

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2015

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		
	2015	2014	Change
Net sales	523,757	494,350	5.9%
Operating income	13,744	13,175	4.3%
Ordinary income	20,650	22,171	-6.9%
Net income	13,693	9,011	52.0%
Net income/share (yen)	80.33	51.60	
Diluted net income/share (yen)	80.26	51.58	
Return on equity (%)	5.5	4.0	
Ordinary income to total assets (%)	3.2	3.8	
Operating income to net sales (%)	2.6	2.7	

(Note) Comprehensive income

Fiscal year ended March 31, 2015: ¥51,741 million

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

(Reference) Equity in earnings of non-consolidated subsidiaries and affiliates

Fiscal year ended March 31, 2015: ¥3,280 million

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

(2) Financial Position

(Millions of yen, except per share figures)

	Year ended March 31	
	2015	2014
Total assets	678,486	611,310
Net assets	306,937	276,865
Shareholders' equity to total assets	38.2%	39.1%
Net assets/share (yen)	1,634.07	1,369.78

(Reference) Shareholders' equity at end of period

March 31, 2015: ¥258,910 million

March 31, 2014: ¥239,231 million

(3) Cash Flows

(Millions of yen)

	Year ended March 31	
	2015	2014
Operating activities	37,120	26,075
Investing activities	-21,271	-19,862
Financing activities	-6,238	-2,321
Cash and cash equivalents at the end of period	36,706	24,824

DIVIDENDS

		Fiscal year ended March 31,		
		2014	2015	2016 (Forecast)
Dividends per share	Interim (yen)	7.50	7.50	15.00
	Year-end (yen)	7.50	7.50	15.00
	Annual (yen)	15.00	15.00	30.00
Total amount of dividend payment (mil. of yen)		2,619	2,498	
Dividends payout ratio (consolidated)		29.1%	18.7%	29.7%
Dividends to net assets ratio (consolidated)		1.2%	1.0%	

Nisshinbo has just declared an increased dividend. Please refer to another disclosure paper regarding an increased dividend for more information.

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, 2016			
	First half of the fiscal year	Change	Full-year	Change
Net sales	250,000	5.7%	550,000	5.0%
Operating income	2,200	163.2%	20,000	45.5%
Ordinary income	4,500	5.3%	25,000	21.1%
Net income	1,000	-55.7%	16,000	16.8%
Net income/share (Yen)	6.30		101.00	

OTHER IMPORTANT INFORMATION

- (1) Important subsidiary changes during term under review (changes to specific subsidiaries pursuant to changes in scope of consolidation): Yes
Inclusion: 1 (company name) Nisshinbo-Continental Precision Machining (Yangzhou) Co., Ltd.
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: 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, 2015:	178,798,939 shares
As of March 31, 2014:	178,798,939 shares
 - (ii) Number of treasury stock shares

As of March 31, 2015:	20,354,072 shares
As of March 31, 2014:	4,149,386 shares
 - (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2015:	170,474,931 shares
Fiscal year ended March 31, 2014:	174,657,478 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.