



## Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2012 <Under Japanese GAAP>

January 31, 2012

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan.

### NAGASE & CO., LTD.

Stock exchange listing: Tokyo, Osaka (First Sections)

Code number: 8012 (<http://www.nagase.co.jp>)

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Filing of Quarterly Report (scheduled): February 13, 2012

Start of distribution of dividends (scheduled): -

Supplementary documents or quarterly financial results: No

Quarterly investors' meeting: No

### 1. Consolidated Results for the Third Quarter of the Fiscal Year Ending March 31, 2012 (April 1, 2011 to December 31, 2011)

(Note: Amounts have been rounded down to the nearest million yen.)

(1) Consolidated Operating Results (Percentages represent changes compared with same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the third quarter ended								
December 31, 2011	472,469	(5.4)	11,194	(28.0)	13,486	(20.8)	7,550	(28.1)
December 31, 2010	499,316	13.3	15,548	64.6	17,019	62.9	10,502	84.9

(Note) Comprehensive income: Third quarter ended December 31, 2011: ¥2,134 million (72.4% decrease)  
Third quarter ended December 31, 2010: ¥7,742 million (NA)

	Earnings per share		Earnings per share (diluted)	
	Yen		Yen	
For the third quarter ended				
December 31, 2011	58.75		—	
December 31, 2010	81.70		—	

### (2) Consolidated Financial Position

	Total Assets		Net Assets		Net Worth Ratio	
	Millions of Yen		Millions of Yen		%	
December 31, 2011	386,379		207,596		51.7	
March 31, 2011	375,336		209,316		53.7	

(Reference) Equity capital: As of December 31, 2011: ¥199,885 million  
As of March 31, 2011: ¥201,516 million

### 2. Dividends

	Dividends per share				
	1Q	Interim	3Q	Fiscal Year End	Annual
For the year ended (or ending)	Yen	Yen	Yen	Yen	Yen
March 31, 2011	—	9.00	—	13.00	22.00
March 31, 2012	—	12.00	—		
March 31, 2012 (estimate)				12.00	24.00

(Note) Revisions to the latest projected dividends: No

### 3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2012 (April 1, 2011 to March 31, 2012)

(Percentages represent changes compared with the corresponding periods of the previous fiscal year as applicable)

	Net sales		Operating profit		Ordinary income		Net income		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full fiscal year	630,000	(4.6)	15,500	(17.3)	17,000	(17.6)	10,000	(22.0)	77.81

(Note) Revisions to the latest projected consolidated results: No

#### 4. Other

- (1) Changes in major subsidiaries during the period (changes in specified subsidiaries accompanying changes in the scope of consolidation): None  
New:  (Company name: ) Excluded:  (Company name: )
- (2) Application of special accounting methods to the preparation of quarterly financial statements: No
- (3) Changes in accounting principles, changes in accounting estimates, and restatement of prior period financial statements after error corrections
- i. Changes in accordance with revisions to accounting and other standards: No
  - ii. Changes in items other than (i) above: No
  - iii. Changes in accounting estimates: No
  - iv. Restatement of prior period financial statements after error corrections: No
- (4) Number of shares issued and outstanding (common stock)
- i. Number of shares issued and outstanding as of the fiscal period end (including treasury stock)
    - As of December 31, 2011: 138,408,285 shares
    - As of March 31, 2011: 138,408,285 shares
  - ii. Number of treasury stock as of the fiscal period end
    - As of December 31, 2011: 9,893,808 shares
    - As of March 31, 2011: 9,893,808 shares
  - iii. Average number of shares during the period:
    - Three months ended December 31, 2011: 128,514,526 shares
    - Three months ended December 31, 2010: 128,541,498 shares

#### Indication of quarterly review procedure implementation status

This quarterly report is exempt from the quarterly review procedure based upon the Financial Instruments and Exchange Act. Furthermore, quarterly consolidated financial statements were undergoing the review procedure process at the time of release.

#### Cautionary Statement with Respect to Forecasts of Consolidated Business Results

The results forecasts presented in this document are based upon currently available information and assumptions deemed rational. A variety of factors could cause actual results to differ materially from forecasts.

Please refer to 1. Qualitative Information and Financial Statements, subsection (3) Qualitative Information related to Projected Consolidated Earnings on page 3 of this document.

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## 1. Qualitative Information

### (1) Qualitative Information and Overview of Consolidated Operating Results

#### General Summary of Results

Despite signs of recovery from the March 11 earthquake and tsunami, the future of the Japanese economy remained murky throughout the third quarter. A slow international economy due to the impact of the European financial crisis, historical highs in the yen valuation, and the flooding in Thailand were just some of the factors contributing to the overall sense of unease.

Cumulative consolidated earnings through the third quarter for Nagase showed domestic sales of ¥273.75 billion (7.3% year-on-year decline), with overseas sales of ¥198.71 billion (2.7% decline). Net sales amounted to ¥472.46 billion, which was a 5.4% year-on-year decline.

In addition to the drop in net sales, Nagase experienced an increase in selling, general and administrative expenses. Operating profit for the cumulative period amounted to ¥11.19 billion (28.0% year-on-year decrease), ordinary income was ¥13.48 billion (20.8% decrease), and net income was ¥7.55 billion (28.1% decrease).

#### Segment Summary

During the first quarter, Nagase changed the makeup of our reportable segments. We have provided a comparison of cumulative third quarter results for the current and prior fiscal years according to the reportable segments as of the third quarter of the current fiscal year for reference purposes.

#### **[Chemicals] Sales: ¥191.39 billion (5.7% year-on-year decrease)**

We experienced a net increase in sales for coating raw materials in our Functional Chemicals business; however, sales for urethane materials, plastic materials and additives declined. While sales of dyes/additives in our Colors and Imaging business fell slightly, sales declined in information printing, as well as in dyestuffs and fiber processing agents for the fiber processing industry. Sales of functional dyes for display-related products also experienced a wide year-on-year decline. Sales of surfactants and raw materials for industrial oil solutions grew, while fluorochemical sales experienced slight growth. However, sales declined for organic products, and declined significantly for precision abrasive materials. As such, sales performance for the Chemicals segment as a whole declined.

#### **[Plastics] Sales: ¥163.41 billion (2.3% year-on-year decrease)**

Sales for office equipment and appliances in the Chinese market declined for the period. The automotive industry continues to recover since the March 11 earthquake and tsunami, and sales for our automotive-related business experienced a slight overall increase year-on-year. Functional films and sheets, as well as plastic molding products, saw a slight increase in net sales, driven by stronger performance in their respective mainstay products. By region, sales in Southeast Asia and North America experienced slight declines, while Northeast Asia saw a wider drop. As a whole, overseas sales declined, as did sales for the Plastics segment as a whole.

**[Electronics] Sales: ¥82.73 billion (8.7% year-on-year decrease)**

Sales of touch-panel modules, LED light components, and formulated epoxy resin for heavy electrical equipment/mobile phones experienced an increase. Meanwhile, chemicals used in manufacturing semiconductors and LCD panels fell. While sales were generally favorable overseas, our withdrawal from the liquid crystal-related component processing business meant a drop in overall sales for the segment.

**[Life Sciences] Sales: ¥34.25 billion (9.3% year-on-year decrease)**

While we saw an increase in sales of medicinal products in our fine chemicals business, sales for pharmaceutical raw materials/intermediates, daily commodities, and agricultural chemicals declined. Enzyme/fermentation product sales likewise fell as sales for the Life Sciences segment declined in whole. Our beauty care products business, which handles sales of cosmetics and health foods, experienced strong performance for a new product line launched during the second quarter; however, health food sales (started last fiscal year) fell, driving overall sales in the beauty care products business down.

**[Other] Sales: ¥660 million (5.4% year-on-year decrease)**

No specific matters to report in this segment.

## **(2) Qualitative Information on Consolidated Financial Position**

### **Assets, Liabilities, and Net Assets**

Total assets increased by ¥11.04 billion to ¥386.37 billion. Current assets increased by ¥15.07 billion compared to the end of the prior consolidated fiscal year, reaching ¥292.37 billion, mainly due to increased inventories and accounts receivable (due to business holidays). Fixed assets fell by ¥4.02 billion compared to the end of the prior consolidated fiscal year, down to ¥94 billion, mainly due to market-price declines for investments in securities.

Liabilities increased by ¥12.76 billion compared to the end of the prior fiscal year, reaching ¥178.78 billion.

While Nagase recorded ¥7.55 billion in net income, market-price declines of equity holdings led to an unrealized holding loss on securities of ¥3.4 billion. In addition, the company marked a ¥2.44 billion decline in translation adjustments due to the strength of the yen against world currencies. Accordingly, net assets amounted to ¥207.59 billion, representing a ¥1.71 billion decline compared to the end of the prior consolidated fiscal year.

As a result, the company's net worth ratio fell two points from the 53.7% mark at the end of the prior consolidated fiscal year, dropping to 51.7%.

### **Cash Flows**

Net cash provided by operating activities amounted to ¥1.42 billion. The company recorded income before income taxes of ¥13.98 billion and depreciation and amortization (non-cash expenses) of ¥5.16 billion, which were offset by inventory increases of ¥7.35 billion and taxes paid of ¥7.38 billion.

Net cash used in investing activities amounted to ¥7.83 billion, mainly due to ¥6.39 billion in purchases of property, plant and equipment.

Net cash provided by financing activities amounted to ¥1.8 billion. While the company paid ¥3.21 billion in dividends, it also received ¥6.45 billion in cash from short-term loans.

In addition to the preceding, the company experienced a negative effect of exchange rate changes on cash and cash equivalents of ¥790 million. As a result, cash and cash equivalents at the end of the third quarter amounted to ¥41.97 billion, representing a ¥5.22 billion decrease compared to the end of the prior consolidated fiscal year.

## **(3) Qualitative Information related to Projected Consolidated Earnings**

The company has made no changes to the projected consolidated results as announced on October 28, 2011.

(Note concerning earnings forecasts)

Today (January 31, 2012), Nagase announced the acquisition of Hayashibara Co., Ltd. shares, making Hayashibara a wholly owned Nagase subsidiary. Since the Hayashibara business will have a negligible impact on full-year consolidated results for the fiscal year ending March 2012, we have not included Hayashibara operations in these earnings projections. We will make a prompt announcement in the event we determine that Hayashibara will have a significant impact on Nagase earnings.

For details regarding the Nagase acquisition of Hayashibara Co., Ltd. shares, please see "Hayashibara Co., Ltd. Reorganization Plan Approved; Nagase to Acquire Outstanding Shares to Make Hayashibara a Wholly Owned Subsidiary," announced today.

Corporate Website

<http://www.nagase.co.jp/>

Tokyo Stock Exchange Website (listed company search page)

<http://www.tse.or.jp/listing/compsearch/index.html>

## **2. Summary Information (Other)**

### **(1) Changes of classification of specified subsidiaries accompanied by changes in consolidation scope**

No matters to report.

### **(2) Application of special accounting methods in the preparation of quarterly consolidated financial statements**

No matters to report.

### **(3) Changes in accounting policies or presentation methods in consolidated financial statements**

No matters to report.

### **(4) Additional Information**

(Application of the Accounting Standard for Accounting Changes and Error Corrections, etc.)

Nagase applied the Accounting Standard for Accounting Changes and Error Corrections (ASBJ Statement No.24 of December 4, 2009) and the Guidance on Accounting Standard for Accounting Changes and Error Corrections (ASBJ Guidance No.24 of December 4, 2009) to accounting changes and error corrections made to prior period financial statements after April 1, 2011.

**3. Quarterly Consolidated Financial Statements****(1) Quarterly Consolidated Balance Sheets**

(Millions of yen)

	Prior Consolidated Fiscal Year (March 31, 2011)	Third Quarter, Current Consolidated Fiscal Year (December 31, 2011)
<b>ASSETS</b>		
Current assets		
Cash and time deposits	47,202	42,794
Notes and accounts receivable	186,113	198,403
Merchandise and finished goods	34,033	39,076
Work in process	531	1,171
Raw materials and supplies	2,150	2,822
Others	8,464	9,240
Less allowance for doubtful accounts	(1,191)	(1,133)
Total current assets	277,304	292,374
Property, plant and equipment, at cost		
Property, plant and equipment	39,916	42,916
Intangible fixed assets	3,674	3,717
Investments and other assets		
Investments in securities	50,726	43,267
Others	4,307	4,271
Less allowance for doubtful accounts	(592)	(167)
Total investments and other assets	54,441	47,371
Total property, plant and equipment	98,032	94,005
Total assets	375,336	386,379
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable	101,679	115,634
Short-term loans	15,525	21,026
Current portion of long-term debt	613	5,794
Accrued income taxes	3,947	2,251
Provision	3,599	2,245
Other	13,152	11,824
Total current liabilities	138,517	158,777
Long-term liabilities		
Long-term debt	10,555	5,298
Deferred tax liabilities	8,810	5,587
Accrued retirement benefits for employees	7,295	8,304
Other	841	814
Total long-term liabilities	27,502	20,005
Total liabilities	166,020	178,783



(Millions of yen)

	Prior Consolidated Fiscal Year (March 31, 2011)	Third Quarter, Current Consolidated Fiscal Year (December 31, 2011)
Net assets		
Shareholders' equity		
Common stock	9,699	9,699
Capital surplus	10,041	10,041
Retained earnings	181,665	185,888
Less treasury stock, at cost	(5,460)	(5,460)
Total shareholders' equity	195,946	200,168
Accumulated other comprehensive income (loss)		
Unrealized holding gain on securities	13,188	9,785
Deferred (loss) gain on hedges	(8)	(10)
Translation adjustments	(7,610)	(10,058)
Total accumulated other comprehensive income	5,570	(282)
Stock acquisition rights	235	110
Minority interest	7,564	7,600
Total net asset	209,316	207,596
Total liabilities and net assets	375,336	386,379

**(2) Quarterly Consolidated Statement of Income and Consolidated Statement of Comprehensive Income**

## Quarterly Consolidated Statement of Income, Cumulative Third Quarter

(Millions of yen)

	Cumulative Third Quarter, Prior Consolidated Fiscal Year (April 1, 2010 to December 31, 2010)	Cumulative Third Quarter, Current Consolidated Fiscal Year (April 1, 2011 to December 31, 2011)
Net sales	499,316	472,469
Cost of sales	443,984	418,670
Gross profit	55,332	53,799
Selling, general and administrative expenses	39,784	42,604
Operating profit	15,548	11,194
Non-operating income		
Interest income	138	169
Divided income	1,067	1,035
Investment profit on equity method	228	289
Foreign exchange gain	226	691
Others	543	837
Non-operating income, total	2,204	3,023
Non-operating expenses		
Interest expenses	418	483
Others	315	249
Non-operating expenses, total	733	732
Ordinary Income	17,019	13,486
Extraordinary gains		
Gain on sale of property, plant and equipment	29	14
Gain on sale of investment securities	324	1,148
Others	322	131
Total extraordinary gains	677	1,293
Extraordinary losses		
Loss on sale of property, plant and equipment	18	4
Loss on disposal of property, plant and equipment	90	109
Impairment loss	50	435
Loss on sale of investments securities	70	5
Loss on valuation of investments securities	32	241
Other	450	—
Total extraordinary losses	713	797
Income before income taxes	16,983	13,982
Income taxes	5,815	5,400
Deferred taxes	4	254
Total income taxes	5,819	5,654
Income before Minority interest	11,164	8,328
Minority interest	662	777
Net Income	10,502	7,550

Consolidated Statement of Comprehensive Income, Cumulative Third Quarter

(Millions of yen)

	Cumulative Third Quarter, Prior Consolidated Fiscal Year  (April 1, 2010 to December 31, 2010)	Cumulative Third Quarter, Current Consolidated Fiscal Year  (April 1, 2011 to December 31, 2011)
Income before minority interest	11,164	8,328
Other comprehensive loss		
Unrealized holding gain on securities	(1,019)	(3,419)
Deferred (loss) gain on hedges	(3)	(2)
Translation adjustments	(2,324)	(2,701)
Share of other comprehensive income of associates accounted for using equity method	(73)	(70)
Total other comprehensive income	(3,421)	(6,193)
Comprehensive income	7,742	2,134
Comprehensive income attributable to		
Shareholders of the Company	7,351	1,697
Minority interest	391	437

**(3) Consolidated Statements of Cash Flows**

(Millions of yen)

	Cumulative Third Quarter, Prior Consolidated Fiscal Year (April 1, 2010 to December 31, 2010)	Cumulative Third Quarter, Current Consolidated Fiscal Year (April 1, 2011 to December 31, 2011)
<b>Operating activities</b>		
Income before income taxes	16,983	13,982
Depreciation and amortization	4,627	5,167
(Increase) decrease in notes and accounts receivable	(17,776)	(20,554)
(Increase) decrease in inventories	(7,012)	(7,354)
Increase (decrease) in notes and accounts payable	12,111	20,334
Others	(1,385)	(3,617)
Sub total	7,546	7,958
Interest and dividends received	1,365	1,323
Interest paid	(416)	(466)
Taxes paid	(4,036)	(7,388)
Operating activities	4,459	1,428
<b>Investing activities</b>		
Purchases of property, plant and equipment	(4,243)	(6,396)
Cash from sale of investment securities	729	1,278
Gain on sale of investment in subsidiaries related to a change in the scope of consolidation	—	537
Payment for acquisition of intangible fixed assets	(1,283)	(1,115)
Others	(2,000)	(2,135)
Investing activities	(6,798)	(7,832)
<b>Financing activities</b>		
Increase (decrease) in short-term loans, net	4,743	6,459
Repayment of long-term debt	(47)	(1,545)
Cash dividends paid	(2,313)	(3,212)
Others	(137)	107
Financing activities	2,244	1,808
Effects of exchange rate changes on cash and cash equivalents	(964)	(794)
Net increase (decrease) in cash and cash equivalents	(1,059)	(5,390)
Cash and cash equivalents at beginning of the year	42,807	47,202
Increase in cash and cash equivalents accompanying consolidation	204	165
Increase in cash and cash equivalents related to merger with non-consolidated subsidiaries	29	—
Cash and cash equivalents at end of the year	41,981	41,977

**(4) Going Concern Assumption**

No matters to report.

**(5) Segment Information****[SEGMENT INFORMATION]**

I Nine months ended December 31, 2010

## 1. Sales and income (loss) per reportable segment

(Millions of yen)

	Reportable Segments					Other (Note 1)	Total	Corporate (Note 2)	Adjust- ments (Note 3)	Consolidated (Note 4)
	Chemicals	Plastics	Electronics	Life Sciences	Total					
Net sales										
Sales to customers	202,975	167,263	90,618	37,758	498,615	700	499,316	—	—	499,316
Intersegment sales and transfers	1,738	1,975	402	320	4,437	3,745	8,183	—	(8,183)	—
Total	204,714	169,239	91,020	38,078	503,053	4,446	507,499	—	(8,183)	499,316
Segment income (loss)	7,003	3,826	4,783	836	16,449	73	16,522	(1,469)	495	15,548

(Notes)

1. "Other" consists of business segments not included in reportable segments, including distribution services, information processing services, professional services, etc.
2. Segment income under Corporate consists of expenses not allocated to reportable segments or Other.
3. Adjustments are all intersegment eliminations.
4. Total segment income (total of Corporate and Adjustments) matches operating profit per the Quarterly Consolidated Statement of Income.

## 2. Impairment of property, plant and equipment and goodwill per reporting segment

(Impairment of fixed assets)

Due to the marked decline in market prices for idle assets in the Life Sciences segment, we have reduced the book value of these assets to recoverable amounts. Nagase recorded ¥50 million in impairment costs related to these assets for the cumulative third quarter of the current consolidated fiscal year.

II Nine months ended December 31, 2011

## 1. Sales and income (loss) per reportable segment

(Millions of yen)

	Reportable Segments					Others (Note 1)	Total	Corporate (Note 2)	Adjust- ments (Note 3)	Consolidated (Note 4)
	Chemicals	Plastics	Electronics	Life Sciences	Total					
Net sales										
Sales to customers	191,399	163,416	82,734	34,256	471,807	662	472,469	—	—	472,469
Intersegment sales and transfers	1,667	2,375	561	498	5,103	3,854	8,957	—	(8,957)	—
Total	193,066	165,792	83,296	34,754	476,910	4,516	481,426	—	(8,957)	472,469
Segment income (loss)	5,624	2,613	4,870	455	13,564	129	13,694	(3,024)	525	11,194

(Notes)

1. "Other" consists of business segments not included in reportable segments, including distribution services, information processing services, professional services, etc.
2. Segment income under Corporate consists of expenses not allocated to reportable segments or Other.
3. Adjustments are all intersegment eliminations.
4. Total segment income (total of Corporate and Adjustments) matches operating profit per the Quarterly Consolidated Statement of

Income.

5. Matters related to changes in reportable segments

In the first quarter of the current consolidated fiscal year, the Company changed segment classifications, placing businesses dealing with precision abrasive materials, solar cell-related materials and hard disc-related materials under the “Chemicals” segment. These businesses had been included within the Electronics segment, but create more synergies under the new classification in the opinion of the Company.

We have reclassified the reportable segments for the prior consolidated fiscal year in presenting sales and income (loss) per reportable segment.

2. Impairment of property, plant and equipment and goodwill per reporting segment

(Impairment of fixed assets)

The company has withdrawn from the light guide panel (component of liquid crystal displays) processing business in China. Accordingly, the company has reduced the book value of related assets in the Electronics segment to their recoverable amounts. Nagase recorded ¥300 million in impairment costs related to these assets for the cumulative third quarter of the current consolidated fiscal year.

Due to the closing of some parking structures operated by company subsidiaries, the company has reduced the book value of related assets to their recoverable amounts. Nagase recorded ¥81 million in impairment costs related to these assets in the Other segment for the cumulative third quarter of the current consolidated fiscal year.

Due to the marked decline in market prices for idle assets in the Life Sciences segment, we have reduced the book value of these assets to recoverable amounts. Nagase recorded ¥54 million in impairment costs related to these assets for the cumulative third quarter of the current consolidated fiscal year.

**(6) Notes on significant changes in shareholders' equity**

No matters to report.

#### 4. Supplementary Information

##### (1) Overseas sales

Nine months ending December 31, 2010 (consolidated)

	Northeast Asia	Southeast Asia	North America	Europe & Other	Total
I Overseas sales (millions of yen)	118,366	59,188	14,904	11,669	204,128
II Consolidated sales (millions of yen)					499,316
III Ratio of overseas sales to consolidated sales (%)	23.7	11.9	3.0	2.3	40.9

Nine months ending December 31, 2011 (consolidated)

	Northeast Asia	Southeast Asia	North America	Europe & Other	Total
I Overseas sales (millions of yen)	115,699	56,129	16,346	10,538	198,713
II Consolidated sales (millions of yen)					472,469
III Ratio of overseas sales to consolidated sales (%)	24.5	11.9	3.5	2.2	42.1

(Notes)

1. Overseas sales are sales to countries other than the home countries of the Company and its consolidated subsidiaries
2. Countries/regions are determined by geographical proximity.
3. Country/regions classifications
  - (1) Northeast Asia.....Taiwan, China
  - (2) Southeast Asia.....Singapore, Thailand
  - (3) North America.....United States
  - (4) Europe & Other.....Germany