

# Financial results for the fiscal year ended March 31, 2008

地球に優しいくらいじゃ、もうダメなんじゃないか。

人間は、進歩できるのか。  
環境改善に向けた取り組みは続きますが、  
真実のニュースは隠しません。  
日産は、ものづくりの企業として、  
この危機的状況の打開に強い意志をみせ続けています。  
太陽電池の製造設備、バナナの葉からつくった繊維、  
燃料電池の小型・低コスト化を実現するカーボンセラミックス、  
クルマや産業機械から出るCO<sub>2</sub>を減らす電気二重層キャパシタ、  
グリーンプラスチックの普及に欠かせないカルボジライト、  
そして、砂漠緑化の可能性を秘めたガイアコート。  
この星が直面するすべての危機に、  
日産は成長につながるテクノロジーで挑みます。

こたえ  
最適解を。  
NISSHINBO

www.nisshinbo.co.jp/



日産 広報  
日産株式会社 広報部

## Solutions that shine.

This is the corporate ad that is being shown in Japan since April. In recent years news of abnormal climate conditions, such as heavy rain and intense heat, has been increasing, and it shows no sign of abating. Being “environmentally-friendly” is no longer enough to save the Earth. The message is that we, the Nisshinbo Group, are serious and continuing our efforts day after day to find the best technologies and the best solutions to save the planet. The ad copy “最適解を。(kotae-wo)” means “Solutions that shine”

# Consolidated Statements of Income

Net sales	322,411	312,825	9,586	1
Operating profit	12,033	11,551	482	2
Other income (expenses)	7,850	11,534	(3,684)	3
Profit before tax and minority interests	19,883	23,085	(3,201)	
Tax	6,525	6,289	235	
Minority interests	1,069	1,688	(619)	
Net profit	12,289	15,107	(2,817)	

## Notes

- 1 Textiles: (3,427), Brakes: +4,633, Papers: +3,639, Chemical: +857, Electronics: +407, Real estate: +658, Others: +2,820
- 2 Textiles: (1,654), Brakes: +1,862, Papers: (89), Chemical: +202, Electronics: +62, Real estate: 112, Others: +196, Eliminations down: (209)
- 3 Interest and dividend income; +499, Investment profit on equity method; +2,160, Profit on securities sold; (7,000), Amortization of the rest of all goodwill of New Japan Radio; (2,320), Depletion; +1,172, Early retirement pay; +1,937, Loss of business reorganization; +1,246

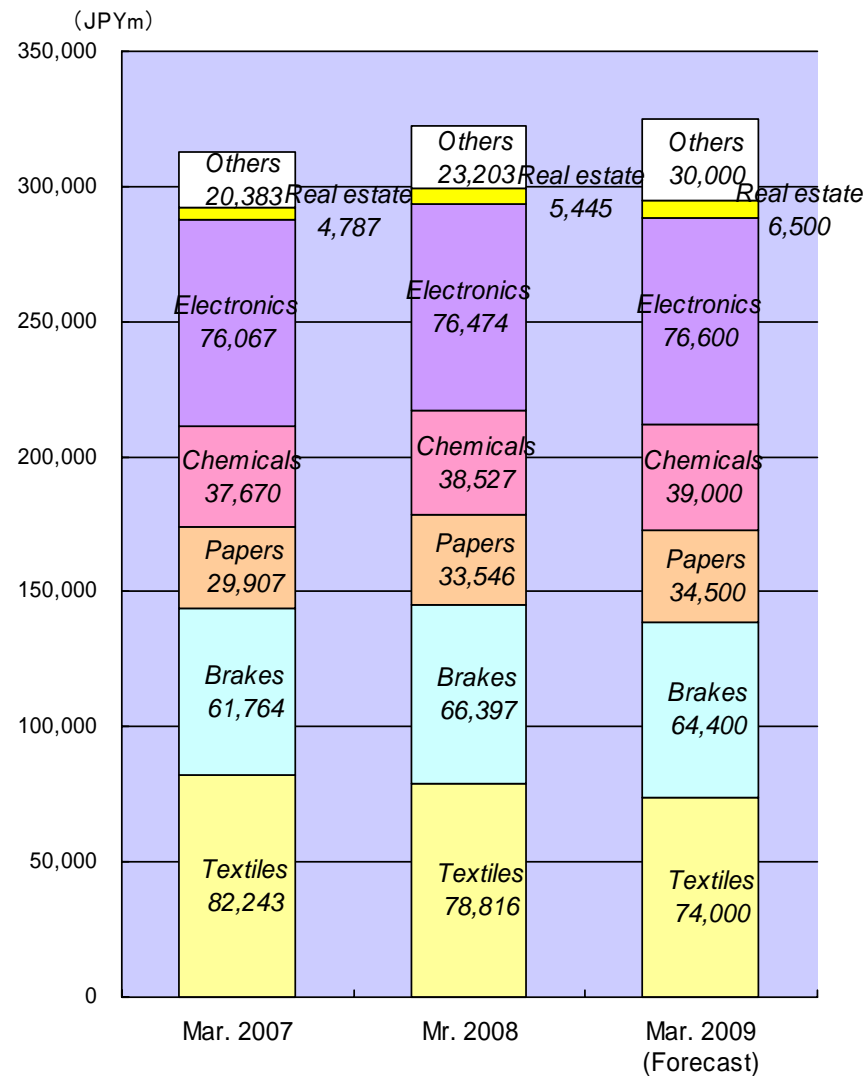
# Consolidated Balance Sheets

Financial year ended March 31	2008 JPYm	2007 JPYm	Notes
<b>Assets</b>			
Inventories	51,146	52,689	1
Buildings and structures	54,610	46,957	2
Goodwill	438	3,235	3
Investment securities	122,581	168,142	4
<b>Liabilities</b>			
Short-term bank loans	54,330	47,148	5
Long-term debt	3,948	5,917	6
Deferred tax liability	20,033	39,772	7
<b>Net assets</b>			
Net unrealized gain on available-for-sale securities	30,145	61,225	8
Treasury stock	(10,904)	(559)	9
Notes			
1 Reduction of bad inventories of textiles;	(4,200)		
2 Opening a new mall;	+8,809		
3 Amortization of the rest of all goodwill of New Japan Radio;	(2,320)		
4 Valuation of investment securities down;	(51,556)		
5 CP increased;	+10,000		
Overseas subsidiaries of brake and others;	(2,284)		
6 Overseas subsidiaries of brake;	(1,955)		
7 Valuation of investment securities down			
8 Valuation of investment securities down			
9 Increased by purchasing treasury shares			

# Segment information (1)

## Sales

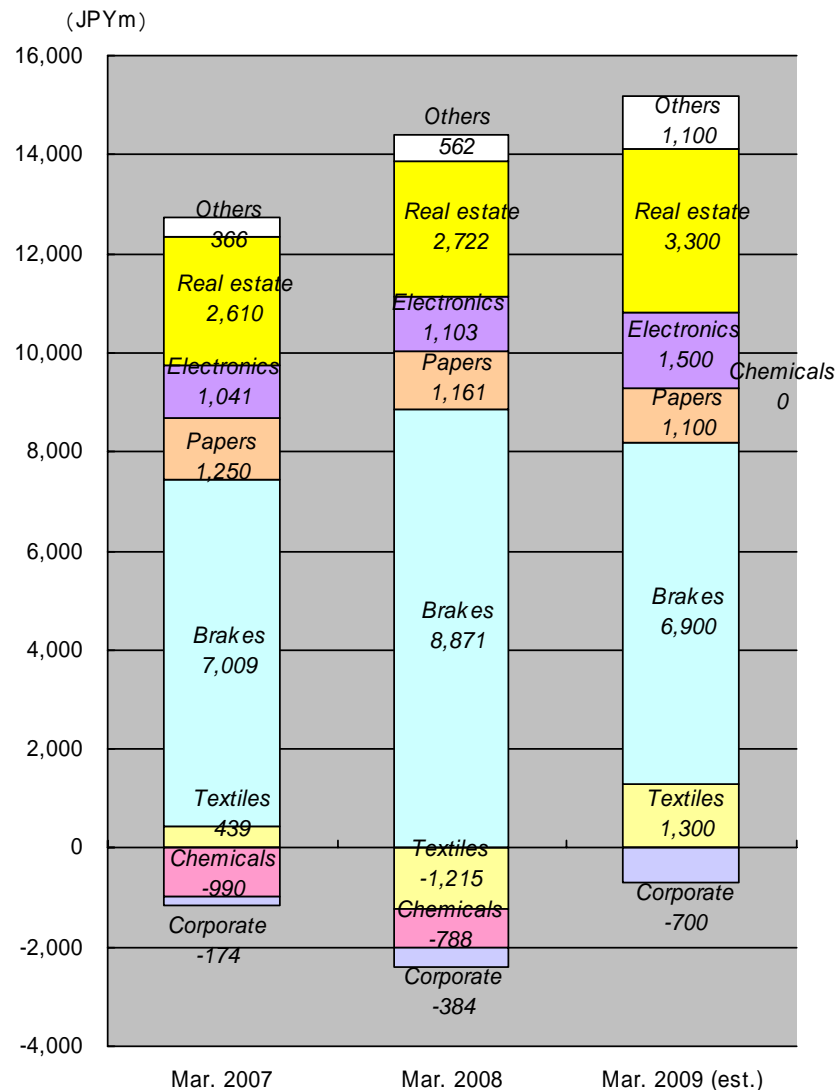
Financial year ended March 31 (JPYm)	2007	2008	2009 Forecast
Textiles	82,243	78,816	74,000
Automobile Brakes	61,764	66,397	64,400
Papers	29,907	33,546	34,500
Chemical Products	35,850	38,527	39,000
Electronics	76,067	76,474	76,600
Real Estate Leasing	4,787	5,445	6,500
Other Products	22,203	23,203	30,000
<b>Total</b>	<b>312,825</b>	<b>322,411</b>	<b>325,000</b>



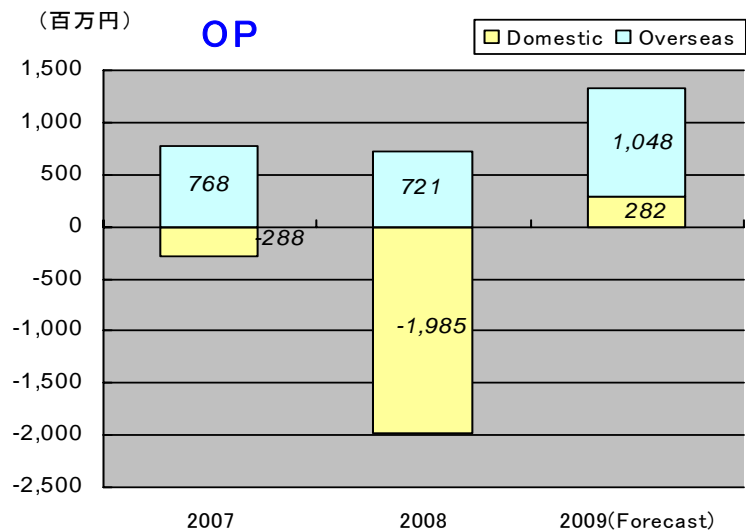
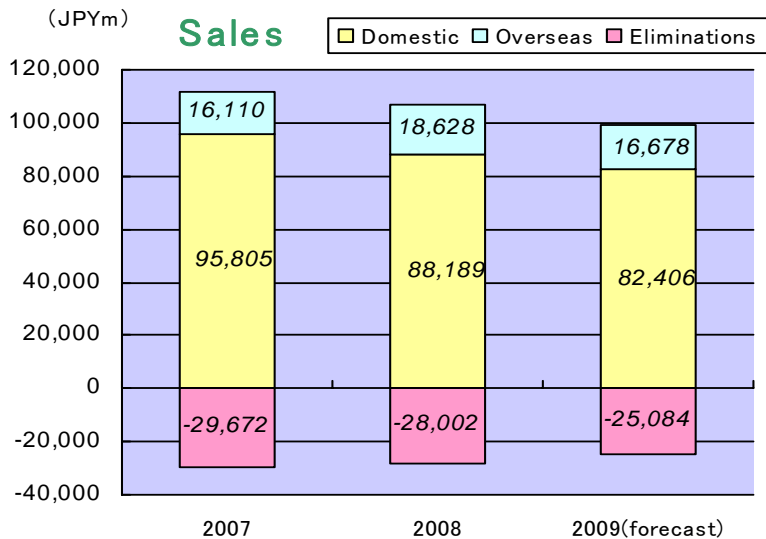
# Segment information (2)

## Operating profit

Financial year ended March 31 (JPYm)	2007	2008	2009 Forecast
Textiles	439	(1,215)	1,300
Automobile Brakes	7,009	8,871	6,900
Papers	1,250	1,161	1,100
Chemical Products	(990)	(788)	0
Electronics	1,041	1,103	1,500
Real Estate Leasing	2,610	2,722	3,300
Other Products	366	562	1,100
Corporation costs	(174)	(384)	(700)
<b>Total</b>	<b>11,551</b>	<b>12,033</b>	<b>14,500</b>

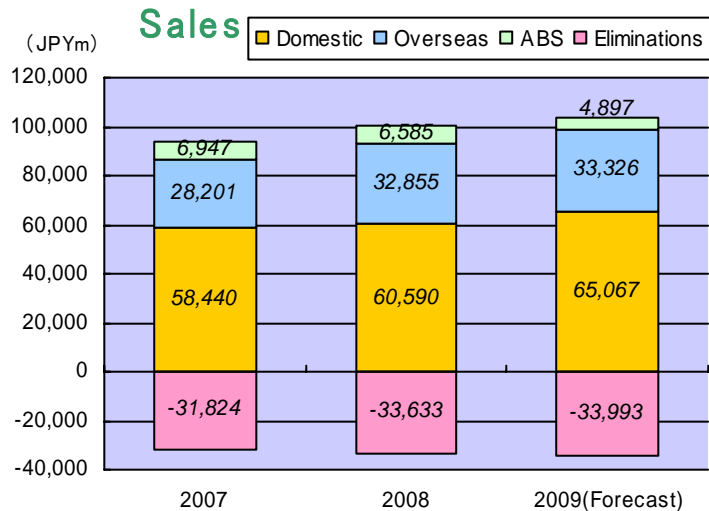


# Textiles

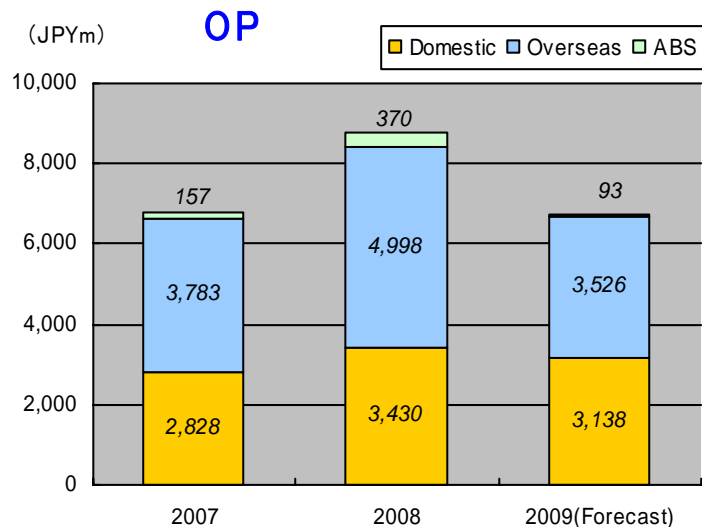


FY ended Mar. 31	2007		2008		2009 (Forecast)	
	Sales	OP	Sales	OP	Sales	OP
NISSHINBO	55,011	(49)	48,362	(921)	42,820	408
CHOYA	10,961	(556)	10,172	(1,161)	12,200	(471)
Others	29,833	317	29,655	97	27,386	345
<b>Sub-total / Domestic</b>	<b>95,805</b>	<b>(288)</b>	<b>88,189</b>	<b>(1,985)</b>	<b>82,406</b>	<b>282</b>
NDB (BRA)	4,443	540	5,028	527	5,505	644
G&N (INA)	3,100	17	3,329	85	3,300	154
Nikawa (INA)	5,539	170	6,278	(16)	5,005	143
NISSHINBO (SHANGHAI)	2,732	44	3,642	103	2,544	92
P.T. Naigai shirts (INA)	296	(3)	351	22	324	15
<b>Sub-total / Overseas</b>	<b>16,110</b>	<b>768</b>	<b>18,628</b>	<b>721</b>	<b>16,678</b>	<b>1,048</b>
<b>Sub-total</b>	<b>111,915</b>	<b>480</b>	<b>106,818</b>	<b>(1,265)</b>	<b>99,084</b>	<b>1,330</b>
<b>Eliminations</b>	<b>(29,672)</b>	<b>(41)</b>	<b>(28,002)</b>	<b>50</b>	<b>(25,084)</b>	<b>(30)</b>
<b>Total</b>	<b>82,243</b>	<b>439</b>	<b>78,816</b>	<b>(1,215)</b>	<b>74,000</b>	<b>1,300</b>

# Automobile Brakes

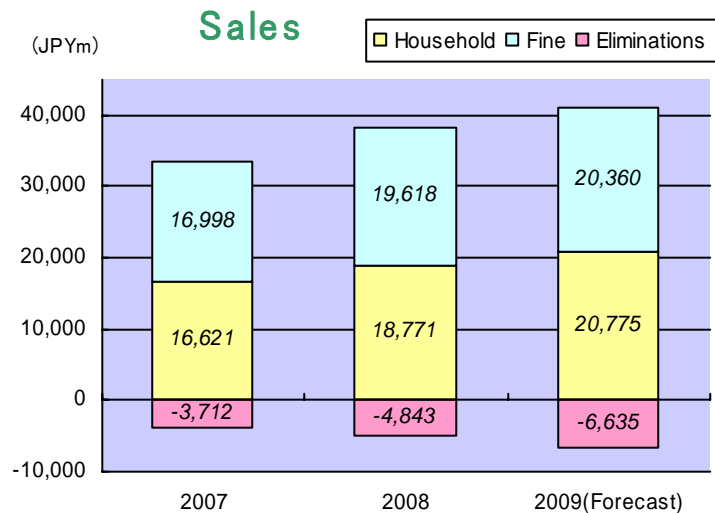


FY ended Mar. 31	2007		2008		2009 (Forecast)	
	Sales	OP	Sales	OP	Sales	OP
NISSHINBO	29,996	2,618	31,293	3,212	31,120	2,998
Others	28,444	210	29,297	218	29,050	140
Sub-total	58,440	2,828	60,590	3,430	60,170	3,138
ABS	6,947	157	6,585	370	4,897	93
Sub-total/Domestic	65,387	2,985	67,175	3,800	65,067	3,231
Overseas	28,201	3,783	32,855	4,998	33,326	3,526
Sub-total	93,588	6,768	100,030	8,798	98,393	6,757
Eliminations	(31,824)	241	(33,633)	73	(33,993)	143
Total	61,764	7,009	66,397	8,871	64,400	6,900

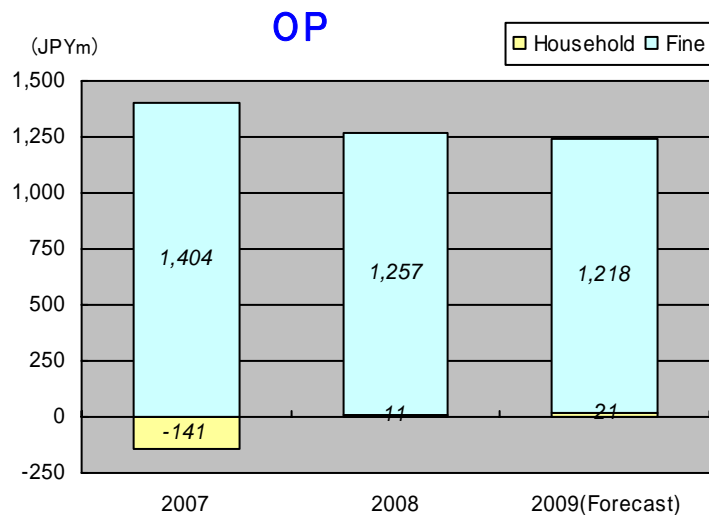




# Papar Products

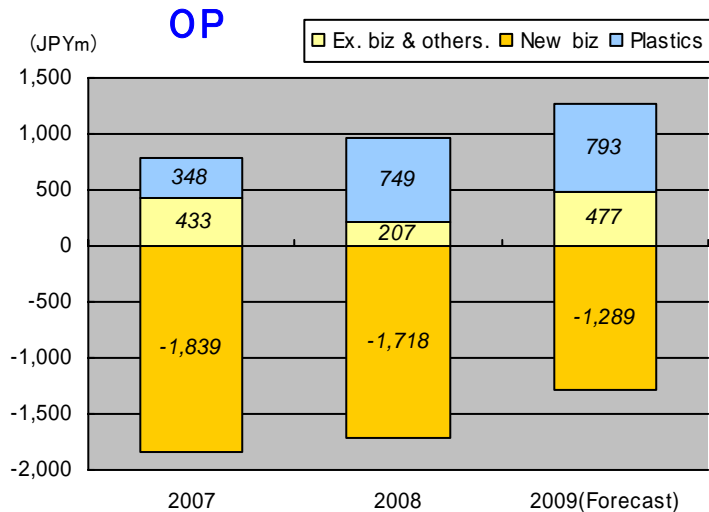
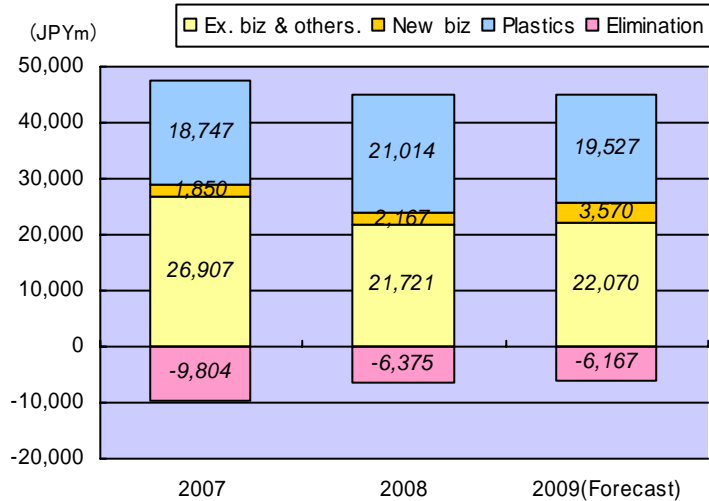


FY ended Mar. 31	2007		2008		2009 (Forecast)	
	Sales	OP	Sales	OP	Sales	OP
NISSHINBO	12,064	(247)	12,848	(78)	15,350	110
Others	4,557	106	5,923	89	5,425	(89)
<b>Sub-total/Household</b>	<b>16,621</b>	<b>(141)</b>	<b>18,771</b>	<b>11</b>	<b>20,775</b>	<b>21</b>
NISSHINBO	12,026	1,254	11,945	974	12,550	941
Others	4,972	150	7,673	283	7,810	277
<b>Sub-total/Fine</b>	<b>16,998</b>	<b>1,404</b>	<b>19,618</b>	<b>1,257</b>	<b>20,360</b>	<b>1,218</b>
<b>Sub-total</b>	<b>33,619</b>	<b>1,263</b>	<b>38,389</b>	<b>1,268</b>	<b>41,135</b>	<b>1,239</b>
<b>Eliminations</b>	<b>(3,712)</b>	<b>(13)</b>	<b>(4,843)</b>	<b>(107)</b>	<b>(6,635)</b>	<b>(139)</b>
<b>Total</b>	<b>29,907</b>	<b>1,250</b>	<b>33,546</b>	<b>1,161</b>	<b>34,500</b>	<b>1,100</b>



# Chemical

## Sales



FY ended Mar. 31	2007		2008		2009(Forecast)	
	Sales	OP	Sales	OP	Sales	OP
NISSHINBO	11,493	(1,560)	9,113	(1,711)	11,670	(966)
Others	17,264	154	14,775	200	13,970	154
Sub-total/Ch. Products	28,757	(1,406)	23,888	(1,511)	25,640	(812)
Nippon Kohbunshi	9,336	(108)	8,723	(44)	8,160	25
Kohbunshi (Thailand)	6,900	188	9,780	596	8,902	578
Pudong Kohbunshi (Shanghai)	2,511	268	2,511	197	2,465	190
Sub-total/Molded plastic	18,747	348	21,014	749	19,527	793
Sub-total	47,504	(1,058)	44,902	(762)	45,167	(19)
Eliminations	(9,834)	68	(6,375)	(26)	(6,167)	19
Total	37,670	(990)	38,527	(788)	39,000	0

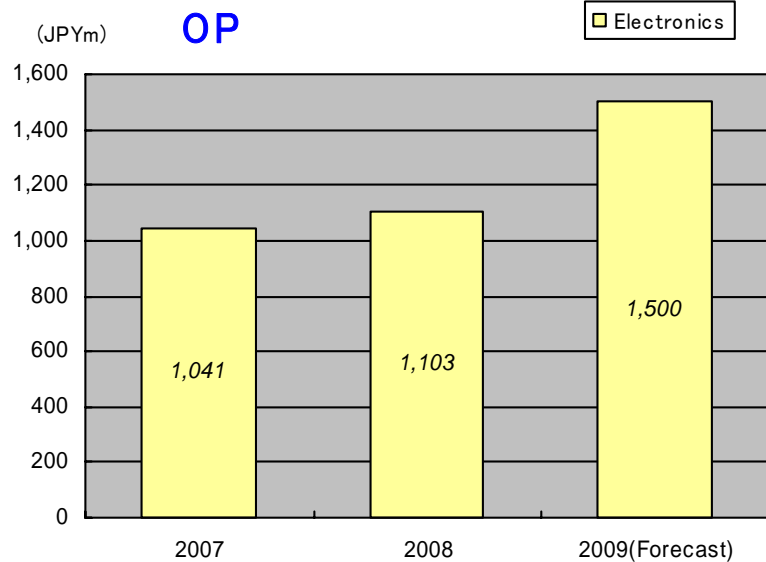
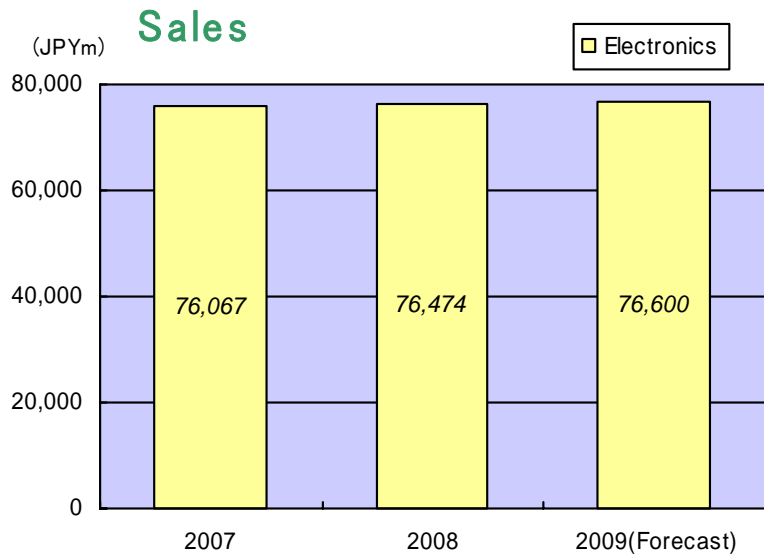
### Break down of "NISSHINBO"

Existing businesses*1	9,643	279	6,946	7	8,100	323
New businesses*2	1,850	(1,839)	2,167	(1,718)	3,570	(1,289)

\*1: Carbon, elastomer and insulations

\*2: Performance chemical, bipolar plates for fuel cells and double layer capacitor

# Electronics

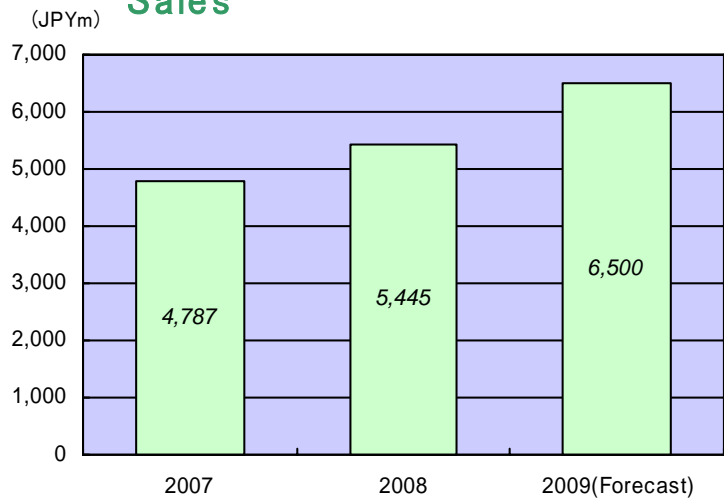


FY ended Mar. 31	2007		2008		2009 (Forecast)	
	Sales	OP	Sales	OP	Sales	OP
New Japan Radio Co.	60,726	1,839	60,443	1,542	61,500	1,200
Ueda Japan Radio Co.	15,419	120	16,107	471	15,200	325
Sub-total	76,145	1,959	76,550	2,013	76,700	1,525
Eliminations*	(78)	(918)	(76)	(910)	(100)	(25)
<b>Total</b>	<b>76,067</b>	<b>1,041</b>	<b>76,474</b>	<b>1,103</b>	<b>76,600</b>	<b>1,500</b>

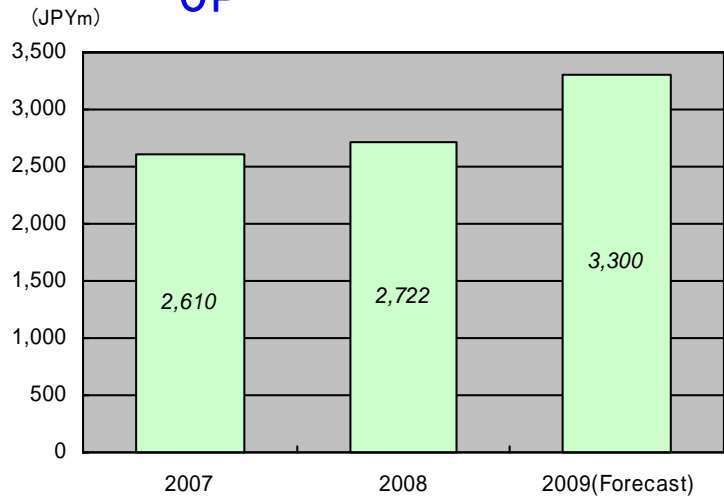
\* Amortization of the goodwill of New Japan Radio and others

# Property Management

## Sales



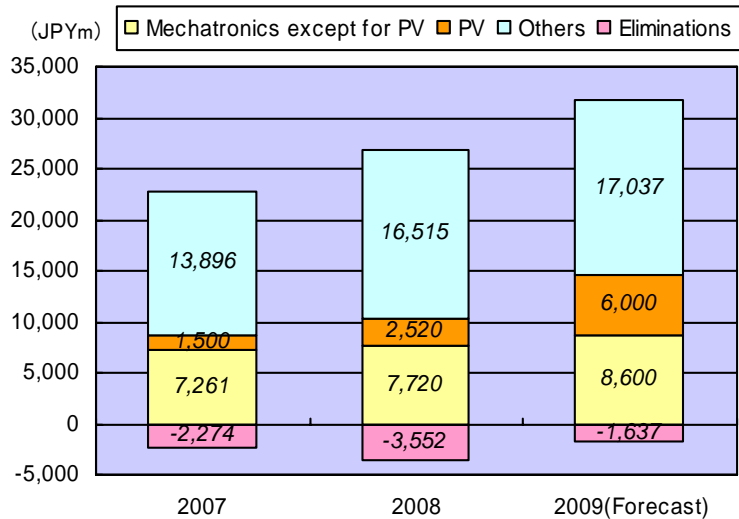
## OP



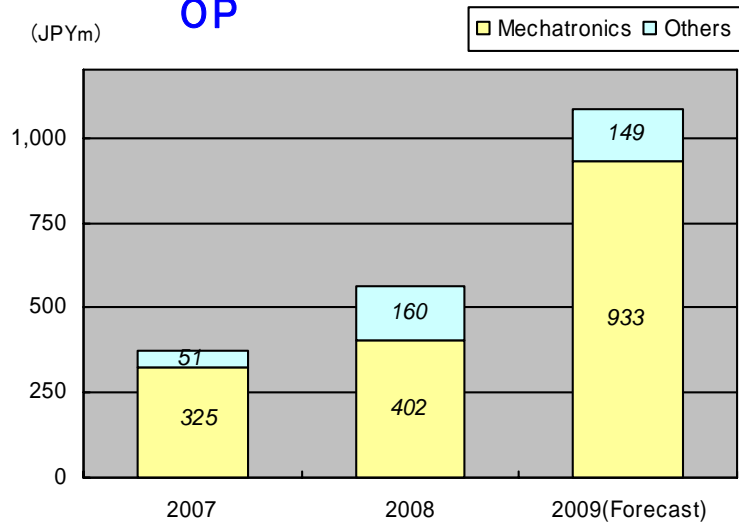
FY ended Mar. 31	2007		2008		2009(Forecast)	
	Sales	OP	Sales	OP	Sales	OP
NISSHINBO	3,672	2,233	4,208	2,210	5,083	2,868
Others	1,975	381	2,058	513	2,092	436
sub-total	5,647	2,614	6,266	2,723	7,175	3,304
Eliminations	(860)	(4)	(821)	(1)	(675)	(4)
<b>Total</b>	<b>4,787</b>	<b>2,610</b>	<b>5,445</b>	<b>2,722</b>	<b>6,500</b>	<b>3,300</b>

# Others

## Sales



## OP



FY ended Mar. 31	2007		2008		2009 (Forecast)	
	Sales	OP	Sales	OP	Sales	OP
Mechatronics*	8,761	325	10,240	402	14,600	933
Others	13,896	51	16,515	160	17,037	149
Sub-total	22,657	376	26,755	562	31,637	1,082
Eliminations	(2,274)	(10)	(3,552)	0	(1,637)	18
Total	20,383	366	23,203	562	30,000	1,100

→ Photovoltaic(PV) module manufacturing equipment, which is included in "Mechatronics"

	2007		2008		2009 (Forecast)	
	Sales	OP	Sales	OP	Sales	OP
PV module manufacturing equipment	1,500	—	2,520	—	6,000	—

# Return to shareholders

## Dividend

Interim: 7.5JPY/shr

Year-end: 7.5JPY/shr

Annual: 15JPY/shr

## Share buyback and cancellation

		(K shrs)	(JPYm)	
2007	Apr.	3,000	<b>4,680</b>	Share buyback
	May	3,000		Cancellation
	Sep.-Oct.	6,410	<b>10,000</b>	Share buyback
2008	Apr.	6,600		Cancellation
	Apr.-May	10,000	10,980	Share buyback

## Shareholder return ratio

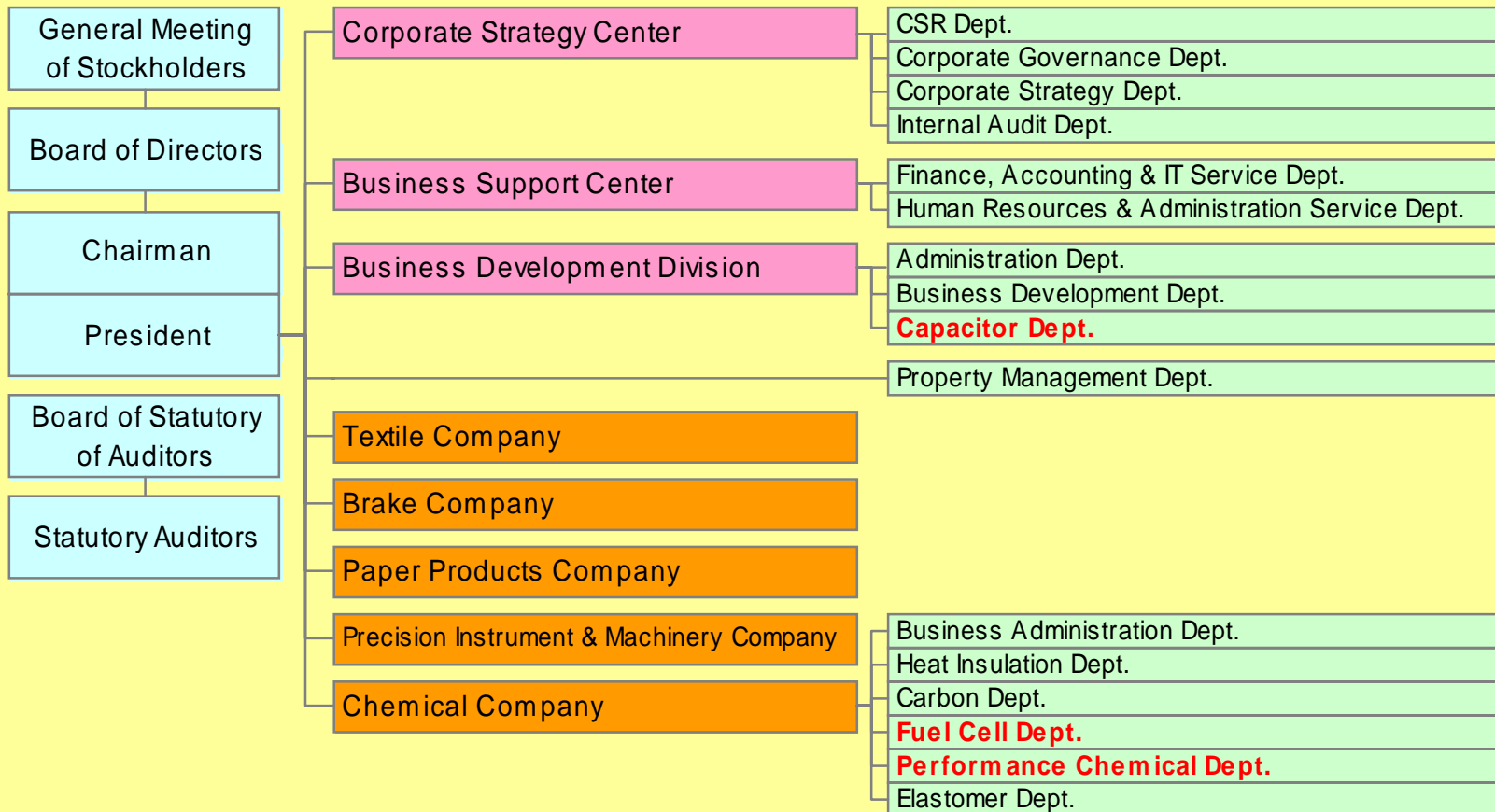
**143%**

■ Dividend	2.90	JPY billions
■ Share buyback	<b>14.68</b>	
Total	17.58	
Net profit	12.28	

# Holding Company System

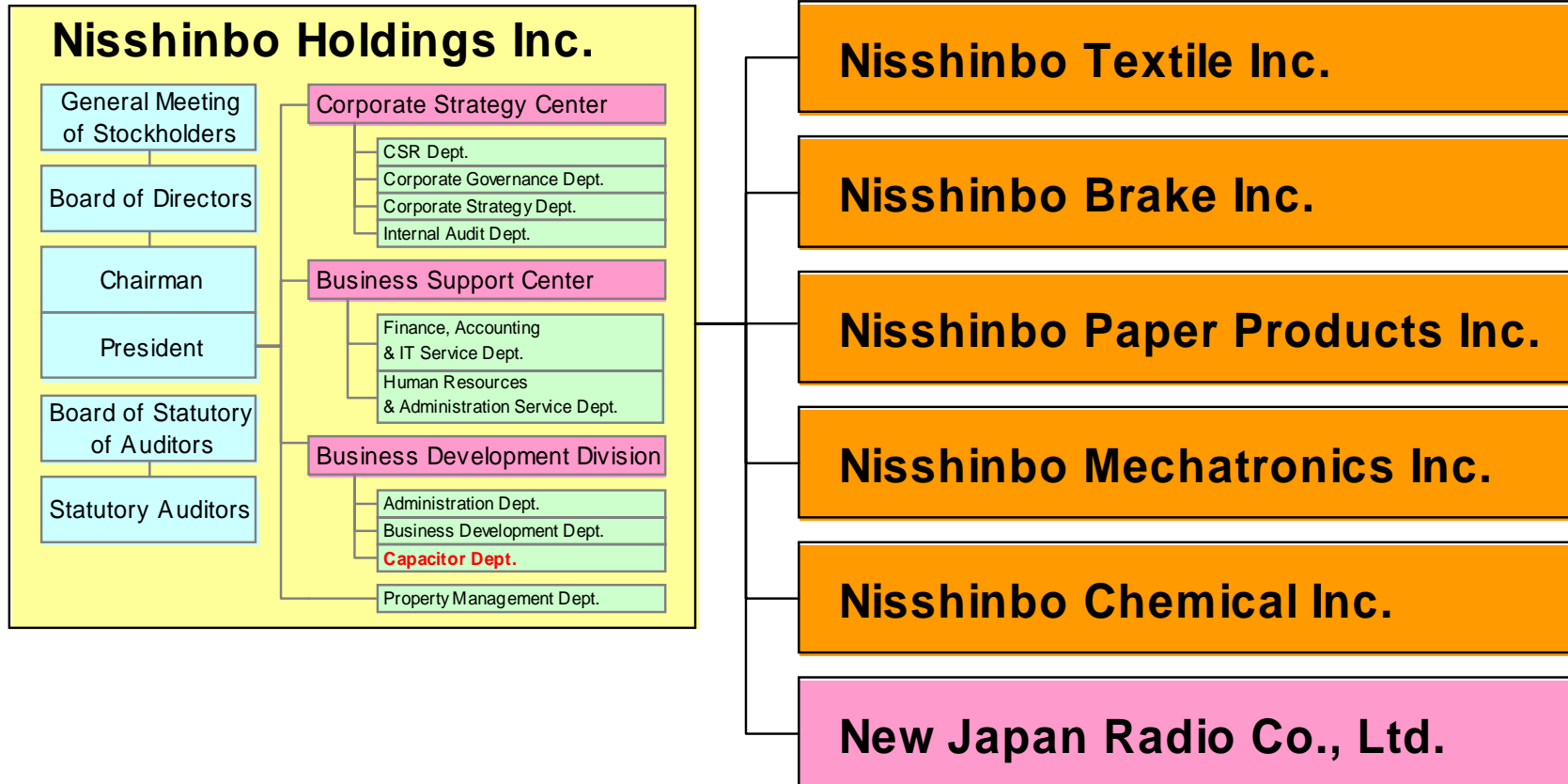
Organization chart as of present time

## Nisshinbo Industries, Inc.

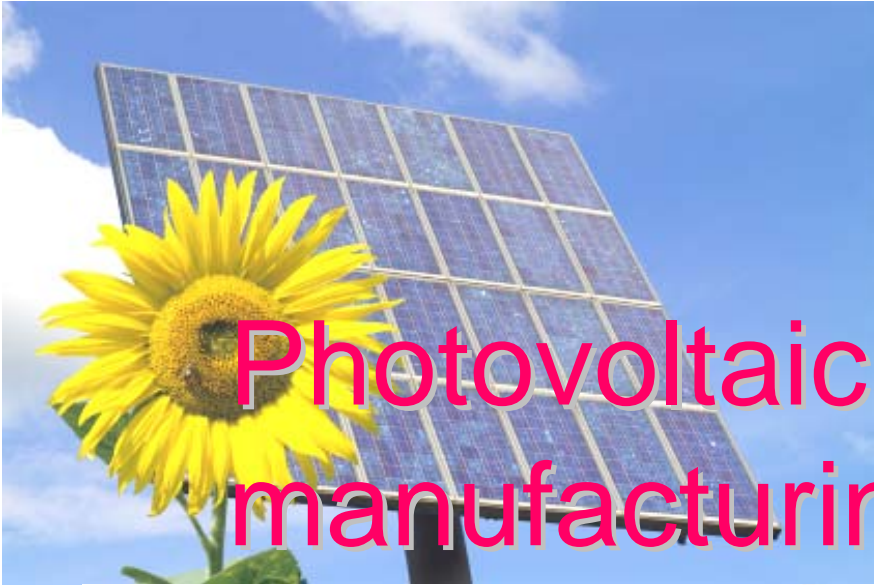


# Holding Company System

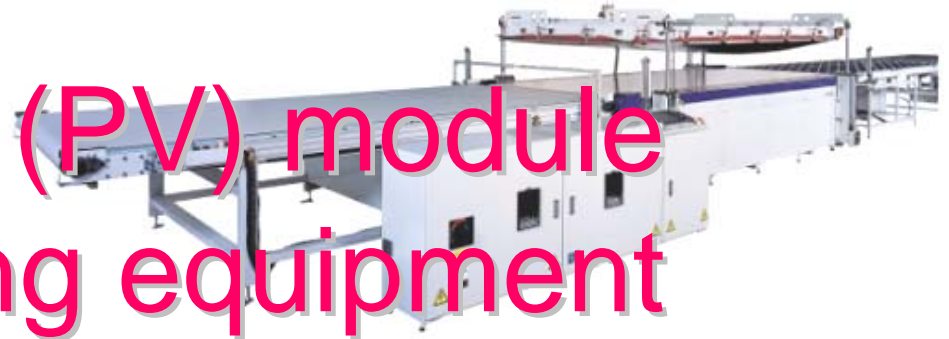
Start on April 1st, 2009







# Photovoltaic (PV) module manufacturing equipment



Worldwide demand for and production of PV is growing rapidly.



# Multifunctional crosslinking agent “Carbodilite”

Carbodilite is a necessary additive for green plastics.





# Bipolar plates for fuel cells

Household fuel cells will start to expand in Japanese market in FY2009.





# Double layer capacitors

Full-scale use in automotive fields will begin in about 2010.



# Business of Nisshinbo Group Textiles, Brakes and Papers



Dress shirt



Automobile brakes



Electric Brake System (EBS)  
made by Continental Automotive Corporation



Household papers



Fine papers

# Business of Nisshinbo Group

## Chemicals



Electric double layer capacitor

Bipolar plates for fuel cell, made of carbon

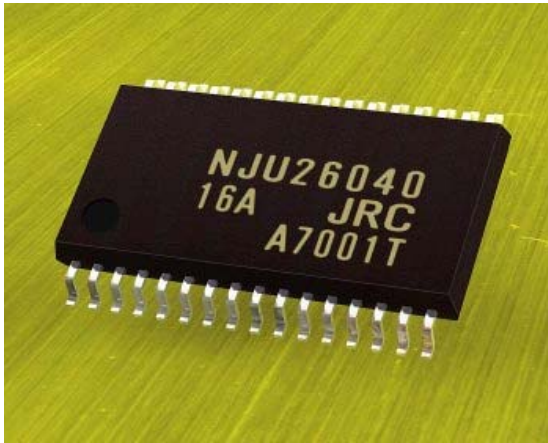


President Iwashita driving a small electric car using the capacitors



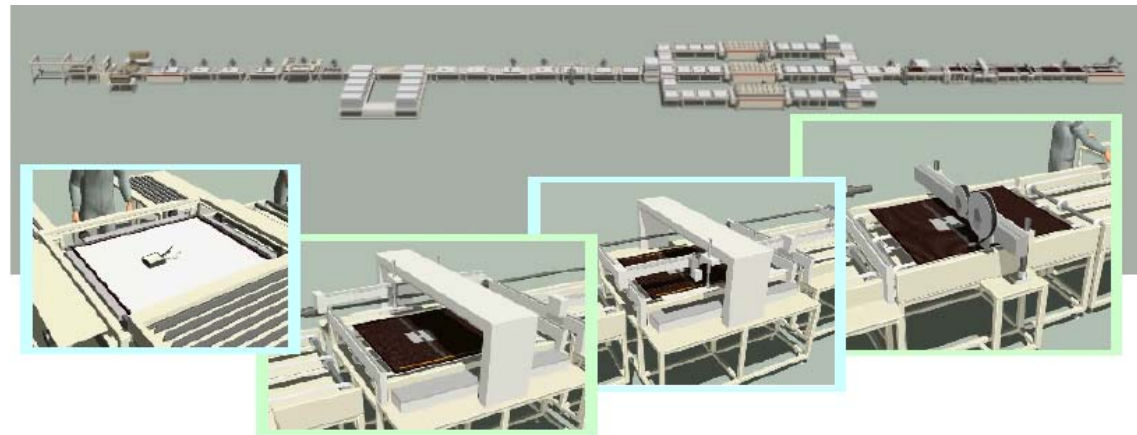
Functional chemicals, "CARBODILITE"

# Business of Nisshinbo Group Electronics and Mechatronics



Analog semiconductor  
made by New Japan Radio

Photovoltaic module laminator



Photovoltaic module production line for thin film

# Business of Nisshinbo Group



Cross-flow fans  
made by Nippon Kohbunshi Co., Ltd.



Shopping center  
Real estate leasing business



Marine radar  
made by Japan Radio Co., Ltd.



Diagnostic Ultrasound System  
made by Aloka Co., Ltd.



CPU board  
made by Nagano Japan Radio



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.