

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS FOR THE 2nd QUARTER OF FISCAL YEAR ENDING MARCH 31, 2018

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. 2017	Apr.-Sep. 2016	Change
Net sales	232,838	244,287	-4.7%
Operating income	431	-2,298	--%
Ordinary income	2,982	563	428.8%
2Q Net Income	15,530	834	--%
2Q Net Income per Share (Yen)	97.80	5.26	
Diluted 2Q Net Income per Share (Yen)	97.74	5.26	

(Note)

Comprehensive income

Apr.-Sep. 2017: ¥20,166 million Apr.-Sep. 2016: -¥18,611 million

(2) Financial Position

	Sep. 2017	Mar. 2017
Total Assets (Millions of yen)	611,026	646,288
Net Assets (Millions of yen)	293,571	275,753
Shareholders' Equity to Total Assets	40.6%	35.5%

(Reference)

Shareholders' equity at end of period

Sep. 30, 2017: ¥248,084 million Mar. 31, 2017: ¥229,435 million

DIVIDENDS

		The fiscal year ending	
		Mar. 2018 (Forecast)	Mar. 2017
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

	Fiscal year ending Mar. 2018	
	Full-year	y/y Change
Net sales	520,000	-1.4%
Operating income	15,000	206.7%
Ordinary income	20,000	89.5%
Net Income	20,000	459.5%
Net Income per Share (Yen)	125.96	

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, 2017: 178,798,939 shares
 - As of Mar. 31, 2017: 178,798,939 shares
- (ii) Number of treasury stock shares
 - As of Sep. 30, 2017 19,977,572 shares
 - As of Mar. 31, 2017 20,013,820 shares
- (iii) Average number of shares outstanding during the period
 - Apr.-Sep. 2017: 158,802,316 shares
 - Apr.-Sep. 2016: 158,743,003 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.