

September 4, 2008

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 acquisition of SE Group S. A. The contents of this notification were as follows.

Notice concerning the Acquisition of SE Group S. A.

A meeting of the Board of Directors of MUTOH HOLDINGS CO., LTD. today resolved to acquire a 100% shareholding in SE Group S. A. (Location: Luxembourg; abbreviated as "SEG" below) via its European subsidiaries. MUTOH EUROPE N. V. (Location: Belgium; abbreviated as "MEN" below), European subsidiary of MUTOH HOLDINGS CO., LTD. will acquire 99%, and MUTOH DEUTSCHLAND GmbH (Location: Germany; abbreviated as "MDG" below), European subsidiary of MUTOH HOLDINGS CO., LTD. will acquire 1% of SEG's total shares.

1. Details of subsidiaries involved

• MEN

- (1) Company name: MUTOH EUROPE N. V.
- (2) Head office: Archimedesstraat 13, 8400 Oostende, Belgium
- (3) Representative: Arthur Vanhoutte

• MDG

- (1) Company name: MUTOH DEUTSCHLAND GmbH
- (2) Head office: Schiess-Strasse 68, 40549 Duesseldorf, Germany
- (3) Representative: Arthur Vanhoutte

2. Purpose of Acquisition

MUTOH HOLDINGS CO., LTD. markets large inkjet printers in Europe through MEN and MDG. Sales are presently strong, with printers employing eco-solvent ink (low-solvent ink) as our main products. We expect a growth of sales in Northern Europe, especially in the Scandinavian countries and the Baltic States.

SEG has operating subsidiaries in Scandinavia and the Baltic countries (Sweden, Finland, Estonia, Latvia, Lithuania), and holds a fixed share of the market for large printers in these countries.

Our acquisition of SEG will therefore accelerate our growth and expand our market share in Northern Europe and the Baltic countries.

3. Profile of acquired company

- (1) Company name: SE Group S. A.
- (2) Business activities: Holding company (Controls nine group operating subsidiaries)
 ※Business activities of operating subsidiaries: Sales and servicing of large printers, provision of technical support, real estate management, etc.
- (3) Head office: 6, rue Pierre Federspiel, L-1512 Luxembourg, Luxembourg
- (4) Representative: Rauno Leijola
- (5) Date of establishment: June 7, 2006
- (6) Accounting term: December 31
- (7) Number of employees: 76 (group total)
- (8) Net assets: 1.084 million Euro (approx. 173 million yen) (FY 2007 consolidated results)

※ Calculated at an exchange rate of 1 Euro = 160 yen. The same exchange rate is used below.

- (9) Total assets: 12.903 million Euro (approx. 2.064 billion yen) (FY 2007 consolidated results)
- (10) Sales: 22.066 million Euro (approx. 3.531 billion yen) (2007 consolidated results)
- (11) Operating profit: 1.346 million Euro (approx. 215 million yen) (FY 2007 consolidated results)
- (12) Working profit: 967,000 Euro (approx. 155 million yen) (FY 2007 consolidated results)
- (13) Current income: 684,000 Euro (approx. 109 million yen) (FY 2007 consolidated results)
- (14) Number of shares: 15,000
- (15) Major shareholders: Luxberg S. A. (Investment firm, Luxembourg) 7,845 shares (52.3%)

※ Representative: Rauno Leijola (also representative of SEG)

Samuli Vuorenhela (CEO of SEG, Luxembourg) 3,475 shares (23.2%)

DilligoVita Invest AB (Investment firm, Sweden) 2,555 shares (17.0%)

※ Representative: Patrik Martinsson (executive officer of SEG operating subsidiary, Sweden)

Alvis Butans (executive officer of SEG operating subsidiary, Latvia) 960 shares (6.4%)

Sami Lempinen (executive officer of SEG operating subsidiary, Finland) 165 shares (1.1%)

4. Schedule of acquisition

September 4, 2008 Meeting of MUTOH HOLDINGS board resolves to purchase SEG shares
September 9, 2008 Closing of the Acquisition.

5. Number of shares purchased, price of purchase, and status of shareholdings following acquisition

- (1) Shareholdings prior to acquisition 0
- (2) Number of shares acquired 15,000
- (3) Shareholdings following acquisition
 - MEN 14,850 (99.0% ownership)
 - MDG 150 (1.0% ownership)

6. Effect on MUTOH HOLDINGS business results

At present we expect the acquisition of SE Group S. A. to have a minimal effect on our consolidated business results for the period ending March 2009. If it becomes necessary to correct this forecast, we will notify the TSE as soon as possible.