

January 22nd, 2016

Junya Suzuki

President and CEO, Chairman of the Board

Nissha Printing Co., Ltd.

Exchanges Listed: Tokyo Stock Exchanges, First Section 7915

Contact: Hayato Nishihara

Senior Executive Vice President, CFO, Member of the Board

T +81 75 811 8111

Notice Regarding Equity Acquisition (Subsidiary Acquisition) in Málaga Productos Metalizados Ltda.

Nissha Printing Co., Ltd. (hereinafter, “Nissha”) hereby announces that, pursuant to a resolution of the Board of Directors’ meeting held on December 18, 2015, came to a conclusion of equity transfer agreement with Málaga Productos Metalizados Ltda. (hereinafter, “Málaga”) through AR Metallizing N.V.(hereinafter, “AR Metallizing Group” including its subsidiaries) and ARM Embalagens Ltda. which are consolidated subsidiaries of Nissha, and concluded the agreement on December 26, 2015. Further, as Málaga increased its capital during December, 2015, the amount of capital stock of Málaga is greater than 10/100 of the capital stock of Nissha, thereby, Málaga is classified as a specified subsidiary of Nissha.

1. Reason for Equity Acquisition

Nissha started operation of a Fifth Medium-term Business Plan in April 2015, with the medium-term vision of acquiring new core technologies into printing technologies and completely reorganizing its business portfolio in global growth markets.

In August 2015, the company welcomed into its Industrial Materials business the AR Metallizing Group, representing the largest global metallized paper major, thereby adding metallized paper to the Nissha product portfolio and expanding into labeling and packaging of beverages, foods, and consumer products for which stable growth can be expected in the global market.

Málaga boasts a 45% share of the South American market for metallized paper as well as diverse production technologies including film deposition and lamination. Through the

acquisition, the AR Metallizing Group will have a production and sales network in the potential growth market of South America, on top of its existing networks in Europe and North America, and reinforce its foundation for growth on a global scale.

2. Outline of Subsidiaries to acquire equity

(AR Metallizing N.V.)

(1)	Name	AR Metallizing N.V.
(2)	Location	Woudstraat 6, B-3600 Genk, Belgium
(3)	Position and name of representative	Junya Suzuki (A Director)
(4)	Scope of business	Production and sales of metallized paper for label and packaging for beverages, foods, consumer products, etc.
(5)	Capital stock	EUR 9,000,000
(6)	Date of foundation	December, 1984
(7)	Major shareholders and ratio of shares helds	Nissha Luxembourg Holdings S.à r.l. (a fully owned subsidiary of Nissha) 99.99% Nissha 0.01%

(ARM Embalagens Ltda.)

(1)	Name	ARM Embalagens Ltda.
(2)	Location	343 Rua Barao de Capanema São Paulo, CEP 01411-011, Brazil
(3)	Position and name of representative	Hogim Athié Gebara (Officer)
(4)	Scope of business	Sales of metallized paper for label and packaging for beverages, foods, consumer products, etc.
(5)	Capital stock	BRL 16,684,936.19
(6)	Date of foundation	December, 2013
(7)	Major shareholders and ratio of shares helds	AR Metallizing N.V. 99.99% AR Metallizing Ltd. (a fully owned subsidiary of AR Metallizing N.V.) 0.01%

3. Outline of Subsidiary (Málaga Produtos Metalizados Ltda.) to be Transferred

(1)	Name	Málaga Produtos Metalizados Ltda.		
(2)	Location	Av. Dr. Alberto Jackson Byington, 2786 Osasco, São Paulo, Brazil		
(3)	Position and name of representative	Francisco Málaga Gimenez (Founder and President)		
(4)	Scope of business	Production and sales for metallized paper, deposition film, and related products		
(5)	Capital stock	BRL 19,781,000		
(6)	Date of foundation	January, 1963		
(7)	Major shareholders and ratio of shares held	Francisco Málaga Gimenez and three others 100%		
(8)	Relationship between the listed companies and the aforementioned company	There are no capital relationships, personal relationships, or transactional relationships to record between the companies and the aforementioned company.		
(9)	Consolidated operating results and consolidated financial condition of the aforementioned company for the latest three fiscal years (Units: Thousand Real)			
	Fiscal year-end	December 31, 2013	December 31, 2014	December 31, 2015
	Net assets	16,609	22,217	20,040
	Total assets	22,135	30,337	31,639
	Net sales	33,856	39,204	42,745
	Net income	6,316	7,690	2,768

4. Outline of Counterparty to Equity Acquisition

(1)	Name	Francisco Málaga Gimenez and three others
(2)	Location	São Paulo, Brazil
(3)	Relationship between the listed companies and the aforementioned individuals	There are no capital relationships, personal relationships, or transactional relationships to record between the companies and the aforementioned individuals.

5. Number of Equity to be Acquired, Acquisition Price, and Status of Equity Held before and after Acquisition

(1)	Number of equity held before transfer	0 (Number of voting rights: 0 units)
(2)	Number of equity to be acquired	19,781,000 (Number of voting rights: 19,781,000 units)
(3)	Acquisition price	Equity acquisition price BRL 55,592,000 Advisory expenses, etc. (Estimated amount) EUR 437,000
(4)	Number of equity held after transfer	19,781,000 (Number of voting rights: 19,781,000 units)

6. Schedule

(1)	Approval date by the Board of Directors' meeting	December 18, 2015
(2)	Date of execution of the agreement	December 26, 2015
(3)	Date of implementation of the equity transfer	December 30, 2015

7. Outlook for the Future

The impact of the acquisition on Nissha's consolidated business results is minor.