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Notice of Revised Business Forecast

Nissha Printing Co., Ltd. today announced the following downward revision to its business forecasts for FY2010, ending March 31, 2010. These revised forecasts replace the forecasts announced on May 12, 2009.

1. Consolidated forecast

FY2010 (April 1, 2009 - March 31, 2010)

(Millions of Yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
(A) Previous Forecast (Announced on May 12, 2009)	130,000	12,800	13,200	7,800	180.40
(B) Revised Forecast	125,000	10,500	11,000	6,300	145.71
Changes in Amount (B) – (A)	-5,000	-2,300	-2,200	-1,500	-
Percentage of Change (%)	-3.8	-18.0	-16.7	-19.2	-
Reference : Consolidated Results for the Year Ended March 31, 2009	127,767	16,302	15,494	8,689	200.97

2. Non-consolidated forecast

FY2010 (April 1, 2009 - March 31, 2010)

(Millions of Yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
(A) Previous Forecast (Announced on May 12, 2009)	122,000	6,300	7,700	4,400	101.76
(B) Revised Forecast	118,000	4,000	4,800	2,500	57.82
Changes in Amount (B) – (A)	-4,000	-2,300	-2,900	-1,900	-
Percentage of Change (%)	-3.3	-36.5	-37.7	-43.2	-
Reference : Non-consolidated Results for the Year Ended March 31, 2009	120,287	9,700	9,530	5,187	119.96

Reasons for revision

Despite the result of our first half of FY2010 which ends in March, 2010 finished favorably, the global economy, although the situation differs by product segment or region, did not recover in full scale, so that the consumer electronics market in which our products and services are widely used went unstably in terms of demand visibility. Thus, the retail prices of those products and services continued to be lowered, and we received stronger pressure by customers to cut prices of our own products. As a result, it is assumed that our original plan for FY2010 will not be achieved.

Accordingly we announced the downward revision for consolidated and non-consolidated business forecast for FY2010.

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.