

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2014

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,		
	2014	2013	Change
Net sales	494,350	450,693	9.7%
Operating income	13,175	13,393	-1.6%
Ordinary income	22,171	17,686	25.4%
Net income	9,011	6,418	40.4%
Net income/share (yen)	51.60	36.74	
Diluted net income per share (yen)	51.58	--	
Return on equity (%)	4.0	3.2	
Ordinary income to total assets (%)	3.8	3.3	
Operating income to net sales (%)	2.7	3.0	

(Note)

Comprehensive income

Fiscal year ended March 31, 2014: ¥39,591 million

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

(Reference)

Equity in earnings of non-consolidated subsidiaries and affiliates

Fiscal year ended March 31, 2014: ¥4,899 million

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

(2) Financial Position

(Millions of yen, except per share figures)

	Year ended March 31,	
	2014	2013
Total assets (Millions of yen)	611,310	551,933
Net assets (Millions of yen)	276,865	242,623
Shareholders' equity to total assets	39.1%	37.9%
Net assets per share (yen)	1,369.78	1,198.67

(Reference)

Shareholders' equity at end of period

March 31, 2014: ¥239,231 million

March 31, 2013: ¥209,374 million

(3) Cash Flows

(Millions of yen)

	Year ended March 31,	
	2014	2013
Operating activities	26,075	34,095
Investing activities	-19,862	-10,973
Financing activities	-2,321	-24,072
Cash and cash equivalents at the end of period	24,824	18,403

DIVIDENDS

		Fiscal year ended March 31,		
		2013	2014	2015 (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 (Mil. of yen)		2,620	2,619	
Dividends payout ratio (Consolidated)		40.8%	29.1%	26.2%
Dividends to net assets ratio (Consolidated)		1.3%	1.2%	

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, 2015			
	First half of the fiscal year	Change	Full-year	Change
Net sales	237,000	8.3%	530,000	7.2%
Operating income	0	--	18,000	36.6%
Ordinary income	2,000	-43.3%	22,000	-0.8%
Net income	500	--	10,000	11.0%
Net income per share (Yen)	2.86		57.26	

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.: Yes
 - (ii) Changes in accounting policy for reasons other than (i): No
 - (iii) Changes in accounting estimation: No
 - (iv) Amended restatement: No
- (3) Number of shares issued (common stock)
 - (i) Number of shares issued including treasury stock shares

As of March 31, 2014:	178,798,939 shares
As of March 31, 2013:	178,798,939 shares
 - (ii) Number of treasury stock shares

As of March 31, 2014:	4,149,386 shares
As of March 31, 2013:	4,126,301 shares
 - (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2014:	174,657,478 shares
Fiscal year ended March 31, 2013:	174,683,179 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.