

FOR IMMEDIATE RELEASE

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|                |  |
|----------------|--|
| Company name   | Nagase & Co., Ltd.   |
| Representative | Hiroshi Nagase<br>President and CEO  |
| Stock code     | 8012<br>First section, Tokyo Stock Exchange and<br>Osaka Securities Exchange   |
| Contact        | Masanori Furukawa<br>Manager, Corporate Accounting Division<br>+81 3-3665-3103 |

## Nagase Revises Earnings Forecast

Nagase & Co., Ltd. announces that, in light of recent performance, it has revised the earnings forecasts it released on January 30, 2009. Details appear below.

### Revision of full-year consolidated earnings forecast for the fiscal year ending March 31, 2009 (April 1, 2008 – March 31, 2009) (millions of yen, except percentages and per-share data)

|   | Net sales | Operating income | Ordinary income | Net income | Earnings per share (yen) |
|---|-----------|------------------|-----------------|------------|--------------------------|
| Previous forecast (A)                     | 710,000   | 11,500           | 13,000          | 6,000      | 46.67                    |
| Revised forecast (B)                      | 710,000   | 12,000           | 12,500          | 5,500      | 42.78                    |
| Change (B – A)                            | 0         | 500              | (500)           | (500)      | —                        |
| Percentage change (%)                     | 0.0       | 4.3              | (3.8)           | (8.3)      | —                        |
| For reference:                            |           |                  |                 |            |                          |
| Fiscal year ended March 31, 2008 (actual) | 764,755   | 23,063           | 24,823          | 10,005     | 77.86                    |

### Revision of full-year non-consolidated earnings forecast for the fiscal year ending March 31, 2009 (April 1, 2008 – March 31, 2009) (millions of yen, except percentages and per-share data)

|   | Net sales | Operating income | Ordinary income | Net income | Earnings per share (yen) |
|---|-----------|------------------|-----------------|------------|--------------------------|
| Previous forecast (A)                     | 470,000   | 2,000            | 7,000           | 3,100      | 24.11                    |
| Revised forecast (B)                      | 460,000   | 2,500            | 7,600           | 4,400      | 34.21                    |
| Change (B – A)                            | (10,000)  | 500              | 600             | 1,300      | —                        |
| Percentage change (%)                     | (2.1)     | 25.0             | 8.6             | 41.9       | —                        |
| For reference:                            |           |                  |                 |            |                          |
| Fiscal year ended March 31, 2008 (actual) | 522,260   | 7,292            | 12,294          | 2,728      | 21.22                    |

### Reason for revisions

The forecast of non-consolidated net income was revised upward versus the initial forecast because unrealized losses on investment securities were lower than initially expected.

Nagase's forecasts of consolidated ordinary income and net income were revised downward versus initial forecasts because it expects to record a loss on change in equity interest and equity-method losses due to unrealized losses on investment securities recorded by unconsolidated subsidiaries and affiliates.

Note: The above forecasts and other forward-looking statements are based on information available as of the date of this document, and actual results may differ materially from those expressed or implied by such forward-looking statements due to various factors.