Date: April 28, 2016

Preliminary

Summary of Consolidated Financial Statements of Fiscal 2015
(12 months ended March 31, 2016 (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, Vice President, Corporate Planning Div.
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Date of the General shareholders' meeting June 24, 2016
Estimated starting date of dividend paying June 27, 2016
Filing date of financial statements June 24, 2016
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 2015 (April 1, 2015 through March 31, 2016)

(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 2015	793,054	-3.9	102,397	-4.1	101,996	-3.7	81,989	5.1	81,683	4.9	44,552	-58.8
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

	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 2015	495.23	494.56	13.3	12.1	12.9
Fiscal 2014	471.75	470.85	13.7	12.9	12.9

(Reference) Equity in earnings of affiliates: (Fiscal 2015) -13 million yen (Fiscal 2014) -465 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, 2016	825,905	617,891	614,425	74.4	3,785.91
March 31, 2015	855,433	615,776	612,016	71.5	3,705.96

(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, 2016	140,658	-57,085	-44,902	240,891
March 31, 2015	119,481	-53,857	-68,966	214,559

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, 2015	—	55.00	—	65.00	120.00	19,812	25.4	3.5
March, 2016	—	70.00	—	70.00	140.00	22,923	28.3	3.7
(Forecast) March, 2017	—	70.00	—	70.00	140.00		32.5	

3. Forecast of Fiscal 2016 (April 1, 2016 through March 31, 2017)

(% 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	770,000	-2.9	90,000	-12.1	90,000	-11.8	70,000	-14.6	70,000	-14.3	431.32

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, 2016: 173,758,428 March, 2015: 173,758,428
2. Number of treasury stock at the end of the period
   March, 2016: 11,465,543 March, 2015: 8,614,484
3. Average number of outstanding shares during the period (cumulative from the beginning of the period)
   Fiscal 2015: 164,940,273 Fiscal 2014: 165,079,644

(Reference) Non-consolidated financial results of Fiscal 2015 (April 1, 2015 through March 31, 2016)

(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 2015	485,044	-5.7	45,956	-11.4	62,568	-8.2	53,549	21.8
Fiscal 2014	514,460	4.1	51,873	33.7	68,184	57.8	43,977	40.7

	Net income per share - Basic	Net income per share -Diluted
	yen	yen
Fiscal 2015	324.66	324.22
Fiscal 2014	266.40	265.89

(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, 2016	544,147	387,227	71.0	2,381.43
March 31, 2015	565,874	377,460	66.6	2,281.05

(Reference) Shareholders' equity: (March 31, 2016) 386,489 million yen (March 31, 2015) 376,700 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.

(Reference) Segment Information (Yen in Millions)

		Fiscal 2014 (April 1, 2014 through March 31, 2015)	Fiscal 2015 (April 1, 2015 through March 31, 2016)	
		Revenue	Revenue	Y-o-Y (%)
Industrial Tape	Functional base products	202,900	201,107	99.1
	Automotive products	113,707	121,047	106.5
	Total	316,608	322,155	101.8
	Operating income	21,205	28,614	134.9
Optronics	Information fine materials	413,279	380,805	92.1
	Flexible printed circuits	73,217	51,533	70.4
	Processing materials	22,788	23,493	103.1
	Total	509,285	455,831	89.5
	Operating income	87,504	65,444	74.8
Medical & Membrane	Medical products	16,379	23,975	146.4
	Membrane products	24,449	29,391	120.2
	Total	40,829	53,367	130.7
	Operating income	2,406	11,179	464.5
Corporate/Elimination	Revenue	-41,479	-38,299	—
	Operating income	-4,383	-2,839	—
Total	Revenue	825,243	793,054	96.1
	Operating income	106,734	102,397	95.9

* From fiscal year 2015, we have changed the allocation method of the costs of Corporate sector in order to evaluate each segment's figure more properly.
Such changes have also been reflected in the figures for the fiscal year ended March 31, 2015.

5. Consolidated Financial Statements

(1) Consolidated statements of financial position

(Yen in Millions)

	March 31, 2015	March 31, 2016
(Assets)		
Current assets		
Cash and cash equivalents	214,559	240,891
Trade and other receivables	191,074	149,305
Inventories	93,448	88,499
Other financial assets	7,726	8,662
Other current assets	12,437	14,894
Total current assets	519,246	502,253
Non-current assets		
Property, plant and equipment	268,601	263,645
Goodwill	2,966	2,663
Intangible assets	12,837	10,634
Investments accounted for using equity method	284	319
Financial assets	12,737	7,869
Deferred tax assets	30,231	29,146
Other non-current assets	8,527	9,372
Total non-current assets	336,186	323,651
Total assets	855,433	825,905

(Yen in Millions)

	March 31, 2015	March 31, 2016
Liabilities and equity		
(Liabilities)		
Current liabilities		
Trade and other payables	108,110	96,145
Bonds and borrowings	6,185	3,395
Income tax payables	20,337	3,753
Other financial liabilities	20,445	12,477
Other current liabilities	42,340	38,044
Total current liabilities	197,420	153,817
Non-current liabilities		
Bonds and borrowings	3,000	3,000
Other financial liabilities	1,364	722
Defined benefit liabilities	34,042	47,594
Deferred tax liabilities	566	349
Other non-current liabilities	3,262	2,530
Total non-current liabilities	42,236	54,196
Total liabilities	239,656	208,014
(Equity)		
Equity attributable to owners of the parent company		
Share capital	26,783	26,783
Capital surplus	56,761	56,681
Retained earnings	508,564	559,351
Treasury stock	-31,232	-51,016
Other components of equity	51,139	22,624
Total equity attributable to owners of the parent company	612,016	614,425
Non-controlling interests	3,760	3,465
Total equity	615,776	617,891
Total liabilities and equity	855,433	825,905

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

(Consolidated statements of income)

(Yen in Millions)

	Fiscal 2014 (April 1, 2014 through March 31, 2015)	Fiscal 2015 (April 1, 2015 through March 31, 2016)
Revenue	825,243	793,054
Cost of sales	579,009	548,354
Gross profit	246,234	244,700
Selling, general and administrative expenses	114,939	115,040
Research and development expenses	28,240	32,120
Other income	12,684	8,714
Other expenses	9,004	3,855
Operating income	106,734	102,397
Financial income	700	1,140
Financial expenses	1,021	1,527
Equity in profits (losses) of affiliates	-465	-13
Income before income taxes	105,947	101,996
Income tax expenses	27,918	20,006
Net income	78,028	81,989
Net income attributable to:		
Owners of the parent company	77,876	81,683
Non-controlling interests	152	306
Total	78,028	81,989
Earnings per share attributable to owners of the parent company		
Basic earnings per share (yen)	471.75	495.23
Diluted earnings per share (yen)	470.85	494.56

(Consolidated statements of comprehensive income)

(Yen in Millions)

	Fiscal 2014 (April 1, 2014 through March 31, 2015)	Fiscal 2015 (April 1, 2015 through March 31, 2016)
Net income	78,028	81,989
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	1,340	-779
Reevaluation of defined benefit liability	-2,896	-9,907
Items that will be reclassified to profit or loss		
Exchange differences on translating foreign operations	31,983	-27,023
Net gain (loss) in fair value of cash flow hedges	-375	284
Share of other comprehensive income of associates accounted for using equity method	16	-11
Total other comprehensive income	30,070	-37,437
Total comprehensive income	108,098	44,552
Total comprehensive income attributable to:		
Owners of the parent company	107,643	44,569
Non-controlling interests	454	-17
Total	108,098	44,552

(3) Consolidated statements of changes in equity

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

Fiscal 2015 (April 1, 2015 through March 31, 2016)

(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, 2015	26,783	56,761	508,564	-31,232	51,139	612,016	3,760	615,776
Net income	—	—	81,683	—	—	81,683	306	81,989
Other comprehensive income	—	—	—	—	-37,113	-37,113	-324	-37,437
Total comprehensive income	—	—	81,683	—	-37,113	44,569	-17	44,552
Share-based payment transactions	—	-21	—	—	—	-21	—	-21
Dividends	—	—	-22,297	—	—	-22,297	-247	-22,545
Changes in treasury stock	—	-1	—	-19,783	—	-19,784	—	-19,784
Transfers from other components of equity to retained earnings	—	—	-8,598	—	8,598	—	—	—
Other increase or decrease	—	-57	—	—	—	-57	-28	-86
Total transactions with owners	—	-80	-30,896	-19,783	8,598	-42,160	-276	-42,437
Balance as of March 31, 2016	26,783	56,681	559,351	-51,016	22,624	614,425	3,465	617,891

(4) Consolidated statements of cash flows

(Yen in Millions)

	Fiscal 2014 (April 1, 2014 through March 31, 2015)	Fiscal 2015 (April 1, 2015 through March 31, 2016)
Cash flows from operating activities		
Income before income taxes	105,947	101,996
Depreciation and amortization	45,662	48,537
Increase (decrease) in defined benefit liabilities	-5,713	-742
Decrease (increase) in trade and other receivables	-4,911	32,082
Decrease (increase) in inventories	-2,068	542
Increase (decrease) in trade and other payables	-418	-9,181
Interest and dividend income	537	985
Interest expenses paid	-804	-534
Income taxes (paid) refunded	-17,495	-34,146
Others	-1,254	1,119
Net cash provided by operating activities	119,481	140,658
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-53,329	-63,047
Proceeds from sale of property, plant and equipment and intangible assets	562	2,823
Decrease (increase) in time deposits	-1,301	395
Proceeds from sales of investment securities	480	3,009
Others	-268	-266
Net cash provided by (used in) investing activities	-53,857	-57,085
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	-1,423	-1,767
Redemption of bonds	-50,000	―
Decrease (increase) in treasury stock	392	-20,007
Cash dividends paid	-17,328	-22,297
Repayment of long-term loans payable	-540	-581
Others	-67	-247
Net cash provided by (used in) financing activities	-68,966	-44,902
Effect of exchange rate changes on cash and cash equivalents	14,456	-12,339
Net increase (decrease) in cash and cash equivalents	11,113	26,332
Cash and cash equivalents at the beginning of the period	203,446	214,559
Cash and cash equivalents at the end of the period	214,559	240,891

(Segment information)

Information regarding revenue, income, or loss by segments

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	21,205	87,504	2,406	111,117	-4,383	106,734
Financial income						700
Financial expenses						-1,021
Equity in profits (losses) of affiliates						-465
Income before income taxes						105,947
Segment assets	206,215	400,593	42,140	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. -4,383 million yen in adjustment of total operating profit 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.

From fiscal year 2015, we have changed the allocation method of the costs of Corporate sector in order to evaluate each segment's figure more properly.Such changes have also been reflected in the figures for the year ended March 31, 2015.

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

Fiscal 2015 (April 1, 2015 through March 31, 2016) (Yen in Millions)

	Industrial Tape	Optronics	Medical & Membrane	Total	Adjustment*	Figures in consolidated statements of income
Revenue from outside customers	303,637	439,106	48,986	791,731	1,323	793,054
Inter-segment revenue	18,517	16,724	4,381	39,623	-39,623	—
Total segment revenue	322,155	455,831	53,367	831,354	-38,299	793,054
Total operating profit	28,614	65,444	11,179	105,237	-2,839	102,397
Financial income						1,140
Financial expenses						-1,527
Equity in profits (losses) of affiliates						-13
Income before income taxes						101,996
Segment assets	204,194	353,462	42,761	600,419	225,486	825,905
Other items:						
Depreciation and amortization	10,630	30,557	2,311	43,499	5,038	48,537
Increase in property, plant and equipment and intangible assets	16,633	28,290	1,398	46,323	14,096	60,420

(Note) 1. -2,839 million yen in adjustment of total operating profit includes corporate income (loss) and others not allocating to each segment. Moreover, this adjustment includes 2,205 million yen income which is mainly generated from the sale of land.

2. 225,486 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