

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS FOR THE 1st 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.-Jun. 2016	Apr.-Jun. 2015	Change
Net sales	119,706	120,710	-0.8%
Operating income	-668	869	--%
Ordinary income	929	3,792	-75.5%
Net Income	1,726	1,884	-8.4%
Net Income per Share (Yen)	10.88	11.89	
Diluted Net Income per Share (Yen)	10.87	11.88	

(Note)

Comprehensive income

Apr.-Jun. 2016: -¥11,863 million Apr.-Jun. 2015: -¥1,656 million

(2) Financial Position

	Jun. 2016	Mar. 2016
Total Assets (Millions of yen)	612,201	651,793
Net Assets (Millions of yen)	269,732	284,471
Shareholders' Equity to Total Assets	36.1%	35.9%

(Reference)

Shareholders' equity at end of period

Jun. 30, 2016: ¥220,813 million Mar. 31, 2016: ¥233,688 million

DIVIDENDS

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

Note: Revisions to the latest dividend forecast: None

FORECAST OF RESULTS

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

	Fiscal year ending Mar. 2017		
	The first half	Full-year	y/y Change
Net sales	250,000	570,000	6.7%
Operating income	1,000	16,000	26.8%
Ordinary income	3,000	21,000	23.3%
Net Income	2,000	10,000	-7.2%
Net Income per Share (Yen)	12.60	63.00	

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 Jun. 30, 2016: 178,798,939 shares
 - As of Mar. 31, 2016: 178,798,939 shares
- (ii) Number of treasury stock shares
 - As of Jun. 30, 2016: 20,055,443 shares
 - As of Mar. 31, 2016: 20,071,007 shares
- (iii) Average number of shares outstanding during the period
 - Apr.-Jun. 2016: 158,735,781 shares
 - Apr.-Jun. 2015: 158,488,967 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.