

To Whom It May Concern:

September 16th, 2011

Junya Suzuki

President and CEO, Representative Director of the Board

Nissha Printing Co., Ltd.

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Notice of Revision to Business Forecast and Dividend Forecast

We hereby announce that based on recent trends in business results, Nissha Printing Co., Ltd. has revised the business forecast announced on May 12, 2011 as follows.

● Business Forecast

1. The first half of the fiscal year ending March 31, 2012

(April 1, 2011 – September 30, 2011)

(Millions of Yen, except Net Income Per Share)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share (Yen)
(A) Previous Forecast (Announced on May 12, 2011)	—	—	—	—	—
(B) Revised Forecast	42,500	-4,800	-5,400	-21,000	-489.33
Change in Value (B) - (A)	—	—	—	—	—
Rate of Change (%)	—	—	—	—	—
Reference: Results for the First Half of Year Ended March 31, 2011	54,553	-1,020	-1,441	-1,103	-25.58

2. The full year of the fiscal year ending March 31, 2012

(April 1, 2011 – March 31, 2012)

(Millions of Yen, except Net Income Per Share)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share (Yen)
(A) Previous Forecast (Announced on May 12, 2011)	118,000	300	500	250	5.83
(B) Revised Forecast	80,000	-11,000	-11,300	-27,000	-629.13
Change in Value (B) - (A)	-38,000	-11,300	-11,800	-27,250	
Rate of Change (%)	-32.2	—	—	—	
Reference: Results for the Year Ended March 31, 2011	114,054	-4,946	-5,396	-2,464	-57.25

Reason for the revision

In the field of consumer electronics such as Notebook PCs and mobile phones, which are our main markets, we are seeing rapid fluctuations in product demand and lower prices of products and services. These factors have caused our incoming orders to significantly deteriorate, and they have a significant influence on both sales and profits. We expect this very difficult business environment to continue in the future.

In addition, as announced separately, accompanying the implementation of structural reform measures, for the second quarter of the consolidated fiscal year ending March 31, 2012, we expect to post an extraordinary loss of 11.2 billion yen. We also plan to post a reversal of the deferred tax assets of about 4.7 billion yen.

Therefore, we expect our performance for the first half of the fiscal year ending March 31, 2012 and the full-year business forecasts to be lower than previously forecast. Thus, we have revised the forecasts as described above.

● Dividend Forecast

(Yen)

	1st Quarter Dividend	2nd Quarter Dividend	3rd Quarter Dividend	Year-End Dividend	Total Dividend for the Year
Previous Forecast (Announced on May 12, 2011)	—	22.50	—	22.50	45.00
Revised Forecast	—	0.00	—	0.00	0.00
Actual Results	—	—	—		
Dividend for the Year Ended March 31, 2011	—	22.50	—	22.50	45.00

Reason for the revision

Our basic policy on profit distribution is to make continuous payments of stable dividends, and distribute profit after comprehensively considering our performance in the current fiscal year and expected performance in the future, payout ratio, and financial health.

However, considering the financial situation and the abovementioned revision to the previous business forecast, regrettably we have decided not to pay any dividends for the end of the second quarter and the year-end for the fiscal year under review.

We ask for the understanding of our shareholders and investors regarding this matter.

*The abovementioned business forecast and dividend forecast are based on currently available information to Nissha at the time of announcement. Actual results may differ from forecasts for a various factors.