

Summary of Consolidated Business Results for the Third Quarter Ended December 2005

February 6, 2006

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 Listing Code 8012 Location of Head Office: Osaka Prefecture
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1. Matters concerning the preparation of the Summary of Business Results for the Third Quarter of fiscal 2005

(1) Use of simplified accounting procedures:

(Description):

Accounting standard of income and other taxes: The amount of these taxes was calculated using the estimated yearly tax rates based on the legal effective tax rates.

For some account items with minor effects, a simpler calculation method was used.

(2) Changes in accounting policies compared to recent consolidated fiscal year: No

(3) Change in the applicable scope of the consolidation and equity method:

Consolidated Subsidiaries: New: 5 Excluded: 3 (due to the merger of consolidated subsidiaries)

Equity method: New: 1 Excluded: 2

2. Consolidated Business Results for the Third Quarter Ended December 2005 (April 1, 2005 – December 31, 2005)

1) Consolidated Operating Results

(Note: Amounts have been rounded off to the nearest million yen)

	Net Sales		Operating Income		Ordinary income	
	¥ Millions	%	¥ Millions	%	¥ Millions	%
Third Quarter Ended December 2005	474,068	11.3	13,979	33.0	15,710	29.7
Third Quarter Ended December 2004	426,004	7.2	10,507	13.7	12,108	2.8
(Reference) Period Ended March 31, 2005	575,636		13,256		15,158	

	Net (quarterly) income		EPS (quarterly)	Fully Diluted EPS (quarterly)
	¥ Millions	%	¥	¥
Third Quarter Ended December 2005	10,702	46.3	83.86	83.70
Third Quarter Ended December 2004	7,313	40.2	57.47	57.36
(Reference) Period Ended March 31, 2005	10,384		81.00	80.82

Notes: Figures shown in percentage of sales, operating income and other items show the ratios of sequential changes compared with the Third quarter of 2005.

2) Consolidated Financial Position

	Total Assets	Shareholder's Equity	Shareholder's Equity Ratio	Shareholders Equity Per Share
	¥ Millions	¥ Millions	%	¥
Third Quarter Ended December 2005	390,409	190,257	48.7	1,487.05
Third Quarter Ended December 2004	339,026	163,646	48.3	1,285.37
(Reference) Period Ended March 31, 2005	335,290	167,092	49.8	1,311.37

3) Consolidated Cash Flows

	Net Cash from operating activities	Net Cash Used for Investment Activities	Net Cash Used for Financial Activities	Balance of Cash and Cash Equivalents at Term End
	¥ Millions	¥ Millions	¥ Millions	¥ Millions
Third Quarter Ended December 2005	-7,975	-1,553	9,645	19,092
Third Quarter Ended December 2004	1,585	-2,043	-3,052	19,140
(Reference) Period Ended March 31, 2005	1,716	-1,412	-5,119	17,215

3. Consolidated Forecasts for the Year Ended March 31, 2006 (April 1, 2005 - March 31, 2006)

No change has been made to the forecasts published on October 31, 2005

	Net Sales	Recurring Income	Net Income
	¥ Millions	¥ Millions	¥ Millions
Whole Year	625,000	18,500	12,300

(Reference) Expected EPS (Whole Year) ¥ 95.55

*The above forecasts were prepared on the basis of information available on the date of release. Actual results may differ from these forecasts due to various factors.

In our healthcare and other business segment, a trend of partial improvement was observed in the sale of cosmetics and health food products, but it was not significant enough to compensate for the slump in the first half. Medical devices also decreased, and hence sales declined.

[Financial Position]

Total assets increased by 55.11 billion yen from the end of the previous period to 390.4 billion yen. This was mainly due to the increase in receivables and investment securities following the rise in share price.

Liabilities increased by 31.33 billion yen from the end of the previous period to 194.68 billion yen. This was mainly due to the increase in accounts payables, commercial paper and borrowing.

Shareholders' equity increased by 23.16 billion yen from the end of previous period to 190.25 billion yen. This is mainly due to the increase in unrealized gains of other negotiable securities recorded in asset as well as the increase in retained earnings.

As a result of the above, the shareholders' equity ratio decreased by 1.1 points from 49.8% in the previous quarter to 48.7%.

[Status of Consolidated Cash Flow]

Cash flows from operating activities was an outflow of 7.97 billion yen due to the increased operating capital and corporation tax payment, despite the income before income taxes and others for the quarter of 17.52 billion yen.

Cash flows from investing activities was an outflow of 1.55 billion yen. This was as a result of continued capital investment and acquisition of investment securities despite the sale of some tangible fixed assets and investment securities.

Cash flows from financing activities was also an inflow of 9.64 billion yen as a result of financing through commercial paper and borrowing despite the dividend payment.

As a result, balance of cash and cash equivalents for this third quarter rose by 1.87 billion yen from the end of previous period to 19.09 billion yen after adjusting for the increase in cash and cash equivalents following the recent consolidation.

[Financial Forecasts]

At this point in time, there have been no changes to the figures we announced on October 31, 2005 as consolidated financial forecasts. We have also made no changes to our non-consolidated financial forecasts.