

**Summary of Consolidated Financial Results for
the Second Quarter of the Fiscal Year Ending March 31, 2012**

November 4th, 2011

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Note: This document has been translated from the Japanese original as a guide for non-Japanese investors and contains forward-looking statements that are based on managements' estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations.

All amounts are rounded down to the nearest million yen.

1. Consolidated Financial Results for Q2 FY2012, Ending March 31, 2012

(April 1, 2011 – September 30, 2011)

(1) Sales and Income

(Percentages for net sales, operating income, ordinary income, and net income represent changes compared with the previous fiscal year.)

Millions of Yen - except per share data and percentages

	Q2 of FY2011		Q2 of FY2012	
	Ended March 31, 2011	Change (%)	Ending March 31, 2012	Change (%)
Net Sales	54,553	-15.8	44,087	-19.2
Operating Income	-1,020	—	-4,181	—
Ordinary Income	-1,441	—	-4,808	—
Net Income	-1,103	—	-19,603	—
Net Income per Share (Yen)	-25.58		-456.79	

(2) Consolidated Financial Position

Millions of Yen - except per share data and percentages

	As of March 31, 2011	As of September 30, 2011
Total Assets	142,942	114,700
Net Assets	80,396	57,992
Net Worth Ratio (%)	56.2	50.6

2. Dividends

		Year Ended March 31, 2011	Year Ending March 31, 2012	Year Ending March 31, 2012 (Forecast)
Dividends per Share	1st Quarter Dividend (Yen)	—	—	
	Interim Dividend (Yen)	22.50	0.00	
	3rd Quarter Dividend (Yen)	—		—
	Year-End Dividend (Yen)	22.50		0.00
	Total Dividend for the Year (Yen)	45.00		0.00

3. Projected Results for the Fiscal Year Ending March 31, 2012 (April 1, 2011 – March 31, 2012)

(Percentages represent changes compared with the previous fiscal year.)

Millions of Yen - except per share data and percentages

	Full year ending March 31, 2012	
		Change (%)
Net Sales	80,000	-29.9
Operating Income	-11,000	—
Ordinary Income	-11,300	—
Net Income	-27,000	—
Net Income per Share (Yen)	-629.13	

4. Net Sales, Profit and Loss by Business Segments

Millions of Yen

	Segments					Corporate and Elimination (Note 2)	Total Net Sales and Operating Loss (Note 3)
	Industrial Materials	Devices	Information and Communication	Others (Note 1)	Total		
Net Sales	20,957	14,485	8,524	119	44,087	—	44,087
Segment Profit or Loss	-110	-1,441	-127	141	-1,538	-2,643	-4,181

Note 1. Others are mainly real-estate and personnel-service business.

2. Corporate and elimination -2,643 million yen is mainly the general administration expense, which is not allocated to segments.

3. Segment profit or loss is adjusted with operating loss.

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Amid more and more uncertain outlook for the global market, Nissha has been implementing emergency measures called "Actions to be taken urgently", aiming to reduce fixed costs and variable costs and expand the business field with technological advantage. However, in the area of consumer electronics including notebook PCs and mobile phones, which Nissha regards as its core market, large fluctuations in demand volumes and lowering of prices for products and services are advancing. These factors led unstable productivity and price cutting pressure, and exerted a serious impact both on sales and profits.

Industrial Materials: Net sales ¥20,957M (10.7% decreased YoY)

Sales decreased in this business segment, mainly due to the lower demand for our mainstay products, consumer notebook PCs and mobile phones.

Devices: Net sales ¥14,485M (33.3% decreased YoY)

In addition to the rapid demand fluctuations and intensifying competition for capacitive-type touch panels in smart phone segment, demand for conventional resistive-type touch panels was weak. These led to the decrease in sales for this business segment.

Information and Communication and Others: Net sales ¥8,643M (7.7% decreased YoY)

The competition in this market became more intense, due to the reduction in corporate advertising budgets under the domestic economic slump and decrease in volume of printed materials due to the shift to internet media.

Since the extremely adverse business environment is expected to continue, we will reform our cost structure so that we can generate profits even in this challenging environment, and build a solid business foundation for new growth. To this end, we have begun with further structural reform.

Accompanying the implementation of these reform measures to strengthen our structure, we recorded 9,678 million yen as business structure improvement expenses in the first six months of the fiscal year under review. A breakdown of these expenses is as follows: 6,528 million yen for a loss on impairment of fixed assets, and 3,150 million yen for expenses incurred as voluntary retirement package and job-placement assistance program.

Furthermore, given our performance in the current fiscal year and expected performance in the future, we examined the recoverability of our deferred tax assets. As a result, we decided to impair part of our deferred tax assets.