmental impact production process. Our PrecisionCore printheads boast excellent ink compatibility and durability while delivering exceptional output at blazing speeds. And volume-producing these devices ourselves enables us to ensure stable quality and reduce costs.

We are providing our commercial and industrial customers with digital inkjet printing solutions that raise productivity and reduce environmental footprints.

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### PaperLab, a Dry Process Office Papermaking System

**A Sustainable Printing Ecosystem that Offers Enhanced Security and Environmental Performance**

In December 2016 Epson in Japan began selling PaperLab, the world’s first dry process office papermaking system*. It capitalizes on Epson’s dry fiber technology, which consists of defibration, bonding, and forming processes, to securely destroy old paper and recycle confidential documents and need to take steps to strictly preserve confidentiality during transport as well as processing. There are also environmental issues with traditional paper recycling, as the process uses a vast amount of precious water resources and the transport of documents to a recycling facility generates carbon dioxide emissions.

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#### Commercial and Industrial Inkjet Printers

| **Signage** | Support a variety of media and applications. |
| **Textiles** | Low environmental impact and printing on a variety of materials. |
| **Labels** | On-demand printing of a large variety of labels in small quantities. |

#### Smart Recycling

Paper recycling is a big process. Epson aims to promote more active resource recycling by shrinking the size of the paper recycling loop, in a process that is conducted entirely on the premises.

#### Waterless Dry Fiber Technology

The key technology behind PaperLab, dry fiber technology, defibrates paper, binds it and forms it to create new paper.

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*1 A small amount of water is used to maintain humidity inside the system.

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Long-Term Business Environment

Projector market growth has leveled off and sales are moving sideways, but I think there is immense potential for communications products that can effectively deliver more visual imagery and other information. Globalization, moreover, is creating more opportunities to communicate with people in remote locations just as if they were there in the same room. We will meet these changes in society with our efficient, compact, and precision technologies.

In China sales of small, inexpensive projectors continue to expand due to the emergence of local manufacturers. However, we believe that these users will eventually seek higher quality images and that there will come a day when they accept nothing less than products that use Epson’s technologies. We are preparing for this opportunity while driving down costs.

In the smart eyewear market the important thing will be to determine what kind of value to provide. The extent to which we can sell value that is worth the price is both an issue and an opportunity. We are striving to develop technology in part through ideas and innovations captured from users.

Strategic Direction

Epson has held the top share*1 in the global projector market for 16 consecutive years. One of the sources of our strength is our technological capability. Another is the value we place on our customers. These two things lie at the heart of our business strategy.

The value we place on our customers is evident in the time and effort we put into creating products that are exactly tailored to their uses, the sincerity with which we listen to their wishes and suggestions, and the speed with which we react to them. There is never any question about whether to put product reliability or profit first. Product reliability wins out every time. I am convinced that our commitment to providing superbly reliable products even if it costs us more in the short term is the reason customers have welcomed Epson’s projectors.

We are currently developing projectors that can provide additional new value in the future. Product evolution and the development of technology for projecting bright images in any environment is a never-ending pursuit. Images will be projected not only on still screens but increasingly on three-dimensional and moving objects. Epson will expand the possibilities for visual communications through the ubiquitous rendering of images of all kinds in all kinds of places and on all kinds of surfaces.

Strategic Progress

In 2016 Epson’s share of the global projector market surpassed 35%. Extremely bright laser projectors were one of our main new releases during the year. The laser light source is far superior to conventional lamps in terms of brightness, service life, and convenience. Going forward we will expand into more areas while tackling cost issues.

To accommodate this expansion, we plan to increase production of high-temperature polysilicon thin-film transistor liquid crystal display panels, the core devices at the heart of our 3LCD projectors. We will also begin producing laser light source units in the Philippines. Professional knowledge in the use of projectors for staging and events is essential for expanding sales in the high-brightness segment, so we are reinforcing our training programs for dealers so that they can enhance their knowledge and skills. We are also hiring experienced and knowledgeable people for our marketing staff.

In 2016 we released the latest iteration of our Moverio smart glasses. These smart glasses feature Epson’s proprietary silicon-based OLED displays, which are both lighter than our earlier displays and offer an even more realistic AR experience. We are gathering insights and information from places where our smart glasses are being used, such as in manufacturing operations, tourist spots, and museums, to develop concrete proposals for increasing productivity and efficiency.

*1 Unit share of projectors delivering 500 lm or more per Futuresource Consulting Limited research conducted from 2001 to 2016.
Laser Light Source and Inorganic Materials for Greater Compactness and Longer Service Life

Projectors that are used to project large signs or images in exhibitions and concert halls have to produce bright images yet must be sufficiently compact, lightweight, and robust to withstand frequent setup, removal, and transportation. The global market for such high-brightness projectors is forecast to expand, and we have it squarely targeted.

In 2016, Epson launched global sales of the EB-L25000U business laser projector. This projector, which uses Epson’s proprietary 3LCD system to deliver outstanding image quality, is engineered for use in very large venues. It is equipped with a high-output laser light source that produces 25,000 lumens of brightness and boasts sufficient reliability and long service life to remain essentially maintenance-free for 20,000 hours*1. Moreover, the laser light source makes the projector more compact, lighter, and easier to use.

A large number of technological issues had to be solved to achieve this level of performance. For example, the laser generates far higher light intensity and heat than a conventional light source, so we had to engineer new devices, such as a phosphor wheel and liquid crystal panels, made of inorganic materials. The projector also has a sealed optical unit to cope with dusty and smoky environments such as live concerts and events, a high-efficiency cooling system that allows flexible, 360-degree installation, and low cooling fan noise.

Realizing True AR with Silicon-based OLED Displays

Epson has been selling Moverio smart glasses since 2011 with the aim of creating a new market for visual communication tools. These smart glasses allow you to enjoy see-through images hands-free on a virtual big-screen, anytime and anywhere. In 2017 we released the Moverio BT-350, smart glasses for the service industry that are based on a third-generation platform. Images and information are seamlessly overlaid in the user’s field of view on high-brightness, high-contrast silicon-based OLED (organic light-emitting diode) displays for the most realistic augmented reality (AR) experience yet. They have also been optimized for durability and comfort in multi-user “fleet” environments. The BT-350 has durable, adjustable temples for a secure fit for all head sizes, from children*2 to adults. Adjustable nose pads enable the smart glasses to be worn over prescription glasses. The Si-OLED displays are lightweight, and the headset is designed to evenly distribute the weight of the unit around the entire head for many hours of wearing comfort in commercial applications. The BT-350 runs on the Android™ 5.1 platform. It has a 5-million pixel camera, dual 9-axis motion sensors, GPS, and wireless LAN and Bluetooth® connectivity. Applications are limited only by your imagination. The BT-350 can, for example, be used to guide tours in museums and heritage sites, to provide information to the hearing impaired at theaters, or to deliver multilingual subtitles at the opera.

*1 The approximate time it takes for brightness to fall by 50% assuming use in an environment where there is 0.04 to 0.20 mg of airborne particles per cubic meter. The time will vary depending on usage conditions and environment.

*2 The product is intended for persons seven years of age and older.
Long-Term Business Environment

The watch market is expected to continue to steadily grow as the global population increases and as people in emerging nations become more affluent. At the same time, wearers are all looking for something different in a watch, and that is why the market is crowded with countless watch styles and brands. Now the market is heading toward a period of transition in which consumers will seek new value such as that provided by smartwatches with computer functions.

We see the watch market growing stably over the longer term because of the diverse needs that exist in the market.

Strategic Direction

Efficient, compact, and precision technologies have been in our DNA from the beginning. And the relentless pursuit of improvements to accuracy, our low-power semiconductor fabrication technology, and our parts micromachining technology have led us to a single conviction: There are watches that hold fresh promise and that only Epson can produce. We will provide unique products that only Epson can produce by combining the precision processing technology we have developed over the years with our sensing and other core technologies. We are looking to operate efficiently and grow sales without heavy additional investment by taking advantage of Epson’s current technology development, production, and sales capabilities.

Strategic Progress

Until recently Epson had three original watch brands: the Orient Star/Orient brand of fine yet practical mechanical watches, the ProSense brand of running monitors with advanced sensing capabilities, and the Smart Canvas brand of watches that use finely rendered graphics to represent the passage of time. In 2017 we added a new watch brand, Trume, in Japan. The analog watches in the Trume line feature the ultimate in advanced technology. We will build an indispensable brand by delivering unique value that only Epson can achieve.

Value Provided to Customers through Wearables Innovation

A brand for each type of customer value provided

Design emphasis

Shigeki Inoue
Representative Director, Senior Managing Executive Officer
Chief Operating Officer, Wearable Products Operations Division

We will maximize the potential of analog watches by wielding a combination of state-of-the-art wearable technology and craftsmanship. In addition to telling time, the first models boast advanced sensing functions for taking measurements of the wearer and the wearer’s surroundings. The results of measurements are naturally and beautifully displayed using analog hands.

We are combining Orient’s tradition and Epson’s watch technology to provide even more elegant, accurate, and high-quality mechanical watches. Orient Star Mechanical Moon Phase watches combine a moon phase function and semi-skeleton features for a genuine mechanical watch experience. They are both practical and exquisite, with features such as finely embossed dials, ornaments, and a dual curved sapphire glass.

GPS sports watches are ideal for activities like running and hiking. In addition to outstanding positioning accuracy and long battery life, Epson’s latest models capture a GPS signal in a shorter amount of time. They also have a new Easy View Display for improved visibility and enhanced activity tracking, providing full support every day, including on race day.

Watches in the Smart Canvas brand hold a peculiar charm that neither earlier watches nor fashion accessories do. Some models feature popular characters while others have original content and a selection of swappable bands so that you can tailor the watch to your likes.

* The illustration conceptually indicates the positioning of Epson’s brands in the watch market.
Robotic Innovation

Value Creation Strategy

**Vision**
Combine our core technologies with sensing and smart technologies in manufacturing, expand applications, and create a future in which robots support people in a wide variety of situations.

**Value Creation**

| Smart technologies | By providing solutions with robots that see, sense, think, and work, and by enabling anyone to easily use our robots, we will free people from performing work they don’t want to do and work that employees don’t want them to do, thus allowing them to shift into higher added value jobs that are more creative. |
| Environment         | Mitigate environmental impacts with compact, slim, lightweight robots that are energy-efficient. |
| Performance         | Using original robotics and sensing technologies, we will achieve robots that move accurately, at high speed, and with low vibration, thereby providing solutions that exceed customer expectations and increase their productivity. |

**Yoshifumi Yoshida**
Chief Operating Officer, Robotics Solutions Operations Division

Long-Term Business Environment
Robots have long been used in place of people to perform repetitive manufacturing tasks in factories. In the future, however, robots will also be used to perform tasks in the back offices of factories and stores, and even in the home. The need for robots is expected to grow across society as more people, including people in emerging economies, seek to be freed from menial labor and have time to themselves.

To expand their use, robots have to be able to recognize and react to their surroundings so that they do not collide with people or other objects or, if they do, to do so safely. Advances in artificial intelligence (AI) and precision sensing are essential for achieving this. Epson currently provides SCARA (Selective Compliance Assembly Robot Arm) robots, which have an arm that moves horizontally, and versatile six-axis robots, which have an arm structure that resembles and has the freedom of movement of a human arm. Our robots are used by customers in many sectors, from the electronics to the automotive industries. Epson’s industrial SCARA robots have maintained the top share of the global market for six consecutive years.\(^1\) As global manufacturing wages rise and as competition for workers intensifies, manufacturers are rapidly turning to robots for relief and the market has entered a growth phase. Epson is striving to provide high added value products to counter the growing risk posed by an influx of new entrants into this expanding market.

**Strategic Direction**
The efficient, compact, and precision technologies that grew out of our watch manufacturing operations are the source of Epson’s strength. By complementing these with processing technologies, sensing technologies, and a host of other technologies and devices developed in our other businesses, we are able to provide compact, slim, lightweight robotic solutions that meet customer needs and that other companies cannot rival.

For example, we equipped our six-axis robots with force sensors, which we released in 2016, to enable the robots to detect forces as small as 0.1 Newtons at the end effector. This level of sensitivity allows our robots to be used to automate tasks that previously relied on a human sense of touch, such as delicate assembly, polishing, and insertion tasks.

Epson, which has been developing, selling, and using its own robots in Epson factories for many years, is accumulating knowledge through real-world testing of automated solutions. Epson will draw on this knowledge to learn the needs on customers’ manufacturing lines and the potential for future automation, and to provide solutions that exceed customer expectations. We will also be more aggressive at proposing solutions with a team of automation specialists.

We will also make full use of Epson’s global network of sales, service and manufacturing sites to quickly identify customer needs and respond quickly even to the most detailed requirements.

We will establish a solid position in the rapidly expanding robot market by further improving our solutions proposals that capitalize on these Epson strengths.

**Strategic Progress**
The robot business is moving smoothly in line with our strategy. The majority of Epson’s robots are comparatively high-priced, yet our unit shipments have been growing by the year for the past several years. In the 2017 fiscal year we are seeing growth in orders from large electronics manufacturing services (EMS), and we expect robot unit shipments to sharply increase from last year. We are also increasingly being asked to recommend factory automation solutions, as customers recognize the efficacy of the solutions we have provided in the past. I think this shows the trust that is being placed in Epson’s robot business.

To further solidify business growth moving forward, we will reinforce our production capacity and organizations as demanded by the order situation and external environment. We will also strengthen cooperation with the R&D group to develop smart sensing technology.

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\(^1\) Epson was No. 1 in terms of both unit shipments and revenue from 2011 to 2016. (Source: Fuji Keizai “2016-2021 World Wide Robot Market and Future Outlook”).

\(^2\) First for six-axis robots per Epson research conducted in October 2015.
Microdevices That Will Support the Four Areas of Innovation

Vision
Contribute to Epson’s finished products and to the development of smart communications, power, transportation and manufacturing systems with advanced Epson quartz timing and sensing solutions and low-power semiconductor solutions.

Strategic Direction
We will use Epson’s original QMEMS® technology to tap fully into the outstanding accuracy and stability of crystal, and to provide quartz crystal devices not only to the consumer electronics market but also to the infrastructure and automotive markets that require exceptional accuracy and reliability. We will also meet the needs of various industries with timing devices, such as crystal units, oscillators, and real-time clock modules, and with sensing devices, such as gyro sensors. At the same time, we will produce new value with distinctive products such as micro atomic oscillators. We will provide LCD controllers, microcontrollers, application-specific integrated circuits (ASICs); LCD drivers, and other differentiated Epson semiconductor products for use in wearable products and automotive equipment.

Strategic Progress
In the quartz segment, we have made it to the starting line in a race for earnings in new fields. We are set to launch products that we have had in development for some time, including exceptionally stable oven controlled crystal oscillators (OCXOs) for communications and network applications, and micro atomic oscillators, which are needed for applications that require timing devices of higher accuracy. In the semiconductor segment, we have new products in development for automotive applications and are on course to expand sales. We are establishing solid quality, stable production, and infrastructure for business expansion, and a project to develop high-efficiency production lines is going to plan. In addition, we are seeing benefits from a program to reduce total costs, including the costs of materials and so forth. Moving forward we will strengthen existing areas by continuing to increase productivity and expand sales in new areas that we have seriously entered.

Value Provided by Microdevices

Sensors/ IoT

Oscillators

Communications/ networks

Precision

Economical

Compact

Energy-saving solutions

Efficient

Industry/ robotics

Microatomic oscillators

OCXO

32-bit microcontrollers

Display controller

Intellectual Property Leadership
Epson is a vertically integrated company that drives innovation by honing its original core technologies and using advanced manufacturing techniques to create products. Consequently, we emphasize an intellectual property strategy that supports innovation. In 2015, Epson came in 7th in the top 100 global patent application rankings announced by the World Intellectual Property Organization (WIPO). Our patent portfolio is both qualitatively and quantitatively world-class in product categories such as inkjet printers and projectors, and this industry-leading intellectual property supports the creation of proprietary core technologies.

A Global Leader in Patent Applications

■ Ranking by number of publications of unexamined patent applications in different product categories

- Inkjet printers 1st
- Projectors 1st
- Quartz crystal devices 1st
- Robotics 1st

■ Ranking in Number of Registered Patents

- Japan 7th
- United States 15th
- China 16th

Acclaim for Epson’s Intellectual Property Strengths
Epson’s contribution to improving and advancing science and technology through continuous intellectual property activities was recognized in 2016 with a Top 100 Global Innovators 2016 award from Clarivate Analytics, formerly the Intellectual Property & Science business of Thomson Reuters. Epson has been selected for six years in succession as one of the top 100 companies in the world for innovation and research. Thirty-nine companies, including 14 Japanese companies, were named as innovators for six consecutive years.

In addition, Epson won the 2016 National Commendation for Invention from the Japan Institute of Invention and Innovation, reflecting the high regard with which Epson’s IP is held outside the company.