

FINANCIAL RESULTS

FISCAL YEAR ENDED
MARCH 31, 2012

Nisshinbo Holdings Inc.

CONSOLIDATED BALANCE SHEET

(million yen)

	FY Ended Mar. 2012	FY Ended Mar. 2011	Change
Assets			
Current assets	239,600	241,676	-2,076
Noncurrent assets			
Property, plant and equipment	162,824	149,939	12,885
Intangible assets	47,068	5,278	41,790
Investment and other assets	84,135	82,958	1,177
Total noncurrent assets	294,028	238,175	55,853
Deferred assets	954	0	954
Total assets	534,583	479,852	54,731
Liabilities			
Current liabilities	168,938	156,885	12,053
Noncurrent liabilities	151,894	111,409	40,485
Total liabilities	320,833	268,295	52,538
Net assets			
Shareholders' equity	184,679	178,627	6,052
Accumulated other comprehensive income	1,053	3,753	-2,700
Subscription rights to shares	246	202	44
Minority interests	27,771	28,973	-1,202
Total net assets	213,750	211,557	2,193
Total liabilities and net assets	534,583	479,852	54,731
Shareholders' equity ratio (Excludes subscription rights to shares and minority interests)	34.7%	38.0%	-3.3%

CONSOLIDATED BUSINESS RESULTS 3 (Y/Y COMPARISON)

(million yen)

	FY Ended Mar. 2012	FY Ended Mar. 2011	Change	Y/Y rate	Main Factors behind Change	Change
Net sales	379,340	325,555	53,785	16.5%	Increase in electronics sales (JRC ^{*1} and NJRC ^{*2} results from April to December)	57,086
					Decrease in precision instrument sales (Weak photovoltaic business)	-6,830
					Others	3,529
Operating income	4,170	19,842	-15,672	-79.0%	Decrease in electronics income (JRC and NJR ^{*3} deteriorated)	-10,294
					Decrease in precision instrument income (Weak photovoltaic business)	-2,482
					Decrease in real estate income (sale en bloc of Harisaki sites in 2011)	-3,448
					Others	552
Ordinary income	8,680	25,268	-16,587	-65.6%	Decrease in operating income	-15,672
					Exchange loss by strong yen	-342
					Others	-573
Income before taxes	3,031	20,535	-17,503	-85.2%	Decrease in ordinary income	-16,587
					Increase in special retirement loss (Restructuring in electronics segment)	-3,505
					Others	2,589
Net income	9,415	11,184	-1,768	-15.8%	Decrease in income before taxes	-17,503
					Decrease in taxes by acceptance of loss on valuation of the affiliates securities	4,287
					Decrease in taxes by income drop etc.	6,125
					Fluctuation in minority interests in income of consolidated subsidiaries (JRC and NJR went into red)	5,323

*1 JRC: Japan Radio Co. *2 NJRC: Nagano Japan Radio Co. *3 NJR: New Japan Radio Co.

ACTUAL RESULTS BY SEGMENT

4

(million yen)

Segment		Year Ended Mar. 31		Change	Apr.-Sep.	
		2012	2011		2012	2011
Textiles	Sales	60,963	57,400	3,563	30,783	28,872
	Operating income	840	183	657	754	-157
Automobile brakes	Sales	47,450	46,118	1,332	23,028	23,369
	Operating income	4,254	5,090	-836	2,112	2,876
Papers	Sales	30,220	30,325	-105	14,314	14,982
	Operating income	261	-146	407	35	-56
Precision instruments	Sales	25,190	32,020	-6,830	13,645	15,475
	Operating income	-1,069	1,413	-2,483	-128	745
Chemicals	Sales	8,258	7,283	975	4,028	3,616
	Operating income	373	-294	667	165	-147
Electronics	Sales	169,906	112,820	57,086	69,141	29,880
	Operating income	-4,111	6,183	-10,295	-3,500	1,238
Real estate	Sales	9,081	12,436	-3,355	3,530	5,276
	Operating income	6,742	10,190	-3,448	2,518	4,360
Others	Sales	28,268	27,148	1,120	13,766	12,904
	Operating income	650	423	227	242	156
Corporate/eliminations	Sales	0	0	0	0	0
	Operating income	-3,771	-3,200	-571	-1,822	-1,535
Total	Sales	379,340	325,555	53,785	172,239	134,376
	Operating income	4,170	19,842	-15,672	377	7,479
	Ordinary income	8,680	25,268	-16,587	1,979	9,436
	Net income	9,415	11,184	-1,768	2,676	3,876

BUSINESS RESULTS FORECAST BY SEGMENT

5

(million yen)

Segment		Apr. - Mar.		Apr. - Sep.	
		2013 (Forecast)	2012 (Results)	2013 (Forecast)	2012 (Results)
Textiles	Sales	53,300	60,963	25,300	30,783
	Operating income	900	840	0	754
Automobile brakes	Sales	126,800	47,450	62,400	23,028
	Operating income	500	4,254	-800	2,112
Papers	Sales	31,500	30,220	15,500	14,314
	Operating income	600	261	200	35
Precision instruments	Sales	27,600	25,190	13,300	13,645
	Operating income	200	-1,069	0	-128
Chemicals	Sales	8,800	8,258	4,200	4,028
	Operating income	300	373	50	165
Electronics	Sales	184,000	169,906	70,600	69,141
	Operating income	4,500	-4,111	-2,000	-3,500
Real estate	Sales	15,500	9,081	11,000	3,530
	Operating income	12,000	6,742	9,000	2,518
Others	Sales	27,500	28,268	13,700	13,766
	Operating income	500	650	250	242
Corporate /eliminations	Sales	0	0	0	0
	Operating income	-4,500	-3,771	-2,200	-1,822
Total	Sales	475,000	379,340	216,000	172,239
	Operating income	15,000	4,170	4,500	377
	Ordinary income	15,500	8,680	4,500	1,979
	Net income	7,000	9,415	1,000	2,676

Assumed currency exchange rates for FY ending Mar. 2014: \$1=80 yen, €1=105 yen

TEXTILES

6

Textiles		(million yen)						(million yen)					
		Forecast for FY Ending Mar. 2013		Results for FY Ended Mar. 2012		Results for FY Ended Mar. 2011		Forecast for first half of FY Ending Mar. 2013		Results for first half FY Ended Mar. 2012		Results for first half of FY Ended Mar. 2011	
		Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Domestic	Nisshinbo Textile	22,700	245	28,163	438	26,394	-687	11,100	-95	13,981	271	12,991	-778
	CHOYA	6,400	30	7,114	30	7,019	-611	3,330	100	3,683	127	4,049	-47
	Other subsidiaries	22,310	355	24,934	379	24,684	498	10,830	160	12,590	170	12,263	292
	Domestic total	51,410	630	60,211	847	58,097	-800	25,260	165	30,254	568	29,303	-533
Overseas	Brazil	4,500	207	4,647	-578	4,939	821	2,100	-40	2,472	-138	2,435	400
	Indonesia	10,600	250	10,888	610	7,509	-23	4,850	-115	5,066	344	3,555	-15
	China	2,600	25	2,852	44	2,736	24	1,250	10	1,425	16	1,155	7
	Overseas total	17,700	482	18,387	76	15,184	822	8,200	-145	8,963	222	7,145	392
Sub-total		69,110	1,112	78,598	923	73,281	22	33,460	20	39,217	790	36,448	-141
Eliminations		-15,810	-212	-17,635	-83	-15,881	161	-8,160	-20	-8,434	-36	-7,576	-16
Total		53,300	900	60,963	840	57,400	183	25,300	0	30,783	754	28,872	-157



AUTOMOBILE BRAKES

7

Automobile brakes		(million yen)						(million yen)					
		Forecast for FY Ending Mar. 2013		Results for FY Ended Mar. 2012		Results for FY Ended Mar. 2011		Forecast for first half of FY Ending Mar. 2013		Results for first half of FY Ended Mar. 2012		Results for first half of FY Ended Mar. 2011	
		Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Nisshinbo Brake (Domestic)		28,190	2,165	27,680	2,615	26,856	2,751	14,570	1,000	13,117	1,209	14,128	1,634
Overseas	NISB Group	29,158	1,730	23,804	1,788	23,591	2,279	14,466	836	11,563	845	11,574	1,151
	TMD Group	76,304	3,157					36,645	765				
	Overseas total	105,462	4,887	23,804	1,788	23,591	2,279	51,111	1,601	11,563	845	11,574	1,151
Sub-total		133,652	7,052	51,484	4,403	50,447	5,030	65,681	2,601	24,680	2,054	25,702	2,785
Eliminations		-6,852	-6,552	-4,034	-149	-4,329	61	-3,281	-3,401	-1,652	58	-2,333	91
Total		126,800	500	47,450	4,254	46,118	5,090	62,400	-800	23,028	2,112	23,369	2,876



(million yen)

(million yen)

Papers	Forecast for FY Ending Mar. 2013		Results for FY Ended Mar. 2012		Results for FY Ended Mar. 2011		Forecast for first half of FY Ending Mar. 2013		Results for first half FY Ended Mar. 2012		Results for first half of FY Ended Mar. 2011		
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income	
Household	19,140	109	18,452	-246	18,529	-661	9,090	40	8,745	-146	8,738	-3,036	
Fine	Nisshinbo Paper Products	9,700	480	9,371	555	9,586	608	4,550	220	4,515	250	4,789	291
	Subsidiaries	8,720	159	7,312	60	7,240	10	4,160	35	3,336	-14	3,458	-3
	Fine total	18,420	639	16,683	615	16,826	618	8,710	255	7,851	236	8,247	288
Sub-total	37,560	748	35,135	369	35,355	-43	17,800	295	16,596	90	16,985	-15	
Eliminations	-6,060	-148	-4,915	-108	-5,030	-103	-2,300	-95	-2,282	-55	-2,003	-41	
Total	31,500	600	30,220	261	30,325	-146	15,500	200	14,314	35	14,982	-56	



PRECISION INSTRUMENTS

9

Precision instruments		(million yen)										(million yen)	
		Forecast for FY Ending Mar. 2013		Results for FY Ended Mar. 2012		Results for FY Ended Mar. 2011		Forecast for first half of FY Ending Mar. 2013		Results for first half of FY Ended Mar. 2012		Results for first half of FY Ended Mar. 2011	
		Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Mechatronics	Nisshinbo Mechatronics	11,544	-109	9,058	-998	15,363	675	4,582	-344	4,842	-384	6,889	313
	Subsidiaries	3,399	-116	4,601	-634	3,687	43	2,056	-16	2,467	-163	1,782	45
	Eliminations	-1,943	-275	-2,213	-21	-1,273	23	-738	-40	-1,246	0	-639	14
	Mechatronics total	13,000	-500	11,446	-1,653	17,777	741	5,900	-400	6,063	-547	8,032	372
Plastics molding	Nisshinbo Mechatronics	5,000	50	6,189	111	5,972	257	2,700	60	3,102	75	2,972	102
	Subsidiaries	10,973	676	9,300	435	9,805	424	5,430	308	5,236	357	5,198	270
	Eliminations	-1,373	-26	-1,745	38	-1,534	-9	-730	32	-756	-13	-727	1
	Plastics molding total	14,600	700	13,744	584	14,243	672	7,400	400	7,582	419	7,443	373
Total		27,600	200	25,190	-1,069	32,020	1,413	13,300	0	13,645	-128	15,475	745

Reference:

Photovoltaic business (including installation and parts)	3,700	--	2,450	--	8,529	--	--	--	--	1,633	--	3,347	--
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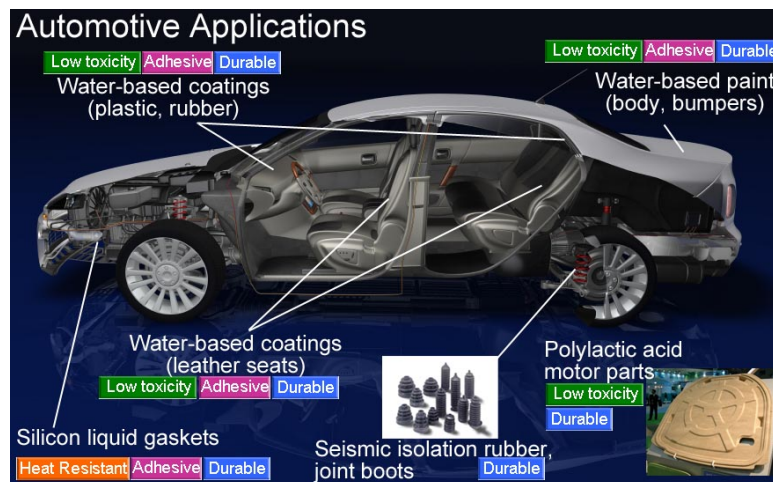
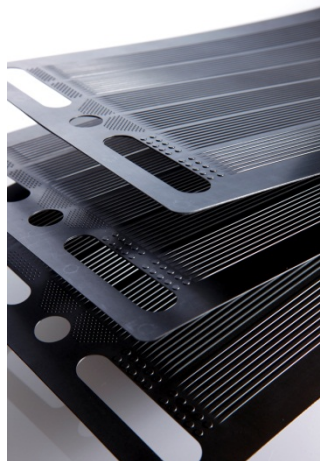
(million yen)

(million yen)

Chemicals	Forecast for FY Ending Mar. 2013		Results for FY Ended Mar. 2012		Results for FY Ended Mar. 2011		Forecast for first half of FY Ending Mar. 2013		Results for first half of FY Ended Mar. 2012		Results for first half of FY Ended Mar. 2011	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Environmental & energy business ^{*1}	3,410	-555	2,684	-601	2,363	-925	1,585	-314	1,312	-342	1,268	-431
Urethanes, etc. ^{*2}	5,415	812	5,588	937	4,910	561	2,670	345	2,805	511	2,388	270
Nisshinbo HD/Chemical total	8,825	257	8,272	336	7,273	-364	4,255	31	4,117	169	3,656	-161
Subsidiaries	550	59	541	36	550	61	243	7	226	-3	244	13
Eliminations	-575	-16	-555	1	-540	9	-298	12	-315	-1	-284	1
Total	8,800	300	8,258	373	7,283	-294	4,200	50	4,028	165	3,616	-147

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

*2 Heat insulation, fine carbon, elastomer



ELECTRONICS

11

Electronics		(million yen)						(million yen)					
		Forecast for FY Ending Mar. 2013		Results for FY Ended Mar. 2012		Results for FY Ended Mar. 2011		Forecast for first half of FY Ending Mar. 2013		Results for first half of FY Ended Mar. 2012		Results for first half of FY Ended Mar. 2011	
		Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
	Japan Radio Co.	110,000	1,000	99,872	-2,791	49,540	4,829	36,600	-3,200	34,157	-3,459	-	-
	New Japan Radio Co.	42,000	1,100	40,273	-4,101	45,613	761	20,000	200	21,392	-1,070	23,931	1,184
	Nagano Japan Radio Co.	30,000	1,100	28,624	918	8,881	538	13,000	150	13,044	366	-	-
	Ueda Japan Radio Co.	12,800	335	12,502	556	13,521	340	6,000	100	5,696	191	6,000	59
Electronics total		194,800	3,535	181,271	-5,418	117,555	6,468	75,600	-2,750	74,289	-3,972	29,931	1,243
Eliminations		-10,800	965	-11,365	1,307	-4,735	-285	-5,000	750	-5,148	472	-51	-5
Total		184,000	4,500	169,906	-4,111	112,820	6,183	70,600	-2,000	69,141	-3,500	29,880	1,238



REAL ESTATE

(million yen)

(million yen)

Real estate	Forecast for FY Ending Mar. 2013		Results for FY Ended Mar. 2012		Results for FY Ended Mar. 2011		Forecast for first half of FY Ending Mar. 2013		Results for first half of FY Ended Mar. 2012		Results for first half of FY Ended Mar. 2011	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Nisshinbo HD	17,080	11,910	10,678	6,554	14,750	9,937	11,810	8,997	4,303	2,431	6,465	4,224
Subsidiaries	1,440	180	1,521	188	1,660	254	714	82	784	88	852	136
Real estate total	18,520	12,090	12,199	6,742	16,410	10,191	12,524	9,079	5,087	2,519	7,317	4,360
Eliminations	-3,020	-90	-3,118	0	-3,974	-1	-1,524	-79	-1,557	-1	-2,041	0
Total	15,500	12,000	9,081	6,742	12,436	10,190	11,000	9,000	3,530	2,518	5,276	4,360



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.