

FOR IMMEDIATE RELEASE

July 30, 2009

Company Name Nagase & Co., Ltd.  
Representative Hiroshi Nagase  
President and CEO  
Stock Code 8012  
First Sections, Tokyo Stock Exchange  
and Osaka Securities Exchange  
Contact Masanori Furukawa  
Manager, Corporate Accounting Division  
Tel: +81-3-3665-3103

### Notice Concerning the Revision of Earnings Forecasts

Nagase & Co., Ltd. announces that it has revised earnings forecasts released on April 30, 2009 in light of recent performance. Details are as follows.

#### Revision of the second-quarter consolidated earnings forecast for the fiscal year ending March 31, 2010 (April 1, 2009 –September 30, 2009)

(Millions of yen, unless otherwise stated)

	Net Sales	Operating Income	Ordinary Income	Net Income	Earnings per Share (yen)
Previous forecast (A)	271,000	2,400	2,700	1,500	11.67
Revised forecast (B)	271,000	4,000	4,400	2,300	17.89
Change (B-A)	0	1,600	1,700	800	
Percentage change (%)	0.0	66.7	63.0	53.3	
Reference: Six-month results for the fiscal year ended March 31, 2009 (Actual)	384,621	8,901	9,849	5,706	44.38

#### Revision of full-year consolidated earnings forecast for the fiscal year ending March 31, 2010 (April 1, 2009 –March 31, 2010)

	Net Sales	Operating Income	Ordinary Income	Net Income	Earnings per Share (yen)
Previous forecast (A)	564,000	6,800	7,700	4,800	37.34
Revised forecast (B)	564,000	8,400	9,400	5,000	38.89
Change (B-A)	0	1,600	1,700	200	
Percentage change (%)	0.0	23.5	22.1	4.2	
Reference: Fiscal year ended March 31, 2009 (Actual)	715,238	12,522	13,052	5,808	45.17

**Revision of the second-quarter non-consolidated earnings forecast for the fiscal year ending March 31, 2010 (April 1, 2009 –September 30, 2009)**

	Net Sales	Operating Income	Ordinary Income	Net Income	Earnings per Share (yen)
Previous forecast (A)	183,000	100	2,500	2,100	16.33
Revised forecast (B)	183,000	400	3,200	2,400	18.66
Change (B-A)	0	300	700	300	
Percentage change (%)	0.0	300.0	28.0	14.3	
Reference: Six-month results for the fiscal year ended March 31, 2009 (Actual)	264,550	3,191	7,237	4,777	37.14

**Revision of full-year non-consolidated earnings forecast for the fiscal year ending March 31, 2010 (April 1, 2009 –March 31, 2010)**

	Net Sales	Operating Income	Ordinary Income	Net Income	Earnings per Share (yen)
Previous forecast (A)	381,000	1,000	4,500	3,400	26.44
Revised forecast (B)	381,000	1,300	5,200	3,400	26.44
Change (B-A)	0	300	700	0	
Percentage change (%)	0.0	30.0	15.6	0.0	
Reference: Fiscal year ended March 31, 2009 (Actual)	457,632	2,573	7,711	4,621	35.93

**Reason for revisions**

1. The forecast of consolidated operating income for the second quarter of the fiscal year ending March 31, 2010 was revised upward from the initial forecast. This was mainly because the recovery in production at domestic manufacturing subsidiaries has been faster than initially expected and an upturn in Asian market trends since April 2009.
2. Based on the abovementioned forecasts for the second quarter of the fiscal year ending March 31, 2010, the Company revised both consolidated and non-consolidated full-year forecasts.

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.