

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2012

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)

	Year ended March 31,		
	2012	2011	Change
Net sales	379,340	325,555	16.5%
Operating income	4,170	19,842	-79.0%
Ordinary income	8,680	25,268	-65.6%
Net income	9,415	11,184	-15.8%
Net income per share (yen)	53.83	63.32	
Diluted Net Income per Share (yen)	—	—	
Return on Equity (%)	5.1	6.1	
Ordinary Income to Total Assets (%)	1.7	6.0	
Operating Income to Net Sales (%)	1.1	6.1	

(Note)

Comprehensive income

Fiscal year ended March 31, 2012: ¥3,200 million

Fiscal year ended March 31, 2011: ¥5,360 million

(Reference)

Equity in earnings of non-consolidated subsidiaries and affiliates

Fiscal year ended March 31, 2012: ¥3,502 million

Fiscal year ended March 31, 2011: ¥3,348 million

(2) Financial Position

	Year ended March 31,	
	2012	2011
Total assets (Millions of yen)	534,583	479,852
Net assets (Millions of yen)	213,750	211,557
Shareholders' Equity to Total Assets	34.7%	38.0%
Net Assets per Share (Yen)	1,063.19	1,036.80

(Reference)

Shareholders' equity at end of period

March 31, 2012: ¥185,732 million

March 31, 2011: ¥182,380 million

(3) Cash Flows

(Millions of yen)

	Year ended March 31,	
	2012	2011
Operating Activities	12,973	16,529
Investing activities	-57,860	11,591
Financing activities	16,835	703
Cash and Cash Equivalents at the End of Period	16,904	45,563

DIVIDENDS

		Fiscal year ended March 31,		
		2011	2012	2013 (Forecast)
Dividends per Share	Interim (Yen)	7.50	7.50	7.50
	Year-end (Yen)	7.50	7.50	7.50
	Annual (Yen)	15.00	15.00	15.00
Total amount of dividend payment (Millions of Yen)		2,671	2,620	
Dividends payout ratio (Consolidated)		23.7%	27.9%	37.43%
Dividend to net assets ratio (Consolidated)		1.4%	1.4%	

FORECAST OF RESULTS FOR THE YEAR ENDING MARCH 31, 2013

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

	Year ended March 31,		
	First half of the fiscal year	Full-year	Change
Net sales	216,000	475,000	25.2%
Operating income	4,500	15,000	259.7%
Ordinary income	4,500	15,500	78.6%
Net income	1,000	7,000	-25.7%
Net income per share (yen)	5.72	40.07	

OTHER IMPORTANT INFORMATION

Number of shares issued (common stock)

- (i) Number of shares issued including treasury stock shares
 - As of March 31, 2012: 178,798,939 shares
 - As of March 31, 2011: 178,798,939 shares
- (ii) Number of treasury stock shares
 - As of March 31, 2012: 4,107,359 shares
 - As of March 31, 2011: 2,892,315 shares
- (iii) Average number of shares outstanding during the period
 - Fiscal year ended March 31, 2012: 174,897,856 shares
 - Fiscal year ended March 31, 2011: 176,603,785 shares

(Notes)

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 as a result of changes in the economic environment and other risks and uncertainties.