

NHK SALES CO., LTD.

Consolidated Financial Results

For the Year Ended March 31, 2011

April 27, 2011

This document has been prepared as a guide to non-Japanese investors and contains forward-looking statements that are based on managements' estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations. This document is a translation of the Japanese language original. All numbers are rounded down to the nearest unit in accordance with standard Japanese practice.

Company name:	NHK SALES CO., LTD.
Head Office:	Tokyo, Japan
Stock Code:	7563
URL:	http://www.nippan-inc.co.jp
President and Representative Director:	Tetsuo Saitou
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Date of the meeting of Board of Directors concerning consolidated settlement of year-end accounts:	April 27, 2011
Parent Company:	NHK Spring Co., Ltd. (Stock Code 5991)
Percentage of stock held by the parent company:	51.4%
US GAAP accounting principles:	Not adopted.

1. Consolidated Financial Results for the Year Ended March 31, 2011

(1) Consolidated financial Results

	Millions of yen			
	Year Ended March 31, 2011		Year Ended March 31, 2010	
		Change		Change
Net Sales	37,661	10.8%	33,983	(10.8%)
Operating Income	1,030	113.0%	483	(15.6%)
Recurring Income	1,034	119.9%	470	(16.3%)
Net Income	547	+13.2%	444	+156.5%
Net Income per Share (yen)	24.60		19.98	
Diluted Net Income per Share (yen)	-		-	
Return on Equity (ROE) (%)	8.4%		7.3%	
Ratio of Recurring Profits to Total Assets (%)	5.1%		2.4%	
Ratio of Recurring Profits to Net Sales (%)	2.7%		1.4%	

(Notes) (1) Gain(loss) from investments in subsidiaries and affiliates accounted for by the equity method:

Year ended March 31, 2011:	1 million yen
Year ended March 31, 2010:	0 million yen

(2) Ownership equity:

Year ended March 31, 2011:	6,732 million yen
Year ended March 31, 2010:	6,318 million yen

(3) a) Change with change in the standards of accounting: Yes

b) Accounting procedure besides the above a), procedure and change in the method of representing No

(4) Percentages for net sales, operating income, recurring profits and net income represent year-on-year change.

(2) Consolidated Financial Position

	Millions of yen	
	Year Ended March 31, 2011	Year Ended March 31, 2010
Total Assets	20,830	20,125
Shareholders' Equity	6,732	6,318
Equity Ratio (%)	32.3%	31.4%
Shareholders' Equity per Share (yen)	302.53	283.87

(Notes) (1) Number of outstanding shares (consolidated) at the end of the period:

Year ended March 31, 2011: 22,800 thousand shares

Year ended March 31, 2010: 22,800 thousand shares

(3) Consolidated Cash Flows

	Millions of yen	
	Year Ended March 31, 2011	Year Ended March 31, 2010
Net Cash provided by operating activities	1,609	(457)
Net Cash used in investing activities	(22)	37
Net Cash used in financing activities	(947)	84
Cash and cash equivalents at the end of year	1,629	1,015

(4) Consolidated Subsidiaries and Affiliates Accounted for by the Equity Method

Number of consolidated subsidiaries: 4

Number of non-consolidated subsidiaries accounted for by the equity method: 1

Number of affiliates accounted for by the equity method: 1

(5) Changes in the Scope of Consolidation and Companies Accounted for by the Equity Method

Consolidated subsidiaries: (Newly included) - (Excluded) -

Companies accounted for by the equity method: (Newly included) - (Excluded) -

2. Consolidated Results Forecast for the Year Ending March 31, 2012

	Millions of yen	
	Interim Period Ending September 30, 2010	Year Ending March 31, 2011
Net Sales	—	—
Operating Profits	—	—
Recurring Profits	—	—
Net Income	—	—

(Reference) Projected net income per share for the year ending March 31, 2012: —

Results forecasts are made on the basis of the information available to management at the time they are made. Readers should be aware that actual results can differ from these forecasts for various uncertain reasons.