

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS FOR THE 2nd QUARTER OF FISCAL YEAR ENDING 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; percentages indicate year-on-year change)

	Apr.-Sep. 2014	Apr.-Sep. 2013	Change
Net sales	236,603	218,929	8.1%
Operating income	835	-880	--%
Ordinary income	4,271	3,528	21.0
2Q Net Income	2,254	-1,560	--%
2Q Net Income per Share (Yen)	12.91	-8.94	
Diluted 2Q Net Income per Share (Yen)	12.90	--	

(Note)

Comprehensive income

Apr.-Sep. 2014: ¥3,161 million Apr.-Sep. 2013: ¥15,754 million

(Note)

For the 2nd Quarter of the fiscal year ended March 31, 2014, in addition to net income per share being negative, there was no presence of latent shares with a dilutive effect. Consequently, information regarding diluted net income per share has been omitted.

(2) Financial Position

	Sep. 2014	Mar. 2014
Total Assets (Millions of yen)	605,352	611,310
Net Assets (Millions of yen)	279,020	276,865
Shareholders' Equity to Total Assets	39.8%	39.1%

(Reference)

Shareholders' equity at end of period

Sep. 30, 2014: ¥240,937 million Mar. 31, 2014: ¥239,231 million

DIVIDENDS

		The fiscal year ending	
		Mar. 2015 (Forecast)	Mar. 2014
Dividends per Share	Interim (Yen)	7.50	7.50
	Year-end (Yen)	7.50	7.50
	Annual (Yen)	15.00	15.00

Note: Revisions to the latest dividend forecast: None

FORECAST OF RESULTS

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

	Apr. 2014 - Mar. 2015	
	Full-year	Change
Net sales	530,000	7.2%
Operating income	18,000	36.6%
Ordinary income	22,000	-0.8%
Net Income	10,000	11.0%
Net Income per Share (Yen)	57.26	

Note: Revisions to the latest financial forecasts: None

OTHER IMPORTANT INFORMATION

Number of shares issued (common stock)

- (i) Number of shares issued including treasury stock shares
 - As of Sep. 30, 2014: 178,798,939 shares
 - As of Mar. 31, 2014: 178,798,939 shares
- (ii) Number of treasury stock shares
 - As of Sep. 30, 2014 4,121,579 shares
 - As of Mar. 31, 2014 4,149,386 shares
- (iii) Average number of shares outstanding during the period
 - Apr.-Sep. 2014: 174,653,598 shares
 - Apr.-Sep. 2013: 174,664,022 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.