

1. This document is a translation of the official Japanese Notice of the Convocation of the Ordinary General Meeting of Shareholders for the 95th Business Term.
2. This translation is provided only as a reference to assist shareholders in their voting and does not constitute an official document.
3. In the event of any discrepancies between this translated document and the Japanese original, the original shall prevail.

(Securities code: 7915)

May 30, 2014

To All Shareholders

3 Mibu Hanai-cho, Nakagyo-ku, Kyoto, Japan

Nissha Printing Co., Ltd.

Junya Suzuki, President and CEO, Representative Director of the Board

Notice of the Convocation of the Ordinary General Meeting of Shareholders for the 95th Business Term

We hereby notify that the Ordinary General Meeting of Shareholders for the 95th Business Term of Nissha Printing Co., Ltd. (the “Company”) shall be held as described below and request your attendance.

If you are unable to attend on the day, you may exercise your voting rights in writing or by an electromagnetic method (via Internet, etc.). You are requested to exercise your voting rights by 6 p.m. on June 19, 2014 (Thurs.) after examining the “Reference Materials for the General Meeting of Shareholders” (Pages 31 through 36).

Ordinary General Meeting of Shareholders

1. **Date and time:** June 20, 2014 (Fri.), 10:00 a.m.
2. **Venue:** Company auditorium, 3 Mibu Hanai-cho, Nakagyo-ku, Kyoto, Japan
(Please refer to the “Guide to the Venue for the General Meeting of Shareholders” of the Japanese original.)
3. **Agenda:**
Matters to be reported
 1. The contents of the Business Report and Consolidated Financial Documents for the 95th business term (from April 1, 2013 through March 31, 2014)
The Consolidated Financial Documents Audit Report of the Accounting Auditor and the Board of Corporate Auditors
 2. The contents of Non-consolidated Financial Documents for the 95th business term (from April 1, 2013 through March 31, 2014)

Proposals to be resolved

- Proposal 1** Appropriation of Surplus
- Proposal 2** Election of 7 Directors
- Proposal 3** Election of 1 Corporate Auditor

[Exercise of voting rights by postal mail]

After indicating your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form, please send the form to reach us by the deadline for exercising voting rights given above.

[Exercise of voting rights by an electromagnetic method (via Internet, etc.)]

Please access the Company's designated websites for exercising voting rights (<http://www.it-soukai.com/>), and after using the "Voting Rights Exercise Code" and "Password" indicated on the enclosed Voting Rights Exercise Form, please enter your approval or disapproval of the proposals in accordance with the guidance given on the screen.

We request that you confirm the "Guide to the Exercise of Voting Rights via the Internet, etc." (Page 38 of the Japanese original) when exercising your voting rights via the Internet, etc.

In addition, if voting rights are exercised in duplicate in writing and via the Internet, the voting rights exercised via the Internet shall be deemed valid.

END

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1. If you intend to attend the meeting, we request that you submit the enclosed Voting Rights Exercise Form to the reception desk at the meeting.
 2. The following matters are disclosed on our website (<http://www.nissha.com/english/>) in accordance with laws and regulations and the provisions of Article 16 of the Articles of Incorporation of the Company. Therefore, they are not stated in the Attachments to this Notice of Convocation.
 - (1) Notes to Consolidated Financial Statements
 - (2) Notes to Non-consolidated Financial StatementsPlease note that the Attachments to this Notice of Convocation formed part of the Consolidated Financial Documents and Non-consolidated Financial Documents audited by the Independent Auditor during its preparation of the Audit Report.
 3. If there are any corrections to the Reference Materials for the General Meeting of Shareholders, Business Report, Consolidated Financial Documents, and Financial Documents, such corrections will be posted on the Company's website (<http://www.nissha.com/english/>).

Attachments

Business Report

(from April 1, 2013 through March 31, 2014)

1. Current status of the business group

(1) Progress and results of operations

Looking back over the global economy for the fiscal year under review, the economic recovery in the U.S. continued and the European economy showed signs of a bottoming out. Meanwhile, economic growth slowed down in China and other emerging countries. The Japanese economy remained on a moderate recovery trend, mainly buoyed by bold monetary easing and the ongoing trend of the weaker yen.

In smartphones, notebook PCs and other consumer electronics, the areas the Company Group has regarded as its core markets, rapid fluctuations in demand volumes and lower price points on products and services have become very common. These trends inflicted serious impact on our sales and profits. In response to these trends, the Company Group focused on measures to expand demand mainly by launching new products in the market while striving to control price declines and continuously improve productive efficiency and reduce costs across the board. Vigorous demand for the capacitive-type touch panels (photolithography process) in our core Devices business segment significantly contributed to higher net sales and a return to profitability, backed by mass-volume production operations at our state-of-the-art Himeji Factory and Kaga Factory.

As a result, consolidated net sales for the fiscal year under review were ¥110,922 million (an increase of 24.0% as compared to the previous year). For income, operating income was ¥1,935 million (operating loss of ¥6,783 million in the previous year), ordinary income was ¥5,182 million (ordinary loss of ¥4,643 million in the previous year), and net income was ¥3,967 million (net loss of ¥5,438 million in the previous year).

An overview of operations by business segment is as follows:

Industrial Materials

In the Industrial Materials segment, the Company Group mainly offers proprietary technologies that enable customers to incorporate decorative designs on the surfaces such as plastic, metal, and glass, while constantly promoting technology development attuned to market trends to make the business domain expand. IMD, which facilitates simultaneous molding and printing of plastic products, is extensively adopted in automotive interior components, notebook PCs, smartphones, and home appliances.

During the fiscal year under review, demand for automotive interior components progressed steadily. On the other hand, demand for consumer notebook PCs remained sluggish.

As a result, segment sales for the fiscal year under review were ¥26,409 million, a decrease of 4.6% as compared to the previous year.

Devices

In the Devices segment, the Company Group produces devices that pursue precision and functionality, including its core products, the FineTouch touch input device. These devices are adopted mainly in tablet devices, smartphones, and mobile game consoles in global markets.

During the fiscal year under review, demand for the capacitive-type touch panels (photolithography process) adopted to tablet devices increased and sales progressed steadily.

As a result, segment sales for the fiscal year under review were ¥66,315 million, an increase of 53.7% as compared to the previous year.

Information and Communication

In the Information and Communication segment, the Company Group offers its customers a wide range of professional services to assist a host of communication activities relating to advertising and sales, mainly services for sales promotion, web solutions, commercial printing, and publication printing, along with digital archiving services for cultural assets.

During the fiscal year under review, commercial field, the key product in this segment, was affected by a decrease in the volume of printed materials due to the diversification of information media. These movements led the market into a highly competitive climate.

As a result, segment sales for the fiscal year under review were ¥18,070 million, a decrease of 2.3% as compared to the previous year.

(2) Status of fund procurement, etc.

1) Status of fund procurement

The Company did not procure funds through the issuance of corporate bonds and new shares, etc.

2) Status of capital expenditures

The Group considers it essential to keep maintaining our operating structure to ensure the speedy and timely provision of high-quality, high-value-added products that meet market trends and customers' needs.

To this end, especially in the Devices business segment, we have responded to the vigorous demand for capacitive-type touch panels (photolithography process) by expanding a full-fledged production system for the said method at the Kaga Factory in the second quarter of the current fiscal year. This move follows a similar expansion at the Himeji Factory, where we established a full-fledged production system in the previous fiscal year.

As a result, capital expenditures amounted to ¥895 million in the Industrial Materials business segment, ¥10,581 million in the Devices business segment, ¥164 million in the Information and Communication business segment and ¥645 million in other and common corporate division (Administration divisions) with the overall capital expenditures of the Group standing at ¥12,287 million.

The details of our major capital expenditures are as follows:

By segment	Breakdown of major capital expenditures
Devices	Expansion of production capacity of Nitec Precision and Technologies, Inc. Kaga Factory (touch input device factory)

(3) Status of assets and operating results

1) Status of assets and operating results of the business group

(Millions of Yen)

Item	Fiscal 2011 [the 92 nd business term]	Fiscal 2012 [the 93 rd business term]	Fiscal 2013 [the 94 th business term]	Fiscal 2014 (current term) [the 95 th business term]
Net sales	114,054	80,160	89,427	110,922
Operating income or operating loss	(4,946)	(11,716)	(6,783)	1,935
Ordinary income or ordinary loss	(5,396)	(11,320)	(4,643)	5,182
Net income or net loss	(2,464)	(28,684)	(5,438)	3,967
Net income or net loss per share (Yen)	(57.25)	(668.40)	(126.72)	92.46
Total assets	142,942	105,250	114,964	106,140
Shareholders' equity	80,396	48,986	44,491	51,676

Note: Net income or net loss per share is calculated based on the average number of outstanding shares during the fiscal year (after deducting the average number of treasury stock).

2) Status of assets and operating results of the Company

(Millions of Yen)

Item	Fiscal 2011 [the 92 nd business term]	Fiscal 2012 [the 93 rd business term]	Fiscal 2013 [the 94 th business term]	Fiscal 2014 (current term) [the 95 th business term]
Net sales	105,226	72,114	82,526	102,088
Operating income or operating loss	(2,331)	(7,386)	(6,877)	71
Ordinary income or ordinary loss	(3,023)	(6,928)	(4,090)	4,856
Net income or net loss	(954)	(17,834)	(3,146)	3,542
Net income or net loss per share (Yen)	(22.17)	(415.57)	(73.32)	82.54
Total assets	114,833	91,843	102,865	96,233
Shareholders' equity	62,052	43,214	42,019	46,455

Note: Net income or net loss per share is calculated based on the average number of outstanding shares during the fiscal year (after deducting the average number of treasury stock).

(4) Issues to be addressed

The global economy, while ongoing recovery trend is seen in the U.S. economy and economic recovery is expected in Europe, there are concerns regarding the slowdown of economic growth in China and other emerging countries, and therefore, the fluctuation risk of the global economy continuously requires careful attention.

The Group is making concerted efforts to tackle new initiatives toward realizing our vision with the aim of return to a growth trend in the Fourth Medium-term Business Plan, which we initiated in fiscal 2013, that states “Nissha develops cutting-edge printing technologies and creates an array of exceptional products that fundamentally redefines value for our customers.”

In fiscal 2015, the last year of the Fourth Medium-term Business Plan, the demand for capacitive-type touch panels (photolithography process) launched onto the market in the Devices business segment in the first year of the Plan will be a key driver of profits. The Group will promote the further market penetration of the product and the development of a new product to follow it. The most pressing management task at present is to establish a more balanced market portfolio without depending on the consumer electronics industry, a segment subject to sharp demand fluctuations.

In the Industrial Materials and Information and Communication business segments, the Group will focus on measures to bring in more orders while striving to further improve profitability and efficiency.

We at the Group will fulfill our social responsibilities under the corporate mission of “pursuing a mutually trustful Co-existence with society through our business activities utilizing a unique technology development, based on Printing as a core.” We promote dialogue with shareholders, customers, suppliers, society, and employees with an eye to reinforcing Nissha’s Circle of Trust. We strive to maintain and improve compliance, so that under a more highly transparent governance system, we can enhance our corporate value over the long term.

We would like to ask our shareholders for their continuing support.

(5) Principal businesses (as of March 31, 2014)

The Group has paid attention to the fact that most of our social lives comprise such elements as color, design and function, and plans, develops, designs, produces and sells unique products and services in three business segments—Industrial Materials, Devices and Information and Communication—by expanding the fields of printing technologies.

The principal products of the Group by business segment are as follows:

By segment	Principal products
Industrial Materials	IMD (simultaneous In-mold Decoration & design transfer system), IML (simultaneous In-mold Decoration & design insert system), Heat Transfer Foils, Heat Transfer Foils for glass
Devices	FineTouch (touch input devices) (capacitive-type touch panels and resistive-type touch panels)
Information and Communication	Sales promotion, web solution, commercial printing, publication printing, and digital archive production

(6) Principal bases, etc. of the business group (as of March 31, 2014)

1) Principal sales offices and factories

(i) The Company

Headquarters	Kyoto
Division Headquarters	Tokyo (Minato-ku, Tokyo)
	Osaka (Osaka)

(ii) Subsidiaries

Nitec Industries, Inc.	Headquarters (Kameoka, Kyoto Pref.)
	Koka Factory (Koka, Shiga Pref.)
	Tsu Factory (Tsu, Mie Pref.)
Nitec Precision and Technologies, Inc.	Headquarters/Factory (Himeji, Hyogo Pref.)
	Kaga Factory (Kaga, Ishikawa Pref.)
	Kyoto Factory (Kyoto)
Nissha USA, Inc.	Head Office (U.S.A.)
Nissha Europe GmbH	Head Office (Germany)
Nissha Korea Inc.	Head Office (Korea)
Nissha Industrial and Trading (Shenzhen) Co., Ltd.	Head Office (China)
Nissha (Kunshan) Precision IMD Mold Co., Ltd.	Head Office/Factory (China)
Guangzhou Nissha High Precision Plastics Co., Ltd.	Head Office/Factory (China)
Hong Kong Nissha Co., Ltd.	Head Office (China)
Nissha Industrial and Electronics Trading (Shanghai) Co., Ltd.	Head Office (China)
Taiwan Nissha Co., Ltd.	Head Office (Taiwan)
Eimo Technologies, Inc.	Head Office/Factory (U.S.A.)
Si-Cal Technologies, Inc.	Head Office/Factory (U.S.A.)
Southern Nissha Sdn. Bhd.	Head Office/Factory (Malaysia)
Nitec Printing Co., Ltd.	Headquarters/Factory (Kyoto)
	Yachiyo Factory (Yachiyo, Chiba Pref.)
Nissha Business Service Co., Ltd.	Headquarters (Kyoto)

Notes: 1. Nissha USA, Inc., a wholly owned subsidiary of the Company, made a joint investment in Si-Cal Technologies, Inc. as of February 1, 2014 for the purpose of expanding its Heat Transfer Foil business and entering into the sensor film business for medical care in North and Middle America, and acquired Si-Cal, Inc. via Si-Cal Technologies, Inc.

2. Nitec Mold Engineering Inc. completed its liquidation as of February 17, 2014.

2) Status of employees

(i) Status of employees of the business group

By segment	Number of employees	Change from the previous fiscal year-end
Industrial Materials	1,606	-97
Devices	1,112	+27
Information and Communication	326	-10
Other and Administration	339	+54
Total	3,383	-26

Note: "Number of employees" indicates the number of employees actually working.

(ii) Status of employees of the Company

Number of employees		Change from the previous fiscal year-end	Average age	Average length of service
Male	662	-4	40 years and 11 months	15 years and 4 months
Female	175	-20	33 years and 11 months	9 years and 5 months
Total or average	837	-24	39 years and 5 months	14 years and 1 months

Note: "Number of employees" indicates the number of employees actually working.

(7) Status of important parent company and subsidiaries (as of March 31, 2014)

1) Status of the parent company
Not applicable.

2) Status of subsidiaries

Company name	Capital (Millions of Yen)	Equity stake of the Company	Major businesses
Nitec Industries, Inc.	12	100%	Production of decorative films
Nitec Precision and Technologies, Inc.	20	100%	Production of touch input devices
Nissha USA, Inc.	1,716	100%	Sales of the Company's products, as well as R&D activities
Nissha Korea Inc.	673	100%	Sales of the Company's products
Nissha (Kunshan) Precision IMD Mold Co., Ltd.	946	100%	Production and sales of the Company's products
Eimo Technologies, Inc.	1,712	100%*	Production and sales of plastic injection molded products

Notes: 1. The figure ending with an * indicates the ratio of indirect equity participation.

2. Nitec Precision, Inc., a company listed as a subsidiary in the previous fiscal year, was absorbed by Nitec Precision and Technologies, Inc. through a merger as of April 1, 2013.

(8) Principal creditors and amount of borrowings (as of March 31, 2014)

(Millions of Yen)

Creditors	Amount of borrowings
Mizuho Bank, Ltd.	8,500
The Bank of Kyoto, Ltd.	4,250
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,250

2. Items Regarding Shares of the Company (as of March 31, 2014)

- (1) Total number of shares authorized 180,000,000 shares
- (2) Total number of common shares issued 45,029,493 shares
(including 2,115,557 shares of treasury stock)
- (3) Number of shareholders 10,207
- (4) Major shareholders (Top 10)

Name	No. of Shares Held (thousand shares)	Shareholding Ratio (%)
Taiyo Fund, L.P.	4,255	9.91
Suzuki Kosan Co., Ltd.	2,563	5.97
Meiji Yasuda Life Insurance Company	2,341	5.45
Mizuho Bank, Ltd.	2,076	4.83
The Bank of Kyoto, Ltd.	1,442	3.36
Taiyo Hanei Fund, L.P.	1,350	3.14
Pictet & Cie (Europe) S.A.	1,026	2.39
Nissha Kyoeikai	1,012	2.35
DIC Corporation	905	2.10
Oji Holdings Corporation	894	2.08

- Notes: 1. The Company holds 2,115 thousand shares of treasury stock and is excluded from the list of major shareholders above.
2. The shareholding ratio was computed after excluding shares of treasury stock from the total number of common shares issued.
3. The shares held by Mizuho Bank, Ltd., mentioned above, are trust assets of a retirement benefit trust contributed by the bank (the name in the register of shareholders is Mizuho Trust & Banking Co., Ltd. Retirement Benefit Trust Mizuho Bank Account Retrustee Trust & Custody Services Bank, Ltd.).
4. Nissha Kyoeikai is a supplier ownership association of the Company.
5. The shares held by DIC Corporation, mentioned above, are trust assets of a retirement benefit trust contributed by the company (the name in the register of shareholders is The Master Trust Bank of Japan, Ltd. (retirement benefit trust account/DIC Corporation account)).

3. Items Regarding Stock Acquisition Rights

Not applicable.

4. Items Regarding Directors and Corporate Auditors (as of March 31, 2014)

(1) Items regarding Directors and Corporate Auditors of the Company

Position	Name	Responsibilities	Significant positions concurrently held
President and CEO, Representative Director of the Board	Junya Suzuki	Chief Executive Officer	Chairperson, President and Director, Nissha USA, Inc.
			President and CEO, Representative Director of the Board, Suzuki Kosan Co., Ltd.
			Representative Director, Nissha Foundation for Printing Culture and Technology
Director	Takao Hashimoto	Senior Executive Vice President Chief Technology Officer	
Director	Takuji Shibata	Executive Vice President Chief Production Officer	
Director	Hayato Nishihara	Executive Vice President Chief Financial Officer	
Director	Yoshiharu Tsuji	Special Assistant to President	
Director	Tamio Kubota		
Director	Kenji Kojima		Specially Appointed Professor at Research Institute for Economics & Business Administration, Kobe University
Full-time Corporate Auditor	Yoshitaka Matsumiya		
Full-time Corporate Auditor	Hitoshi Konishi		
Corporate Auditor	Yoshio Nakano		Outside Corporate Auditor, Seiwa Electric Mfg. Co., Ltd.
Corporate Auditor	Shigeaki Momo-o		Partner, Momo-o, Matsuo & Namba

- Notes: 1. Both Mr. Tamio Kubota and Mr. Kenji Kojima are Outside Directors as stipulated in Article 2, Item 15, of the Companies Act.
2. Both Mr. Yoshio Nakano and Mr. Shigeaki Momo-o are Outside Corporate Auditors as stipulated in Article 2, Item 16, of the Companies Act.
3. Corporate Auditor Yoshio Nakano has a qualification as certified public accountant and possesses considerable knowledge with regard to finance and accounting.
4. Directors Tamio Kubota and Kenji Kojima and Corporate Auditors Yoshio Nakano and Shigeaki Momo-o are registered as Independent Directors with the Tokyo Stock Exchange.
5. The Company has introduced a corporate officer system to enhance corporate governance. As of April 1, 2014, the 16 Corporate Officers including three Corporate Officers who concurrently serve as Directors was appointed to corporate officers.
6. Director Yoshiharu Tsuji assumed office as Representative Director of Nissha Business Service Co., Ltd. as of May 27, 2014.

(2) **Total amount of remunerations paid to Directors and Corporate Auditors**

Title	Number of officers	Total amount of remunerations
Directors	7	¥100 million (¥9 million of which were paid to two Outside Directors)
Corporate Auditors	4	¥22 million (¥9 million of which were paid to two Outside Corporate Auditors)
Total	11	¥122 million (¥18 million of which were paid to four Outside Directors and Outside Corporate Auditors)

- Notes: 1. It was resolved at the Ordinary General Meeting of Shareholders for the 89th Business Term, held on June 27, 2008, that the amount of remunerations to be paid to Directors in total per year shall not exceed ¥430 million (of which, the amount of remunerations to be paid to Outside Directors shall not exceed ¥30 million).
2. It was resolved at the Ordinary General Meeting of Shareholders for the 88th Business Term, held on June 28, 2007, that the amount of remunerations to be paid to Corporate Auditors in total per year shall not exceed ¥50 million (of which, the amount of remunerations to be paid to Outside Corporate Auditors shall not exceed ¥16 million).

(3) **Items regarding Outside Directors and Outside Corporate Auditors**

- 1) Relationships between the companies where significant positions are concurrently held by Outside Directors or Outside Corporate Auditors and the Company
No special interest exists between these companies and the Company.

2) **Major activities of Outside Directors and Outside Corporate Auditors**

Position	Name	Major activities
Outside Director	Tamio Kubota	He attended all of the 20 meetings of the Board of Directors held during the fiscal year under review, and gave advice and opinions concerning the management of the Company based on his international knowledge and broad experience as a manager and corporate auditor in other companies.
Outside Director	Kenji Kojima	He attended 19 of the 20 meetings of the Board of Directors held during the fiscal year under review, and gave advice and opinion concerning the management of the Company based on his deep knowledge as an expert in corporate governance and corporate strategies.
Outside Corporate Auditor	Yoshio Nakano	He attended all of the 20 meetings of the Board of Directors and all of the 14 meetings of the Board of Corporate Auditors held during the fiscal year under review, and gave advice and opinions mainly from a professional standpoint as a certified public accountant.
Outside Corporate Auditor	Shigeaki Momo-o	He attended all of the 20 meetings of the Board of Directors and all of the 14 meetings of the Board of Corporate Auditors held during the fiscal year under review, and gave advice and opinions mainly from a professional standpoint as a lawyer.

3) **Outline of the details of contracts for limitation of liability concluded with Outside Directors and Outside Corporate Auditors**

The Company has concluded contracts for limitation of liability with all Outside Directors and all Outside Corporate Auditors to limit liability for damages to the Company under Article 423, Paragraph 1, of the Companies Act to the minimum liability limit stipulated in Article 425, Paragraph 1, of the Companies Act, when the Director's or Corporate Auditor's duty is performed in good faith and with no gross negligence.

4) **Total amount of remunerations of Outside Directors and Outside Corporate Auditors received from subsidiaries of the Company**
Not applicable.

5. Items Regarding Accounting Auditors

(1) Name

Deloitte Touche Tohmatsu LLC

(2) Amount of remunerations

Classification	Amount of remunerations
Amount of remunerations to be paid during the fiscal year under review	¥52 million
Total amount of money and other financial benefits that the Company and its subsidiaries should pay to the Accounting Auditor	¥53 million

Notes: 1. The “Amount of remuneration to be paid during the fiscal year under review” is the sum of the amount of remunerations for auditing services in accordance with the Companies Act and the amount of remunerations for auditing work in accordance with the Financial Instruments and Exchange Act, since the two kinds of remunerations are not clearly divided under the audit agreement concluded between the Company and the Accounting Auditor and they cannot be divided practically.

2. A part of foreign subsidiaries of the Company were audited by the audit firms other than the Accounting Auditor of the Company.

(3) Details of non-auditing services

The Company pays the Accounting Auditor consideration for advice and guidance regarding international businesses, which are businesses other than the businesses under Article 2, Paragraph 1 of the Certified Public Accountants Act.

(4) Outline of the details of the liability limitation agreement concluded with the Accounting Auditor

Not applicable.

(5) Policy on decision to dismiss or not to reappoint the Accounting Auditor

In the case that the Accounting Auditor falls under any of the items in Article 340, Paragraph 1 of the Companies Act, the Board of Corporate Auditors shall discharge the Accounting Auditor upon the unanimous approval of the Corporate Auditors.

In addition to the aforementioned case, when execution of proper auditing is thought to be difficult due to the occurrence of events that harm eligibility and independence of the Accounting Auditor, Directors shall, after obtaining the consent of the Board of Corporate Auditors or on the request of the Board of Corporate Auditors, submit a proposal for the dismissal or the disapproval of reappointment of the Accounting Auditor to the General Meeting of Shareholders.

6. Systems and Policies of the Company

(1) Systems necessary to ensure that the execution of the duties by Directors complies with laws and regulations and the Company's articles of incorporation and other systems necessary to ensure the properness of operations of the Company

The details of the resolution made by the Board of Directors on the establishment of the aforementioned systems are as follows:

Pursuant to the Companies Act and the Ordinance for Enforcement of the Companies Act, the Company shall establish systems to ensure the properness of operations of the Company (hereinafter referred to as "Internal Control") as follows:

- 1) Systems necessary to ensure that the execution of duties by Directors and employees complies with laws and regulations and the Company's articles of incorporation**
 - (i) The Company shall establish and enforce a Corporate Ethics and Code of Conduct based on its corporate mission, Shared Values and code of conduct so as to comply laws and social ethics from a global point of view.
 - (ii) The Company shall establish a Corporate Ethics and Compliance Committee under Corporate Ethics and Compliance Rules to carry out monitoring and educational activities to ensure compliance with laws and regulations, the Company's articles of incorporation and social norms. In addition, in order to appropriately address any compliance-related problems, "in-house reporting system (Nissha Hotline)" shall be established and operated, through which employees may provide information directly to the Company.
 - (iii) The Company shall elect multiple Outside Directors to maintain and enhance the function of supervising the execution of duties by Directors.
 - (iv) The Internal Audit Division, which is under the direct control of the President and Representative Director, shall analyze and evaluate the state of the establishment and operations of an Internal Control system, propose an improvement plan, and enrich the system.
 - (v) The Company shall not have any relationship with antisocial forces. The Company shall set a basic policy to counter antisocial forces and operate the policy in compliance with the regulations regarding antisocial forces for responding to any unreasonable demands with a resolute attitude.

- 2) Systems regarding the retention and management of information relating to the execution of duties by Directors**
 - (i) The Company shall retain and manage information regarding execution of duties by Directors, including the minutes of the General Meetings of Shareholders, the minutes of the meetings of the Board of Directors and the requests for managerial decision, properly and with certainty pursuant to the laws and regulations and in-house regulations on information management, and the information shall be maintained in a condition which can be inspected.
 - (ii) The Company shall disclose important information on all Group companies timely and properly by establishing a Disclosure Control Committee which shall discuss the necessity of timely disclosure of corporate information and the contents of disclosure.

- 3) Rules and other systems for risk management**
 - (i) The Company shall establish a basic policy for risk management to clarify its stance toward risk management.
 - (ii) The Company shall establish a committee for risk management in accordance with the Risk Management Rules, to analyze and oversee the risk of all Group companies and make reports on a regular basis to the Board of Directors and the Board of Corporate Auditors.
 - (iii) The cross-organizational committee and the superintending division shall properly prevent and cope with the risks relating to compliance, insider trading, product quality, environment, information security, safety and health, trade management, etc.

- 4) Systems necessary to ensure the efficient execution of the duties by Directors**
- (i) Through introduction of the corporate officer system, the Company shall establish functional segregation between strategy development and management monitoring functions to be undertaken by the Board of Directors and business executive functions to be undertaken by the Corporate Officers.
 - (ii) The Board of Directors shall approve medium-term business plans, and the Directors and employees shall execute operations based on such strategic and performance plans.
 - (iii) The Company shall establish a Monthly Business Review (MBR) as a meeting body to request the Corporate Officers to report the status of their execution of business and to confirm that the business is executed according to the plans.
 - (iv) The Company shall share the status of execution of business by the Corporate Officers and the strategy implementation items to be undertaken by the organization through the use of IT (information technology) to improve business efficiency.
- 5) Systems necessary to ensure the proper operation of the business group consisting of the Company and its subsidiaries**
- (i) The Affiliated Company Management Regulations shall be formulated to set basic administration policy for all Group companies.
 - (ii) The Company shall appoint its officers or employees to Directors and Corporate Auditors of each Group company in order to ensure the proper execution of operations.
 - (iii) The corporate division shall manage the proper execution of operations at all Group companies and lead and counsel them.
 - (iv) In order to construct a framework to promote corporate ethics and compliance, managers and personnel in charge of such promotion shall be appointed in each division of each Group company. Corporate Ethics and Code of Conduct shall be prepared in the languages of major countries and made known to all Directors, Corporate Auditors, Corporate Officers and employees globally through training programs.
- 6) Matters regarding employees assisting the duties of Corporate Auditors, when Corporate Auditors ask for appointment of such employees, and matters regarding the independence of such employees from Directors**
- (i) The Company shall establish a Corporate Auditor's Office to assist the duties of Corporate Auditors, and shall arrange for employees to be exclusively assigned to the office.
 - (ii) The Corporate Auditor's Office shall belong to the Board of Corporate Auditors and be independent of Directors. With regard to matters regarding the personnel affairs of the employees of the Corporate Auditor's Office, approval of the Board of Corporate Auditors shall be obtained through consultation.
- 7) Systems for reporting to Corporate Auditors by Directors and employees and other systems regarding reporting to Corporate Auditors**
- Directors and employees shall quickly report to the Board of Corporate Auditors items that have a serious influence on all Group companies, the status of risk management, the results of internal audit, the status of internal reports and the details of such reports, etc. Corporate Auditors shall request the Directors and employees to report the same as necessary.
- 8) Other systems necessary to ensure the effective audit by Corporate Auditors**
- (i) The regular meetings for exchanges of opinions between the Representative Directors and the Board of Corporate Auditors shall be held. Corporate Auditors shall also set up regular meetings with the Accounting Auditor, Internal Audit Divisions and corporate division to cooperate with them closely.
 - (ii) Corporate Auditors shall attend not only the meetings of the Board of Directors, but also other important meetings such as the MBR (Monthly Business Review), etc., and express their opinions as necessary. In addition, they shall also examine the requests for managerial decision

and other important documents.

- (iii) The Company shall ensure objectivity and effectiveness of audits through Outside Corporate Auditors, including those who have considerable knowledge concerning finance and accounting or legal affairs, such as a certified public accountant or an attorney, etc.

(2) Basic policy for controlling a stock company

An overview of the details of the resolution passed by the Board of Directors concerning the above policy is as follows:

1) Contents of basic policy

The Company believes that a decision on whether to accept or reject proposals for a large-scale purchase of shares of the Company or acts similar thereto involving the transfer of control of the Company must ultimately be based on the will of its shareholders.

However, the Company finds it necessary to assume that some of these proposals for a large-scale purchase of shares or acts may not benefit the corporate value and the common interests of the shareholders such as: 1) explicitly undermining the corporate value or the common interests of shareholders in consideration of the purpose of such proposals; 2) posing the danger of actually forcing shareholders to sell off their shares; or 3) denying the Board of Directors or shareholders of the target company adequate time or information to examine the details of the proposals for a large-scale purchase of shares or acts similar thereto, or denying the Board of Directors of the target company adequate time or information to present alternative proposals.

The Company believes that it is essential that the Company carries out its corporate social missions as a forward-looking company centered on its in-house technologies accumulated over a number of years and based on the Company's corporate mission. Specifically, the Company believes that it is necessary to carry out our corporate activities by making effective use of the Company's expertise in planning, development, design, production, sales and other business activities, and the operating know-how and experience acquired primarily by employees, and through actively developing favorable relationships with stakeholders and adequately verifying tangible and intangible management resources of the Company, latent effects of future strategies, synergistic effects between strategies, and other matters.

The Company believes that parties who hold control over the determination of the Company's financial matters and business policies must fully understand the said basic views described above, and secure and enhance the corporate value of the Company and the common interests of its shareholders with medium-term and long-term points of view.

Therefore, the Company believes that any party that, without adequately understanding the basic views described above, proposes any inappropriate large-scale purchase of shares or any acts similar thereto that do not benefit the corporate value or the common interests of shareholders, should be considered inappropriate to have control over the determination of the Company's financial matters and business policies, and there must be measures to prevent any large-scale purchase of shares of the Company by such parties.

2) Special initiatives contributing to implementation of basic policy

The Company plans, develops, designs, produces and sells unique products and services in the three business areas of Industrial Materials, Devices, and Information and Communication under the corporate mission of "pursuing a mutually trustful Co-existence with society through our business activities utilizing a unique technology development, based on Printing as a core." Taking notice of the fact that people's social livelihoods are often formed of such elements as colors, designs and functions, the Company has offered and extended its innovative printing-technology-based solutions not only in the traditional paper printing field but also in the Industrial Materials and Devices business segments. The Industrial Materials segment centers on technologies for decorating the surfaces of three-dimensional plastic products, whereas the Devices segment boasts the world's top-rated touch panel products. Our "core competence" is proprietary printing technologies that have been developed over a number of years.

In the Fourth Medium-term Business Plan, of which operation started in the fiscal 2013, the medium-term vision is established as: “Nissha develops cutting-edge printing technologies and creates an array of exceptional products that fundamentally redefines value for our customers.” The Company pursues the creation of new values and innovative product lineups through the further expansion and evolution of our proprietary printing technologies, along with the vision that our printing technologies will be accepted and applied in an increasing number of fields around the world.

The Board of Directors of the Company comprises five Directors and two Outside Directors. To respond flexibly to changes in the management environment and to promote the clarification of management responsibility, the term of office of a Director has been set at one year. The Company has the corporate officer system in place to reinforce the business execution system, in order to segregate strategy development and management monitoring functions to be undertaken by the Board of Directors and business executive functions to be undertaken by the Corporate Officers. The Board of Corporate Auditors is composed of two Corporate Auditors (full-time) and two Outside Corporate Auditors (part-time), including those who have considerable knowledge concerning finance, accounting or legal affairs, such as a certified public accountant or an attorney. The Company ensures the objectivity and effectiveness of audits and establishes a system to support the smooth running of auditing operations by establishing a Corporate Auditor’s Office to support auditing operations of Corporate Auditors and arranging for employees to be exclusively assigned to the office. With regard to our internal management system, the Company improves the internal auditing function setting up an Internal Audit Division, which reports directly to the President and Representative Director of the Board, as an internal auditing function, and discloses important information on all Group companies timely and properly by establishing a Disclosure Control Committee, which determines the need for the timely disclosure of corporate information and the contents of disclosure.

3) Initiatives in light of basic policy to prevent the control over the determination of the Company’s financial and business policies by an inappropriate party

The Company resolved at a meeting of its Board of Directors on May 10, 2013, to make partial revisions to the “Countermeasures Against a Large-scale Purchase of Shares of Nissha Printing Co., Ltd.” (the “Plan”), for the purpose of further protecting and enhancing the corporate value of the Company and the common interests of shareholders and the Plan was approved at the 94th Ordinary General Meeting of Shareholders held on June 21, 2013.

The Plan sets forth procedures aimed at protecting and enhancing the corporate value of the Company and common interests of shareholders. In case that any party performing or seeking to perform any purchase of stock certificates, etc., issued by the Company that results in the holder’s shareholding ratio becoming 20% or above, a public tender offer that results in the total shareholding ratio of the purchasers of such public tender offer and specially related parties becoming 20% or above with respect to stock certificates, etc., issued by the Company, or any acts similar thereto (the “Purchase, etc.”. The party performing or seeking to the Purchase, etc. shall be hereinafter referred to as the “Purchaser, etc.”) emerges, the Company requests any and all Purchasers, etc., to provide, in advance, information regarding the subject Purchase, etc., and give a period of time to collect, examine, and take other steps regarding said Purchase, etc. The Company will thus present the plan made by its Board of Directors or alternative plans to the shareholders, and will negotiate with a Purchaser, etc. In case a Purchaser, etc., pursuing Purchase, etc., without complying with the procedures prescribed in the Plan, or in case an act of Purchase, etc., by a Purchaser, etc., is judged to severely damage the corporate value of the Company and the common interests of shareholders, the Company may implement certain countermeasures.

(For reference)

For details of the Plan, please refer to the website of the Company on the Internet:

(http://www.nissha.com/news/disclosure/05/had98i000000woqs-att/disclosure20130510_2.pdf)

4) Judgment of the Board of Directors on aforementioned initiatives

The initiatives described in aforementioned 2) are formulated to secure and enhance the corporate value of the Company and the common interests of shareholders, and when the results of such initiatives are reflected in the evaluation of shares of the Company by shareholders and investors, large-scale purchases of shares that may significantly harm the corporate value of the Company and the common interests of shareholders are considered to become difficult.

The initiatives described in the aforementioned 3) set forth the procedures to secure and enhance the corporate value of the Company and the common interests of shareholders. Moreover, the Plan stipulates (i) the system to confirm the will of the Company's shareholders regarding whether to implement countermeasures against certain cases of purchase, in addition to its introduction having been approved by the shareholders at a general meeting of shareholders; (ii) that it may be abolished at any time by a resolution of the Board of Directors comprising directors appointed at the general meeting of shareholders; (iii) that the Company shall establish the Independent Committee to eliminate any arbitrary judgment of the Board of Directors and the Board of Directors shall pay the utmost respect to the advice of the Independent Committee in its decision making; and (iv) rational and objective prerequisites for the activation of the Plan.

Therefore, we believe that the initiatives described in aforementioned 2) and 3) are in line with the basic policy and contribute to protection and enhancement of the common interests of shareholders, and they are not aimed at maintaining the status of Directors and Corporate Auditors of the Company.

Consolidated Balance Sheets

(As of March 31, 2014)

(Millions of Yen)

Items	Amount	Items	Amount
(ASSETS)		(LIABILITIES)	
Current assets	48,081	Current liabilities	44,812
Cash and deposits	20,272	Notes and accounts payable-trade	20,776
Notes and accounts receivable-trade	16,252	Short-term borrowings	17,095
Merchandise and finished goods	4,148	Lease liabilities	642
Work in process	2,227	Accrued expenses	2,837
Raw materials and supplies	1,449	Accrued income taxes	288
Deferred tax assets	97	Provision for bonuses	975
Consumption taxes receivable	3,090	Other	2,196
Other	699		
Allowance for doubtful accounts	(156)	Long-term liabilities	9,650
		Lease liabilities	1,397
Non-current assets	58,058	Deferred tax liabilities	1,866
Property, plant and equipment	46,221	Net defined benefit liability	6,245
Buildings and structures	23,607	Other	141
Machinery, equipment and vehicles	12,807		
Tools, furniture and fixtures	1,233	Total liabilities	54,463
Land	6,082		
Lease assets	1,940	(NET ASSETS)	
Construction in progress	549	Shareholders' equity	46,670
		Capital stock	5,684
Intangible assets	2,877	Capital surplus	7,355
Software	2,409	Retained earnings	36,558
Other	468	Treasury stock	(2,928)
		Accumulated other comprehensive income	5,004
Investments and other assets	8,959	Valuation difference on available-for-sale securities	3,379
Investment securities	8,490	Foreign currency translation adjustment	1,614
Deferred tax assets	65	Remeasurements of defined benefit plans	11
Other	837	Minority interests	1
Allowance for doubtful accounts	(432)		
		Total net assets	51,676
Total assets	106,140	Total liabilities and net assets	106,140

(Note: Amounts are rounded down to the nearest million yen.)

Consolidated Statements of Income

(From April 1, 2013 to March 31, 2014)

(Millions of Yen)

Items	Amount	
Net sales		110,922
Cost of sales		93,898
Gross profit		17,024
Selling, general and administrative expenses		15,089
Operating income		1,935
Non-operating income		
Interest and dividend income	200	
Foreign exchange gain	3,172	
Other	398	
		3,771
Non-operating expenses		
Interest expenses	124	
Share of loss of entities accounted for using equity method	323	
Other	75	
		523
Ordinary income		5,182
Extraordinary income		
Gain on sales of non-current assets	417	
State subsidy	159	
		577
Extraordinary losses		
Loss on sales and retirement of non-current assets	239	
Loss on reduction of non-current assets	149	
Retirement benefit expenses	219	
		608
Income before income taxes		5,151
Income taxes - current	492	
Income taxes - deferred	692	
		1,185
Net income before minority interests		3,965
Minority interests in loss		2
Net income		3,967

(Note: Amounts are rounded down to the nearest million yen.)

Consolidated Statements of Changes in Net Assets

(From April 1, 2013 to March 31, 2014)

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	5,684	7,355	32,591	(2,926)	42,704
Changes of items during the period					
Net income			3,967		3,967
Purchase of treasury stock				(1)	(1)
Disposal of treasury stock		0		0	0
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	0	3,967	(1)	3,966
Balance at the end of current period	5,684	7,355	36,558	(2,928)	46,670

	Accumulated other comprehensive income				Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	2,483	(696)	—	1,786	—	44,491
Changes of items during the period						
Net income						3,967
Purchase of treasury stock						(1)
Disposal of treasury stock						0
Net changes of items other than shareholders' equity	895	2,310	11	3,217	1	3,218
Total changes of items during the period	895	2,310	11	3,217	1	7,184
Balance at the end of current period	3,379	1,614	11	5,004	1	51,676

(Note: Amounts are rounded down to the nearest million yen.)

Non-consolidated Balance Sheets

(As of March 31, 2014)

(Millions of Yen)

Items	Amount	Items	Amount
(ASSETS)		(LIABILITIES)	
Current assets	47,668	Current liabilities	42,104
Cash and deposits	11,985	Notes payable-trade	2,008
Notes receivable-trade	1,136	Accounts payable-trade	19,798
Accounts receivable-trade	13,736	Short-term borrowings	17,000
Short-term loans receivable	12,357	Accrued expenses	1,368
Merchandise and finished goods	2,108	Income taxes payable	132
Work in process	726	Provision for bonuses	408
Raw materials and supplies	52	Other	1,387
Prepaid expenses	305		
Accounts receivable-other	2,375	Long-term liabilities	7,673
Consumption taxes receivable	3,019	Deferred tax liabilities	1,744
Other	7	Provision for retirement benefits	5,819
Allowance for doubtful accounts	(143)	Other	110
		Total liabilities	49,777
Non-current assets	48,564	(NET ASSETS)	
Property, plant and equipment	15,731	Shareholders' equity	43,076
Buildings	8,690	Capital stock	5,684
Structures	173	Capital surplus	7,355
Machinery and equipment	96	Legal capital surplus	7,115
Vehicles	0	Other capital surplus	240
Tools, furniture and fixtures	691	Retained earnings	32,964
Land	6,051	Legal retained earnings	1,230
Lease assets	1	Other retained earnings	31,734
Construction in progress	26	General reserve	28,766
Intangible assets	2,639	Retained earnings brought forward	2,968
Software	2,350	Treasury stock	(2,928)
Other	289		
Investments and other assets	30,193	Valuation and translation adjustments	3,379
Investment securities	7,505	Valuation difference on available-for-sale securities	3,379
Stocks of subsidiaries and affiliates	3,055		
Investments in capital of subsidiaries and affiliates	1,480		
Long-term loans receivable	20,799		
Claims provable in bankruptcy, claims provable in rehabilitation and other	430		
Other	207		
Allowance for doubtful accounts	(3,286)		
		Total net assets	46,455
Total assets	96,233	Total liabilities and net assets	96,233

(Note: Amounts are rounded down to the nearest million yen.)

Non-consolidated Statements of Income

(From April 1, 2013 to March 31, 2014)

(Millions of Yen)

Items	Amount	
Net sales		102,088
Cost of sales		88,110
Gross profit		13,977
Selling, general, and administrative expenses		13,905
Operating income		71
Non-operating income		
Interest and dividend income	943	
Non-current assets rent	1,343	
Foreign exchange gain	3,347	
Other	263	5,897
Non-operating expenses		
Interest expenses	121	
Expenses for non-current asset loaned	918	
Other	73	1,113
Ordinary income		4,856
Extraordinary income		
Gain on sales of non-current assets	180	
State subsidy	59	
Reversal of allowance for investment loss	118	358
Extraordinary losses		
Loss on sales and retirement of non-current assets	135	
Loss on reduction of non-current assets	59	
Loss on valuation of stocks of subsidiaries and affiliates	115	
Provision of allowance for doubtful debts of subsidiaries and affiliates	1,170	1,481
Income before income taxes		3,732
Income taxes - current	190	190
Net income		3,542

(Note: Amounts are rounded down to the nearest million yen.)

Non-consolidated Statements of Changes in Net Assets

(From April 1, 2013 to March 31, 2014)

(Millions of Yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Legal retained earnings	Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings	Retained earnings brought forward	Total retained earnings
Balance at the beginning of current period	5,684	7,115	240	7,355	1,230	28,766	(573)	29,422
Changes of items during the period								
Net income							3,542	3,542
Purchase of treasury stock								
Disposal of treasury stock			0	0				
Net changes of items other than shareholders' equity								
Total changes of items during the period	—	—	0	0	—	—	3,542	3,542
Balance at the end of current period	5,684	7,115	240	7,355	1,230	28,766	2,968	32,964

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of current period	(2,926)	39,535	2,483	2,483	42,019
Changes of items during the period					
Net income		3,542			3,542
Purchase of treasury stock	(1)	(1)			(1)
Disposal of treasury stock	0	0			0
Net changes of items other than shareholders' equity			895	895	895
Total changes of items during the period	(1)	3,540	895	895	4,436
Balance at the end of current period	(2,928)	43,076	3,379	3,379	46,455

(Note: Amounts are rounded down to the nearest million yen.)

Copy of Accounting Auditors' Report Relating to the Consolidated Financial Statements

(TRANSLATION)

INDEPENDENT AUDITORS' REPORT

May 7, 2014

To the Board of Directors of
Nissha Printing Co., Ltd.:

Deloitte Touche Tohmatsu LLC

Designated Partner,
Engagement Partner,
Certified Public Accountant:

Koichiro Tsukuda

Designated Partner,
Engagement Partner,
Certified Public Accountant:

Satoshi Nakayama

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely, the consolidated balance sheets as of March 31, 2014 of Nissha Printing Co., Ltd. (the "Company") and its consolidated subsidiaries, and the related consolidated statements of income and changes in net assets for the fiscal year from April 1, 2013 to March 31, 2014, and the related notes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in conformity with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Copy of Accounting Auditors' Report Relating to the Consolidated Financial Statements

Audit Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of March 31, 2014, and the results of their operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Copy of Accounting Auditors' Report

(TRANSLATION)

INDEPENDENT AUDITORS' REPORT

May 7, 2014

To the Board of Directors of
Nissha Printing Co., Ltd.:

Deloitte Touche Tohmatsu LLC

Designated Partner,
Engagement Partner,
Certified Public Accountant:

Koichiro Tsukuda

Designated Partner,
Engagement Partner,
Certified Public Accountant:

Satoshi Nakayama

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the financial statements, namely, the balance sheets as of March 31, 2014 of Nissha Printing Co., Ltd. (the "Company"), and the related statements of income and changes in net assets, and the related notes for the 95th fiscal year from April 1, 2013 to March 31, 2014, and the accompanying supplemental schedules.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements and the accompanying supplemental schedules in conformity with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and the accompanying supplemental schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the accompanying supplemental schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the accompanying supplemental schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the accompanying supplemental schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements and the accompanying supplemental schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the accompanying supplemental schedules.

Copy of Accounting Auditors' Report

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the financial statements and the accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2014, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Copy of Audit Report of the Board of Corporate Auditors

(TRANSLATION)

AUDIT REPORT

The Board of Corporate Auditors, upon deliberation, has prepared this Audit Report based on the audit reports prepared by each Corporate Auditor regarding the execution by the Directors of their duties during the 95th business term from April 1, 2013 through March 31, 2014, and hereby reports as follows:

1. Auditing Methods Employed by Corporate Auditors and the Board of Corporate Auditors, and Details Thereof

The Board of Corporate Auditors established the auditing policy, auditing plans and other guidelines for the term under review, received reports from each Corporate Auditor on the execution of audits and results thereof, and in addition, and received reports from Directors, etc. and the Accounting Auditor on the execution of their duties, and when necessary, requested explanations regarding such reports.

In accordance with the auditing standards for Corporate Auditors, established by the Board of Corporate Auditors, and the auditing policy, auditing plans and other guidelines, each Corporate Auditor maintained good communications with Directors, the Internal Control-related division, other employees, etc., and collected information and improved the auditing environment, as well as attended meetings of the Board of Directors and other meetings deemed important, received reports on the execution of their duties from Directors, employees, etc. and, when necessary, requested explanations, inspected documents on the basis of which important decisions were made, and examined status of business and assets at the head office and principal offices. We received reports from Directors and employees, etc., requested explanations regarding such reports when necessary and expressed our opinions regarding the status of construction and management of details of resolutions made by the Board of Directors concerning the establishment of systems necessary to ensure that the execution of the duties by Directors and employees complies with laws, regulations and the Company's articles of incorporation, which is listed in business report, and systems defined under Paragraph 1 and Paragraph 3 of Article 100 of the Ordinance for Enforcement of the Companies Act as what is other systems necessary to ensure the properness of operations of the Company, and systems established on the basis of said resolution (internal control systems). With regard to the basic policy regarding parties who hold control over the determination of the Company's financial matter and business policies, which is stated in the business report, and various activities, we reviewed details based on the deliberations of the Board of Directors, etc. We also maintained good communications and exchanged information with directors, corporate auditors and others of subsidiaries of the Company and, as necessary, received from the subsidiaries reports on their business conditions. Based on the methods stated above, we reviewed the business report for the said business term and their supplementary schedules.

We also monitored and verified whether the Accounting Auditor maintains independence and properly conducts audits, received from the Accounting Auditor reports on the execution of duties and, when necessary, requested explanations. We received a report from the Accounting Auditor that "systems for ensuring proper execution of duties" (listed in each item of Article 131 of the Ordinance for Corporate Accounting) have been established in accordance with the "Standards for Quality Control of Audit Practices" (Business Accounting Council, October 28, 2005), etc. and, when necessary, requested explanations from the Accounting Auditor. Based on the methods mentioned above, we reviewed the financial statements for the said business term (balance sheets, statements of income, statements of changes in net assets and notes to non-consolidated financial statements), their supplementary schedules and the consolidated financial statements (consolidated balance sheets, consolidated statements of income, consolidated statements of changes in net assets and notes to consolidated financial statements).

2. Results of Audit

(1) Results of audit of the business report, etc.

- 1) The business report and its supplementary schedules are found to correctly present the status of the Company in conformity with laws, regulations, and the Company's articles of incorporation.
- 2) With respect to the execution of duties by Directors, no misconduct or material fact in violation of laws, regulations or the Company's articles of incorporation is found to exist.
- 3) The details of resolutions passed by the Board of Directors concerning internal control systems are found to be appropriate. In addition, there is nothing to be reported on the contents of the business report and the execution of duties by Directors regarding the relevant internal control systems.

Copy of Audit Report of the Board of Corporate Auditors

- 4) There is nothing to be reported on the basic policy regarding parties who hold control over the determination of the Company's financial matter and business policies, which is stated in the business report. Activities based on the relevant basic policy are found neither to damage the common interests of shareholders of the Company nor to have the purpose of maintaining the positions of Directors and Corporate Auditors of the Company.
- (2) Results of audit of financial statements and their supplementary schedules
The methods and results of the audit conducted by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are found to be appropriate.
- (3) Results of audit of consolidated financial statements
The methods and results of the audit conducted by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are found to be appropriate.

May 7, 2014

Board of Corporate Auditors of Nissha Printing Co., Ltd.

Full-time Corporate Auditor	Yoshitaka Matsumiya	(Seal)
Full-time Corporate Auditor	Hitoshi Konishi	(Seal)
Outside Corporate Auditor	Yoshio Nakano	(Seal)
Outside Corporate Auditor	Shigeaki Momo-o	(Seal)

END

Reference Materials for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company distributes profits with a stable and ongoing payment of dividends as its basic policy, while considering factors such as its business results in this fiscal year, forecasts of future results, payout ratios, and the general soundness of its financial affairs.

The Company also adheres to a basic policy, for the time being, of making efficient use of its internal reserves mainly for capital expenditures and research and development in growth areas, for the purpose of expanding the corporate value from a mid- to long perspective.

With due consideration given to the aforementioned policy, the current management environment and future business development, the Company proposes to pay a year-end dividend for the term under review of ¥5.00 per share as described below.

(1) Type of dividend asset

Cash

(2) Allocation of dividend asset to shareholders and total amount of allocation

¥5.00 per share of common stock in the Company

Total amount of dividends: ¥214,569,680

(3) Effective date of dividends from surplus

June 23, 2014

Proposal 2: Election of 7 Directors

The term of office of all of the Company’s Directors (7) shall expire at the end of this Ordinary General Meeting of Shareholders.

Therefore, the Company proposes the election of 7 Directors including 3 Outside Directors.

The candidates for the position of Director are as follows.

Candidate number	Name (Date of birth)	Career summary, positions, responsibilities and significant positions concurrently held	Number of shares in the Company held
1	Junya Suzuki (December 8, 1964)	<p>April 1990 Entered The Dai-ichi Kangyo Bank, Limited (Currently, Mizuho Financial Group, Inc.), Ginza Branch Office</p> <p>April 1993 Industrial Research Office, Corporation Planning Division</p> <p>March 1996 Los Angeles Branch Office</p> <p>March 1998 Entered the Company</p> <p>June 1999 Director</p> <p>June 2001 Executive Director</p> <p>June 2003 Senior Executive Director</p> <p>July 2005 Corporate Vice President, Member of the Board</p> <p>June 2007 President and CEO, Representative Director of the Board (present post) Currently, Chief Executive Officer</p> <p>(Significant positions concurrently held)</p> <ul style="list-style-type: none"> • Chairperson, President and Director, Nissha USA, Inc. • President and CEO, Representative Director of the Board, Suzuki Kosan Co., Ltd. • Representative Director, Nissha Foundation for Printing Culture and Technology 	605,051 shares

Candidate number	Name (Date of birth)	Career summary, positions, responsibilities and significant positions concurrently held	Number of shares in the Company held
2	Takao Hashimoto (September 11, 1948)	<p>April 1973 Entered the Company</p> <p>June 2005 Director</p> <p>June 2008 Executive Vice President, Member of the Board</p> <p>April 2013 Senior Executive Vice President, Member of the Board (present post) Currently, Chief Technology Officer</p>	15,095 shares
3	Hayato Nishihara (February 16, 1953)	<p>April 1976 Entered The Dai-ichi Kangyo Bank, Limited (Currently, Mizuho Financial Group, Inc.)</p> <p>December 2004 Entered the Company</p> <p>June 2008 Vice President, Deputy General Manager of Administration</p> <p>April 2009 Vice President, General Manager of Corporate Finance and Accounting</p> <p>April 2011 Senior Vice President</p> <p>June 2012 Senior Vice President, Member of the Board</p> <p>April 2013 Executive Vice President, Member of the Board (present post) Currently, Chief Financial Officer</p>	2,530 shares
4	Yoshiharu Tsuji (February 19, 1942)	<p>March 1965 Entered the Company</p> <p>June 1987 Director</p> <p>June 1997 Executive Director</p> <p>June 2001 Senior Executive Director</p> <p>July 2005 Corporate Vice President, Member of the Board</p> <p>June 2007 Corporate Vice President, Representative Director of the Board</p> <p>April 2012 Representative Director of the Board</p> <p>June 2012 Director (present post) Currently, Special Assistant to President</p> <p>(Significant positions concurrently held)</p> <ul style="list-style-type: none"> • Representative Director, Nissha Business Service Co., Ltd. 	33,351 shares

Candidate number	Name (Date of birth)	Career summary, positions, responsibilities and significant positions concurrently held	Number of shares in the Company held
5	Tamio Kubota (August 4, 1947)	<p>April 1972 Entered The Dai-ichi Kangyo Bank, Limited (Currently, Mizuho Financial Group, Inc.)</p> <p>June 1979 Completed MBA, Yale School of Management, Yale University, USA</p> <p>January 2001 General Manager, International Credit Supervision Division, The Dai-ichi Kangyo Bank, Limited</p> <p>April 2002 Entered TOKYO LEASING CO., LTD. (Currently, Century Tokyo Leasing Corporation)</p> <p>June 2006 Representative Director and Senior Executive Officer</p> <p>June 2007 Senior Executive Officer</p> <p>June 2007 Outside Director, the Company (present post)</p> <p>June 2008 Outside Corporate Auditor, Takashima & Co., Ltd. (Full-time)</p>	3,676 shares
6	Kenji Kojima (February 5, 1948)	<p>April 1970 Entered Matsushita Electric Industrial Co., Ltd. (Currently, Panasonic Corporation)</p> <p>June 1975 Completed MBA, Kellogg School of Management, Northwestern University, USA</p> <p>March 1979 Acquired PhD, Kobe University Graduate School of Business Administration</p> <p>March 1985 Visiting Researcher, Yale School of Management, Yale University, USA</p> <p>September 1988 Visiting researcher, Stanford University, Electrical Engineering Department, USA</p> <p>January 1993 Visiting researcher, Harvard University, Economics Department, USA</p> <p>May 1999 Professor at Research Institute for Economics & Business Administration, Kobe University</p> <p>June 2008 Outside Director, the Company (present post)</p> <p>April 2012 Specially Appointed Professor at Research Institute for Economics & Business Administration, Kobe University (present post)</p>	0 shares

Candidate number	Name (Date of birth)	Career summary, positions, responsibilities and significant positions concurrently held	Number of shares in the Company held
7	Sawako Nohara * (January 16, 1958)	<p>December 1988 Entered LIFE SCIENCE LABORATORIES, LTD.</p> <p>July 1995 Entered InfoCom Research, Inc.</p> <p>July 1998 Head of the E-Commerce Business Development Group</p> <p>December 2000 Director, IPSe Marketing, Inc.</p> <p>December 2001 Representative Director, President of IPSe Marketing, Inc. (present post)</p> <p>June 2006 Outside Director, NEC Corporation</p> <p>November 2009 Project Professor, Keio University Graduate School of Media and Governance (present post)</p> <p>June 2012 Outside Corporate Auditor, Sompo Japan Insurance Inc.</p> <p>June 2013 Outside Director, NKSJ Holdings, Inc. (present post)</p>	0 shares

- Notes:
1. No special interest exists between any of the candidates and the Company.
 2. Shares held under the name of the shareholding association are included in the number of shares in the Company held.
 3. Mr. Tamio Kubota, Mr. Kenji Kojima, and Ms. Sawako Nohara are Candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
 4. Special items regarding each Candidate for Outside Director are as follows.
 - (1) Mr. Tamio Kubota has given valuable advice and opinions from an independent point of view across the whole range of the Company's management, making the most of his international knowledge, broad experience as a manager or a corporate auditor in other companies and his excellent judgment gained through such experience. We ask for his election as an Outside Director, since we judged that he will continue to give his valuable counsel.
 - (2) Mr. Kenji Kojima has not participated in corporate management other than as an Outside Director for the Company, but he has given his specialist, objective and valuable counsel from an independent point of view, that comes from his deep knowledge as a researcher in corporate governance and corporate strategy, and also his rich experiences in developing businesspersons at the Kobe University Graduate School of Business Administration MBA program. We ask for his election as an Outside Director, since we judged that he will continue to give his valuable counsel.
 - (3) We ask for the election of Ms. Sawako Nohara as an Outside Director, since we judge that she will give her valuable counsel from an independent point of view across the whole range of the Company's management, making the most of her profound knowledge of the Internet business, broad experience as a corporate manager, director, and corporate auditor in other companies, and excellent judgment gained through such experience.
 - (4) The terms of office for both Mr. Tamio Kubota and Mr. Kenji Kojima will be for 7 years and 6 years respectively as Outside Directors as of the end of this Ordinary General Meeting of Shareholders.
 - (5) Mr. Kenji Kojima conducts seminars on general management strategy for the executives of the Company and receives compensation for doing so. However, the amount is small and it would not affect the independence of Mr. Kenji Kojima as a Director.
 - (6) The Company has concluded contracts for limitation of liability with both Mr. Tamio Kubota and Mr. Kenji Kojima, and if we obtain approval for their reelections, we will continue these contracts. We will also conclude a contract for limitation of liability with Ms. Sawako Nohara if we obtain approval for her election.
The aforementioned contracts limit liability for damages to the Company under Article 423, Paragraph 1, of the Companies Act to the minimum liability limit stipulated in Article 425, Paragraph 1, of the Companies Act, when the Director's duty is performed in good faith and with no gross negligence.
 - (7) The Tokyo Stock Exchange was notified of Mr. Tamio Kubota and Mr. Kenji Kojima as Independent Directors of the Company. The Exchange will also be notified of Ms. Sawako Nohara as an Independent Director if her election is approved.
 5. Person with a * is a candidate for new appointee.

Proposal 3: Election of 1 Corporate Auditor

Corporate Auditor, Mr. Yoshitaka Matsumiya, shall resign at the end of this Ordinary General Meeting of Shareholders.

Therefore, the Company proposes the election of 1 Corporate Auditor.

The consent of the Board of Corporate Auditors has been obtained in regard to this proposal.

The candidate for the position of Corporate Auditor is as follows.

Name (Date of birth)	Career summary, positions, and significant positions concurrently held	Number of shares in the Company held
Yasuro Nonaka * (July 6, 1956)	April 1981 Entered the Company April 1999 Department Manager of Human Resources Development March 2001 General Manager of General Affairs June 2008 Vice President (present post) Currently, Senior Director of Human Resources, General Affairs and Legal Affairs	1,130 shares

- Notes:
1. No special interest exists between the candidate and the Company.
 2. Shares held under the name of the shareholding association are included in the number of shares in the Company held.
 3. Person with a * is a candidate for new appointee.