

**Financial Results for the Fiscal Year  
Ended March 2014  
(Apr. 2013 – Mar. 2014)**

**Nisshinbo Holdings Inc.**

# Mid-term Goals

## Fiscal year ending March 2018

- **Net sales: over 600 billion yen**
- **Operating income: over 40 billion yen**
- **ROE: over 9%**

# Progress of Three-year Management Plan

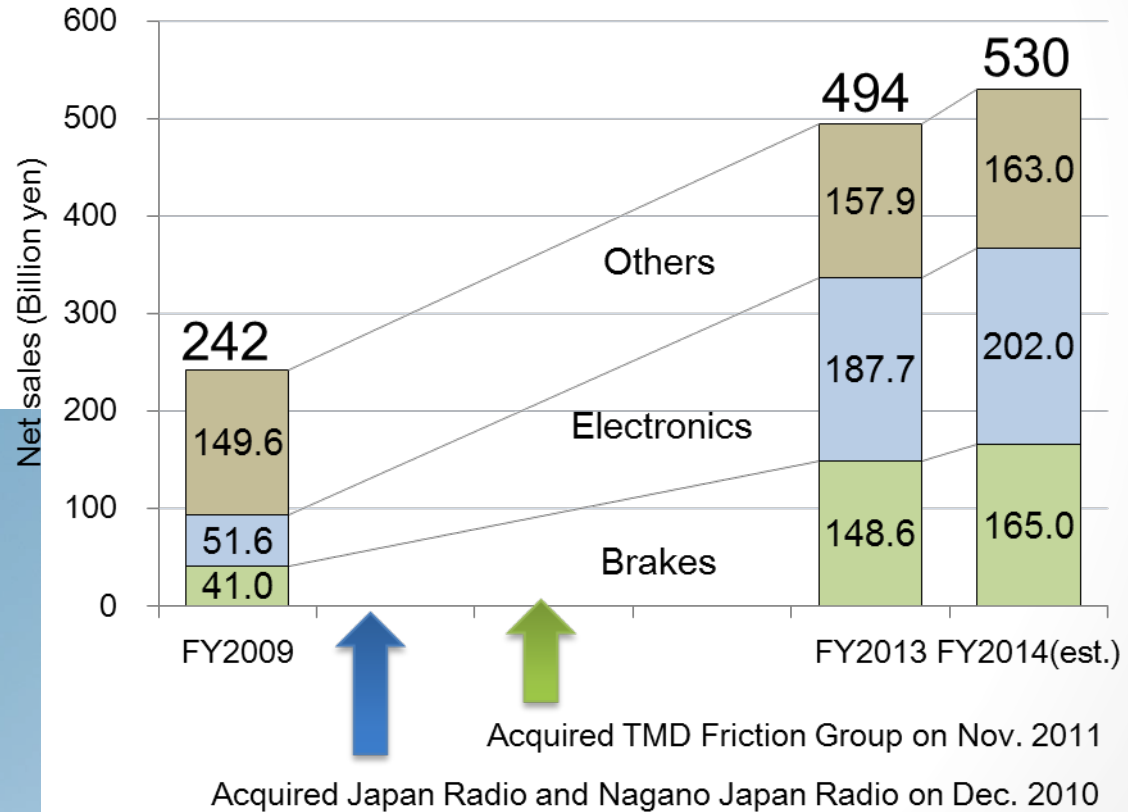
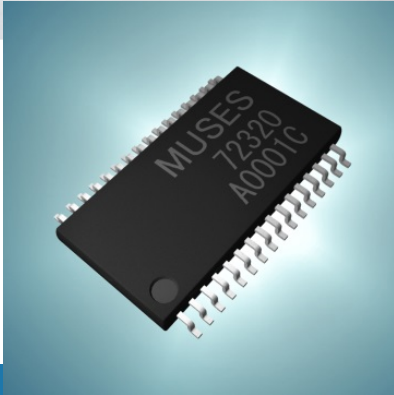
(Billion yen)

		FY2013	FY2014	FY2015
Net sales	Three-year Management Plan	480.0	510.0	550.0
	Result (FY2013) Forecast (FY2014)	494.3	530.0	
Operating income	Three-year Management Plan	11.0	16.0	24.0
	Result (FY2013) Forecast (FY2014)	13.1	18.0	

**The plan is moving along quite smoothly.**

# Focusing on Brakes and Electronics

Continue to focus on Brakes and Electronics as driving forces



# Consolidated B/S

(Million yen)

	Mar. 2014	Mar. 2013	Change
<b>ASSETS</b>			
Current assets	272,444	239,318	33,126
Fixed assets			
Tangible fixed assets	174,246	165,552	8,694
Intangible fixed assets	46,146	44,762	1,384
Investments and other assets	118,473	101,767	16,706
Total fixed assets	338,866	312,081	26,785
Deferred assets	-	532	-532
Total assets	611,310	551,933	59,377
<b>LIABILITIES</b>			
Current liabilities	203,660	188,406	15,254
Long-term liabilities	130,785	120,903	9,882
Total liabilities	334,445	309,309	25,136
<b>NET ASSETS</b>			
Shareholders' equity	194,785	188,410	6,375
Accumulated other comprehensive income	44,445	20,964	23,481
Stock acquisition rights	264	282	-18
Minority interests	37,369	32,966	4,403
Total net assets	276,865	242,623	34,242
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>611,310</b>	<b>551,933</b>	<b>59,377</b>
Shareholders' equity ratio	39.1%	37.9%	1.2%

# Consolidated Results (yr/yr)

						(Million yen)
	FY 2013	FY 2012	Change	Change ratio	Main factors	Change
Net Sales	494,350	450,693	43,657	9.7%	● Increased in sales of Brake segment. (Good in sales of overseas subsidiaries. Converted prices increased for a weaker yen.)	29,850
					● Increased in sales of Electronics segment. (Good in sales of Japan Radio and New Japan Radio.)	12,435
					● Others	1,372
Operating Income	13,175	13,393	-217	-1.6%	● Decreased in income of Real estate segment. (Large-scale sales in lots were booked in FY2012)	-4,509
					● Drastically decreased in deficit of Brake segment. (TMD results were recovered. Good performance in the other overseas subsidiaries.)	2,488
					● Increased in income of Electronics segment, especially Japan Radio.	1,563
					● Others	241
Net Income	9,011	6,418	2,593	40.4%	● Decreased in operating income	-217
					● Increased in exchange gain and equity in earnings of affiliates.	2,907
					● Restructuring costs for Japan Radio were booked.	-4,541
					● Decreased in deferred taxes. (Deferred taxes assets of subsidiaries were booked.)	3,030
					● Others	1,414

# Results by Segment (yr/yr)

(Million yen)

Segment		Mar. 2014	Mar. 2013	Change	Change ratio	Apr.-Sep. 2013	Apr.-Sep. 2012
Textiles	Sales	51,348	50,773	575	1.1%	25,410	26,440
	Operating Income	552	574	-22	-4.0%	309	195
Brakes	Sales	148,699	118,849	29,850	25.1%	72,307	61,299
	Operating Income	-1,813	-4,301	2,488		-1,165	-1,637
Papers	Sales	31,685	30,524	1,161	3.8%	14,803	14,640
	Operating Income	42	709	-667	-94.0%	-179	210
Precision Instruments	Sales	28,655	24,520	4,135	16.9%	13,773	11,710
	Operating Income	1,075	-146	1,221		445	-199
Chemicals	Sales	8,810	8,150	660	8.1%	4,190	3,928
	Operating Income	105	132	-27	-20.5%	-20	-102
Electronics	Sales	187,742	175,307	12,435	7.1%	70,310	65,821
	Operating Income	9,351	7,788	1,563	20.1%	-2,031	-1,296
Real Estate	Sales	10,567	15,366	-4,799	-31.2%	4,952	10,640
	Operating Income	7,780	12,289	-4,509	-36.7%	3,669	8,854
Others	Sales	26,841	27,201	-360	-1.3%	13,181	13,872
	Operating Income	-66	262	-328	-	-24	330
Corporate/ Eliminations	Sales	-	-	-		-	-
	Operating Income	-3,851	-3,915	64		-1,880	-2,158
Total	Sales	494,350	450,693	43,657	9.7%	218,929	208,354
	Operating Income	13,175	13,393	-217	-1.6%	-880	4,197
	Net income	9,011	6,418	2,593	40.4%	-1,560	369

# Forecast by Segment

(Million yen)

Segment		Forecast	Results		Change
		FY 2014	FY 2013	FY 2012	
Textiles	Sales	54,500	51,348	50,773	3,152
	Operating Income	1,900	552	574	1,348
Brakes	Sales	165,000	148,699	118,849	16,301
	Operating Income	300	-1,813	-4,301	2,113
Papers	Sales	32,400	31,685	30,524	715
	Operating Income	300	42	709	258
Precision Instruments	Sales	31,500	28,655	24,520	2,845
	Operating Income	700	1,075	-146	-375
Chemicals	Sales	10,300	8,810	8,150	1,490
	Operating Income	1,100	105	132	995
Electronics	Sales	202,000	187,742	175,307	14,258
	Operating Income	12,700	9,351	7,788	3,349
Real Estate	Sales	8,600	10,567	15,366	-1,967
	Operating Income	5,100	7,780	12,289	-2,680
Others	Sales	25,700	26,841	27,201	-1,141
	Operating Income	-	-66	262	66
Corporate/ Eliminations	Sales	-	-	-	-
	Operating Income	-4,100	-3,851	-3,915	-249
Total	Sales	530,000	494,350	450,693	35,650
	Operating Income	18,000	13,175	13,393	4,825
	Net Income	10,000	9,011	6,418	989
Exchange rate (Average)	JPY/USD	105	97.99	80.12	
	JPY/EUR	140	130.56	103	



# Textiles

(mil¥)

Textiles		FY ending Mar.2015 est.		FY ended Mar.2014		FY ended Mar.2013		Apr.-Sep.2014 est.		Apr.-Sep.2013		Apr.-Sep.2012	
		Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP
Domestic	Nisshinbo Textile	24,000	740	22,360	237	22,293	-11	11,080	110	10,639	37	11,596	-144
	CHOYA	4,400	-100	6,067	-489	6,394	-83	3,250	-10	3,203	-137	3,220	10
	Others	19,610	360	19,417	211	21,209	381	9,590	120	9,660	124	11,105	229
	Sub-total	48,010	1,000	47,844	-41	49,896	287	23,920	220	23,502	24	25,921	95
Overseas	Brazil	4,500	350	4,600	371	3,929	284	2,460	130	2,412	267	1,990	10
	Indonesia	12,600	550	12,016	291	9,500	-175	6,800	250	5,657	71	5,048	-85
	China etc.	3,300	30	2,985	27	2,334	17	1,440	0	1,415	12	1,185	20
	Sub-total	20,400	930	19,601	689	15,763	126	10,700	380	9,484	350	8,223	-55
Sub-total		68,410	1,930	67,445	648	65,659	413	34,620	600	32,986	374	34,144	40
Eliminations		-13,910	-30	-16,097	-96	-14,886	161	-7,620	0	-7,576	-65	-7,704	155
Total		54,500	1,900	51,348	552	50,773	574	27,000	600	25,410	309	26,440	195



APOLLOCOT

**NISSHINBO**



# Automobile Brakes



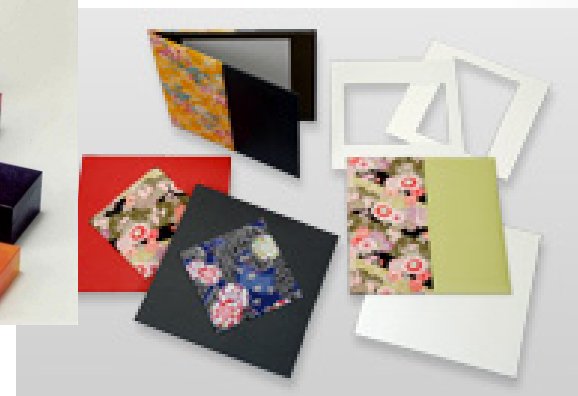
(mil¥)

Brakes		FY ending Mar.2015 est.		FY ended Mar.2014		FY ended Mar.2013		Apr.-Sep.2014 est.		Apr.-Sep.2013		Apr.-Sep.2012	
		Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP
Nisshinbo Brake (NISB) /Domestic		27,840	1,960	27,991	1,836	27,434	1,732	14,190	1,040	13,663	686	14,245	1,157
Overseas	NISB group	43,820	5,440	37,164	4,824	27,806	2,158	21,570	2,770	17,848	1,997	13,777	900
	TMD group (b+d+e+f)	98,480	-680	88,792	-2,475	67,988	-3,487	48,700	-630	43,288	-948	35,676	-1,331
	Sub-total	142,300	4,760	125,956	2,349	95,794	-1,329	70,270	2,140	61,136	1,049	49,453	-431
Sub-total		170,140	6,720	153,947	4,185	123,228	403	84,460	3,180	74,799	1,735	63,698	726
Elimination (b+c)		-5,140	-6,420	-5,248	-5,998	-4,379	-4,704	-2,760	-3,180	-2,492	-2,899	-2,399	-2,362
Total		165,000	300	148,699	-1,813	118,849	-4,301	81,700	0	72,307	-1,165	61,299	-1,637
<b>Impact of goodwill and adjustment on OP</b>													
	(a) NISB(Domestic & Overseas)		7,400		6,660		3,890		3,810		2,683		2,057
	(b) TMD		2,550		718		-941		980		587		-118
(s)	Sub-total		9,950		7,378		2,949		4,790		3,270		1,939
	(c) Goodwill amortization		-6,410		-5,978		-4,737		-3,210		-2,879		-2,375
	(d) Intangible asset amortization		-1,600		-1,466		-1,176		-790		-706		-589
	(e) Posting R&D cost as an expense		-1,000		-1,145		-1,029		-500		-549		-455
	(f) Others		-630		-582		-341		-320		-280		-169
	Sub-total (t) = (c) + (d) + (e) + (f)		-9,640		-9,171		-7,283		-4,820		-4,414		-3,588
	(u) · Others		-10		-20		33		30		-20		13
Total [(s) + (t) + (u)]			300		-1,813		-4,301		0		-1,165		-1,637
Exchange rate (JPY/EUR)			140.00		130.56		103.46		140.00		125.79		103.76

# Papers

(mil¥)

Papers	FY ending Mar.2015 est.		FY ended Mar.2014		FY ended Mar.2013		Apr.-Sep.2014 est.		Apr.-Sep.2013		Apr.-Sep.2012		
	Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP	
Household	20,300	-70	20,331	-118	18,885	92	9,800	-70	9,616	-146	9,234	-44	
Fine	Nisshinbo Paper Products	9,530	250	9,250	225	9,183	648	4,540	90	4,302	151	4,425	291
	Subsidiaries	8,920	120	8,313	-66	8,130	-30	3,880	-20	3,685	-150	3,978	-35
	Sub-total	18,450	370	17,563	159	17,313	618	8,420	70	7,987	1	8,403	256
Sub-total	38,750	300	37,894	41	36,198	710	18,220	0	17,603	-145	17,637	212	
Elimination	-6,350	0	-6,209	1	-5,674	-1	-3,020	0	-2,800	-34	-2,997	-2	
Total	32,400	300	31,685	42	30,524	709	15,200	0	14,803	-179	14,640	210	



# Precision Instruments

(mil¥)

Precision Instruments		FY ending Mar.2015 est.		FY ended Mar.2014		FY ended Mar.2013		Apr.-Sep.2014 est.		Apr.-Sep.2013		Apr.-Sep.2012	
		Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP
Mechatronics	Nisshinbo Mechatronics	12,020	290	10,950	277	8,563	-455	4,030	-410	4,750	-127	3,289	-474
	Subsidiaries *	3,660	-450	3,438	-59	3,480	-335	1,350	-130	1,756	23	1,723	-110
	Sub-total	15,680	-160	14,388	218	12,043	-790	5,380	-540	6,506	-104	5,012	-584
Plasticmolding	Nisshinbo Mechatronics	4,600	50	5,576	177	5,745	150	2,550	30	2,847	131	3,012	101
	Subsidiaries	13,380	810	12,502	772	9,933	539	7,180	560	6,595	458	5,228	281
	Sub-total	17,980	860	18,078	949	15,678	689	9,730	590	9,442	589	8,240	382
Elimination		-2,160	0	-3,811	-92	-3,201	-46	-1,410	-50	-2,175	-40	-1,542	3
Total		31,500	700	28,655	1,075	24,520	-146	13,700	0	13,773	445	11,710	-199

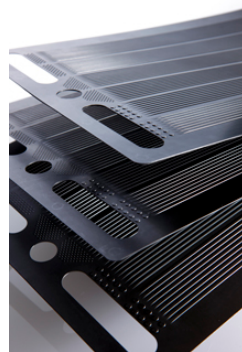
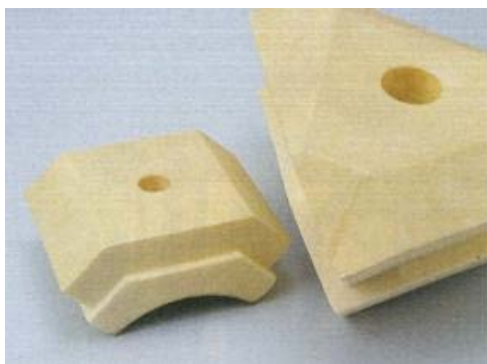
\* Nisshinbo-Continental Precision Machining (Yangzhou) Co., Ltd. is listed in FY ending March 2015



# Chemicals

(mil¥)

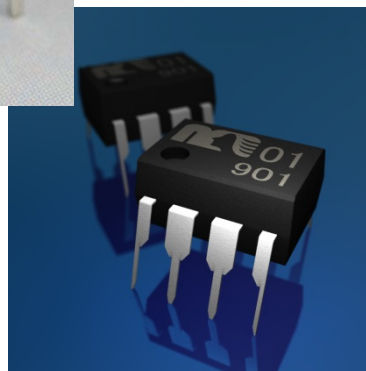
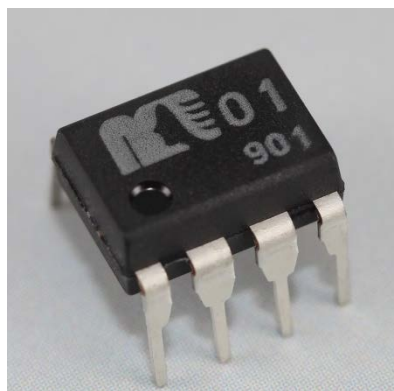
Chemicals	FY ending Mar.2015 est.		FY ended Mar.2014		FY ended Mar.2013		Apr.-Sep.2014 est.		Apr.-Sep.2013		Apr.-Sep.2012	
	Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP
Environmental and energy business *	3,860	30	3,019	-785	2,629	-761	1,470	-310	1,447	-464	1,280	-467
Urethane etc.	6,060	990	5,490	849	5,443	823	2,810	380	2,617	423	2,634	341
Sub-total	9,920	1,020	8,509	64	8,072	62	4,280	70	4,064	-41	3,914	-126
Subsidiaries	620	70	575	40	567	60	290	20	276	14	266	22
Eliminations	-240	10	-274	1	-489	10	-170	10	-150	7	-252	2
Total	10,300	1,100	8,810	105	8,150	132	4,400	100	4,190	-20	3,928	-102
* Break down of Environmental and energy business												
Bipolar plates	1,270	-110	1,016	-290	828	-264	580	-100	508	-147	380	-157
Functional chemical	2,400	470	1,702	126	1,520	181	800	20	792	30	757	75
Capacitors	190	-330	301	-621	281	-678	90	-230	147	-347	143	-385
Total	3,860	30	3,019	-785	2,629	-761	1,470	-310	1,447	-464	1,280	-467



# Electronics

(mil¥)

Electronics	FY ending Mar.2015 est.		FY ended Mar.2014		FY ended Mar.2013		Apr.-Sep.2014 est.		Apr.-Sep.2013		Apr.-Sep.2012	
	Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP
Japan Radio Co.	125,000	8,000	113,306	7,281	109,157	3,919	41,000	-3,200	35,772	-2,296	33,250	-2,589
New Japan Radio	45,000	3,000	42,080	2,276	36,417	1,469	22,000	1,300	20,413	926	18,444	463
Nagano Japan Radio	31,000	0	30,995	-1,813	28,971	864	12,800	-380	13,109	-1,349	13,484	256
Ueda Japan Radio	14,900	460	14,055	437	11,861	330	6,490	170	5,631	76	5,026	87
Sub-total	215,900	11,460	200,436	8,181	186,406	6,582	82,290	-2,110	74,925	-2,643	70,204	-1,783
Eliminations	-13,900	1,240	-12,694	1,170	-11,099	1,205	-4,590	610	-4,615	612	-4,383	487
Total	202,000	12,700	187,742	9,351	175,307	7,787	77,700	-1,500	70,310	-2,031	65,821	-1,296



# Real Estate

(mil¥)

Real Estate	FY ending Mar.2015 est.		FY ended Mar.2014		FY ended Mar.2013		Apr.-Sep.2014 est.		Apr.-Sep.2013		Apr.-Sep.2012	
	Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP
Nisshibo HD	9,860	4,990	12,064	7,640	16,957	12,108	4,490	2,510	5,695	3,585	11,434	8,770
Subsidiaries	1,410	130	1,459	141	1,454	182	700	60	738	85	729	84
Sub-total	11,270	5,120	13,523	7,781	18,411	12,290	5,190	2,570	6,433	3,670	12,163	8,854
Eliminations	-2,670	-20	-2,956	-1	-3,045	-1	-1,390	30	-1,481	-1	-1,523	0
Total	8,600	5,100	10,567	7,780	15,366	12,289	3,800	2,600	4,952	3,669	10,640	8,854



# Return to Shareholders

## Fiscal year ended March 2014

**Interim** JPY 7.5 /shr.

**Year-end** JPY 7.5 /shr.

**Annual** JPY 15.0 /shr.

## Fiscal year ending March 2015 (expected)

**Interim** JPY 7.5 /shr.

**Year-end (expected)** JPY 7.5 /shr.

**Annual (expected)** JPY 15.0 /shr.



**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.**