

Financial Results for the Fiscal Year Ended September 2015 (Apr. 2015 – Sep. 2015)

November 2015

ABBREVIATION LISTS

NISH: Nisshinbo Holdings Inc.

The followings are consolidated subsidiaries of NISH.

JRC: Japan Radio Co., Ltd.

NJR: New Japan Radio Co., Ltd.

NJRC: Nagano Japan Radio Co., Ltd.

UJRC: Ueda Japan Radio Co., Ltd.

NISB: Nisshinbo Brake Inc.

NISM: Nisshinbo Mechatronics Inc.

NISC: Nisshinbo Chemical Inc.

NIST: Nisshinbo Textile Inc.

NISP: Nisshinbo Paper Products Inc.

Summery 2Q results

Increase in income

Electronics: JRC, NJR, NJRC and UJRC contribute.

Textiles: Tokyo Shirts Group, a newly acquired subsidiary, contributes.

Increase in profit

Electronics: JRC/Marine equipment becomes profitable.

NJR/Electronic devices going well.

Brakes: TMD improved steadily.

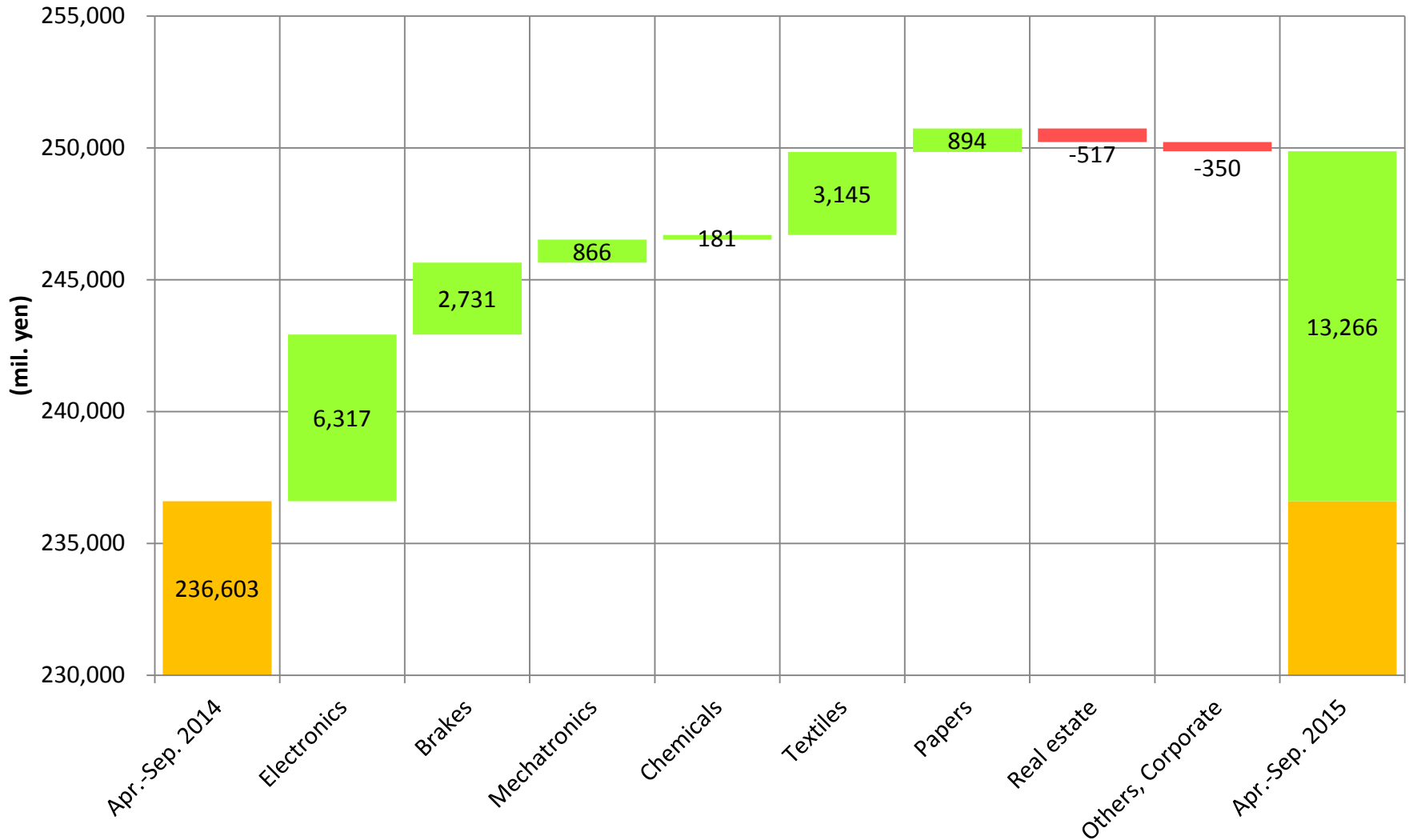
Progress: Going well

Forecast: No change

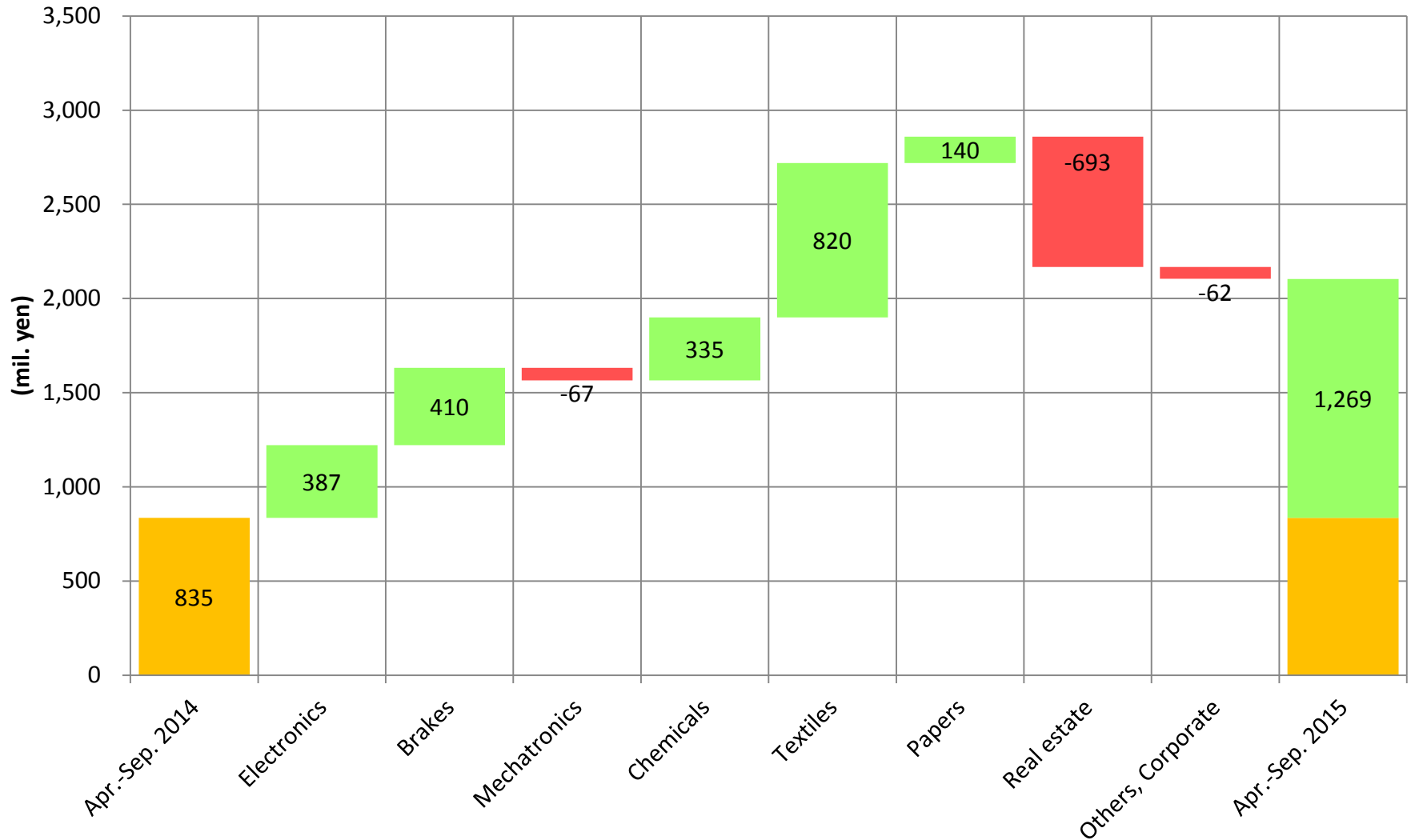
(mil. yen)

	1st half (Apr. – Sep.)						Full year (Apr.– Next Mar.)		
	a) 2014	b) Results	c) Target	2015			2014	2015	
				yr/yr	b/c	Progress		Forecast	yr/yr
Net sales	236,603	249,870	250,000	5.6%	99.9%	45.4%	523,757	550,000	5.0%
OP before goodwill amortization	4,484	5,732	—	27.8%	—	—	21,068	—	—
Operating profit (OP)	835	2,105	2,200	151.9%	95.7%	10.5%	13,744	20,000	45.5%
Ordinary profit	4,271	5,462	4,500	27.9%	121.4%	21.8%	20,650	25,000	21.1%
Net profit	2,254	2,510	1,000	11.3%	251.0%	15.7%	13,693	16,000	16.8%

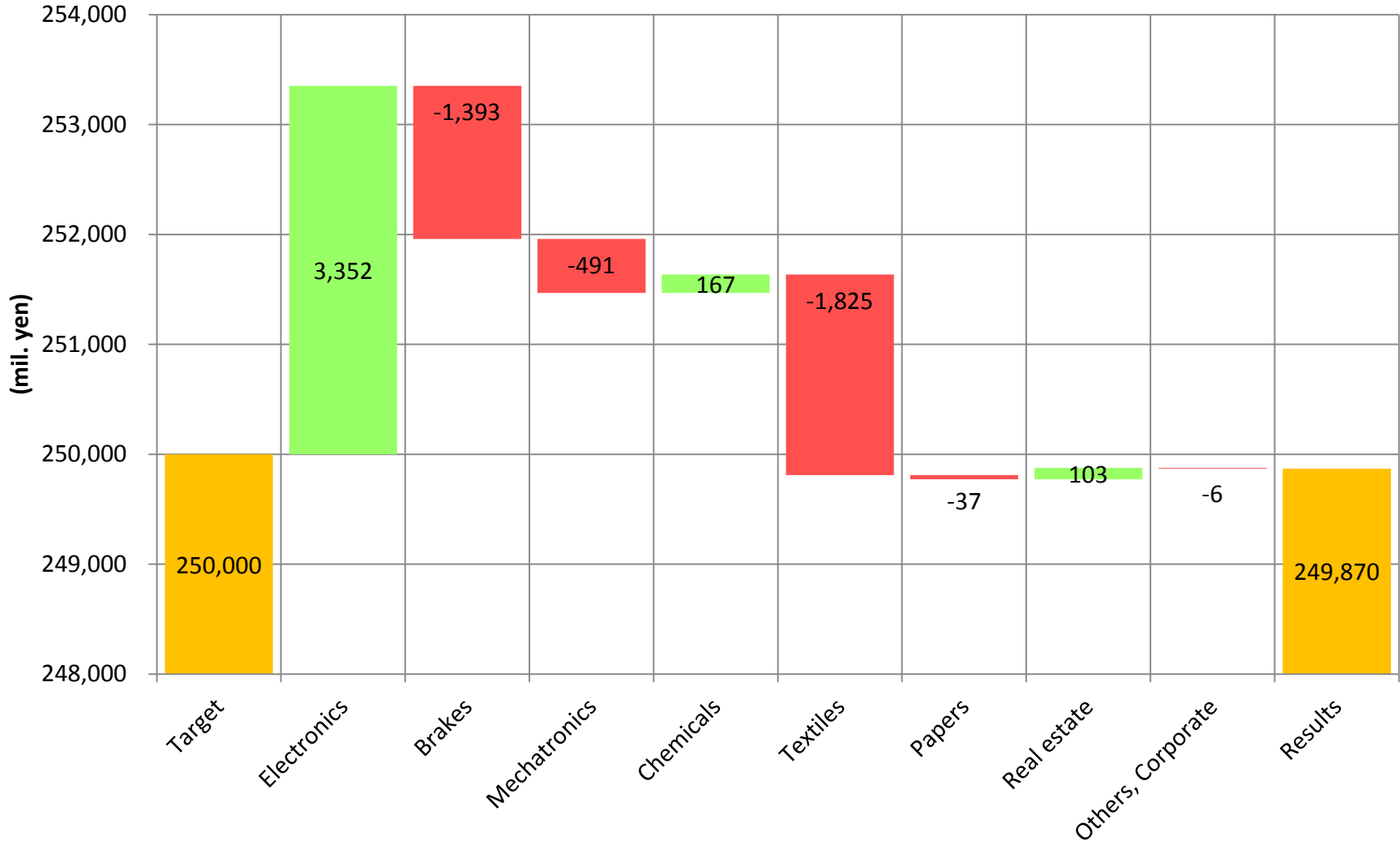
2Q Results (yr/yr) : Net sales



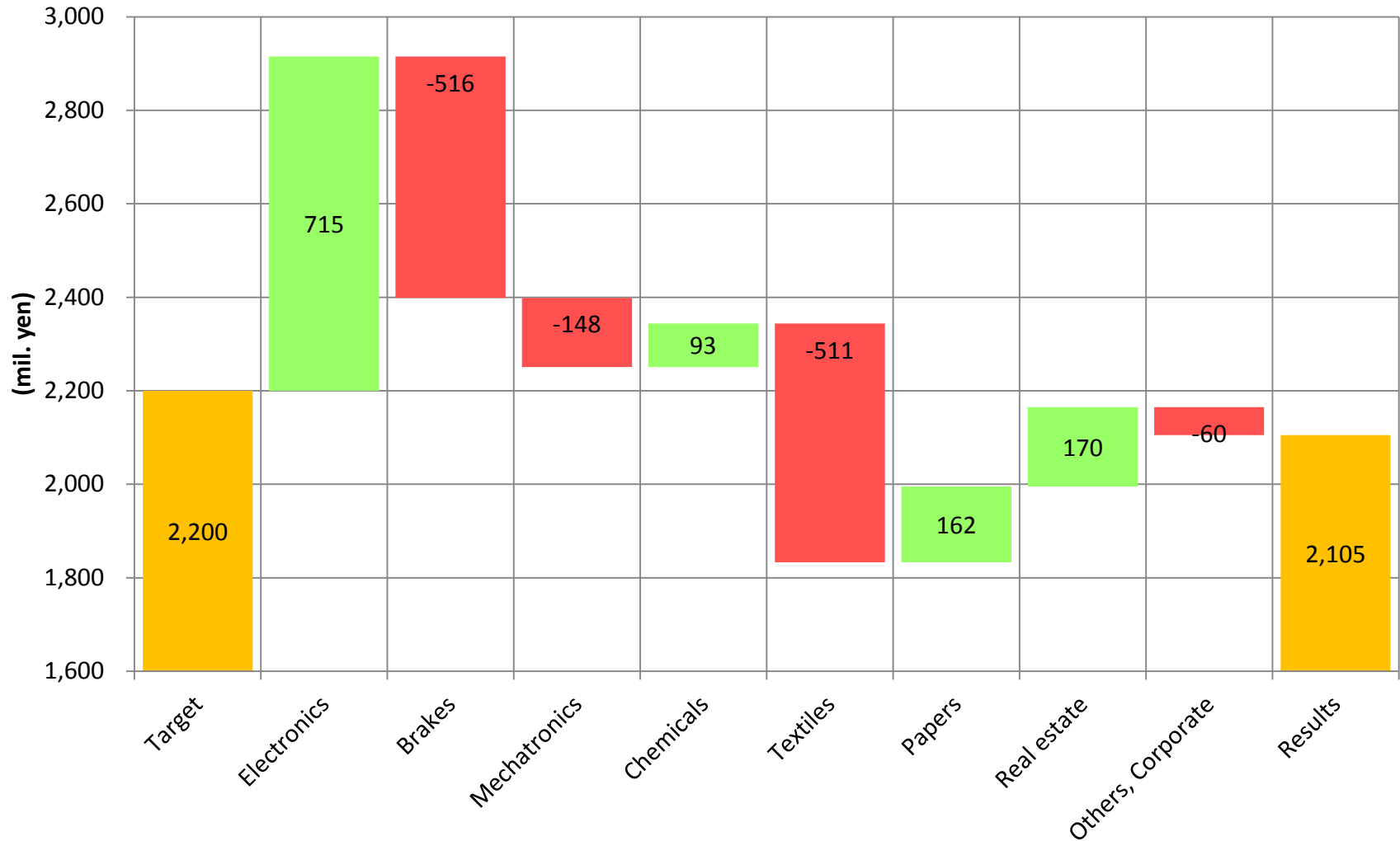
2Q Results (yr/yr) : Operating profit



2Q Results (vs Target) : Net sales



2Q Results (vs Target) : Operating profit



Forecast/Full year

No change from beginning of the year.

(mil. yen)

Business segment		Forecast/Full yr. FY ending Mar. 2016	Results/Full yr. FY ended Mar. 2015	Results/1st half FY ending Mar. 2016	Results/1st half FY ended Mar. 2015
Electronics	Net sales	210,000	209,115	85,352	79,035
	Operating income	12,500	12,703	65	-322
Brakes	Net sales	170,000	161,886	84,107	81,376
	Operating income	1,000	-2,068	-316	-726
Precision instruments	Net sales	30,000	28,607	15,009	14,143
	Operating income	700	263	252	319
Chemicals	Net sales	8,500	8,942	3,967	4,188
	Operating income	1,000	514	293	10
Textiles	Net sales	65,500	47,361	28,675	25,128
	Operating income	3,300	-475	889	16
Papers	Net sales	32,500	31,280	15,463	14,569
	Operating income	700	425	362	222
Real estate	Net sales	7,500	9,246	4,103	4,620
	Operating income	5,000	6,669	2,770	3,463
Others	Net sales	26,000	27,317	13,192	13,540
	Operating income	-100	-110	-172	-32
Corporate /Eliminations	Net sales	-	-	-	-
	Operating income	-4,100	-4,177	-2,040	-2,115
Total	Net sales	550,000	523,757	249,870	236,603
	Operating income	20,000	13,744	2,105	835
	Ordinary income	25,000	20,650	5,462	4,271
	Net income	16,000	13,693	2,510	2,254
Exchange ratio (Average)	JPY/USD	115.00	106.46	120.48	102.23
	JPY/EUR	130.00	140.35	133.83	139.87

Electronics		Apr.-Sep. 2015		Apr.-Sep. 2016 est.		Apr.-Sep. 2014		Change		Apr.-Mar.2016 est.		Apr.-Mar.2015	
		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
	JRC	45,802	-2,353	42,800	-3,000	42,129	-2,080	3,673	-273	135,000	7,000	132,251	7,713
	NJR	23,868	1,900	23,800	1,850	21,647	1,200	2,221	700	49,000	3,700	45,220	2,918
	NJRC	15,244	149	14,500	-80	14,732	-117	512	266	32,000	400	32,203	217
	UJRC	8,174	412	8,060	320	7,917	317	257	95	17,600	700	17,253	974
Sub total		93,088	108	89,160	-910	86,425	-680	6,663	788	233,600	11,800	226,927	11,822
Elimination		-7,736	-43	-7,160	260	-7,390	358	-346	-401	-23,600	700	-17,812	881
Total		85,352	65	82,000	-650	79,035	-322	6,317	387	210,000	12,500	209,115	12,703

(mil. yen)

Brakes		Apr.-Sep. 2015		Apr.-Sep. 2016 est.		Apr.-Sep. 2014		Change		Apr.-Mar.2016 est.		Apr.-Mar.2015	
		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
JPN	NISB	12,865	458	13,100	500	14,201	1,064	-1,336	-606	27,500	1,400	28,008	1,950
Overseas	NISB subsidiaries	23,377	2,816	25,800	2,700	20,102	2,679	3,275	137	50,700	5,200	41,287	5,267
	TMD group	50,838	150	49,500	800	50,009	-111	829	261	98,700	1,900	98,645	-662
	Overseas total	74,215	2,966	75,300	3,500	70,111	2,568	4,104	398	149,400	7,100	139,932	4,605
Sub total		87,080	3,424	88,400	4,000	84,312	3,632	2,768	-208	176,900	8,500	167,940	6,555
Elimination		-2,973	-3,740	-2,900	-3,800	-2,936	-4,358	-37	618	-6,900	-7,500	-6,054	-8,623
Total		84,107	-316	85,500	200	81,376	-726	2,731	410	170,000	1,000	161,886	-2,068
Breakdown of operating income			Operating income		Operating income		Operating income		Operating income		Operating income		Operating income
(a)	NISB (JPN + Overseas)		3,274		3,200		3,743		-469		6,600		7,217
(b)	TMD		951		1,500		731		220		3,200		1,013
(c)	TMD (Adjustment for Japanese accounting standard)		-1,242		-1,300		-1,755		513		-2,400		-3,382
Operating income before goodwill amortization			2,982		3,400		2,719		263		7,400		4,847
Goodwill amortization			-3,299		-3,200		-3,445		146		-6,400		-6,916
Operating income			-316		200		-726		410		1,000		-2,068
Exchange rate JPY/EUR			133.83		130.00		139.87				130.00		140.35

Precision instruments		Apr.-Sep. 2015		Apr.-Sep. 2016 est.		Apr.-Sep. 2014		Change		Apr.-Mar.2016 est.		Apr.-Mar.2015	
		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Precise processing etc.	NISM	4,884	-47	5,100	-20	5,148	-274	-264	227	10,300	30	11,642	-184
	Subsidiaries	2,139	48	2,000	-70	1,317	-61	822	109	4,600	-100	3,438	-325
	Sub total	7,023	1	7,100	-90	6,465	-335	558	336	14,900	-70	15,080	-509
Plastic molding	NISM	2,361	-43	2,500	70	2,677	110	-316	-153	4,600	50	4,968	94
	Subsidiaries	7,592	317	7,900	530	6,973	541	619	-224	15,100	850	13,199	759
	Sub total	9,953	274	10,400	600	9,650	651	303	-377	19,700	900	18,167	853
Elimination		-1,967	-23	-2,000	-110	-1,972	3	5	-26	-4,600	-130	-4,640	-81
Total		15,009	252	15,500	400	14,143	319	866	-67	30,000	700	28,607	263

(mil. yen)

Chemicals		Apr.-Sep. 2015		Apr.-Sep. 2016 est.		Apr.-Sep. 2014		Change		Apr.-Mar.2016 est.		Apr.-Mar.2015	
		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Environmental and energy related products (*)		3,138	205	3,200	210	3,192	167	-54	38	7,370	830	6,626	457
	Others	571	58	470	-30	409	-194	162	252	1,070	90	1,045	-102
Sub total		3,709	263	3,670	180	3,601	-27	108	290	8,440	920	7,671	355
Subsidiaries		301	29	280	0	255	-15	46	44	590	40	592	41
Elimination		-43	1	-150	20	-70	0	27	1	-530	40	-242	0
Total		3,967	293	3,800	200	3,786	-42	181	335	8,500	1,000	8,021	396
* Breakdown		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Bipolar plates for fuel cells		584	-78	600	-40	624	-89	-40	11	1,120	-30	1,139	-201
Functional chemicals (Carbodilite)		886	100	840	50	761	22	125	78	1,900	240	1,716	180
Insulator		1,668	183	1,760	200	1,807	234	-139	-51	4,350	620	3,771	478
Breakdown total		3,138	205	3,200	210	3,192	167	-54	38	7,370	830	6,626	457

(mil. yen)

Textiles		Apr.-Sep. 2015		Apr.-Sep. 2016 est.		Apr.-Sep. 2014		Change		Apr.-Mar.2016 est.		Apr.-Mar.2015	
		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
JPN	NIST	11,554	119	11,120	40	11,869	25	-315	94	24,950	700	23,473	78
	Subsidiaries	14,590	688	15,380	1,080	11,548	-176	3,042	864	31,530	1,780	19,665	-1,046
	JPN total	26,144	807	26,500	1,120	23,417	-151	2,727	958	56,480	2,480	43,138	-968
Overseas	Brazil	2,105	187	2,640	220	2,387	99	-282	88	4,900	350	4,870	299
	Indonesia	7,379	83	8,140	300	6,838	179	541	-96	17,400	780	14,038	308
	China	1,255	-23	1,340	-10	1,357	-8	-102	-15	3,450	30	2,768	-1
	Overseas total	10,739	247	12,120	510	10,582	270	157	-23	25,750	1,160	21,676	606
Sub total		36,883	1,054	38,620	1,630	33,999	119	2,884	935	82,230	3,640	64,814	-362
Elimination		-8,208	-165	-8,120	-230	-8,469	-51	261	-114	-16,730	-340	-16,532	5
Total		28,675	889	30,500	1,400	25,530	69	3,145	820	65,500	3,300	48,282	-357

(mil. yen)

Papers		Apr.-Sep. 2015		Apr.-Sep. 2016 est.		Apr.-Sep. 2014		Change		Apr.-Mar.2016 est.		Apr.-Mar.2015	
		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Household papers		9,935	285	9,880	210	9,052	133	883	152	20,500	430	19,648	365
Fine papers	NISP	4,562	108	4,580	-20	4,422	77	140	31	9,500	110	9,299	95
	Subsidiaries	4,180	-26	4,070	20	3,965	-14	215	-12	8,610	130	8,605	-51
	Fine papers total	8,742	82	8,650	0	8,387	63	355	19	18,110	240	17,904	44
Sub total		18,677	367	18,530	210	17,439	196	1,238	171	38,610	670	37,552	409
Elimination		-3,214	-5	-3,030	-10	-2,870	26	-344	-31	-6,110	30	-6,272	16
Total		15,463	362	15,500	200	14,569	222	894	140	32,500	700	31,280	425

(mil. yen)

Real estate	Apr.-Sep. 2015		Apr.-Sep. 2016 est.		Apr.-Sep. 2014		Change		Apr.-Mar.2016 est.		Apr.-Mar.2015	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
NISH	4,678	2,717	4,530	2,540	5,316	3,386	-638	-669	8,980	4,870	10,540	6,531
Subsidiaries	704	54	690	50	724	77	-20	-23	1,360	120	1,446	138
Sub total	5,382	2,771	5,220	2,590	6,040	3,463	-658	-692	10,340	4,990	11,986	6,669
Elimination	-1,279	-1	-1,220	10	-1,420	0	141	-1	-2,840	10	-2,740	0
Total	4,103	2,770	4,000	2,600	4,620	3,463	-517	-693	7,500	5,000	9,246	6,669

(mil. yen)

Others, Corporate costs	Apr.-Sep. 2015		Apr.-Sep. 2016 est.		Apr.-Sep. 2014		Change		Apr.-Mar.2016 est.		Apr.-Mar.2015	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Other business	13,192	-172	13,200	-50	13,540	-32	-348	-140	26,000	-100	27,317	-110
Corporate costs	0	-2,040	0	-2,100	0	-2,115	0	75	0	-4,100	0	-4,177
Total	13,192	-2,212	13,200	-2,150	13,540	-2,147	-348	-65	26,000	-4,200	27,317	-4,287

Segmentation total	Apr.-Sep. 2015		Apr.-Sep. 2016 est.		Apr.-Sep. 2014		Change		Apr.-Mar.2016 est.		Apr.-Mar.2015	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Total	249,870	2,105	250,000	2,200	236,603	835	13,267	1,270	550,000	20,000	523,757	13,744