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Stock Code	8012
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Notice Concerning the Revision of Earnings Forecasts

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

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

(Millions of yen, unless otherwise stated)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share (yen)
Previous forecast (A)	564,000	8,400	9,400	5,000	38.89
Revised forecast (B)	575,000	10,000	11,000	6,000	46.67
Change (B-A)	11,000	1,600	1,600	1,000	
Percentage change (%)	2.0	19.0	17.0	20.0	
Fiscal year ended					
March 31, 2009 (Actual)	715,238	12,522	13,052	5,808	45.17

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	1,300	5,200	3,400	26.44
Revised forecast (B)	400,000	2,300	6,300	4,000	31.11
Change (B-A)	19,000	1,000	1,100	600	
Percentage change (%)	5.0	76.9	21.2	17.6	
Reference:					
Fiscal year ended					
March 31, 2009 (Actual)	457,632	2,573	7,711	4,621	35.93

Reason for revisions

The forecasts of net sales, operating income, ordinary income and net income for the full fiscal year ending March 31, 2010 have been revised upward compared with the previously announced forecasts. This revision is due to ongoing robust sales of industrial-use LCDs and LCD panels in the chemicals and electronics business segments during the second quarter of the current fiscal year. In addition, despite forecasts of severe operating conditions overall from the third quarter onward, results for each business segment will remain at levels nearly identical to initial estimates. Included among these estimates are electronics- and chemicals-related product sales as well as overseas sales—primarily in Asia—and they reflect current trends, which have been relatively firm.

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.