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Notice of Revised Business Forecast

Nissha Printing Co., Ltd. today announced the following downward revision to its business forecasts for FY2009, ending March 31, 2009. These revised forecasts replace the forecasts announced on October 23, 2008.

1. Consolidated forecast

FY2009 (April 1, 2008 - March 31, 2009)

(Millions of Yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
(A) Previous Forecast (Announced on Oct. 23, 2008)	135,000	23,000	23,000	13,000	300.65
(B) Revised Forecast	123,000	14,000	12,500	7,500	173.46
Changes in Amount (B) – (A)	-12,000	-9,000	-10,500	-5,500	-
Percentage of Change (%)	-8.9	-39.1	-45.7	-42.3	-
Reference : Consolidated Results for the Year Ended Mar. 31, 2008	101,649	16,770	15,580	10,274	237.60

2. Non-consolidated forecast

FY2009 (April 1, 2008 - March 31, 2009)

(Millions of Yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
(A) Previous Forecast (Announced on Oct. 23, 2008)	127,000	14,000	14,500	8,000	185.02
(B) Revised Forecast	114,500	8,000	7,500	4,000	92.51
Changes in Amount (B) – (A)	-12,500	-6,000	-7,000	-4,000	-
Percentage of Change (%)	-9.8	-42.9	-48.3	-50.0	-
Reference : Non-consolidated Results for the Year Ended Mar. 31, 2008	97,591	10,918	10,152	6,723	155.47

Reasons for revision

Although the achievements of the first half of FY2009, ended March, 2009 finished favorably, the business environment which surrounds Nissha and the subsidiaries is increasing severity from the latter half of the 3rd quarter under the influence of the global based economic recession which sparked by the U.S. financial crisis. Especially the products of our company which are mainly used in the consumer electronics market have been influenced by the global based demand for notebook PCs and mobile phones which is decreasing quickly, and strong yen, therefore the business environment surrounding us will continue to be more severe. In accordance with those, the business forecast of both consolidated and non-consolidated results is expected to be lower below the previous forecast.

Note: The above forecast of financial results is based on certain information available to Nissha at the time of announcement, and actual operating result may differ from the forecast due to various factors. All amounts are rounded down to the nearest million yen.