

FOR IMMEDIATE RELEASE

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Nagase Revises First-half Earnings Forecasts

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

Revision of consolidated first-half earnings forecast for the fiscal year ending March 31, 2010 (April 1 – September 30, 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)	271,000	4,000	4,400	2,300	17.89
Revised forecast (B)	279,000	5,000	5,500	2,800	21.78
Change (B – A)	8,000	1,000	1,100	500	—
Percentage change (%)	3.0	25.0	25.0	21.7	—
For reference:					
Year-ago first half (Apr. 1 – Sept. 30, 2008) (actual)	384,621	8,901	9,849	5,706	44.38

Revision of non-consolidated first-half earnings forecast for the fiscal year ending March 31, 2010 (April 1 – September 30, 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)	183,000	400	3,200	2,400	18.66
Revised forecast (B)	198,000	1,300	4,200	2,800	21.77
Change (B – A)	15,000	900	1,000	400	—
Percentage change (%)	8.2	225.0	31.3	16.7	—
For reference:					
Year-ago first half (Apr. 1 – Sept. 30, 2008) (actual)	264,550	3,191	7,237	4,777	37.14

Reason for revisions

Forecasts of net sales, operating income, ordinary income, and net income were all revised upward versus previous guidance because sales overall recovered by more than expected in the fiscal first half (April 1 – September 30, 2009).

Nagase is currently refining its full-year earnings forecasts and intends to release them when it announces fiscal-first-half earnings.

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.