

Summary of Consolidated Financial Statements of Fiscal 2010 (12months ended March 31, 2011)

Listed company name: **Nitto Denko Corporation**
 Stock exchange listings: First Section of Tokyo Stock Exchange and Osaka Stock Exchange
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 Estimated starting date of dividend paying June 20, 2011
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 Preparation of supplementary explanatory materials: Yes
 Holding of earning 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 2010 (April 1, 2010 through March 31, 2011)

(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 2010	638,556	6.1	85,245	52.0	85,143	44.7	55,743	48.4
Fiscal 2009	601,859	4.1	56,086	305.3	58,833	297.3	37,570	-

(Note) Comprehensive income: (Fiscal 2010) 46,766 million yen (20.0%) (Fiscal 2009) 38,960 million yen (- %)

	Net income per share - Basic	Net income per share - Diluted	Return on equity	Ordinary income to total assets	Operating income to net sales
	yen	yen	%	%	%
Fiscal 2010	337.36	336.70	13.9	13.3	13.3
Fiscal 2009	225.52	225.20	10.1	9.9	9.3

(Reference) Equity in earnings of affiliates: (Fiscal 2010) -18 million yen (Fiscal 2009) -84 million yen

(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, 2011	653,961	419,673	63.9	2,540.30
March 31, 2010	624,992	388,724	61.9	2,320.86

(Reference) Shareholders' equity: (March 31, 2011) 417,606 million yen (March 31, 2010) 386,664 million yen

(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
Fiscal 2010	97,060	-32,041	-23,359	148,289
Fiscal 2009	102,498	-96,588	-9,129	110,627

2. Dividends

Record Date	Dividends per share					Dividends total (Annual)	Dividend payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	1Q	2Q	3Q	Year-end	Annual			
	yen	yen	yen	yen	yen	Millions of yen	%	%
March, 2010	-	20.00	-	20.00	40.00	6,663	17.7	1.8
March, 2011	-	40.00	-	50.00	90.00	14,786	26.7	3.7
(Forecast) March, 2012	-	50.00	-	50.00	100.00	-	27.9	-

3. Forecast for the Fiscal 2011 (April 1, 2011 through March 31, 2012)

(% of change from same period last year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
First half	340,000	5.0	44,000	-6.9	44,000	-5.9	29,000	-7.0	176.40
Annual	690,000	8.1	89,000	4.4	89,000	4.5	59,000	5.8	358.90

4. Others

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

(2) Changes of accounting policies applied, procedures and disclosures for presenting consolidated financial statements

1. Changes following to accounting standard changes: Yes

2. Other changes: No

(Note) For details, please refer to page 19, "Changes in significant items that form the basis of preparation for the consolidated financial statements".

(3) Number of shares outstanding (Common stock)

1. Number of shares outstanding at period end (including treasury stock):

(March, 2011) 173,758,428 (March, 2010) 173,758,428

2. Number of treasury stocks at period end

(March, 2011) 9,365,688 (March, 2010) 7,154,335

3. Weighted-average number of shares outstanding over the period

(Fiscal 2010) 165,235,283 (Fiscal 2009) 166,595,066

(Note) As to the number of shares for the computation of net income (consolidated) per share, please refer to page 25, "Amount per share".

(Reference) Unconsolidated financial results of Fiscal 2010 (April 1, 2010 through March 31, 2011)

(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 2010	454,090	7.9	57,291	96.9	64,272	70.4	41,947	84.6
Fiscal 2009	420,954	11.3	29,094	-	37,720	769.5	22,721	-

	Net income per share - Basic	Net income per share - -Diluted
	yen	yen
Fiscal 2010	253. 86	253. 37
Fiscal 2009	136. 39	136. 19

(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, 2011	523,574	313,790	59.8	1,903.63
March 31, 2010	492,344	287,877	58.3	1,721.51

(Reference) Shareholders' equity: (March 31, 2011) 312,943 million yen (March 31, 2010) 286,810 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 note

Forecast shown above is prepared based on information available as of the issuing date of this report, and therefore the actual results may differ from these forecasted figures due to various unknown factors.

(Attached Documents)

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1. Business Results and Financial Position

(1) Analysis of business results

1. Summary of the Fiscal Year

Summary of overall business

The economic situation in this fiscal year was on a recovery trend in the first half of the year supported by strong economic growth in China and other emerging economies. However, from the second half of the year, the pace of recovery slowed, mainly reflecting the declining impact of economic stimulus measures in advanced economies, the credit uncertainty in Europe, and growing instability in the political situation in the Middle East. The Japanese economy also maintained a recovery trend in the first half of the year owing to expanding exports, supported by growing demand from emerging economies, and the effects of the government's economic stimulus measures. However, in the second half of the year, the economy was affected by the end of these economic stimulus measures, a slowdown in the global economy, and the impact of the strong yen. The Great East Japan Earthquake on March 11, 2011 also resulted in an extremely uncertain outlook for the economy.

Against this backdrop, the Nitto Denko Group ("the Group") shifted from the previous year's "Year of Perseverance," into the "Year of Offensive," achieving sales expansion by efficiently supplying resource materials to new growth product fields such as flat TVs, smart phones (multi-functional cellular phones), and tablet PCs.

The Group also continued to promote its efforts in the reform of the cost structure called the "*Mu* (eliminate), *Gen* (reduce), *Dai* (substitute)" plan with the aim of enhancing product quality and productivity while reducing costs.

As a result, consolidated net sales increased 6.1% from the previous year (changes hereafter are in comparison to the previous year) to 638,556 million yen. Operating income increased 52.0 % to 85,245 million yen. Ordinary income increased 44.7% to 85,143 million yen and net income increased 48.4 % to 55,743 million yen.

It should be noted that, although there was damage from the effects of the Great East Japan Earthquake to the production base for medical related products in Osaki City, Miyagi Prefecture, and two processing sites of a Group Company for adhesive tape-related products (Osaki City, Miyagi Prefecture, and Iwaki City, Fukushima Prefecture), the direct effect of this on results for the fiscal year is minor. Furthermore, the production bases mentioned above have already recovered and have resumed production.

Summary of results by segments

(Industrial Tape)

Sales to the automobile industry were solid owing to a gradual recovery in automobile production volume, but there was an effect from the suspension of operations at customers owing to the impact of the earthquake. In products supplied to the electronics industry, protection film for optical applications, transparent adhesive tape, sealing products and other materials fared well owing to rising demand for flat TVs, as well as growing demand for smart phones. Housing construction materials and products related to infrastructure and capital investment recovered, with protection products used for a broad range of industry applications, conventional double-coated adhesive tape and fluoroplastics products faring well.

As a result of the above, net sales were 238,290 million yen (up 7.1%) and operating income was 26,420 million yen (up 50.8%).

(Optronics)

Sales of LCD related materials fared well due to solid demand for parts used in flat TVs, as well as due to the start of supplies of components for use in smart phones and tablet PCs. Sales of transparent electro-conductive films grew steadily accompanied by expanding demand for electronic products such as smart phones with touch panels. Sales of semiconductor related materials and processing materials were steady owing to a recovery in the semiconductor market. Flexible printed circuits were generally solid overall, despite weaker-than-expected production of HDDs (hard disk drives).

As a result of the above, net sales were 365,779 million yen (up 6.9%) and operating income was 60,415 million yen (up 67.5 %).

(Medical & Membrane)

In medical related products, the Group was forced to suspend production activities at its manufacturing base in Osaki City, Miyagi Prefecture, which makes transdermal therapeutic patches, owing to the impact of the earthquake in Japan; however, production has already been restarted. Overseas, a US Group company

voluntarily halted production in order to focus on enhancing quality assurance. As a result, medical related products performed very weakly overall. In order to further develop its business in medical related products, the Group acquired Avecia Biotechnology, Inc., a contract manufacturer of therapeutic nucleic acid drugs , in February 2011. Production of membrane products recovered owing to solid demand for use in general industrial applications in China and North America and for use in seawater desalination projects in Australia. As a result of the above, net sales were 34,486 million yen (down 7.0%) and operating loss was 1,590 million yen.

(Reference) Operating Segment Information

(Yen in Millions)

		Fiscal 2009 (April 1, 2009 through March 31, 2010)	Fiscal 2010 (April 1, 2010 through March 31, 2011)		Changes (B-A)
		Net sales(A)	Net sales(B)	Y-o-Y(%)	
Industrial Tape	Tape materials/ Custom processing materials	222,486	238,290	107.1	15,803
	Operating income	17,515	26,420	150.8	8,904
Optronics	LCD related materials	262,486	284,986	108.6	22,500
	Semiconductor related materials	15,845	16,045	101.3	200
	Flexible printed circuits	50,680	50,261	99.2	-418
	Processing materials	13,270	14,485	109.2	1,215
	Total	342,282	365,779	106.9	23,497
	Operating income	36,078	60,415	167.5	24,336
Medical & Membrane	Medical products	20,115	16,042	79.8	-4,072
	Membrane products	16,975	18,443	108.6	1,467
	Total	37,090	34,486	93.0	-2,604
	Operating income	2,492	-1,590	-	-4,082
Total	Net sales	601,859	638,556	106.1	36,696
	Operating income	56,086	85,245	152.0	29,158

The Company's segments are three, "Industrial Tape", "Optronics" and "Medical & Membrane". And the details of each new segment are as the followings.

"Industrial Tape" consists of "Tape materials/Custom processing materials", which include "Industrial products", part of "Electronic processing materials", "Engineering plastics" in previous financial summary.

"Optronics" consists of "LCD related materials", "Semiconductor related materials", "Flexible printed circuits" and "Processing materials", which include "LCD related products", "Semiconductor related products", "Printed circuits" and part of "Electronic processing materials" in previous financial summary.

"Medical & Membrane" consists of "Medical related products" and "Membrane products" in previous financial summary.

2. Projection for the next term

In terms of the global economic outlook for the fiscal year ending March 31, 2012 (April 1, 2011 through March 31, 2012), the Group anticipates moderate growth owing to factors such as the declining benefit of economic stimulus measures in advanced economies and the impact of higher crude oil prices. However, the Group forecasts continued growth in demand from China and other emerging economies.

In Japan, although the Group expected a pickup in the economy owing to an expansion in exports driven by growth in emerging economies, the outlook for the domestic economy is increasingly uncertain due to damage from the Great East Japan Earthquake and the impact of power shortages owing to the shutdown of the Fukushima nuclear power plants.

Under these economic circumstances, the Group will aim to aggressively expand sales of products such as LCD related materials (optical film and components for touch panels) and industrial tape (protection film for optical applications and transparent adhesive tape) to industries with expanding markets, such as LCD TVs, smart phones, and tablet PCs.

In Industrial Tape, the Group will seek to further reinforce its global business development by building an operating framework to tap into domestic demand in emerging economies such as China and India. In addition, the Group will work to rapidly respond to reconstruction demand in order to contribute to Japan's industrial recovery.

In the Medical Products, the Group plans to develop its presence in the therapeutic nucleic acid drug field through its newly acquired Avecia Biotechnology, Inc. In the Membrane Products, the Group aims to begin full-scale production of new products for which it secured orders during the fiscal year ended March 31, 2011.

Projecting the outlook for earnings is extremely difficult at present owing to considerable uncertainties related to market and customer trends due to the impact of the Great East Japan Earthquake. However, given these conditions, the Group's projections at present for full year results for the fiscal year ending March 31, 2012 are as follows.

Net sales	690,000 million yen (up 8.1%)
Operating income	89,000 million yen (up 4.4%)
Ordinary income	89,000 million yen (up 4.5%)
Net income	59,000 million yen (up 5.8%)

Assuming an exchange rate of 85 yen per US dollar.

The above results forecasts are forward-looking statements determined by the Company based on currently available information that includes risks and uncertainties. Please acknowledge that actual results may vary significantly due to a number of important factors.

(2) Analysis of consolidated financial position

Cash and cash equivalents (hereinafter, "Cash") was 148,289 million yen at the end of the fiscal year ended March 31, 2011, a increase of 37,661 million yen compared with the end of the fiscal year ended March 31, 2010. The main factors for changes by each cash flow activity were as follows.

(Cash flows from operating activities)

Cash increased to 97,060 million yen as a result of operating activities.

The main factors include income before income taxes, 82,950 million yen, depreciation and amortization, 39,940 million yen, and an increase of notes and accounts payable-trade, 6,189 million yen, and 6,273 million yen decrease due to increase in inventories.

(Cash flows from investing activities)

Cash decreased to 32,041 million yen as a result of investing activities.

This was mainly attributable to the result of an increase of fixed-term deposits, 1,486 million yen, purchase of noncurrent assets, 28,033 million yen, and purchase of investments in subsidiaries resulting in change in scope of consolidation, 2,737 million yen.

(Cash flows from financing activities)

Cash decreased to 23,359 million yen as a result of financing activities.

This was mainly attributable to the result of an increase in treasury stock 5,982 million yen, of repayment of long-term loans payable, 6,358 million yen, and of cash dividends paid, 9,898 million yen.

The following table shows the changes in the Group's cash flow indices:

	March, 2008	March, 2009	March, 2010	March, 2011
Shareholders' equity ratio (%)	64.2	64.1	61.9	63.9
Shareholders' equity ratio on a market value basis (%)	117.7	59.8	96.8	110.9
Ratio of liabilities with interest to cash flow (year)	0.2	1.5	0.7	0.7
Interest coverage ratio	57.6	37.5	67.4	90.4

(Note) 1 Respective indices are obtained by calculating the financial results on a consolidated basis with the following formulae.

Shareholders' equity ratio: $\text{shareholders' equity} / \text{total assets}$

Shareholders' equity ratio on a market value basis: $\text{total market value of shares} / \text{total assets}$

Ratio of liabilities with interest to cash flow: $\text{liabilities with interest} / \text{cash flow from operating activities}$

Interest coverage ratio: $\text{cash flow from operating activities} / \text{interest payment}$

2 Total market value of shares is obtained by multiplying the closing price of a share at the end of the year by the number of shares issued at the end of the year, after deduction of treasury stock.

3 Cash flow from operating activities used here are those included in the consolidated statements of cash flows.

4 Liabilities with interest represent all the liabilities included in the consolidated balance sheet for which interest is paid.

(3) Dividend policy, dividends at year-end

The Company's dividend policy, in principle, is to ensure a stable and fair return for the shareholders. At the same time, it is essential to make an active prior investment in R&D and production in order to stay ahead of rapid technological innovation and to meet timely customer demands. Accordingly, the dividends to the shareholders will be determined, in consideration of the overall financial condition, profit level and payout ratio.

The Company will pay 50 yen per share for year-end dividends, a 10 yen increase from the interim dividends paid, based on our basic policy of appropriation of the company's profits, making a total of 90 yen per share for the full year, a 50 yen increase from the previous year. Year-end dividends for the next fiscal year will be a total of 100 yen per share for the full year, a 10 yen increase from the previous year, generally taking into consideration the level of earnings, capital investments and other factors.

2. Nitto Denko Group Operations

Disclosure omitted because there are no significant changes from the “Group Business Network (Contents of Business)” and “Description of Related Companies” in the latest financial statements (submitted on June 18, 2010).

3. Management Policy

(1) Basic management policy

The Nitto Denko Group aims to increase corporate value by continuing to deliver new value to customers worldwide, in line with its corporate vision, “Creation of New Value.”

The Group has developed two basic management strategies, “Global Niche Top” (gain top market shares on a global scale by making the most of our unique differentiated technologies in the niche areas of the growing markets) and “Area Niche Top” (gain top market shares in specific market areas by pursuing the needs of changing and growing market areas in terms of performance, quality, and price to differentiate ourselves in the market). Based on these two strategies, the Group will work to deliver the highest quality and best services to its customers around the world.

The Group will also continue to promote “sound and transparent management” guided by the motto “Open, Fair and Best,” which means “to share information openly,” “to judge fairly,” and “to unite our best efforts in executing what has been determined.”

Based on these policies, the Group will strive to be trusted by customers, instill pride in its employees, help protect the environment, and contribute to local communities and society as a whole, and by continuing to achieve sustained growth, meet the expectations of its shareholders.

(2) Mid-term and long-term business strategy

As result of the Great East Japan Earthquake, the Group’s operations have been affected, including production adjustment at some of its business sites due to power and water failures in the Tohoku region and rolling power outages in the Kanto region. Also, looking at the global situation, the speed at which the world is changing is accelerating dramatically amid social and economic disruption worldwide such as the democratic uprisings in Arab countries.

Against this backdrop, the Group is aware that in order to ensure substantial global expansion, it is increasingly important to put in place all necessary preparations for all kinds of risks, including risks that emerged from the earthquake disaster, and respond even more rapidly to changing customer needs and markets.

In accordance with this thinking, the Group launched a new two-year mid-term management plan, “Team-NITTO Creation 2012,” in the year ending March 31, 2012, aimed at supporting the sustained growth of the Group well into the future.

The plan’s three main measures are as follows:

1) Business growth

The Group has positioned the areas of environmental solutions (“Green”), energy materials (“Clean”), life sciences (“Fine”), and Industrial Tape and Optronics (“2 Basics”) as the main focus fields where it can deliver value to customers and markets. In these areas, the Group will strengthen and further develop its business base and create and nurture new businesses to underpin future growth.

The Group will aim to develop these businesses in line with its “Global Niche Top” strategy, particularly in growing and changing market areas worldwide, and promote its “Area Niche Top” strategy in those areas to supply products that satisfy the specific needs of these areas, as it aims to achieve further growth worldwide.

2) Quantitative improvement

The Group will work to increase the value it delivers to stakeholders through initiatives such as “supplying products that are environmentally friendly,” “pursuing a level of quality that satisfies customers,” “creating safe and pleasant work place environments,” “reducing environmental impact of business activities,” and “conducting activities that contribute to society.” The Group will boost corporate value by ensuring business growth and improvements in quality are achieved in tandem, and work to ensure sustained growth.

3) Human resources development

The Group will work to train up personnel capable of supporting future global growth. The Group’s good culture and ethos will be instilled in its people and an enhanced training program will be designed to extend the individual strengths of each of our employees. The Group will also build a new framework

to enable those employees to fully maximize their diverse skills and perform their duties worldwide.

(3) Key issues to be addressed by the Company

The Group will strengthen its ability to respond to a wide range of risks by taking steps such as diversifying the Group production framework and materials suppliers, aiming to deliver sustained growth well into the future. At the same time, the Group will reinforce its fundamental marketing activities, collectively called the “San-Shin (Three-New) Activities,” in which we aim to “explore new uses,” to “develop new products” and to “create new demands,” as a key initiative to ensure the Group responds more rapidly to changing customer needs and markets.

The Group will implement the following priority initiatives in each business segment:

[Industrial Tape]

In the Tape materials/Custom processing materials, the Group will further promote aggressive globalization initiatives, including manufacturing its products in emerging markets with high growth rates. In addition, it will focus on the development of products that help to reduce environmental impact.

[Optronics]

In LCD related materials, the Group will consistently focus on boosting productivity. In addition, it will work to increase production capacity for products used in touch panels, demand for which is projected to expand. In Semiconductor related materials, Flexible printed circuits and Processing materials, the Group will focus on increasing profitability by raising production capacity while strengthening cost reduction efforts.

[Medical & Membrane]

In Medical related products, the Group will pursue synergies with Avecia Biotechnology, Inc., acquired in February 2011, in the therapeutic nucleic acid drug field, and work to increase profitability over the long term. In addition, it will focus on fully bringing the Tohoku plant that was damaged by the Great East Japan Earthquake back on stream, and on rebuilding the generic pharmaceuticals business in the U.S. In Membrane products, the Group will strengthen its efforts to win orders for major projects and to respond to demands from emerging economies. It will also increase production capacity while stepping up efforts to cut costs in order to boost profitability.

4. Consolidated Financial Statements
(1) Consolidated balance sheets

(Yen in Millions)

	March 31, 2010	March 31, 2011
(Assets)		
Current assets		
Cash and deposits	171,921	211,044
Notes and accounts receivable-trade	135,727	132,725
Merchandise and finished goods	19,776	20,795
Work in process	27,031	28,911
Raw materials and supplies	11,120	12,693
Deferred tax assets	8,444	9,128
Other	8,364	8,750
Allowance for doubtful accounts	-831	-708
Total Current assets	381,554	423,340
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	196,254	196,974
Machinery, equipment and vehicles	322,588	328,438
Tools, furniture and fixtures	36,714	36,683
Land	19,119	19,077
Construction in progress	8,323	12,388
Accumulated depreciation	-374,595	-398,409
Total property, plant and equipment	208,405	195,152
Intangible assets		
Goodwill	56	1,610
Other	7,217	6,489
Total intangible assets	7,273	8,100
Investments and other assets		
Investments securities	8,890	8,583
Deferred tax assets	9,703	9,546
Prepaid pension cost	5,642	6,286
Other	3,771	3,197
Allowance for doubtful accounts	-248	-245
Total investments and other assets	27,758	27,367
Total noncurrent assets	243,438	230,620
Total assets	624,992	653,961

(Yen in Millions)

	March 31, 2010	March 31, 2011
(Liabilities)		
Current liabilities		
Notes and accounts payable-trade	79,531	80,876
Short-term loans payable	10,667	10,654
Account payable-other	20,943	23,988
Accrued expenses	18,590	19,107
Income taxes payable	15,746	18,709
Provision for directors' bonuses	327	407
Other	3,882	3,302
Total current liabilities	149,688	157,046
Noncurrent liabilities		
Bond payable	50,000	50,000
Long-term loans payable	14,316	6,000
Provision for retirement benefits	19,219	18,688
Provision for directors' retirement benefits	514	393
Deferred tax liabilities	181	365
Negative goodwill	0	-
Other	2,347	1,795
Total noncurrent liabilities	86,579	77,242
Total liabilities	236,268	234,288
(Net assets)		
Shareholders' equity		
Capital stock	26,783	26,783
Capital surplus	56,153	56,171
Retained earnings	352,316	398,161
Treasury stock	-28,284	-33,953
Total shareholders' equity	406,969	447,163
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,755	1,250
Deferred gains or losses on hedges	-284	123
Foreign currency translation adjustment	-21,775	-30,931
Total accumulated other comprehensive income	-20,304	-29,557
Subscription rights to shares	1,067	847
Minority interests	992	1,219
Total net assets	388,724	419,673
Total liabilities and net assets	624,992	653,961

(2) Consolidated statements of income and comprehensive income

(Consolidated statements of income)

(Yen in Millions)

	Fiscal 2009 (April 1, 2009 through March 31, 2010)	Fiscal 2010 (April 1, 2010 through March 31, 2011)
Net sales	601,859	638,556
Cost of sales	440,714	444,037
Gross profit	161,144	194,518
Selling, general and administrative expenses	105,058	109,273
Operating income	56,086	85,245
Non-operating income		
Interest income	265	320
Dividends income	129	137
Rent income	379	384
Subsidy income	2,468	550
Gain on sales of scraps	1,494	1,161
Amortization of negative goodwill	211	83
Foreign exchange gains	304	-
Miscellaneous income	1,043	1,088
Total non-operating income	6,297	3,727
Non-operating expenses		
Interest expenses	1,348	1,031
Sales discounts	369	339
Foreign exchange losses		1,281
Depreciation of assets for rent	594	183
Miscellaneous loss	1,237	992
Total non-operating expenses	3,550	3,828
Ordinary income	58,833	85,143

(Yen in Millions)

	Fiscal 2009 (April 1, 2009 through March 31, 2010)	Fiscal 2010 (April 1, 2010 through March 31, 2011)
Extraordinary income		
Gain on sales of noncurrent assets	227	219
Gain on sales of investment securities	23	-
Reversal of allowance for doubtful accounts	56	61
Gain on reversal of subscription rights to shares	336	235
Compensation income	91	58
Other	231	-
Total extraordinary income	967	574
Extraordinary loss		
Loss on sales of noncurrent assets	96	212
Loss on disposal of noncurrent assets	3,203	1,375
Loss on valuation of investment securities	17	77
Impairment loss	256	172
Special retirement expenses	226	66
Loss on disaster	-	654
Loss on liquidation for overseas business	772	-
Other	1,530	210
Total extraordinary loss	6,103	2,768
Income before income taxes	53,698	82,950
Income taxes-current	18,669	27,478
Income taxes-deferred	-2,695	-585
Total of income taxes	15,974	26,893
Income before minority interests	-	56,056
Minority interests in income	153	313
Net income	37,570	55,743

(Consolidated statements of comprehensive income)

(Yen in Millions)

	Fiscal 2009 (April 1, 2009 through March 31, 2010)	Fiscal 2010 (April 1, 2010 through March 31, 2011)
Income before minority interests	-	56,056
Other comprehensive income		
Valuation difference on available-for-sale securities	-	-504
Deferred gains or losses on hedges	-	408
Foreign currency translation adjustment	-	-9,000
Share of other comprehensive income of associates accounted for using equity method	-	-193
Total other comprehensive income	-	-9,290
Comprehensive income	-	46,766
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	-	46,490
Comprehensive income attributable to minority interests	-	275

(3) Consolidated statements of changes in net assets

(Yen in Millions)

	Fiscal 2009 (April 1, 2009 through March 31, 2010)	Fiscal 2010 (April 1, 2010 through March 31, 2011)
Shareholders' equity		
Capital stock		
Balance at the end of previous year	26,783	26,783
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current year	26,783	26,783
Capital surplus		
Balance at the end of previous year	56,166	56,153
Changes of items during the period		
Disposal of treasury stock	-13	18
Total changes of items during the period	-13	18
Balance at the end of current year	56,153	56,171
Retained earnings		
Balance at the end of previous year	324,740	352,316
Changes of items during the period		
Dividends from surplus	-9,995	-9,898
Net income	37,570	55,743
Total changes of items during the period	27,575	45,844
Balance at the end of current year	352,316	398,161
Treasury stock		
Balance at the end of previous year	-28,380	-28,284
Changes of items during the period		
Purchase of treasury stock	-3	-6,741
Disposal of treasury stock	99	1,071
Total changes of items during the period	95	-5,669
Balance at the end of current year	-28,284	-33,953
Total shareholders' equity		
Balance at the end of previous year	379,310	406,969
Changes of items during the period		
Dividends from surplus	-9,995	-9,898
Net income	37,570	55,743
Purchase of treasury stock	-3	-6,741
Disposal of treasury stock	86	1,090
Total changes of items during the period	27,658	40,194
Balance at the end of current year	406,969	447,163

(Yen in Millions)

	Fiscal 2009 (April 1, 2009 through March 31, 2010)	Fiscal 2010 (April 1, 2010 through March 31, 2011)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous year	1,040	1,755
Changes of items during the period		
Net changes of items other than shareholders' equity	714	-504
Total changes of items during the period	714	-504
Balance at the end of current year	1,755	1,250
Deferred gains or losses on hedges		
Balance at the end of previous year	-129	-284
Changes of items during the period		
Net changes of items other than shareholders' equity	-155	408
Total changes of items during the period	-155	408
Balance at the end of current year	-284	123
Foreign currency translation adjustment		
Balance at the end of previous year	-22,382	-21,775
Changes of items during the period		
Net changes of items other than shareholders' equity	607	-9,156
Total changes of items during the period	607	-9,156
Balance at the end of current year	-21,775	-30,931
Total accumulated other comprehensive income		
Balance at the end of previous year	-21,471	-20,304
Changes of items during the period		
Net changes of items other than shareholders' equity	1,166	-9,252
Total changes of items during the period	1,166	-9,252
Balance at the end of current year	-20,304	-29,557
Subscription rights to shares		
Balance at the end of previous year	1,086	1,067
Changes of items during the period		
Net changes of items other than shareholders' equity	-19	-219
Total changes of items during the period	-19	-219
Balance at the end of current year	1,067	847
Minority interests		
Balance at the end of previous year	2,204	992
Changes of items during the period		
Net changes of items other than shareholders' equity	-1,211	226
Total changes of items during the period	-1,211	226
Balance at the end of current year	992	1,219

(Yen in Millions)

	Fiscal 2009 (April 1, 2009 through March 31, 2010)	Fiscal 2010 (April 1, 2010 through March 31, 2011)
Total net assets		
Balance at the end of previous year	361,130	388,724
Changes of items during the period		
Dividends from surplus	-9,995	-9,898
Net income	37,570	55,743
Purchase of treasury stock	-3	-6,741
Disposal of treasury stock	86	1,090
Net changes of items other than shareholders' equity	-64	-9,245
Total changes of items during the period	27,594	30,949
Balance at the end of current year	388,724	419,673

(4) Consolidated statements of cash flows

(Yen in Millions)

	Fiscal 2009 (April 1, 2009 through March 31, 2010)	Fiscal 2010 (April 1, 2010 through March 31, 2011)
Net cash provided by (used in) operating activities		
Income before income taxes	53,698	82,950
Depreciation and amortization	44,810	39,940
Impairment loss	256	172
Increase (decrease) in provision for retirement benefits	4,850	-1,065
Increase (decrease) in provision for directors' retirement benefits	7	-97
Interest and dividends income	-394	-458
Interest expenses	1,348	1,031
Foreign exchange losses (gains)	62	-224
Equity in (earnings) losses of affiliates	84	18
Loss (gain) on valuation of investment securities	17	77
Loss (gain) on sales and disposal of noncurrent assets	3,071	1,368
Decrease (increase) in notes and accounts receivable-trade	-41,992	-1,629
Decrease(Increase) in inventories	2,892	-6,273
Decrease (increase) in accounts receivable-other	-606	668
Increase (decrease) in notes and accounts payable-trade	26,358	6,189
Increase (decrease) in accrued expenses	7,339	961
Other, net	359	-1,552
Sub-total	102,164	122,075
Interest and dividends income received	435	450
Interest expenses paid	-1,520	-1,073
Income taxes (paid) refund	1,418	-24,392
Net cash provided by (used in) operating activities	102,498	97,060
Net cash provided by (used in) investing activities		
Decrease (Increase) in time deposits	-61,013	-1,486
Purchase of noncurrent assets	-33,955	-28,033
Proceeds from sales of noncurrent assets	729	984
Purchase of investment securities	-364	-17
Proceeds from sales of investment securities	68	22
Purchase of stocks of subsidiaries and affiliates	-1,776	-805
Proceeds from liquidation of subsidiaries and affiliates	-	17
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-2,737
Payments of loans receivable	-571	-314
Collection of loans receivable	296	329
Net cash provided by (used in) investing activities	-96,588	-32,041
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	-23,838	-1,096
Increase (decrease) in commercial papers	-25,000	-
Proceeds from long-term loans payable	165	-
Repayment of long-term loans payable	-420	-6,358
Decrease (increase) in treasury stock	20	-5,982
Proceeds from issuance of bond	50,000	-
Cash dividends paid	-9,995	-9,898
Cash dividends paid to minority shareholders	-61	-23
Net cash provided by (used in) financing activities	-9,129	-23,359
Effect of exchange rate change on cash and cash equivalents	124	-3,998
Net increase (decrease) in cash and cash equivalents	-3,095	37,661
Cash and cash equivalents at the beginning of period	113,722	110,627
Cash and cash equivalents at the end of period	110,627	148,289

(5) Notes on premise of going concern
Not applicable.

(6) Significant items that form the basis of preparation for the consolidated financial statements
Disclosures other than the items below are omitted because there are no significant changes from the description in the latest financial statements (submitted on June 18, 2010).

Fiscal 2009 (April 1, 2009 through March 31, 2010)	Fiscal 2010 (April 1, 2010 through March 31, 2011)												
<p>1. Scope of consolidation</p> <p>1) Number of consolidated and non-consolidated subsidiaries</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Number of consolidated subsidiaries:</td> <td style="text-align: right;">102</td> </tr> <tr> <td><u>Number of non-consolidated subsidiaries:</u></td> <td style="text-align: right;"><u>6</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">108</td> </tr> </table> <p>Newly consolidated subsidiaries:</p> <ul style="list-style-type: none"> • Established: <ul style="list-style-type: none"> Nitto Denko Automotive, New Jersey, Inc. Nitto Denko India Private Limited Nitto Denko Nitoms Korea Co., Ltd. <p>Companies whose status as a consolidated subsidiary ceased:</p> <ul style="list-style-type: none"> • Liquidated, sold, etc.: <ul style="list-style-type: none"> Nistem Cosmo Technology Co., Ltd. Nitto Matex (Hong Kong) Co., Ltd. Kyoshin Technology (Thailand) Co, Ltd. <p>2) Major consolidated subsidiaries:</p> <ul style="list-style-type: none"> Nissho Corporation Nitto Europe N.V. Nitto Americas, Inc. Nitto Denko (China) Investment Co., Ltd. Taiwan Nitto Optical Co., Ltd. Korea Nitto Optical Co., Ltd. Nitto Denko (Suzhou) Co., Ltd. Shanghai Nitto Optical Co., Ltd. Nitto Denko (HK) Co., Ltd. <p>3) Major non-consolidated subsidiaries:</p> <ul style="list-style-type: none"> Nitto Denko Technical Corporation <p>4) All of the non-consolidated subsidiaries are small, and their total net assets, net sales, net profit or loss, and earned surplus, etc., which correspond to holdings under the equity method have little effect on the consolidated financial statements. Hence, these companies are excluded from the scope of consolidation.</p>	Number of consolidated subsidiaries:	102	<u>Number of non-consolidated subsidiaries:</u>	<u>6</u>	Total	108	<p>1. Scope of consolidation</p> <p>1) Number of consolidated and non-consolidated subsidiaries</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Number of consolidated subsidiaries:</td> <td style="text-align: right;">100</td> </tr> <tr> <td><u>Number of non-consolidated subsidiaries:</u></td> <td style="text-align: right;"><u>6</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">106</td> </tr> </table> <p>Newly consolidated subsidiaries:</p> <ul style="list-style-type: none"> • Established: <ul style="list-style-type: none"> Nitto Denko Turkey Tape Materials Industry and Trade Limited • Acquired: <ul style="list-style-type: none"> Avecia Biotechnology, Inc. <p>Companies whose status as a consolidated subsidiary ceased:</p> <ul style="list-style-type: none"> • Liquidated, sold, etc.: <ul style="list-style-type: none"> Kyoshin (M) Sdn, Bhd. Nitto Matex (Shanghai) International Trading Co., Ltd. Shinko Service Co., Ltd. • Merged with the Company: <ul style="list-style-type: none"> Nistem Korea Co., Ltd. <p>2) Major consolidated subsidiaries:</p> <ul style="list-style-type: none"> Same as left <p>3) Major non-consolidated subsidiaries:</p> <ul style="list-style-type: none"> Same as left <p>4) All of the non-consolidated subsidiaries are small, and their total net assets, net sales, net profit or loss, and earned surplus, etc., which correspond to holdings under the equity method have little effect on the consolidated financial statements. Hence, these companies are excluded from the scope of consolidation.</p>	Number of consolidated subsidiaries:	100	<u>Number of non-consolidated subsidiaries:</u>	<u>6</u>	Total	106
Number of consolidated subsidiaries:	102												
<u>Number of non-consolidated subsidiaries:</u>	<u>6</u>												
Total	108												
Number of consolidated subsidiaries:	100												
<u>Number of non-consolidated subsidiaries:</u>	<u>6</u>												
Total	106												

Additional Information

Fiscal 2009 (April 1, 2009 through March 31, 2010)	Fiscal 2010 (April 1, 2010 through March 31, 2011)
-----	Effective of the fiscal year ended March 31, 2011, the Company adopted “Accounting Standard for Presentation of Comprehensive Income” (ASBJ Statement No.25 issued on June 30, 2010). However, the amounts of “Accumulated other comprehensive income” and “Total accumulated other comprehensive income” for the fiscal year ended March 31, 2010 indicate the amounts of “Valuation and translation adjustments” and “Total valuation and translation adjustments,” respectively.

(7) Changes in significant items that form the basis of preparation for the consolidated financial statements

Fiscal 2009 (April 1, 2009 through March 31, 2010)	Fiscal 2010 (April 1, 2010 through March 31, 2011)
<p>(The Adoption of Partial Amendments to “Accounting Standard for Retirement Benefits” (Part 3)) Effective from the fiscal year ended March 31, 2010, the Company adopted Partial Amendments to “Accounting Standard for Retirement Benefits” (Part 3) (ASBJ Statement No. 19, July 31, 2008). Since the actuarial differences are amortized starting from the next fiscal year, the adoption of this amendment does not give any impact on Operating income, Ordinary income and Income before income taxes and minority interests. Besides, the unrecognized differences of projected benefit obligation, which are arisen upon the adoption of this accounting standard, are 4,352 million yen.</p>	<p>(Application of “Accounting Standard for Asset Retirement Obligations”) Effective of the fiscal year ended March 31, 2011, “Accounting Standard for Asset Retirement Obligations” (ASBJ Statement No. 18 issued on March 31, 2008) and “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No. 21 issued on March 31, 2008) have been adopted. This change has no impact on Operating income, Ordinary income and Income before income taxes.</p> <p>(Application of “Accounting Standard for Business Combination”) Effective of the fiscal year ended March 31, 2011, “Accounting Standard for Business Combinations” (ASBJ Statement No.21 issued on December 26, 2008), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No.22 issued on December 26, 2008), “Partial amendments to Accounting Standard for Research and Development Costs” (ASBJ Statement No.23 issued on December 26, 2008), “Revised Accounting Standard for Business Divestitures” (ASBJ Statement No.7 issued on December 26, 2008), “Revised Accounting Standard for Equity Method of Accounting for Investments” (ASBJ Statement No.16 issued on December 26, 2008), “Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No.10 issued on December 26, 2008) have been adopted. Regarding the valuation of assets and liabilities of the Company’s consolidated subsidiaries, the Company changed the valuation method of minority interests from Partial-fair value method to Full fair value method. These changes have no impact on consolidated financial statements.</p>

(8) Changes in presentation methods

Fiscal 2009 (April 1, 2009 through March 31, 2010)	Fiscal 2010 (April 1, 2010 through March 31, 2011)
-----	<p>(Consolidated Statements of Income)</p> <p>In line with the application of the “Cabinet Office Ordinance Partially Revising Regulation for Terminology, Forms and Preparation of Financial Statements” (Cabinet Office Ordinance No.5 of March 24, 2009) pursuant to the “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No.22 issued on December 26, 2008), an accounting item of “Income before minority interests” is presented in the fiscal year ended March 31, 2011.</p>

(9) Notes to consolidated financial statements

*Disclosure of notes, whose necessity of disclosure in the Consolidated Financial Results is deemed not high, is omitted.

(Consolidated statements of income)

Fiscal 2009 (April 1, 2009 through March 31, 2010)	Fiscal 2010 (April 1, 2010 through March 31, 2011)
*1 Major Items of Selling, General and Administrative Expenses and their Amount:	*1 Major Items of Selling, General and Administrative Expenses and their Amount:
Fees 5,926 million yen	Fees 3,490 million yen
Transportation cost 12,950	Transportation cost 13,362
Depreciation and amortization 8,004	Depreciation and amortization 6,893
Allowance for doubtful accounts 280	Allowance for doubtful accounts -55
Personal expenses 43,265	Personal expenses 46,196
Provision for retirement benefits 4,845	Provision for retirement benefits 3,518
Provision for directors' retirement benefits 73	Provision for directors' retirement benefits 112
Provision for directors' bonuses 263	Provision for directors' bonuses 395

(Consolidated statements of comprehensive income)

For the fiscal year ended March 31, 2011 (April 1, 2010 through March 31, 2011)

*1. Comprehensive income for the fiscal year immediately before the fiscal year ended March 31, 2011

Comprehensive income attributable to owners of the parent	38,736 million yen
Comprehensive income attributable to minority interests	223
Total	38,960

*2. Other comprehensive income for the fiscal year immediately before the fiscal year ended March 31, 2011

Valuation difference on available-for-sale securities	714 million yen
Deferred gains or losses on hedges	-153
Foreign currency translation adjustment	770
Share of other comprehensive income of associates accounted for using equity method	-95
Total	1,236

(Segment information)

a. Operating segment information

Fiscal 2009 (April 1, 2009 through March 31, 2010)

(Yen in Millions)

	Industrial products	Electronic products	Functional products	Total	Eliminations and corporate	Consolidated total
1. Net sales and operating income						
Net sales						
(1) Net sales to outside customers	194,711	355,357	51,789	601,859	-	601,859
(2) Inter-segment sales or transfers	1,374	85	534	1,994	-1,994	-
Total	196,086	355,443	52,323	603,853	-1,994	601,859
Operating expenses	181,418	318,152	48,195	547,767	-1,994	545,772
Operating income	14,667	37,290	4,128	56,086	-	56,086
2. Assets, Depreciation and Amortization, and Capital Expenditures						
Assets	158,574	267,509	53,146	479,230	145,762	624,992
Depreciation and Amortization	12,682	27,119	5,008	44,810	-	44,810
Capital Expenditure	9,046	19,382	9,051	37,481	-	37,481

(Notes) 1 Methods of business segmentation

The Corporation classifies its operation principally in three business segments, industrial products, electronic products, and functional products, depending on the use of the products in the market.

2 Major products for each business segment

Business segment	Major products
Industrial products	Bonding and joining products, surface protection products, sealing products, packaging products and equipments
Electronic products	LCD related products, printed circuits, electronic processing materials, semiconductor related products
Functional products	Medical related products, membrane products, engineering plastics

3 Corporate assets amount to 155,728 million yen which consist mainly of the parent company's cash, time deposits and investment securities.

b. Segment information by geographic area

Fiscal 2009 (April 1, 2009 through March 31, 2010)

(Yen in Millions)

	Japan	North America	Europe	Asia & Oceania	Total	Eliminations and corporate	Consolidated total
1. Net sales and operating income							
Net sales							
(1) Net sales to outside customers	203,982	37,766	26,933	333,177	601,859	-	601,859
(2) Inter-segment sales or transfers	276,171	1,541	3,341	36,199	317,254	-317,254	-
Total	480,153	39,307	30,274	369,376	919,113	-317,254	601,859
Operating expenses	445,256	37,295	29,127	351,424	863,104	-317,331	545,772
Operating income	34,897	2,012	1,147	17,952	56,008	77	56,086
2. Assets	321,585	46,057	17,026	177,624	562,293	62,699	624,992

(Notes) 1 Countries or regions are segmented by geographical proximity.

2 Major countries or regions excluding Japan represented by categories:

 North America : U.S.A.

 Europe : Belgium, France, Germany, Sweden

 Asia & Oceania : China, Korea, Taiwan, Singapore, Malaysia, Hong Kong, Thailand

3 Corporate assets amount to 155,728 million yen which consist mainly of the parent company's cash, time deposits and investment securities.

c. Sales to customers outside Japan

Fiscal 2009 (April 1, 2009 through March 31, 2010)

(Yen in Millions)

	North America	Europe	Asia & Oceania	Others	Total
I. Net sales to customers outside Japan	28,866	30,718	345,737	1,430	406,752
II. Consolidated sales					601,859
III. Ratio of sales to customers outside Japan to consolidated sales (%)	4.8	5.1	57.4	0.2	67.6

(Notes) 1 Countries or regions are listed in the order of geographical proximity.

2 Major countries or regions excluding Japan represented by categories:

 North America : U.S.A.

 Europe : Belgium, France, Germany, Sweden

 Asia & Oceania : China, Korea, Taiwan, Singapore, Malaysia, Hong Kong, Thailand

 Others : South American and African countries

3 Sales to customers outside Japan represent the sales by the parent company and its consolidated subsidiaries in the countries or regions outside Japan.

(Segment information)

Effective from the first quarter ended June 30, 2010, “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Statement No.17 issued on March 27, 2009) and “Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Guidance No. 20 issued on March 21, 2008) have been applied. The three new segments are “Industrial Tape”, “Optronics” and “Medical & Membrane”.

1. Information regarding sales, income or loss, assets, liability and other items by segments

Fiscal 2010 (April 1, 2010 through March 31, 2011)

(Yen in Millions)

	Industrial Tape	Optronics	Medical & Membrane	Total	Adjustment	Figures in consolidated statement of income
Net sales						
Net sales to outside customers	238,290	365,779	34,486	638,556	-	638,556
Inter-segment sales or transfers	19,792	-	-	19,792	-19,792	-
Total	258,082	365,779	34,486	658,348	-19,792	638,556
Segment income (Operating income)	26,420	60,415	-1,590	85,245	-	85,245
Other items						
Depreciation and amortization	13,472	23,056	3,412	39,940	-	39,940

Major products for each segment

Business segment	Major products
Industrial Tape	Bonding and joining products, surface protection products, sealing products, packaging products and equipments, engineering plastics
Optronics	LCD related materials, semiconductor related materials, flexible printed circuits, processing materials
Medical & Membrane	Medical products, membrane products

(Amount per share)

	Fiscal 2009 (April 1, 2009 through March 31, 2010)	Fiscal 2010 (April 1, 2010 through March 31, 2011)
Net assets amount per share	2,320. 86 yen	2,540. 30 yen
Net income per share	225. 52 yen	337. 36 yen
Net income per share after adjustment of residual securities	225. 20 yen	336. 70 yen
(Information for the computation of the net income per share)		
Net income	37,570 million yen	55,743 million yen
The amount which is not attributable to ordinary shareholders	--	--
Net income related to common stock	37,570 million yen	55,743 million yen
Average number of common stock	166,595 thousands of stocks	165,235 thousands of stocks
The number of increased common stock for computation of net income per share after adjustment of residual securities (The number of share warrant)	239 thousands of stocks (239 thousands of stocks)	322 thousands of stocks (322 thousands of stocks)
Residual securities not included in the calculation of net income per share after adjustment of residual securities as they do not have any diluting effect	Share warrant Number of residual securities 735,600	Share warrant Number of residual securities 289,300

(Significant subsequent events)

Not applicable.