

November 6th, 2014

Junya Suzuki

President and CEO, Representative Director of the Board

Nissha Printing Co., Ltd.

Exchanges Listed: Tokyo Stock Exchanges, First Section 7915

Contact: Hayato Nishihara

Executive Vice President, CFO, Member of the Board

T +81 75 811 8111

**Notice of the Recording of Non-operating Income (Foreign Exchange Gains), Difference
between Business Forecast and Actual Results
in the First Half of FY2015, and Revision to Business Forecast for FY2015**

We hereby announce the recording of non-operating income (foreign exchange gains) during the first half of FY2015 (April 1–September 30, 2014) for the year ending March 2015 as follows. We also announce that a difference has arisen between the business forecast announced on May 9, 2014, and actual results for the first half of FY2015 (April 1–September 30, 2014) as follows.

Additionally, we also announce that we have revised the business forecast for FY2015 (April 1, 2014–March 31, 2015) as follows.

1. Recording of Non-operating Income (Foreign Exchange Gains)

Foreign exchange gains of 1,471 million JPY were recorded in non-operating income during the first half of FY2015 (April 1–September 30, 2014) for the year ending March 2015 due to fluctuations in exchange rates.

Note that the above stated amount arose principally from revaluation due to the end-of-period exchange rate for foreign currency claims owned by our Group, and will fluctuate depending on the exchange rate situation in the future.

2. Difference between consolidated business forecast and actual results in the first half of FY2015
(April 1–September 30, 2014)

(Millions of yen, except net income per share)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share (Yen)
(A) Previous Forecast	56,000	700	500	450	10.49
(B) Actual Results	55,122	2,818	4,062	3,212	74.86
Changes in Amount (B) - (A)	-877	2,118	3,562	2,762	
Percentage of Change (%)	-1.6	302.6	712.5	613.9	
Reference: Results for H1 of FY2014	49,282	-2,813	-1,126	-1,587	-37.00

Reasons for the Difference

Net sales were comparable to the previous forecast; however, operating income exceeded the previous forecast owing to improved efficiency in the production of capacitive-type touch panels employing the photolithography process in the Devices business. Ordinary income and net income exceeded the previous forecast owing to factors such as a foreign exchange profit stemming from the low exchange rate of the yen.

3. Revision to consolidated business forecast for FY2015 (April 1, 2014–March 31, 2015)

(Millions of yen, except net income per share)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share (Yen)
(A) Previous Forecast	120,000	5,000	5,000	4,500	104.86
(B) Revised Forecast	113,000	7,000	7,500	5,000	116.51
Changes in Amount (B) - (A)	-7,000	2,000	2,500	500	
Percentage of Change (%)	-5.8	40.0	50.0	11.1	
Reference: Results for FY2014	110,922	1,935	5,182	3,967	92.46

Reasons for the Revision

The company has revised its business forecast for FY2015, considering influences such as the actual results of the first half, the latest trends in product demand, and the low exchange rate of the yen. Figures are based on an exchange rate of US\$1.00=¥105 for the third quarter and beyond.

The forecast in net sales for FY2015 falls slightly below the previous forecast in view of an anticipated deceleration in demand for the Devices business's capacitive-type touch panels employing the photolithography process in the third quarter and beyond compared to initial projections. In terms of profit, the forecast in operating income, ordinary income, and net income exceeds the previous forecast based on the assumption that the production efficiency improved in the first half will continue.

END