

12th May, 2009

Company Name:	Nifco Inc.
Rep. Director:	Masaru Onodera, President
(Company Code no.	7988 1st Board TSE)
Contact Person:	Akira Nakamura, Executive Managing Officer & General Manager, Corporate Administration Division (tel 03-5476-4850)

**Notice concerning a co-operation agreement between The Japan Times, Ltd,
a Nifco subsidiary, and Land Rush Group**

The Company would like to announce the establishment of an agreement for business co-operation between the Land Rush Group (“LR”) and The Japan Times, Limited (“JT”), a consolidated subsidiary of the Company which publishes an English-language newspaper.

Notes

1. Reasons for business co-operation

The world over, the newspaper and publishing industry is rapidly changing and JT, which is Japan’s sole specialized English-language newspaper publisher, is not immune from these changes. In particular, it is necessary to speed up the establishment of a new business model which makes use of existing content and new means of distributing information using a combination with the paper medium.

JT, too, has been pursuing the application of the internet to the company’s business through its digital media division but, in order to ameliorate and expedite this process, this business tie-up with LR, which is strong in this area, has been entered into.

Also, this move will improve business processes and cut costs through the outsourcing to LR the administration of the corporate systems used internally within JT.

2. Details of the co-operation agreement

- strengthen the present internet business of JT
- development of new internet-based business exploiting the contents and brand of JT
- items related to the systems of JT, *etcetera*

It is considered that new business can be developed, in particular, in the field of English language education for Japanese and in relating Japanese culture and business to the non-Japanese community.

In addition the company will actively study the possibility of making business tie-ups with enterprises which are strong in these areas of business.

3. An outline of The Japan Times, Limited

(1) Name	The Japan Times, Limited
(2) Main lines of business	Newspaper publication and publishing
(3) Date of establishment	1897
(4) Location of head office	4-5-4 Shibaura, Minato-ku, Tokyo
(5) Representative director	Yukiko Ogasawara, President & Representative Director (Executive Managing Officer of Nifco Inc.)
(6) Capital	¥550 million
(7) No. of employees	160 persons
(8) Main shareholders and holdings	Nifco Inc. 92.7%

4. Schedule

8th May, 2009 Signing of the business co-operation agreement

11th May, 2009 Commencement of business under agreement

5. Future prospects

This business co-operation agreement will have a negligible effect on the consolidated figures for the period ending March 2010.

【Contact for questions concerning this notice】

Mr. Toshiki Yauchi, Corporate Strategy Department, Nifco Inc.

Tel 03-5476-4850