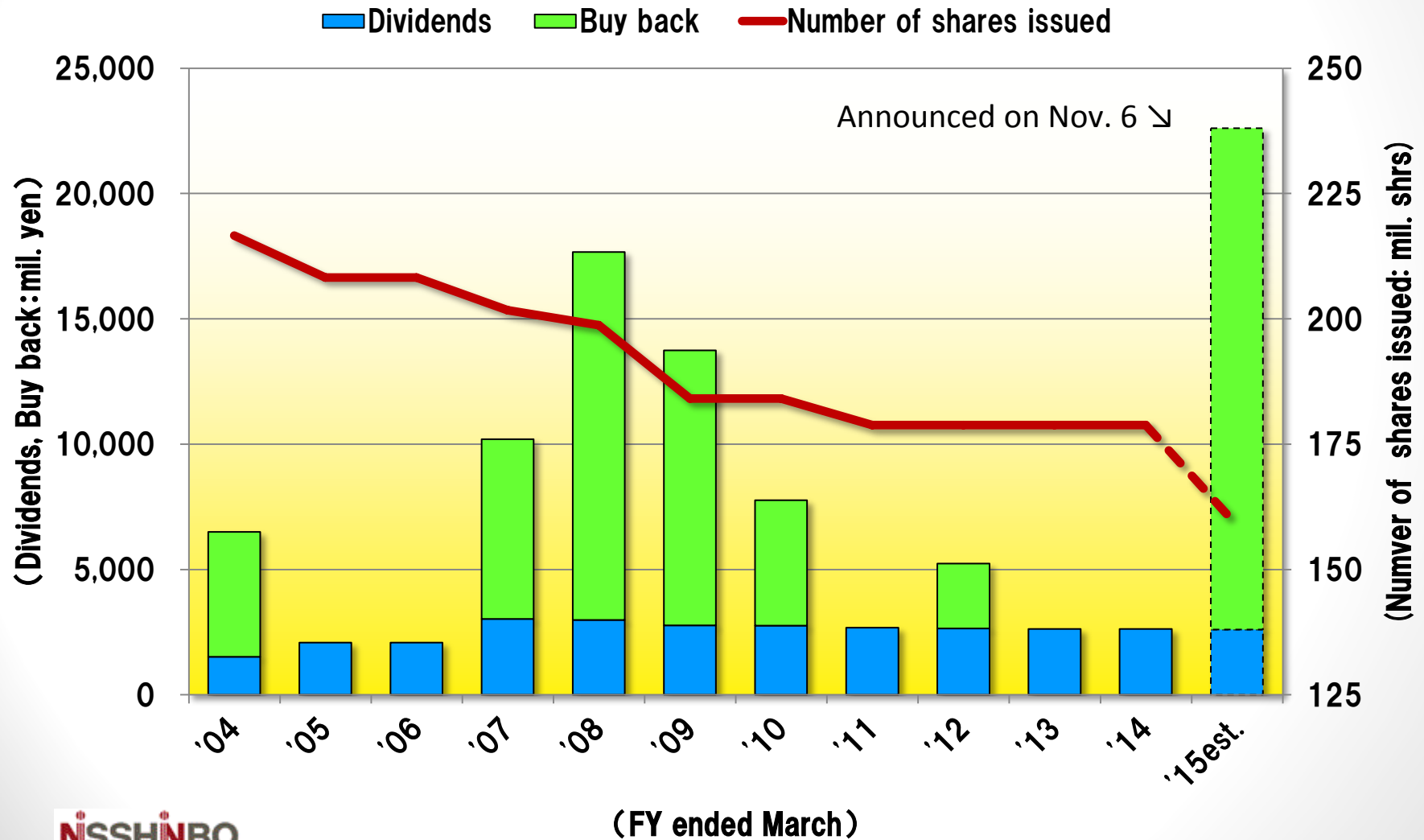


Financial Results for the First Half Results (Apr. – Sep., 2014)

November 13, 2014

Buy back shares



The 1st half results

(billion yen)

	Apr. – Sep.		Change	Ratio	Main factors	Impact
	2014	2013				
Net sales	236.6	218.9	17.6	8.1%	● Growth in electronics	8.7
					● Growth in brakes	9.1
					● Others	-0.2
Operating income	0.8	-0.8	1.7	--	● Growth in electronics	1.7
					● Growth in brakes	0.4
					● Others	-0.4
Ordinary income	4.2	3.5	0.7	21.0%	● Growth in operating income	1.7
					● Decline in exchange profit	-0.8
					● Others	-0.2
Net income	2.2	-1.5	3.8	--	● Growth in ordinary income	0.7
					● Declined restructuring costs in electronics	3.4
					● Others	-0.3

November 13, 2014

The 1st half results by segment (Results/Forecast, yr./yr.)

(mil. yen)

Segments		Results Apr.-Sep. '14	Forecast Apr.-Sep. '14	Results Apr.-Sep. '13	Forecast Apr.'14-Mar.'15	Forecast Apr.'13-Mar.'14
Textiles	Net sales	25,128	27,000	25,410	54,500	51,348
	Operating income	16	600	309	1,900	552
Automobile Brakes	Net sales	81,376	81,700	72,307	165,000	148,699
	Operating income	-726	0	-1,165	300	-1,813
Papers	Net sales	14,569	15,200	14,803	32,400	31,685
	Operating income	222	0	-179	300	42
Precision Instruments	Net sales	14,143	13,700	13,773	31,500	28,655
	Operating income	319	0	445	700	1,075
Chemicals	Net sales	4,188	4,400	4,190	10,300	8,810
	Operating income	10	100	-20	1,100	105
Electronics	Net sales	79,035	77,700	70,310	202,000	187,742
	Operating income	-322	-1,500	-2,031	12,700	9,351
Real Estate	Net sales	4,620	3,800	4,952	8,600	10,567
	Operating income	3,463	2,600	3,669	5,100	7,780
Others	Net sales	13,540	13,500	13,181	25,700	26,841
	Operating income	-32	0	-24	-	-66
Eliminations	Net sales	-	-	-	-	-
	Operating income	-2,115	-1,800	-1,880	-4,100	-3,851
Total	Net sales	236,603	237,000	218,929	530,000	494,350
	Operating income	835	0	-880	18,000	13,175
	Ordinary income	4,271	2,000	3,528	22,000	22,171
	Net income	2,254	500	-1,560	10,000	9,011
cf. Exchange rate (Full year avrage)	JPY/USD	102.23	105	95.9	105	97.99
	JPY/EUR	139.87	140	125.79	140	130.56

November 13, 2014

Textiles

(million yen)

Textiles		Results Apr.-Sep. 2014		Forecast Apr.-Sep. 2014		Apr.-Sep. 2013		Forecast Apr.2014-Mar.2015		Results Apr.2013-Mar.2014	
		Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP
Domestic	Nisshinbo	11,467	-28	11,080	110	10,639	37	24,000	740	22,360	237
	CHOYA	2,988	-154	3,250	-10	3,203	-137	4,400	-100	6,067	-489
	Subsidiaries	8,560	-22	9,590	120	9,660	124	19,610	360	19,417	211
	Sub-total	23,015	-204	23,920	220	23,502	24	48,010	1,000	47,844	-41
Overseas	Brazil	2,387	99	2,460	130	2,412	267	4,500	350	4,600	371
	Indonesia	6,838	179	6,800	250	5,657	71	12,600	550	12,016	291
	China	1,357	-8	1,440	0	1,415	12	3,300	30	2,985	27
	Sub-total	10,582	270	10,700	380	9,484	350	20,400	930	19,601	689
Sub-total		33,597	66	34,620	600	32,986	374	68,410	1,930	67,445	648
Eliminations		-8,469	-50	-7,620	0	-7,576	-65	-13,910	-30	-16,097	-96
Total		25,128	16	27,000	600	25,410	309	54,500	1,900	51,348	552



NISSHINBO

APOLLOCOT

Automobile Brakes



(million yen)

Automotive brakes		Results Apr.-Sep. 2014		Forecast Apr.-Sep. 2014		Apr.-Sep. 2013		Forecast Apr.2014-Mar.2015		Results Apr.2013-Mar.2014	
		Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP
Domestic		14,201	1,064	14,190	1,040	13,663	686	27,840	1,960	27,991	1,836
Overseas	Nisshinbo	20,102	2,679	21,570	2,770	17,848	1,997	43,820	5,440	37,164	4,824
	TMD = (b) + (e) + (f)	50,009	-111	48,700	160	43,288	-243	98,480	920	88,792	-1,009
	Sub-total	70,111	2,568	70,270	2,930	61,136	1,754	142,300	6,360	125,956	3,815
Sub-total		84,312	3,632	84,460	3,970	74,799	2,440	170,140	8,320	153,947	5,651
Eliminations = (c) + (d) + (u)		-2,936	-4,358	-2,760	-3,970	-2,492	-3,605	-5,140	-8,020	-5,248	-7,464
Total		81,376	-726	81,700	0	72,307	-1,165	165,000	300	148,699	-1,813

Breakdown of OP/Impact of goodwill and financial adjustments									
(a) Nisshinbo		3,743	3,810	2,683	7,400	6,660			
(b) TMD		731	980	587	2,550	718			
(s) Sub-total		4,474	4,790	3,270	9,950	7,378			
(c) Goodwill amortization		-3,202	-3,210	-2,879	-6,410	-5,978			
(d) Intangible asset amortization		-809	-790	-706	-1,600	-1,466			
(e) Posting R&D cost as an expense		-519	-500	-549	-1,000	-1,145			
(f) Others		-321	-320	-280	-630	-582			
(t) Sub-total		-4,851	-4,820	-4,414	-9,640	-9,171			
(u) Others		-347	30	-20	-10	-20			
Total [(s) + (t) + (u)]		-726	0	-1,165	300	-1,813			
Exchange rate (JPY/EUR)		139.87	140.00	125.79	140.00	130.56			

Papers

(million yen)

Papers	Results Apr.-Sep. 2014		Forecast Apr.-Sep. 2014		Apr.-Sep. 2013		Forecast Apr.2014-Mar.2015		Results Apr.2013-Mar.2014		
	Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP	
Household papers	9,052	133	9,800	-70	9,616	-146	20,300	-70	20,331	-118	
Fine papers	Nisshinbo	4,422	77	4,540	90	4,302	151	9,530	250	9,250	225
	Subsidiaries	3,965	-14	3,880	-20	3,685	-150	8,920	120	8,313	-66
	Sub-total	8,387	63	8,420	70	7,987	1	18,450	370	17,563	159
Sub-total	17,439	196	18,220	0	17,603	-145	38,750	300	37,894	41	
Eliminations	-2,870	26	-3,020	0	-2,800	-34	-6,350	0	-6,209	1	
Total	14,569	222	15,200	0	14,803	-179	32,400	300	31,685	42	



NISSHINBO

Precision Instruments

(million yen)

Precision instruments		Results Apr.-Sep. 2014		Forecast Apr.-Sep. 2014		Apr.-Sep. 2013		Forecast Apr.2014-Mar.2015		Results Apr.2013-Mar.2014	
		Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP
Mechanics	Nisshinbo	5,148	-274	4,030	-410	4,750	-127	12,020	290	10,950	277
	Subsidiaries	1,317	-61	1,350	-130	1,756	23	3,660	-450	3,438	-59
	Sub-total	6,465	-335	5,380	-540	6,506	-104	15,680	-160	14,388	218
Plastic molding	Nisshinbo	2,677	110	2,550	30	2,847	131	4,600	50	5,576	177
	Subsidiaries	6,973	541	7,180	560	6,595	458	13,380	810	12,502	772
	Sub-total	9,650	651	9,730	590	9,442	589	17,980	860	18,078	949
Eliminations		-1,972	3	-1,410	-50	-2,175	-40	-2,160	0	-3,811	-92
Total		14,143	319	13,700	0	13,773	445	31,500	700	28,655	1,075



NISSHINBO

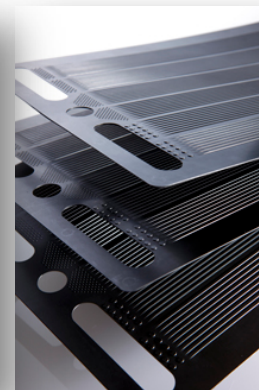
Chemicals

(million yen)

Chemicals	Results Apr.-Sep. 2014		Forecast Apr.-Sep. 2014		Apr.-Sep. 2013		Forecast Apr.2014-Mar.2015		Results Apr.2013-Mar.2014	
	Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP
Environmental and energy business	3,324	-32	3,530	-20	3,295	-150	8,380	820	6,985	-120
Others	737	58	750	90	769	109	1,540	200	1,524	184
Sub-total	4,061	26	4,280	70	4,064	-41	9,920	1,020	8,509	64
Subsidiaries	255	-15	290	20	276	14	620	70	575	40
Eliminations	-128	-1	-170	10	-150	7	-240	10	-274	1
Total	4,188	10	4,400	100	4,190	-20	10,300	1,100	8,810	105

Breakdown of environmental and energy business

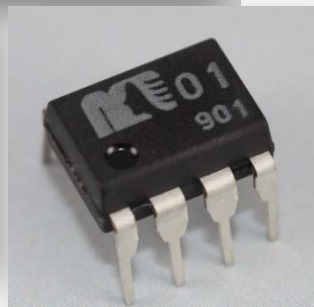
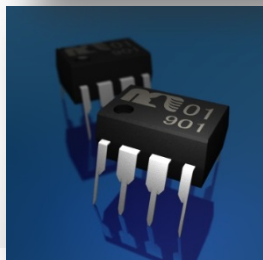
Bipolar plates for fuel cells	624	-89	580	-100	508	-147	1,270	-110	1,016	-290
Functional chemicals	761	22	800	20	792	30	2,400	470	1,702	126
Insulation	1,807	234	2,060	290	1,848	314	4,520	790	3,966	665
Capacitors	132	-199	90	-230	147	-347	190	-330	301	-621
Total	3,324	-32	3,530	-20	3,295	-150	8,380	820	6,985	-120



Electronics

(million yen)

Electronics	Results Apr.-Sep. 2014		Forecast Apr.-Sep. 2014		Apr.-Sep. 2013		Forecast Apr.2014-Mar.2015		Results Apr.2013-Mar.2014	
	Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP
JRC	42,129	-2,080	41,000	-3,200	35,772	-2,296	127,500	9,000	113,306	7,281
New JRC	21,647	1,200	22,000	1,300	20,413	926	45,000	3,000	42,080	2,276
Nagano JRC	14,732	-117	12,800	-380	13,109	-1,349	31,000	100	30,995	-1,813
Ueda JRC	7,917	317	6,490	170	5,631	76	14,900	460	14,055	437
Sub-total	86,425	-680	82,290	-2,110	74,925	-2,643	218,400	12,560	200,436	8,181
Eliminations	-7,390	358	-4,590	610	-4,615	612	-16,400	140	-12,694	1,170
Total	79,035	-322	77,700	-1,500	70,310	-2,031	202,000	12,700	187,742	9,351



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Real Estate

(million yen)

Real estate	Results Apr.-Sep. 2014		Forecast Apr.-Sep. 2014		Apr.-Sep. 2013		Forecast Apr.2014-Mar.2015		Results Apr.2013-Mar.2014	
	Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP
Nisshinbo	5,316	3,386	4,490	2,510	5,695	3,585	9,860	4,990	12,064	7,640
Subsidiaries	724	77	700	60	738	85	1,410	130	1,459	141
Sub-total	6,040	3,463	5,190	2,570	6,433	3,670	11,270	5,120	13,523	7,781
Eliminations	-1,420	0	-1,390	30	-1,481	-1	-2,670	-20	-2,956	-1
Total	4,620	3,463	3,800	2,600	4,952	3,669	8,600	5,100	10,567	7,780



Thank you for your kind attention.

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.