

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 the earnings forecasts released on April 28, 2010 in light of recent performance. Details are as follows.

Revision of Earnings Forecasts

Revision of second-quarter (cumulative, April 1, 2010 – September 30, 2010) consolidated earnings forecasts for the fiscal year ending March 31, 2011:

(Millions of yen, unless otherwise stated)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share (yen)
Previous forecast (A)	323,000	7,500	8,000	4,600	35.78
Revised forecast (B)	329,000	10,300	11,100	6,500	50.56
Change (B – A)	6,000	2,800	3,100	1,900	
Percentage change (%)	1.9	37.3	38.8	41.3	
Reference: Second quarter of the fiscal year ended March 31, 2010 (Actual)	281,368	5,262	5,796	3,095	24.08

Revision of second-quarter (cumulative, April 1, 2010 – September 30, 2010) non-consolidated earnings forecast for the fiscal year ending March 31, 2011:

(Millions of yen, unless otherwise stated)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share (yen)
Previous forecast (A)	222,000	2,400	5,400	3,800	29.56
Revised forecast (B)	231,000	3,100	6,400	4,500	35.01
Change (B – A)	9,000	700	1,000	700	
Percentage change (%)	4.1	29.2	18.5	18.4	
Reference: Second quarter of the fiscal year ended March 31, 2010 (Actual)	198,675	1,408	4,347	3,002	23.35

Reason for revisions

The forecasts of net sales, operating income, ordinary income and net income for the consolidated second quarter of the fiscal year ending on March 31, 2011 have been revised upward compared with the previously announced forecasts. These increases are attributable to favorable sales in the chemicals and electronics business segments to the LCD/LCD-panel and semiconductor industries, as well as firm overseas sales primarily in Asia in such areas as mobile information devices and Automotive applications.

Earnings forecasts for the full fiscal year are currently being compiled and are scheduled to be announced in conjunction with the release of the Consolidated Financial Statements for the Second Quarter of the Fiscal Year Ending March 31, 2011.

Note: The forecasts contained within this document are based on information available at the time of disclosure, and actual results may differ materially from those expressed or implied due to various factors.