

FINANCIAL RESULTS

FISCAL YEAR ENDED
MARCH 31, 2011

Nisshinbo Holdings Inc.

CONSOLIDATED BUSINESS RESULTS 2 (Y/Y COMPARISON)

(million yen)

	FY Ended Mar. 2011	FY Ended Mar. 2010	Change	Y/Y rate	Main Factors behind Change	Change
Net sales	325,555	242,409	83,145	34.3%	Increase in electronics sales (Consolidated JRC* ¹ and NJRC* ² results from January 2011)	58,421
Operating income	19,842	3,569	16,273	456.0%	Increase in electronics income (Same as above)	5,367
					Increase in real estate income (sale en bloc of Harisaki sites)	4,207
Ordinary income	25,268	9,548	15,719	164.6%		
Income before taxes	20,535	5,335	-17,503	-85.2%	One-time depreciation of negative goodwill by consolidation of JRC etc.	2,997
					Loss on piecemeal acquisitions by consolidation of JRC	2,364
					Loss on sales of securities of Aloka	2,100
Net income	11,184	1,896	9,288	489.9%		

*1 JRC: Japan Radio Co. *2 NJRC: Nagano Japan Radio Co.

RESULTS AND FORECAST BY SEGMENT

3

(million yen)

Segment		Year Ending Mar. 31		
		2012 Forecast	2011 Results	2010 Results
Textiles	Sales	57,100	57,400	53,221
	Operating income	1,050	183	-2,219
Automobile brakes	Sales	46,500	46,118	41,045
	Operating income	4,600	5,090	3,879
Papers	Sales	31,500	30,325	31,535
	Operating income	760	-146	1,706
Precision instruments	Sales	31,900	32,020	24,907
	Operating income	830	1,413	-526
Chemicals	Sales	7,800	7,283	6,308
	Operating income	-150	-294	-512
Electronics	Sales	194,600	112,820	51,699
	Operating income	4,780	6,183	-2,654
Real estate	Sales	7,800	12,436	6,297
	Operating income	5,050	10,190	5,983
Others	Sales	27,800	27,148	27,392
	Operating income	500	423	681
Corporate/ eliminations	Sales	0	0	5
	Operating income	-3,420	-3,200	-2,769
Total	Sales	405,000	325,555	242,409
	Operating income	14,000	19,842	3,569
	Ordinary income	18,000	25,268	9,548
	Net income	12,000	11,184	1,896

(million yen)

Textiles		Forecast for FY Ending Mar. 2012		Results for FY Ended Mar. 2011		Results for FY Ended Mar. 2010	
		Sales	Operating income	Sales	Operating income	Sales	Operating income
Domestic	Nisshinbo Textile	23,920	73	26,394	-687	25,619	-2,011
	CHOYA	6,500	-40	7,019	-611	8,370	-908
	Other subsidiaries	23,687	195	24,684	498	21,774	196
	Domestic total	54,107	228	58,097	-800	55,763	-2,723
Overseas	Brazil	6,000	450	4,939	821	3,803	393
	Indonesia	9,434	357	7,509	-23	6,400	-94
	China	2,500	20	2,736	24	1,913	3
	Overseas total	17,934	827	15,184	822	12,116	302
Sub-total		72,041	1,055	73,281	22	67,879	-2,421
Eliminations		-14,941	-5	-15,881	161	-14,658	202
Total		57,100	1,050	57,400	183	53,221	-2,219



AUTOMOBILE BRAKES

5

(million yen)

Automobile brakes	Forecast for FY Ending Mar. 2012		Results for FY Ended Mar. 2011		Results for FY Ended Mar. 2010	
	Sales	Operating income	Sales	Operating income	Sales	Operating income
Nisshinbo Brake (Domestic)	26,030	2,760	26,856	2,751	47,165	2,959
NISB Group (Overseas)	23,932	1,832	23,591	2,279	18,559	1,135
Sub-total	49,962	4,592	50,447	5,030	65,724	4,094
Eliminations	-3,462	8	-4,329	61	-24,679	-215
Total	46,500	4,600	46,118	5,090	41,045	3,879



(million yen)

Papers	Forecast for FY Ending Mar. 2012		Results for FY Ended Mar. 2011		Results for FY Ended Mar. 2010		
	Sales	Operating income	Sales	Operating income	Sales	Operating income	
Household	20,000	30	19,682	-646	20,500	1,077	
Fine	Nisshinbo Paper Products	9,700	720	9,586	608	10,056	815
	Subsidiaries	7,365	120	7,240	10	6,658	-76
	Fine total	17,065	840	16,826	618	16,714	739
Sub-total	37,065	870	36,508	-28	37,214	1,816	
Eliminations	-5,565	-110	-5,387	-103	-5,679	-110	
Total	31,500	760	31,121	-131	31,535	1,706	



PRECISION INSTRUMENTS

7

(million yen)

Precision instruments		Forecast for FY Ending Mar. 2012		Results for FY Ended Mar. 2011		Results for FY Ended Mar. 2010	
		Sales	Operating income	Sales	Operating income	Sales	Operating income
Mechatronics	Nisshinbo Mechatronics	13,664	243	15,363	675	10,418	-602
	Subsidiaries	5,698	-114	3,687	43	3,524	39
	Eliminations	-1,162	1	-1,273	23	-890	-20
	Mechatronics total	18,200	130	17,777	741	13,052	-583
Plastics molding	Nisshinbo Mechatronics	5,301	125	5,972	257	509	21
	Subsidiaries	10,199	574	9,805	424	12,960	41
	Eliminations	-1,800	1	-1,534	-9	-1,614	-5
	Plastics molding total	13,700	700	14,243	672	11,855	57
Total		31,900	830	32,020	1,413	24,907	-526

Reference:

Photovoltaic module manufacturing equipments	10,000	--	8,529	--	3,962	--
--	--------	----	-------	----	-------	----



(million yen)

Chemicals	Forecast for FY Ending Mar. 2012		Results for FY Ended Mar. 2011		Results for FY Ended Mar. 2010	
	Sales	Operating income	Sales	Operating income	Sales	Operating income
Environmental & energy business ^{*1}	2,790	-815	2,363	-925	2,179	-916
Urethanes, etc. ^{*2}	5,110	605	4,910	561	4,712	403
Nisshinbo HD/Chemical total	7,900	-210	7,273	-364	6,891	-513
Subsidiaries	535	57	550	61	0	0
Eliminations	-635	3	-540	9	-583	1
Total	7,800	-150	7,283	-294	6,308	-512

*1 Bipolar plates for fuel cells, "Carbodilite" functional chemical, electric double-layer capacitors

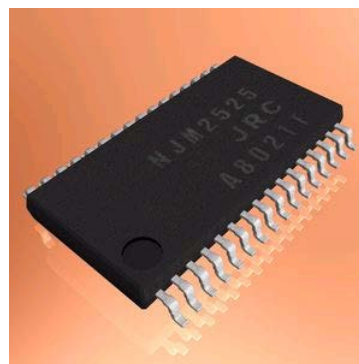
*2 Heat insulation, fine carbon, elastomer



ELECTRONICS

(million yen)

Electronics	Forecast for FY Ending Mar. 2012		Results for FY Ended Mar. 2011		Results for FY Ended Mar. 2010	
	Sales	Operating income	Sales	Operating income	Sales	Operating income
Japan Radio Co.	112,800	3,000	49,540	4,829		
New Japan Radio Co.	49,000	500	45,613	761	40,288	-2,755
Nagano Japan Radio Co.	31,500	1,200	8,881	538		
Ueda Japan Radio Co.	13,000	190	13,521	340	11,485	82
Electronics total	206,300	4,890	117,555	6,468	51,773	-2,673
Eliminations	-11,700	-110	-4,735	-285	-74	19
Total	194,600	4,780	112,820	6,183	51,699	-2,654



REAL ESTATE

(million yen)

Real estate	Forecast for FY Ending Mar. 2012		Results for FY Ended Mar. 2011		Results for FY Ended Mar. 2010	
	Sales	Operating income	Sales	Operating income	Sales	Operating income
Nisshinbo HD	9,220	4,830	14,750	9,937	9,135	5,667
Subsidiaries	1,700	224	1,660	254	1,644	317
Real estate total	10,920	5,054	16,410	10,191	10,779	5,984
Eliminations	-3,120	-4	-3,974	-1	-4,482	-1
Total	7,800	5,050	12,436	10,190	6,297	5,983



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.