

Nisshinbo Holdings Inc.

2-31-11, Ningyo-cho, Nihonbashi

Chuo-ku, Tokyo 103-8650

JAPAN

May 11, 2011

**SUMMARY OF CONSOLIDATED FINANCIAL RESULTS
FOR THE FISCAL YEAR ENDED MARCH 31, 2011**

Nisshinbo Holdings Inc. (Nisshinbo) is listed on the First Section of the Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya Stock Exchange, Fukuoka Stock Exchange and Sapporo Securities Exchange with the securities code 3105.

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Annual General Meeting of Shareholders: June 29, 2011 (planned)
 Submission of Annual Securities Report: June 29, 2011 (planned)
 Commencement of Dividend Payments: June 8, 2011 (planned)

Preparing supplementary material on financial results: Yes

Holding financial results presentation meeting: Yes (for institutional investors and analysts)

This consolidated financial report has been prepared in accordance with Japanese accounting standards and Japanese law. Figures are in Japanese yen rounded down to the nearest million.

PERFORMANCE**(1) Business Results**

(Millions of yen, except per share figures; percentages indicate year-on-year change)

	Net Sales	Percentage Change	Operating Income	Percentage Change	Ordinary Income	Percentage Change
Fiscal Year ended March 31, 2011	325,555	34.3%	19,842	455.9%	25,268	164.6%
Fiscal Year ended March 31, 2010	242,409	(15.3)%	3,569	775.3%	9,548	33.5%

	Net Income	Percentage Change	Net Income per Share (Yen)	Diluted Net Income per Share (Yen)	Return on Equity	Ordinary Income to Total Assets	Operating Income to Net Sales
Fiscal Year ended March 31, 2011	11,184	489.9%	63.32	—%	6.1%	6.0%	6.1%
Fiscal Year ended March 31, 2010	1,896	—%	10.38	—%	1.0%	2.6%	1.5%

(Note)

Comprehensive income

Fiscal Year ended March 31, 2011: ¥5,360 million (27.1)%
 Fiscal Year ended March 31, 2010: ¥7,354 million —%

(Reference)

1. Equity in earnings of non-consolidated subsidiaries and affiliates		
Fiscal Year ended March 31, 2011:		¥3,348 million
Fiscal Year ended March 31, 2010:		¥3,886 million

(2) Financial Position

(Millions of yen, except per share figures)

	Total Assets	Net Assets	Shareholders' Equity to Total Assets	Net Assets per Share (Yen)
March 31, 2011	479,852	211,557	38.0%	1,036.80
March 31, 2010	358,109	193,638	51.1%	1,034.04

(Reference) Shareholders' equity at the end of the period

March 31, 2011:	¥182,380 million
March 31, 2010:	¥182,991 million

(3) Cash Flows

(Millions of yen)

	Operating Activities	Investing Activities	Financing Activities	Cash and Cash Equivalents at the End of Period
Fiscal Year ended March 31, 2011	16,529	11,591	703	45,563
Fiscal Year ended March 31, 2010	27,537	(9,949)	(30,347)	17,768

DIVIDENDS

	Dividends per Share			Total Amount of Dividend Payment (Millions of Yen)	Dividend Payout Ratio (Consolidated)	Dividend to Net Assets Ratio (Consolidated)
	Interim (Yen)	Year-end (Yen)	Annual (Yen)			
Fiscal Year ended March 31, 2011	7.50	7.50	15.00	2,713	144.5%	1.5%
Fiscal Year ended March 31, 2010	7.50	7.50	15.00	2,671	23.7%	1.4%
Fiscal Year ending March 31, 2012 (Forecast)	7.50	7.50	15.00	—	22.0%	—

FORECAST OF RESULTS FOR THE YEAR ENDING MARCH 31, 2012

(Millions of yen; percentages indicate year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share (Yen)
	Amount	% Change	Amount	% Change	Amount	% Change	Amount	% Change	Amount
First Half of the Fiscal Year	175,000	30.2%	(400)	—%	1,300	(86.2)%	1,000	(74.2)%	5.68
Full-Year	405,000	24.4%	14,000	(29.4)%	18,000	(28.8)%	12,000	7.3%	68.22

OTHER IMPORTANT INFORMATION

(1) Changes to significant subsidiaries during the period under review (Changes to specified subsidiaries accompanying changes in the scope of consolidation): Yes

Added: (2) Japan Radio Co., Ltd., Nagano Japan Radio Co., Ltd.

Excluded: (2) Nisshinbo Brake Inc., Nisshinbo Automotive Corporation

(2) Changes in accounting policies, procedures, and methods of presentation for preparing the consolidated financial statements:

A. Changes due to revisions to accounting standards: Yes

B. Changes due to other reasons: None

(3) Number of Shares Issued (Common Stock):

(i) Number of shares issued including treasury stock shares	
As of March 31, 2011:	178,798,939 shares
As of March 31, 2010:	184,098,939 shares
(ii) Number of shares of treasury stock	
As of March 31, 2011:	2,892,315 shares
As of March 31, 2010:	7,137,858 shares
(iii) Average number of shares outstanding during the period	
Fiscal year ended March 31, 2011	176,603,785 shares
Fiscal year ended March 31, 2010	182,047,537 shares

(Reference) Overview of nonconsolidated financial results for the fiscal year ended March 31, 2011

PERFORMANCE

(1) Business Results

(Millions of yen, except per share figures; percentages indicate year-on-year change)

	Net Sales	Percentage Change	Operating Income	Percentage Change	Ordinary Income	Percentage Change
Fiscal Year ended March 31, 2011	15,896	59.2%	6,047	172.7%	10,975	109.4%
Fiscal Year ended March 31, 2010	9,984	(91.5)%	2,217	52.3%	5,241	(15.7)%

	Net Income	Percentage Change	Net Income per Share (Yen)	Diluted Net Income per Share (Yen)
Fiscal Year ended March 31, 2011	9,707	492.5%	54.51	—%
Fiscal Year ended March 31, 2010	1,638	—%	8.94	—%

(2) Financial Position

(Millions of yen, except per share figures)

	Total Assets	Net Assets	Shareholders' Equity to Total Assets	Net Assets per Share (Yen)
March 31, 2011	215,241	139,807	64.9%	783.96
March 31, 2010	209,556	136,209	64.9%	763.88

(Reference) Shareholders' equity at the end of the period

March 31, 2011:	¥139,605 million
March 31, 2010:	¥136,053 million

(Notes)

1. Implementation status of audit procedures

At the time of disclosure of this report, audit procedures for financial statements pursuant to the Financial Products and Exchange Law had not been completed.

2. Explanation of appropriate use of performance forecasts and other special items

This document contains forecasts of performance and other projections based on information currently available and certain assumptions judged by Nisshinbo to be reasonable. Actual performance may materially differ from these projections resulting from changes in the economic environment and other risks and uncertainties.

A financial results presentation meeting for institutional investors and analysts is scheduled for May 18, 2011.