



Financial Results for the
Fiscal Year Ended March 31, 2013

May 16, 2013

Nisshinbo Holdings Inc.

Consolidated Balance Sheet

(million yen)

| | FY Ended Mar. 2013 | FY Ended Mar. 2012 | Change |
|--|-----------------------|-----------------------|---------------|
| Assets | | | |
| Current assets | 239,318 | 239,600 | -282 |
| Noncurrent assets | | | |
| Property, plant and equipment | 165,552 | 162,824 | 2,727 |
| Intangible assets | 44,762 | 47,068 | -2,306 |
| Investment and other assets | 101,767 | 84,135 | 17,631 |
| Total noncurrent assets | 312,081 | 294,028 | 18,052 |
| Deferred assets | 532 | 954 | -421 |
| Total assets | 551,933 | 534,583 | 17,349 |
| Liabilities | | | |
| Current liabilities | 188,406 | 168,938 | 19,467 |
| Noncurrent liabilities | 120,903 | 151,894 | -30,990 |
| Total liabilities | 309,309 | 320,833 | -11,524 |
| Net assets | | | |
| Shareholders' equity | 188,410 | 184,679 | 3,731 |
| Accumulated other comprehensive income | 20,964 | 1,053 | 19,911 |
| Subscription rights to shares | 282 | 246 | 35 |
| Minority interests | 32,966 | 27,771 | 5,194 |
| Total net assets | 242,623 | 213,750 | 28,872 |
| Total liabilities and net assets | 551,933 | 534,583 | 17,349 |
| Shareholders' equity ratio (Excludes subscription rights to shares and minority interests) | 37.9% | 34.7% | 3.2% |

Consolidated Business Results (Y/Y Comparison)

(million yen)

| | FY Ended Mar. 2013 | FY Ended Mar. 2012 | Change | Y/Y rate | Main Factors behind Change | Change |
|----------------------------|-----------------------|-----------------------|--------|----------|--|--------|
| Net sales | 450,693 | 379,340 | 71,353 | 18.8% | Increase in brake sales (TMD consolidation) | 71,399 |
| | | | | | Changes in sales under other segments | -46 |
| Operating income | 13,393 | 4,170 | 9,222 | 221.1% | Increase in electronics sales <Japan Radio Co. (JRC) /New Japan Radio Co. (NJR) entered profitability> | 11,900 |
| | | | | | Increase in real estate sales (disposal by sale en bloc of Nagoya sites) | 5,547 |
| | | | | | Decrease in brake income (TMD goodwill) | -8,556 |
| | | | | | Changes in income under other segments | 331 |
| Ordinary income | 17,686 | 8,680 | 9,006 | 103.8% | Increase in operating income | 9,222 |
| | | | | | Foreign exchange gains through depreciation of yen | 1,045 |
| | | | | | Increase in interest expenses | -1,141 |
| | | | | | Total of other non-operating income and expenditures | -120 |
| Income before income taxes | 16,885 | 3,031 | 13,854 | 457.1% | Increase in ordinary income | 9,006 |
| | | | | | Increase in extraordinary income | 530 |
| | | | | | Decrease in extra retirement payments (structural reforms at NJR in 2012) | 3,489 |
| | | | | | amortization of TMD bond issue costs and bond retirement loss | -1,259 |
| | | | | | Decrease in other extraordinary losses | 2,088 |
| | | | | | Decrease in other extraordinary losses | 4,848 |
| Net income | 6,418 | 9,415 | -2,997 | -31.8% | Increase in income before income taxes | 13,854 |
| | | | | | Increase in tax etc. | -9,609 |
| | | | | | Fluctuation in minority interests in income of consolidated subsidiaries (JRC/NJR entered profitability) | -7,241 |

Actual Results by Segment

(million yen)

| Segment | | Year Ended Mar. 31 | | Change | Apr.-Sep. | |
|----------------------------|------------------|--------------------|---------|---------|-----------|---------|
| | | 2013 | 2012 | | 2013 | 2012 |
| Textiles | Sales | 50,773 | 60,963 | -10,190 | 26,440 | 30,783 |
| | Operating income | 574 | 840 | -266 | 195 | 754 |
| Automobile brakes | Sales | 118,849 | 47,450 | 71,399 | 61,299 | 23,028 |
| | Operating income | -4,301 | 4,254 | -8,555 | -1,637 | 2,112 |
| Papers | Sales | 30,524 | 30,220 | 304 | 14,640 | 14,314 |
| | Operating income | 709 | 261 | 448 | 210 | 35 |
| Precision instruments | Sales | 24,520 | 25,190 | -670 | 11,710 | 13,645 |
| | Operating income | -146 | -1,069 | 923 | -199 | -128 |
| Chemicals | Sales | 8,150 | 8,258 | -108 | 3,928 | 4,028 |
| | Operating income | 132 | 373 | -241 | -102 | 165 |
| Electronics | Sales | 175,307 | 169,906 | 5,401 | 65,821 | 69,141 |
| | Operating income | 7,788 | -4,111 | 11,899 | -1,296 | -3,500 |
| Real estate | Sales | 15,366 | 9,081 | 6,285 | 10,640 | 3,530 |
| | Operating income | 12,289 | 6,742 | 5,547 | 8,854 | 2,518 |
| Others | Sales | 27,201 | 28,268 | -1,067 | 13,872 | 13,766 |
| | Operating income | 262 | 650 | -388 | 330 | 242 |
| Corporate/ eliminations | Sales | 0 | 0 | 0 | 0 | 0 |
| | Operating income | -3,915 | -3,771 | -144 | -2,158 | -1,822 |
| Total | Sales | 450,693 | 379,340 | 71,353 | 208,354 | 172,239 |
| | Operating income | 13,393 | 4,170 | 9,223 | 4,197 | 377 |
| | Ordinary income | 17,686 | 8,680 | 9,006 | 4,887 | 1,979 |
| | Net income | 6,418 | 9,415 | -2,997 | 369 | 2,676 |

Business Results Forecast by Segment

(million yen)

| Segment | | Apr. - Mar. | | Apr. - Sep. | |
|-------------------------|------------------|-----------------|----------------|-----------------|----------------|
| | | 2014 (Forecast) | 2013 (Results) | 2014 (Forecast) | 2013 (Results) |
| Textiles | Sales | 51,000 | 50,773 | 24,600 | 26,440 |
| | Operating income | 1,200 | 574 | 300 | 195 |
| Automobile brakes | Sales | 136,000 | 118,849 | 67,500 | 61,299 |
| | Operating income | -2,500 | -4,301 | -1,000 | -1,637 |
| Papers | Sales | 31,000 | 30,524 | 14,500 | 14,640 |
| | Operating income | 500 | 709 | 0 | 210 |
| Precision instruments | Sales | 29,000 | 24,520 | 13,600 | 11,710 |
| | Operating income | 1,000 | -147 | 350 | -199 |
| Chemicals | Sales | 10,000 | 8,150 | 4,700 | 3,928 |
| | Operating income | 700 | 132 | 150 | -102 |
| Electronics | Sales | 185,000 | 175,307 | 67,500 | 65,821 |
| | Operating income | 9,500 | 7,788 | -1,700 | -1,296 |
| Real estate | Sales | 10,000 | 15,366 | 4,300 | 10,640 |
| | Operating income | 7,100 | 12,289 | 3,100 | 8,854 |
| Others | Sales | 28,000 | 27,201 | 13,300 | 13,872 |
| | Operating income | 400 | 262 | 200 | 330 |
| Corporate /eliminations | Sales | 0 | 0 | 0 | 4 |
| | Operating income | -3,900 | -3,916 | -2,100 | -2,158 |
| Total | Sales | 480,000 | 450,693 | 210,000 | 208,354 |
| | Operating income | 14,000 | 13,393 | -700 | 4,197 |
| | Ordinary income | 16,000 | 17,686 | 800 | 4,887 |
| | Net income | 1,000 | 6,418 | -7,000 | 369 |

Assumed currency exchange rates for FY ending Mar. 2014: \$1=95 yen, €1=125 yen

Textiles

(million yen)

(million yen)

| Textiles | | Forecast for FY Ending Mar. 2014 | | Results for FY Ended Mar. 2013 | | Results for FY Ended Mar. 2012 | | Forecast for first half of FY Ending Mar. 2014 | | Results for first half FY Ended Mar. 2013 | | Results for first half of FY Ended Mar. 2012 | |
|--------------|--------------------|----------------------------------|------------------|--------------------------------|------------------|--------------------------------|------------------|--|------------------|---|------------------|--|------------------|
| | | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income |
| Domestic | Nisshinbo Textile | 22,000 | 250 | 22,293 | -11 | 28,163 | 438 | 10,100 | -80 | 11,596 | -144 | 13,981 | 271 |
| | CHOYA | 6,100 | 0 | 6,394 | -83 | 7,114 | 30 | 3,100 | 20 | 3,220 | 10 | 3,683 | 127 |
| | Other subsidiaries | 20,700 | 300 | 21,209 | 381 | 24,934 | 379 | 10,000 | 130 | 11,105 | 229 | 12,590 | 170 |
| | Domestic total | 48,800 | 550 | 49,896 | 287 | 60,211 | 847 | 23,200 | 70 | 25,921 | 95 | 30,254 | 568 |
| Overseas | Brazil | 4,200 | 400 | 3,929 | 284 | 4,647 | -578 | 2,100 | 220 | 1,990 | 10 | 2,472 | -138 |
| | Indonesia | 10,600 | 300 | 9,500 | -175 | 10,888 | 610 | 5,100 | 50 | 5,048 | -85 | 5,066 | 344 |
| | China | 3,000 | 30 | 2,334 | 17 | 2,852 | 44 | 1,400 | 10 | 1,185 | 20 | 1,425 | 16 |
| | Overseas total | 17,800 | 730 | 15,763 | 126 | 18,387 | 76 | 8,600 | 280 | 8,223 | -55 | 8,963 | 222 |
| Sub-total | | 66,600 | 1,280 | 65,659 | 413 | 78,598 | 923 | 31,800 | 350 | 34,144 | 40 | 39,217 | 790 |
| Eliminations | | -15,600 | -80 | -14,886 | 161 | -17,635 | -83 | -7,200 | -50 | -7,704 | 155 | -8,434 | -36 |
| Total | | 51,000 | 1,200 | 50,773 | 574 | 60,963 | 840 | 24,600 | 300 | 26,440 | 195 | 30,783 | 754 |



APOLLOCOT

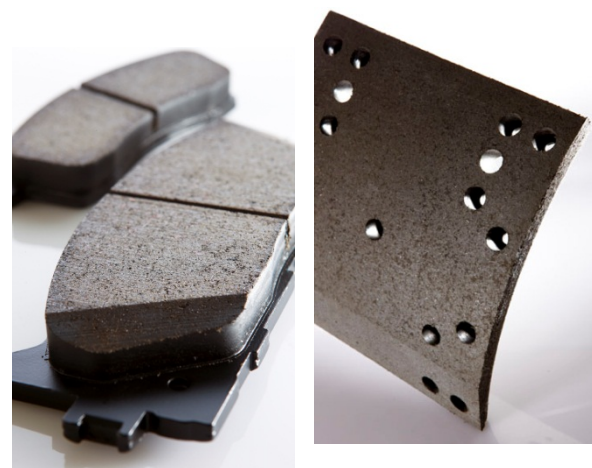
Automobile Brakes

(million yen)

| Automobile brakes | Forecast for FY Ending Mar. 2014 | | Results for FY Ended Mar. 2013 | | Results for FY Ended Mar. 2012 | | Forecast for first half of FY Ending Mar. 2014 | | Results for first half FY Ended Mar. 2013 | | Results for first half of FY Ended Mar. 2012 | | |
|----------------------------|----------------------------------|------------------|--------------------------------|------------------|--------------------------------|------------------|--|------------------|---|------------------|--|------------------|-----|
| | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income | |
| Nisshinbo Brake (Domestic) | 27,600 | 1,900 | 27,434 | 1,732 | 27,680 | 2,615 | 13,600 | 900 | 14,245 | 1,157 | 13,117 | 1,209 | |
| Overseas | NISB Group | 35,700 | 2,700 | 27,806 | 2,158 | 23,804 | 1,788 | 17,600 | 1,500 | 13,777 | 900 | 11,563 | 845 |
| | TMD Group | 78,100 | -1,900 | 67,988 | -3,487 | | | 38,900 | -800 | 35,676 | -1,332 | | |
| | Overseas total | 113,800 | 800 | 95,794 | -1,329 | 23,804 | 1,788 | 56,500 | 700 | 49,453 | -432 | 11,563 | 845 |
| Sub-total | 141,400 | 2,700 | 123,228 | 403 | 51,484 | 4,403 | 70,100 | 1,600 | 63,698 | 725 | 24,680 | 2,054 | |
| Eliminations | -5,400 | -5,700 | -4,379 | -4,704 | -4,034 | -149 | -2,600 | -2,600 | -2,399 | -2,362 | -1,652 | 58 | |
| Total | 136,000 | -3,000 | 118,849 | -4,301 | 47,450 | 4,254 | 67,500 | -1,000 | 61,299 | -1,637 | 23,028 | 2,112 | |

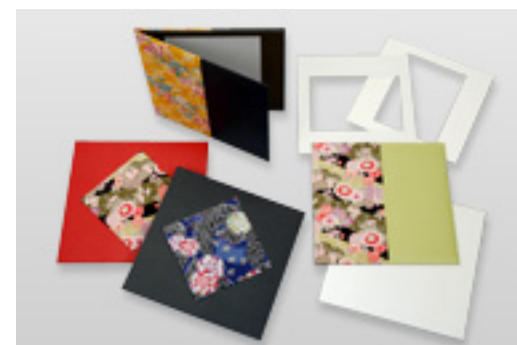
(million yen)

| Impact of TMD goodwill amortization on profit and loss | Operating income | |
|--|----------------------------------|--------------------------------|
| | Forecast for FY ending Mar. 2014 | Results for FY Ended Mar. 2013 |
| NISB Group | 4,600 | 3,924 |
| TMD Group | 1,200 | -941 |
| Earning before goodwill amortization | 5,800 | 2,983 |
| Goodwill amortization | -6,100 | -5,078 |
| Intangible assets amortization | -1,400 | -1,176 |
| Recording of R&D expenses | -1,300 | -1,029 |
| Acquisition relating expenses total | -8,800 | -7,284 |
| Total | -3,000 | -4,301 |
| Assumed exchange rate (JPY/EUR) | 125 | 103.46 |



Papers

| Papers | Forecast for FY Ending Mar. 2014 | | Results for FY Ended Mar. 2013 | | Results for FY Ended Mar. 2012 | | Forecast for first half of FY Ending Mar. 2014 | | Results for first half FY Ended Mar. 2013 | | Results for first half of FY Ended Mar. 2012 | |
|----------------------------|----------------------------------|------------------|--------------------------------|------------------|--------------------------------|------------------|--|------------------|---|------------------|--|------------------|
| | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income |
| Household | 19,600 | -40 | 18,885 | 92 | 18,452 | -246 | 9,400 | -100 | 9,234 | -44 | 8,745 | -146 |
| Fine Products Subsidiaries | 9,100 | 420 | 9,183 | 648 | 9,371 | 555 | 4,400 | 190 | 4,425 | 291 | 4,515 | 250 |
| | 8,000 | -50 | 8,130 | -30 | 7,312 | 60 | 3,650 | -80 | 3,978 | -35 | 3,336 | -14 |
| | 17,100 | 370 | 17,313 | 618 | 16,683 | 615 | 8,050 | 110 | 8,403 | 256 | 7,851 | 236 |
| Sub-total | 36,700 | 330 | 36,198 | 710 | 35,135 | 369 | 17,450 | 10 | 17,637 | 212 | 16,596 | 90 |
| Eliminations | -5,700 | 170 | -5,674 | -1 | -4,915 | -108 | -2,950 | -10 | -2,997 | -2 | -2,282 | -55 |
| Total | 31,000 | 500 | 30,524 | 709 | 30,220 | 261 | 14,500 | 0 | 14,640 | 210 | 14,314 | 35 |



Precision Instruments

| Precision instruments | | Forecast for FY | | Results for FY Ended | | Results for FY Ended | | (million yen) Forecast for first half of | | Results for first half FY | | (million yen) Results for first half of | |
|-----------------------|------------------------|-----------------|------------------|----------------------|------------------|----------------------|------------------|--|------------------|---------------------------|------------------|---|------------------|
| | | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income |
| Mechatronics | Nisshinbo Mechatronics | 10,600 | 350 | 8,563 | -455 | 9,058 | -998 | 5,000 | -120 | 3,289 | -474 | 4,842 | -384 |
| | Subsidiaries | 4,300 | 0 | 3,480 | -335 | 4,601 | -634 | 1,850 | -30 | 1,723 | -110 | 2,467 | -163 |
| | Eliminations | -1,300 | -100 | -1,654 | -15 | -2,213 | -21 | -1,100 | 0 | -825 | -1 | -1,246 | 0 |
| | Mechatronics total | 13,600 | 250 | 10,389 | -805 | 11,446 | -1,653 | 5,750 | -150 | 4,187 | -585 | 6,063 | -547 |
| Plastics molding | Nisshinbo Mechatronics | 4,750 | 40 | 5,745 | 150 | 6,189 | 111 | 2,600 | 80 | 3,012 | 101 | 3,102 | 75 |
| | Subsidiaries | 11,700 | 700 | 9,933 | 539 | 9,300 | 435 | 6,050 | 400 | 5,228 | 281 | 5,236 | 357 |
| | Eliminations | -1,050 | 10 | -1,547 | -31 | -1,745 | 38 | -800 | 20 | -717 | 4 | -756 | -13 |
| | Plastics molding total | 15,400 | 750 | 14,131 | 658 | 13,744 | 584 | 7,850 | 500 | 7,523 | 386 | 7,582 | 419 |
| Total | | 29,000 | 1,000 | 24,520 | -146 | 25,190 | -1,069 | 13,600 | 350 | 11,710 | -199 | 13,645 | -128 |

Reference:

| | | | | | | | | | | | | |
|---|-------|----|-------|----|-------|----|-----|----|-----|----|-------|----|
| Photovoltaic cell business (including installation and parts) | 1,900 | -- | 1,815 | -- | 2,726 | -- | 670 | -- | 546 | -- | 1,633 | -- |
|---|-------|----|-------|----|-------|----|-----|----|-----|----|-------|----|



Chemicals

(million yen)

(million yen)

| Chemicals | Forecast for FY Ending Mar. 2014 | | Results for FY Ended Mar. 2013 | | Results for FY Ended Mar. 2012 | | Forecast for first half of FY Ending Mar. 2014 | | Results for first half FY Ended Mar. 2013 | | Results for first half of FY Ended Mar. 2012 | |
|---|----------------------------------|------------------|--------------------------------|------------------|--------------------------------|------------------|--|------------------|---|------------------|--|------------------|
| | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income |
| Environmental & energy business ^{*1} | 4,200 | -250 | 2,629 | -761 | 2,684 | -601 | 1,560 | -270 | 1,280 | -467 | 1,312 | -342 |
| Urethanes, etc. ^{*2} | 5,900 | 900 | 5,443 | 823 | 5,588 | 937 | 3,080 | 410 | 2,634 | 341 | 2,805 | 511 |
| Nisshinbo HD/Chemical total | 10,100 | 650 | 8,072 | 62 | 8,272 | 336 | 4,640 | 140 | 3,914 | -126 | 4,117 | 169 |
| Subsidiaries | 580 | 70 | 567 | 60 | 541 | 36 | 270 | 10 | 266 | 22 | 226 | -3 |
| Eliminations | -680 | -20 | -489 | 10 | -555 | 1 | -210 | 0 | -252 | 2 | -315 | -1 |
| Total | 10,000 | 700 | 8,150 | 132 | 8,258 | 373 | 4,700 | 150 | 3,928 | -102 | 4,028 | 165 |

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

*2 Heat insulation, fine carbon, elastomer



Electronics

(million yen)

(million yen)

| Electronics | Forecast for FY Ending Mar. 2014 | | Results for FY Ended Mar. 2013 | | Results for FY Ended Mar. 2012 | | Forecast for first half of FY Ending Mar. 2014 | | Results for first half FY Ended Mar. 2013 | | Results for first half of FY Ended Mar. 2012 | |
|------------------------------|----------------------------------|------------------|--------------------------------|------------------|--------------------------------|------------------|--|------------------|---|------------------|--|------------------|
| | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income |
| Japan Radio Co., Ltd. | 110,000 | 4,000 | 109,158 | 3,919 | 99,872 | -2,791 | 33,100 | -3,500 | 33,250 | -2,590 | 34,157 | -3,459 |
| New Japan Radio Co., Ltd. | 42,000 | 2,500 | 36,417 | 1,470 | 40,273 | -4,101 | 20,000 | 850 | 18,444 | 464 | 21,392 | -1,070 |
| Nagano Japan Radio Co., Ltd. | 32,000 | 1,000 | 28,971 | 864 | 28,624 | 918 | 13,500 | 270 | 13,485 | 257 | 13,044 | 366 |
| Ueda Japan Radio Co., Ltd. | 13,500 | 400 | 11,861 | 330 | 12,502 | 556 | 6,000 | 100 | 5,026 | 87 | 5,696 | 191 |
| Electronics total | 197,500 | 7,900 | 186,407 | 6,583 | 181,271 | -5,418 | 72,600 | -2,280 | 70,205 | -1,782 | 74,289 | -3,972 |
| Eliminations | -12,500 | 2,100 | -11,100 | 1,205 | -11,365 | 1,307 | -5,100 | 580 | -4,384 | 486 | -5,148 | 472 |
| Total | 185,000 | 10,000 | 175,307 | 7,788 | 169,906 | -4,111 | 67,500 | -1,700 | 65,821 | -1,296 | 69,141 | -3,500 |



Real Estate

| Real estate | Forecast for FY Ending Mar. 2014 | | Results for FY Ended Mar. 2013 | | Results for FY Ended Mar. 2012 | | Forecast for first half of FY Ending Mar. 2014 | | Results for first half FY Ended Mar. 2013 | | Results for first half of FY Ended Mar. 2012 | |
|-------------------|----------------------------------|------------------|--------------------------------|------------------|--------------------------------|------------------|--|------------------|---|------------------|--|------------------|
| | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income | Sales | Operating income |
| Nisshinbo HD | 11,730 | 7,000 | 16,957 | 12,108 | 10,678 | 6,554 | 5,200 | 3,050 | 11,434 | 8,770 | 4,303 | 2,431 |
| Subsidiaries | 1,400 | 100 | 1,454 | 182 | 1,521 | 188 | 700 | 50 | 729 | 84 | 784 | 88 |
| Real estate total | 13,130 | 7,100 | 18,411 | 12,290 | 12,199 | 6,742 | 5,900 | 3,100 | 12,163 | 8,854 | 5,087 | 2,519 |
| Eliminations | -3,130 | 0 | -3,045 | -1 | -3,118 | 0 | -1,600 | 0 | -1,523 | 0 | -1,557 | -1 |
| Total | 10,000 | 7,100 | 15,366 | 12,289 | 9,081 | 6,742 | 4,300 | 3,100 | 10,640 | 8,854 | 3,530 | 2,518 |



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.