

1. This document is a translation of the official Japanese Notice of the Convocation of the Ordinary General Meeting of Shareholders for the 96th 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 29, 2015

To All Shareholders

3 Mibu Hanai-cho, Nakagyo-ku, Kyoto, Japan
Nissha Printing Co., Ltd.
Junya Suzuki, President and CEO, Chairman of the Board

Notice of the Convocation of the Ordinary General Meeting of Shareholders for the 96th Business Term

We hereby notify that the Ordinary General Meeting of Shareholders for the 96th 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 18, 2015 (Thurs.) after examining the “Reference Materials for the General Meeting of Shareholders” (Pages 31 through 38).

Ordinary General Meeting of Shareholders

1. **Date and time:** June 19, 2015 (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 96th business term (from April 1, 2014 through March 31, 2015)
The Consolidated Financial Documents Audit Report of the Accounting Auditor and the Audit & Supervisory Board
 2. The contents of Non-consolidated Financial Documents for the 96th business term (from April 1, 2014 through March 31, 2015)

Proposals to be resolved

- Proposal 1** Appropriation of Surplus
Proposal 2 Election of 7 Directors, Members of the Board
Proposal 3 Election of 1 Audit & Supervisory Board Member
Proposal 4 Election of 1 Substitute Audit & Supervisory Board Member

[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" (Pages 3 through 4 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) Consolidated Statements of Changes in Net Assets; Notes to Consolidated Financial Statements
 - (2) Non-consolidated Statements of Changes in Net Assets; 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 Accounting 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, 2014 through March 31, 2015)

1. Current status of the business group

(1) Progress and results of operations

Reflecting on the global economy in fiscal year 2015, the United States saw ongoing recovery driven by consumer spending, while the sense of stagnation increased in Europe and growth slowed in emerging economies such as China. Resource-rich countries faced stronger uncertainty against a backdrop of plunging crude oil prices. As for Japan, exports picked up thanks to the steadily weak yen, and capital expenditure has gradually increased amid enhanced corporate profits. Although improvements in consumer spending remain weak in some areas, the economy overall continues on a modest path to recovery.

Rapid fluctuations in demand and reductions in the price of products and services are becoming the norm in consumer electronics such as smartphones and tablet devices, a core field of the Nissha Group, affecting both our sales and profits to a considerable degree. In response to this issue, we have worked to speed up efforts to build a production structure that can adapt flexibly to product demand as well as improve productivity and pursue extensive cost reduction toward maximizing our cash flow.

As a result, the net sales for the year ended March 31, 2015 were ¥118,775 million (an increase of 7.1% as compared to the previous year). For income, operating income was ¥8,750 million (an increase of 352.2% as compared to the previous year), ordinary income was ¥12,494 million (an increase of 141.1% as compared to the previous year), and net income was ¥11,245 million (an increase of 183.4% as compared to the previous year).

Following is an overview by business segment.

Industrial Materials

In the Industrial Materials segment, the Nissha Group mainly offers proprietary technologies that enable customers to incorporate decorative designs on the surfaces such as plastic, glass, and metal, 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, home appliances, smartphones, and notebook PCs.

During the year ended March 31, 2015, demand progressed steadily for automotive interior components and home appliances designated as a priority market.

As a result, segment sales for the year ended March 31, 2015 were ¥29,460 million, an increase of 11.6% as compared to the previous year.

Devices

In the Devices segment, the Nissha 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 year ended March 31, 2015, demand for the capacitive-type touch panels adopted to tablet devices progressed steadily.

As a result, segment sales for the year ended March 31, 2015 were ¥70,266 million, an increase of 6.0% as compared to the previous year.

Information and Communication

In the Information and Communication segment, the Nissha 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 year ended March 31, 2015, commercial field, the key product field in this segment, was affected by a cutback in corporate advertising budgets and 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 year ended March 31, 2015 were ¥17,890 million, a decrease of 1.0% 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 Nissha Group has shifted fund expenditures to creating new businesses and products following the completion of capital expenditures to respond to demand in existing businesses.

To this end, we invested in production lines for new products in the Industrial Materials business segment and Corporate Technology Research and Development in charge of research and development from company-wide viewpoint.

As a result, capital expenditures amounted to ¥1,147 million in the Industrial Materials business segment, ¥692 million in the Devices business segment, ¥102 million in the Information and Communication business segment and ¥1,265 million in other and common corporate division (R&D and Administration divisions) with the overall capital expenditures of the Nissha Group standing at ¥3,207 million.

The details of our major capital expenditures are as follows:

By segment	Breakdown of major capital expenditures
Industrial Materials	Introduction of production lines for new products
Common corporate division (R&D and Administration divisions)	Introduction of a protoline for developing microneedle patches

(3) Status of assets and operating results

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

(Millions of Yen)

Item	Fiscal 2012 [the 93 rd business term]	Fiscal 2013 [the 94 th business term]	Fiscal 2014 [the 95 th business term]	Fiscal 2015 (current term) [the 96 th business term]
Net sales	80,160	89,427	110,922	118,775
Operating income or operating loss	(11,716)	(6,783)	1,935	8,750
Ordinary income or ordinary loss	(11,320)	(4,643)	5,182	12,494
Net income or net loss	(28,684)	(5,438)	3,967	11,245
Net income or net loss per share (Yen)	(668.40)	(126.72)	92.46	262.05
Total assets	105,250	114,964	106,140	115,430
Shareholders' equity	48,986	44,491	51,676	66,313

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 shares).

2) Status of assets and operating results of the Company

(Millions of Yen)

Item	Fiscal 2012 [the 93 rd business term]	Fiscal 2013 [the 94 th business term]	Fiscal 2014 [the 95 th business term]	Fiscal 2015 (current term) [the 96 th business term]
Net sales	72,114	82,526	102,088	108,275
Operating income or operating loss	(7,386)	(6,877)	71	3,104
Ordinary income or ordinary loss	(6,928)	(4,090)	4,856	9,523
Net income or net loss	(17,834)	(3,146)	3,542	8,667
Net income or net loss per share (Yen)	(415.57)	(73.32)	82.54	201.98
Total assets	91,843	102,865	96,233	101,911
Shareholders' equity	43,214	42,019	46,455	57,376

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 shares).

(4) Issues to be addressed

While economic recovery is expected in North America, the global economy continues to be weighed down by factors such as stagnating economic growth in China and emerging countries and the ongoing sense of uncertainty in Europe.

In the previous Fourth Medium-term Business Plan the Nissha Group succeeded in setting a goal for financial standing improvement, one of the Plan targets, thanks to the rapid progress of the Devices business. We are required, however, to optimize our portfolio in targeted markets because the Devices business segment largely relies on the consumer electronics industry, an industry subject to sharp demand fluctuations. The Industrial Materials and Information and Communication segments were unable to fully recover their business results, which will require the Nissha Group to improve profitability by accelerating the reorganization of business structures.

The Nissha Group started managing the Fifth Medium-term Business Plan (fiscal year ending March 2016 to fiscal year ending March 2018) from April 2015 in recognition of the aforesaid issues, based on a fundamental strategy of reorganizing its business portfolio.

A summary of the Fifth Medium-term Business Plan is as follows. We will make concerted efforts to pursue the goals of the Fifth Medium-term Business Plan.

1) Corporate Mission

“We are committed to pursuing a mutually trustful Co-existence with society through our business activities utilizing a unique technology development, based on Printing as a core.”

2) Medium-term vision

“We will acquire and merge new core technologies into printing technologies and completely reorganize our business portfolio in global growth markets.”

3) Overview of the Fifth Medium-term Business Plan

(i) Thoroughly reorganize business portfolio

- Reorganize product and market portfolios
- Withdraw from unprofitable fields
- Promote vertical integration in supply chains
- Introduce new core technologies
- Growth using M&A

(ii) Practice Corporate Philosophy

- Introduce Corporate Philosophy into employees' daily acts and processes

4) Quantitative goals of the Fifth Medium-term Business Plan (fiscal year ending March 2018)

(i) Consolidated net sales: ¥150 billion

(ii) Operating income: ¥12 billion

(iii) ROE: 10 % or higher

(iv) ROIC: 8% or higher

(v) Sales ratio of new businesses and new products: 35% or higher

The Nissha Group will focus on synergistic relations with our stakeholders such as shareholders, customers, suppliers, society and employees, pursuing “a mutually trustful Co-existence with society” as enunciated in the Corporate Mission, and press ahead with ongoing CSR activities toward a sustainable society while promoting communication from a global perspective.

The Nissha Group also positions the maintenance and improvement of corporate ethics and compliance as its most important management issue, stresses corporate governance, and thereby strives to enhance long-term corporate value under a more transparent management system.

We would like to ask our shareholders for continuing support.

(5) Principal businesses (as of March 31, 2015)

The principal products of the Nissha 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), force sensor
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, 2015)

1) Principal sales offices and factories

(i) The Company

Headquarters	Kyoto
Division Headquarters	Tokyo (Shinagawa-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)
FIS Inc.	Headquarters/Factory (Itami, Hyogo Pref.)
Nitec Printing Co., Ltd.	Headquarters/Factory (Kyoto)
	Yachiyo Factory (Yachiyo, Chiba Pref.)
Nissha Business Service Co., Ltd.	Headquarters (Kyoto)
Nissha USA, Inc.	Head Office (U.S.A.)
Eimo Technologies, Inc.	Head Office/Factory (U.S.A.)
Si-Cal Technologies, Inc.	Head Office/Factory (U.S.A.)
PMX Technologies, S.A. de C.V.	Head Office/Factory (Mexico)
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)
Taiwan Nissha Co., Ltd.	Head Office (Taiwan)
Nissha Industrial and Trading Malaysia Sdn. Bhd.	Head Office (Malaysia)
Southern Nissha Sdn. Bhd.	Head Office/Factory (Malaysia)

- Notes: 1. The Company acquired FIS Inc., an enterprise engaged in the gas sensor business, as of June 30, 2014.
2. The Company incorporated Nissha Industrial and Trading Malaysia Sdn.Bhd. as of August 4, 2014.
3. Tokyo Division Headquarters relocated from Minato-ku, Tokyo to Shinagawa-ku, Tokyo as of November 1, 2014.
4. Nissha Industrial and Electronics Trading (Shanghai) Co., Ltd. completed its liquidation as of January 8, 2015.
5. Nissha USA, Inc., a wholly owned subsidiary of the Company, and Eimo Technologies, Inc., a wholly owned subsidiary of the said company, acquired Polymer Tech Mexico S.A. de C.V., a Mexico-based enterprise engaged in the plastic molding business for automobiles, as of January 31, 2015.
Polymer Tech Mexico S.A. de C.V. changed its corporate name to PMX Technologies, S.A. de C.V. as of March 26, 2015.

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	1,702	+96
Devices	1,126	+14
Information and Communication	321	-5
Other and common corporate division (R&D and Administration divisions)	447	+108
Total	3,596	+213

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	760	+98	41 years and 5 months	15 years and 2 months
Female	195	+20	34 years and 8 months	9 years and 4 months
Total or average	955	+118	40 years and 1 month	14 years and 0 month

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

(7) Status of important parent company and subsidiaries (as of March 31, 2015)

- 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
Eimo Technologies, Inc.	1,712	100%*	Production and sales of plastic injection molded products
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

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

(8) Principal creditors and amount of borrowings (as of March 31, 2015)

(Millions of Yen)

Creditors	Amount of borrowings
Mizuho Bank, Ltd.	5,000
The Bank of Kyoto, Ltd.	2,500
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,500

(9) Other important matters regarding the current status of the business group

Pursuant to a resolution of the Board of Directors' meeting held on May 12, 2015, the Company entered into a company split agreement on the same date whereby Nissha Printing Communications, Inc., a wholly owned subsidiary of the Company, is to succeed the Information and Communication business segment of the Company by way of a company split (simplified absorption-type company split) to take effect on July 1, 2015 chiefly for the purpose of developing the organizational structure of the Company to execute a bold strategy to promptly respond to market changes.

2. Items Regarding Shares of the Company (as of March 31, 2015)

- (1) **Total number of shares authorized** 180,000,000 shares
- (2) **Total number of common shares issued** 45,029,493 shares
(including 2,116,538 treasury shares)
- (3) **Number of shareholders** 9,627
- (4) **Major shareholders (Top 10)**

Name	No. of Shares Held (thousand shares)	Shareholding Ratio (%)
Taiyo Fund, L.P.	3,360	7.83
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
Nissha Kyoekai	1,037	2.41
DIC Corporation	905	2.10
Oji Holdings Corporation	894	2.08
State Street Bank and Trust Company 505019	822	1.91
Taiyo Hanei Fund, L.P.	752	1.75

- Notes: 1. The Company holds 2,116 thousand treasury shares and is excluded from the list of major shareholders above.
2. The shareholding ratio was computed after excluding treasury shares 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 Kyoekai 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 Audit & Supervisory Board Members (as of March 31, 2015)

(1) Items regarding Directors and Audit & Supervisory Board Members of the Company

Position	Name	Responsibilities	Significant positions concurrently held
President and CEO, Chairman of the Board	Junya Suzuki	Chief Executive Officer	Chairperson, President and Director, Nissha USA, Inc. President, Nissha Europe GmbH President and CEO, Representative Director of the Board, Suzuki Kosan Co., Ltd. Representative Director, Nissha Foundation for Printing Culture and Technology
Director, Member of the Board	Takao Hashimoto	Senior Executive Vice President Chief Technology Officer	Representative Director, FIS Inc.
Director, Member of the Board	Hayato Nishihara	Executive Vice President Chief Financial Officer Senior Director of Human Resources, General Affairs and Legal Affairs	
Director, Member of the Board	Yoshiharu Tsuji	Special Assistant to President	Representative Director, Nissha Business Service Co., Ltd.
Director, Outside Board Member	Tamio Kubota		
Director, Outside Board Member	Kenji Kojima		Specially Appointed Professor at Research Institute for Economics & Business Administration, Kobe University
Director, Outside Board Member	Sawako Nohara		Representative Director, President, IPSe Marketing, Inc. Project Professor, Keio University Graduate School of Media and Governance Outside Board Member, Sompo Japan Nipponkoa Holdings, Inc. Outside Board Member, Japan Post Bank Co., Ltd.
Full-time Audit & Supervisory Board Member	Hitoshi Konishi		
Full-time Audit & Supervisory Board Member	Yasuro Nonaka		
Outside Audit & Supervisory Board Member	Yoshio Nakano		Outside Audit & Supervisory Board Member, Seiwa Electric Mfg. Co., Ltd.
Outside Audit & Supervisory Board Member	Shigeaki Momo-o		Partner, Momo-o, Matsuo & Namba

- Notes: 1. Mr. Tamio Kubota, Mr. Kenji Kojima and Ms. Sawako Nohara are all Outside Board Members as stipulated in Article 2, Item 15, of the Companies Act.
2. Both Mr. Yoshio Nakano and Mr. Shigeaki Momo-o are Outside Audit & Supervisory Board Members as stipulated in Article 2, Item 16, of the Companies Act.
3. Audit & Supervisory Board Member Yoshio Nakano has a qualification as certified public accountant and possesses considerable knowledge with regard to finance and accounting.
4. Changes in Directors, Members of the Board and Audit & Supervisory Board Members during the fiscal year under review are as follows.
- (1) Director, member of the Board, Yoshiharu Tsuji assumed office as Representative Director of Nissha Business Service Co., Ltd. as of May 27, 2014.

- (2) At the Ordinary General Meeting of Shareholders for the 95th Business Term held on June 20, 2014, Ms. Sawako Nohara and Mr. Yasuro Nonaka were newly elected as Director, member of the Board and Audit & Supervisory Board Member, respectively, and assumed their offices as of the same date.
- (3) Mr. Takuji Shibata retired as Director, member of the Board upon expiration of his term and Mr. Yoshitaka Matsumiya resigned as Audit & Supervisory Board Member, as of June 20, 2014, respectively.
- (4) Director, member of the Board Sawako Nohara assumed office as Outside Board member, Japan Post Bank Co., Ltd. as of June 25, 2014.
- (5) Director, member of the Board Takao Hashimoto assumed office as Representative Director of FIS Inc. as of June 30, 2014.
5. Directors, Members of the Board's responsibilities and significant positions concurrently held were as follows as of April 1, 2015.

Position	Name	Responsibilities	Significant positions concurrently held
President and CEO, Chairman of the Board	Junya Suzuki	Chief Executive Officer	Chairperson, President and Director, Nissha USA, Inc. President, Nissha Europe GmbH President and CEO, Representative Director of the Board, Suzuki Kosan Co., Ltd. Representative Director, Nissha Foundation for Printing Culture and Technology
Director, Member of the Board	Takao Hashimoto	Senior Executive Vice President Chief Technology Officer	Representative Director, FIS Inc.
Director, Member of the Board	Hayato Nishihara	Executive Vice President Chief Financial Officer Senior Director of Human Resources, General Affairs and Legal Affairs	
Director, Member of the Board	Yoshiharu Tsuji	Special Assistant to President	Representative Director, Nissha Business Service Co., Ltd.
Director, Outside Board Member	Tamio Kubota		
Director, Outside Board Member	Kenji Kojima		Specially Appointed Professor at Research Institute for Economics & Business Administration, Kobe University
Director, Outside Board Member	Sawako Nohara		Representative Director, President, IPSe Marketing, Inc. Project Professor, Keio University Graduate School of Media and Governance Outside Director, Sompo Japan Nipponkoa Holdings, Inc. Outside Director, Japan Post Bank Co., Ltd.

6. The Company has introduced a corporate officer system to enhance corporate governance. As of April 1, 2015, the 17 Corporate Officers including two Corporate Officers who concurrently serve as Directors, Members of the Board were appointed to corporate officers.
7. Directors, Members of the Board Tamio Kubota, Kenji Kojima and Sawako Nohara and Audit & Supervisory Board Members Yoshio Nakano and Shigeaki Momo-o are registered as Independent Directors/Audit & Supervisory Board Members of the Company with the Tokyo Stock Exchange.

8. President and CEO, Chairman of the Board Junya Suzuki assumed office as Chairman of the Kyoto Association of Corporate Executives as of May 15, 2015.

(2) Total amount of remunerations paid to Directors, Members of the Board and Audit & Supervisory Board Members

Title	Number of officers	Total amount of remunerations
Directors, Member of the Board	8	¥188 million (¥19 million of which were paid to three Outside Board Members)
Audit & Supervisory Board Members	5	¥35 million (¥14 million of which were paid to two Outside Audit & Supervisory Board Members)
Total	13	¥223 million (¥33 million of which were paid to five Outside Board Members and Outside Audit & Supervisory Board Members)

- 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, Members of the Board in total per year shall not exceed ¥430 million (of which, the amount of remunerations to be paid to Outside Board Members 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 Audit & Supervisory Board Members in total per year shall not exceed ¥50 million (of which, the amount of remunerations to be paid to Outside Audit & Supervisory Board Members shall not exceed ¥16 million).

(3) Items regarding Outside Board Members and Outside Audit & Supervisory Board Members

- 1) Relationships between the companies where significant positions are concurrently held by Outside Board Members or Outside Audit & Supervisory Board Members and the Company
No special interest exists between these companies and the Company.

2) Major activities of Outside Board Members and Outside Audit & Supervisory Board Members

Position	Name	Major activities
Outside Board Members	Tamio Kubota	He attended all of the 17 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 an auditor & supervisory board member in other companies.
	Kenji Kojima	He attended all of the 17 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.
	Sawako Nohara	She attended all of the 14 meetings of the Board of Directors held after her assumption of office as Director, Member of the Board and gave advice and opinions concerning the management of the Company based on her broad experience as a manager and director and audit & supervisory board member in other companies.
Outside Audit & Supervisory Board Members	Yoshio Nakano	He attended all of the 17 meetings of the Board of Directors and all of the 13 meetings of the Audit & Supervisory Board held during the fiscal year under review, and gave advice and opinions mainly from a professional standpoint as a certified public accountant.
	Shigeaki Momo-o	He attended 16 of the 17 meetings of the Board of Directors and all of the 13 meetings of the Audit & Supervisory Board 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 Board Members and Outside Audit & Supervisory Board Members

The Company has concluded contracts for limitation of liability with all Outside Board Members and all Outside Audit & Supervisory Board Members 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, member of the Board's or Audit & Supervisory Board Member's duty is performed in good faith and with no gross negligence.

- 4) Total amount of remunerations of Outside Board Members and Outside Audit & Supervisory Board Members 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	¥48 million
Total amount of money and other financial benefits that the Company and its subsidiaries should pay to the Accounting Auditor	¥59 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 Audit & Supervisory Board shall discharge the Accounting Auditor upon the unanimous approval of the Audit & Supervisory Board Members.

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, the Audit & Supervisory Board shall decide the content of the proposal to be submitted to General Meeting of Shareholders for the dismissal or the disapproval of reappointment of the Accounting Auditor.

6. Systems and Policies of the Company

(1) Systems necessary to ensure that the execution of the duties by Directors, Members of the Board 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, Members of the Board 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 and Shared Values so as to comply with laws and social ethics from a global point of view.
- (ii) The Company shall establish a Corporate Ethics and Compliance Subcommittee 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" shall be established and operated, through which employees may provide information directly to the Company.
- (iii) The Company shall elect multiple Outside Board Members to maintain and enhance the function of supervising the execution of duties by Directors, Members of the Board.
- (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, Members of the Board

- (i) The Company shall retain and manage information regarding execution of duties by Directors Members of the Board, 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 respond to the risk of managerial losses by organizing company-wide and cross-organizational subcommittees to manage the issues of corporate ethics and compliance, BCP, labor and human rights, safety and health, environment, information security, product quality, and improved customer satisfaction under the CSR Committee led by the President and CEO, Chairman of the Board as the acting Committee Chairman.
- (ii) Each subcommittee and the superintending division shall establish a management policy, rules,

etc.; determine risk analysis, risk assessment, and related measures; conduct daily monitoring activities; and report the results of reviews to the CSR Committee.

4) Systems necessary to ensure the efficient execution of the duties by Directors, Members of the Board

- (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, Members of the Board and employees shall execute operations based on such strategic and performance plans.
- (iii) The Company shall request the Corporate Officers to report the status of their execution of business and confirm whether or not the business is executed according to the plans at a monthly meeting (MBR: Monthly Business Review).
- (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 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, Members of the Board and Audit & Supervisory Board Members 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, as necessary.
- (iv) The Company shall periodically convene the Group Audit & Supervisory Board meeting for the exchange of information among the Audit & Supervisory Board Members of Group companies and strive to improve and strengthen the audits for all Group companies.
- (v) 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, Members of the Board, Audit & Supervisory Board Members, Corporate Officers and employees globally through training programs.

6) Matters regarding employees assisting the duties of Audit & Supervisory Board Members, when Audit & Supervisory Board Members ask for appointment of such employees, and matters regarding the independence of such employees from Directors, Members of the Board

- (i) The Company shall establish an Auditor & Supervisory Board Member's Office to assist the duties of Audit & Supervisory Board Members, and shall arrange for employees to be exclusively assigned to the office.
- (ii) The Auditor & Supervisory Board Member's Office shall belong to the Audit & Supervisory Board and be independent of Directors. With regard to matters regarding the personnel affairs of the employees of the Auditor & Supervisory Board Member's Office, approval of the Audit & Supervisory Board shall be obtained through consultation.

7) Systems for reporting to Audit & Supervisory Board Members by Directors, Members of the Board and employees and other systems regarding reporting to Audit & Supervisory Board Members

Directors, Members of the Board and employees shall quickly report to the Audit & Supervisory Board 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. The Audit & Supervisory Board Members shall request the Directors, Members of the Board and employees to report the same as necessary.

8) Other systems necessary to ensure the effective audit by Audit & Supervisory Board Members

- (i) The regular meetings for exchanges of opinions between the President and CEO, Chairman of the Board, Directors, Members of the Board and the Audit & Supervisory Board shall be held. The Audit & Supervisory Board Members shall also set up regular meetings with the Accounting Auditor, Internal Audit Divisions and corporate division to cooperate with them closely.
- (ii) The Audit & Supervisory Board Members shall attend not only the meetings of the Board of Directors, but also other important meetings (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 Audit & Supervisory Board Members, 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 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 has the mission of extensively coexisting with society as a forward-looking company that continues to create new value centered on its in-house technologies accumulated over a number of years based on the Company's corporate mission. The Company meets its stakeholders' expectations and develops favorable relationships with its stakeholders by providing distinguished and unique products and services generated through a combination of tangible and intangible management resources.

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 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 provides unique and differentiated products and services in the four business areas

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 meets market needs by providing its innovative printing-technology-based solutions not only in the traditional paper printing field but also in the Industrial Materials, Devices and Life Innovation business segments.

In the Fifth Medium-term Business Plan, of which operation started in the fiscal year ending March 2016, the medium-term vision is established as: “We will acquire and merge new core technologies into printing technologies and completely reorganize our business portfolio in global growth markets.” The Company pursues the creation of new values and innovative product lineups through the expansion of its existing base of proprietary printing technologies combined with newly added core technologies while broadening its target markets. The Company will realize continuous growth through these initiatives.

The Board of Directors of the Company comprises four Directors, Members of the Board and three Outside Board Members. To respond flexibly to changes in the management environment and to promote the clarification of management responsibility, the term of office of a Director, member of the Board 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 Audit & Supervisory Board is composed of two Audit & Supervisory Board Members (full-time) and two Outside Audit & Supervisory Board Members (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 an Auditor & Supervisory Board Member’s Office to support auditing operations of Audit & Supervisory Board Members 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, Members of the Board 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, Members of the Board and Audit & Supervisory Board Members of the Company.

Consolidated Balance Sheets

(As of March 31, 2015)

(Millions of Yen)

Items	Amount	Items	Amount
(ASSETS)		(LIABILITIES)	
Current assets	59,982	Current liabilities	40,306
Cash and deposits	29,794	Notes and accounts payable-trade	19,764
Notes and accounts receivable-trade	18,633	Short-term borrowings	10,114
Merchandise and finished goods	3,592	Lease liabilities	95
Work in process	2,645	Accrued expenses	3,384
Raw materials and supplies	1,990	Accrued income taxes	899
Deferred tax assets	1,439	Provision for bonuses	1,426
Consumption taxes receivable	931	Provision for directors' bonuses	43
Other	1,374	Other	4,579
Allowance for doubtful accounts	(418)		
		Long-term liabilities	8,810
Non-current assets	55,447	Lease liabilities	183
Property, plant and equipment	39,353	Deferred tax liabilities	2,664
Buildings and structures	21,090	Net defined benefit liability	5,861
Machinery, equipment and vehicles	10,467	Other	100
Tools, furniture and fixtures	1,346		
Land	5,923	Total liabilities	49,117
Lease assets	262	(NET ASSETS)	
Construction in progress	263	Shareholders' equity	58,308
		Capital stock	5,684
Intangible assets	4,819	Capital surplus	7,355
Software	1,740	Retained earnings	48,198
Goodwill	2,263	Treasury shares	(2,930)
Other	814		
		Accumulated other comprehensive income	8,004
Investments and other assets	11,274	Valuation difference on available-for-sale securities	5,382
Investment securities	10,425	Foreign currency translation adjustment	2,865
Deferred tax assets	329	Remeasurements of defined benefit plans	(242)
Other	952		
Allowance for doubtful accounts	(432)	Total net assets	66,313
		Total liabilities and net assets	115,430
Total assets	115,430		

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

Consolidated Statements of Income

(From April 1, 2014 to March 31, 2015)

(Millions of Yen)

Items	Amount	
Net sales		118,775
Cost of sales		93,713
Gross profit		25,062
Selling, general and administrative expenses		16,311
Operating income		8,750
Non-operating income		
Interest and dividend income	203	
Foreign exchange gain	4,546	
Other	343	
		5,093
Non-operating expenses		
Interest expenses	102	
Share of loss of entities accounted for using equity method	1,006	
Compensation expenses	200	
Other	40	
		1,349
Ordinary income		12,494
Extraordinary income		
Gain on sales of non-current assets	107	
Gain on liquidation of subsidiaries and associates	177	
State subsidy	275	
		560
Extraordinary losses		
Loss on sales and retirement of non-current assets	464	
Loss on reduction of non-current assets	86	
Impairment loss	1,394	
Provision of allowance for doubtful accounts for subsidiaries and associates	348	
		2,294
Income before income taxes		10,761
Income taxes - current	1,293	
Income taxes - deferred	(1,776)	
		(482)
Net income before minority interests		11,244
Minority interests in loss		1
Net income		11,245

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

Non-consolidated Balance Sheets

(As of March 31, 2015)

(Millions of Yen)

Items	Amount	Items	Amount
(ASSETS)		(LIABILITIES)	
Current assets	51,561	Current liabilities	36,930
Cash and deposits	23,162	Notes payable-trade	2,075
Notes receivable-trade	1,360	Accounts payable-trade	19,584
Accounts receivable-trade	15,436	Short-term borrowings	10,020
Short-term loans receivable	2,015	Accrued expenses	1,733
Merchandise and finished goods	2,713	Income taxes payable	438
Work in process	752	Provision for bonuses	642
Raw materials and supplies	136	Provision for directors' bonuses	43
Prepaid expenses	293	Other	2,392
Deferred tax assets	790		
Accounts receivable-other	2,851	Long-term liabilities	7,605
Consumption taxes receivable	833	Deferred tax liabilities	2,326
Other	1,316	Provision for retirement benefits	5,201
Allowance for doubtful accounts	(100)	Other	76
		Total liabilities	44,535
Non-current assets	50,349	(NET ASSETS)	
Property, plant and equipment	15,284	Shareholders' equity	51,993
Buildings	8,159	Capital stock	5,684
Structures	169	Capital surplus	7,355
Machinery and equipment	145	Legal capital surplus	7,115
Vehicles	0	Other capital surplus	240
Tools, furniture and fixtures	863	Retained earnings	41,883
Land	5,917	Legal retained earnings	1,230
Lease assets	4	Other retained earnings	40,653
Construction in progress	24	General reserve	28,766
Intangible assets	1,705	Retained earnings brought forward	11,887
Software	1,670	Treasury shares	(2,930)
Other	35		
Investments and other assets	33,359	Valuation and translation adjustments	5,382
Investment securities	10,195	Valuation difference on available-for-sale securities	5,382
Shares of subsidiaries and associates	4,716		
Investments in other securities of subsidiaries and associates	11		
Investments in capital of subsidiaries and associates	1,378		
Long-term loans receivable	20,577		
Claims provable in bankruptcy, claims provable in rehabilitation and other	430		
Other	290		
Allowance for doubtful accounts	(4,242)	Total net assets	57,376
Total assets	101,911	Total liabilities and net assets	101,911

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

Non-consolidated Statements of Income

(From April 1, 2014 to March 31, 2015)

(Millions of Yen)

Items	Amount	
Net sales		108,275
Cost of sales		90,722
Gross profit		17,553
Selling, general, and administrative expenses		14,448
Operating income		3,104
Non-operating income		
Interest and dividend income	1,370	
Non-current assets rent	1,297	
Foreign exchange gain	4,641	
Other	201	7,510
Non-operating expenses		
Interest expenses	88	
Expenses for non-current asset loaned	774	
Compensation expenses	200	
Other	29	1,091
Ordinary income		9,523
Extraordinary income		
Gain on sales of non-current assets	27	
Gain on liquidation of subsidiaries and associates	37	64
Extraordinary losses		
Loss on sales and retirement of non-current assets	100	
Loss on valuation of stocks of subsidiaries and associates	7	
Impairment loss	119	
Loss on liquidation of subsidiaries and associates	8	
Provision of allowance for doubtful accounts for subsidiaries and associates	1,050	1,287
Income before income taxes		8,301
Income taxes - current	536	
Income taxes-deferred	(902)	(366)
Net income		8,667

(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 8, 2015

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

Deloitte Touche Tohmatsu LLC

Designated Partner,
Engagement Partner,
Certified Public Accountant:

Akira Tsujiuchi

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, 2015 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, 2014 to March 31, 2015, 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, 2015, 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 8, 2015

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

Deloitte Touche Tohmatsu LLC

Designated Partner,
Engagement Partner,
Certified Public Accountant:

Akira Tsujiuchi

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, 2015 of Nissha Printing Co., Ltd. (the "Company"), and the related statements of income and changes in net assets, and the related notes for the 96th fiscal year from April 1, 2014 to March 31, 2015, 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, 2015, 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 Audit & Supervisory Board

(TRANSLATION)

AUDIT REPORT

The Audit & Supervisory Board, upon deliberation, has prepared this Audit Report based on the audit reports prepared by each Auditor & Supervisory Board Member regarding the execution by the Directors, Members of the Board of their duties during the 96th business term from April 1, 2014 through March 31, 2015, and hereby reports as follows:

1. Auditing Methods Employed by the Audit & Supervisory Board Members and the Audit & Supervisory Board, and Details Thereof

The Audit & Supervisory Board established the auditing policy, auditing plans and other guidelines for the term under review, received reports from each Auditor & Supervisory Board Member on the execution of audits and results thereof, and in addition, and received reports from Directors, Members of the Board, 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 the Audit & Supervisory Board Members, established by the Audit & Supervisory Board, and the auditing policy, auditing plans and other guidelines, each Auditor & Supervisory Board Member maintained good communications with Directors, Members of the Board, 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, Members of the Board, 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, Members of the Board 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, Members of the Board 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, Members of the Board, Audit & Supervisory Board Members 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).

Copy of Audit Report of the Audit & Supervisory Board

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, Members of the Board, 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, Members of the Board regarding the relevant internal control systems.
- 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, Members of the Board and Audit & Supervisory Board Members 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 12, 2015

Audit & Supervisory Board of Nissha Printing Co., Ltd.

Full-time Audit & Supervisory Board Member	Hitoshi Konishi	(Seal)
Full-time Audit & Supervisory Board Member	Yasuro Nonaka	(Seal)
Outside Audit & Supervisory Board Member	Yoshio Nakano	(Seal)
Outside Audit & Supervisory Board Member	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 ¥15.00 per share as described below. The annual dividend per share will therefore be ¥20.00 per share, inclusive of the interim dividend of ¥5.00 per share.

(1) Type of dividend asset

Cash

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

¥15.00 per share of common stock in the Company

Total amount of dividends: ¥643,694,325

(3) Effective date of dividends from surplus

June 22, 2015

Proposal 2: Election of 7 Directors, Members of the Board

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

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

The candidates for the position of Director, Members of the Board 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, Member of the Board</p> <p>June 2001 Executive Director, Member of the Board</p> <p>June 2003 Senior Executive Director, Member of the Board</p> <p>July 2005 Corporate Vice President, Member of the Board</p> <p>June 2007 President and CEO, Chairman of the Board (present post) Currently, Chief Executive Officer</p> <p>(Significant positions concurrently held)</p> <ul style="list-style-type: none"> • Chairman, Kyoto Association of Corporate Executives • Chairperson, President and Director, Nissha USA, Inc. • President, Nissha Europe GmbH • President and CEO, Representative Director of the Board, Suzuki Kosan Co., Ltd. • Representative Director, Nissha Foundation for Printing Culture and Technology 	605,926 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, Member of the Board</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> <p>(Significant positions concurrently held)</p> <ul style="list-style-type: none"> Representative Director, FIS Inc. 	16,265 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</p> <p>April 2015 Senior Executive Vice President, Member of the Board (present post) Currently, Chief Financial Officer, Senior Director of Human Resources, General Affairs and Legal Affairs</p>	2,984 shares
4	Yoshiharu Tsuji (February 19, 1942)	<p>March 1965 Entered the Company</p> <p>June 1987 Director, Member of the Board</p> <p>June 1997 Executive Director, Member of the Board</p> <p>June 2001 Senior Executive Director, Member of the Board</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, Member of the Board (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. 	35,077 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) Candidate for Outside Board member	<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 of the Board and Senior Executive Officer</p> <p>June 2007 Senior Executive Officer</p> <p>June 2007 Outside Board member, the Company (present post)</p> <p>June 2008 Outside Auditor & Supervisory Board Member, Takashima & Co., Ltd. (Full-time)</p>	4,032 shares
6	Kenji Kojima (February 5, 1948) Candidate for Outside Board member	<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 Board member, the Company (present post)</p> <p>April 2012 Specially Appointed Professor at Research Institute for Economics & Business Administration, Kobe University (present post)</p> <p>(Significant positions concurrently held)</p> <ul style="list-style-type: none"> • Specially Appointed Professor at Research Institute for Economics & Business Administration, Kobe University 	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) Candidate for Outside Board member	<p>December 1988 Entered Living Science Institute, Inc.</p> <p>July 1995 Entered InfoCom Research, Inc.</p> <p>July 1998 Head of the E-Commerce Business Development Group, InfoCom Research, Inc.</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 Board Member, NEC Corporation</p> <p>November 2009 Project Professor, Keio University Graduate School of Media and Governance (present post)</p> <p>June 2012 Outside Auditor & Supervisory Board Member, Sompo Japan Insurance Inc.</p> <p>June 2013 Outside Board Member, NKSJ Holdings, Inc. (Currently Sompo Japan Nipponkoa Holdings, Inc.) (present post)</p> <p>June 2014 Outside Board Member, the Company (present post)</p> <p>June 2014 Outside Board Member, Japan Post Bank Co., Ltd. (present post)</p> <p>(Significant positions concurrently held)</p> <ul style="list-style-type: none"> • Representative Director, President of IPSe Marketing, Inc. • Project Professor, Keio University Graduate School of Media and Governance • Outside Board Member, Sompo Japan Nipponkoa Holdings, Inc. • Outside Board Member, Japan Post Bank Co., Ltd. 	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 Board Members as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
 4. The Company has concluded contracts for limitation of liability with each of Mr. Tamio Kubota, Mr. Kenji Kojima, and Ms. Sawako Nohara, and if we obtain approval for their reelections, we will continue these contracts. 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, member of the Board's duty is performed in good faith and with no gross negligence.
 5. Reasons for nominating Mr. Tamio Kubota, Mr. Kenji Kojima, and Ms. Sawako Nohara as candidates for Outside Board Members 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 an auditor & supervisory board member in other companies and his excellent judgment gained through such experience. We ask for his election as an Outside Board Member, 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 Board member 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 Board Member, since we judged that he will continue to give his valuable counsel.
 - (3) Ms. Sawako Nohara 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 her profound knowledge of the Internet business, broad

experience as a corporate manager, director, and an auditor & supervisory board member in other companies, and excellent judgment gained through such experience. We ask for her election as an Outside Board Member, since we judged that she will continue to give her valuable counsel.

6. The terms of office for Mr. Tamio Kubota, Mr. Kenji Kojima, and Ms. Sawako Nohara will be for 8 years, 7 years, and 1 year respectively as Outside Board Members as of the end of this Ordinary General Meeting of Shareholders.
7. 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, Members of the Board.
8. The Tokyo Stock Exchange was notified of Mr. Tamio Kubota, Mr. Kenji Kojima, and Ms. Sawako Nohara as Independent Directors of the Company.

Proposal 3: Election of 1 Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member, Mr. Yoshio Nakano, shall expire at the end of this Ordinary General Meeting of Shareholders.

Therefore, the Company proposes the election of 1 Audit & Supervisory Board Member.

The consent of the Audit & Supervisory Board has been obtained in regard to this proposal.

The candidate for the position of Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions, and significant positions concurrently held	Number of shares in the Company held
<p>Yusuke Nakano (May 15, 1969) <New appointee> <Candidate for the position of Outside Audit & Supervisory Board Member></p>	<p>April 2002 Registered as a certified public accountant</p>	<p>2,000 shares</p>
	<p>July 2005 Senior Partner, SEIYU AUDIT CORPORATION (present post)</p>	
	<p>September 2005 Outside Audit & Supervisory Board Member, Ohnishi Denki Co.,Ltd. (Currently, Elematec Corporation)</p>	
	<p>April 2006 Visiting Associate Processor, Ritsumeikan University Management School</p>	
	<p>January 2010 General Manager, NAKANO C.P.A. OFFICE (present post)</p>	
	<p>June 2011 Outside Audit & Supervisory Board Member, FUJIX Ltd. (present post)</p>	
	<p>December 2014 Corpoarte Auditor, SK-Electronics Co., Ltd. (present post)</p> <p>(Significant positions concurrently held)</p> <ul style="list-style-type: none"> • General Manager, NAKANO C.P.A. OFFICE • Senior Partner, SEIYU AUDIT CORPORATION • Outside Audit & Supervisory Board Member, FUJIX Ltd. • Corpoarte Auditor, SK-Electronics Co., Ltd. 	

- Notes:
1. No special interest exists between the candidate and the Company.
 2. Mr. Yusuke Nakano is a candidate for Outside Audit & Supervisory Board Member as stipulated in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act.
 3. We will conclude a contract for limitation of liability with Mr. Yusuke Nakano if we obtain approval for his election. The aforementioned contract limits 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 Audit & Supervisory Board Member's duty is performed in good faith and with no gross negligence.
 4. The reason for recommending Mr. Yusuke Nakano as the candidate for the position of Outside Audit & Supervisory Board Member is as follows:
Mr. Yusuke Nakano has not participated in corporate management other than as an outside audit & supervisory board member for other companies, but we ask for the election of Mr. Yusuke Nakano as an Outside Audit & Supervisory Board Member since we judge that he will appropriately perform his responsibilities as an outside audit & supervisory board member from an independent point of view, making the most of his deep knowledge of finance, accounting and management administration as a certified public accountant and his profound wisdom in governing corporate management.
 5. Mr. Yusuke Nakano is a relative within the third degree of kinship to Mr. Yoshio Nakano, Outside Audit & Supervisory Board Member of the Company.
 6. The Tokyo Stock Exchange will be notified of Mr. Yusuke Nakano as an Independent Audit & Supervisory Board Member if his election is approved.

Proposal 4: Election of 1 Substitute Audit & Supervisory Board Member

The Company proposes the election of 1 Substitute Audit & Supervisory Board Member in advance, in case the Company lacks the number of Outside Audit & Supervisory Board Members stipulated in laws and regulations.

The consent of the Audit & Supervisory Board has been obtained in regard to this proposal.

Furthermore, pursuant to the stipulation of Article 32, Paragraph 3 of the Company's articles of incorporation, the resolution for the election of Substitute Audit & Supervisory Board Member under this proposal shall remain in effect until the end of the Ordinary General Meeting of Shareholders with regard to the final fiscal year completed within 4 years after the election.

The candidate for the position of Substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions, and significant positions concurrently held	Number of shares in the Company held
Akinobu Hiraoka (September 15, 1952)	<p>April 1983 Registered as a certified public accountant</p> <p>November 1990 Senior Partner, SEIYU AUDIT CORPORATION (present post)</p> <p>March 1996 Registered as certified public tax accountant</p> <p>April 2003 Member of Arbitration Board, Kyoto Family Court</p> <p>April 2006 Comprehensive Outside Auditor, Kyoto-shi</p> <p>August 2014 Member of the Committee Selecting Financial Institutions Designated by Kyoto-shi (present post)</p> <p>(Significant positions concurrently held)</p> <ul style="list-style-type: none"> • Senior Partner, SEIYU AUDIT CORPORATION • Member of the Committee Selecting Financial Institutions Designated by Kyoto-shi 	0 shares

- Notes:
1. No special interest exists between the candidate and the Company.
 2. Mr. Akinobu Hiraoka is a candidate for Substitute Outside Audit & Supervisory Board.
 3. We will conclude a contract for limitation of liability with Mr. Akinobu Hiraoka if we obtain approval for his election. The aforementioned contract limits 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 Audit & Supervisory Board Member's duty is performed in good faith and with no gross negligence.
 4. The reason for recommending Mr. Akinobu Hiraoka as the candidate for the position of Substitute Outside Audit & Supervisory Board is as follows:
Mr. Akinobu Hiraoka has not participated in corporate management, but we ask for the election of Mr. Akinobu Hiraoka as an Substitute Outside Audit & Supervisory Board since we judge that he will appropriately perform his responsibilities as an Outside Audit & Supervisory Board Member from an independent point of view, making the most of his deep knowledge of finance, accounting and management administration as a certified public accountant and his profound wisdom in governing corporate management.