

FOR IMMEDIATE RELEASE

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Notice Concerning the Revision of Earnings Forecasts and Projected Dividends

Nagase & Co., Ltd. announces that it has revised the earnings forecasts for the full fiscal year ended March 31, 2010, released on October 30, 2009, and projected dividends, released on April 30, 2009, in light of recent performance. Details are as follows.

Revision of Earnings Forecasts

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)	575,000	10,000	11,000	6,000	46.67
Revised forecast (B)	603,900	13,100	14,700	7,500	58.34
Change (B – A)	28,900	3,100	3,700	1,500	
Percentage change (%)	5.0	31.0	33.6	25.0	
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)	400,000	2,300	6,300	4,000	31.11
Revised forecast (B)	414,600	2,900	7,200	4,800	37.34
Change (B – A)	14,600	600	900	800	
Percentage change (%)	3.7	26.1	14.3	20.0	
Reference: Fiscal year ended March 31, 2009 (Actual)	457,632	2,573	7,711	4,621	35.93

Reason for revisions

These revisions are due to ongoing robust sales of industrial-use LCDs and LCD panels, primarily in the chemicals and electronics business segments, during the third and fourth quarters of the year ended March 31, 2010. In addition, sales forecasts have been revised upward due to robust sales overseas amid an increase in demand among emerging countries.

Turning towards profits, full-fiscal-year operating income and ordinary income forecasts have been revised substantially upward as a result of factors that include the recording of robust sales of high-value-added products of manufacturing subsidiaries that continued throughout the year.

Revision of Projected Dividends

	Dividends per share				
	1Q	Interim	3Q	Fiscal Year-End	Total dividends paid
	Yen	Yen	Yen	Yen	Yen
Previous forecast (Announced April 30, 2009)	—	7.00	—	7.00	14.00
Revised forecast	—	—	—	9.00	16.00
Fiscal year ended March 31, 2010	—	7.00	—		
Fiscal year ended March 31, 2009 (Actual)	—	8.00	—	8.00	16.00

Reason for revisions

Taking steps to further augment its corporate structure and improve profitability, the Company's dividend policy takes into full consideration projected medium- and long-term capital demands necessary for future growth as well as trends in consolidated earnings. These efforts are taken on the basis of the Company's fundamental policy of providing stable dividends to shareholders on a continual basis.

Taking into consideration the upward revision of initial full-fiscal-year consolidated earnings forecasts, current fiscal year-end dividend forecasts have been revised from ¥7 per dividend to ¥9 per dividend, as stated above. Consequently, projected dividends for the full fiscal year have been raised to ¥16 per dividend.

(Notes Concerning Forward Looking Statements)

Note: The forecasts and other forward-looking statements contained within this document are based on information available and rational judgments made at the time of disclosure, and actual results may differ materially from those expressed or implied by such forward-looking statements due to various factors.