

## SUMMARY OF CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2016

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		
	2016	2015	Change
Net sales	533,989	523,757	2.0%
Operating income	12,617	13,744	-8.2%
Ordinary income	17,034	20,650	-17.5%
Net income	10,775	13,693	-21.3%
Net income/share (yen)	67.93	80.33	
Diluted net income/share (yen)	67.84	80.26	
Return on equity (%)	4.4	5.5	
Ordinary income to total assets (%)	2.6	3.2	
Operating income to net sales (%)	2.4	2.6	

(Note) Comprehensive income

Fiscal year ended March 31, 2016:           -¥17,638 million

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

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

Fiscal year ended March 31, 2016:           ¥2,873 million

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

#### (2) Financial Position

(Millions of yen, except per share figures)

	Year ended March 31	
	2016	2015
Total assets	651,793	678,486
Net assets	284,471	306,937
Shareholders' equity to total assets	35.9%	38.2%
Net assets/share (yen)	1,472.26	1,634.07

(Reference) Shareholders' equity at end of period

March 31, 2016:                   ¥233,688 million

March 31, 2015:                   ¥258,910 million

#### (3) Cash Flows

(Millions of yen)

	Year ended March 31	
	2016	2015
Operating activities	39,566	37,120
Investing activities	-22,793	-21,271
Financing activities	-9,044	-6,238
Cash and cash equivalents at the end of period	42,271	36,706

## DIVIDENDS

		Fiscal year ended March 31,		
		2015	2016	2017 (Forecast)
Dividends per share	Interim (yen)	7.50	15.00	15.00
	Year-end (yen)	7.50	15.00	15.00
	Annual (yen)	15.00	30.00	30.00
Total amount of dividend payment (mil. of yen)		2,498	4,760	
Dividends payout ratio (consolidated)		18.7%	44.2%	47.6%
Dividends to net assets ratio (consolidated)		1.0%	1.9%	

## FORECAST OF RESULTS FOR THE YEAR ENDING MARCH 31, 2017

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

	Year ending March 31, 2017			
	First half of the fiscal year	Change	Full-year	Change
Net sales	250,000	0.1%	570,000	6.7%
Operating income	1,000	-52.5%	16,000	26.8%
Ordinary income	3,000	-45.1%	21,000	23.3%
Net income	2,000	-20.7%	10,000	-7.2%
Net income/share (Yen)	12.60		63.00	

## 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, 2016:	178,798,939 shares
As of March 31, 2015:	178,798,939 shares
  - (ii) Number of treasury stock shares
 

As of March 31, 2016:	20,071,007 shares
As of March 31, 2015:	20,354,072 shares
  - (iii) Average number of shares outstanding during the period
 

Fiscal year ended March 31, 2016:	158,618,445 shares
Fiscal year ended March 31, 2015:	170,474,931 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.