

3 M "IMATION"
JULY 10, 1996

GOOD AFTERNOON. I WISH TO THANK IMATION FOR INVITING ME TODAY TO HELP CELEBRATE THE LAUNCHING OF ANOTHER SUCCESSFUL U.S. VENTURE IN JAPAN. THANKS TO MR. WENCK, MR. OESTERLIEN, MRS. PINDER, AND MR. SHERIDAN, WHO HAVE TRAVELED TO JAPAN FROM MINNESOTA FOR THIS EVENT, AND TO MR. WIENS OF SUMITOMO 3M.

"IMATION" HAS THE BACKING OF ONE OF AMERICA'S MOST INNOVATIVE BUSINESSES, AND IS BUILT ON A FOUNDATION OF 3M'S ALREADY SUCCESSFUL WORK IN THE JAPANESE MARKET. PERMIT ME TO ADD THAT ANY ORGANIZATION (OR PERSON) WITH ROOTS IN MINNESOTA IS DESTINED TO GREATNESS, SO ALL OF THIS SUCCESS IS SIMPLY FOLLOWING IN THAT GRAND TRADITION.

3M MANUFACTURES 60,000 DIFFERENT PRODUCTS. IT HAS BEEN IN JAPAN FOR 35 YEARS, AND HAS CATERED SUCCESSFULLY TO THE MARKET HERE IN PARTNERSHIP WITH SUMITOMO. MUCH OF THAT SUCCESS HAS BEEN IN THE IMAGING, PRINT PROCESSING, AND DATA STORAGE FIELDS, WHICH IS WHERE IMATION COMES INTO PLAY.

AS THE DEALERS, DISTRIBUTORS, AND USERS OF IMATION'S PRODUCTS, YOU ARE AWARE OF THE VIRTUES OF THIS TECHNOLOGY, AND YOU KNOW THE IMPORTANCE OF MAKING THESE PRODUCTS AVAILABLE TO JAPANESE CONSUMERS.

WHAT I WOULD LIKE TO DO BRIEFLY IS SHARE A FEW THOUGHTS ON U.S. AND JAPANESE COMPANIES WORKING TOGETHER TO ENSURE THAT BOTH COUNTRIES' FIRMS AND CONSUMERS CAN KEEP ABREAST OF AN EVER-CHANGING GLOBAL TECHNOLOGICAL ENVIRONMENT.

TECHNOLOGY CHANGES RAPIDLY. IF WE HAD SURVEYED HIGH TECH COMPANIES FIVE YEARS AGO TO SEE WHERE THEY THOUGHT WE WOULD BE IN 1996, WE WOULD LIKELY HAVE OVERLOOKED MOST OF THE CHANGES THAT HAVE ACTUALLY HAPPENED. THE PACE IS SIMPLY TOO FAST. NO ONE COMPANY CAN KEEP UP BY GOING IT ALONE. PARTNERSHIPS WITHIN AND BETWEEN INDUSTRIES GIVE OUR FIRMS THE EDGE THEY NEED TO STAY CURRENT.

AND I HAVE FOUND THAT PARTNERSHIPS BETWEEN U.S. AND JAPANESE FIRMS ARE ABLE TO DO BETTER THAN KEEP UP -- THEY ARE ABLE TO OFFER THE MOST GLOBALLY INNOVATIVE AND ADVANCED PRODUCTS AND SERVICES. THIS STANDS TO REASON, BECAUSE THE U.S. AND JAPAN ARE THE TWO STRONGEST ECONOMIES IN THE WORLD. OUR COMBINED ECONOMIES CONSTITUTE 40 PERCENT OF THE GLOBAL ECONOMY. OUR TECHNICAL PROWESS IS SECOND TO NONE.

SO WHEN OUR FIRMS JOIN FORCES, THE RESULTS ARE TRULY MAGICAL. I NOTE THAT THE IMATION LOGO DEPICTS A MAGIC WAND TO REPRESENT INNOVATION AND IMAGINATION. BOTH ARE MULTIPLIED WHEN OUR WORLD-CLASS COMPANIES OF GET DOWN TO BUSINESS TOGETHER. THE 3M-SUMITOMO PARTNERSHIP IS AN EXCELLENT EXAMPLE.

-- 3M AND SUMITOMO HAVE BEEN WORKING TOGETHER SINCE 1960. THE 2600 EMPLOYEES OF THAT VENTURE TURN OUT QUALITY PRODUCTS WHICH RANGE FROM THE VERY FAMILIAR -- SCOTCH TAPE IS INDISPENSABLE IN ANY OFFICE -- TO THE HIGHLY SOPHISTICATED.

THERE ARE MANY OTHER SUCCESSFUL PARTNERSHIPS:

-- SHIN CATERPILLAR AND MITSUBISHI FORMED A JOINT VENTURE IN 1963, WHICH HAS BECOME AN EXTRAORDINARILY SUCCESSFUL MANUFACTURING AND MARKETING OPERATION WITH A 30 PERCENT DOMESTIC (JAPAN) MARKET SHARE IN CONSTRUCTION EQUIPMENT. THIS VENTURE WAS CATERPILLAR'S FIRST MAJOR THRUST INTO ASIA AND HAS SERVED AS A SPRINGBOARD FOR WHAT HAS BECOME A MAJOR PRESENCE THROUGHOUT THE REGION.

-- GENERAL ELECTRIC MEDICAL SYSTEMS TEAMED UP WITH YOKOGAWA ELECTRIC IN 1982 TO MANUFACTURE, MARKET, AND SERVICE ADVANCED MEDICAL IMAGING EQUIPMENT. EMPLOYING THE STRENGTHS OF EACH PARTY, THIS VENTURE HAS MADE G.E. NUMBER ONE IN JAPAN IN SALES OF HIGH-END IMAGING EQUIPMENT LIKE CT SCANNERS AND MRI'S. (Note: FCS says this complements / does not conflict with 3M-Sumitomo interests.)

-- ANOTHER EXCELLENT EXAMPLE IS THE MOTOROLA / TOSHIBA OPERATION IN SENDAI -- CALLED TOHOKU SEMICONDUCTOR COMPANY AND NOW EIGHT YEARS OLD.

EACH FIRM HAD SIGNIFICANT ADVANTAGES TO OFFER THE JOINT VENTURE, AND WHEN I VISITED THERE SOME TIME AGO, THEY MADE IT CLEAR TO ME THAT SUCH PARTNERSHIPS ALLOW OUR FIRMS TO ACCOMPLISH WHAT NEITHER MIGHT DO ALONE. (Semiconductor agreement contributed significantly to this success.)

I AM CONVINCED THAT PRODUCTS LIKE THOSE AT 3M AND IMATION ARE ON THE LEADING EDGE OF TECHNOLOGY BECAUSE OF THE SYNERGY GAINED FROM WORKING WITH PARTNERS AROUND THE WORLD. WE ALL GAIN FROM THE EXCHANGE.

SO, AS WE CELEBRATE THE LAUNCHING OF IMATION, I TIP MY HAT TO THE EXECUTIVES ON BOTH SIDES OF THE PACIFIC WHO WORK TOGETHER TO OFFER OUR CONSUMERS THE BEST THERE IS. THAT IS PRECISELY WHAT IMATION'S HIGH QUALITY PRODUCTS OFFER, AND I AM GLAD TO BE A PART OF THIS EVENT -- IT IS EASY TO BACK THE WORLD'S BEST.

NOW I'D LIKE TO TOAST THIS NEW VENTURE -- MAY IMATION FULFILL ALL OF THE EXPECTATIONS WE HAVE FOR ITS SUCCESS. CONGRATULATIONS, AND BEST WISHES.

****KANPAI****



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