

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2013

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

	Year ended March 31,		
	2013	2012	Change
Net sales	450,693	379,340	18.8%
Operating income	13,393	4,170	221.1%
Ordinary income	17,686	8,680	103.8%
Net income	6,418	9,415	-31.8%
Net income/share (yen)	36.74	53.83	
Diluted net income per share (yen)	--	--	
Return on equity (%)	3.2	5.1	
Ordinary income to total assets (%)	3.3	1.7	
Operating income to net sales (%)	3.0	1.1	

(Note)

Comprehensive income

Fiscal year ended March 31, 2013: ¥31,631 million

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

(Reference)

Equity in earnings of non-consolidated subsidiaries and affiliates

Fiscal year ended March 31, 2013: ¥3,075 million

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

(2) Financial Position

	Year ended March 31,	
	2013	2012
Total assets (Millions of yen)	551,933	534,583
Net assets (Millions of yen)	242,623	213,750
Shareholders' equity to total assets	37.9%	34.7%
Net assets per share (yen)	1,198.67	1,063.19

(Reference)

Shareholders' equity at end of period

March 31, 2013: ¥209,374 million

March 31, 2012: ¥185,732 million

(3) Cash Flows

	Year ended March 31,	
	2013	2012
Operating activities	34,095	12,973
Investing activities	-10,973	-57,860
Financing activities	-24,072	16,835
Cash and cash equivalents at the end of period	18,403	16,904

DIVIDENDS

		Fiscal year ended March 31,		
		2012	2013	2014 (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)		2,620	2,620	
Dividends payout ratio (Consolidated)		27.9%	40.8%	262.2%
Dividend to net assets ratio (Consolidated)		1.4%	1.3%	

FORECAST OF RESULTS FOR THE YEAR ENDING MARCH 31, 2014

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

	Year ending March 31, 2014		
	First half of the fiscal year	Full-year	Change
Net sales	210,000	480,000	6.5%
Operating income	-700	14,000	4.5%
Ordinary income	800	16,000	-9.5%
Net income	-7,000	1,000	-84.4%
Net income per share (yen)	-40.07	5.72	

OTHER IMPORTANT INFORMATION

- (1) Important subsidiary changes during term under review (changes to specific subsidiaries pursuant to changes in scope of consolidation): No
Inclusion: — (company name) Exclusion: — (company name)
- (2) Changes in accounting policy, changes in accounting estimation, amended restatement
 - (i) Changes in accounting policy due to revision of accounting standards, etc.: No
 - (ii) Changes in accounting policy for reasons other than (i): Yes
 - (iii) Changes in accounting estimation: Yes
 - (iv) Amended restatement: No
- (3) Number of shares issued (common stock)
 - (i) Number of shares issued including treasury stock shares

As of March 31, 2013:	178,798,939 shares
As of March 31, 2012:	178,798,939 shares
 - (ii) Number of treasury stock shares

As of March 31, 2013:	4,126,301 shares
As of March 31, 2012:	4,107,359 shares
 - (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2013:	174,683,179 shares
Fiscal year ended March 31, 2012:	174,897,856 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.