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Nissha Printing Co., Ltd.

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Notice of Revised Business Forecast

Nissha Printing Co., Ltd. today announced the following downward revision to its business forecasts for FY2011, ending March 31, 2011. These revised forecasts replace the forecasts announced on August 4, 2010.

1. The first half of the fiscal year ending March 31, 2011

(April 1, 2010 – September 30, 2010)

(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 August 4, 2010)	56,000	500	500	250	5.78
(B) Revised Forecast	54,500	-1,000	-1,400	-1,100	-25.63
Changes in Amount (B) - (A)	-1,500	-1,500	-1,900	-1,350	—
Percentage of Change (%)	-2.7	—	—	—	—
Reference: Results for the First Half of FY2010	64,819	7,735	7,592	4,555	105.36

2. The full year of the fiscal year ending March 31, 2011

(April 1, 2010 – March 31, 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 August 4, 2010)	114,000	1,500	1,700	900	20.82
(B) Revised Forecast	110,000	-5,000	-5,200	-3,000	-69.90
Changes in Amount (B) - (A)	-4,000	-6,500	-6,900	-3,900	—
Percentage of Change (%)	-3.5	—	—	—	—
Reference: Results for the Year Ended March 31, 2010	126,965	11,257	12,061	6,934	160.38

Reason for revision

Looking at the global economic situation in the period of second quarter of FY2011 ending March, 2011, the consumer markets were still uncertain in the developed countries centered around Europe and the United States, and the economic recovery was at a standstill, even though each countries implemented the economic stimulation measures. Amid this turbulent business environment, the Company placed the profit recovery as one of the most important issues, focusing on the cost reduction on production process and expansion of technologically competitive segments.

However, the demand of decoration film for consumer notebook PC has been continuously lowered in Industrial Materials Business and the productivity improvement for touch panels has not yet been satisfactory due to the rapid change in product mix from resistive type to capacitive type in Input Devices Business, and furthermore, it seems to forecast continually stronger yen. From these factors, it is assumed that the Company's original sales and profit plan will not be achieved.

Accordingly, we announced the downward revision for the business forecast for FY2011.

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.