

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS FOR THE 3rd QUARTER OF FISCAL YEAR ENDING MARCH 31, 2017

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. - Dec. 2016	Apr. - Dec. 2015	Change
Net sales	370,870	379,451	-2.3%
Operating income	-1,321	4,210	-
Ordinary income	3,991	8,799	-54.6%
3Q Net Income	3,015	5,681	-46.9%
3Q Net Income per Share (Yen)	19.00	35.83	-
Diluted 3Q Net Income per Share (Yen)	18.99	35.77	-

(Note)

Comprehensive income

Apr. - Dec. 2016: -¥10,648 million Apr. - Dec. 2015: -¥7,070 million

(2) Financial Position

	Dec. 2016	Mar. 2016
Total Assets (Millions of yen)	622,514	651,793
Net Assets (Millions of yen)	266,998	284,471
Shareholders' Equity to Total Assets	35.8%	35.9%

(Reference)

Shareholders' equity at end of period

Dec. 31, 2016: ¥223,123 million Mar. 31, 2016: ¥233,688 million

DIVIDENDS

		The fiscal year ending	
		Mar. 2017	Mar. 2016
Dividends per Share	Interim (Yen)	15.00	15.00
	Year-end (Yen)	(Forecast) 15.00	15.00
	Annual (Yen)	(Forecast) 30.00	30.00

Note: Revisions to the latest dividend forecast: None

FORECAST OF RESULTS

(Millions of yen, except per share figures)

	Apr. 2016 - Mar. 2017		Difference	Change
	Announcement on Oct. 27, 2016	Announcement on Feb. 8, 2017		
	Full-year	Full-year		
Net sales	532,000	523,000	-9,000	-1.7%
Operating income	7,000	4,000	-3,000	-42.9%
Ordinary income	11,000	9,000	-2,000	-18.2%
Net Income	5,000	3,000	-2,000	-40.0%
Net Income per Share (Yen)	31.50	18.90		

Note: Revisions to the latest financial forecasts: Yes

OTHER IMPORTANT INFORMATION

Number of shares issued (common stock)

- (i) Number of shares issued including treasury stock shares
 - As of Dec. 31, 2016: 178,798,939 shares
 - As of Mar. 31, 2016: 178,798,939 shares
- (ii) Number of treasury stock shares
 - As of Dec. 31, 2016: 20,036,349 shares
 - As of Mar. 31, 2016: 20,071,007 shares
- (iii) Average number of shares outstanding during the period
 - Apr. - Dec. 2016: 158,749,660 shares
 - Apr. - Dec. 2015: 158,587,149 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.