

November 10, 2011  
MUTOH HOLDINGS CO., LTD.  
7-21-1 Nishi-Gotanda, Shinagawa-ku, Tokyo,  
Japan

MUTOH HOLDINGS CO., LTD. (listed on the first section of the Tokyo Stock Exchange, TSE securities code 7999) today notified the Tokyo Stock Exchange of the establishment of an Oversea Subsidiary.

The contents of this notification were as follows.

### Notice concerning the Establishment of an Oversea Subsidiary

A meeting on the Board of Directors today resolved to establish a new fully-owned subsidiary in Italy as follows.

#### 1. Objective of Establishment of the New Subsidiary.

MUTOH HOLDINGS Co., LTD. is operating sales of Large Format Printers through MBN, MDG and MNE and up to now, has acquired a certain marketing share, mainly the sales of machines adopting Eco-solvent ink. In order to improve sales further, more aggressive sales promotion in South Europe area is necessary.

Therefore, MUTOH will establish sales base in Italy and implement to spread MUTOH brand and consist business operating organization. As the forefront base for market vitalization, MUTOH ITALIA S.r.l. will promote printers in the textile market, development of industrial market, marketing, proposal of new products.

#### 2. Outline of New Subsidiary

- (1) Company Name: MUTOH ITALIA S. r. l.
- (2) Representative: Masanori Takayama
- (3) Head Office: Milan, Italy
- (4) Month of Establishment: November 2011(Plan)
- (5) Business Activity: Marketing, Sales, Import and Export of Imaging and Information Business
- (6) Year-end: March
- (7) Capital Amount: 100,000 EUR
- (8) Shareholder Composition: MUTOH HOLDINGS CO., LTD. (100%-owned)

#### 3. Schedule

- (1) Date of Resolution by the Board of Directors: 10 November 2011
- (2) Month of Establishment (Plan): November 2011
- (3) Month of Starting Operation (Plan): April 2012

#### 4. Impact to Result of MUTOH HOLDINGS CO., LTD.

It is assumed that the impact of this establishment of new subsidiaries is minor at the present moment and in case any amendment to the forecast will occur, it will be informed you immediately.