In accordance with Regulation 12 of the Companies (Cross Border Mergers) Regulations 2007

CB01

Notice of a cross border merger involving a UK registered company

Companies House

THURSDAY

L21Q9ZU1

LD2 07/02/2013 #46 COMPANIES HOUSE

LD4 04/02/2013 #110 COMPANIES HOUSE

LD3 COMPANIES HOUSE

✓ **What this form is for**
You may use this form to give notice of a cross border merger between two or more limited companies (including a UK registered company)

✗ **What this**
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Part 1 Company details

Company number of UK merging company	0 1 1 7 1 5 9 2
Company name in full of UK merging company	DAINIPPON SCREEN (U K) LIMITED

→ **Filling in this form**
Please complete in typescript, or in bold black capitals.

All fields are mandatory unless specified or indicated by *

Part 2 Merging companies

Please use **Section A1** and **Section B1** to fill in the details for each merging company (including UK companies) Please use a CB01 continuation page to enter the details of additional merging companies

A1 Merging company details ❶

Full company name	DAINIPPON SCREEN (NEDERLAND) B V
Registered number ❷	3 3 1 6 3 1 4 1
	Please enter the registered office address.
Building name/number	
Street	BOUWERIJ 46
Post town	1185 XX AMSTELVEEN
County/Region	
Postcode	
Country	THE NETHERLANDS
Legal form and law ❸	PRIVATE LIMITED COMPANY - GOVERNED BY DUTCH LAW
Member state and registry ❹	NETHERLANDS, CHAMBER OF COMMERCE AMSTERDAM, DE RUYTERKADE 5, P O BOX 2852, 1000 CW AMSTERDAM

❶ **Merging Company details**
Please use Section B1 to enter the details of the second merging company

❷ **Registered number**
Please give the registered number as it appears in the member state registry

❸ **Legal entity and governing law**
Please enter the legal form and law which applies to the company

❹ **Member state and registry**
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept

CB01
Notice of a cross border merger involving a UK registered company

B1 Merging company details ❶

Full company name	DAINIPPON SCREEN (U K) LIMITED
Registered number ❷	0 1 1 7 1 5 9 2
	Please enter the registered office address.
Building name/number	
Street	MICHIGAN DRIVE
	TONGWELL
Post town	MILTON KEYNES
County/Region	BUCKINGHAMSHIRE
Postcode	M K 1 5 8 H T
Country	UNITED KINGDOM
Legal form and law ❸	PRIVATE COMPANY - LAWS OF ENGLAND AND WALES
Member state and registry ❹	UNITED KINGDOM, REGISTRAR OF COMPANIES, COMPANIES HOUSE, CROWN WAY, CARDIFF CF14 3UZ

❶ **Merging Company details**
Please use a CB01 continuation page to enter the details of additional merging companies.

❷ **Registered number**
Please give the registered number as it appears in the member state registry

❸ **Legal entity and governing law**
Please enter the legal form and law which applies to the company

❹ **Member state and registry**
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

Part 3 Details of meetings ❺

If applicable, please enter the date, time and place of every meeting summoned under regulation 11 (power of court to summon meeting of members or creditors).

Details of meeting

Date	d d m m y y y y
Time	
Place	

Details of meeting

Date	d d m m y y y y
Time	
Place	

Details of meeting

Date	d d m m y y y y
Time	
Place	

Details of meeting

Date	d d m m y y y y
Time	
Place	

❺ **Details of meetings**
For additional meetings held under regulation 11, please use a CB01 continuation page

Part 4 Terms of merger and court orders

C1 Terms of merger

You must either
- enclose a copy of the draft terms of merger;
  or,
- give details (below) of a website on which the draft terms are available ❶

Website address

❶ **Draft terms of merger on a website**
In order to be able to give notice of draft terms of merger on a website, the following conditions must be met.
- the website is maintained by or on behalf of the UK merging company;
- The website identifies the UK merging company;
- no fee is required to access the draft terms of merger;
- the draft terms of merger remain available on the website throughout the period beginning one month before and ending on the date of the first meeting of members.

C2 Court orders

If applicable, you must enclose a copy of any court order made where the court has summoned a meeting of members or creditors

Part 5 Signature

D1 Signature

I am signing this form on behalf of the UK merging company

Signature

Signature
X X

This form may be signed by a director of the UK merging company on behalf of the Board

CB01

Notice of a cross border merger involving a UK registered company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name	Helen Feller
Company name	Deloitte LLP
Address	2 New Street Square
Post town	London
County/Region	
Postcode	E C 4 3 B Z
Country	
DX	
Telephone	

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number of the UK merging company match the information held on the public Register
- ☐ You have completed the details of each merging company in Part 2.
- ☐ You have completed Part 3
- ☐ You have completed Part 4 (if applicable)
- ☐ You have enclosed the relevant documents
- ☐ You have signed the form in Part 5.

Important information

Please note that all information on this form will appear on the public record

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk
or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

MERGER PROPOSAL

CROSS-BORDER MERGER

between

DAINIPPON SCREEN (NEDERLAND) B.V.

as acquiring company

and

DAINIPPON SCREEN (U.K.) LIMITED

as disappearing company

COMPANIES HOUSE

The undersigned

1 **Atsunori Matsumoto**, born in Iwata, Japan, on 11 February 1962,
2 **Brian James Filler**, born in Edgware, United Kingdom on 13 July 1950,

acting as the managing directors of **Dainippon Screen (Nederland) B.V.**, a private company with limited liability, with registered office in Amsterdam, the Netherlands, and principal place of business in 1185 XX Amstelveen, the Netherlands, Bouwerij 46, registered in the Trade Register under number 33163141 (the **'Acquiring Company'**),

3. **Katsuhiko Aoki**, born in Kyoto, Japan, on 27 May 1960,
4 **Brian James Filler**, born in Edgware, United Kingdom on 13 July 1950,
5. **Masahiro Hashimoto**, born in Kumanoto, Japan, on 28 August 1948,
6. **Dominique Manuela Marciniak**, born in London, United Kingdom on 23 March 1971;
7 **Yukiyoshi Tanaka**, born in Tanabe, Japan, on 29 September 1960,

acting as the directors of **Dainippon Screen (U.K.) Limited**, a company incorporated under the laws of England and Wales, with registered office and principal place of business in Michigan Drive, Tongwell, Milton Keynes, MK15 8HT United Kingdom, registered at Companies House under number 01171592 (the '**Disappearing Company**' and together with the Acquiring Company· the '**Merging Companies**'),

and

8. **Eiji Kakiuchi**, born in Wakayama, Japan, on 3 April 1954,
9 **Katsuhiko Aoki**, born in Kyoto, Japan, on 27 May 1960,
10 **Katutoshi Oki**, born in Osaka, Japan, on 2 June 1958;
11. **Akihiko Miyagawa**, born in Shiga Japan, on 10 September 1968

acting as the complete board of supervisory directors of the Acquiring Company

whereas:

A The companies mentioned above intend to enter into a cross-border merger in the sense of Directive 2005/56/EC of the European Parliament and of the Council (the '**Directive**'), Section 2:333c (1) of the Dutch Civil Code (*Burgerlijk Wetboek*) (the '**DCC**') and The Companies (Cross-Border Merger) Regulations 2007 SI 2007/2974 (the '**UK Regulations**') in such a way that the Acquiring Company acquires all assets of the Disappearing Company by universal title and the Disappearing Company ceases to exist (the '**Merger**')

B. The Disappearing Company does not have a board of supervisory directors

C Neither of Merging Companies has been dissolved, declared bankrupt or applied for suspension of payments

D The issued share capital of the Disappearing Company is fully paid up

E No depositary receipts have been issued for the shares in the share capital of the Merging Companies and no right of usufruct or pledge is established on the shares mentioned above

F The provisions of Section 15 of the Directive, Section 2:333 (1) of the DCC and Regulation 2 of the UK Regulations apply to the Merger, inasmuch as the Acquiring Company is the sole shareholder of the Disappearing Company. Consequently, no shares will be allotted in connection with the Merger

and present the following merger proposal:

1. The Acquiring Company will merge in the sense of the Directive, Section 2:333c (1) of the DCC and Regulation 2(3) of the UK Regulations with the Disappearing Company As a result of the Merger, the Acquiring Company will acquire all assets and liabilities of the Disappearing Company by universal title and the Disappearing Company will cease to exist.

2. The articles of association of the Acquiring Company currently read as shown by Annex A attached to this proposal, which annex is part of this merger proposal and will not be amended on the occasion of the Merger

3. No rights or compensation by virtue of Section 2:320 of the DCC will be granted at the expense of the Acquiring Company, since there are no legal entities or natural persons who – other than in their capacity as shareholder – have any special rights in respect of the Disappearing Company

4. In connection with the Merger, no benefits are granted to the (managing) directors or to the supervisory directors of any of the Merging Companies, or to any other party involved in the Merger. This merger proposal will not be examined by an independent expert.

5 There is no intention to change the composition of the managing board or the composition of the supervisory board of the Acquiring Company after the Merger.

6. Transactions of the Disappearing Company will be treated for accounting purposes as being those of the Acquiring Company as from 1 April 2013.

7 There are no envisaged measures in connection with allotment of any shares in the capital of the Acquiring Company, any share exchange ratio or the amount of any cash payment, nor is any reference made to any date as from which the shareholders of the Disappearing Company are entitled to share in the profits of the Acquiring Company, since all shares in the share capital of the Disappearing Company are held by the Acquiring Company.

8. The activities of the Disappearing Company will be continued by the Acquiring

Company by means of a branch office in the United Kingdom.

9 The articles of association of each of the Merging Companies do not include any provisions regarding approval for a merger resolution as referred to in Section 2:312 (2) l of the DCC

10. The proposed merger has no impact on the amount of the capitalised goodwill and it has no impact on the distributable reserves of the Acquiring Company.

11. In accordance with Section 15 of the Directive, Section 2.333 of the DCC and the UK Regulations, no independent expert report as referred to in Section 8 of the Directive, Section 2:333g of the DCC and Regulation 9(1)(a) of the UK Regulations shall be made available.

12. In accordance with Section 15 of the Directive, no approval of the shareholder of the Disappearing Company is required in connection with the Merger
Section 15 of the Directive was not implemented in the DCC. Consequently, no approval of the shareholder of the Acquiring Company is required

13 The Merger has the following repercussions on the current employees of the Disappearing Company. all employees of the Disappearing Company will become employees of the Acquiring Company in accordance with the provisions of Section 14 (4) of the Directive, article 7 662 et seq of the DCC and Regulation 17(b) of the UK Regulations.

14 The Merger has no repercussions on the current employees of the Acquiring Company.

15 As neither of the Merging Companies has, in the six months before the publication of this merger proposal, an average number of employees that exceeds 500 and has a system of employee participation, Section 2:333k of the DCC does not apply to the Merger.

16 For the purposes of the Merger, the value of the assets and liabilities to be acquired by the Acquiring Company by universal title shall be the book value of such assets and liabilities as set out in the audited accounts of the Disappearing Company for the financial year ended 31 March 2012.

17 The accounts of each of the Merging Companies used for the purpose of preparing this merger proposal are the audited accounts for the financial year ended 31 March 2012

18 The Merger shall be subject to the scrutiny of the High Court of England and Wales (the '**High Court**') and a Dutch civil-law notary (the '**Notary**') Upon being satisfied to the legality of the Merger as regards those parts of the procedure which concern the Disappearing Company subject to its national law, the High Court shall issue a pre-merger certificate as referred to in Section 11 of the Directive

The Notary will issue such statement in the notarial deed by which the Merger shall be effectuated

[SIGNATURE PAGE TO FOLLOW]

Approval from the supervisory board of the Acquiring Company

The supervisory directors of the Acquinng Company declare that they appiove the merger proposal in accordance with the provisions of Section 2:312 of the DCC.

Several copies of this document can be signed

B.J. Filler For. Dainippon Screen (Nederland) B.V managing director Signed in: On: 23/1/2013	**A. Matsumoto** For: Dainippon Screen (Nederland) B.V. managing director Signed in On. 23/1/2013
K. Aoki For: Dainippon Screen (U.K.) Limited managing director Signed in· On: 23/1/2013	**B.J. Filler** For· Dainippon Screen (U.K) Limited managing director Signed in· On 23/1/2013
M. Hashimoto For: Dainippon Screen (U K) Limited managing director Signed in. On: 23/1/2013	**D.M. Marciniak** For· Dainippon Screen (U.K) Limited managing director Signed in. On. 23/1/2013
Y. Tanaka For Dainippon Screen (U K) Limited managing director Signed in On 23/1/2013	

K. Aoki
For Dainippon Screen (Nederland) B V
supervisory director
Signed In,
On· 23/1/2013

E. Kakiuchi
For Dainippon Screen (Nederland) B V.
supervisory director
Signed in·
On: 23/1/2013

K. Oki
For· Dainippon Screen (Nederland) B V
supervisory director
Signed In:
On: 23/1/2013

A. Miyagawa
For: Dainippon Screen (Nederland) B V.
supervisory director
Signed In
On. 23/1/2013

KAMER VAN KOOPHANDEL
EN FABRIEKEN
13 DEC. 1993
AMSTERDAM

Eerste bladzijde

163.141

DOORLOPENDE TEKST

van de statuten van Dainippon Screen (Nederland) B.V., gevestigd te Amsterdam, zoals deze luiden na de akte van statutenwijziging verleden op 23 november 1993 voor notaris N.M.J. Damen te Amsterdam, op welk ontwerp van de akte de ministeriële verklaring van geen bezwaar werd verleend op 22 november 1993, onder nummer B.V. 236.692.

1. De vennootschap draagt de naam: ---------------------
Dainippon Screen (Nederland) B.V.. ---------------------
2. De vennootschap heeft haar zetel te Amsterdam. ----------

DOEL. ---

ARTIKEL 2. --

1. De vennootschap heeft ten doel: ---------------------
de handel in, de import en export van en de fabricage van electronische en electrotechnische apparatuur voor industrieel gebruik. ------------------------------------
2. Alhetgeen het vorenstaande kan bevorderen, waaronder begrepen het deelnemen in, het samenwerken met, het financieren van en het voeren van de directie over andere vennootschappen en ondernemingen, en het verrichten van alle overige daden van koophandel behoort eveneens tot het doel van de vennootschap. ------------------------------

DUUR. ---

ARTIKEL 3. --

De vennootschap is aangegaan voor onbepaalde tijd. ---------

KAPITAAL. ---

ARTIKEL 4.. ---------------------------------------

1. Het maatschappelijk kapitaal van de vennootschap beloopt - acht miljoen gulden (ƒ 8.000.000,--) en is verdeeld in --- achtduizend aandelen van nominaal eenduizend gulden ------ (ƒ 1.000,--) elk, waarvan ten tijde van deze statutenwijziging zijn geplaatst tweeduizend aandelen. ----------
2. Verdere uitgifte van aandelen geschiedt op de tijdstippen en onder de condities als door de algemene vergadering van aandeelhouders te bepalen. ----------------------------
3. De vennootschap kan, op de tijdstippen en onder de condities als door de algemene vergadering van aandeelhouders - te bepalen, volgestorte aandelen in eigen kapitaal voor -- eigen rekening onder bezwarende titel verkrijgen tot maxi-

maal de helft van het geplaatste kapitaal. ---------------
Verkrijging onder bezwarende titel door de vennootschap -- van aandelen in eigen kapitaal is echter niet toegestaan - voorzover het bedrag, hetwelk in totaal is gestort op door anderen dan de vennootschap gehouden aandelen in het kapitaal van de vennootschap, door die verkrijging mocht dalen beneden het in artikel 178, lid 2 van Boek 2 van het Burgerlijk Wetboek bedoelde bedrag, alsmede indien dat bedrag reeds lager mocht zijn dan het in voormeld artikel bedoelde bedrag. ---

4. De vennootschap kan op aandelen in eigen kapitaal geen --- stemrecht uitoefenen. ---------------------------------
Op aandelen, welke de vennootschap in eigen kapitaal heeft verworven, geschieden geen winst- of liquidatieuitkeringen ten behoeve van de vennootschap. ----------------------
5. Door de vennootschap voor eigen rekening verworven aandelen in eigen kapitaal worden vervreemd op de tijdstippen - en onder de condities als door de algemene vergadering van aandeelhouders te bepalen. ------------------------------
6. Enig deel van het geplaatste kapitaal wordt ter vergadering of anderszins uitsluitend vertegenwoordigd door of -- namens degeen door wie voor dat deel het stemrecht kan --- worden uitgeoefend. ----------------------------------
Aandelen, waarop geen stemrecht kan worden uitgeoefend, -- worden buiten beschouwing gelaten bij de berekening van -- een meerderheid, alsmede bij de vaststelling of het gehele geplaatste kapitaal, dan wel een bepaald gedeelte daarvan, in enig geval ter vergadering is vertegenwoordigd, of in - enig ander opzicht wordt vertegenwoordigd. --------------
7. De vennootschap kan niet medewerken aan de uitgifte van -- certificaten op naam van aandelen in het kapitaal van de - vennootschap. ---
8. Op aandelen kan een recht van vruchtgebruik en een pandrecht worden gevestigd. -------------------------------
Het stemrecht, verbonden aan de betreffende aandelen kan -

echter bij de vestiging van een recht van vruchtgebruik of een pandrecht niet aan de vruchtgebruiker, respectievelijk aan de pandhouder worden toegekend. --------------------
Indien op een aandeel een recht van vruchtgebruik of een - pandrecht is gevestigd, geniet de vruchtgebruiker respectievelijk pandhouder aan wie het stemrecht niet toekomt -- niet de rechten welke door de Wet worden toegekend aan de houder van een met medewerking van de vennootschap uitgegeven certificaat op naam van een aandeel in die vennootschap. --

AANDELEN. --

ARTIKEL 5. ---

1. De aandelen luiden op naam en zijn doorlopend genummerd -- van 1 af. --
2. Door de vennootschap worden geen aandeelbewijzen afgegeven. --
3. De directie houdt een register van aandeelhouders -------- conform de Wet. -----------------------------------
4. Het register wordt regelmatig bijgehouden. ---------------
5. Alle inschrijvingen en aantekeningen in het register worden gewaarmerkt door een directeur van de vennootschap. --
6. De directie verstrekt op diens verzoek aan een aandeelhouder, een vruchtgebruiker en een pandhouder om niet een --- uittreksel uit het register met betrekking tot zijn recht op enig aandeel. -----------------------------------
7. De directie legt het register ten kantore van de vennootschap ter inzage voor aandeelhouders. ------------------
8. Indien de vennootschap niet-volgestorte aandelen kent worden in het register van aandeelhouders mede aangetekend -- ieder verleend ontslag van aansprakelijkheid voor nog niet gedane stortingen, alsmede ingeval van levering van aandelen, de datum van levering. -------------------------
Het register ligt alsdan, voor wat de gegevens omtrent de niet-volgestorte aandelen betreft, voor een ieder ter inzage; --

afschrift of uittreksel betreffende die gegevens wordt ten hoogste tegen kostprijs verstrekt. ---------------------
Erkenning van de levering van niet-volgestorte aandelen -- kan door de vennootschap slechts geschieden, indien de akte van levering een vaste dagtekening heeft. ------------

BLOKKERINGSREGELING. ------------------------------------

ARTIKEL 6. --

1. Elke overdracht van aandelen, geen enkele uitgezonderd, -- kan slechts geschieden met goedkeuring van de algemene --- vergadering van aandeelhouders, welke binnen drie maanden na ontvangst van een verzoek daartoe dient te beslissen en deze beslissing ter kennis van de verzoeker dient te doen brengen. --
Bij gebreke van een beslissing, respectievelijk kennisgeving daarvan, binnen de gestelde termijn wordt de goedkeuring geacht te zijn verleend. -------------------------
De overdracht van de aandelen dient plaats te vinden binnen drie maanden, nadat de goedkeuring is verleend en ter kennis van de verzoeker is gebracht, dan wel geacht moet - worden te zijn verleend. -------------------------------
Indien de goedkeuring mocht worden geweigerd wordt niettemin goedkeuring geacht te zijn verleend indien de algemene vergadering van aandeelhouders niet gelijktijdig met de -- weigering van de goedkeuring aan de verzoeker opgave doet van een of meer gegadigden, die bereid zijn al de aandelen, waarop het verzoek om goedkeuring betrekking heeft, - tegen contante betaling te kopen. -----------------------
Indien een of meer der partijen dit wenst, zal de prijs, - waarvoor de door de verzoeker aanvaarde gegadigde(n) de -- aandelen kan (kunnen) overnemen, worden vastgesteld door - een onafhankelijke deskundige, aan te wijzen door de Kantonrechter, binnen wiens ressort de vennootschap haar zetel heeft. --
De verzoeker blijft tot één maand, nadat hem de door de -- deskundige vastgestelde prijs is medegedeeld, bevoegd zich

terug te trekken. ---------------------------------------

2. Indien een aandeelhouder komt te overlijden alsmede indien een aandeelhouder in staat van faillissement geraakt, surséance van betaling verkrijgt of onder curatele wordt gesteld, alsook indien een onverdeeldheid, waartoe aandelen in de vennootschap behoren, wordt ontbonden en dientengevolge aandelen in de vennootschap worden toebedeeld aan -- anderen dan degeen van wiens zijde zij in die onverdeeldheid opkwamen, en voorts indien een rechtspersoon, welke - eigenaar is van een of meer aandelen in de vennootschap, - wordt ontbonden of teniet gaat, dient binnen drie maanden nadien aan de algemene vergadering van aandeelhouders verzocht te worden goed te keuren, dat de aandelen door degenen, op wie deze zijn overgegaan, kunnen worden behouden, casu quo dient aan de algemene vergadering van aandeelhouders mededeling te worden gedaan aan wie de betrokkene(n) de betreffende aandelen zal (zullen) overdragen en tezelfdertijd worden verzocht voor die overdracht goedkeuring te verlenen. ---

   Indien niet binnen die termijn van drie maanden aan be- -- doelde verplichting wordt voldaan, zal de vennootschap het ervoor kunnen houden, dat een dergelijke mededeling en --- verzoek zijn ontvangen. ---------------------------------

   Het in het voorgaande lid bepaalde is alsdan mutatis mu- - tandis van toepassing, met dien verstande echter, dat in - een dergelijk geval de verzoeker zich niet kan terugtrekken. ---

LEVERING VAN AANDELEN. ---------------------------------

ARTIKEL 7. ---

1. De levering van aandelen geschiedt door betekening van de akte van levering aan de vennootschap, dan wel door ------ schriftelijke erkenning van de levering door de vennootschap, nadat de akte van levering aan de vennootschap is - overgelegd. --

2. Het in lid 1 bepaalde is van overeenkomstige toepassing op

toedeling van aandelen bij scheiding en deling van enige - onverdeeldheid, alsmede op de vestiging en levering van -- een recht van vruchtgebruik en op de vestiging van een --- pandrecht op aandelen. ------------------------------------

BESTUUR. --

ARTIKEL 8. --

1. De vennootschap wordt bestuurd door een directie, be- --- staande uit een of meer directeuren, onder toezicht van - een raad van commissarissen. ---------------------------
2. Directeuren worden benoemd door de algemene vergadering - van aandeelhouders. -----------------------------------
   Zij kunnen te allen tijde door die vergadering worden ge- schorst of ontslagen. ---------------------------------
3. Een schorsing kan, ook na een of meermalen verlengd te -- zijn, in totaal niet langer duren dan drie maanden. -----
4. De beloning en verdere voorwaarden van aanstelling van -- iedere directeur worden bepaald door de algemene vergade- ring van aandeelhouders. ------------------------------
5. De directie besluit bij volstrekte meerderheid van het in totaal door de gezamenlijk fungerende directeuren uit te brengen aantal stemmen. -------------------------------
6. In de vergaderingen van de directie brengt iedere direc- teur één stem uit. ------------------------------------
7. Iedere directeur kan zich in de directie-vergaderingen -- door een mede-directeur doen vertegenwoordigen. ---------
8. De directie kan ook buiten vergadering besluiten, indien alle directeuren zijn geraadpleegd, geen hunner zich te- gen deze wijze van besluitvorming heeft verklaard en ten- minste de volstrekte meerderheid van de in totaal funge- rende directeuren zich vóór het te nemen besluit ver- --- klaart. ---
9. De directie is, onverminderd eigen verantwoordelijkheid, bevoegd procuratiehouders aan te stellen met zodanige ti- tulatuur en bevoegdheden als door de directie te bepa- -- len. --

10. Aan de goedkeuring van de raad van commissarissen zijn -- onderworpen alle besluiten van de directie omtrent zodanige handelingen en transacties als door de raad van commissarissen bepaald en door die raad duidelijk omschreven ter kennis van de directie gebracht. ------------------

VERTEGENWOORDIGING. ----------------------------------

ARTIKEL 9. --

Iedere directeur vertegenwoordigt de vennootschap in en buiten rechte. --

BELET OF ONTSTENTENIS. -------------------------------

ARTIKEL 10. ---

1. Ingeval van belet of ontstentenis van een of meer directeuren, berust het bestuur van de vennootschap bij de ---- overblijvende directeuren, dan wel de enig overgebleven -- directeur. --
2. Ingeval van belet of ontstentenis van alle directeuren, of van de enige directeur, berust het bestuur van de vennootschap tijdelijk bij de raad van commissarissen. ----------

RAAD VAN COMMISSARISSEN. -----------------------------

ARTIKEL 11. ---

1. De vennootschap heeft een raad van commissarissen, be- -- staande uit een of meer commissarissen. ---------------- Commissarissen worden benoemd door de algemene vergade- - ring van aandeelhouders en kunnen te allen tijde door die vergadering worden geschorst of ontslagen. -------------
2. De algemene vergadering van aandeelhouders kan aan com- - missarissen, dan wèl aan één of meer hunner een vaste --- en/of een van de winst van de vennootschap afhankelijke - beloning toekennen. ----------------------------------
3. De raad van commissarissen is belast met het toezicht op het beleid van de directie van de vennootschap en op de - algemene gang van zaken in de vennootschap en de met haar verbonden onderneming. --------------------------------
   Hij staat de directie met raad terzijde. ---------------
   Bij de vervulling van hun taak richten de commissarissen

zich naar het belang van de vennootschap en de met deze - verbonden onderneming. ----------------------------------
De raad van commissarissen is verder belast met hetgeen - hem overigens in deze statuten en bij de Wet is opgedragen. --

4. Een daartoe door die raad gemachtigd lid van de raad van commissarissen heeft te allen tijde het recht van toegang tot alle gebouwen en lokaliteiten bij de vennootschap in gebruik alsmede recht van inzage met betrekking tot alle boeken en bescheiden van de vennootschap en het recht de kas en andere waarden van de vennootschap te ------------ controleren. ---
5. Indien de raad van commissarissen uit twee of meer commissarissen bestaat, benoemt die raad uit zijn midden een voorzitter. ---
De algemene vergadering van aandeelhouders kan alsdan een lid van die raad benoemen tot gedelegeerd commissaris, -- welk lid alsdan meer in het bijzonder is belast met het - plegen van regelmatig overleg met de directie omtrent de gang van zaken in de vennootschap. --------------------
6. De raad vergadert zo vaak de voorzitter of één of meer -- leden zulks wensen, de directie zulks verzoekt, dan wel - ingevolge het in deze statuten bepaalde een vergadering - noodzakelijk is. ---------------------------------------
7. De raad besluit bij volstrekte meerderheid van het in totaal door de gezamenlijke in functie zijnde leden van de raad uit te brengen aantal stemmen. -------------------
8. Ieder lid van de raad brengt één stem uit. -------------
9. Ieder lid van de raad kan zich door een mede-lid doen --- vertegenwoordigen. ------------------------------------
10. De raad kan ook buiten vergadering besluiten, mits alle - leden van de raad zijn geraadpleegd, geen hunner zich tegen deze wijze van besluitvorming heeft verklaard en tenminste de volstrekte meerderheid van de in totaal fungerende leden van de raad zich voor het te nemen besluit --

verklaart. ---

BOEKJAAR, BALANS, WINST- EN VERLIESREKENING. --------------

ARTIKEL 12. ---

1. Het boekjaar van de vennootschap loopt van een april tot - en met eenendertig maart. ------------------------------------
2. Binnen vijf maanden na afloop van elk boekjaar worden door de directie een balans en een winst- en verliesrekening -- opgemaakt, benevens een toelichting daarop als door de Wet voorgeschreven, al welke stukken (hierna ook aan te duiden met "de jaarrekening"), dienen te worden ondertekend door alle directeuren en alle commissarissen. ---------------
   Ontbreken een of meer handtekeningen dan dient de reden -- daarvan op de stukken te worden vermeld. ----------------
3. De jaarrekening wordt binnen zes maanden na afloop van het boekjaar ter vaststelling voorgelegd aan de algemene vergadering van aandeelhouders. ---------------------------
4. Vaststelling zonder voorbehoud van de jaarrekening door de algemene vergadering van aandeelhouders strekt de directie, voor de handelingen in het betreffende boekjaar blijkens de jaarrekening verricht en commissarissen voor het - door hen gehouden toezicht, tot décharge, onverminderd --- hetgeen in de Wet is bepaald. --------------------------
5. De jaarrekening, het jaarverslag en de krachtens artikel -- 392 lid 1 Boek 2 Burgerlijk Wetboek toe te voegen gegevens liggen met ingang van de dag van verzending van de oproep tot de algemene vergadering van aandeelhouders, bestemd -- voor hun behandeling, tot de afloop van die vergadering -- ten kantore van de vennootschap ter inzage voor aandeelhouders. --
   Zij kunnen van deze stukken kosteloos een afschrift verkrijgen. --

WINSTBESTEMMING. --

ARTIKEL 13. ---

1. De winst, blijkende uit de door de algemene vergadering -- van aandeelhouders vastgestelde winst- en verliesrekening,

staat ter beschikking van de algemene vergadering van aandeelhouders. ---------------------------------------

2. Indien in enig jaar blijkens de vastgestelde winst- en --- verliesrekening enig verlies is geleden, hetwelk niet uit een reserve bestreden of op andere wijze gedelgd wordt, -- geschiedt in volgende jaren geen winstuitkering zolang zodanig verlies niet is aangezuiverd. --------------------
3. Indien een dividend betaalbaar wordt gesteld, wordt daarvan schriftelijk kennis gegeven aan aandeelhouders en ---- vruchtgebruikers van aandelen. -------------------------

ALGEMENE VERGADERINGEN VAN AANDEELHOUDERS. -----------------

ARTIKEL 14. --

1. De algemene vergaderingen van aandeelhouders worden gehouden ter plaatse waar de vennootschap haar zetel ----- heeft. ---
2. Indien een vergadering elders wordt gehouden kunnen niettemin wettige besluiten worden genomen, indien het gehele geplaatste kapitaal ter vergadering is vertegenwoordigd.
3. De algemene vergaderingen van aandeelhouders worden bijeengeroepen door de directie of door de raad van commissarissen per aangetekende brief, welke de punten van behandeling vermeldt en uiterlijk op de vijftiende dag voor de vergadering wordt verzonden. -----------------------
4. Indien een vergadering niet met inachtneming van de daarvoor geldende voorschriften mocht zijn bijeengeroepen, of enig punt van behandeling niet in de oproep is vermeld, - kan de vergadering geen geldig besluit nemen, casu quo -- over dat punt van behandeling geen geldig besluit nemen, tenzij met algemene stemmen in een vergadering, waarin -- het gehele geplaatste kapitaal vertegenwoordigd is. -----
5. Een unanieme schriftelijke verklaring van de gezamenlijke aandeelhouders van de vennootschap heeft dezelfde rechtskracht als een besluit, genomen met algemene stemmen in - een vergadering, waarin het gehele geplaatste kapitaal is vertegenwoordigd. --------------------------------------

6. Als voorzitter van de algemene vergaderingen van aandeelhouders fungeert de persoon, die daartoe telkenmale, al -dan niet uit zijn midden, wordt aangewezen door de raad -van commissarissen. ------------------------------------
Heeft die aanwijzing niet plaats, of is die aangewezen --persoon niet ter vergadering aanwezig, dan voorziet de --vergadering zelf in haar leiding. --------------------
7. Van het in de algemene vergaderingen van aandeelhouders -verhandelde worden notulen gehouden door een daartoe door de voorzitter van de vergadering aan te wijzen persoon, -door wie de notulen, tezamen met de voorzitter, worden --vastgesteld en getekend, tenzij van het in de vergadering verhandelde op verzoek van de voorzitter notarieel pro- -ces-verbaal wordt opgemaakt. --------------------------
8. Elk aandeel geeft recht op het uitbrengen van één stem. -
9. Aandeelhouders kunnen zich ter vergadering doen vertegenwoordigen door een schriftelijk gevolmachtigde. ---------
10. Alle stemmingen geschieden mondeling, tenzij de voorzitter voorstelt op andere wijze te stemmen en geen der aanwezigen daartegen bezwaar maakt. -----------------------
11. Geldige besluiten kunnen worden genomen met volstrekte --meerderheid der geldig uitgebrachte stemmen. ------------
12. Blanco stemmen en ongeldig uitgebrachte stemmen worden --geacht niet te zijn uitgebracht. ----------------------
13. In alle gevallen wordt bij staking van stemmen het voorstel geacht te zijn verworpen. -------------------------

ARTIKEL 15. --

1. De jaarlijkse algemene vergadering van aandeelhouders ----wordt gehouden binnen zes maanden na de afloop van elk ---boekjaar. --
2. Overigens worden algemene vergaderingen van aandeelhouders bijeengeroepen zo dikwijls de directie of de raad van commissarissen dit nodig acht, met dien verstande, dat dezen tot bijeenroeping van een vergadering verplicht zijn, indien een of meer aandeelhouders die tezamen tenminste ----

één/tiende gedeelte van het geplaatste kapitaal vertegenwoordigen, onder nauwkeurige opgave van de te behandelen onderwerpen, schriftelijk aan de directie en de raad van commissarissen verzoeken een vergadering te beleggen. ----
Indien, noch de directie, noch de raad van commissarissen, aan een dergelijk verzoek een zodanig gevolg geeft dat de vergadering binnen vier weken plaatsvindt, zijn de verzoekers bevoegd zelf tot bijeenroeping over te gaan. --------
Alles onverminderd het bepaalde in de artikelen 221 tot en met 223 van Boek 2 van het Burgerlijk Wetboek. -----------

STATUTENWIJZIGING, ONTBINDING, LIQUIDATIE. -----------------

ARTIKEL 16. --

1. Tot wijziging van de statuten en tot ontbinding van de vennootschap, kan door de algemene vergadering van aandeelhouders worden besloten met volstrekte meerderheid der geldig uitgebrachte stemmen. ---------------------------
2. Indien in een vergadering een voorstel tot wijziging van de statuten aan de orde komt, dient een afschrift van het voorstel, waarin de voorgestelde wijziging woordelijk is opgenomen, ten kantore van de vennootschap ter visie te worden gelegd en kosteloos verkrijgbaar te worden gesteld voor aandeelhouders met ingang van de dag van verzending van de oproep tot die vergadering tot de afloop van die vergadering, bij gebreke waarvan geen besluit kan worden genomen, indien stemgerechtigden, tezamen tenminste één/tiende gedeelte van het ter vergadering vertegenwoordigd kapitaal vertegenwoordigende, zich tegen de behandeling verzetten. ---
3. Ingeval tot ontbinding van de vennootschap is besloten, geschiedt de liquidatie door de directie, tenzij de algemene vergadering van aandeelhouders andere liquidateuren benoemt. ---
4. Tijdens de liquidatie blijven de statuten voor zoveel mogelijk van kracht. -------------------------------------
5. Het liquidatiesaldo wordt aan aandeelhouders uitgekeerd naar rato van het aantal aandelen, hetwelk ieder bezit en het op die aandelen verplicht gestorte bedrag. -----------

Dear Sir/Madam,

I hereby certify that the attached articles of association of Dainippon Screen (Nederland) B V. are a true translation of the original.

Signed in Amstelveen on 30 January 2013

Dainippon Screen (Nederland) B.V.
By: ATSUNORI MATSUMOTO
Its. Director

CONSECUTIVE TEXT

of the Articles of Association of Dainippon Screen (Nederland) B V , with registered seat in Amsterdam, effective after the execution of the notarial deed of amendment of the Articles of Association dated 23 November 1993 before civil law notary N M J Damen in Amsterdam, on which draft deed a ministerial statement of no-objection was granted on 22 November 1993, under number B V 236 692

NAME AND SEAT.

Article 1.

1. The name of the company is: Dainippon Screen (Nederland) B.V..
2. The company has its seat in Amsterdam.

OBJECT.

Article 2.

1. The object of the company is:
   the trade in, the import and export of and the manufacturing of electronic and electrotechnical equipment for industrial use.
2. Everything which may be conducive to the above, such as participating in, working in cooperation with, financing and conducting the management of other companies and enterprises and the transaction of any other business affairs is also included in the object of the company.

DURATION.

Article 3.

The company has been formed for an indefinite period.

CAPITAL.

Article 4.

1. The authorized capital of the company is eight million Netherlands Guilders (NLG 8,000,000) and is divided into 8,000 shares of NLG 1,000 nominal each, of which at the time of the amendment of the Articles of Association 2,000 shares are subscribed for.
2. Further issue of shares will be made at such times and on such conditions as will be determined by the general meeting of shareholders.
3. The company may, at such times and on such conditions as will be determined by the general meeting of shareholders, for its own account for valuable consideration acquire paid up shares in its own capital up to not more than half the subscribed capital.
   Acquisition by the company of shares in its own capital for valuable consideration is not permitted however, insofar as the amount which is in total paid up on shares in the company's capital that are being held by others than the company would in consequence of such acquisition fall below the amount referred to in Article 178 section 2 of Book 2 of the Civil Code and it is not permitted either if the amount paid up should already be lower than the amount referred to in the said Article of the Civil Code.
4. The company may not exercise the voting right of shares in its own capital.
   On shares in its own capital acquired by the company, no dividend or liquidation payments shall be made to the company.
5. Shares in its own capital acquired by the company for its own account will be alienated at such times and on such conditions as will be determined by the general meeting of shareholders.
6. Any part of the subscribed capital shall be represented at meetings or otherwise solely by or on behalf of the party by whom the voting right of such part can be exercised.
   Shares the voting right of which may not be exercised shall be disregarded in the computation of a majority and also in determining whether the whole subscribed capital or any specified part thereof is in any single case represented at a meeting or is represented in any other respect.
7. The company may not concur in the issuance of registered depositary receipts representing shares in the company's capital.
8. Shares of the company may be burdened with a usufructuary right and with a right of lien.
   The voting right attached to the shares concerned, however, may not be granted to the usufructuary and the lienor respectively.
   If a share has been burdened with a usufructuary right or a right of lien, the usufructuary and the lienor respectively to whom the voting right is not due shall not enjoy the rights which are granted by the law to the holder of a registered depositary receipt issued with the company's concurrence and representing a share in the company's capital.

SHARES.

Article 5.

1. The shares are registered and are numbered consecutively from 1 on.
2. Share certificates are not issued by the company.
3. The board of managing directors shall keep a shareholders register in conformity with the provisions of the law.
4. The register shall be kept up-to-date.
5. All entries and notes in the register shall be certified by a managing director of the company.
6. The board of managing directors shall on request free of charge provide a shareholder, a usufructuary or a lienor with an abstract from the register relating to his right to any share.
7. The board of managing directors shall deposit the register at the company's office open to inspection by the shareholders.
8. If the concept of not-fully paid up shares is known with the company, there shall also be recorded in the shareholders register any release granted from liability for payings up not yet made, and also, in case of transfer of shares, the date of the transfer. The register shall then, as far as the data on the not-fully paid up shares are concerned, be open to inspection by anyone;
   a copy or abstract relating to such data shall be provided at not more than cost price.
   Acknowledgement by the company of the transfer of not-fully paid up shares may take place only if the deed of transfer bears a fixed date.

BLOCKING ARRANGEMENT.

Article 6.

1. Any transfer of shares, none excepted, may take place only with the approval of the general meeting of shareholders, which shall within three months of receipt of a relative request decide thereon and notify the requisitionist of this decision.
   Failing a decision or notification thereof within the said time, the approval will be deemed granted.
   The transfer of the shares must take place within three months after the approval has been granted and notified to the requisitioni: or must be deemed granted.
   If the approval should be refused, approval will nevertheless be deemed granted if the general meeting of shareholders has not, simultaneously with the refusal of the approval, stated to the requisitionist the names of one or more prospective purchasers who are prepared to purchase all the shares to which the request for approval relates, against payment in cash.
   If one or more of the parties so desire, the price for which the prospective purchaser(s) accepted by the requisitionist can take over the shares will be determined by an independent expert, to be designated by the Cantonal Judge within whose jurisdiction the company has its registered seat.
   Up to one month after he has been informed of the price determined by the expert, the requisitionist continues entitled to withdraw.

2. If a shareholder dies and also if a shareholder is declared bankrupt obtains moratorium or is placed under guardianship, and also if an undivided estate to which shares of the company belong is dissolved and in consequence thereof shares of the company are allotted to others than the party from whose side they fell to this undivided estate, and further if a legal person who owns one or more shares of the company is dissolved or ceases to exist, the general meeting of shareholders shall within three months from then be requested to approve that the shares will be kept by the party(parties) to whom they have passed, or be notified to whom the party(parties) concerne will transfer the shares in question and at the same time be request to approve such transfer.
   If the above obligation is not met within the said time of three months, the company may deem such notification and request to have been received.
   The provisions contained in the preceding section will then apply mutatis mutandis, provided however that in such case the requisitionist is not entitled to withdraw.

<u>TRANSFER OF SHARES.</u>
<u>Article 7.</u>
1. The transfer of shares is effected through service of the deed of transfer on the company or through written acknowledgement of the transfer by the company after the deed of transfer has been submitted to the company.
2. The provision contained in section 1 hereof applies equally to allotment of shares upon division of any undivided estate, and to the creation and transfer of a usufructuary right and to the creation of a right of lien to shares.

<u>ADMINISTRATION.</u>
<u>Article 8.</u>
1. The administration of the company is entrusted to a board of managing directors, consisting of one or more managing directors, under the supervision of a board of supervisory directors.
2. Managing directors are appointed by the general meeting of shareholders.
   They can at any time be suspended or dismissed by this meeting.
3. Even if it has been prolonged once or more times, a suspension may not last more than three months in all.
4. The remuneration and further terms and conditions of employment of each managing director are determined by the general meeting of shareholders.
5. Decisions of the board of managing directors require the absolute majority of the total number of votes to be cast by all the managing directors in office.
6. At board meetings, each managing director has one vote.
7. Each managing director may be represented at board meetings by a co-managing director.
8. The board of managing directors can also make decisions without meeting, if all the managing directors have been consulted, none of them has declared himself against this way of decision-making and a least the absolute majority of the total number of managing directo in office declare themselves in favour of the decision to be made.

9. Without prejudice to its own responsibility, the board of managing directors may appoint procuration holders with such titles and powers as will be determined by the board.
10. Subject to the approval of the board of supervisory directors are all decisions of the board of managing directors relating to such acts and transactions as has been determined by the board of supervisory directors and has, clearly specified, been brought to the knowledge of the board of managing directors by the board of supervisory directors.

REPRESENTATION.
Article 9.
The company will for all legal and other purposes be represented by any one of the managing directors.

MANAGING DIRECTORS ABSENT OR PREVENTED.
Article 10.
1. In the event of one or more managing directors being absent or prevented from performing his/their duties, the administration of the company will be entrusted to the remaining managing directors or the sole remaining managing director.
2. In the event of all the managing directors or the sole managing director being absent or prevented from performing their/his duties, the administration of the company will temporarily be entrusted to the board of supervisory directors.

BOARD OF SUPERVISORY DIRECTORS.
Article 11.
1. The company has a board of supervisory directors, consisting of one or more supervisory directors.
   Supervisory directors are appointed by the general meeting of shareholders and can at any time be suspended or dismissed by this meeting.
2. The general meeting of shareholders may grant to the supervisory directors or to one or more of them a fixed remuneration and/or a remuneration depending upon the profit of the company.
3. The board of supervisory directors is entrusted with the supervision of the management conducted by the company's board of managing directors and of the general course of affairs in the company and its affiliation.
   The board assists the board of managing directors by advice.
   In performing their duties, the supervisory directors shall be guided by the interests of the company and its affiliation.
   The board of supervisory directors is further entrusted with the duties further assigned to it in these Articles of Association and by the law.
4. A member of the board of supervisory directors so authorized by this board has at all times the right of admission to all the buildings and rooms that are being used by the company and the right to inspect all the books and documents of the company and to check the cash and other valuables of the company.

5. If the board of supervisory directors consists of two or more supervisory directors, the board appoint a chairman from their number.
   The general meeting of shareholders may then appoint a member of the board of supervisory directors delegate member, which member will then more in particular be entrusted with consulting regularly with the board of managing directors about the conduct of the company's affairs.
6. The board will meet whenever the chairman or one or more members wish, the board of managing directors requests that a meeting be held, or under the provisions of these Articles of Association a meeting is necessary.
7. Decisions of the board require the absolute majority of the total number of votes to be cast by all the members of the board in office.
8. Each member of the board has one vote.
9. Each member of the board may be represented by a co-member.
10. The board may also make decisions without meeting, provided all the members of the board have been consulted, none of them has declared himself against this way of decision-making and at least the absolute majority of the total number of members of the board in office declare themselves in favour of the decision to be made.

FINANCIAL YEAR, BALANCE SHEET, PROFIT AND LOSS ACCOUNT.
Article 12.
1. The financial year of the company runs from April 1 up to March 31 inclusive.
2. Within five months of expiration of each financial year, the board of managing directors shall draw up a balance sheet and a profit- and loss account plus an explanatory note thereto as required by the law, all which papers (hereinafter also referred to as 'the annual accounts') shall be signed by all the managing directors and all the supervisory directors.
   If one or more signatures are lacking, the reason hereof must be stated on the papers.
3. The annual accounts shall within six months of expiration of the financial year be submitted for adoption to the general meeting of shareholders.
4. Unqualified adoption of the annual accounts by the general meeting of shareholders will discharge the board of managing directors for the acts performed in the financial year concerned as shown by the annual accounts and the supervisory directors of the supervision performed by them, without prejudice to the provisions of the law.
5. The annual accounts, the annual report and the data which have to be added under Article 392 section 1 of Book 2 of the Civil Code shall from the day of despatch of the convening letter to the general meeting of shareholders at which they will be dealt with, till the end of this meeting be available at the company's office for inspection by the shareholders. Copies of these papers will be available to them free of charge.

APPROPRIATION OF THE PROFIT.

Article 13.

1. The profit shown by the profit and loss account adopted by the general meeting of shareholders is at the disposal of the general meeting of shareholders.
2. If in any year, as shown by the adopted profit and loss account, a loss has been incurred, which is not met by a reserve or wiped out in other manner, there shall be no distribution of profit in subsequent years so long as such a loss has not been wiped off.
3. If a dividend is made payable, the shareholders and usufructuaries of shares shall be notified thereof in writing.

GENERAL MEETINGS OF SHAREHOLDERS.

Article 14.

1. The general meetings of shareholders are held in the town where the company has its registered seat.
2. If a meeting is held elsewhere, valid resolutions can nevertheless be passed, if the whole subscribed capital is represented at the meeting.
3. The general meetings of shareholders are called by the board of managing directors or by the board of supervisory directors by registered letter which contains the items of the agenda and shall be despatched not later than on the fifteenth day before the meeting
4. If a meeting has not been convened with due observance of the relative prescriptions or if any item of discussion has not been stated in the convening letter, the meeting will be unable to pass valid resolutions or to pass a valid resolution on the item concerne unless unanimously at a meeting at which the whole subscribed capita is represented.
5. A unanimous written statement of the whole body of shareholders of t company has the same legal force as a resolution passed unanimously at a meeting at which the whole subscribed capital is represented.
6. The general meetings of shareholders will be presided over by the person who is from time to time designated for the purpose by the board of supervisory directors, from their number or not. If such designation has not been made or if the designated person is not present at the meeting, the meeting itself will elect its chairman.
7. Of the proceedings at the general meetings of shareholders minutes will be taken by a person to be designated for the purpose by the chairman of the meeting, by which person, together with the chairmar the minutes will be confirmed and signed, unless on the request of the chairman, a notarial procès-verbal is made of the proceedings at a meeting.
8. Each share carries one vote.
9. Shareholders may be represented at meetings by a proxy authorized in writing.
10. All votes will be by voice, unless the chairman proposes to vote in a different manner and none of those present objects to this.
11. Valid resolutions require the absolute majority of the votes validly cast.
12. Blank votes and votes invalidly cast will be regarded as not cast.
13. In the event of an equality of votes, the proposal will in all cases be deemed rejected.

Article 15.

1. The annual general meeting of shareholders shall be held within six months of expiration of each financial year.
2. For the rest, general meetings of shareholders will be called whenever the board of managing directors or the board of supervisory directors considers it necessary, provided that these boards are obliged to call a meeting, if one or more shareholders, together representing at least one/tenth part of the subscribed capital, do in writing, exactly stating the subjects to be dealt with, request the board of managing directors and the board of supervisory directors to call a meeting.
   If neither the board of managing directors nor the board of supervisory directors meets such a request thus that the meeting takes place within four weeks, the requisitionists may themselves call a meeting.
   All this is without prejudice to the provisions contained in the Articles 221 to 223 inclusive of Book 2 of the Civil Code.

AMENDMENT OF THE ARTICLES OF ASSOCIATION, DISSOLUTION, LIQUIDATION.

Article 16.

1. A resolution of the general meeting of shareholders to amend the Articles of Association or to dissolve the company requires the absolute majority of the votes validly cast.
2. If at a meeting a proposal to amend the Articles of Association will be brought up for discussion, a copy of the proposal in which the proposed amendment is set forth verbatim shall be laid open for inspection at the company's office and be made available free of charge to the shareholders, from the day of despatch of the convening letter to the meeting concerned till the end of the meeting, failing which no resolution can be passed if parties entitled to vote, together representing at least one/tenth part of the capital represented at the meeting, object to discussion of the proposal.
3. In the event it has been resolved to dissolve the company, the liquidation will be effected by the board of managing directors, unless the general meeting of shareholders appoints other liquidators.
4. During the liquidation, the Articles of Association will as far as possible remain in force.
5. The balance left on liquidation will be paid out to the shareholders in proportion to the number of shares owned by each of them and the amount obligatorily paid up on these shares.

Dainippon Screen (Nederland) B.V.

Report on the financial statements for the year ended 31 March 2010

KPMG
KPMG Audit
Document to which our report dated

30 JUN 2010

also refers
Initials for identification purposes
KPMG Accountants N.V.

COMPANIES HOUSE

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KPMG Audit
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To. the Management and the Shareholder of Dainippon Screen (Nederland) B V.

Auditor's report

Report on the financial statements

We have audited the financial statements for the year ended 31 March 2010 of Dainippon Screen (Nederland) B.V., Amstelveen, which comprise the balance sheet as at 31 March 2010, the profit and loss account and the cash flow statement for the year then ended and the notes thereto

Management's responsibility

Management of the Company is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes. designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit We conducted our audit in accordance with Dutch law This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity's 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

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

KPMG

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Dainippon Screen (Nederland) B.V. as at 31 March 2010, and of its result and cash flow for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2 393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code

Amstelveen, 30 June 2010

KPMG ACCOUNTANTS N V

J Humme RA

Management report

The management herewith submits its financial statements for the financial year ended 31 March 2010.

Overview of activities

Dainippon Screen (Nederland) B.V, (the Company), a private limited liability company with registered seat in Amstelveen, incorporated in the Netherlands, is wholly owned by Dainippon Screen Manufacturing Company, Ltd , resident in Japan.

The principal activity of the Company is the sales of equipment to the printing and graphic arts industry in Continental Europe. This year was very difficult because sales levels reduced by approximately 8% compared to the year 2008/2009. In the first half year, the reduction was mainly caused by the economic crisis and the impact of expanded OEM sales channels on Computer-to-Plate equipment. In the second half year, we became responsible for the OEM channels which significantly improved the business.

Profitability was far below traditional levels and we struggled to maintain the margins in the field of heavy competition/aggressive pricing. The continued management focus on the control of overhead expenses impacted the results of this fiscal year positively, but we could not avoid a net loss over the financial year in the amount of € 1,464,000 (2008/2009· € 69,000 profit).

Finance

The Company's activities are financed by our parent company and sole shareholder Dainippon Screen Manufacturing Company, Ltd., through a share capital of € 3,539,000, a trading account of € 17,059,000 (2008/2009: € 6,310,000) and a new shareholder's loan of € 1,500,000. The Company recorded a positive cash-flow throughout the year, mainly supported by the additional OEM sales and the new loan from the shareholder

In accordance with the decision by the General Meeting of the Shareholders in Japan, the result of previous financial year has been added to the retained earnings.

During the financial year, the Company invested € 92,000 in fixed assets, which is mainly related to the Company's building.

Staff

The average number of staff employed at the Company's offices was 25 (2008/2009. 28). During the year, 4 staff members became redundant.

Future outlook

For next financial year, we expect that it will be difficult to achieve our initial financial targets.

At the moment, we expect that our business will mainly grow in the digital printing market. In the Computer-to-Plate market, we feel that the economic circumstances will have a negative impact on the business Financial institutions are still reluctant to finance our customer base.

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Dainippon Screen (Nederland) B.V.

Amstelveen, 30 June 2010

The Board of Directors of Dainippon Screen (Nederland) B.V :

B.R. Forsdike

Y. Usur

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Dainippon Screen (Nederland) B.V.

Balance sheet as at 31 March 2010

(Before proposed appropriation of net result)

		31 March 2010 EUR 1,000	31 March 2009 EUR 1,000
Fixed assets			
Tangible fixed assets	3	3,010	3,133
Current assets			
Inventory	4	8,181	6,509
Receivables	5	12,575	7,736
Cash and banks	6	4,515	900
Total assets		25,271	15,145
Current liabilities	7	(19,419)	(7,957)
Working capital		5,852	7,188
Total assets less liabilities		8,862	10,321
Shareholder's equity	8		
Share capital		3,539	3,539
Retained earnings		6,787	6,713
Unappropriated result		(1,464)	69
		8,862	10,321

The notes on pages 8 to 16 are an integral part of these financial statements

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Profit and loss account for the year ended 31 March 2010

		2009/2010 EUR 1,000	2008/2009 EUR 1,000
Net sales	*10*	22,016	23,885
Cost of sales		(20,020)	(19,057)
Gross profit		1,996	4,827
Selling expenses		(296)	(510)
General and administrative expenses	*11*	(3,712)	(4,235)
		(4,008)	4,745
Operating (loss)/profit		(2,012)	82
Net interest income		10	34
(Loss)/profit before income taxes		(2,002)	116
Income tax	*14*	538	(47)
Net result		(1,464)	69

The notes on pages 8 to 16 are an integral part of these financial statements

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Dainippon Screen (Nederland) B.V.

Cash flow statement for the year ended 31 March 2010

	2009/2010 EUR 1,000	2008/2009 EUR 1,000
Operating (loss)/profit	(2,012)	82
Depreciation of tangible fixed asset	215	234
Changes in working capital		
-(Increase)/decrease in receivables	(4,839)	2,538
-(Increase)/decrease in inventory	(1,672)	1,217
-Increase/(decrease) in current liabilities (excl shareholder's loan)	9,962	(3,834)
Increase in provision	-	(55)
Interest received	5	34
Taxes paid	538	(47)
Cash flow provided by operating activities	2,207	169
Net investments in tangible fixed assets	(92)	(184)
Cash flow used in investing activities	(92)	(184)
Receipts from shareholder's loan	1,500	-
Cash flow provided by financing activities	1,500	-
Movement in cash during the year	3,615	(15)

The notes on pages 8 to 16 are an integral part of these financial statements

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Notes to the financial statements for the year ended 31 March 2010

1 Group affiliation and principal activities

Dainippon Screen (Nederland) B V. (the Company), a private limited liability company with registered seat in Amstelveen, incorporated in the Netherlands, is wholly owned by Dainippon Screen Manufacturing Company, Ltd , resident in Japan

The principal activity of the Company is the sales of equipment to the printing and graphic arts industry in Continental Europe.

2 Summary of principal accounting policies

Basis of presentation

These financial statements have been prepared under the historical cost convention and in conformity with the provisions of the Netherlands Civil Code, Book 2, Part 9.

The financial statements have been presented in thousands of Euros.

The bookyear of the Company runs from 1 April to 31 March.

Continuity

Management is aware that the assets of the Company are substantially financed by means of the available net equity and the Company's current trading account and short-term loan with its parent company Dainippon Screen Mfg Co , Ltd., Japan. As management has not received any indication that the parent company would wish to change its current policy with respect to this current account, the financial statements have been prepared on a going-concern basis

Translation of foreign currencies

Assets and liabilities in foreign currencies are translated into euros at the rates of exchange prevailing at the balance sheet date Transactions during the year are translated at the rates of exchange approximating those prevailing at the time of the transaction. The resulting exchange differences have been recognised in the profit and loss account.

Tangible fixed assets

Tangible fixed assets are valued at historical cost less accumulated depreciation and impairment provision if any.

Depreciation is based on historical cost, applying the straight-line method at the following rates per annum.

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Building	.	2 - 6 2/3%
Technical equipment	:	20%
Office equipment	:	10 - 33 1/3%

Land is not depreciated.

Inventory

Inventory, consisting of machines and spare parts, are stated at the lower of purchase value and market value A provision for unmarketable inventory has been deducted from the value of the inventory.

Receivables

Receivables are stated at face value less an allowance for bad debts.

Other assets and liabilities

All items are stated at nominal value except where a different basis of valuation has been indicated in the financial statements or in the notes thereto.

Sales

Sales consist of sales revenue. Discounts and exchange rate gains and losses from sales have been deducted from sales income.

Employee benefits

Dutch pension plans

The main principle is that the pension charge to be recognised for the period under review is equal to the pension contributions payable to the pension fund for the period. Insofar as the payable contributions have not yet been paid as at balance sheet date, a liability is recognised. If the contributions already paid, exceed the payable contributions as at balance sheet date, a receivable is recognised to account for any repayment by the fund or settlement with contributions payable in future

In addition, a provision is included as at balance sheet date for existing additional commitments to the fund and the employees, provided that it is likely that there will be an outflow of funds for the settlement of the commitments and that it is possible to reliably estimate the size of the commitments. The existence or non-existence of additional commitments is assessed on the basis of the administration agreement concluded with the fund, the pension agreement with the staff and other (explicit or implicit) commitments to staff. The provision is stated at the best estimate of the present value of the anticipated costs of settling the commitments as at balance sheet date

For any surplus at the pension fund as at balance sheet date, a receivable is recognised if the Company has the power to withdraw this surplus, if it is likely that the surplus will flow to the Company and if the receivable can be reliably determined

Corporate income tax

Corporate income tax expense comprises current and deferred tax. Corporate income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Cash flow statement

The cash flow statement has been prepared using the indirect method Cash flows in foreign currency are translated into Euros at rates prevailing for the period in question.

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3 Tangible fixed assets

	Land and building EUR 1,000	Technical equipment EUR 1,000	Office equipment EUR 1,000	Total assets EUR 1,000
Historical cost				
• Balance as at 31 March 2009	3,834	85	872	4,791
• Additions	84	–	8	92
• Desinvestments	–	–	–	–
Balance as at 31 March 2010	**3,918**	**85**	**880**	**4,883**
Depreciation				
• Accumulated depreciation 31 March 2009	(1,007)	(30)	(621)	(1,658)
• Depreciation for the year	(161)	(8)	(46)	(215)
Accumulated depreciation 31 March 2010	**(1,168)**	**(38)**	**(667)**	**(1,873)**
Book value 31 March 2010	**2,750**	**47**	**213**	**3,010**
Book value 31 March 2009	2,827	55	251	3,133

During the year, no impairment for permanent diminution in value has been recognised.

4 Inventory

	31 March 2010 EUR 1,000	31 March 2009 EUR 1,000
Finished goods	4,825	5,266
Spare parts	1,138	1,243
Goods in transit	2,218	–
	8,181	6,509

During the year, a provision for obsolete stock was recognised in the amount of € 1,077 (2008/2009: € 925).

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5 Receivables

	31 March 2010 EUR 1,000	31 March 2009 EUR 1,000
Trade debtors	10,969	5,925
Due to affiliated companies:		
Dainippon Screen (U.K) Co Ltd	726	–
Dainippon Screen (Deutschland) GmbH	229	47
Deferred tax asset	486	1,537
Prepayments and other receivables	165	227
	12,575	7,736

At balance sheet date, a provision for bad trade debt was recognised in the amount of € 675 (31 March 2009: € 330)

No interest is recognised on the balances owed from affiliated companies All balances mature within 1 year.

6 Cash and banks

The balance is available on demand.

7 Current liabilities

	31 March 2010 EUR 1,000	31 March 2009 EUR 1,000
Trade creditors	773	420
Due to affiliated companies		
Dainippon Screen USA	12	126
Dainippon Screen (U.K) Co Ltd	–	212
Due to shareholder – trading account	17,059	6,310
Due to shareholder - short-term loan	1,500	–
Taxes and social security contributions	(37)	500
Other liabilities	112	388
	19,419	7,957

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The Company's shareholder borrowed the company a short-term loan , expiring 2010 June 30, against an interest rate of 1.44%

On the remainder of balances owed to affiliated companies, no interest is being incurred.

8 Shareholder's equity

The Company's authorised share capital consists of 8,000 common shares, each with a nominal value of EUR 453 78, of which 7,800 shares were issued and fully paid as at 31 March 2010.

The movements in shareholder's equity are as follows:

	Share capital EUR 1,000	Retained earnings EUR 1,000	Unappropri-ated result EUR 1,000	Total EUR 1,000
Balance as at 31 March 2008	3,539	5,932	781	10,252
Appropriation of the result previous year	–	836	(836)	–
Net result for the financial year	–	–	69	69
Balance as at 31 March 2009	3,539	6,713	69	10,321
Appropriation of the result previous year	–	69	(69)	–
Net result for the financial year	–	–	(1,464)	(1,464)
Adjustment beginning balance	–	5	–	5
Balance as at 31 March 2010	3,539	6,787	(1,464)	8,862

9 Off balance sheet commitments

Leasing

The Company has lease arrangements which involve future payments The details are as follows:

	31 March 2010 EUR 1,000	31 March 2009 EUR 1,000
< 1 year	213	224
1 – 5 year	214	467
> 5 year	–	–
	427	687

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Claims

Some customers have lodged claims against the Company, which management considers a normal aspect of the Company's ordinary course of business. The outcome of individual claims is unpredictable and it is reasonably possible that some of the matters could be decided unfavourable to the Company. Although the amount of the contingent liability with respect to mentioned claims cannot be estimated with reasonable assurance, management is of the opinion that the resulting liability, if any, would not have a material adverse effect on the financial position or operations of the Company.

10 Net sales

The different categories of sales activity by geographical area in 2009/2010 are as follows

	Machine sales EUR 1,000	Spare parts EUR 1,000	Service EUR 1,000	Total EUR 1,000
The Netherlands	593	235	5	833
Other EU countries	15,854	3,344	41	19,239
Outside EU	1,587	353	4	1,944
	18,034	**3,932**	**50**	**22,016**

The different categories of sales activity by geographical area in 2008/2009 are as follows:

	Machine sales EUR 1,000	Spare parts EUR 1,000	Service EUR 1,000	Total EUR 1,000
The Netherlands	3,666	428	14	4,108
Other EU countries	12,237	2,112	54	14,403
Outside EU	4,918	354	102	5,374
	20,821	**2,894**	**170**	**23,885**

11 General and administrative expenses

	2009/2010 EUR 1,000	2008/2009 EUR 1,000
Wages and salaries	1,795	1,925
Social security charges	113	94
Pension charge	225	287
Other personnel expenses	232	276
Depreciation	215	234
Other expenses	1,132	1,419
	3,712	4,235

Personnel

During the financial year 2009/2010, the average number of staff employed by the Company in the Netherlands was 25 (2008/2009 28)

12 Statutory directors and supervisory directors

The Company has two directors; none of them received any remuneration during the financial year (2008/2009. nil)
The Company has a supervisory board consisting of three members, none of them received any remuneration for their activities in this capacity during 2009/2010 (2008/2009: nil).

13 Transactions with related parties

Transactions with related parties include relationships between the Company, affiliated companies and the Company's directors and executive officers (key management personnel)

There were no transactions with related parties that were not on a commercial basis.

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14 Tax

The applicable weighted average tax rate is -26 9% (2008/2009· 40,5%). The tax benefit in the profit and loss account over 2009/2010 amounts to EUR 538 (2008/2009 EUR 47), and can be specified as follows·

	2009/2010 EUR	2008/2009 EUR
Tax charge over current financial year	-	(29)
Deferred tax asset	486	-
Adjustment for prior periods	52	(18)
Tax benefit/(charge)	538	(47)

The Company recognized a deferred tax asset in connection with the financial year's net operating loss Management believes that it is probable that future taxable profits will be available over the periods in which the deferred tax assets are deductible.

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Other information

Statutory provisions concerning the appropriation of results

Article 13 of the Company's articles of incorporation provides that the result is at the disposal of the General Meeting of Shareholders.

Proposed appropriation of results

The General Meeting of Shareholders has decided to add the 2008/2009 result to retained earnings. The net result after tax for the year 2009/2010 is included in the unappropriated result within shareholder's equity.

Subsequent events

There are no known material subsequent events.

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KPMG

To. the Management and the Shareholder of Dainippon Screen (Nederland) B.V.

Auditor's report

Report on the financial statements

We have audited the financial statements for the year ended 31 March 2010 of Dainippon Screen (Nederland) B.V., Amstelveen, which comprise the balance sheet as at 31 March 2010, the profit and loss account and the cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management of the Company is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity's 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.

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

KPMG

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Dainippon Screen (Nederland) B V as at 31 March 2010, and of its result and cash flow for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2.393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code

Amstelveen, 30 June 2010

KPMG ACCOUNTANTS N.V.

J. Humme RA

Dainippon Screen (Nederland) B.V.

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Management report

The management herewith submits its financial statements for the financial year ended 31 March 2011

Overview of activities

Dainippon Screen (Nederland) B V , (the Company), a private limited liability company with registered seat in Amstelveen, incorporated in the Netherlands, is wholly owned by Dainippon Screen Manufacturing Company, Ltd., resident in Japan.

The principal activity of the Company is the sales of equipment to the printing and graphic arts industry in Continental Europe. The financial year was considered very good, were sales levels increased by approximately 88% compared to the year 2009/2010, mainly caused by the impact of expanded OEM sales channels on Computer-to-Plate equipment and by the good continuation of the digital printing business.

On profit levels we struggled to maintain the margins in the field of heavy competition and aggressive pricing. The continued management focus on the control of overhead expenses impacted the results of this fiscal year positively, which resulted in a profit after tax of EUR 176,000 (2009/2010 EUR 1,464,000 loss)

Finance

The Company's activities are financed by our parent company and sole shareholder Dainippon Screen Manufacturing Company, Ltd , through share capital of EUR 3,539,000 and a trading account of EUR 20,955,000 (2009/2010. EUR 17,059,000). The Company recorded a negative cash-flow throughout the year, mainly caused by the repayment of a loan from the shareholder.

In accordance with the decision by the General Meeting of the Shareholders in Japan, the result of previous financial year has been charged to the retained earnings

During the financial year, the Company did not invest in fixed assets (2009/2010 EUR 92,000)

Staff

The average number of staff employed at the Company's offices was 21 (2009/2010 25).

Future outlook

For the next financial year, we still expect that it will be difficult to achieve our initial financial targets.

At the moment, we expect that our business will mainly grow in the digital printing market. In the Computer-to-Plate market, we feel that the economic circumstances will have a negative impact on the business Financial institutions are reluctant to finance our customer base

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Amstelveen, 15 September 2011

The Board of Directors of
Dainippon Screen (Nederland) B.V

Kees Mulder

Dainippon Screen (Nederland) B.V.

Balance sheet as at 31 December 2011

(Before proposed appropriation of net result)

		31 March 2011 EUR 1,000	31 March 2010 EUR 1,000
Fixed assets			
Tangible fixed assets	3	2,737	3,010
Current assets			
Inventory	4	9,756	8,181
Receivables	5	15,132	12,575
Cash and banks	6	4,108	4,515
		28,996	25,271
Total assets		31,733	28,281
Current liabilities	7	(22,695)	(19,419)
Working capital		6,301	5,852
Total assets less liabilities		9,038	8,862
Shareholder's equity	8		
Share capital		3,539	3,539
Retained earnings		5,323	6,787
Unappropriated result		176	(1,464)
		9,038	8,862

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The notes on pages 7 to 15 are an integral part of these financial statements

Dainippon Screen (Nederland) B.V.

Profit and loss account for the year ended 31 March 2011

		2010/2011 EUR 1,000	2009/2010 EUR 1,000
Net sales	*10*	41,495	22,016
Cost of sales		(37,444)	(20,020)
Gross profit		4,051	1,996
Selling expenses		(310)	(296)
General and administrative expenses	*11*	(3,550)	(3,712)
		3,860	(4,008)
Operating profit/(loss)		191	(2,012)
Net interest income		44	10
Profit/(loss) before income taxes		235	(2,002)
Income tax	*14*	59	538
Net result		176	(1,464)

The notes on pages 7 to 15 are an integral part of these financial statements

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Cash flow statement for the year ended 31 March 2011

	2010/2011 EUR 1,000	2009/2010 EUR 1,000
Operating profit/(loss)	191	(2,012)
Depreciation of tangible fixed asset	120	215
Changes in working capital		
• Increase in receivables	(2,309)	(4,839)
• Increase in inventory	(1,575)	(1,672)
• Increase in current liabilities (excl. shareholder's loan)	4,528	9,962
Interest received	44	15
Taxes paid/(received)	(59)	538
Cash flow provided by operating activities	940	2,207
Net investments in tangible fixed assets	153	(92)
Cash flow used in investing activities	153	(92)
Receipts from shareholder's loan	(1,500)	1,500
Cash flow (used in)/provided by financing activities	(1,500)	1,500
Movement in cash during the year	(407)	3,615

The notes on pages 7 to 15 are an integral part of the financial statements.

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Notes to the financial statements for the year ended 31 March 2011

1 Group affiliation and principal activities

Dainippon Screen (Nederland) B.V. (the Company), a private limited liability company with registered seat at Bouwerij 46, 1185 XX Amstelveen, incorporated in the Netherlands, is wholly owned by Dainippon Screen Manufacturing Company, Ltd., resident in Japan

The principal activity of the Company is the sales of equipment to the printing and graphic arts industry in Continental Europe

2 Summary of principal accounting policies

Basis of presentation

These financial statements have been prepared under the historical cost convention and in conformity with the provisions of the Netherlands Civil Code, Book 2, Part 9
The financial statements have been presented in thousands of euros.
The book year of the Company runs from 1 April to 31 March

Continuity

Management is aware that the assets of the Company are substantially financed by means of the available net equity and the Company's current trading account with its parent company Dainippon Screen Mfg Co , Ltd , Japan As management has not received any indication that the parent company would wish to change its current policy with respect to this current account, the financial statements have been prepared on a going-concern basis.

Translation of foreign currencies

Assets and liabilities in foreign currencies are translated into euros at the rates of exchange prevailing at the balance sheet date Transactions during the year are translated at the rates of exchange approximating those prevailing at the time of the transaction The resulting exchange differences have been recognised in the profit and loss account.

Tangible fixed assets

Tangible fixed assets are valued at historical cost less accumulated depreciation and impairment provision if any.

Depreciation is based on historical cost, applying the straight-line method. The following rates per annum

- Building : 2 - 6 2/3%
- Technical equipment : 20%
- Office equipment : 10 - 33 1/3%

Land is not depreciated

Dainippon Screen (Nederland) B.V.

Inventory

Inventory, consisting of machines and spare parts, are stated at the lower of purchase value and market value A provision for unmarketable inventory has been deducted from the value of the inventory

Receivables

Receivables are stated at face value less an allowance for bad debts

Other assets and liabilities

All items are stated at nominal value except where a different basis of valuation has been indicated in the financial statements or in the notes thereto.

Sales

Sales consist of sales revenue Discounts and exchange rate gains and losses from sales have been deducted from sales income.

Employee benefits

Dutch pension plans

The main principle is that the pension charge to be recognised for the period under review is equal to the pension contributions payable to the pension fund for the period Insofar as the payable contributions have not yet been paid as at balance sheet date, a liability is recognised If the contributions already paid, exceed the payable contributions as at balance sheet date, a receivable is recognised to account for any repayment by the fund or settlement with contributions payable in future

In addition, a provision is included as at balance sheet date for existing additional commitments to the fund and the employees, provided that it is likely that there will be an outflow of funds for the settlement of the commitments and that it is possible to reliably estimate the size of the commitments. The existence or non-existence of additional commitments is assessed on the basis of the administration agreement concluded with the fund, the pension agreement with the staff and other (explicit or implicit) commitments to staff. The provision is stated at the best estimate of the present value of the anticipated costs of settling the commitments as at balance sheet date.

For any surplus at the pension fund as at balance sheet date, a receivable is recognised if the Company has the power to withdraw this surplus, if it is likely that the surplus will flow to the Company and if the receivable can be reliably determined.

Corporate income tax

Corporate income tax expense comprises current and deferred tax Corporate income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash flows in foreign currency are translated into euros at rates prevailing for the period in question

Financial instruments

Financial instruments include loans payable and loans receivable with group companies and are initially recognized at fair value, taking into consideration directly attributable transactions costs After initial recognition, financial instruments are carried at amortised cost using the effective interest method, less impairment losses

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3 Tangible fixed assets

	Land and building EUR 1,000	Technical equipment EUR 1,000	Office equipment EUR 1,000	Total assets EUR 1,000
Historical cost				
• Balance as at 31 March 2010	3,918	85	880	4,883
• Additions	–	–	2	2
• Desinvestments	–	–	(155)	(155)
Balance as at 31 March 2011	3,918	85	727	4,730
Depreciation				
• Accumulated depreciation 31 March 2010	(1,168)	(38)	(667)	(1,873)
• Depreciation for the year	(164)	(8)	(45)	(217)
• Depreciation on disposal	–	–	97	97
Accumulated depreciation 31 March 2011	(1,332)	(46)	(615)	(1,993)
Book value as at 31 March 2011	2,586	39	112	2,737
Book value as at 31 March 2010	2,750	47	213	3,010

During the year, no impairment for permanent diminution in value has been recognised

4 Inventory

	31 March 2011 EUR 1,000	31 March 2010 EUR 1,000
Finished goods	5,545	4,825
Spare parts	1,099	1,138
Goods in transit	3,112	2,218
	9,756	8,181

During the year, a provision for obsolete stock was recognised in the amount of EUR 1,254 (2009/2010 EUR 1,077)

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5 Receivables

	31 March 2011 EUR 1,000	31 March 2010 EUR 1,000
Trade debtors	10,073	10,969
Due to affiliated companies		
• Dainippon Screen (U.K) Co Ltd.	2,154	726
• Dainippon Screen (Deutschland) GmbH	37	229
• Dainippon Screen USA	146	–
• Dainippon Screen Japan	2,000	–
Deferred tax asset	486	486
Prepayments and other receivables	236	165
	15,132	12,575

At balance sheet date, a provision for bad trade debt was recognised in the amount of EUR 134 (31 March 2010: EUR 675).

In the financial year, the Company provided its shareholder a short-term loan of EUR 2,000,000, expiring 22 April 2011, bearing interest at 1.59%.

No interest is recognised on the other balances owed from affiliated companies. All balances mature within one year.

6 Cash and banks

The balance is available on demand.

7 Current liabilities

	31 March 2011 EUR 1,000	31 March 2010 EUR 1,000
Trade creditors	908	773
Due to affiliated companies		
• Dainippon Screen USA	–	12
• Dainippon Screen (U.K) Co Ltd.	308	–
• Due to shareholder – trading account	20,955	17,059
• Due to shareholder - short-term loan	–	1,500
Taxes and social security contributions	222	(37)
Other liabilities	302	112
	22,695	19,419

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On the balances owed to affiliated companies, no interest is being incurred.

The EUR 1,500,000 shareholder's loan, bearing interest at 1.44%, was repaid on 30 June 2010.

8 Shareholder's equity

The Company's authorised share capital consists of 8,000 common shares, each with a nominal value of EUR 453 78, of which 7,800 shares were issued and fully paid as at 31 March 2011.

The movements in shareholder's equity are as follows

	Share capital	Retained earnings	Unappropriated result	Total
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Balance as at 31 March 2009	3,539	6,713	69	10,321
Appropriation of result previous year	–	69	(69)	–
Net result for the financial year	–	–	(1,464)	(1,464)
Adjustment opening balance	–	5	–	5
Balance as at 31 March 2010	**3,539**	**6,787**	**(1,464)**	**8,862**
Appropriation of result previous year	–	(1,464)	1,464	–
Net result for the financial year	–	–	176	176
Balance as at 31 March 2011	**3,539**	**5,323**	**176**	**9,038**

9 Off balance sheet commitments

Leasing

The Company has lease arrangements which involve future payments The details are as follows

	31 March 2011	31 March 2010
	EUR 1,000	EUR 1,000
< 1 year	172	213
1 – 5 year	96	214
> 5 year	–	–
	268	427

Claims

Some customers have lodged claims against the Company, which management considers a normal aspect of the Company's ordinary course of business. The outcome of individual claims is unpredictable and it is reasonably possible that some of the matters could be decided unfavourable to the Company

Although the amount of the contingent liability with respect to mentioned claims cannot be estimated with reasonable assurance, management is of the opinion that the resulting liability, if any, would not have a material adverse effect on the financial position or operations of the Company

10 Net sales

The different categories of sales activity by geographical area in 2010/2011 are as follows

	Machine sales EUR 1,000	Spare parts EUR 1,000	Service EUR 1,000	Total EUR 1,000
The Netherlands	661	150	18	829
Other EU countries	34,338	4,123	50	35,511
Outside EU	1,893	257	5	2,155
	36,892	4,530	73	41,495

The different categories of sales activity by geographical area in 2009/2010 are as follows:

	Machine sales EUR 1,000	Spare parts EUR 1,000	Service EUR 1,000	Total EUR 1,000
The Netherlands	593	235	5	833
Other EU countries	15,854	3,344	41	19,239
Outside EU	1,587	353	4	1,944
	18,034	3,932	50	22,016

11 General and administrative expenses

	2010/2011 EUR 1,000	2009/2010 EUR 1,000
Wages and salaries	1,648	1,795
Social security charges	100	113
Pension charge	154	225
Other personnel expenses	371	232
Depreciation	120	215
Other expenses	1,157	1,132
	3,550	3,712

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Personnel

During the financial year 2010/2011, the average number of staff employed by the Company in the Netherlands was 21 (2009/2010 25).

12 Statutory directors and supervisory directors

The Company has one director. In accordance with article 2 383 section 1 of the Netherlands Civil Code, the remuneration of the sole director is not disclosed

The Company has a supervisory board consisting of three members, none of them received any remuneration for their activities in this capacity during 2011/2011 (2009/2010: nil)

13 Transactions with related parties

Transactions with related parties include relationships between the Company, affiliated companies and the Company's directors and executive officers (key management personnel)

There were no transactions with related parties that were not on a commercial basis

14 Tax

The applicable weighted average tax rate is 25 1% (2009/2010 -26 9%). The tax loss in the profit and loss account over 2010/2011 amounts to EUR 59 (2009/2010 EUR -538), and can be specified as follows

	2010/2011 EUR	2009/2010 EUR
Tax charge over current financial year	(59)	–
Deferred tax asset	–	486
Adjustment for prior periods	–	52
Tax (charge)/benefit	(59)	538

The Company recognized a deferred tax asset for prior years' losses as management believes that it is probable that future taxable profits will be available over the periods in which the deferred tax assets are deductible

15 Information regarding financial instruments

Credit risk

Credit risk is the risk of financial loss of the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans to group companies. Since all loans are receivable from these group companies, credit risk is concentrated at this counterparty The credit risk is considered as very low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meets its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the reputation of the Company. The liquidity risk is considered as very low

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of the financial instruments The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return The Company is not exposed to market risk due to the following

- foreign exchange exposure risk is considered as very low;
- interest rate risk is considered as very low

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards or corporate behaviour Operational risks arise from all of the Company's operations Operational risk is considered as low

Capital management

The Board's policy is to maintain its share capital as minimum shareholder's equity The Company is not subjected to externally imposed capital requirements.

Amstelveen, 15 September 2011

The Board of Directors of
Dainippon Screen (Nederland) B.V.

Kees Mulder

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Other information

Statutory provisions concerning the appropriation of results

Article 13 of the Company's articles of incorporation provides that the result is at the disposal of the General Meeting of Shareholders.

Proposed appropriation of results

The General Meeting of Shareholders has decided to charge the 2009/2010result to retained earnings The net result after tax for the year 2010/2011 is included in the unappropriated result within shareholder's equity

Subsequent events

There are no known material subsequent events.

Independent auditor's report

The independent auditor's report is set forth on the following pages.

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Independent auditor's report

To the Management and Shareholder of Dainippon Screen Nederland B V

Report on the financial statements

We have audited the accompanying financial statements for the year ended 31 March 2011 of Dainippon Screen Nederland B.V , Amstelveen, which comprise the balance sheet as at 31 March 2011, the profit and loss account and the cash flow statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the 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 based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity's 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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Dainippon Screen Nederland B V as at 31 March 2011 and of its result and cash flow for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code

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Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the management report, to the extent we can assess, has been prepared in accordance with part 9 of Book 2 of this Code, and if the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the management report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code

Amstelveen, 15 November 2011

KPMG ACCOUNTANTS N V

E. Michels RA

Dainippon Screen (Nederland) B.V.

Financial statements for the year ended 31 March 2012

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COMPANIES HOUSE

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Dainippon Screen (Nederland) B.V.

Management report

The management herewith submits its financial statements for the financial year ended 31 March 2012.

Overview of activities

Dainippon Screen (Nederland) B.V., (the Company), a private limited liability company with registered seat in Amstelveen, incorporated in the Netherlands, is wholly owned by Dainippon Screen Manufacturing Company, Ltd., resident in Japan.

The principal activity of the Company is the sales of equipment to the printing and graphic arts industry in Continental Europe. The financial year was considered as moderate, although sales levels remain at the level of the year 2010/2011

On profit levels we struggled again to maintain the margins in the field of heavy competition and aggressive pricing. The continued management focus on the control of overhead expenses impacted the results of this fiscal year positively, but mainly due to heavy redundancy cost, we finished the year with a small loss of EUR 34,000 (2010/2011). EUR 176,000 profit).

Finance

The Company's activities are financed by our parent company and sole shareholder Dainippon Screen Manufacturing Company, Ltd., through share capital of EUR 3,539,000 and a trading account of EUR 21,072,000 (2010/2011: EUR 20,955,000). The Company recorded a negative cash-flow throughout the year, mainly caused by increasing the machine stock levels

In accordance with the decision by the General Meeting of the Shareholders in Japan, the result of previous financial year has been charged to the retained earnings.

During the financial year, the Company did invest in fixed assets EUR 23,000 (2010/2011: no investments) In addition, the Company acquired the Graphic Arts division of Dainippon Screen Deutschland GmbH as per 1 October 2011 for a value of EUR 485,000

The company does not trade in financial instruments/derivatives and follows procedures and code of conduct to limit the size of the credit risk with each counterparty and market.

Staff

The average number of staff employed at the Company's offices was 23 (2010/2011: 21).

Future outlook

For the next financial year, we still expect that it will be difficult to achieve our initial financial targets

At the moment, we expect that our business will mainly grow in the digital printing market. In the Computer-to-Plate market, we feel that the economic circumstances will have a negative impact on the business. Financial institutions are still reluctant to finance our customer base.

Amstelveen, 18 October 2012

The Board of Directors of Dainippon Screen (Nederland) B V.

Kees Mulder

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Balance sheet as at 31 March 2012

(Before proposed appropriation of net result)

		31 March 2012 EUR 1,000	31 March 2011 EUR 1,000
Fixed assets			
Tangible fixed assets	*3*	2,575	2,737
Intangible fixed assets	*4*	460	–
		3,035	2,737
Current assets			
Inventory	*5*	13,857	9,756
Receivables	*6*	10,962	15,132
Cash and banks	*7*	3,129	4,108
		27,948	28,996
Total assets		30,983	31,733
Current liabilities	*8*	(21,979)	(22,695)
Working capital		5,969	6,301
Total assets less liabilities		9,004	9,038
Shareholder's equity	*9*		
Share capital		3,539	3,539
Retained earnings		5,499	5,323
Unappropriated result		(34)	176
		9,004	9,038

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The notes on pages 6 to 17 are an integral part of these financial statements.

Dainippon Screen (Nederland) B.V.

Profit and loss account for the year ended 31 March 2012

		2011/2012 EUR 1,000	2010/2011 EUR 1,000
Net sales	*11*	40,933	41,495
Cost of sales		(36,639)	(37,444)
Gross profit		4,294	4,051
Selling expenses		(211)	(310)
General and administrative expenses	*12*	(4,318)	(3,550)
		4,529	3,860
Operating (loss)/profit		(235)	191
Net interest income		41	44
(Loss)/profit before income taxes		(194)	235
Income tax	*15*	(160)	59
Net result		(34)	176

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Cash flow statement for the year ended 31 March 2012

	2011/2012 EUR 1,000	2010/2011 EUR 1,000
Operating (loss)/profit	(235)	191
Depreciation of tangible fixed assets	185	120
Depreciation of intangible fixed assets	24	–
Decrease in receivables	4,170	(2,309)
Increase in inventory	(4,101)	(1,575)
Decrease in current liabilities (excl shareholder's loan)	(716)	4,528
Interest received	41	44
Taxes paid/(received)	160	(59)
Cash flow provided by operating activities	(472)	940
Net investments in intangible and tangible fixed assets	(507	153
Cash flow used in investing activities	(507	153
Receipts from shareholder's loan	–	(1,500)
Cash flow (used in)/provided by financing activities	–	(1,500)
Movement in cash during the year	(979)	(407)

The notes on pages 6 to 17 are an integral part of these financial statements

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Notes to the financial statements for the year ended 31 March 2012

1 Group affiliation and principal activities

Dainippon Screen (Nederland) B.V. (the Company), a private limited liability company with registered seat at Bouwerij 46, 1185 XX Amstelveen, incorporated in the Netherlands, is wholly owned by Dainippon Screen Manufacturing Company, Ltd , resident in Japan

The principal activity of the Company is the sales of equipment to the printing and graphic arts industry in Continental Europe.

2 Summary of principal accounting policies

Basis of presentation

These financial statements have been prepared under the historical cost convention and in conformity with the provisions of the Netherlands Civil Code, Book 2, Part 9.

The financial statements have been presented in thousands of euros.

The book year of the Company runs from 1 April to 31 March

Continuity

Management is aware that the assets of the Company are substantially financed by means of the available net equity and the Company's current trading account with its parent company Dainippon Screen Mfg. Co , Ltd., Japan As management has not received any indication that the parent company would wish to change its current policy with respect to this current account, the financial statements have been prepared on a going-concern basis

Translation of foreign currencies

Assets and liabilities in foreign currencies are translated into euros at the rates of exchange prevailing at the balance sheet date. Transactions during the year are translated at the rates of exchange approximating those prevailing at the time of the transaction. The resulting exchange differences have been recognised in the profit and loss account.

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Tangible fixed assets

Tangible fixed assets are valued at historical cost less accumulated depreciation and impairment provision if any.

Depreciation is based on historical cost, applying the straight-line method at the following rates per annum.

- Building : 2 – 6 2/3%
- Technical equipment : 20%
- Office equipment . 10 - 33 1/3%

Land is not depreciated

Intangible fixed assets

Goodwill represents the excess of the cost of the acquisition over the company's interest in the net realizable value of the assets acquired and liabilities and contingent liabilities assumed at the transfer date less cumulative amortization and cumulative impairment losses. Goodwill paid upon the acquisition of foreign group companies and subsidiaries is translated at the exchange rates at the date of the acquisition The capitalized goodwill is amortized on a straight-line basis over the estimated useful life of ten years

Acquisition of business activities

This is considered to be a common control transaction Due to the acquisition of the Graphic Art division of Dainippon Screen Deutschland GmbH the total goodwill increased by EUR 485 k. Some of the division's assets (e.g inventories) have been transferred from Dainippon Screen Deutschland GmbH tot the company and settled at book value This asset transfer occurred prior to the acquisition date of the Graphic Arts division The consideration paid for the division in cash amounted to EUR 485 k and fully relates to the future realizable value as at acquisition date. No purchase price allocation adjustment have been identified The full consideration paid has subsequently been embedded as goodwill.

Impairment

The carrying amounts of the Company's assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognized in the income statement Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

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The preparation of Financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

The existence or non-existence of additional commitments is assessed on the basis of the administration agreement concluded with the fund, the pension agreement with the staff and other (explicit or implicit) commitments to staff The provision is stated at the best estimate of the present value of the anticipated costs of settling the commitments as at balance sheet date

For any surplus at the pension fund as at balance sheet date, a receivable is recognised if the Company has the power to withdraw this surplus, if it is likely that the surplus will flow to the Company and if the receivable can be reliably determined.

Corporate income tax

Corporate income tax expense comprises current and deferred tax. Corporate income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash flows in foreign currency are translated into Euros at rates prevailing for the period in question.

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3 Tangible fixed assets

	Land and building EUR 1,000	Technical equipment EUR 1,000	Office equipment EUR 1,000	Total assets EUR 1,000
Historical cost				
• Balance as at 31 March 2011	3,918	85	727	4,730
• Additions	6	4	13	23
• Desinvestments	–	–	–	–
Balance as at 31 March 2012	3,924	89	740	4,753
Depreciation				
• Accumulated depreciation 31 March 2011	(1,332)	(46)	(615)	(1,993)
• Depreciation for the year	(154)	(8)	(23)	(185)
• Depreciation on disposal	–	–	–	–
Accumulated depreciation 31 March 2012	(1,486)	(54)	(638)	(2,178)
Book value as at 31 March 2012	2,438	35	102	2,575
Book value as at 31 March 2011	2,586	39	112	2,737

During the year, no impairment for permanent diminution in value has been recognised.

4 Intangible fixed assets

	Goodwill EUR	Total EUR
Balance as at 31 March 2011:		
• Purchase price	–	–
• Accumulated amortisation and impairment	–	–
• Carrying amount	–	–
Changes in carrying amount		
• Investments	485	485
• Amortisation	(25)	(25)
• Balance	460	460
Balance as at 31 March 2012:		
• Purchase price	485	485
• Accumulated amortisation and impairment	(25)	(25)
• Carrying amount	460	460

5 Inventory

	31 March 2012 EUR 1,000	31 March 2011 EUR 1,000
Finished goods	9,338	5,545
Spare parts	1,900	1,099
Goods in transit	2,619	3,112
	13,857	9,756

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During the year, a provision for obsolete stock was recognised to the amount of EUR 1,300 (2010/2011 EUR 1,254)

6 Receivables

	31 March 2012 EUR 1,000	31 March 2011 EUR 1,000
Trade debtors	7,272	10,073
Due to affiliated companies:		
• Dainippon Screen (U.K) Co Ltd	1,096	2,154
• Dainippon Screen (Deutschland) GmbH	–	37
• Dainippon Screen USA	–	146
• Dainippon Screen Japan	2,047	2,000
Deferred tax asset	–	486
Prepayments and other receivables	547	236
	10,962	15,132

At balance sheet date, a provision for bad trade debt was recognised in the amount of EUR 284 (31 March 2011: EUR 134)

In the financial year, the Company provided its shareholder a short-term loan of EUR 2,000,000, expiring 29 June 2012, bearing interest at 1.72%.

No interest is recognised on the other balances owed from affiliated companies. All balances mature within one year.

7 Cash and banks

The balance is available on demand

8 Current liabilities

	31 March 2012 EUR 1,000	31 March 2011 EUR 1,000
Trade creditors	229	908
Due to affiliated companies.		
• Dainippon Screen Deutschland GmbH	53	–
• Dainippon Screen (U K) Co Ltd	218	308
• Due to shareholder – trading account	21,072	20,955
Taxes and social security contributions	115	222
Other liabilities	292	302
	21,979	22,695

On the balances owed to affiliated companies, no interest is being incurred

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9 Shareholder's equity

The Company's authorised share capital consists of 8,000 common shares, each with a nominal value of EUR 453.78, of which 7,800 shares were issued and fully paid as at 31 March 2012.

The movements in shareholder's equity are as follows

	Share capital	Retained earnings	Unappropriated result	Total
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Balance as at 31 March 2010	3,539	6,787	(1,464)	8,862
Appropriation of result previous year	–	(1,464)	1,464	–
Net result for the financial year	–	–	176	176
Balance as at 31 March 2011	3,539	5,323	176	9,038
Appropriation of result previous year	–	176	(176)	–
Net result for the financial year	–	–	(34	(34)
Balance as at 31 March 2012	3,539	5,499	(34)	9,004

10 Off balance sheet commitments

Leasing

The Company has lease arrangements which involve future payments. The details are as follows:

	31 March 2012	31 March 2011
	EUR 1,000	EUR 1,000
< 1 year	118	172
1 – 5 year	349	96
> 5 year	–	–
	467	268

Claims

Some customers have lodged claims against the Company, which management considers a normal aspect of the Company's ordinary course of business. The outcome of individual claims is unpredictable and it is reasonably possible that some of these matters could be decided unfavourable to the Company Although the amount of the contingent liability with respect to the above mentioned claims cannot be estimated with reasonable assurance, management is of the opinion that the resulting liability, if any, would not have a material adverse effect on the financial position or operations of the Company

KPMG
Document to which our report dated
18 OCT 2012
also refers
Initials for identification purposes
KPMG Accountants N V

11 Net sales

The different categories of sales activity by geographical area in 2011/2012 are as follows.

	Machine sales EUR 1,000	Spare parts EUR 1,000	Service EUR 1,000	Total EUR 1,000
The Netherlands	357	173	4	534
Other EU countries	29,768	6,387	82	36,237
Outside EU	3,844	317	1	4,162
	33,969	6,877	87	40,933

The different categories of sales activity by geographical area in 2010/2011 are as follows.

	Machine sales EUR 1,000	Spare parts EUR 1,000	Service EUR 1,000	Total EUR 1,000
The Netherlands	661	150	18	829
Other EU countries	34,338	4,123	50	35,511
Outside EU	1,893	257	5	2,155
	36,892	4,530	73	41,495

12 General and administrative expenses

	2011/2012 EUR 1,000	2010/2011 EUR 1,000
Wages and salaries	1,393	1,648
Social security charges	87	100
Pension charge	277	154
Other personnel expenses	1,152	371
Depreciation	185	120
Other expenses	1,224	1,157
	4,318	3,550

Personnel

During the financial year 2011/2012, the average number of staff employed by the Company in the Netherlands was 23 (2010/2011 21)

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13 Statutory directors and supervisory directors

The Company has one director In accordance with article 2:383 section 1 of the Netherlands Civil Code, the remuneration of the sole director is not disclosed.

The Company has a supervisory board consisting of three members, none of them received any remuneration for their activities in this capacity during 2011/2012 (2010/2011. nil).

14 Transactions with related parties

Transactions with related parties include relationships between the Company, affiliated companies and the Company's directors and executive officers (key management personnel).

There were no transactions with related parties that were not on a commercial basis

15 Tax

The applicable weighted average tax rate is -82% (2010/2011: 25.1%) The tax profit in the profit and loss account over 2011/2012 amounts to EUR 160 (2010/2011: EUR -59), and can be specified as follows.

	2011/2012	2010/2011
	EUR	EUR
Tax charge over current financial year	**48**	(59)
Deferred tax asset	–	–
Adjustment for prior periods	**112**	–
Tax (charge)/benefit	**160**	(59)

16 Information regarding financial instruments

Credit risk

Credit risk is the risk of financial loss of the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans to group companies Since all loans are receivable from these group companies, credit risk is concentrated at this counterparty. The credit risk is considered as very low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meets its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the reputation of the Company The liquidity risk is considered as very low

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Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of the financial instruments The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return The Company is not exposed to market risk due to the following.

- Foreign exchange exposure risk is considered as very low.
- Interest rate risk is considered as very low.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards or corporate behaviour. Operational risks arise from all of the Company's operations. Operational risk is considered as low.

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Amstelveen, 18 October 2012

The Board of Directors of Dainippon Screen (Nederland) B V.

Kees Mulder

Other information

Statutory provisions concerning the appropriation of results

Article 13 of the Company's articles of incorporation provides that the result is at the disposal of the General Meeting of Shareholders

Proposed appropriation of results

The General Meeting of Shareholders has decided to charge the 2010/2011 result to retained earnings The net result after tax for the year 2011/2012 is included in the unappropriated result within shareholder's equity.

Subsequent events

There are no known material subsequent events.

Fees to consultants

During the fiscal year 2011/2012 the company paid EUR 80 (2010/2011: EUR 117) on audit, tax and consultancy

Independent auditor's report

The independent auditor's report is set forth on the following pages.

KPMG
KPMG Audit
Document to which our report dated
8 OCT 2012
also refers
Initials for identification purposes
KPMG Accountants N.V

Balance Sheet

(Format 2-1)

Company Na	Dainippon Screen (Nederland) B V
Short Name	DSNL
Period Endin	2012/12/31
Unit	1 EUR

Account	Total	Media Technology (MT)	Semiconductor (SE)	FPD Equipment (FE)	Precision (PE)
[Assets]	――	――	――	――	――
Cash on hand and petty cash	43.27	43.27			
Deposit in bank (within 3 month)	4,978,740.82	4,978,740.82			
Deposit in bank (over 3 month)	0.00				
Trade accounts receivable	9,293,809.17	9,293,809.17			
Marketable securities	0.00				
Goods and Products (include semi-finished) (a	11,671,535.71	11,671,535.71			
Goods and Products (include semi-finished) (r	-1,119,528.72	-1,119,528.72			
Goods and Products (include semi-finished) (b	10,552,006.99	10,552,006.99	0.00	0.00	0.00
Raw materials and Supplies (acquisition cost	0.00				
Raw materials and Supplies (reserve	0.00				
Raw materials and Supplies (book value	0.00	0.00	0.00	0.00	0.00
Products in progress (acquisition cost,	0.00				
Products in progress (reserve)	0.00				
Products in progress (book value)	0.00	0.00	0.00	0.00	0.00
Maintenance parts (acquisition cost	3,103,376.99	3,103,376.99			
Maintenance parts (reserve	-431,799.28	-431,799.28			
Maintenance parts (book value	2,671,577.71	2,671,577.71	0.00	0.00	0.00
Advance payments	0.00				
Prepaid expenses	438,346.13	438,346.13			
Interest receivable	0.00				
Other accounts receivable	0.00				
Income taxes receivable	0.00				
Suspense payment on income taxes	0.00				
Short-term loans receivable	0.00				
Deferred tax assets (Current)	0.00				
Other current assets	0.00				
Allowance for doubtful receivables	-620,727.00	-620,727.00			
Total current assets ―― (1)	27,313,797.09	27,313,797.09	0.00	0.00	0.00
Buildings and structures	3,456,421.54	3,456,421.54			
Buildings and structures accumulated deprecia	-1,602,952.80	-1,602,952.80			
Machinery and equipment	88,456.56	88,456.56			
Machinery and equipment accumulated deprec	-58,214.50	-58,214.50			
Vehicle	0.00				
Vehicle accumulated depreciation	0.00				
Furniture and tools	773,061.26	773,061.26			
Furniture and tools accumulated depreciation	-658,609.88	-658,609.88			
Land	516,240.34	516,240.34			
Construction in progress	0.00				
Lease asset (tangible	0.00				
Lease asset Accumulated depreciation (tangibl	0.00				
Net property,plant and equipment ―― (A	2,514,402.52	2,514,402.52	0.00	0.00	0.00
Intangible assets	0.00				
Intangible assets accumulated depreciation	0.00				
Lease asset (intangible	0.00				
Lease asset Accumulated depreciation (intangi	0.00				
Goodwill	456,708.34	456,708.34			
Total intangible assets ―― (B	456,708.34	456,708.34	0.00	0.00	0.00
Investment securities	0.00				
Investment securities in subsidiaries	0.00				
Investment securities in affiliates	0.00				
Long-term loans receivable	0.00				
Long-term prepaid expenses	0.00				
Guaranty deposits	0.00				
Deferred tax assets (Fixed)	0.00				
Other investments	318,431.75	318,431.75			
Allowance for doubtful receivables-long term	0.00				
Total investments and other assets ―― (C	318,431.75	318,431.75	0.00	0.00	0.00
Total fixed assets ―― (2)=(A)+(B)+(C	3,289,542.61	3,289,542.61	0.00	0.00	0.00
Total assets ―― (5)=(1)+(2)	30,603,339.70	30,603,339.70	0.00	0.00	0.00
[Liabilities and shareholders' equity]	――	――	――	――	――
[Liabilities]	――	――	――	――	――
Trade accounts payable (including draft accept	21,670,483.78	21,670,483.78			
Short-term borrowings	0.00				
Current portion of long-term debt	0.00				
Lease Liability - current	0.00				
Accrued interest	0.00				
Accrued expenses	500,001.31	500,001.31			
Income tax payable	-76,193.61	-76,193.61			
Accounts payable-facilities	0.00				
Other payable - expense	0.00				
Advances received from customers	0.00				
Deferred tax liabilities (Current	0.00				
Accrued product warranty costs	0.00				
Asset retirement obligations CL	0.00				
Other current liabilities	418,648.75	418,648.75			
Total current liabilities	22,512,940.23	22,512,940.23	0.00	0.00	0.00
Long-term debt	0.00				
Lease Liability - fixed	0.00				
Provision for retirement benefits	0.00				
Deferred tax liabilities (Fixed	0.00				
Allowance for loss on guarantees on debt (Fixe	0.00				
Asset retirement obligations NCL	0.00				
Other long-term liabilities	0.00				
Total long-term liabilities	0.00	0.00	0.00	0.00	0.00
Total liabilities	22,512,940.23	22,512,940.23	0.00	0.00	0.00
* Plug account	0.00				
[Shareholders' equity]	――	――	――	――	――
Common stock	3,539,485.69	3,539,485.69	0.00	0.00	0.00
Capital surplus	0.00				
Retained earnings	4,550,913.78	4,550,913.78	0.00	0.00	0.00
Total shareholders' equity	8,090,399.47	8,090,399.47	0.00	0.00	0.00
Total liabilities and shareholders' equ	30,603,339.70	30,603,339.70	0.00	0.00	0.00

Statement of retained earnings

	Total	MT	SE	FE	PE
Balance at beginning of year	5,464,351.49	5,464,351.49	0.00	0.00	0.00
Increase by newly consolidated	0.00				
Increase by excluded form consolidation	0.00				
Other Increase (IFRS)	0.00				
Other increase	0.00				
Cash dividends paid	0.00				
Bonuses to directors	0.00				
Bonuses to statutory auditors	0.00				
Decrease by newly consolidated	0.00				
Decrease by excluded form consolidation	0.00				
Other decrease (IFRS)	0.00				
Other decrease	0.00				
Net income	-913,437.71	-913,437.71	0.00	0.00	0.00
Balance at end of year	4,550,913.78	4,550,913.78	0.00	0.00	0.00

Validation

	Total	MT	SE	FP	PE
Total assets	30,603,339.70	30,603,339.70	0.00	0.00	0.00
Total liabilities and equity	30,603,339.70	30,603,339.70	0.00	0.00	0.00
Difference	0.00	0.00	0.00	0.00	0.00

* First difference should be inputted "* Plug account" to balance

Dainippon Screen (UK) Limited

Directors' report and financial statements

Registered number 1171592

31 March 2010

COMPANIES HOUSE

Contents

Directors' report

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2010.

Principal activity

The company is wholly owned by Dainippon Screen Manufacturing Company Limited of Japan The principal activity of the company comprise the buying, selling, assembling and servicing of graphical, photographical, optical and electronic machinery for use in the printing, textile and electronic industries, the main components of which are manufactured by the immediate parent company.

Business review

The business faced another year of vigorous competition in a market that remains cautious. The economic backdrop remains one of global uncertainty

Turnover was down on the previous year at £10 4 million versus £14 6 million in 2008/09, which reflects both the difficult market conditions and the fragile world economy

Gross profit margin remained healthy at 35% compared to 41% last year However, the margin did erode somewhat since last year due to intense price competition The impact of this is exaggerated by some products reaching a maturity phase. However, the company is satisfied with the level of gross profit given such difficult trading conditions.

The operating loss was £409,000 compared to an operating profit of £142,000 last year. This is partly due to reduced turnover and gross profit but also, despite a sustained reduction to year-on-year recurring overhead costs, there have been one-off administration costs in 2010

The Company balance sheet remained healthy at the year end with net assets of £11.7 million, a small decrease from last year's £12 million The company continues to be liquid with a healthy liquidity ratio of 3.88 1.

The parent company (Dainippon Screen Manufacturing Company Limited of Japan) maintain their environmental responsibility as well as their quality standards and all of the manufacturing sites in Japan are both ISO 9001 and ISO 14001 Accredited The Company is registered under the WEEE Directive and will continue to follow its responsibilities.

The primary risks to the Company are technology change, reputation and market maturity. These are dealt with by the group and parent company (Dainippon Screen Manufacturing Company Limited of Japan).

The Company reputation is maintained by providing high quality products and service This continues to be monitored through an independent customer satisfaction survey

Market maturity is countered by providing new products and services to our customers to give them additional value, increased competitiveness and new business opportunity

The three main key performance indicators for the group are turnover, gross profit, and operating profit as detailed with the group figures

Within the industry, measures of market share in major products are also key measures that are monitored and maintained by independent actuaries to ensure the contributors understand trends and their market position, whilst maintaining confidentiality

Directors' report *(continued)*

Business review *(continued)*

The Company places considerable value on the involvement of its employees and keeps them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. The Group is committed to the principal of equal opportunity in employment and accordingly, management will ensure that recruitment, selection, training, development and promotion procedures result in no job applicant or employee receiving less favourable treatment on the grounds of race, colour, nationality, ethnic or national origin, disability, trade union membership or non-membership, sex, sexual orientation or marital status, or being a part time worker or fixed-term worker. The Company's objective is to ensure that individuals are selected, promoted and otherwise treated solely on the basis of their relevant aptitudes, skills and abilities. Applications for employment by disabled persons are always considered, bearing in mind the aptitudes of the applicant concerned In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged.

Future developments

Dainippon Screen Manufacturing Company Limited (the parent company of the group) is recognised as being one of the leading research and development companies in Japan That commitment continues to reap benefit for its overseas subsidiaries, both in their traditional product areas and in newly developing product ranges and markets, such as print on demand and inkjet based printing

Financial Instruments

The Company is a subsidiary of a large multinational group Certain financial risks are managed utilising the capacity of the larger group.

At the present time, the Company does not hedge its foreign currency exposure or use derivative financial instruments that are designed to reduce its long-term exposure to foreign currency exchange risk.

Results and dividends

The directors do not recommend the payment of a dividend *(2009 £nil)*

Directors and directors' interests

The directors who held office during the year were as follows

BR Forsdike – Chairman	
BJ Filler - Managing director	
Y Usui	
K Hashimoto	(Appointed 1st April 2009)
M Hashimoto	
K Fujisawa	
K Aoki	(Resigned 1st April 2009)

None of the directors who held office at the end of the financial year had any disclosable interest in the share capital of the company during the year.

Political and charitable contributions

The company made no charitable contributions during the year (*2009 £nil)* The company made no political contributions during the year (*2009.£ nil).*

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' report *(continued)*

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board

Dale Pardy
Company Secretary

Michigan Drive,
Tongwell,
Milton Keynes,
MK15 8HT

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards, and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

KPMG LLP

Altius House
One North Fourth Street
Milton Keynes
MK9 1NE
United Kingdom

Independent auditors' report to the members of Dainippon Screen (UK) Limited

We have audited the financial statements of Dainippon Screen (UK) Limited for the year ended 31 March 2010 set out on pages 7 to 22 The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www frc org uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report to the members of Dainippon Screen (UK) Limited

(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or

• the financial statements are not in agreement with the accounting records and returns, or

• certain disclosures of directors' remuneration specified by law are not made, or

• we have not received all the information and explanations we require for our audit.

M Matthewman (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants Altius House
One North Fourth Street
Milton Keynes MK9 1NE
Date 25 June 2010

Profit and loss account

for the year ended 31 March 2010

	Note	2010	2009
		£	£
Turnover	2	**10,364,327**	14,614,357
Cost of sales		**(6,778,327)**	(8,650,019)
Gross profit		**3,586,000**	5,964,308
Selling and distribution costs		**(1,848,099)**	(4,764,965)
Administrative expenses		**(2,155,919)**	(1,434.044)
Operating Loss		**(418,018)**	(234 701)
Other interest receivable and similar income	6	**45,329**	376,425
Interest payable and similar charges	7	**(36,051)**	(20)
(Loss)/profit on ordinary activities before taxation	3-5	**(408,740)**	141,704
Tax on (loss)/profit on ordinary activities	8	**81,315**	(97,869)
(Loss)/profit on ordinary activities after taxation		**(327,425)**	43,835

The operations of the company continued throughout both periods and no operations were acquired or discontinued

Statement of total recognised gains and losses
for the year ended 31 March 2010

	2010 £	2009 £
(Loss)/profit for the financial year as reported	**(327,425)**	43,835
Actuarial gain/(loss) recognised in the pension scheme	**60,000**	(412,000)
Deferred tax arising on loss/gain in the pension scheme	**(16,800)**	115,360
Total gains/(losses) relating to the financial year	**43,200**	(296,640)
Total recognised gains and losses since the last annual report	**(284,225)**	(252,805)

Balance sheet
at 31 March 2010

	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets	9		1,614,929		1,665,055
			1,614,929		1,665,055
Current assets					
Stocks	10	2,588,854		2,509,563	
Debtors	11	9,579,891		11,020,421	
Cash at bank and in hand		1,527,972		2,789,040	
		13,696,717		16,319,024	
Creditors: amounts falling due within one year	12	(3,532,930)		(5,869,298)	
Net current assets			10,163,787		10,449,726
Total assets less current liabilities			11,778,716		12,114,781
Pension liabilities	21		(64,800)		(116,640)
Net assets			11,713,916		11,998,141
Capital and reserves					
Called up share capital	15		10,250,000		10,250,000
Profit and loss account	16		1,463,916		1,748,141
Equity shareholders' funds	14		11,713,916		11,998,141

These financial statements were approved by the board of directors on 25 JUN 2010 and were signed on its behalf by:

BJ Filler
Director

Registered number 1171592

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards. The principal accounting policies adopted are described below

Under FRS1 the company is exempt from the requirement to prepare a cashflow statement on the grounds that its parent undertaking, which is incorporated in Japan, includes the company in its own published consolidated financial statements and these consolidated accounts are publicly available

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Computer equipment and software	-	20-50%
Plant and machinery and demonstration equipment	-	20-50%
Furniture, office equipment, fixtures and fittings	-	7 5-20%
Freehold buildings	-	4% of the original cost to the group

Interest costs incurred in bringing assets to a state where they are ready to be used are capitalised as part of the costs of the asset.

Demonstration equipment is capitalised when it becomes apparent that it will be used primarily for that purpose

Research and development expenditure

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred.

Notes *(continued)*

1 Accounting policies *(continued)*

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Stocks

Stocks are stated at the lower of cost and net realisable value In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate All exchange differences are included in the profit and loss account.

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The company also operates a pension scheme providing benefits based on final pensionable pay The assets of the scheme are held separately from those of the company. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company

Turnover

Turnover represents amounts receivable in respect of goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Dividends on shares presented within shareholders funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

Notes *(continued)*

2 Analysis of turnover by destination

	2010 £	2009 £
United Kingdom	**5,065,348**	7,034,313
Europe	**1,662,346**	2,611,553
Middle East and Africa	**3,564,538**	4,839,862
Far East	**-**	12,182
Australasia	**72,095**	116,447
	10,364,327	14,614,357

The total turnover for the company for the current and preceding year is derived from its principal activity and is wholly derived from the United Kingdom.

3 (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting)

	2010 £	2008 £
Auditors' remuneration		
- audit	**66,890**	65,930
- other services relating to taxation	**22,000**	28,328
- other services	**60,196**	-
Profit on disposal of fixed assets	**-**	83
Hire of plant and machinery	**72,089**	65,037
Depreciation and amounts written off tangible assets	**115,894**	136,912
Net exchange losses (gains)	**46,921**	(363,577)

4 Directors remuneration

	2010 £	2009 £
Aggregate emoluments (excluding pension contributions)	**315,109**	344,866
Pension contributions to money purchase scheme	**70,632**	71,118
	385,741	415,984

The emoluments of the highest paid director were £192,600 (*2009 £202,600)* and pension contributions of £44,357 *(2009 £44,357)* The highest paid director is not a member of any of the defined benefit schemes

	No of Directors 2010	2009
Retirement benefits are accruing to the following number of directors under		
Money purchase scheme	**2**	2

Notes *(continued)*

5 Staff numbers and costs

The average number of people employed by the group in the United Kingdom during the year was

	No of employees	
	2010	2009
Selling and distribution	**35**	42
Administration	**9**	9
	44	51

The aggregate remuneration (including directors) comprised.

	2010	2009
	£	£
Wages and salaries	**2,172,355**	2,533,106
Social security costs	**282,776**	178,787
Other pension costs (see note 21)	**308,640**	350,661
	2,763,771	3,062,554

6 Other interest receivable and similar income

	2010	2009
	£	£
Bank interest received	**4,177**	129,841
Interest income on pension scheme liabilities (see note 21)	**-**	5,000
Net exchange (loss)/gain on foreign currency balances	**(16,715)**	153,203
Other interest	**57,867**	88,381
	45,329	376,425

7 Interest payable and similar charges

	2010	2009
	£	£
Bank loans and overdrafts	**51**	20
Interest expense on pension (see note 21)	**36,000**	-
	36,051	20

Notes *(continued)*

8 Taxation

Analysis of charge in period

	2010	2010	2009	2009
	£	£	£	£
UK corporation tax				
Current tax on income for the period	2,450		2,614	
Adjustments in respect of prior periods	(2,614)		-	
Total current tax	(164)			2,614
Deferred tax				
Origination/reversal of timing differences	(81,151)		58,855	
Adjustment in respect of prior periods	-		36,400	
Total deferred tax	(81,151)			95,255
Tax (credit)/charge on profit on ordinary activities		(81,315)		97,869

Factors affecting the tax charge for the current period

The current tax charge for the period is lower *(2009 lower)* than the standard rate of corporation tax in the UK *28% (2009· 28%)* The difference is explained below

	2010	2009
	£	£
Current tax reconciliation		
(Loss)/profit on ordinary activities before tax	(408,740)	141,704
Corporation tax @ 28% *(2009 28%)*	(114,447)	39,677
Effects of		
Expenses not deductible for tax purposes	39,106	(30,154)
Capital allowances for the period in excess of depreciation	(83,516)	(6,909)
Other timing differences	67,483	-
Adjustments in respect of prior periods	(2,614)	-
Tax losses carried forward	93,824	-
Total current tax charge	(164)	2,614

Notes *(continued)*

9 Tangible fixed assets

	Plant and machinery & demonstration equipment £	Furniture, office equipment, fixtures & fittings £	Freehold land and buildings £	Total £
Cost				
At 1 April 2009	465,604	1,085,737	2,500,000	4,051,341
Additions	50,800	14,968	-	65,768
Disposals	-	(1,150)	-	(1,150)
At 31 March 2010	516,404	1,099,555	2,500,000	4,115,959
Depreciation				
At 1 April 2009	461,058	1,028,461	896,767	2,386,286
Charged in year	11,410	18,790	85,694	115,894
Disposals	-	(1,150)	-	(1,150)
At 31 March 2010	472,468	1,046,101	982,461	2,501,030
Net book value				
At 31 March 2010	**43,936**	**53,454**	**1,517,539**	**1,614,929**
At 31 March 2009	4,546	57,276	1,603,233	1,665,055

Freehold land, amounting to £1,214,590 *(2009. £1,214,590)* for the company, has not been depreciated. The land was valued on the basis of open market value by the directors on 1 October 1998. If the historical cost basis had been used this would have been shown as follows for the company·

	2010 £	2009 £
Cost and net book amount	**758,800**	758,800

Notes *(continued)*

10 Stocks

	2010	2009
	£	£
Raw materials	**190,856**	177,147
Goods for resale	**2,397,998**	2,332,416
	2,588,854	2,509,563

11 Debtors

	2010	2009
	£	£
Trade debtors	**2,206,060**	5,573,188
Amounts owed by group undertakings	**6,371,186**	4,918,801
Other debtors	**316,912**	45,545
Deferred tax (see note 13)	**150,407**	72,616
Corporation tax debtor	**174,675**	82,244
Prepayments and accrued income	**360,651**	328,027
	9,579,891	11,020,421

12 Creditors: amounts falling due within one year

	2010	2009
	£	£
Trade creditors	**336,763**	449,122
Amounts owed to the parent and other group undertakings	**2,778,557**	4,589,450
Other taxation and social security	**88,480**	104,966
Other creditors	**29,413**	149,600
Accruals and deferred income	**299,717**	576,160
	3,532,930	5,869,298

Notes *(continued)*

13 Deferred taxation

The amounts provided for deferred taxation are set out below

	Deferred taxation £
At the beginning of the year	**72,616**
Credited to the profit and loss account	**77,791**
Asset at the end of the year (see note 11)	**150,407**

In addition, £3,360 relating to the deferred tax on pension payments and net finance cost was charged to the profit and loss account. The elements of deferred taxation are set out below:

	2010 £	2009 £
Difference between accumulated depreciation and capital allowances	**(12,385)**	71,131
Other timing differences	**68,968**	1,485
Losses carried forward	**93,824**	-
	150,407	72,616

A deferred tax asset of £150,407 (*2009. £72,616*) in respect of timing differences and losses carried forward has been recognised reflecting the extent to which the directors consider there is a reasonable expectation that there will be suitable taxable profits from which the future reversal of the underlying timing differences and tax losses can be deducted.

14 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
(Loss)/profit for the financial year	**(327,425)**	43,835
Other recognised gains /(losses) for the year	**43,200**	(296,640)
Net reduction to shareholders' funds	**(284,225)**	(252,805)
Opening equity shareholders' funds	**11,998,141**	12,250,946
Closing equity shareholders' funds	**11,713,916**	11,998,141

Notes *(continued)*

15 Called up share capital

	2010 £	2009 £
Authorised		
20,000,000 ordinary shares of £1 each	**20,000,000**	20,000,000
Allotted, called up and fully paid		
10,250,000 ordinary shares of £1 each	**10,250,000**	10,250,000

16 Reserves

	Profit and loss Account £
At 1 April 2009	1,748,141
Retained loss for the year	(327,425)
Actuarial gain recognised, net of deferred tax	43,200
At 31 March 2010	**1,463,916**

17 Commitments

The company had no capital commitments at the year end for which no provision had been made *(2009 none)*

Annual commitments under non-cancellable operating leases are as follows

	2010 Other £	2009 Other £
Operating leases which expire		
- within one year	**70,899**	48,787
- in the second to fifth years inclusive	**43,243**	19,614
	114,142	68,401

Notes *(continued)*

18 Related party transactions

The company has taken advantage of paragraph 3 of FRS 8 'Related party disclosures' not to disclose transactions with members of the Dainippon Screen Manufacturing Company group

19 Ultimate parent company

The company is a subsidiary undertaking of Dainippon Screen Manufacturing Company Limited, a company incorporated in Japan The largest and smallest group in which the results of the company are consolidated is that headed by Dainippon Screen Manufacturing Company Limited The consolidated accounts of this group are available to the public and may be obtained from: Dainippon Screen Manufacturing Company Limited, 1-1, Teranouchi agaru 4 chome, Horikawa-dori, Kamikyo-ku, Kyoto 602, Japan

20 Ultimate controlling party

The controlling and ultimate controlling party is considered to be Dainippon Screen Manufacturing Company Limited by virtue of its shareholding.

21 Pensions

The group operates the following pension schemes for its employees.

- A Group Personal Pension scheme for contributions since April 1997, currently operated by Friends Provident,
- A Personal Pension Scheme with St James Place for four employees and
- Funded Defined Benefit Schemes

The group normally contributes between 5% and 15% of the pensionable salaries to the group personal pension scheme During the year, pension contributions amounted to £308,640 *(2009: £350,661)* There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

The Dainippon Screen (UK) Ltd Pension and Life Assurance Scheme – defined benefit schemes

The Dainippon Screen (UK) Ltd Pension and Life Assurance Scheme is operated by BDO Stoy Hayward The scheme contains the benefits of thirty three members, of which thirty one have deferred benefits and two members are taking benefits The latest actuarial valuation was on 1 April 2008 using the attained age method. The defined benefit scheme is assessed in accordance with the advice of the scheme actuary from BDO Stoy Hayward, independent consulting actuaries. At the date of the latest actuarial valuation the market value of the assets of the scheme was £2,268,000and the actuarial value of the assets was sufficient to cover 93% of the liabilities of the scheme

Notes *(continued)*

21 Pensions *(continued)*

The Dainippon Screen (UK) Ltd Pension and Life Assurance Scheme

The Company operates a pension scheme providing benefits based on final pensionable pay The latest full actuarial valuation was carried out at 1 April 2008 and was updated for FRS 17 purposes to 31 March 2010 by a qualified independent actuary Investments have been valued, for this purpose, at fair value
The main assumptions used for the actuarial valuation were

	2010	2009	2008
Rate of increase in deferred pensions	**3.9%**	3 2%	3 0%
Rate of increase in pensions in payment	**3.0%**	3 0%	3.0%
Discount rate	**5.5%**	6 7%	6 9%
Inflation assumption	**3.9%**	4 3%	3 7%

There are no active members under the scheme as at 31 March 2010 and hence no salary assumption is required

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice

The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities which are derived from cash flow projections over long periods and thus inherently uncertain, were

	2010	2009	2008	2007	2006
	£	£	£	£	£
Fixed interest portfolio of a managed fund policy issued by Guardian Pensions Management	**2,484,000**	1,881,000	2,321,000	2,361,000	2,197,000
Total fair value of assets	**2,484,000**	1,881,000	2,321,000	2,361,000	2,197,000
Present value of scheme liabilities	**(2,674,000)**	(2,043,000)	(2,124,000)	(2,458,000)	(2,502,000)
(Deficit)/Surplus in the scheme	**(90,000)**	(162,000)	197,000	(97,000)	(305,000)
Related deferred tax asset/(liability)	**25,200**	45,360	(55,160)	29,100	91,500
Net pension (liability)/asset	**(64,800)**	(116,640)	141,840	(67,900)	(213,500)

Notes *(continued)*

21 Pensions *(continued)*

The expected rates of return on the assets in the scheme were

	Long term rate of return 2010	Long term rate of return 2009	Long term rate of return 2008	Long term rate of return 2007	Long term rate of return 2006
Equities	**7.0%**	7 0%	7 5%	7 5%	7 0%
Bonds	**4.5%**	4 0%	4 8%	4 8%	4 7%
Other	**2.0%**	2 0%	5 5%	5 5%	4 5%

The scheme is a closed scheme and therefore under the projected unit method the current service cost would be expected to increase as the members of the scheme approach retirement

Movement in (deficit)/surplus during the year

	2010 **£**	2009 £
(Deficit)/surplus in scheme at beginning of year	**(162,000)**	197,000
Contributions paid	**48,000**	48,000
Other finance costs/(income)	**(36,000)**	5,000
Actuarial gain/(loss)	**60,000**	(412,000)
Deficit at end of year	**(90,000)**	(162,000)

Analysis of other pension costs charged in arriving at operating profit:

	2010 **£**	2009 £
Current service cost	-	-
Past service cost	-	-
Previously unrecognised surplus deducted from past service cost	-	-
Gains/losses on settlements or curtailments	-	-
Previously unrecognised surplus deducted from the settlement or curtailment losses	-	-
	-	-

Analysis of amounts included in other finance costs

	2010 **£**	2009 £
Expected return on pension scheme assets	**98,000**	151,000
Interest on pension scheme liabilities	**(134,000)**	(146,000)
Net finance costs/(income)	**(36,000)**	5,000

Notes *(continued)*

21 Pensions *(continued)*

Analysis of amount recognised in statement of total recognised gains and losses

	2010	2009
	£	£
Difference between assumed and actual return on assets	**(425,000)**	(588,000)
Experience gains and losses	**7,000**	229,000
Changes in assumptions underlying the present value of scheme liabilities	**478,000**	(53,000)
Total actuarial gain /(loss) recognised in statement of total recognised gains and losses	**60,000**	(412,000)

Dainippon Screen (UK) Limited

Directors' report and financial statements

Registered number 1171592

31 March 2011

Contents

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2011

Principal activities

The company is wholly owned by Dainippon Screen Manufacturing Company Limited of Japan The principal activities of the company comprise the buying, selling, assembling and servicing of graphical, photographical, optical and electronic machinery for use in the printing, textile and electronic industries, the main components of which are manufactured by the immediate parent company

Business review

The business environment in which Dainippon Screen UK (The Company) operates remains extremely cautious, and the general economic climate continues to be uncertain

Against this backdrop, the Directors are pleased to report that both turnover and gross profit rose significantly during the year to £14,532,416 *(2010 £10,364,327)* and £4,660,200 *(2010 £3,586,000)* respectively

The operating loss increased, however, to £428,829 *(2010 £418,018)*, largely as a result of an exceptional item totalling £765,000 relating to contractual retirement benefits

The parent company (Dainippon Screen Manufacturing Company Limited of Japan) maintains the company's corporate, social and environmental responsibility as well as quality standards, and all of the manufacturing sites in Japan are both ISO 9001 and ISO 14001 accredited The Company is registered under the WEEE Directive and continues to meet all requirements in this respect

The primary risks to the Company are technology change, reputation and market maturity These are dealt with in conjunction with the parent company (Dainippon Screen Manufacturing Company Limited of Japan)

The Company's reputation is maintained by providing high quality products and service

Technology change and market maturity risk is countered by providing new and enhanced products and services to our customers, to give them additional value and increased competitiveness along with new business opportunities

The three main key performance indicators for the company are turnover, gross profit, and operating profit as detailed with the company figures

Within the industry, measures of market share in major products are also key measures that are monitored and maintained by independent actuaries to ensure the contributors understand trends and their own market position, whilst maintaining confidentiality

Employees

The Company places considerable value on the involvement of its employees and keeps them informed on matters affecting them as employees and on the various factors affecting the performance of the Group The Group is committed to the principal of equal opportunity in employment and accordingly, management will ensure that recruitment, selection, training, development and promotion procedures result in no job applicant or employee receiving less favourable treatment on the grounds of race, colour, nationality, ethnic or national origin, disability, trade union membership or non-membership, sex, sexual orientation or marital status, or being a part time worker or fixed-term worker The Company's objective is to ensure that individuals are selected, promoted and otherwise treated solely on the basis of their relevant aptitudes, skills and abilities Applications for employment by disabled persons are always considered, bearing in mind the aptitudes of the applicant concerned In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged

Future developments

Dainippon Screen Manufacturing Company Limited (the parent company of the group) is recognised as being one of the leading research and development companies in Japan That commitment continues to reap benefits for its overseas subsidiaries, both in their traditional product areas and in newly developing product ranges and markets, such as print on demand and inkjet based printing

Directors' report *(continued)*

Financial Instruments

The Company is a subsidiary of a large multinational group Certain financial risks are managed utilising the capacity of the larger group

At the present time, the Company does not hedge its foreign currency exposure or use derivative financial instruments that are designed to reduce its long-term exposure to foreign currency exchange risk

Results and dividends

The directors do not recommend the payment of a dividend *(2010 £nil)*

Directors and directors' interests

The directors who held office during the year were as follows

BR Forsdike	(Resigned 1 April 2011)
BJ Filler	
Y Usui	(Resigned 1 April 2011)
K Hashimoto	(Resigned 1 April 2011)
M Hashimoto	
K Fujisawa	(Resigned 1 April 2011)
K Aoki	(Appointed 1 April 2011)
Y Tanaka	(Appointed 1 April 2011)
DM Marciniak	(Appointed 1 April 2011)
CJM Mulder	(Appointed 1 April 2011)

None of the directors who held office at the end of the financial year had any disclosable interest in the share capital of the company during the year

Political and charitable contributions

The company made no charitable contributions during the year *(2010 £nil)* The company made no political contributions during the year *(2010 £ nil)*

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board

BJ Filler
Director

Michigan Drive,
Tongwell,
Milton Keynes,
MK15 8HT

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

KPMG

KPMG LLP
Altius House
One North Fourth Street
Milton Keynes
MK9 1NE
United Kingdom

Independent auditor's report to the members of Dainippon Screen (UK) Limited

We have audited the financial statements of Dainippon Screen (UK) Limited for the year ended 31 March 2011 set out on pages 6 to 21 The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report to the members of Dainippon Screen (UK) Limited
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

M Matthewman

M Matthewman (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

22 December 2011

Profit and loss account

for the year ended 31 March 2011

	Note	2011 £	2010 £
Turnover	2	**14,532,416**	10,364,327
Cost of sales		**(9,872,216)**	(6,778,327)
Gross profit		**4,660,200**	3,586,000
Selling and distribution costs		**(2,802,870)**	(1,848,099)
Administrative expenses		**(2,286,159)**	(2,155,919)
Operating Loss		**(428,829)**	(418,018)
Other interest receivable and similar income	6	**115,185**	45,329
Interest payable and similar charges	7	**(78)**	(36,051)
Loss on ordinary activities before taxation	3-5	**(313,722)**	(408,740)
Tax on Loss on ordinary activities	8	**(50,363)**	81,315
Loss on ordinary activities after taxation		**(364,085)**	(327,425)

The operations of the company continued throughout both periods and no operations were acquired or discontinued

Statement of total recognised gains and losses
for the year ended 31 March 2011

	2011 £	2010 £
Loss for the financial year as reported	**(364,085)**	(327,425)
Actuarial (loss)/gain recognised in the pension scheme	**(37,000)**	60,000
Deferred tax arising on loss/gain in the pension scheme	**9,620**	(16,800)
Total (losses)/gains relating to the financial year	**(27,380)**	43,200
Total recognised gains and losses since the last annual report	**(391,465)**	(284,225)

Balance sheet
at 31 March 2011

	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	*9*		1,496,693		1 614,929
			1,496,693		1,614,929
Current assets					
Stocks	*10*	2,885,297		2,588,854	
Debtors	*11*	12,350,384		9 579,891	
Cash at bank and in hand		838,615		1 527 972	
		16,074,296		13,696,717	
Creditors: amounts falling due within one year	*12*	(6,198,218)		(3,532,930)	
Net current assets			9,876,078		10 163,787
Total assets less current liabilities			11,372,771		11,778,716
Pension liabilities	*21*		(50,320)		(64,800)
Net assets			11,322,451		11,713,916
Capital and reserves					
Called up share capital	*15*		10,250,000		10,250,000
Profit and loss account	*16*		1,072,451		1,463,916
Equity shareholders' funds	*14*		11,322,451		11,713,916

These financial statements were approved by the board of directors on 21 DEC 2011 and were signed on its behalf by

BJ Fuller
Director

Registered number 1171592

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards The principal accounting policies adopted are described below

Under FRS1 the company is exempt from the requirement to prepare a cashflow statement on the grounds that its parent undertaking, which is incorporated in Japan, includes the company in its own published consolidated financial statements and these consolidated accounts are publicly available

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows

Computer equipment and software	-	20-50%
Plant and machinery and demonstration equipment	-	20-50%
Furniture, office equipment, fixtures and fittings	-	7 5-20%
Freehold buildings	-	4% of the original cost to the group

Interest costs incurred in bringing assets to a state where they are ready to be used are capitalised as part of the costs of the asset

Demonstration equipment is capitalised when it becomes apparent that it will be used primarily for that purpose

Research and development expenditure

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred

Financial income and expenses

Financial income comprises interest receivable on cash and intercompany balances Interest income is recognised as it accrues, using the effective interest method

Financial expenses comprise interest on overdrafts Interest is recognised in the profit and loss as it accrues

Notes *(continued)*

1 Accounting policies *(continued)*

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

Stocks

Stocks are stated at the lower of cost and net realisable value In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal Provision is made for obsolete, slow moving or defective items where appropriate

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate All exchange differences are included in the profit and loss account

Pension costs

The company operates a defined contribution pension scheme The assets of the scheme are held separately from those of the company in an independently administered fund The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

The company also operates a pension scheme providing benefits based on final pensionable pay The assets of the scheme are held separately from those of the company Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company.

Turnover

Turnover represents amounts receivable in respect of goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes

Dividends on shares presented within shareholders funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

Notes *(continued)*

2 Analysis of turnover by destination

	2011 £	2010 £
United Kingdom	6,742,909	5,065,348
Europe	2,208,822	1,662 346
Middle East and Africa	5,476,541	3,564,538
Far East	5,077	-
Australasia	99,067	72,095
	14,532,416	10,364,327

The total turnover for the company for the current and preceding year is derived from its principal activity and is wholly derived from the United Kingdom

3 Loss on ordinary activities before taxation

	2011 £	2010 £
Loss on ordinary activities before taxation is stated after charging/(crediting)		
Auditors' remuneration		
- audit	66,970	65,930
- other services relating to taxation	9,600	28,328
- other services	41,126	-
Loss/(profit) on disposal of fixed assets	2,220	(83)
Hire of plant and machinery	65,257	65 037
Depreciation and amounts written off tangible assets	120,623	136 912
Net exchange (gains)/losses	(26,838)	16,715

4 Directors remuneration

	2011 £	2010 £
Aggregate emoluments (excluding pension contributions)	249,132	315,109
Pension contributions to money purchase scheme	69,932	70,632
	319,064	385 741

The emoluments of the highest paid director were 133,545 *(2010 £192,600)* and pension contributions of £44,357 *(2010 £44,357)* The highest paid director is not a member of any of the defined benefit schemes

	No of Directors 2011	2010
Retirement benefits are accruing to the following number of directors under Money purchase scheme	2	2

Notes *(continued)*

5 Staff numbers and costs

The average number of people employed by the group in the United Kingdom during the year was

	No of employees	
	2011	2010
Selling and distribution	**35**	35
Administration	**6**	9
	41	44

The aggregate remuneration (including directors) comprised

	2011	2010
	£	£
Wages and salaries	**2,152,128**	2,172,355
Social security costs	**266,358**	282,776
Other pension costs (see note 21)	**1,056,401**	308,640
	3,474,887	2,763,771

6 Other interest receivable and similar income

	2011	2010
	£	£
Bank interest received	**2,527**	4,177
Interest income on pension scheme liabilities (see note 21)	**-**	-
Net exchange gain/(loss) on foreign currency balances	**26,838**	(16,715)
Other interest	**85,820**	57,867
	115,185	45,329

7 Interest payable and similar charges

	2011	2010
	£	£
Bank loans and overdrafts	**78**	51
Interest expense on pension (see note 21)	**-**	36,000
	78	36,051

Notes *(continued)*

8 Taxation

Analysis of charge in period

	2011 £	2011 £	2010 £	2010 £
UK corporation tax				
Current tax on income for the period	-		2,450	
Adjustments in respect of prior periods	118,189		(2,614)	
Total current tax		118,189		(164)
Deferred tax				
Origination/reversal of timing differences	(56,530)		(81,151)	
Adjustment in respect of prior periods	(24,371)		-	
Effect of tax rate change on opening balance	13,075		-	
Total deferred tax		(67,826)		(81,151)
Tax credit on profit/loss on ordinary activities		(50,363)		(81,315)

Factors affecting the tax charge for the current period

The current tax charge for the period is lower *(2010 lower)* than the standard rate of corporation tax in the UK *28% (2010 28%)* The difference is explained below

	2011 £	2010 £
Current tax reconciliation		
Loss on ordinary activities before tax	(313,722)	(408,740)
Corporation tax @ 28% *(2010 28%)*	(87,842)	(114,447)
Effects of		
Expenses not deductible for tax purposes	26,963	39,106
Capital allowances for the period in excess of depreciation	(16,250)	(83,516)
Other timing differences	(21,578)	67 483
Adjustments in respect of prior periods	118,189	(2,614)
Impact of rate change	4,348	-
Tax losses carried forward	94,359	93,824
Total current tax charge	118,189	(164)

Factors that may affect future current and total tax charges

On 23 March 2011 the Chancellor announced the reduction in the main rate of UK corporation tax to 26% with effect from 1 April 2011 This change became substantively enacted on 29 March 2011 and therefore the effect of the rate reduction creates a reduction in the deferred tax liability which has been included in the figures above See note 13 for impact of expected future tax rate charges

Notes *(continued)*

9 Tangible fixed assets

	Plant and machinery & demonstration equipment £	Furniture, office equipment, fixtures & fittings £	Freehold land and buildings £	Total £
Cost				
At 1 April 2010	516,404	1,099,555	2,500,000	4,115,959
Additions	-	30,036	-	30,036
Disposals	(54,300)	(5,099)	-	(59,399)
At 31 March 2011	462,104	1,124,492	2,500,000	4 086 596
Depreciation				
At 1 April 2010	472,468	1,046,101	982,461	2,501,030
Charged in year	15,306	19,623	85,694	120,623
Disposals	(28,900)	(2,850)	-	(31,750)
At 31 March 2011	458,874	1 062,874	1,068,155	2,589,903
Net book value				
At 31 March 2011	**3,230**	**61,618**	**1,431,845**	**1,496,693**
At 31 March 2010	43,936	53,454	1,517,539	1,614,929

Freehold land, amounting to £1,214,590 *(2010 £1,214,590)* for the company, has not been depreciated The land was valued on the basis of open market value by the directors on 1 October 1998 If the historical cost basis had been used this would have been shown as follows for the company

	2011 £	2010 £
Cost and net book amount	**758,800**	758,800

Notes *(continued)*

10 Stocks

	2011 £	2010 £
Raw materials	211,615	190 856
Goods for resale	2,673,682	2,397,998
	2,885,297	2,588 854

11 Debtors

	2011 £	2010 £
Trade debtors	2,449,521	2,206,060
Amounts owed by group undertakings	9,357,716	6,371,186
Other debtors	190,187	316,912
Deferred tax (see note 13)	218,233	150,407
Corporation tax debtor	-	174,675
Prepayments and accrued income	134,727	360,651
	12,350,384	9 579,891

12 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	153,265	336,763
Amounts owed to group undertakings	4,451,758	2,778,557
Other taxation and social security	105,791	88,480
Other creditors	129,980	29,413
Accruals and deferred income	1,357,424	299,717
	6,198,218	3,532,930

Notes *(continued)*

13 Deferred taxation

The amounts provided for deferred taxation are set out below

	Deferred taxation £
At the beginning of the year	150,407
Credited to the profit and loss account	67,826
Asset at the end of the year (see note 11)	218,233

In addition, £9,620 relating to the deferred tax on pension payments and net finance cost was charged to the profit and loss account The elements of deferred taxation are set out below

	2011 £	2010 £
Difference between accumulated depreciation and capital allowances	9,885	(12,385)
Other timing differences	16,787	68,968
Losses carried forward	191,562	93,824
	218,233	150,407

A deferred tax asset of £218,233 (*2010 £150,407*) in respect of timing differences and losses carried forward has been recognised reflecting the extent to which the directors consider there is a reasonable expectation that there will be suitable taxable profits from which the future reversal of the underlying timing differences and tax losses can be deducted

On 23 March 2011 the Chancellor announced the reduction in the main rate of UK corporation tax to 26% with effect from 1 April 2011 This change became substantively enacted on 29 March 2011 and therefore the effect of the rate reduction creates a reduction in the deferred tax asset which has been included in the figures above The Chancellor also proposed changes to further reduce the main rate of corporation tax by 1% per annum to 23% by 1 April 2014, but these changes have not yet been substantively enacted and therefore are not included in the figures above The overall effect of the further reductions from 26% to 23%, if these applied to the deferred tax balance at 31 March 2011, would be to further reduce the deferred tax asset above by £25,181

14 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Loss for the financial year	(364,085)	(327,425)
Other recognised (losses)/gains for the year	(27,380)	43,200
Net reduction to shareholders' funds	(391,465)	(284,225)
Opening equity shareholders' funds	11,713,916	11,998,141
Closing equity shareholders' funds	11,322,451	11 713,916

Notes *(continued)*

15 Called up share capital

	2011 £	2010 £
Authorised		
20,000,000 ordinary shares of £1 each	**20,000,000**	20,000,000
Allotted, called up and fully paid		
10 250,000 ordinary shares of £1 each	**10,250,000**	10,250,000

16 Reserves

	Profit and loss Account £
At 1 April 2010	1,463,916
Retained loss for the year	(364,085)
Actuarial loss recognised, net of deferred tax	(27,380)
At 31 March 2011	**1,072,451**

17 Commitments

The company had no capital commitments at the year end for which no provision had been made *(2010 none)*

Annual commitments under non-cancellable operating leases are as follows

	2011 Other £	2010 Other £
Operating leases which expire		
- within one year	**17,787**	26,032
- in the second to fifth years inclusive	**45,938**	44,867
	63,725	70,899

Notes *(continued)*

18 Related party transactions

The company has taken advantage of the exemption in FRS 8 'Related party disclosures' not to disclose transactions with members of the Dainippon Screen Manufacturing Company group

19 Ultimate parent company

The company is a subsidiary undertaking of Dainippon Screen Manufacturing Company Limited, a company incorporated in Japan The largest and smallest group in which the results of the company are consolidated is that headed by Dainippon Screen Manufacturing Company Limited The consolidated accounts of this group are available to the public and may be obtained from Dainippon Screen Manufacturing Company Limited, 1-1, Teranouchi agaru 4 chome, Horikawa-dori, Kamikyo-ku, Kyoto 602, Japan

20 Ultimate controlling party

The controlling and ultimate controlling party is considered to be Dainippon Screen Manufacturing Company Limited by virtue of its shareholding

21 Pensions

The group operates the following pension schemes for its employees

- A Group Personal Pension scheme for contributions since April 1997, currently operated by Friends Provident,
- A Personal Pension Scheme with St James Place for four employees, and
- Funded Defined Benefit Schemes

The group normally contributes between 5% and 15% of the pensionable salaries to the group personal pension scheme During the year, pension contributions amounted to £1,056,401 *(2010 £308,640)* There were no outstanding or prepaid contributions at either the beginning or end of the financial year

The Dainippon Screen (UK) Ltd Pension and Life Assurance Scheme – defined benefit schemes

The Dainippon Screen (UK) Ltd Pension and Life Assurance Scheme is operated by BDO Stoy Hayward The scheme contains the benefits of thirty three members, of which thirty one have deferred benefits and two members are taking benefits The latest actuarial valuation was on 1 April 2008 using the attained age method The defined benefit scheme is assessed in accordance with the advice of the scheme actuary from BDO Stoy Hayward, independent consulting actuaries At the date of the latest actuarial valuation the market value of the assets of the scheme was £2,268,000 and the actuarial value of the assets was sufficient to cover 93% of the liabilities of the scheme

Notes *(continued)*

21 Pensions *(continued)*

The Dainippon Screen (UK) Ltd Pension and Life Assurance Scheme

The Company operates a pension scheme providing benefits based on final pensionable pay The latest full actuarial valuation was carried out at 1 April 2008 and was updated for FRS 17 purposes to 31 March 2011 by a qualified independent actuary Investments have been valued, for this purpose, at fair value

The main assumptions used for the actuarial valuation were

	2011	2010	2009
Rate of increase in deferred pensions	**3.3%**	3 9%	3 2%
Rate of increase in pensions in payment	**3 0%**	3 0%	3 0%
Discount rate	**5.5%**	5 5%	6 7%
Inflation assumption	**3.3%**	3 9%	4 3%

There are no active members under the scheme as at 31 March 2011 and hence no salary assumption is required

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice

The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities which are derived from cash flow projections over long periods and thus inherently uncertain, were

	2011	2010	2009	2008	2007
	£	£	£	£	£
Fixed interest portfolio of a managed fund policy issued by Guardian Pensions Management	**2,613,000**	2,484,000	1,881,000	2,321,000	2,361,000
Total fair value of assets	**2,613,000**	2,484,000	1 881 000	2,321,000	2,361,000
Present value of scheme liabilities	**(2,681,000)**	(2,674,000)	(2,043,000)	(2,124,000)	(2 458,000)
(Deficit)/Surplus in the scheme	**(68,000)**	(90,000)	(162,000)	197,000	(97,000)
Related deferred tax asset/(liability)	**17,680**	25,200	45,360	(55,160)	29,100
Net pension (liability)/asset	**(50,320)**	(64,800)	(116,640)	141,840	(67,900)

Notes *(continued)*

21 Pensions *(continued)*

The expected rates of return on the assets in the scheme were

	Long term rate of return 2011	Long term rate of return 2010	Long term rate of return 2009	Long term rate of return 2008	Long term rate of return 2007
Equities	**7.2%**	7 0%	7 0%	7 5%	7 5%
Bonds	**4 2%**	4 5%	4 0%	4 8%	4 8%
Other	**2 0%**	2 0%	2 0%	5 5%	5 5%

The scheme is a closed scheme and therefore under the projected unit method the current service cost would be expected to increase as the members of the scheme approach retirement

Movement in (deficit)/surplus during the year

	2011 £	2010 £
Deficit in scheme at beginning of year	**(90,000)**	(162,000)
Contributions paid	**48,000**	48,000
Other finance costs/(income)	**11,000**	(36,000)
Actuarial (loss)/gain	**(37,000)**	60,000
Deficit at end of year	**(68,000)**	(90,000)

Analysis of other pension costs charged in arriving at operating profit

	2011 £	2010 £
Current service cost	-	-
Past service cost	-	-
Previously unrecognised surplus deducted from past service cost	-	-
Gains/losses on settlements or curtailments	-	-
Previously unrecognised surplus deducted from the settlement or curtailment losses	-	-
	-	-

Analysis of amounts included in other finance costs

	2011 £	2010 £
Expected return on pension scheme assets	**151,000**	98,000
Interest on pension scheme liabilities	**(140,000)**	(134,000)
Net finance costs/(income)	**11,000**	(36,000)

Notes *(continued)*

21 Pensions *(continued)*

Analysis of amount recognised in statement of total recognised gains and losses

	2011 £	2010 £
Difference between assumed and actual return on assets	**114,000**	(425,000)
Experience gains and losses	**(80,000)**	7,000
Changes in assumptions underlying the present value of scheme liabilities	**(71,000)**	478,000
Total actuarial (loss)/gain recognised in statement of total recognised gains and losses	**(37,000)**	60,000

Dainippon Screen (UK) Limited

Directors' report and financial statements

Registered number 1171592

31 March 2012

COMPANIES HOUSE

Contents

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2012

Principal activities

The company is wholly owned by Dainippon Screen Manufacturing Company Limited of Japan The principal activities of the company comprise the buying, selling, assembling and servicing of graphical, photographical, optical and electronic machinery for use in the printing, textile and electronic industries, the main components of which are manufactured by the immediate parent company.

Business review

The specific business environment in which Dainippon Screen UK (The Company) operates, in common with the wider macroeconomic environment, remains extremely cautious.

The Directors therefore report that both turnover and gross profit fell during the year to £13,489,074 *(2011 £14,532,416)* and £4,178,850 *(2011· £4,660,200)* respectively. The operating loss however decreased to £279,768 *(2011. £428,829)*

The parent company (Dainippon Screen Manufacturing Company Limited of Japan) maintains the company's corporate, social and environmental responsibility as well as quality standards, and all of the manufacturing sites in Japan are both ISO 9001 and ISO 14001 accredited. The Company is registered under the WEEE Directive and continues to meet all requirements in this respect

The primary risks to the Company are technology change, reputation and market maturity. These are dealt with in conjunction with the parent company (Dainippon Screen Manufacturing Company Limited of Japan)

The Company's reputation is maintained by providing high quality products and service.

Technology change and market maturity risk is countered by providing new and enhanced products and services to our customers, to give them additional value and increased competitiveness along with new business opportunities

The three main key performance indicators for the company are turnover, gross profit, and operating profit as detailed with the company figures.

Within the industry, measures of market share in major products are also key measures that are monitored and maintained by independent actuaries to ensure the contributors understand trends and their own market position, whilst maintaining confidentiality

Employees

The Company places considerable value on the involvement of its employees and keeps them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. The Group is committed to the principal of equal opportunity in employment and accordingly, management will ensure that recruitment, selection, training, development and promotion procedures result in no job applicant or employee receiving less favourable treatment on the grounds of race, colour, nationality, ethnic or national origin, disability, trade union membership or non-membership, sex, sexual orientation or marital status, or being a part time worker or fixed-term worker The Company's objective is to ensure that individuals are selected, promoted and otherwise treated solely on the basis of their relevant aptitudes, skills and abilities. Applications for employment by disabled persons are always considered, bearing in mind the aptitudes of the applicant concerned In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged

Future developments

Dainippon Screen Manufacturing Company Limited (the parent company of the group) is recognised as being one of the leading research and development companies in Japan That commitment continues to reap benefits for its overseas subsidiaries, both in their traditional product areas and in newly developing product ranges and markets, such as print on demand and inkjet based printing

Directors' report *(continued)*

Financial Instruments

The Company is a subsidiary of a large multinational group Certain financial risks are managed utilising the capacity of the larger group.

At the present time, the Company does not hedge its foreign currency exposure or use derivative financial instruments that are designed to reduce its long-term exposure to foreign currency exchange risk.

Results and dividends

The directors do not recommend the payment of a dividend *(2011 £nil)*

Directors and directors' interests

The directors who held office during the year were as follows.

BR Forsdike	(Resigned 1 April 2011)
BJ Filler	
Y Usui	(Resigned 1 April 2011)
K Hashimoto	(Resigned 1 April 2011)
M Hashimoto	
K Fujisawa	(Resigned 1 April 2011)
K Aoki	(Appointed 1 April 2011)
Y Tanaka	(Appointed 1 April 2011)
DM Marciniak	(Appointed 1 April 2011)
CJM Mulder	(Appointed 1 April 2011)

None of the directors who held office at the end of the financial year had any disclosable interest in the share capital of the company during the year.

Political and charitable contributions

The company made no charitable contributions during the year *(2011 £nil)*. The company made no political contributions during the year *(2011 £ nil)*.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

Brian Filler
Director

Michigan Drive,
Tongwell,
Milton Keynes,
MK15 8HT

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to.

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KPMG LLP
Altius House
One North Fourth Street
Milton Keynes
MK9 1NE
United Kingdom

Independent auditor's report to the members of Dainippon Screen (UK) Limited

We have audited the financial statements of Dainippon Screen (UK) Limited for the year ended 31 March 2012 set out on pages 6 to 21 The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

Opinion on financial statements

In our opinion the financial statements.

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report to the members of Dainippon Screen (UK) Limited
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

M Matthewman 14/12/12

M Matthewman (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Profit and loss account
for the year ended 31 March 2012

	Note	2012 £	2011 £
Turnover	2	13,489,074	14,532,416
Cost of sales		(9,310,224)	(9,872,216)
Gross profit		4,178,850	4,660,200
Selling and distribution costs		(3,041,730)	(2,802,870)
Administrative expenses		(1,416,888)	(2,286,159)
Operating Loss		(279,768)	(428,829)
Other interest receivable and similar income	6	91,655	115,185
Interest payable and similar charges	7	-	(78)
Loss on ordinary activities before taxation	3-5	(188,113)	(313,722)
Tax on Loss on ordinary activities	8	-	(50,363)
Loss on ordinary activities after taxation		(188,113)	(364,085)

The operations of the company continued throughout both periods and no operations were acquired or discontinued

Statement of total recognised gains and losses
for the year ended 31 March 2012

	2012 £	2011 £
Loss for the financial year as reported	**(188,113)**	(364,085)
Actuarial loss recognised in the pension scheme	(128,000)	(37,000)
Deferred tax arising on loss/gain in the pension scheme	32,880	9,620
Total losses relating to the financial year	(95,120)	(27,380)
Total recognised losses since the last annual report	(283,233)	(391,465)

Balance sheet
at 31 March 2012

	Note	2012	2012	2011	2011
		£	£	£	£
Fixed assets					
Tangible assets	9		1,400,165		1,496,693
					1,496,693
Current assets					
Stocks	10	3,789,789		2,885,297	
Debtors	11	9,436,615		12,350,384	
Cash at bank and in hand		1,961,838		838,615	
		15,188,242		16,074,296	
Creditors: amounts falling due within one year	12	(5,445,069)		(6,198,218)	
Net current assets			9,743,173		9,876,078
Total assets less current liabilities			11,143,338		11,372,771
Pension liabilities	21		(104,120)		(50,320)
Net assets			11,039,218		11,322,451
Capital and reserves					
Called up share capital	14		10,250,000		10,250,000
Profit and loss account	15		789,218		1,072,451
Equity shareholders' funds	16		11,039,218		11,322,451

These financial statements were approved by the board of directors on 13 December 2012 and were signed on its behalf by

BJ Filler
Director

Registered number 1171592

Notes
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards The principal accounting policies adopted are described below

Under FRS1 the company is exempt from the requirement to prepare a cashflow statement on the grounds that its parent undertaking, which is incorporated in Japan, includes the company in its own published consolidated financial statements and these consolidated accounts are publicly available

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows.

Plant and machinery and demonstration equipment	-	20-50%
Furniture, office equipment, fixtures and fittings	-	7 5-20%
Freehold buildings	-	4% of the original cost to the group

Interest costs incurred in bringing assets to a state where they are ready to be used are capitalised as part of the costs of the asset

Demonstration equipment is capitalised when it becomes apparent that it will be used primarily for that purpose

Research and development expenditure

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred

Financial income and expenses

Financial income comprises interest receivable on cash and intercompany balances. Interest income is recognised as it accrues, using the effective interest method.

Financial expenses comprise interest on overdrafts Interest is recognised in the profit and loss as it accrues

Notes *(continued)*

1 Accounting policies *(continued)*

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

Stocks

Stocks are stated at the lower of cost and net realisable value In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate All exchange differences are included in the profit and loss account

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The company also operates a pension scheme providing benefits based on final pensionable pay The assets of the scheme are held separately from those of the company Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company.

Turnover

Turnover represents amounts receivable in respect of goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Dividends on shares presented within shareholders funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Notes *(continued)*

2 Analysis of turnover by destination

	2012 £	2011 £
United Kingdom	7,548,388	6,742,909
Europe	2,045,134	2,208,822
Middle East and Africa	3,829,227	5,476,541
Far East	-	5,077
Australasia	66,325	99,067
	13,489,074	14,532,416

The total turnover for the company for the current and preceding year is derived from its principal activity and is wholly derived from the United Kingdom

3 Loss on ordinary activities before taxation

	2012 £	2011 £
Loss on ordinary activities before taxation is stated after charging/(crediting)		
Auditors' remuneration:		
- audit	39,500	66,970
- other services relating to taxation	11,700	9,600
- other services	7,775	41,126
Loss/(profit) on disposal of fixed assets	-	2,220
Hire of plant and machinery	63,738	65,257
Depreciation and amounts written off tangible assets	113,824	120,623
Net exchange (gains)/losses	(4,284)	(26,838)

4 Directors remuneration

	2012 £	2011 £
Aggregate emoluments (excluding pension contributions)	164,250	249,132
Pension contributions to money purchase scheme	25,574	69,932
	189,824	319,064

The emoluments of the highest paid director were £164,250 *(2011 £133,545)* and pension contributions of £25,574 *(2011 £44,357)*. The highest paid director is not a member of any of the defined benefit schemes.

	No of Directors 2012	2011
Retirement benefits are accruing to the following number of directors under Money purchase scheme	1	2

Notes *(continued)*

5 Staff numbers and costs

The average number of people employed by the group in the United Kingdom during the year was

	No of employees 2012	2011
Selling and distribution	31	35
Administration	5	6
	36	41

The aggregate remuneration (including directors) comprised:

	2012 £	2011 £
Wages and salaries	2,211,454	2,152,128
Social security costs	284,332	266,358
Other pension costs (see note 21)	274,043	1,056,401
	2,769,829	3,474,887

6 Other interest receivable and similar income

	2012 £	2011 £
Bank interest received	2,485	2,527
Interest income on pension scheme liabilities (see note 21)	-	-
Net exchange gain/(loss) on foreign currency balances	4,284	26,838
Other interest	84,886	85,820
	91,655	115,185

7 Interest payable and similar charges

	2012 £	2011 £
Bank loans and overdrafts	-	78
Interest expense on pension (see note 21)	-	-
	-	78

Notes *(continued)*

8 Taxation

Analysis of charge in period

	2012	2012	2011	2011
	£	£	£	£
UK corporation tax				
Current tax on income for the period	-		-	
Adjustments in respect of prior periods	-		118,189	
Total current tax	-			118,189
Deferred tax				
Origination/reversal of timing differences	(18,689)		(56,530)	
Adjustment in respect of prior periods	(24,467)		(24,371)	
Effect of tax rate change on opening balance	4,835		13,075	
Total deferred tax		(38,321)		(67,826)
Tax credit on profit/loss on ordinary activities		38,321		(50,363)

Factors affecting the tax charge for the current period

The current tax charge for the period is lower *(2011 lower)* than the standard rate of corporation tax in the UK 26% *(2011: 28%)* The difference is explained below

	2012	2011
	£	£
Current tax reconciliation		
Loss on ordinary activities before tax	(188,113)	(313,722)
Corporation tax @ 26% *(2011 28%)*	(48,909)	(87,842)
Effects of		
Expenses not deductible for tax purposes	27,659	26,963
Capital allowances for the period less than/(in excess of) depreciation	14,599	(16,250)
Other timing differences	(40,657)	(21,578)
Adjustments in respect of prior periods	-	118,189
Impact of rate change	-	4,348
Tax losses carried forward	47,308	94,359
Total current tax charge	-	118,189

Notes *(continued)*

9 Tangible fixed assets

	Plant and machinery & demonstration equipment £	Furniture, office equipment, fixtures & fittings £	Freehold land and buildings £	Total £
Cost				
At 1 April 2011	462,104	1,124,492	2,500,000	4,086,596
Additions	-	17,815	-	17,815
Disposals	-	(14,649)	-	(14,649)
At 31 March 2012	462,104	1,127,658	2,500,000	4,092,062
Depreciation				
At 1 April 2011	458,874	1,062,874	1,068,155	2,589,903
Charged in year	445	27,686	85,694	113,825
Disposals	-	(14,127)	-	(14,129)
At 31 March 2012	459,319	1,076,431	1,153,849	2,689,599
Net book value				
At 31 March 2012	**2,785**	**51,229**	**1,346,151**	**1,400,165**
At 31 March 2011	3,230	61,618	1,431,845	1,496,693

Freehold land, amounting to £1,214,590 *(2011 £1,214,590)* for the company, has not been depreciated The land was valued on the basis of open market value by the directors on 1 October 1998. If the historical cost basis had been used this would have been shown as follows for the company

	2012 £	2011 £
Cost and net book amount	**758,800**	758,800

Notes *(continued)*

10 Stocks

	2012	2011
	£	£
Raw materials	398,139	211,615
Goods for resale	3,391,650	2,673,682
	3,789,789	2,885,297

11 Debtors

	2012	2011
	£	£
Trade debtors	4,398,736	2,449,521
Amounts owed by group undertakings	4,554,193	9,357,716
Other debtors	15,275	190,187
Deferred tax (see note 13)	259,865	218,233
Corporation tax debtor	13,237	-
Prepayments and accrued income	195,309	134,727
	9,436,615	12,350,384

12 Creditors: amounts falling due within one year

	2012	2011
	£	£
Trade creditors	637,824	153,265
Amounts owed to group undertakings	4,250,586	4,451,758
Other taxation and social security	79,399	105,791
Other creditors	33,585	129,980
Accruals and deferred income	443,675	1,357,424
	5,445,069	6,198,218

Notes *(continued)*

13 Deferred taxation

The amounts provided for deferred taxation are set out below.

	Deferred taxation £
At the beginning of the year	218,233
Credited to the profit and loss account	41,632
Asset at the end of the year (see note 11)	259,865

In addition, £11,000 relating to the deferred tax on pension payments and net finance cost was charged to the profit and loss account The elements of deferred taxation are set out below

	2012 £	2011 £
Difference between accumulated depreciation and capital allowances	(4,352)	9,885
Other timing differences	25,347	16,787
Losses carried forward	238,870	191,562
	259,865	218,233

A deferred tax asset of £259,865 (*2011. £218,233*) in respect of timing differences and losses carried forward has been recognised reflecting the extent to which the directors consider there is a reasonable expectation that there will be suitable taxable profits from which the future reversal of the underlying timing differences and tax losses can be deducted.

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and a further reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012.
This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 March 2012 has been calculated based on the rate of 24% substantively enacted at the balance sheet date
It has not yet been possible to quantify the full anticipated effect of the announced further 2% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax asset accordingly.

14 Called up share capital

	2012 £	2011 £
Authorised		
20,000,000 ordinary shares of £1 each	20,000,000	20,000,000
Allotted, called up and fully paid		
10,250,000 ordinary shares of £1 each	10,250,000	10,250,000

Notes *(continued)*

15 Reserves

	Profit and loss Account £
At 1 April 2011	1,072,451
Retained loss for the year	(188,113)
Actuarial loss recognised, net of deferred tax	(95,120)
At 31 March 2012	**789,218**

16 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Loss for the financial year	(188,113)	(364,085)
Other recognised (losses)/gains for the year	(95,120)	(27,380)
Net reduction to shareholders' funds	(283,233)	(391,465)
Opening equity shareholders' funds	11,322,451	11,713,916
Closing equity shareholders' funds	11,039,218	11,322,451

17 Commitments

The company had no capital commitments at the year end for which no provision had been made *(2011 none)*

Annual commitments under non-cancellable operating leases are as follows.

	2012 Other £	2011 Other £
Operating leases which expire		
- within one year	5,828	17,787
- in the second to fifth years inclusive	54,090	45,938
	59,918	63,725

Notes *(continued)*

18 Related party transactions

The company has taken advantage of the exemption in FRS 8 'Related party disclosures' not to disclose transactions with members of the Dainippon Screen Manufacturing Company group

19 Ultimate parent company

The company is a subsidiary undertaking of Dainippon Screen Manufacturing Company Limited, a company incorporated in Japan The largest and smallest group in which the results of the company are consolidated is that headed by Dainippon Screen Manufacturing Company Limited The consolidated accounts of this group are available to the public and may be obtained from Dainippon Screen Manufacturing Company Limited, 1-1, Teranouchi agaru 4 chome, Horikawa-dori, Kamikyo-ku, Kyoto 602, Japan.

20 Ultimate controlling party

The controlling and ultimate controlling party is considered to be Dainippon Screen Manufacturing Company Limited by virtue of its shareholding

21 Pensions

The group operates the following pension schemes for its employees:

- A Group Personal Pension scheme for contributions since April 1997, currently operated by Friends Provident,
- A Personal Pension Scheme with St James Place for four employees, and
- Funded Defined Benefit Schemes

The group normally contributes between 5% and 15% of the pensionable salaries to the group personal pension scheme During the year, pension contributions amounted to £274,043 *(2011 £1,056,401)*. There were no outstanding or prepaid contributions at either the beginning or end of the financial year

The Dainippon Screen (UK) Ltd Pension and Life Assurance Scheme – defined benefit schemes

The Dainippon Screen (UK) Ltd Pension and Life Assurance Scheme is operated by BDO Stoy Hayward The scheme contains the benefits of thirty three members, of which thirty one have deferred benefits and two members are taking benefits The latest actuarial valuation was on 1 April 2008 using the attained age method. The defined benefit scheme is assessed in accordance with the advice of the scheme actuary from BDO Stoy Hayward, independent consulting actuaries At the date of the latest actuarial valuation the market value of the assets of the scheme was £2,635,000 and the actuarial value of the assets was sufficient to cover 95% of the liabilities of the scheme.

Notes *(continued)*

21 Pensions *(continued)*

The Dainippon Screen (UK) Ltd Pension and Life Assurance Scheme

The Company operates a pension scheme providing benefits based on final pensionable pay The latest full actuarial valuation was carried out at 1 April 2008 and was updated for FRS 17 purposes to 31 March 2012 by a qualified independent actuary Investments have been valued, for this purpose, at fair value

The main assumptions used for the actuarial valuation were

	2012	2011	2010
Rate of increase in deferred pensions	2.3%	3 3%	3 9%
Rate of increase in pensions in payment	3.0%	3 0%	3 0%
Discount rate	4.6%	5 5%	5 5%
Inflation assumption	2.3%	3.3%	3 9%

There are no active members under the scheme as at 31 March 2012 and hence no salary assumption is required.

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	2012 £	2011 £	2010 £	2009 £	2008 £
Fixed interest portfolio of a managed fund policy issued by Guardian Pensions Management	2,635,000	2,613,000	2,484,000	1,881,000	2,321,000
Total fair value of assets	2,635,000	2,613,000	2,484,000	1,881,000	2,321,000
Present value of scheme liabilities	(2,772,000)	(2,681,000)	(2,674,000)	(2,043,000)	(2,124,000)
(Deficit)/Surplus in the scheme	(137,000)	(68,000)	(90,000)	(162,000)	197,000
Related deferred tax asset/(liability)	32,880	17,680	25,200	45,360	(55,160)
Net pension (liability)/asset	(104,120)	(50,320)	(64,800)	(116,640)	141,840

Notes *(continued)*

21 Pensions *(continued)*

The expected rates of return on the assets in the scheme were·

	Long term rate of return 2012	Long term rate of return 2011	Long term rate of return 2010	Long term rate of return 2009	Long term rate of return 2008
Equities	6.7%	7 2%	7 0%	7 0%	7 5%
Bonds	2.7%	4.2%	4 5%	4 0%	4 8%
Other	2.0%	2 0%	2 0%	2.0%	5 5%

The scheme is a closed scheme and therefore under the projected unit method the current service cost would be expected to increase as the members of the scheme approach retirement

Movement in (deficit)/surplus during the year·

	2012 £	2011 £
Deficit in scheme at beginning of year	(68,000)	(90,000)
Contributions paid	48,000	48,000
Other finance costs/(income)	11,000	11,000
Actuarial (loss)/gain	(128,000)	(37,000)
Deficit at end of year	(137,000)	(68,000)

Analysis of amounts included in other finance costs:

	2012 £	2011 £
Expected return on pension scheme assets	157,000	151,000
Interest on pension scheme liabilities	(146,000)	(140,000)
Net finance costs/(income)	11,000	11,000

Notes *(continued)*

21 Pensions *(continued)*

Analysis of amount recognised in statement of total recognised gains and losses

	2012 £	2011 £
Difference between assumed and actual return on assets	(286,000)	114,000
Experience gains and losses	210,000	(80,000)
Changes in assumptions underlying the present value of scheme liabilities	204,000	(71,000)
Total actuarial (loss)/gain recognised in statement of total recognised gains and losses	(128,000)	(37,000)

Balance Sheet

(Format 2-1)

Company Na	Dainippon Screen (U.K.)Ltd
Short Name	DSUK
Period Endin	2012/12/31
Unit	1 GBP

Account	Total	Media Technology (MT)	Semiconductor (SE)	FPD Equipment (FE)	Precision (PE)
[Assets]	—	—	—	—	—
Cash on hand and petty cash	532.69	532.69			
Deposit in bank (within 3 month,	1,437,220.28	1,437,220.28			
Deposit in bank (over 3 month,	0.00				
Trade accounts receivable	3,130,162.67	3,130,162.67			
Marketable securities	0.00				
Goods and Products (include semi-finished) (a	3,551,634.07	3,551,634.07			
Goods and Products (include semi-finished) (r	-714,517.77	-714,517.77			
Goods and Products (include semi-finished) (b	2,837,116.30	2,837,116.30	0.00	0.00	0.00
Raw materials and Supplies (acquisition cost,	328,664.46	328,664.46			
Raw materials and Supplies (reserve	-29,722.06	-29,722.06			
Raw materials and Supplies (book value,	298,942.40	298,942.40	0.00	0.00	0.00
Products in progress (acquisition cost,	0.00				
Products in progress (reserve)	0.00				
Products in progress (book value)	0.00	0.00	0.00	0.00	0.00
Maintenance parts (acquisition cost	235,886.14	235,886.14			
Maintenance parts (reserve	-61,541.83	-61,541.83			
Maintenance parts (book value	174,344.31	174,344.31	0.00	0.00	0.00
Advance payments	0.00				
Prepaid expenses	151,880.09	151,880.09			
Interest receivable	4,684.64	4,684.64			
Other accounts receivable	0.00				
Income taxes receivable	0.00				
Suspense payment on income taxes	0.00				
Short-term loans receivable	4,500,000.00	4,500,000.00			
Deferred tax assets (Current)	273,966.60	273,966.60			
Other current assets	51,705.69	51,705.69			
Allowance for doubtful receivables	-266,890.82	-266,890.82			
Total current assets —— (1)	12,593,664.85	12,593,664.85	0.00	0.00	0.00
Buildings and structures	1,285,409.73	1,285,409.73			
Buildings and structures accumulated deprecia	-1,218,119.60	-1,218,119.60			
Machinery and equipment	1,279,157.99	1,279,157.99			
Machinery and equipment accumulated depreci	-1,268,907.50	-1,268,907.50			
Vehicle	0.00				
Vehicle accumulated depreciation	0.00				
Furniture and tools	293,088.34	293,088.34			
Furniture and tools accumulated depreciation	-262,242.92	-262,242.92			
Land	1,214,590.27	1,214,590.27			
Construction in progress	0.00				
Lease asset (tangible	0.00				
Lease asset Accumulated depreciation (tangibl	0.00				
Net property plant and equipment ----- (A	1,322,976.31	1,322,976.31	0.00	0.00	0.00
Intangible assets	0.00				
Intangible assets accumulated depreciation	0.00				
Lease asset (intangible	0.00				
Lease asset Accumulated depreciation (intangi	0.00				
Total intangible assets —— (B	0.00	0.00	0.00	0.00	0.00
Investment securities	0.00				
Investment securities in subsidiaries	0.00				
Investment securities in affiliates	0.00				
Long-term loans receivable	0.00				
Long-term prepaid expenses	0.00				
Guaranty deposits	0.00				
Deferred tax assets (Fixed)	0.00				
Other investments	0.00				
Allowance for doubtful receivables-long term	0.00				
Total investments and other assets ----- (C	0.00	0.00	0.00	0.00	0.00
Total fixed assets —— (2)=(A)+(B)+(C	1,322,976.31	1,322,976.31	0.00	0.00	0.00
Total assets —— (5)=(1)+(2)	13,916,641.16	13,916,641.16	0.00	0.00	0.00
[Liabilities and shareholders' equity]	—	—	—	—	—
[Liabilities]	—	—	—	—	—
Trade accounts payable (including draft accept	2,781,706.55	2,781,706.55			
Short-term borrowings	0.00				
Current portion of long-term debt	0.00				
Lease Liability - current	0.00				
Accrued interest	0.00				
Accrued expenses	182,134.23	182,134.23			
Income tax payable	76,207.75	76,207.75			
Accounts payable-facilities	0.00				
Other payable - expense	0.00				
Advances received from customers	0.00				
Deferred tax liabilities (Current,	0.00				
Accrued product warranty costs	0.00				
Asset retirement obligations CL	0.00				
Other current liabilities	275,685.68	275,685.68			
Total current liabilities	3,315,734.21	3,315,734.21	0.00	0.00	0.00
Long-term debt	0.00				
Lease Liability - fixed	0.00				
Provision for retirement benefits	0.00				
Deferred tax liabilities (Fixed)	0.00				
Allowance for loss on guarantees on debt (Fixe	0.00				
Asset retirement obligations NCL	0.00				
Other long-term liabilities	83,320.00	83,320.00			
Total long-term liabilities	83,320.00	83,320.00	0.00	0.00	0.00
Total liabilities	3,399,054.21	3,399,054.21	0.00	0.00	0.00
* Plug account	0.00				
[Shareholders' equity]	—	—	—	—	—
Common stock	10,250,000.00	10,250,000.00	0.00	0.00	0.00
Capital surplus	456,790.27	456,790.27			
Retained earnings	-189,203.32	-189,203.32	0.00	0.00	0.00
Total shareholders' equity	10,517,586.95	10,517,586.95	0.00	0.00	0.00
Total liabilities and shareholders' equ	13,916,641.16	13,916,641.16	0.00	0.00	0.00

Statement of retained earnings

Balance at beginning of year	436,878.43	436,878.43	0.00	0.00	0.00
Increase by newly consolidated	0.00				
Increase by excluded form consolidation	0.00				
Other Increase (IFRS)	0.00				
Other increase	0.00				
Cash dividends paid	0.00				
Bonuses to directors	0.00				
Bonuses to statutory auditors	0.00				
Decrease by newly consolidated	0.00				
Decrease by excluded form consolidation	0.00				
Other decrease (IFRS)	0.00				
Other decrease	-100,440.00	-100,440.00			
Net income	-525,641.75	-525,641.75	0.00	0.00	0.00
Balance at end of year	-189,203.32	-189,203.32	0.00	0.00	0.00

Validation

	Total	MT	SE	FP	PE
Total assets	13,916,641.16	13,916,641.16	0.00	0.00	0.00
Total liabilities and equity	13,916,641.16	13,916,641.16	0.00	0.00	0.00
Difference	0.00	0.00	0.00	0.00	0.00

* First difference should be inputted "* Plug account" to balance

Profit and Loss Statement

(Format 2-2)

Company Nam	Dainippon Screen (U.K.)Ltd
Short Name	DSUK
Period Beginn	2012/4/1
Period Ending	2012/12/31
Unit	1 GBP

Account	Total	Media Technology (MT)	Semiconductor (SE)	FPD Equipment (FE)	Precision (PE)
Net Sales	7,765,017.39	7,765,017.39			
Cost of sales	5,484,977.84	5,484,977.84	0.00	0.00	0.00
Gross profits	2,280,039.55	2,280,039.55	0.00	0.00	0.00
%	0.29	0.29	-	-	-
Selling, general and administrative expenses	2,880,734.31	2,880,734.31	0.00	0.00	0.00
Operating income	-600,694.76	-600,694.76	0.00	0.00	0.00
%	-0.08	-0.08	-	-	-
Interest income	43,398.06	43,398.06			
Dividend income	0.00				
Interests on securities	0.00				
Gain on sales of securities	0.00				
Gain on sales of property	0.00				
Translation or exchange gain	391,063.74	391,063.74			
House rent income	0.00				
Insurance income	0.00				
Compensation income	0.00				
Subsidy income	0.00				
Other non-operating income	29,363.63	29,363.63			
Total non-operating income	463,825.43	463,825.43	0.00	0.00	0.00
Interest expenses	161.64	161.64			
Lease interest expense (non-operating)	0.00				
Interest on bonds	0.00				
Sales discounts	0.00				
Loss on sales of securities	0.00				
Loss on evaluation of securities	0.00				
Loss on sales of properties	0.00				
Loss on disposal of properties	0.00				
Impairment loss	0.00				
Loss on disposal of lease asset	0.00				
Business structure improvement expenses	0.00				
Translation or exchange loss	384,490.79	384,490.79			
Provision for loss on guarantees on debt (Non-Opera	0.00				
Other non-operating expenses	0.00				
Total non-operating expenses	384,652.43	384,652.43	0.00	0.00	0.00
Income before income taxes	-521,521.76	-521,521.76	0.00	0.00	0.00
%	-0.07	-0.07	-	-	-
Provision for Income taxes - Current	4,119.99	4,119.99			
Provision for Income taxes - Deferred	0.00				
Net income	-525,641.75	-525,641.75	0.00	0.00	0.00
%	-0.07	-0.07	-	-	-

*Breakdown of "Other non-operating income"					
Discounts received	3,641.73	3,641.73			
Charges to affiliates	25,721.90	25,721.90			
	0.00				
	0.00				
	0.00				
	0.00				
Total	29,363.63	29,363.63	0.00	0.00	0.00
Validation	0.00	0.00	0.00	0.00	0.00

*Breakdown of "Business structure improvement expenses"					
	0.00				
	0.00				
	0.00				
	0.00				
	0.00				
	0.00				
Total	0.00	0.00	0.00	0.00	0.00
Validation	0.00	0.00	0.00	0.00	0.00

*Breakdown of "Impairment loss"					
	0.00				
	0.00				
	0.00				
	0.00				
	0.00				
	0.00				
Total	0.00	0.00	0.00	0.00	0.00
Validation	0.00	0.00	0.00	0.00	0.00

*Breakdown of "Other non-operating expenses"					
	0.00				
	0.00				
	0.00				
	0.00				
	0.00				
	0.00				
Total	0.00	0.00	0.00	0.00	0.00
Validation	0.00	0.00	0.00	0.00	0.00