

12 May 2011

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## Comparison of Full Year Financial Results to Previous Forecast

Following approval of the annual results at a meeting of the Board of Directors on 12 May, the NSG Group has today released the Company's consolidated financial results for the year to 31 March 2011 (1 April 2010 to 31 March 2011).

The results for the year to 31 March 2011 differ from the previous forecast, initially issued on 5 August 2010, as set out below.

### I. Comparison of actual results and previous forecast results

(Unit: JPY million, %)

	Net Sales	Operating income	Ordinary income	Net Income	Net income per share
Previous forecast (A) published on 5 August 2010	600,000	15,000	10,000	1,000	¥0.08
Actual results (B)	577,212	14,352	7,730	1,661	¥0.13
Change(B-A)	(22,788)	(648)	(2,270)	661	¥0.05
Change (%)	(3.8)%	(4.3)%	(22.7)%	66.1%	62.5%
Previous year result (FY2010)	588,394	(17,183)	(28,552)	(41,313)	¥(65.61)

### II. Reason for the difference

Operating income was consistent with the previous forecast except for the effect of the Japan earthquake and tsunami, which reduced profits, particularly in the Group's Automotive division, towards the end of the year. Ordinary income was then further impacted by higher than previously anticipated non-operating items. Net income benefited from an improvement in the Group's taxation charge, resulting in net income being higher than previously forecast.

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