

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS FOR THE 2nd 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.-Sep. 2016	Apr.-Sep. 2015	Change
Net sales	244,287	249,870	-2.2%
Operating income	-2,298	2,105	--%
Ordinary income	563	5,462	-89.7%
2Q Net Income	834	2,510	-66.7%
2Q Net Income per Share (Yen)	5.26	15.83	
Diluted 2Q Net Income per Share (Yen)	5.26	15.81	

(Note)

Comprehensive income

Apr.-Sep. 2016: -¥18,611 million Apr.-Sep. 2015: -¥8,089 million

(2) Financial Position

	Sep. 2016	Mar. 2016
Total Assets (Millions of yen)	609,509	651,793
Net Assets (Millions of yen)	261,422	284,471
Shareholders' Equity to Total Assets	35.6%	35.9%

(Reference)

Shareholders' equity at end of period

Sep. 30, 2016: ¥216,717 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)

	Apr. 2016 - Mar. 2017		Difference	Change
	Announcement on Aug. 9, 2016	Announcement on Oct. 27, 2016		
	Full-year	Full-year		
Net sales	570,000	532,000	-38,000	-6.7%
Operating income	16,000	7,000	-9,000	-56.3%
Ordinary income	21,000	11,000	-10,000	-47.6%
Net Income	10,000	5,000	-5,000	-50.0%
Net Income per Share (Yen)	63.00	31.50		

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 Sep. 30, 2016: 178,798,939 shares
 - As of Mar. 31, 2016: 178,798,939 shares
- (ii) Number of treasury stock shares
 - As of Sep. 30, 2016 20,035,689 shares
 - As of Mar. 31, 2016 20,071,007 shares
- (iii) Average number of shares outstanding during the period
 - Apr.-Sep. 2016: 158,743,003 shares
 - Apr.-Sep. 2015: 158,543,722 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.