

Phase One Invests in Mamiya Digital Imaging

-- to serve photographers' creative options, speed up delivery of advanced medium format camera systems and components

TOKYO, Japan, March 26, 2009 -- Phase One A/S and Mamiya Digital Imaging, Ltd. are proud to announce that Phase One is making a significant financial investment in Mamiya Digital Imaging, thus becoming a major shareholder in the company behind the Mamiya brand of medium format cameras and lenses. Terms of the agreement are not being disclosed.

The objective of Phase One's investment is to accelerate the development of advanced, world-class medium format camera systems by leveraging engineering expertise and efficiencies in product development, marketing and sales.

"We are committed to providing open, upgradable medium format camera systems, so that pro photographers can enjoy the maximum flexibility and versatility at an attractive cost of ownership," said Henrik O. Håkansson President, Phase One. "Furthering our relationship with Mamiya Digital Imaging that we initiated in 2006, we continue to design a broad range of new cameras, digital backs and lenses that will offer the world's leading photographers greater choice and satisfaction."

To ensure clarity of brand positioning and minimize product overlap, in close co-operation with Mamiya top management, Phase One will take on strategic leadership for the companies' R & D, marketing and distribution management.

Like the companies' flagship 645 camera system announced one year ago, future digital backs based on Phase One digital expertise will be marketed under both the Phase One and Mamiya brands.

"Together, Phase One and Mamiya Digital Imaging own all competencies required for developing superior, innovative medium format camera systems. Our combined expertise comprises digitalization, camera fine mechanics, optics design and production and broad ranges of software and firmware capabilities," said Toshio Midorikawa, President of Mamiya Digital Imaging. "This investment by Phase One enables us to better optimize our complementary capabilities to the benefit of our customers.

"And as a result of our close collaboration," Mr. Midorikawa said, "new products are just around the corner. We plan to introduce both new leaf shutter lenses and even more super lightweight focal plane shutter lenses in 2009. We aim to

offer the world's widest range of medium format lenses for Mamiya and Phase One camera platforms."

About Mamiya Digital Imaging

Mamiya Digital Imaging is the digital successor to the reputable Mamiya brand, an innovative company fresh with enthusiasm and dedicated to continuing a legacy of excellence. Mamiya has consistently been a fore-runner in medium format camera design, and Mamiya lenses, manufactured following a tradition of precision and quality, are celebrated world-wide. For the Professional Photographer, it is the ultimate brand in photographic equipment. Mamiya Digital Imaging is headquartered in Tokyo with two factories in Japan, and has distributors in more than 100 countries.

For more information about products, visit the Mamiya homepage on www.mamiya.co.jp

About Phase One

Phase One is a leading provider of digital image capture and work flow management technology. Phase One 645 Camera Systems and P+ digital backs open new possibilities, putting the focus back on the moment of capture. Phase One Capture One software helps streamline the capture and post-production process. Supporting DSLR, medium- and large-format photographic equipment, Phase One products are renowned for their superior quality, flexibility and speed — enabling pro photographers to realize their most subtle and most complex visions without compromise.

Phase One is an employee-owned company based in Copenhagen with offices in New York, London, Tokyo, Cologne and Shanghai.

For more information about the products, visit the Phase One web site on www.phaseone.com.

Phase One and Capture One are registered trademarks of Phase One A/S. Mamiya is a registered trademark of Mamiya Digital Imaging Co., Ltd.

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