

Financial results for the fiscal year ended March 31, 2009



NISSHINBO

Consolidated Statements of Income

Financial year ended March 31	2008 JPYm	2009 JPYm	Change in JPYm	Notes
Net sales	322,411	286,166	-36,245	1
Operating profit	12,033	407	-11,626	2
Other income (expenses)	7,850	-2,974	-10,824	3
Profit before tax and minority interests	19,883	-2,567	-22,450	
Tax	6,525	-1,136	-7,661	
Minority interests	1,069	-145	-1,214	
Net profit	12,289	-1,285	-13,574	4

Notes: Main factors of increase or decrease

1 Mechatronics: +6,655, Brakes: -13,137, Electronics: -15,925

2 Mechatronics: +1,150, Brakes: -5,562, Electronics: -5,021

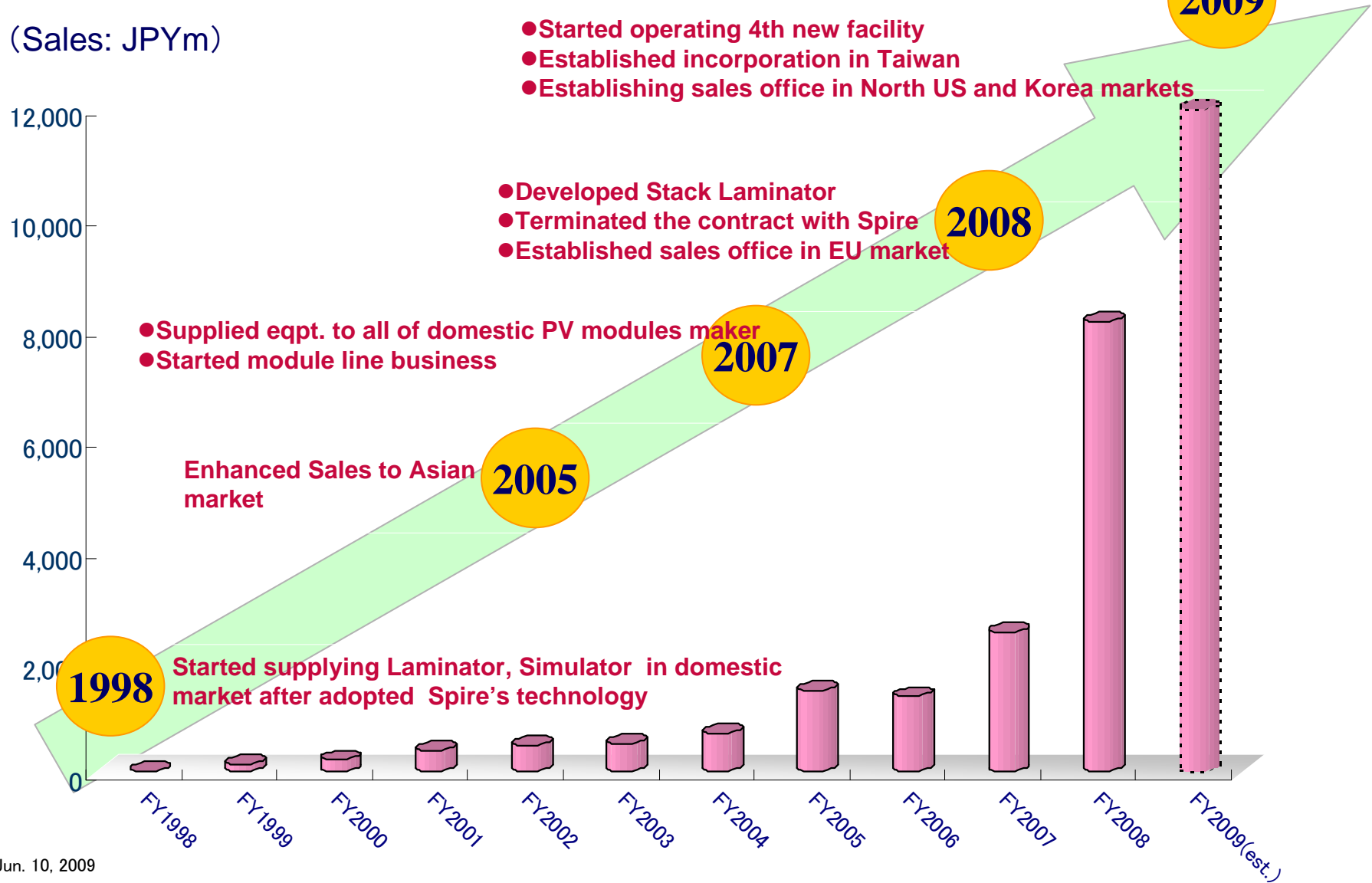
3 Investment profit on equity method; -767, Carrying profit on securities sold; 3,959,
Carrying early retirement pay; 3,843, Carrying valuation loss of securities; 3,119

4 Turn to red figures in seven years.

Environmental and energy businesses of Nisshinbo

Skyrocketing growth of PV manufacturing eqpt. business

(Sales: JPYm)



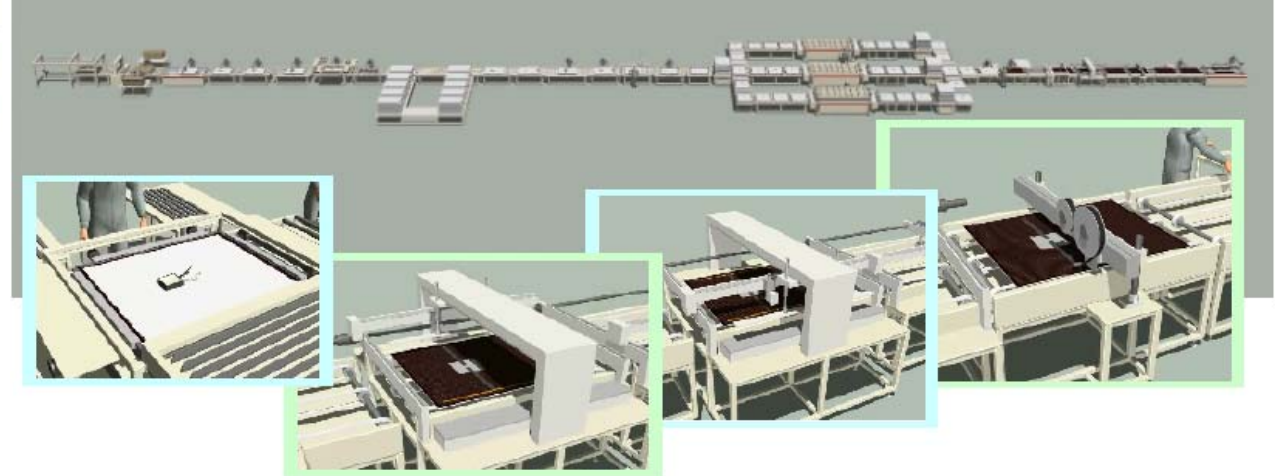
Environmental and energy businesses of Nisshinbo

PV manufacturing eqpt. – Key process of back end



Solar Simulator

PV Thin Film Module Line



Modules Laminator



Environmental and energy businesses of Nisshinbo

Development of a carbon catalyst

- World's highest levels in terms of quality and quantity
- High share and results in the large-scale stationary fuel cell demonstration project (sponsored by NEDO)
- Automotive applications also under development

Features

- ⊕ High strength
- ⊕ Thin (0.15 mm)
- ⊕ Flexible
- ⊕ Excellent corrosion resistance, conductivity, and light-weight
- ⊕ Easy to handle



Environmental and energy businesses of Nisshinbo

Development of a carbon catalyst

- Joint development with Professor Junichi Ozaki of Gunma University
- Nisshinbo established an endowed chair at the Tokyo Institute of Technology to provide theoretical elucidation of the issue.
- Nisshinbo is participating in a New Energy and Industrial Technology Development Organization (NEDO) project and receiving support.
- Performance at the world's highest levels has been achieved.

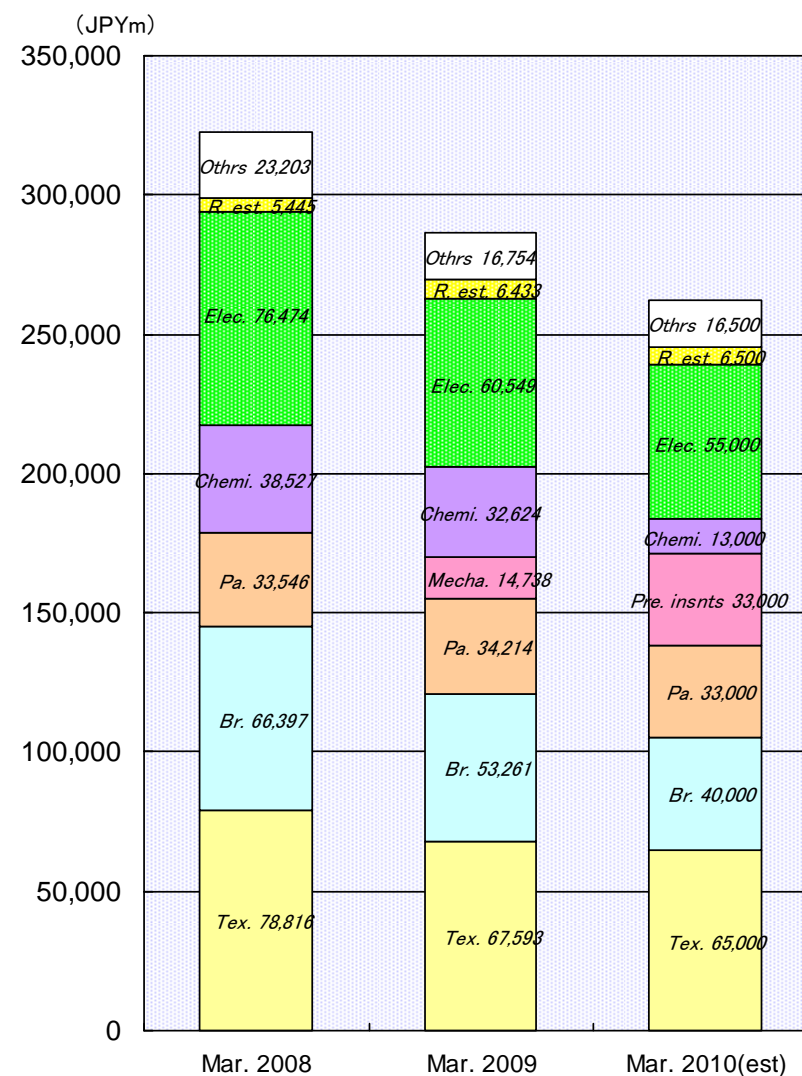
	Carbon catalyst developed by NISSHINBO	Platinum catalyst
Open-circuit voltage OCV (V)	0.98	0.95~1.00
Voltage at 0.2A/cm ² (V)	0.67	0.70~0.75
Power density (mW/cm ²)	525	500~700
Catalyst price (JPY)	Less than ¥1,000/g at mass production	Price range: ¥6,000 - ¥10,000/g
Stability	No deterioration after 500 hrs. power generation	-



Demonstration of electric power generation using a carbon catalyst

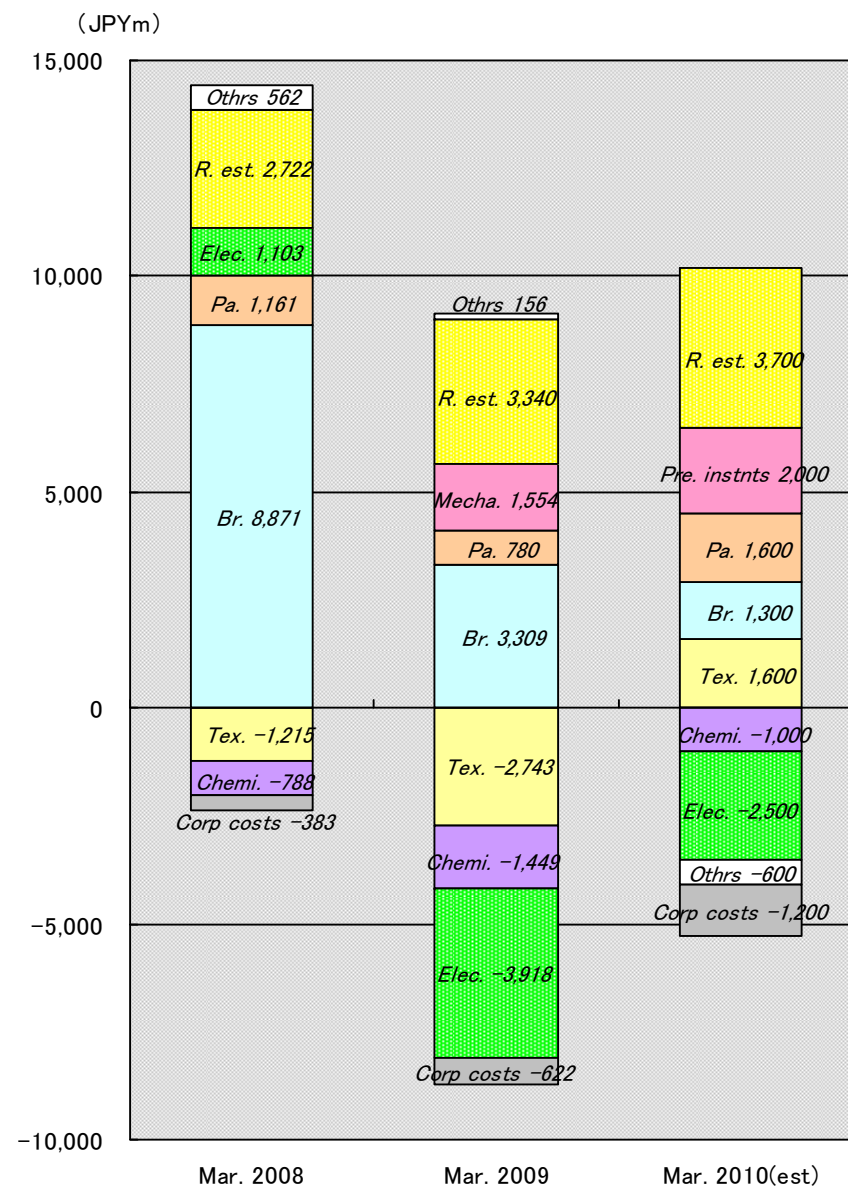
Segment information: Sales

FY ended Mar. 31	(JPYm)		
	2008	2009	2010 (est.)
Textiles	78,816	67,593	65,000
Brakes	66,397	53,260	40,000
Papers	33,546	34,214	33,000
Mechatronics (Precision instruments)	—	14,738	33,000
Chemical	38,527	32,624	13,000
Electronics	76,474	60,549	55,000
Real estate	5,445	6,433	6,500
Others	23,203	16,754	16,500
Total	322,411	286,166	262,000

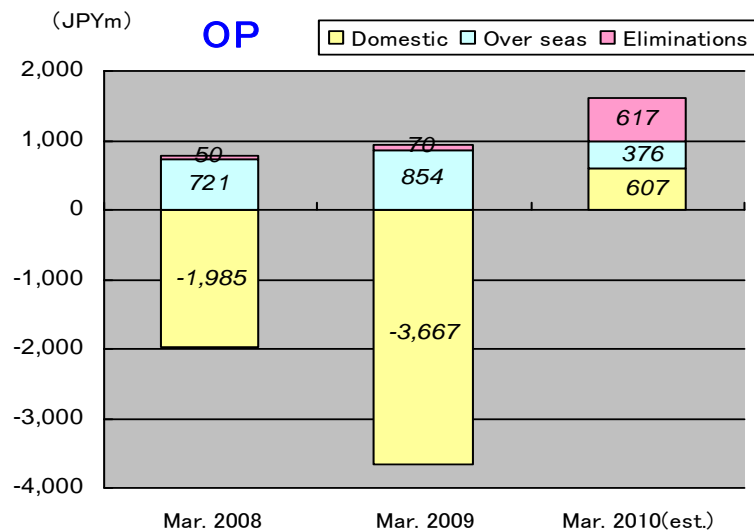
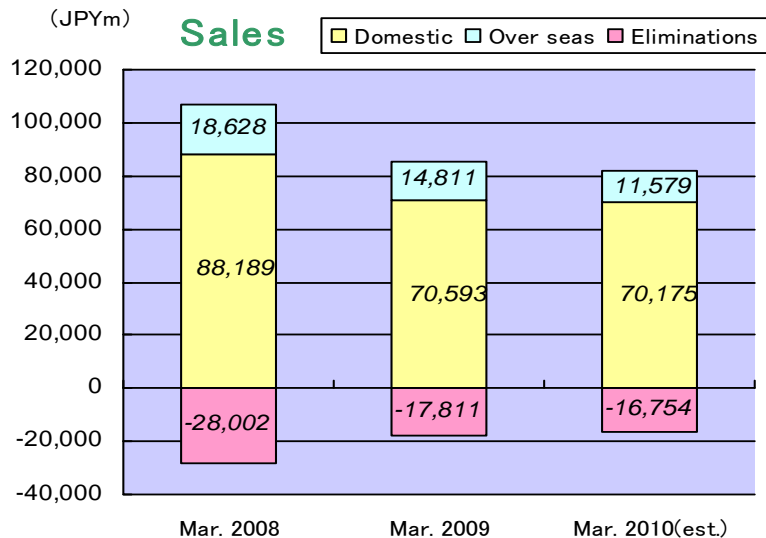


Segment information: OP

FY ended Mar. 31	(JPYm)		
	2008	2009	2010 (est.)
Textiles	-1,215	-2,743	1,600
Brakes	8,871	3,309	1,300
Papers	1,161	780	1,600
Mechatronics (Precision instruments)	—	1,553	2,000
Chemical	-788	-1,448	-1,000
Electronics	1,103	-3,918	-2,500
Real estate	2,722	3,340	3,700
Others	562	156	-600
Corp. costs	-384	-622	-1,200
Total	12,033	407	5,000
Net profit	12,289	-1,285	7,000



Textiles

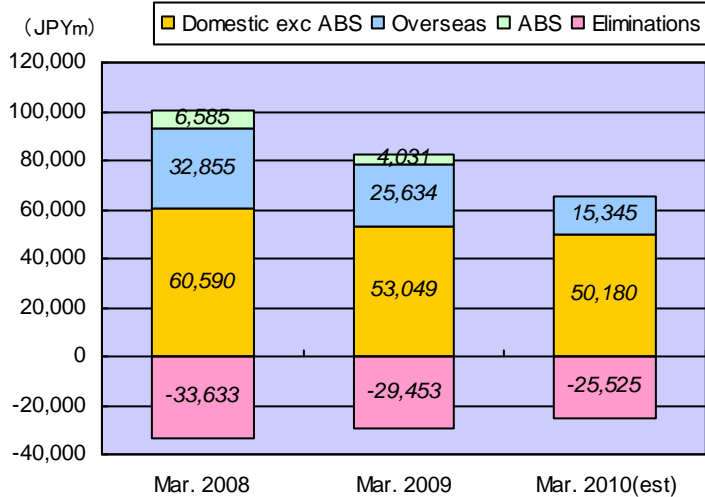


FY ended Mar. 31	2008		2009		2010 (est.)	
	Sales	OP	Sales	OP	Sales	OP
NISSHINBO	48,362	-921	32,672	-1,743	33,000	310
CHOYA	10,172	-1,161	10,380	-2,039	9,200	-105
Other affiliates	29,655	97	27,541	115	27,975	402
Sub-total / Domestic	88,189	-1,985	70,593	-3,667	70,175	607
NDB (BRA)	5,028	527	4,854	702	2,861	262
G&N (INA)	3,329	85	2,505	-76	2,106	0
Nikawa (INA)	6,278	-16	4,700	106	4,068	35
NISSHINBO (Shanghai)	3,642	103	2,406	103	2,236	61
P.T. Naigai shirts (INA)	351	22	346	19	308	18
Sub-total / Overseas	18,628	721	14,811	854	11,579	376
Sub-total	106,818	-1,265	85,404	-2,813	81,754	983
Eliminations	-28,002	50	-17,811	70	-16,754	617
Total	78,816	-1,215	67,593	-2,743	65,000	1,600

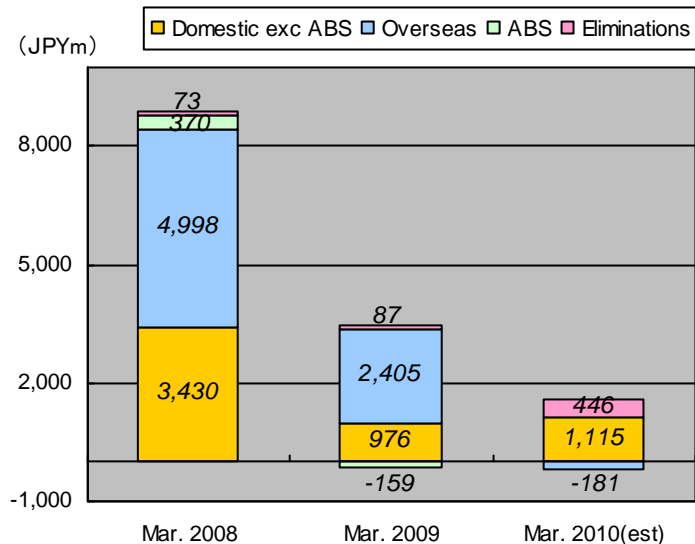
Automobile Brakes



Sales



OP

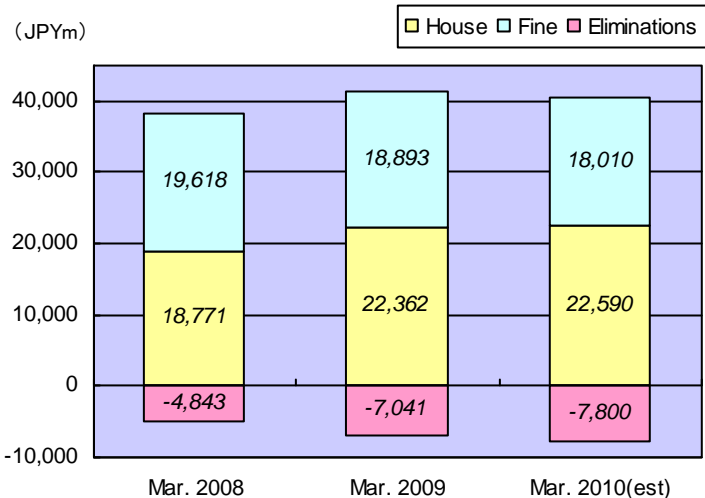


(JPYm)

FY ended Mar. 31	2008		2009		2010 (est.)	
	Sales	OP	Sales	OP	Sales	OP
NISSHINBO	31,293	3,212	27,450	1,032	24,900	1,090
Affiliate	29,297	218	25,599	-56	25,280	25
Sub-total	60,590	3,430	53,049	976	50,180	1,115
ABS	6,585	370	4,031	-159	transferred to Precision instruments	
Sub-total /Domestic	67,175	3,800	57,080	817	50,180	1,115
Overseas	32,855	4,998	25,634	2,405	15,345	-181
Sub-total	100,030	8,798	82,714	3,222	65,525	934
Eliminations	-33,633	73	-29,453	87	-25,525	446
Total	66,397	8,871	53,260	3,309	40,000	1,380

Papers

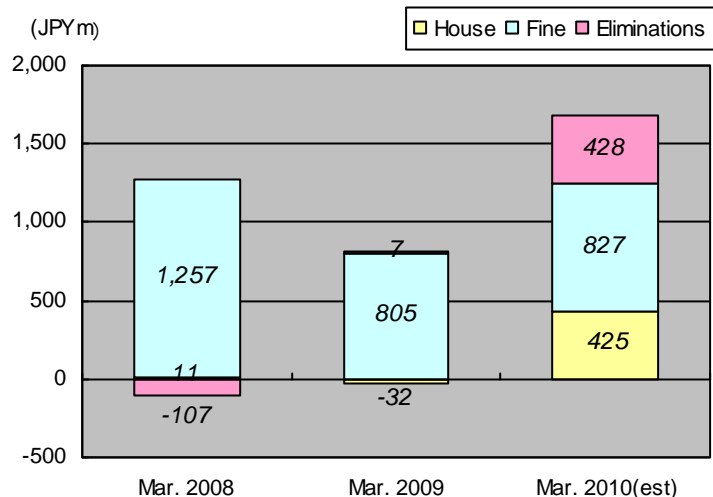
Sales



(JPYm)

FY ended Mar. 31	2008		2009		2010 (est.)	
	Sales	OP	Sales	OP	Sales	OP
NISSHINBO	12,848	-78	16,196	-101	16,660	245
Affiliates	5,923	89	6,166	69	5,930	180
Sub-total/Household papers	18,771	11	22,362	-32	22,590	425
NISSHINBO	11,945	974	11,667	713	10,840	715
Affiliates	7,673	283	7,226	92	7,170	112
Sub-total/Fine papers	19,618	1,257	18,893	805	18,010	827
Sub-total	38,389	1,268	41,255	773	40,600	1,252
Eliminations	-4,843	-107	-7,041	7	-7,600	428
Total	33,546	1,161	34,214	780	33,000	1,680

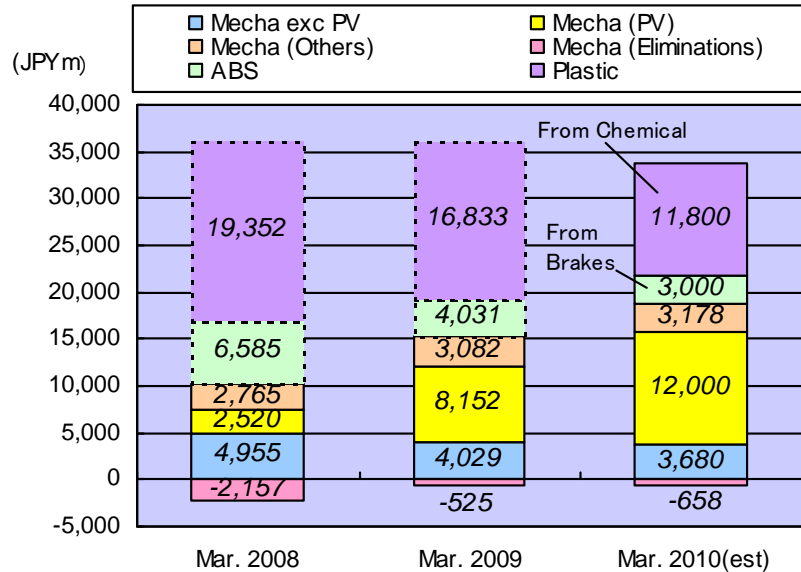
OP



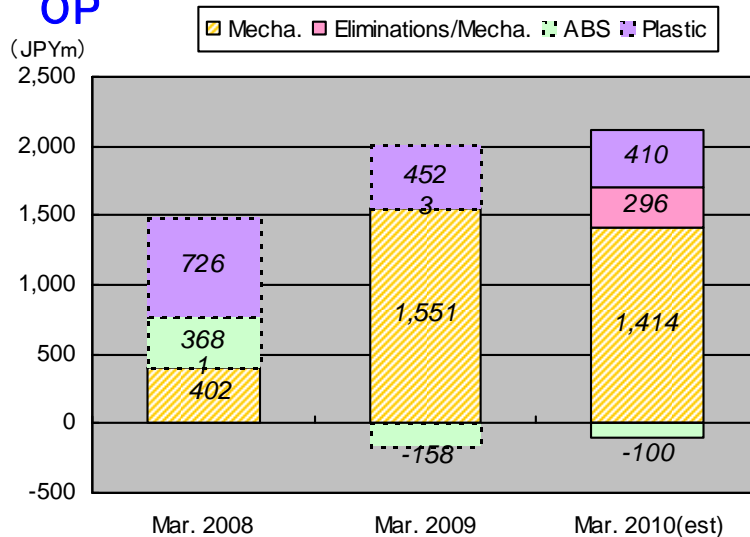
Mechatronics (Precision instruments)



Sales



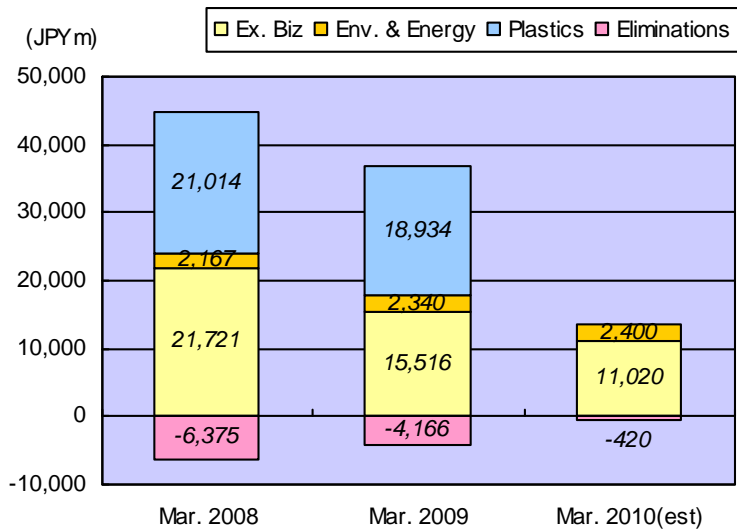
OP



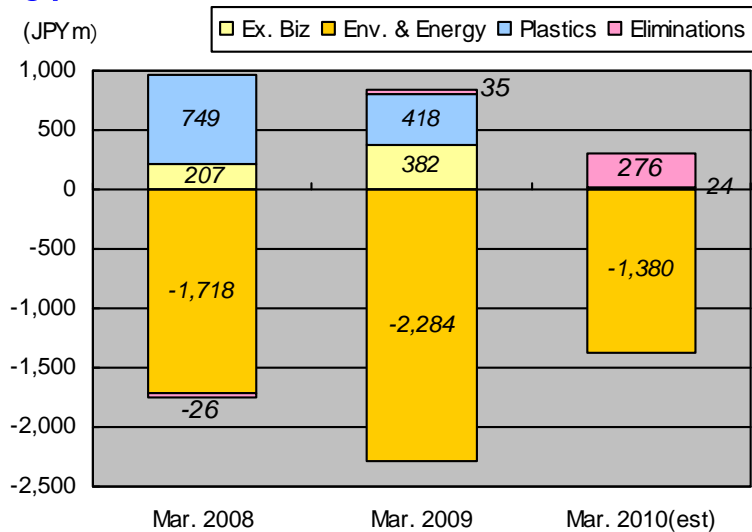
FY ended Mar. 31	2008		2009		2010 (est.)	
	Sales	OP	Sales	OP	Sales	OP
NISSHINBO	7,475	380	12,181	1,535	15,680	1,366
<i>of which PV manufacturing eqpt.</i>	2,520	—	8,152	—	12,000	—
Affiliates	2,765	22	3,082	16	3,178	48
Sub-total	10,240	402	15,263	1,551	18,858	1,414
Eliminations	-2,157	1	-525	3	-658	296
Sub-total/Mechatronics	8,083	403	14,738	1,553	18,200	1,710
ABS	6,586	370	4,031	-159	3,060	-120
Eliminations	-1	-2	0	1	-60	20
Sub-total/ABS	6,585	368	4,031	-158	3,000	-100
Plastic molding	21,014	749	18,934	418	13,214	419
Eliminations	-1,662	-23	-2,101	34	-1,414	-9
Sub-total/Plastic molding	19,352	726	16,833	452	11,800	410
Total	34,020	1,497	35,602	1,847	33,000	2,020

Chemical

Sales



OP



(JPYm)

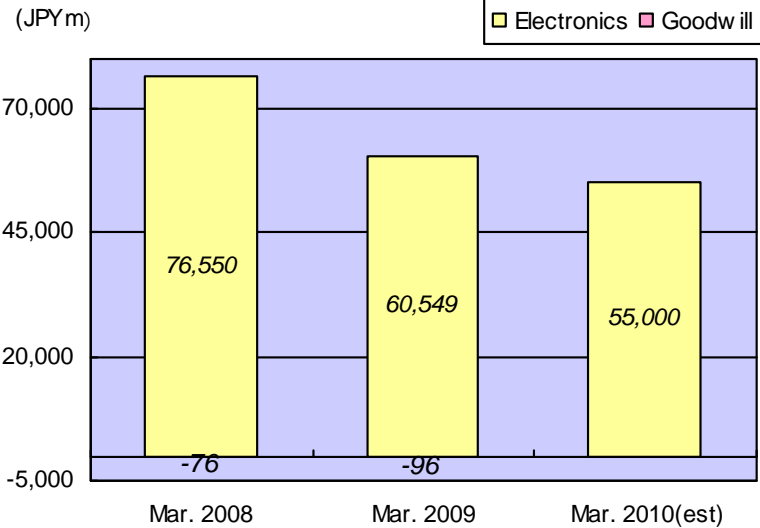
FY ended Mar. 31	2008		2009		2010 (est.)	
	Sales	OP	Sales	OP	Sales	OP
NISSHINBO	9,113	-1,711	8,243	-1,985	6,900	-1,430
Affiliates	14,775	200	9,613	83	6,520	74
Sub-total	23,888	-1,511	17,856	-1,902	13,420	-1,356
Plastic molding	21,014	749	18,934	418		
Sub-total	44,902	-762	36,790	-1,484	13,420	-1,356
Eliminations	-6,375	-26	-4,166	35	-420	276
Total	38,527	-788	32,624	-1,448	13,000	-1,080

Breakdown

Existing biz	6,946	7	5,903	299	4,500	-50
Environment & energy biz	2,167	-1,718	2,340	-2,284	2,400	-1,380

Electronics

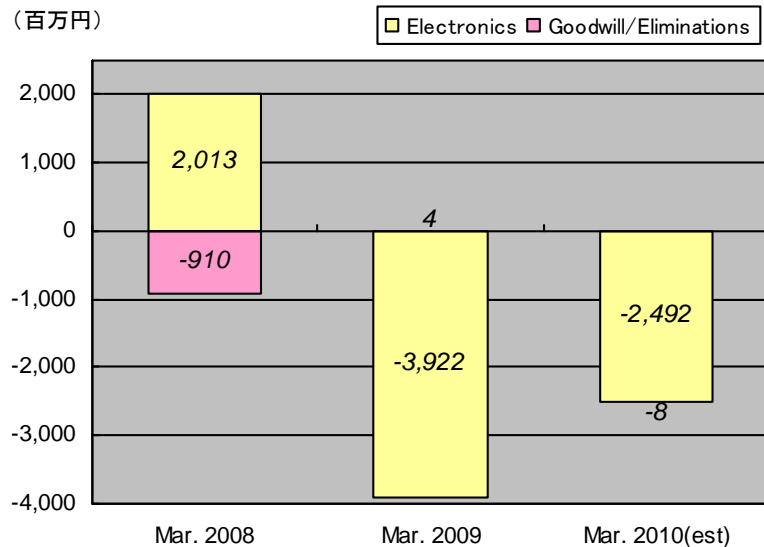
Sales



(JPYm)

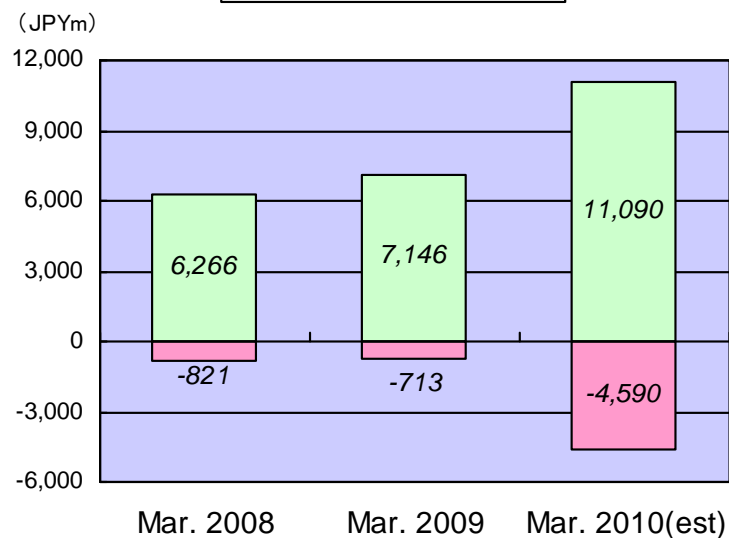
FY ended Mar. 31	2008		2009		2010 (est.)	
	Sales	OP	Sales	OP	Sales	OP
New Japan Radio	60,443	1,542	45,719	-4,364	41,500	-2,550
Ueda JRC	16,107	471	14,926	442	13,500	58
Total	76,550	2,013	60,645	-3,922	55,000	-2,492
Goodwill depreciation	-76	-910	-96	4	0	-8
Total	76,474	1,103	60,549	-3,918	55,000	-2,500

OP

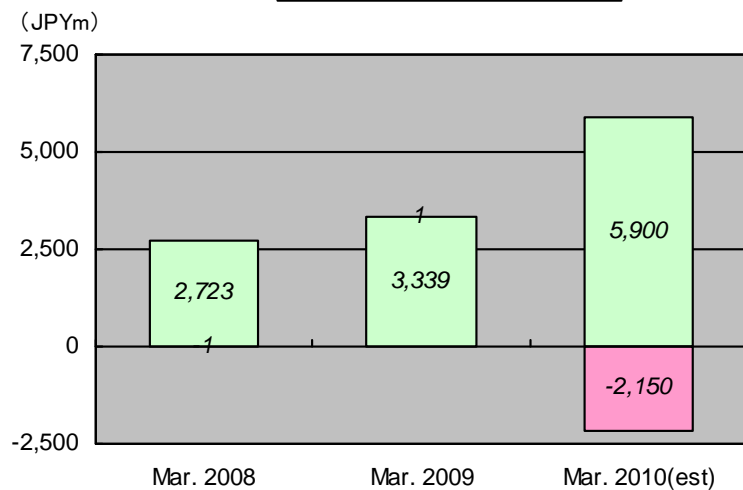


Real estate

Sales



OP



(JPYm)

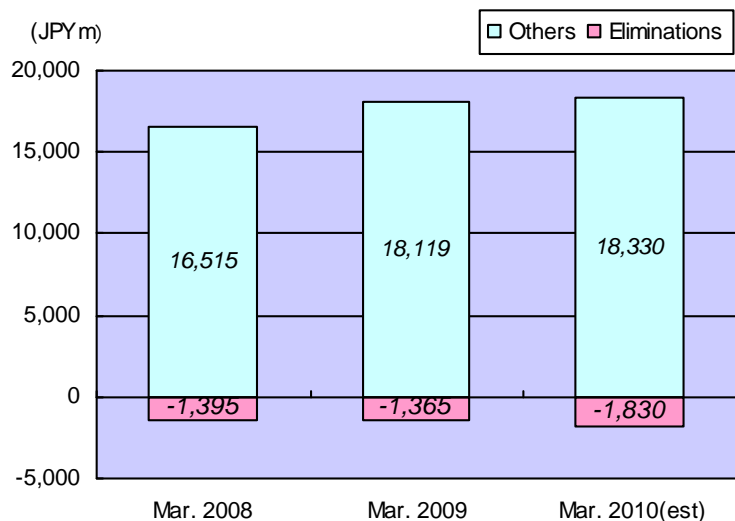
FY ended Mar. 31	2008		2009		2010 (est.)	
	Sales	OP	Sales	OP	Sales	OP
NISSHINBO	4,208	2,210	5,124	2,807	9,120*	5,470
Affiliates	2,058	513	2,022	532	1,970	430
Sub-total	6,266	2,723	7,146	3,339	11,090	5,900
Eliminations	-821	-1	-713	1	-4,590*	-2,150
Total	5,445	2,722	6,433	3,340	6,500	3,750

* Sales, OP and eliminations are increasing because incomes from leasing in our group will increase due to separating company.

Others



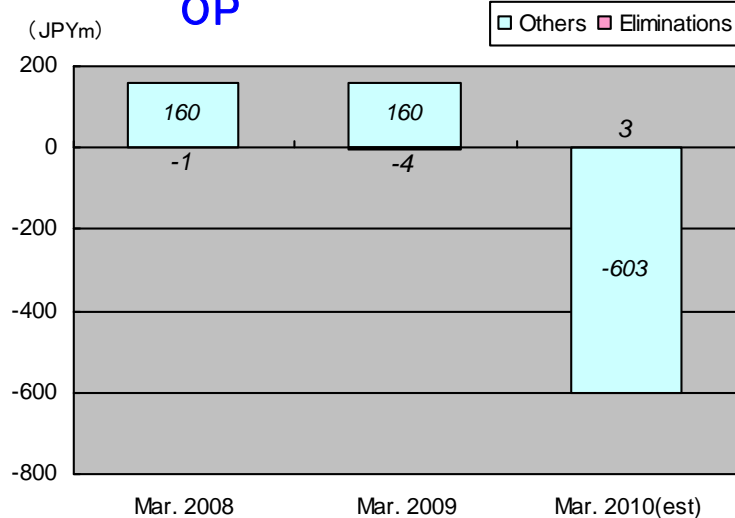
Sales



(JPYm)

FY ended Mar. 31	2008		2009		2010 (est.)	
	Sales	OP	Sales	OP	Sales	OP
NISSHINBO	104	8	0	0	0	-800
Affiliates	16,411	152	18,119	160	18,330	197
Sub-total	16,515	160	18,119	160	18,330	-603
Eliminations	-1,395	-1	-1,365	-4	-1,830	3
Total	15,120	159	16,754	156	16,500	-600

OP



Mid and long term policy of dividend

Basic annual dividend is 15 JPY/shr,
and will be increased depending on profit.

FY ended Mar. 31, 2010 (est.)

Interim: 7.5JPY/shr

Year-end: 7.5JPY/Shr

Annual: 15JPY/shr

- **PV manufacturing eqpt.**

A Green New Deal

⇒ Huge expansion of global market

PV module laminators



- **Carbodilite**

Essential additives for diffusion of green plastics

Functional chemical "Carbodilite"



- **Bipolar plates for FC and Carbon catalyst**

Fuel cells for domestic use are launched into the market.

Bipolar plates for FC



- **Double layer capacitors**

Upgrade of hybrid cars and idling stop

⇒ Aiming to amount on cars

Double layer capacitors



Businesses of Nisshinbo Group



Dress shirts by CHOYA



Automobile brakes



Electric Stability Control
Continental Auto Corporation



Household papers

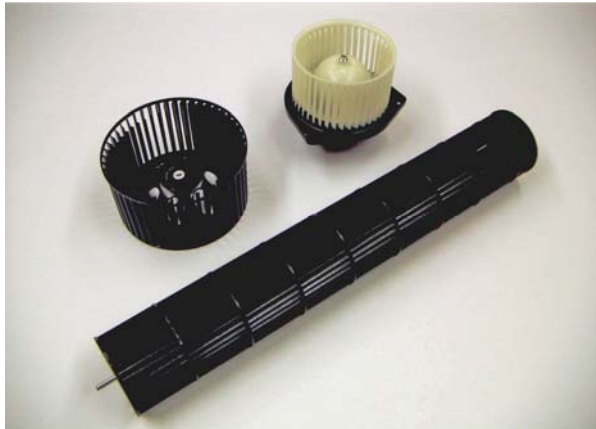


Fancy boxes



Fine papers

Businesses of Nisshinbo Group



Plastic molding (Cross flow fan)



4ch Video driver
New Japan Radio



Satellite communication terminal for ships
Japan Radio



Shopping mall "Ario Nishi-Arai"
Real estate business



CPU board
Nagano JRC



Digital portable ultrasonic diagnostic equipment
Aloka

Disclaimer

Any statements in this document, other than those of historical fact, are forward-looking statements about the future performance of Nisshinbo and its Group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts.