Date: April 30, 2015

Preliminary

Summary of Consolidated Financial Statements of Fiscal 2014 (12 months ended March 31, 2015 (IFRS basis))

Listed company name: **Nitto Denko Corporation**
Stock exchange listing: First Section of Tokyo Stock Exchange
Code Number: 6988 URL http://www.nitto.com/
Company Representative: Hideo Takasaki, President
Contact Person: Jun Yamashita, General Manager, Corporate Planning Dept.
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Date of the General shareholders' meeting June 19, 2015
Estimated starting date of dividend paying June 22, 2015
Filing date of financial statements June 19, 2015
Preparation of supplementary explanatory materials: Yes
Holding of quarterly earnings release conference: Yes (for investment analysts and institutional investors)

(All monetary values noted herein are rounded down to the nearest million yen)

1. Consolidated financial results of Fiscal 2014 (April 1, 2014 through March 31, 2015)

(1) Operating results (% of change from same period in the previous year)

	Revenue		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent company		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2014	825,243	10.1	106,734	47.2	105,947	50.0	78,028	49.5	77,876	50.1	108,098	49.1
Fiscal 2013	749,504	–	72,503	–	70,642	–	52,188	–	51,892	–	72,518	–

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of the parent company	Net income to total Assets	Operating income to revenue
	Yen	Yen	%	%	%
Fiscal 2014	471.75	470.85	13.7	12.9	12.9
Fiscal 2013	314.59	313.92	10.5	9.3	9.7

(Reference) Equity in earnings of affiliates: (Fiscal 2014) -465 million yen (Fiscal 2013) -302 million yen

(2) Financial position

	Total assets	Total equity	Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company to total assets	Equity attributable to owners of the parent company per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2015	855,433	615,776	612,016	71.5	3,705.96
March 31, 2014	783,583	524,552	521,385	66.5	3,159.87

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2015	119,481	-53,857	-68,966	214,559
March 31, 2014	78,444	-15,893	-18,131	203,446

2. Dividends

Record Date	Dividends per share					Dividends total (Annual)	Dividend payout ratio (Consolidated)	Dividends to equity attributable to owners of the parent company (Consolidated)
	1Q	2Q	3Q	Year-end	Annual			
	yen	yen	yen	yen	yen	Millions of yen	%	%
March, 2014	–	50.00	–	50.00	100.00	16,488	31.8	3.3
March, 2015	–	55.00	–	65.00	120.00	19,812	25.4	3.5
(Forecast) March, 2016	–	65.00	–	65.00	130.00		24.2	

3. Forecast of Fiscal 2015 (April 1, 2015 through March 31, 2016)

(% of change from same period in the previous year)

	Revenue		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Annual	870,000	5.4	120,000	12.4	120,000	13.3	88,700	13.7	88,700	13.9	537.11

4. Others

(1) Changes in significant subsidiaries during this fiscal year: No

(2) Changes in accounting policies applied and changes in accounting estimates

1. Changes in accounting policies required by IFRS: No
2. Changes in accounting policies other than the above: No
3. Changes in accounting estimates: No

(3) Number of shares outstanding (Common stock)

1. Number of shares outstanding at the end of the period (including treasury stock)
   March, 2015: 173,758,428 March, 2014: 173,758,428
2. Number of treasury stock at the end of the period
   March, 2015: 8,614,484 March, 2014: 8,756,529
3. Average number of outstanding shares during the period (cumulative from the beginning of the period)
   Fiscal 2014: 165,079,644 Fiscal 2013: 164,950,973

(Reference) Non-consolidated financial results of Fiscal 2014 (April 1, 2014 through March 31, 2015)

(1) Operating results

(% of change from previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2014	514,460	4.1	51,873	33.7	68,184	57.8	43,977	40.7
Fiscal 2013	493,985	5.0	38,784	-1.5	43,212	-6.0	31,251	-3.7

	Net income per share - Basic	Net income per share -Diluted
	yen	yen
Fiscal 2014	266.40	265.89
Fiscal 2013	189.46	189.06

(2) Financial position

	Total assets	Net assets	Shareholders' equity to total assets	Net assets per share
	Millions of yen	Millions of yen	%	yen
March 31, 2015	565,874	377,460	66.6	2,281.05
March 31, 2014	557,916	349,247	62.5	2,112.08

(Reference) Shareholders' equity: (March 31, 2015) 376,700 million yen (March 31, 2014) 348,496 million yen

- Information regarding the implementation of audit procedures

These financial results are not subject to audit procedures. Thus, at the time of disclosure of these financial results, the financial

statement audit procedures based on the Financial Instruments and Exchange Law, have not been completed.

- Explanations for adequate utilization of the forecast and other special matters

The forward-looking statements shown in this report, including the forecast, are prepared based on information available to the Company and on certain assumptions deemed reasonable as of the issuing date of the report. Consequently, the statements herein do not constitute promises regarding actual results by the Company. Actual results may differ materially from forecasted figures due to various unknown factors.

From the fiscal year ending March 31, 2015, the Company introduced the International Financial Reporting Standards (IFRS) to prepare its consolidated financial statements accordingly. The consolidated financial data for the year ended March 31, 2014 is also presented based on the IFRS.

(Reference) Segment Information (Yen in Millions)

		Fiscal 2013 (April 1, 2013 through March 31, 2014)	Fiscal 2014 (April 1, 2014 through March 31, 2015)	
		Revenue	Revenue	Y-o-Y (%)
Industrial Tape	Functional base products	192,602	202,900	105.3
	Automotive products	101,299	113,707	112.2
	Total	293,901	316,608	107.7
	Operating income	17,860	20,387	114.1
Optronics	Information fine materials	378,123	413,279	109.3
	Flexible printed circuits	55,535	73,217	131.8
	Processing materials	20,094	22,788	113.4
	Total	453,753	509,285	112.2
	Operating income	54,738	84,455	154.3
Medical & Membrane	Medical products	17,381	16,379	94.2
	Membrane products	20,364	24,449	120.1
	Total	37,745	40,829	108.2
	Operating income	2,620	2,193	83.7
Corporate/Elimination	Revenue	-35,896	-41,479	-
	Operating income	-2,716	-302	-
Total	Revenue	749,504	825,243	110.1
	Operating income	72,503	106,734	147.2

* The Company has presented its consolidated financial data in accordance with the International Financial Reporting Standards (IFRS) effective from the first quarter ended June 30, 2014. Figures for the fiscal year ended March 31, 2014 prepared in accordance with the Japanese accounting standards and disclosed in the previous fiscal year have been converted into IFRS-based figures here. With the changes in the management structure that have been made during the fiscal year under review, partial changes have been made to reporting segments. Such changes have also been reflected in the figures for the fiscal year ended March 31, 2014.

5. Consolidated Financial Statements

(1) Consolidated statements of financial position

(Yen in Millions)

	April 1, 2013 (Date of transition to IFRS)	March 31, 2014	March 31, 2015
(Assets)			
Current assets			
Cash and cash equivalents	152,275	203,446	214,559
Trade and other receivables	163,595	171,310	191,074
Inventories	83,575	86,264	93,448
Other financial assets	65,257	5,818	7,726
Other current assets	7,600	7,829	12,437
Total current assets	472,304	474,669	519,246
Non-current assets			
Property, plant and equipment	213,391	247,835	268,601
Goodwill	3,052	4,560	2,966
Intangible assets	10,966	14,984	12,837
Investments accounted for using equity method	1,724	441	284
Financial assets	9,313	10,978	12,737
Deferred tax assets	31,375	29,324	30,231
Other non-current assets	525	790	8,527
Total non-current assets	270,350	308,914	336,186
Total assets	742,654	783,583	855,433

(Yen in Millions)

	April 1, 2013 (Date of transition to IFRS)	March 31, 2014	March 31, 2015
Liabilities and equity			
(Liabilities)			
Current liabilities			
Trade and other payables	105,830	104,919	108,110
Bonds and borrowings	11,137	56,694	6,185
Income tax payables	13,915	7,513	20,337
Other financial liabilities	19,111	14,648	20,445
Other current liabilities	28,495	31,818	42,340
Total current liabilities	178,490	215,594	197,420
Non-current liabilities			
Bonds and borrowings	50,987	3,510	3,000
Other financial liabilities	192	307	1,364
Defined benefit liabilities	41,493	33,723	34,042
Deferred tax liabilities	1,258	2,082	566
Other non-current liabilities	2,821	3,813	3,262
Total non-current liabilities	96,753	43,436	42,236
Total liabilities	275,243	259,030	239,656
(Equity)			
Equity attributable to owners of the parent company			
Share capital	26,783	26,783	26,783
Capital surplus	56,944	56,958	56,761
Retained earnings	413,674	450,741	508,564
Treasury stock	-32,405	-31,746	-31,232
Other components of equity	263	18,647	51,139
Total equity attributable to owners of the parent company	465,259	521,385	612,016
Non-controlling interests	2,151	3,167	3,760
Total equity	467,411	524,552	615,776
Total liabilities and equity	742,654	783,583	855,433

(2) Consolidated statements of income and quarterly consolidated statements of comprehensive income

(Consolidated statements of income)

(Yen in Millions)

	Fiscal 2013 (April 1, 2013 through March 31, 2014)	Fiscal 2014 (April 1, 2014 through March 31, 2015)
Revenue	749,504	825,243
Cost of sales	538,213	579,009
Gross profit	211,291	246,234
Selling, general and administrative expenses	108,027	114,939
Research and development expenses	28,444	28,240
Other income	4,807	12,684
Other expenses	7,123	9,004
Operating income	72,503	106,734
Financial income	593	700
Financial expenses	2,152	1,021
Equity in losses of affiliates	302	465
Income before income taxes	70,642	105,947
Income tax expenses	18,454	27,918
Net income	52,188	78,028
Net income attributable to:		
Owners of the parent company	51,892	77,876
Non-controlling interests	296	152
Total	52,188	78,028
Earnings per share attributable to owners of the parent company		
Basic earnings per share (yen)	314.59	471.75
Diluted earnings per share (yen)	313.92	470.85

(Consolidated statements of comprehensive income)

(Yen in Millions)

	Fiscal 2013 (April 1, 2013 through March 31, 2014)	Fiscal 2014 (April 1, 2014 through March 31, 2015)
Net income	52,188	78,028
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net gain (loss) on financial assets measured at fair value through other comprehensive income	631	1,340
Reevaluation of defined benefit liability	1,666	-2,896
Items that will be reclassified to profit or loss		
Exchange differences on translating foreign operations	16,533	31,983
Net gain (loss) in fair value of cash flow hedges	1,585	-375
Share of other comprehensive income of associates accounted for using equity method	-87	16
Total other comprehensive income	20,329	30,070
Total comprehensive income	72,518	108,098
Total comprehensive income attributable to:		
Owners of the parent company	71,939	107,643
Non-controlling interests	578	454
Total	72,518	108,098

(3) Consolidated statements of changes in equity

Fiscal 2013 (April 1, 2013 through March 31, 2014)

(Yen in Millions)

	Equity attributable to owners of the parent company							
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total	Non-controlling interests	Total equity
Balance as of April 1, 2013	26,783	56,944	413,674	-32,405	263	465,259	2,151	467,411
Net income	-	-	51,892	-	-	51,892	296	52,188
Other comprehensive income	-	-	-	-	20,047	20,047	282	20,329
Total comprehensive income	-	-	51,892	-	20,047	71,939	578	72,518
Share-based payment transactions	-	20	-	-	-	20	-	20
Dividends	-	-	-16,488	-	-	-16,488	-43	-16,532
Changes in treasury stock	-	-6	-	659	-	653	-	653
Transfers from other components of equity to retained earnings	-	-	1,663	-	-1,663	-	-	-
Other increase or decrease	-	-	-	-	-	-	481	481
Total transactions with owners	-	14	-14,825	659	-1,663	-15,814	437	-15,377
Balance as of March 31, 2014	26,783	56,958	450,741	-31,746	18,647	521,385	3,167	524,552

Fiscal 2014 (April 1, 2014 through March 31, 2015)

(Yen in Millions)

	Equity attributable to owners of the parent company							
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total	Non-controlling interests	Total equity
Balance as of April 1, 2014	26,783	56,958	450,741	-31,746	18,647	521,385	3,167	524,552
Net income	-	-	77,876	-	-	77,876	152	78,028
Other comprehensive income	-	-	-	-	29,767	29,767	302	30,070
Total comprehensive income	-	-	77,876	-	29,767	107,643	454	108,098
Share-based payment transactions	-	29	-	-	-	29	-	29
Dividends	-	-	-17,328	-	-	-17,328	-67	-17,395
Changes in treasury stock	-	-11	-	513	-	502	-	502
Transfers from other components of equity to retained earnings	-	-	-2,724	-	2,724	-	-	-
Other increase or decrease	-	-214	-	-	-	-214	205	-9
Total transactions with owners	-	-196	-20,053	513	2,724	-17,011	138	-16,873
Balance as of March 31, 2015	26,783	56,761	508,564	-31,232	51,139	612,016	3,760	615,776

(4) Consolidated statements of cash flows

(Yen in Millions)

	Fiscal 2013 (April 1, 2013 through March 31, 2014)	Fiscal 2014 (April 1, 2014 through March 31, 2015)
Cash flows from operating activities		
Income before income taxes	70,642	105,947
Depreciation and amortization	43,223	45,662
Increase (decrease) in defined benefit liabilities	-1,415	-5,713
Decrease (increase) in trade and other receivables	1,482	-4,911
Decrease (increase) in inventories	716	-2,068
Increase (decrease) in trade and other payables	-2,930	-418
Interest and dividend income	378	537
Interest expenses paid	-942	-804
Income taxes (paid) refunded	-25,664	-17,495
Others	-7,046	-1,254
Net cash provided by operating activities	78,444	119,481
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-74,407	-53,329
Proceeds from sale of property, plant and equipment and intangible assets	728	562
Decrease (increase) in time deposits	60,277	-1,301
Others	-2,490	211
Net cash provided by (used in) investing activities	-15,893	-53,857
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	701	-1,423
Redemption of bonds	-	-50,000
Decrease (increase) in treasury stock	497	392
Cash dividends paid	-16,488	-17,328
Proceeds from long-term loans payable	3,000	-
Repayment of long-term loans payable	-6,000	-540
Others	158	-67
Net cash provided by (used in) financing activities	-18,131	-68,966
Effect of exchange rate changes on cash and cash equivalents	6,143	14,456
Net increase (decrease) in cash and cash equivalents	50,562	11,113
Cash and cash equivalents at the beginning of the period	152,275	203,446
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	608	-
Cash and cash equivalents at the end of the period	203,446	214,559

(Segment information)

Information regarding revenue, income, or loss by segments

Fiscal 2013 (April 1, 2013 through March 31, 2014) (Yen in Millions)

	Industrial Tape	Optronics	Medical & Membrane	Total	Adjustment*	Figures in consolidated statements of income
Revenue from outside customers	271,490	440,589	35,828	747,908	1,596	749,504
Inter-segment revenue	22,410	13,164	1,917	37,492	-37,492	—
Total segment revenue	293,901	453,753	37,745	785,401	-35,896	749,504
Total operating profit (loss)	17,860	54,738	2,620	75,219	-2,716	72,503
Financial income						593
Financial expenses						-2,152
Equity in losses of affiliates						-302
Income before income taxes						70,642
Segment assets	190,841	360,350	42,095	593,287	190,295	783,583
Other items:						
Depreciation and amortization	10,694	25,277	2,174	38,146	5,076	43,223
Increase in property, plant and equipment and intangible assets	12,967	52,058	3,978	69,004	6,909	75,914

(Note) 1. -2,716 million yen in adjustment of total operating profit (loss) includes corporate income (loss) and others not allocating to each segment.

2. 190,295 million yen in adjustment of segment assets includes cash and deposits, property, plant, and equipment and others not belonging in business segments.

3. With the changes in the management structure that have been made during the fiscal year under review, partial changes have been made to reporting segments.

Such changes have also been reflected in the figures for the year ended March 31, 2014.

Major products for each segment

Business segment	Major products
Industrial Tape	Functional base products (bonding and joining products, protective materials, etc.), automotive products
Optronics	Information fine materials, semiconductor-related materials, flexible printed circuits, processing materials
Medical & Membrane	Medical products, membrane products

Fiscal 2014 (April 1, 2014 through March 31, 2015) (Yen in Millions)

	Industrial Tape	Optronics	Medical & Membrane	Total	Adjustment*	Figures in consolidated statements of income
Revenue from outside customers	293,535	491,928	38,345	823,810	1,433	825,243
Inter-segment revenue	23,072	17,357	2,483	42,912	-42,912	—
Total segment revenue	316,608	509,285	40,829	866,722	-41,479	825,243
Total operating profit (loss)	20,387	84,455	2,193	107,036	-302	106,734
Financial income						700
Financial expenses						-1,021
Equity in losses of affiliates						-465
Income before income taxes						105,947
Segment assets	206,215	400,593	42,410	648,949	206,483	855,433
Other items:						
Depreciation and amortization	10,687	27,596	2,299	40,583	5,078	45,662
Impairment losses	983	-	78	1,062	4,399	5,461
Increase in property, plant and equipment and intangible assets	13,239	34,848	2,912	51,000	5,721	56,721

(Note) 1. -302 million yen in adjustment of total operating profit (loss) includes corporate income (loss) and others not allocating to each segment. Moreover, this adjustment includes 4,088 million yen income generated from the partial transition of the defined benefit pension plans to the defined contribution pension plans.

2. 206,483 million yen in adjustment of segment assets includes cash and deposits, property, plant, and equipment and others not belonging in business segments.

Major products for each segment

Business segment	Major products
Industrial Tape	Functional base products (bonding and joining products, protective materials, etc.), automotive products
Optronics	Information fine materials, semiconductor-related materials, flexible printed circuits, processing materials
Medical & Membrane	Medical products, membrane products