

**Revisions of the Summary of Consolidated Business Results
for the Fiscal Year Ended March 31, 2007
(Revision of Numerical Data)**

Nagase & Co., Ltd. announces the revision of its Summary of Consolidated Business Results for the Fiscal Year Ended March 31, 2007, which it announced at 2:00 PM on April 27, 2007. Because the revisions include numerical data, the revised numerical data is presented below.

Reason for the Revisions

Reporting of the classification of items in “Cash flows from operating activities” and “Cash flows from investing activities” in the Consolidated Statements of Cash Flows was in error. In addition, there was an error in the note regarding investments in securities. These revisions have no effect on the Consolidated Balance Sheets, the Consolidated Statements of Income, or the Consolidated Statements of Changes in Shareholders’ Equity.

Revisions are underlined below.

Revision 1

Page 1: Summary Information

1. Consolidated Results for the Fiscal Year Ended March 31, 2007 (April 1, 2006 - March 31, 2007)

(3) Cash Flows

[Before Revision]

	Cash flows from operating activities (¥ million)	Cash flows from investing activities (¥ million)	Cash flows from financing activities (¥ million)	Cash and cash equivalents at end of period (¥ million)
Fiscal 2007	<u>9,832</u>	<u>(4,181)</u>	(8,420)	21,919
Fiscal 2006	(2,341)	(3,809)	9,330	22,936

[After Revision]

	Cash flows from operating activities (¥ million)	Cash flows from investing activities (¥ million)	Cash flows from financing activities (¥ million)	Cash and cash equivalents at end of period (¥ million)
Fiscal 2007	<u>10,855</u>	<u>(5,203)</u>	(8,420)	21,919
Fiscal 2006	(2,341)	(3,809)	9,330	22,936

Revision 2

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1. Business Performance

(2) Analysis of Financial Position

b. Summary of Consolidated Cash Flows

[Before Revision]

Despite payment of accrued income taxes and other items, net cash provided by operating activities was ¥9.83 billion due to income before income taxes of ¥23.09 billion.

Net cash used in investing activities was ¥4.18 billion due to factors including purchases of property and equipment and purchases of investments in securities.

Net cash used in financing activities was ¥8.42 billion due to factors including a decrease in commercial paper and cash dividends paid.

As a result, the balance of cash and cash equivalents at the end of the period was ¥21.91 billion, a decrease of ¥1.01 billion compared with the end of the previous fiscal year.

[After Revision]

Despite payment of accrued income taxes and other items, net cash provided by operating activities was ¥10.85 billion due to income before income taxes of ¥23.09 billion.

Net cash used in investing activities was ¥5.20 billion due to factors including purchases of property and equipment and purchases of investments in securities.

Net cash used in financing activities was ¥8.42 billion due to factors including a decrease in commercial paper and cash dividends paid.

As a result, the balance of cash and cash equivalents at the end of the period was ¥21.91 billion, a decrease of ¥1.01 billion compared with the end of the previous fiscal year.

Revision 3

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1. Business Performance

(2) Analysis of Financial Position

c. Trends in Cash Flow Indicators

[Before Revision]

	Year ended March 31, 2003	Year ended March 31, 2004	Year ended March 31, 2005	Year ended March 31, 2006	Year ended March 31, 2007
Net worth ratio	49.5%	50.3%	49.8%	49.6%	48.5%
Net worth ratio based on market value	23.2%	38.8%	40.8%	51.0%	45.1%
Interest-bearing debt to cash flow ratio	3.8 years	2.6 years	8.2 years	—	<u>2.1 years</u>
Interest coverage ratio (times)	10.1	13.9	3.3	—	<u>11.4</u>

[After Revision]

	Year ended March 31, 2003	Year ended March 31, 2004	Year ended March 31, 2005	Year ended March 31, 2006	Year ended March 31, 2007
Net worth ratio	49.5%	50.3%	49.8%	49.6%	48.5%
Net worth ratio based on market value	23.2%	38.8%	40.8%	51.0%	45.1%
Interest-bearing debt to cash flow ratio	3.8 years	2.6 years	8.2 years	—	<u>1.9 years</u>
Interest coverage ratio (times)	10.1	13.9	3.3	—	<u>12.6</u>

Revision 4

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Consolidated Statements of Cash Flows

[Before Revision]

(Millions of yen)

Item	Year ended March 31, 2007	Year ended March 31, 2006
I Cash flows from operating activities		
{	{	{
Notes and accounts payable	<u>20,697</u>	8,164
{	{	{
Subtotal	<u>16,317</u>	3,060
{	{	{
Net cash provided (used in) by operating activities	<u>9,832</u>	(2,341)
II Cash flows from investing activities		
{	{	{
Other, net	<u>(211)</u>	(425)
{	{	{
Net cash used in investing activities	<u>(4,181)</u>	(3,809)

[After Revision]

(Millions of yen)

Items	Year ended March 31, 2007	Year ended March 31, 2006
I Cash flows from operating activities		
{	{	{
Notes and accounts payable	<u>21,720</u>	8,164
{	{	{
Subtotal	<u>17,340</u>	3,060
{	{	{
Net cash provided (used in) by operating activities	<u>10,855</u>	(2,341)
II Cash flows from investing activities		
{	{	{
Other, net	<u>(1,233)</u>	(425)
{	{	{
Net cash used in investing activities	<u>(5,203)</u>	(3,809)

Revision 5

Page 22: Segment Information

(1) Business Segment Information

Fiscal 2007 (April 1, 2006 – March 31, 2007)

[Before Revision]

(Millions of yen)

	Chemicals	Plastics	Electronics	Life Sciences	Others	Total	Eliminations or corporate	Consolidated sales
II. Assets, depreciation and amortization and capital expenditures								
Capital expenditures	<u>1,282</u>	<u>1,049</u>	<u>1,745</u>	<u>707</u>	<u>315</u>	<u>5,100</u>	—	<u>5,100</u>

[After Revision]

(Millions of yen)

	Chemicals	Plastics	Electronics	Life Sciences	Others	Total	Eliminations or corporate	Consolidated sales
II. Assets, depreciation and amortization and capital expenditures								
Capital expenditures	<u>1,552</u>	<u>1,187</u>	<u>1,884</u>	<u>769</u>	<u>320</u>	<u>5,713</u>	—	<u>5,713</u>

Revision 6

Page 26: Investment in Securities

1. Other marketable securities sold during fiscal 2007 (April 1, 2006 – March 31, 2007)

[Before Revision]

(Millions of yen)

<u>Cost</u>	<u>Gross unrealized gain</u>	<u>Gross unrealized loss</u>
<u>¥625</u>	<u>¥275</u>	¥ —

[After Revision]

(Millions of yen)

<u>Cost</u>	<u>Gross unrealized gain</u>	<u>Gross unrealized loss</u>
<u>¥330</u>	<u>¥266</u>	¥ —

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