



# Fiscal Year End March 2012 Second Quarter Financial Briefing Supplemental Data

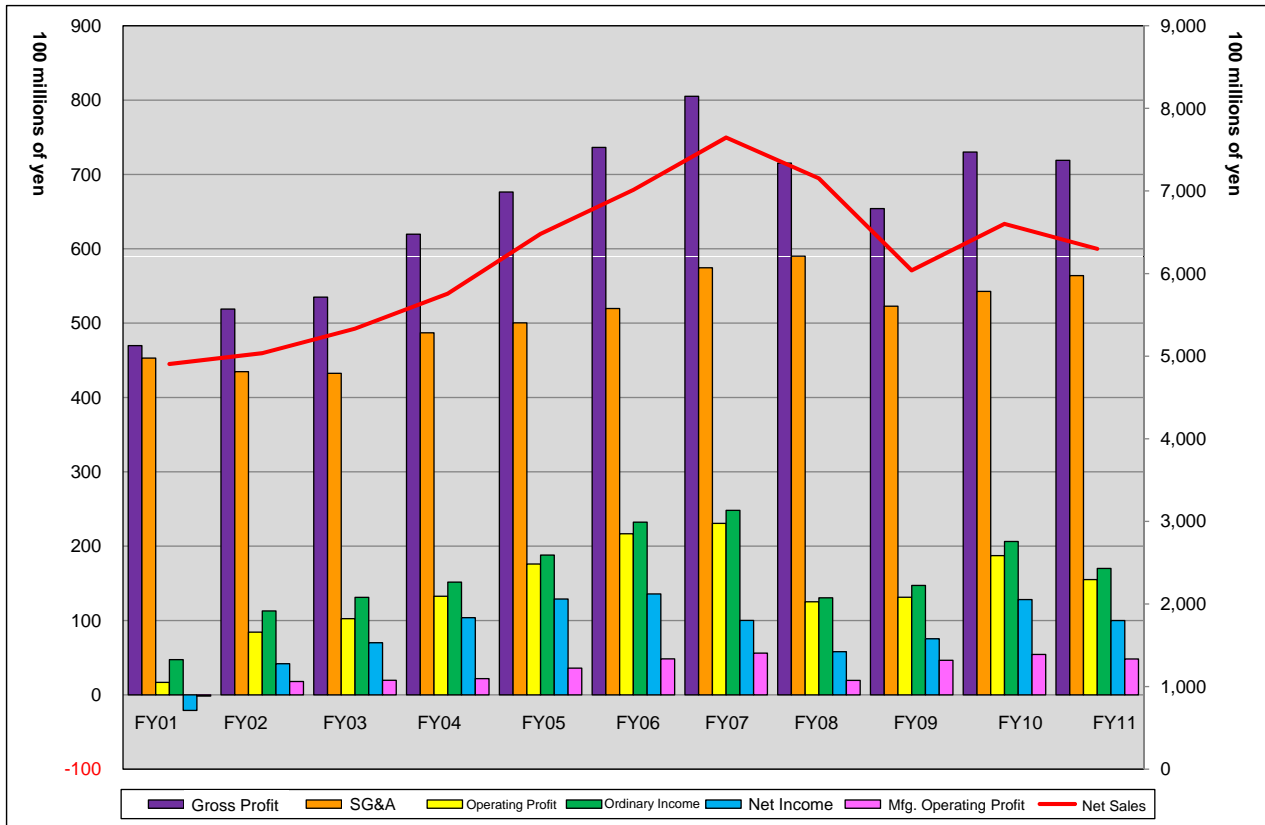
The Technology and Intelligence Oriented Company  
that Turns Wisdom into Business

NAGASE & CO., LTD.  
November 21, 2011



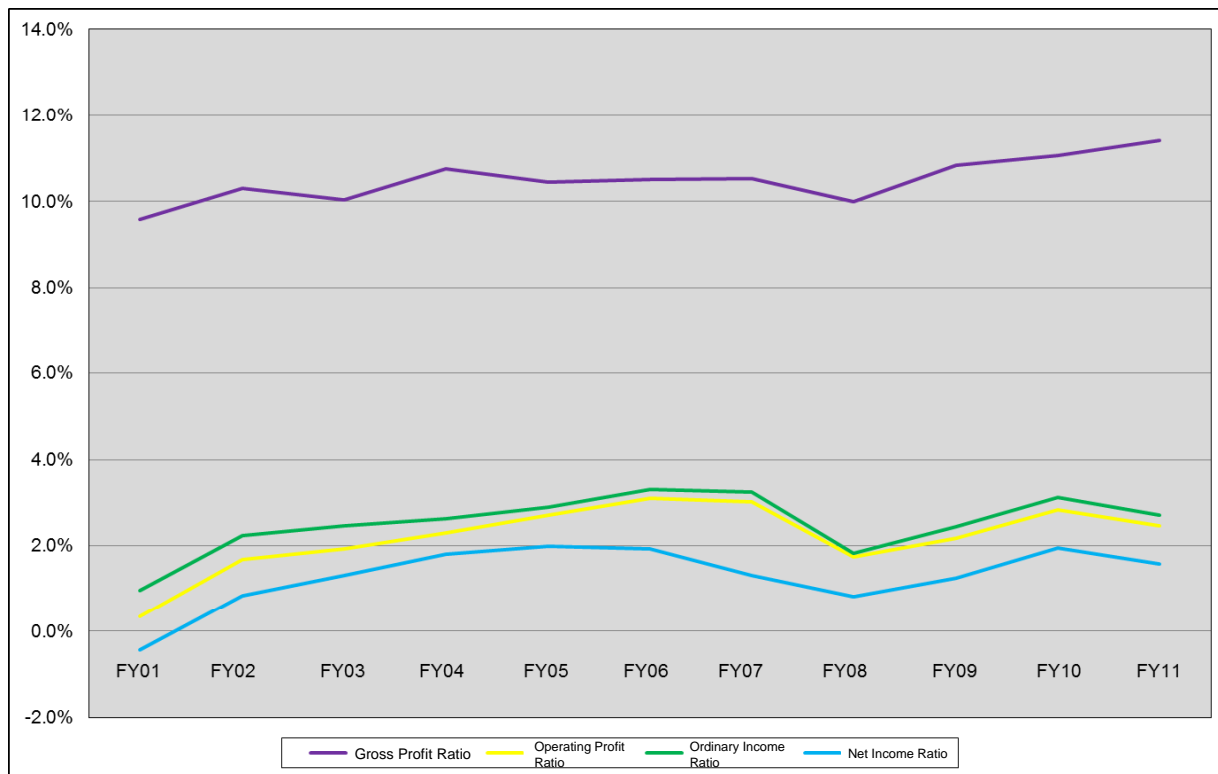
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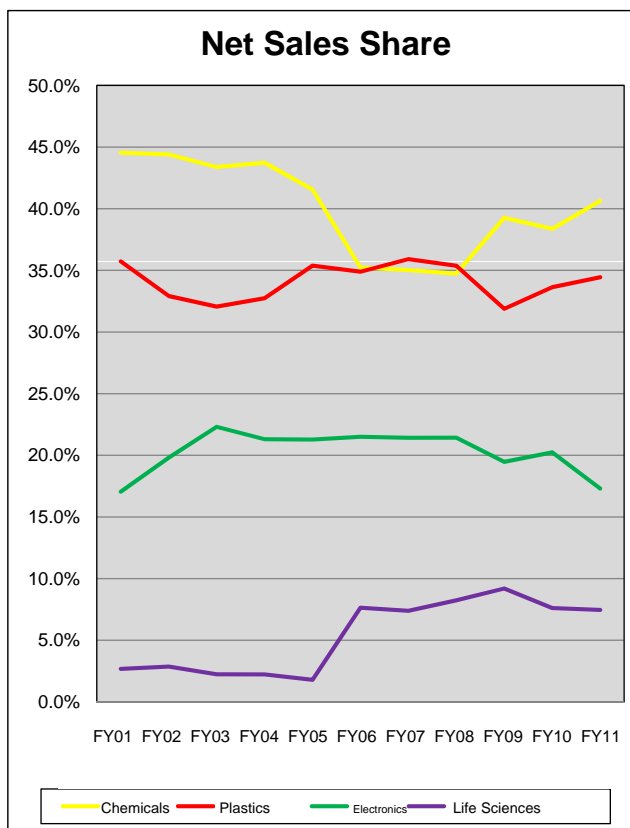
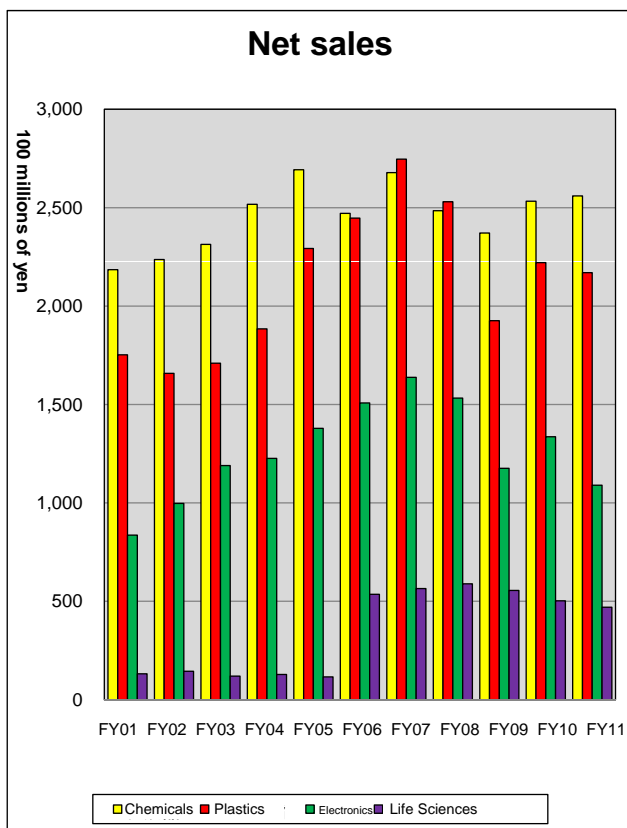


(Millions of yen)

	FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11 Forecast
Net sales	490,583	503,688	533,301	575,636	648,023	701,321	764,755	715,238	603,949	660,213	630,000
Gross profit	46,976	51,899	53,494	61,960	67,640	73,639	80,506	71,527	65,415	73,008	71,900
Selling, general and administrative expenses	45,302	43,466	43,250	48,704	50,043	51,970	57,443	59,004	52,286	54,276	56,400
Operating profit	1,673	8,433	10,244	13,256	17,596	21,669	23,063	12,522	13,128	18,732	15,500
Ordinary income	4,739	11,284	13,110	15,158	18,798	23,231	24,823	13,052	14,712	20,625	17,000
Net income	-2,097	4,186	7,010	10,384	12,892	13,567	10,005	5,808	7,537	12,823	10,000
Mfg. operating profit	-160	1,802	1,963	2,181	3,599	4,835	5,616	1,940	4,651	5,434	4,824
Mfg. ratio (Operating profit)	-9.6%	21.4%	19.2%	16.5%	20.5%	22.3%	24.4%	15.5%	35.4%	29.0%	31.1%

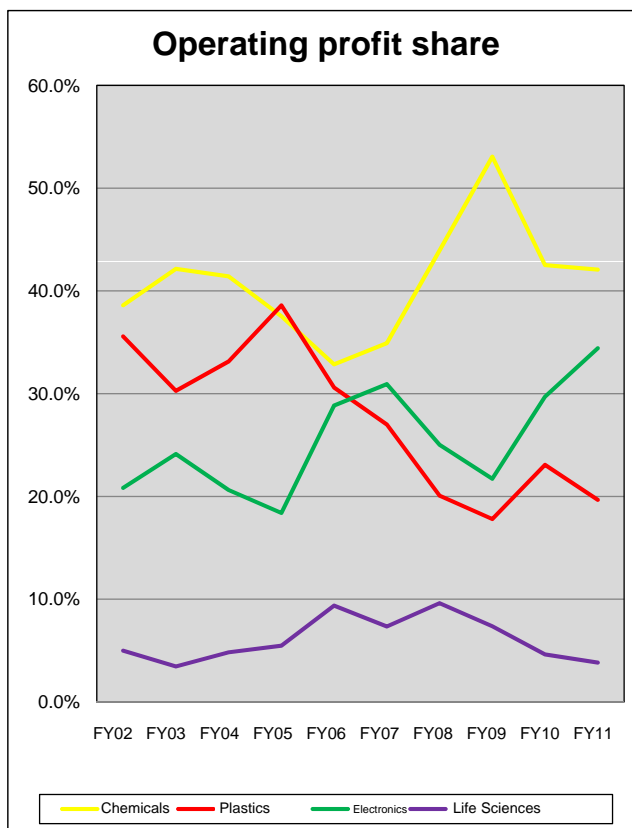
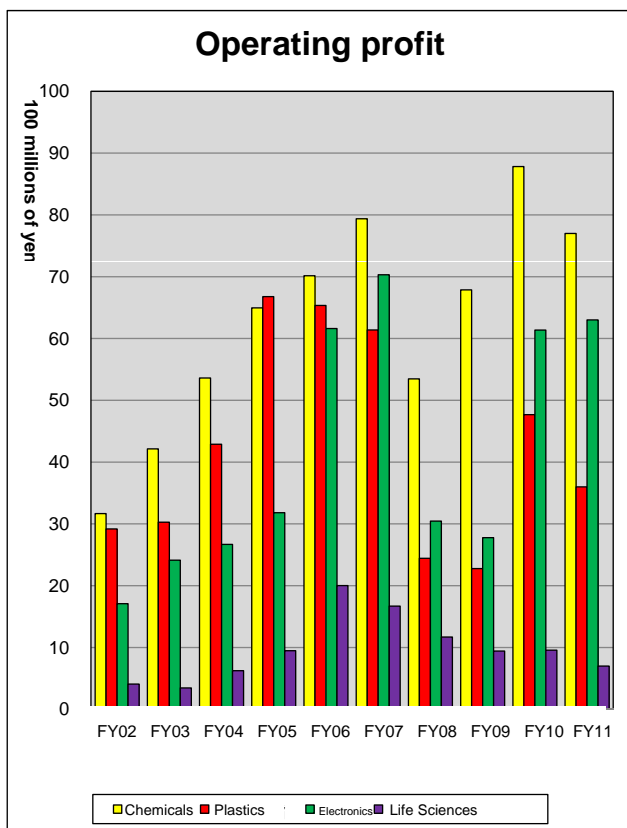


	FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11 Forecast
Gross profit ratio	9.6%	10.3%	10.0%	10.8%	10.4%	10.5%	10.5%	10.0%	10.8%	11.1%	11.4%
Operating profit ratio	0.3%	1.7%	1.9%	2.3%	2.7%	3.1%	3.0%	1.8%	2.2%	2.8%	2.5%
Ordinary income ratio	1.0%	2.2%	2.5%	2.6%	2.9%	3.3%	3.2%	1.8%	2.4%	3.1%	2.7%
Net income ratio	-0.4%	0.8%	1.3%	1.8%	2.0%	1.9%	1.3%	0.8%	1.2%	1.9%	1.6%



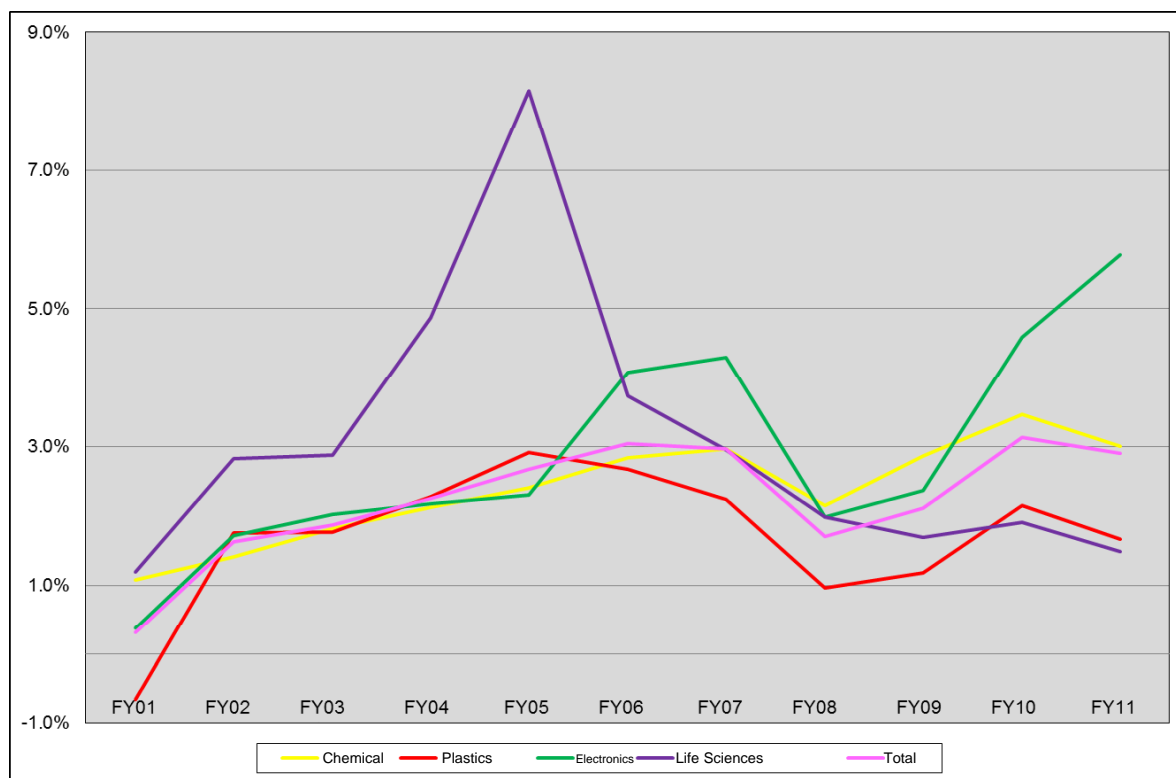
(Millions of yen)

		FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11
Net sales	Chemicals	218,524	223,656	231,360	251,725	269,263	247,094	267,836	248,461	237,124	253,290	256,000
	Plastics	175,252	165,810	170,996	188,456	229,278	244,681	274,660	253,029	192,569	222,100	217,000
	Electronics	83,660	99,759	118,978	122,632	137,867	150,796	163,833	153,255	117,591	133,640	109,000
	Life Sciences	13,146	14,461	11,966	12,821	11,614	53,556	56,489	58,905	55,542	50,247	47,000
	Other	-	-	-	-	-	5,191	1,934	1,585	1,121	934	1,000
	Total	490,583	503,688	533,301	575,636	648,023	701,321	764,755	715,238	603,949	660,213	630,000
Share	Chemicals	44.5%	44.4%	43.4%	43.7%	41.6%	35.2%	35.0%	34.7%	39.3%	38.4%	40.6%
	Plastics	35.7%	32.9%	32.1%	32.7%	35.4%	34.9%	35.9%	35.4%	31.9%	33.6%	34.4%
	Electronics	17.1%	19.8%	22.3%	21.3%	21.3%	21.5%	21.4%	21.4%	19.5%	20.2%	17.3%
	Life Sciences	2.7%	2.9%	2.2%	2.2%	1.8%	7.6%	7.4%	8.2%	9.2%	7.6%	7.5%
	Other	-	-	-	-	-	0.7%	0.3%	0.2%	0.2%	0.1%	0.2%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

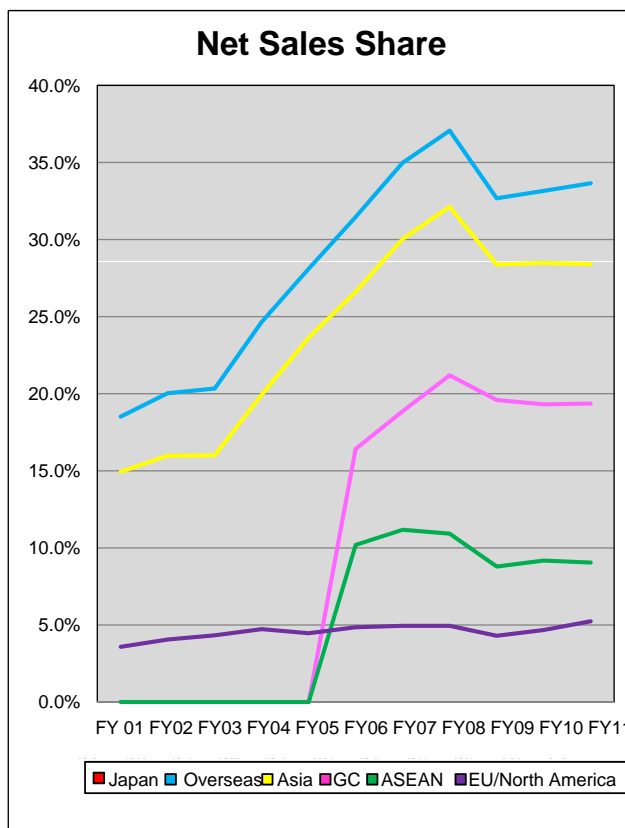
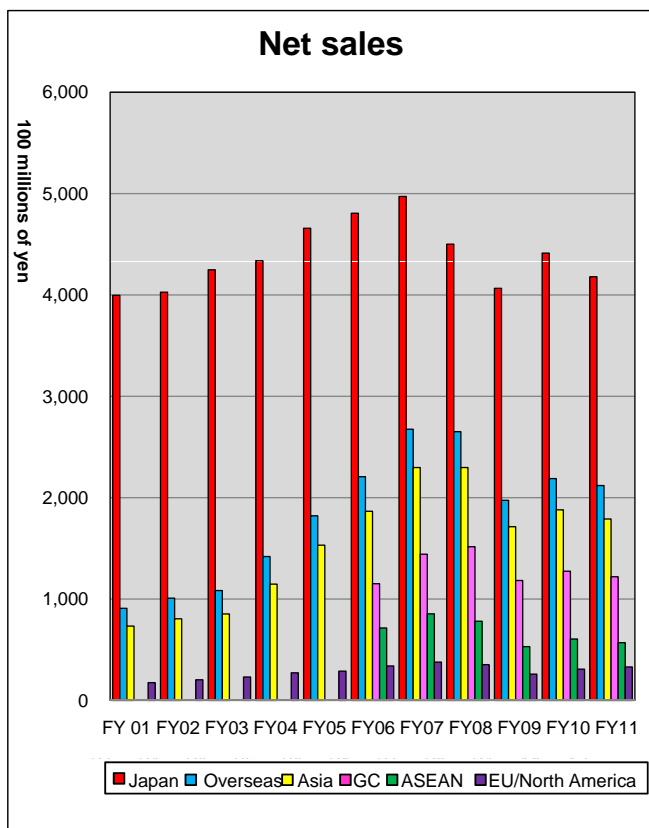


(Millions of yen)

		FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11
Operating profit	Chemicals	2,358	3,166	4,214	5,360	6,495	7,015	7,938	5,346	6,787	8,783	7,700
	Plastics	-1,157	2,918	3,027	4,288	6,677	6,535	6,138	2,443	2,277	4,767	3,600
	Electronics	313	1,708	2,412	2,669	3,182	6,161	7,031	3,046	2,778	6,137	6,300
	Life Sciences	157	409	345	624	947	2,002	1,669	1,169	942	956	700
	Other	-	-	-	-	-	-358	-41	162	5	13	0
	Sub total	1,509	8,202	9,999	12,942	17,301	21,356	22,736	12,168	12,791	20,659	18,300
	Corporate/Eliminations	164	231	244	313	295	312	326	353	336	-1,927	-2,800
<b>Total</b>	<b>1,673</b>	<b>8,433</b>	<b>10,244</b>	<b>13,256</b>	<b>17,596</b>	<b>21,669</b>	<b>23,063</b>	<b>12,522</b>	<b>13,128</b>	<b>18,732</b>	<b>15,500</b>	
Share	Chemicals	156.3%	38.6%	42.1%	41.4%	37.5%	32.8%	34.9%	43.9%	53.1%	42.5%	42.1%
	Plastics	-76.7%	35.6%	30.3%	33.1%	38.6%	30.6%	27.0%	20.1%	17.8%	23.1%	19.7%
	Electronics	20.7%	20.8%	24.1%	20.6%	18.4%	28.8%	30.9%	25.0%	21.7%	29.7%	34.4%
	Life Sciences	10.4%	5.0%	3.5%	4.8%	5.5%	9.4%	7.3%	9.6%	7.4%	4.6%	3.8%
	Other	-	-	-	-	-	-1.7%	-0.2%	1.3%	0.0%	0.1%	0.0%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

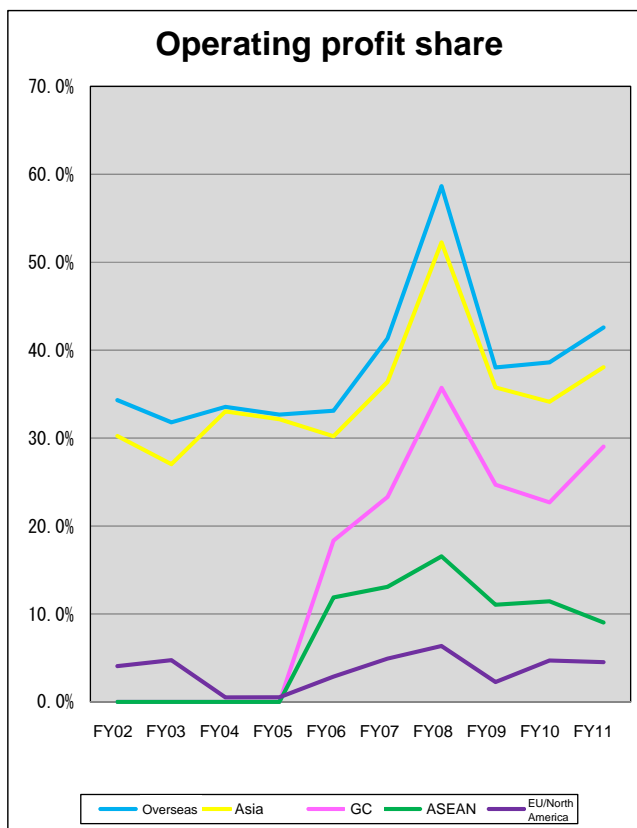
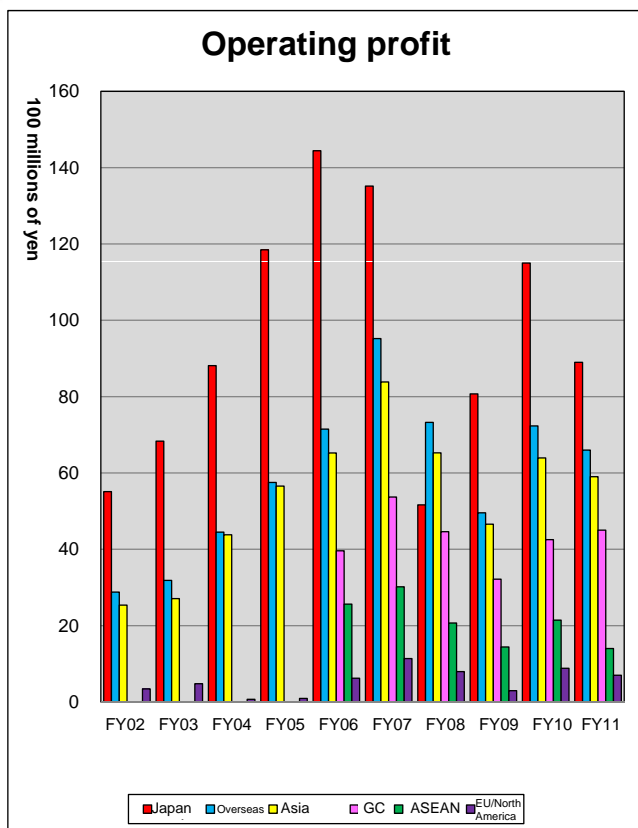


	FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11 Forecast
Chemicals	1.1%	1.4%	1.8%	2.1%	2.4%	2.8%	3.0%	2.2%	2.9%	3.5%	3.0%
Plastics	-0.7%	1.8%	1.8%	2.3%	2.9%	2.7%	2.2%	1.0%	1.2%	2.1%	1.7%
Electronics	0.4%	1.7%	2.0%	2.2%	2.3%	4.1%	4.3%	2.0%	2.4%	4.6%	5.8%
Life Sciences	1.2%	2.8%	2.9%	4.9%	8.2%	3.7%	3.0%	2.0%	1.7%	1.9%	1.5%
Other	-	-	-	-	-	-6.9%	-2.1%	10.2%	0.4%	1.4%	0.0%
Total	0.3%	1.6%	1.9%	2.2%	2.7%	3.0%	3.0%	1.7%	2.1%	3.1%	2.9%



(Millions of yen)

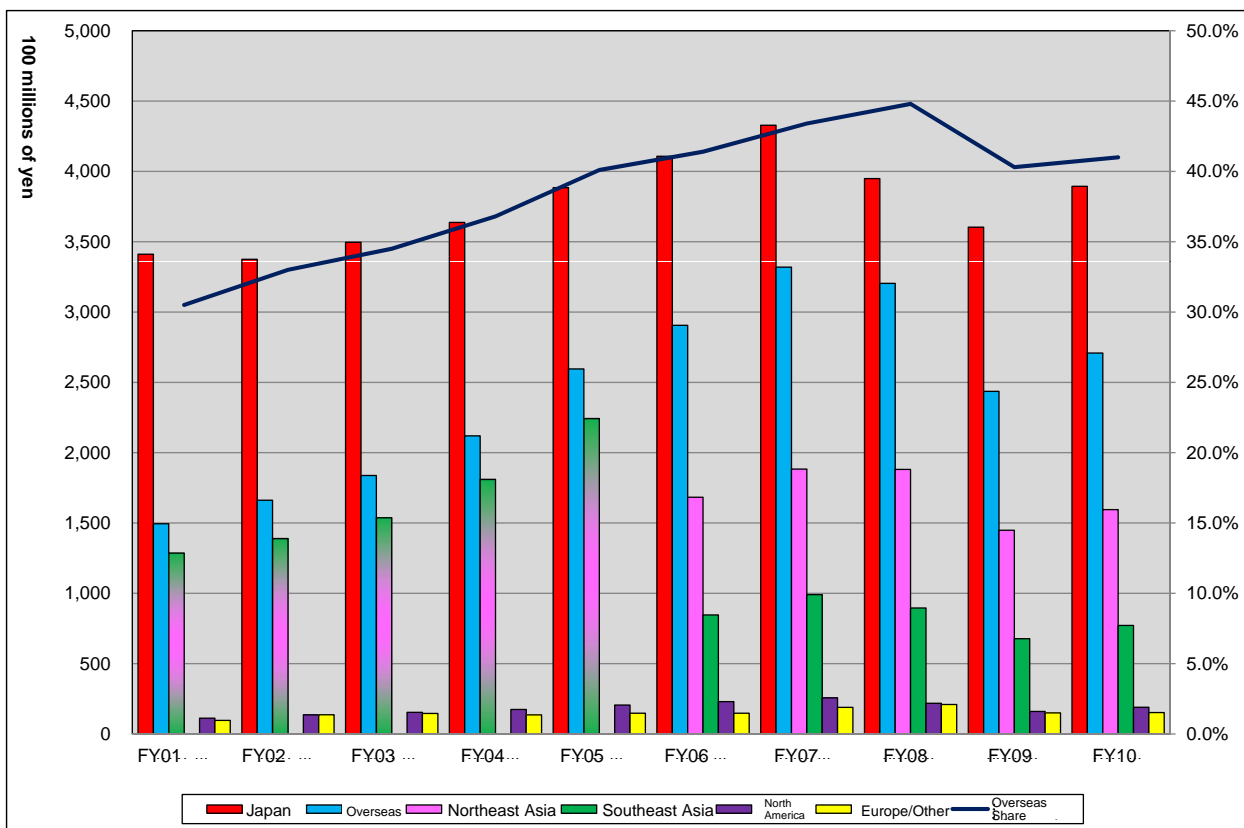
		FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11 Forecast
Net sales	Japan	399,725	402,766	424,855	433,709	465,888	480,645	497,196	450,101	406,568	441,289	418,000
	Overseas	90,858	100,922	108,446	141,927	182,135	220,676	267,559	265,137	197,381	218,924	212,000
	Asia	73,283	80,503	85,356	114,719	153,229	186,654	229,746	229,782	171,411	188,095	179,000
	(GC)	-	-	-	-	-	115,139	144,282	151,622	118,337	127,506	122,000
	(ASEAN)	-	-	-	-	-	71,515	85,464	78,160	53,074	60,589	57,000
	EU/North America	17,574	20,417	23,089	27,205	28,904	34,021	37,810	35,353	25,969	30,829	33,000
	Total	490,583	503,688	533,301	575,636	648,023	701,321	764,755	715,238	603,949	660,213	630,000
Share	Overseas	18.5%	20.0%	20.3%	24.7%	28.1%	31.5%	35.0%	37.1%	32.7%	33.2%	33.7%
	Asia	14.9%	16.0%	16.0%	19.9%	23.6%	26.6%	30.0%	32.1%	28.4%	28.5%	28.4%
	(GC)	-	-	-	-	-	16.4%	18.9%	21.2%	19.6%	19.3%	19.4%
	(ASEAN)	-	-	-	-	-	10.2%	11.2%	10.9%	8.8%	9.2%	9.0%
	EU/North America	3.6%	4.1%	4.3%	4.7%	4.5%	4.9%	4.9%	4.9%	4.3%	4.7%	5.2%



(Millions of yen)

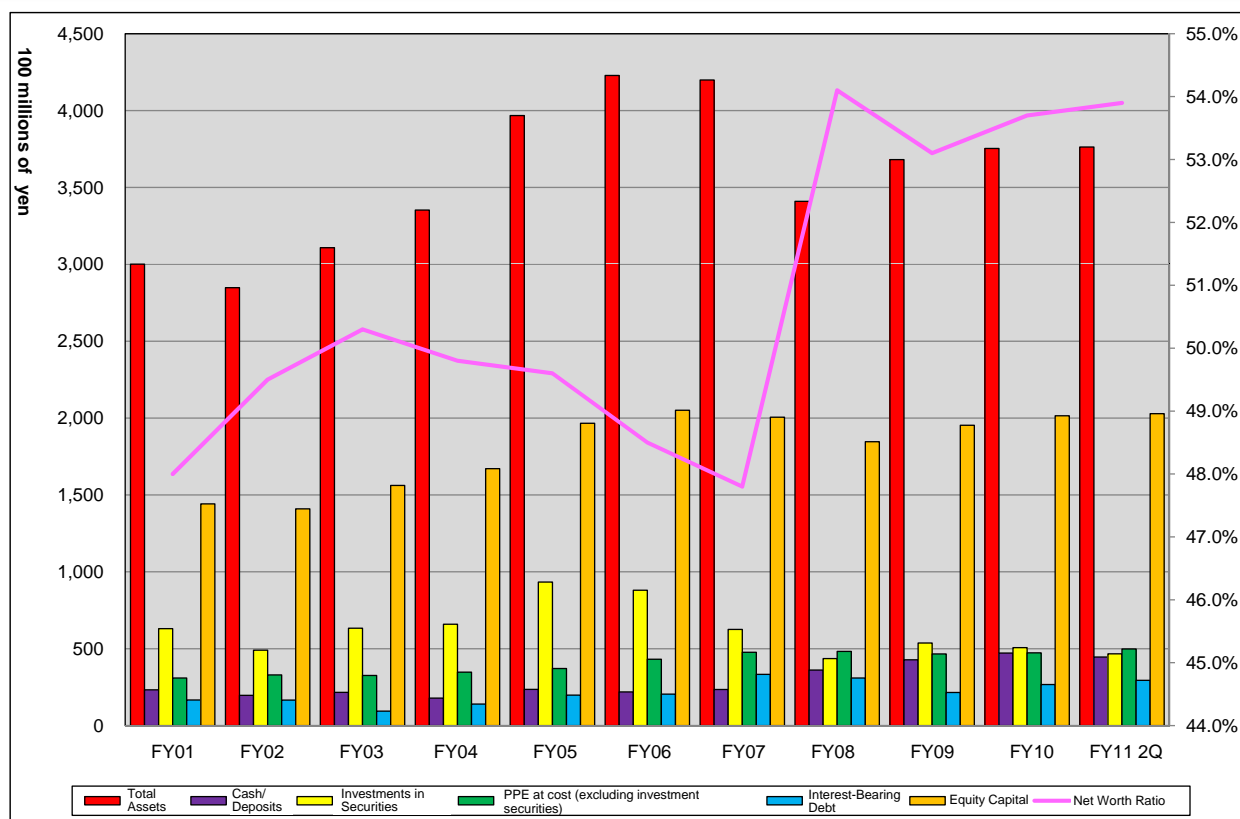
		FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11 Forecast
Operating profit	Japan	-785	5,511	6,833	8,813	11,847	14,442	13,517	5,164	8,072	11,500	8,900
	Overseas	2,294	2,879	3,185	4,449	5,750	7,148	9,522	7,325	4,954	7,277	6,600
	Asia	2,099	2,537	2,708	4,381	5,656	6,524	8,384	6,527	4,658	6,394	5,900
	(GC)	-	-	-	-	-	3,960	5,368	4,460	3,218	4,251	4,500
	(ASEAN)	-	-	-	-	-	2,564	3,016	2,067	1,440	2,143	1,400
	EU/North America	194	341	476	68	93	621	1,135	794	294	883	700
	Subtotal	1,509	8,390	10,018	13,262	17,597	21,590	23,039	12,489	13,026	18,777	15,500
	Corporate/Eliminations	164	42	225	-6	0	79	23	33	102	-45	0
<b>Total</b>	<b>1,673</b>	<b>8,433</b>	<b>10,244</b>	<b>13,256</b>	<b>17,596</b>	<b>21,669</b>	<b>23,063</b>	<b>12,522</b>	<b>13,128</b>	<b>18,732</b>	<b>15,500</b>	
Share	Overseas	152.0%	34.3%	31.8%	33.5%	32.7%	33.1%	41.3%	58.7%	38.0%	38.8%	42.6%
	Asia	139.1%	30.2%	27.0%	33.0%	32.1%	30.2%	36.4%	52.3%	35.8%	34.1%	38.1%
	(GC)	-	-	-	-	-	18.3%	23.3%	35.7%	24.7%	22.6%	29.0%
	(ASEAN)	-	-	-	-	-	11.9%	13.1%	16.6%	11.1%	11.4%	9.0%
	EU/North America	12.9%	4.1%	4.8%	0.5%	0.5%	2.9%	4.9%	6.4%	2.3%	4.7%	4.5%





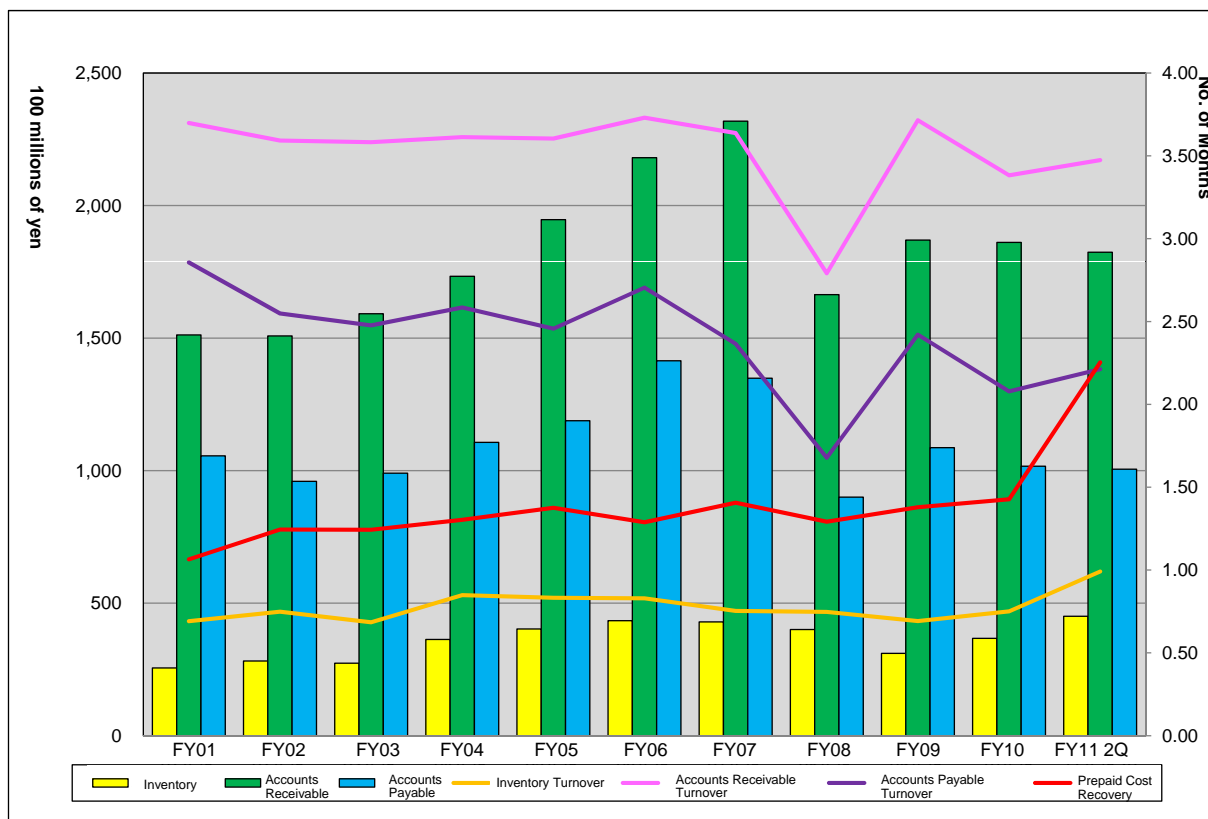
(Millions of yen)

	FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10
Japan	341,102	337,531	349,557	363,708	388,470	410,789	432,813	394,874	360,382	389,380
Overseas	149,481	166,157	183,744	211,928	259,553	290,532	331,942	320,364	243,567	270,833
Northeast Asia						168,274	188,305	188,082	144,860	159,485
Southeast Asia	128,657	138,941	153,751	181,010	224,273	84,594	99,041	89,577	67,715	77,144
North America	11,171	13,547	15,397	17,373	20,537	22,947	25,686	21,783	16,018	18,974
Europe & Others	9,652	13,668	14,594	13,544	14,742	14,715	18,908	20,921	14,973	15,229
Overseas Share	30.5%	33.0%	34.5%	36.8%	40.1%	41.4%	43.4%	44.8%	40.3%	41.0%



(Millions of yen)

	FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11 2Q
Total assets	300,073	284,800	310,793	335,290	396,773	422,859	419,869	340,968	368,088	375,336	376,324
Cash and deposits	23,297	19,661	21,636	17,853	23,539	21,922	23,490	36,137	42,807	47,202	44,594
Investments in securities	63,072	49,076	63,370	65,897	93,328	88,065	62,546	43,569	53,688	50,726	46,664
Property, plant and equipment, at cost (excluding investments in securities)	30,939	32,961	32,595	34,732	37,145	43,168	47,708	48,251	46,625	47,306	49,861
Interest-bearing debt	16,677	16,578	9,416	14,019	19,834	20,491	33,341	30,940	21,516	26,693	29,417
Equity capital	144,176	140,944	156,210	167,092	196,620	205,084	200,555	184,600	195,345	201,517	202,876
Net Worth Ratio	48.0%	49.5%	50.3%	49.8%	49.6%	48.5%	47.8%	54.1%	53.1%	53.7%	53.9%



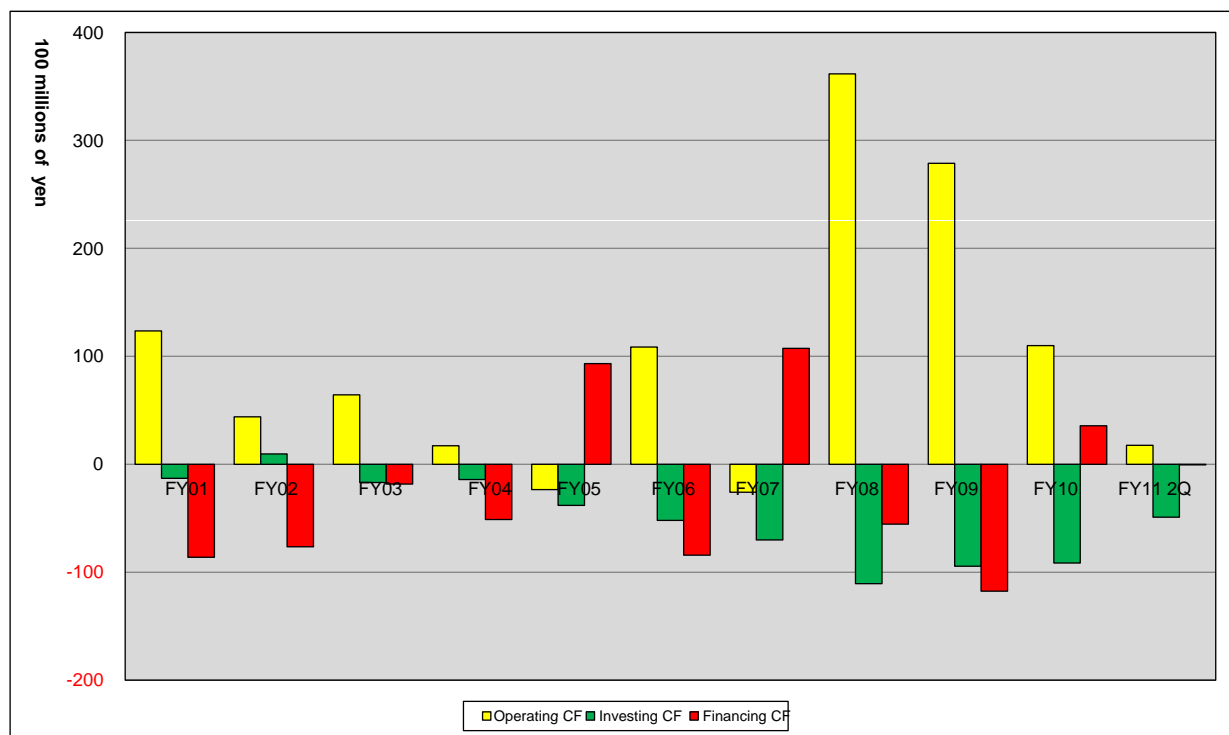
(Units: No. of months, millions of yen)

	FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11 2Q
Inventory	25,545	28,183	27,369	36,316	40,268	43,372	42,946	40,071	31,051	36,714	45,052
Inventory turnover	0.69	0.75	0.68	0.85	0.83	0.83	0.75	0.75	0.69	0.75	0.99
Accounts receivable	151,202	150,802	159,200	173,318	194,664	218,037	231,823	166,380	186,985	186,113	182,406
Accounts receivable turnover	3.70	3.59	3.58	3.61	3.60	3.73	3.64	2.79	3.72	3.38	3.47
Accounts payable	105,599	95,969	99,036	110,648	118,810	141,461	134,864	90,007	108,643	101,679	100,550
Accounts payable turnover	2.86	2.55	2.48	2.58	2.46	2.70	2.37	1.68	2.42	2.08	2.21
Prepaid cost recovery	1.06	1.24	1.24	1.30	1.38	1.29	1.41	1.29	1.38	1.43	2.25

\*Inventory turnover and accounts payable turnover for FY2011 2Q are calculated as below.

Inventory turnover = Inventory ÷ (Cost of sales ÷ 6 months)

Accounts payable turnover = Accounts payable ÷ (Cost of sales ÷ 6 months)



(Millions of yen)

	FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11 2Q
Operating CF	12,351	4,392	6,431	1,716	-2,341	10,855	-2,586	36,161	27,875	10,997	1,752
Investing CF	-1,300	963	-1,689	-1,412	-3,809	-5,203	-7,009	-11,062	-9,438	-9,147	-4,900
Financing CF	-8,615	-7,643	-1,832	-5,119	9,330	-8,420	10,738	-5,549	-11,753	3,564	-57
Net income before taxes	-2,949	7,528	11,721	17,558	20,583	23,095	20,264	11,183	13,534	20,918	5,880
Depreciation and amortization	2,888	3,119	3,188	3,074	3,528	4,110	5,131	5,425	5,976	6,387	3,324
Change in working capital ("-" = increase)	13,187	-11,868	-4,517	-11,453	-17,136	-3,826	-19,957	23,461	7,051	-11,755	-5,760

**Numerical Data (FY2000 - FY2011)**

	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY 2011 Forecast
Net sales (millions of yen)	559,372	490,583	503,688	533,301	575,636	646,023	701,321	764,755	715,238	603,949	600,213	630,000
Operating profit (millions of yen)	7,752	1,673	8,433	10,244	13,256	17,596	21,669	23,063	12,522	13,128	18,732	15,500
Ordinary income (millions of yen)	10,282	4,739	11,284	13,110	15,158	18,798	23,231	24,823	13,052	14,712	20,625	17,000
Net income before taxes (millions of yen)	9,352	Δ 2,949	7,528	11,721	17,558	20,583	23,095	20,264	11,183	13,534	20,916	-
Net income (millions of yen)	4,945	Δ 2,097	4,186	7,010	10,384	12,892	13,567	10,005	5,808	7,537	12,823	10,000
Total assets (millions of yen)	353,776	300,073	284,800	310,793	335,280	396,773	422,859	419,869	340,968	368,088	375,336	-
Net assets (millions of yen)	157,380	147,917	145,016	160,407	171,936	202,375	211,672	208,377	191,931	202,753	209,316	211,362
Shareholders' equity	137,669	131,521	132,510	138,471	148,217	159,529	170,961	180,039	182,611	185,599	195,946	202,952
Accumulated other comprehensive income (loss)	15,827	12,653	8,433	17,738	18,873	37,090	34,121	20,515	1,987	9,744	5,570	434
(Unrealized holding gain on securities)	(16,210)	(11,690)	(8,455)	(18,933)	(20,431)	(36,504)	(32,348)	(18,613)	(7,939)	(14,961)	(13,188)	(10,619)
(Translation adjustments)	(Δ383)	(963)	(Δ22)	(Δ1,195)	(Δ1,558)	(566)	(1,772)	(1,922)	(Δ6,016)	(Δ5,225)	(Δ7,610)	(Δ10,186)
(Deferred loss) gain on hedges	-	-	-	-	-	-	0	Δ 20	64	8	Δ 8	-
Equity capital	153,496	144,174	140,943	156,209	167,090	195,619	205,082	200,554	184,598	195,343	201,516	203,386
Stock acquisition rights	-	-	-	-	-	-	123	183	235	235	235	112
Minority interests	3,882	3,741	4,072	4,197	4,844	5,755	6,465	7,639	7,096	7,173	7,564	7,864
ROE (%) Net income/Equity capital	3.4	Δ 1.4	2.9	4.7	6.4	7.1	6.8	4.9	3.0	4.0	6.5	5.1
Net assets before taxes	5.9	Δ 2.0	5.2	7.3	10.2	10.2	10.9	9.7	5.8	6.7	10.0	#VALUE!
ROA (%) Net income/Total assets	1.5	Δ 0.6	1.4	2.4	3.2	3.5	3.3	2.4	1.5	2.1	3.4	2.7
Total assets before taxes	2.6	Δ 1.0	2.6	3.8	5.2	5.2	5.5	4.8	3.3	3.7	-	-
Total number of shares issued and outstanding (1,000 Shares)	138,937	138,408	138,408	138,408	138,408	138,408	138,408	138,408	138,408	138,408	138,408	138,408
Treasury stock retirement (1,000 Shares)	2,600	529	0	0	0	0	0	0	0	0	0	0
Treasury stock (1,000 Shares)	0	5,178	11,162	11,185	11,005	10,389	9,975	9,807	9,813	9,859	9,894	9,894
Treasury stock retirement (Millions of yen)	1,257	266	0	0	0	0	0	0	0	0	0	0
Treasury stock purchases (Millions of yen)	0	0	0	0	0	0	0	0	0	0	0	0
(Consolidated treasury stock - shares)	5,178	11,204	11,221	11,221	11,047	10,427	10,012	9,845	9,847	9,859	9,894	9,894
Total number of shares issued and outstanding (excluding treasury stock) (1,000 Shares)	138,937	133,230	127,204	127,187	127,361	127,981	128,396	128,563	128,562	128,549	128,514	128,514
Earnings per share (yen)	36	-16	33	55	82	101	106	78	45	59	100	78
Net Assets per share (yen)	1,133	1,110	1,140	1,261	1,350	1,581	1,649	1,621	1,493	1,577	1,629	1,645
Nagase & Co share price (closing price)	535	510	520	948	1,075	1,582	1,485	1,018	761	1,169	990	963
Fiscal year start	400	505	523	520	917	1,082	1,615	1,431	1,047	759	1,169	976
Change ( % )	33.8	1.0	Δ 0.6	82.3	17.2	46.2	Δ 8.0	Δ 28.9	Δ 27.3	54.0	Δ 15.3	Δ 1.3
Year avg.	506	588	533	675	926	1,280	1,472	1,320	1,015	994	962	962
Fiscal year end	13,000	11,025	7,973	11,715	11,669	17,060	17,288	12,526	8,110	11,090	9,755	8,700
Fiscal year start	20,727	12,938	11,029	7,987	11,683	11,724	17,333	17,028	12,656	8,352	11,244	9,708
Change ( % )	Δ 37.3	Δ 14.8	Δ 27.7	46.7	Δ 0.1	45.5	Δ 0.3	Δ 26.4	Δ 35.9	32.8	Δ 13.2	Δ 10.4
Dividends per Share (yen)	8.0	8.0	8.0	9.0	10.0	15.0	18.0	17.0	16.0	16.0	22.0	24.0
(Interim dividend + Year-end dividend)	-	-	-	-	-	-	(7.5 + 10.5)	(0.0 + 17.0)	(8.0 + 8.0)	(7.0 + 9.0)	(9.0 + 12.0)	(12.0 + 12.0)
Payout ratio (%)	22.5	-	24.3	16.3	12.3	14.9	17.0	21.8	35.4	27.3	22.1	30.8
Dividend yield (%)	1.50	1.57	1.54	0.95	0.93	0.95	1.21	1.67	2.10	1.37	2.22	2.49
Year avg.	1.58	1.43	1.50	1.33	1.08	1.17	1.22	1.29	1.69	1.58	2.21	2.49
Japan Government Bond 10-Year Note Yield (%)	1.27	1.40	0.70	1.44	1.32	1.77	1.65	1.28	1.34	1.40	1.31	1.08
Dividends on equity (%)	0.82	0.79	0.77	0.84	0.89	1.25	1.40	1.25	1.13	1.12	1.48	1.55
Total return ratio (%)	47.9	-63.5	24.3	16.3	12.3	14.9	17.0	21.8	35.4	27.3	22.0	30.8
Market capitalization (millions of yen)	74,331	70,588	71,972	131,211	148,789	218,962	205,536	140,900	105,329	161,799	137,024	133,287
Fiscal year end	0.47	0.48	0.50	0.82	0.87	1.08	0.97	0.68	0.55	0.80	0.65	0.63
Fiscal year end	15.03	-33.66	17.19	18.72	14.33	16.38	15.15	14.08	18.14	21.47	10.69	13.33
Fiscal year end												

ROE : Net income ÷ ( Equity capital, beginning of period + Equity capital, end of period ) ÷ 2  
 Equity capital = ( Shareholders' equity + Valuation and translation adjustments )  
 ROA : Net income ÷ ( Total assets, beginning of period + Total assets, end of period ) ÷ 2  
 Earnings per share : Net income ÷ Total number of shares issued and outstanding, excluding treasury stock  
 Net Assets per Share : Net assets ÷ Total number of shares issued and outstanding, excluding treasury stock  
 Payout ratio : ( Total number of shares issued and outstanding, excluding treasury stock × Dividends per share ) ÷ Net income  
 Dividends on equity : ( Total number of shares issued and outstanding, excluding treasury stock × Dividends per share ) ÷ Net income  
 Total return ratio : ( Total number of shares issued and outstanding, excluding treasury stock × Dividends per share ) ÷ ( Share price + Net income )  
 Dividend yield : Dividends per share ÷ Share price  
 Japan Government Bond 10-Year Note Yield : Used the present value/rate (closing price) provided by QUICK  
 PBR : Share price ÷ Net assets per share = Share price ÷ ( Net assets/No. of shares ) = ( Share price × No. of shares ) ÷ Net assets  
 PER : Share price ÷ Earnings per share = Share price ÷ ( Net income/No. of shares ) = ( Share price × No. of shares ) ÷ Net income  
 Dividends on equity : ( Total number of shares issued and outstanding, excluding treasury stock × Dividends per share ) ÷ Net income  
 Total return ratio : ( Total number of shares issued and outstanding, excluding treasury stock × Dividends per share ) ÷ ( Share price + Net income )  
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