



Consolidated Financial Results for the Fiscal Year Ended March 31, 2015

May 8, 2015

Name of the Listed Company: **CHUGOKU MARINE PAINTS, LTD.** (Code No. 4617)
 Listed Stock Exchange: Tokyo Stock Exchange
 URL: <http://www.cmp.co.jp/>
 Representative: Masataka Uetake, President
 Personnel to contact: Junji Tomochika, Director
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 Date of the annual shareholders' meeting: June 25, 2015
 Date of submittal of financial statement report: June 25, 2015
 Starting date of year-end dividend payout: June 26, 2015

All financial information has been prepared in accordance with accounting principles generally accepted in Japan.

(Amounts less than one million yen omitted)

1. Consolidated Results (April 2014-March 2015)

(1) Consolidated Operating Results

(Percentages are shown as year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Years ended March 31								
2015	106,737	17.4	7,442	83.4	8,359	65.2	4,748	45.2
2014	90,901	8.7	4,058	△13.9	5,058	△1.2	3,269	9.8

(Note) Comprehensive income:

March 2015: 12,330million yen[3.7%], March 2014: 11,888million yen[43.3%]

	Net income per share		Return on equity	Ordinary income / total assets	Operating income / net sales
	Basic	Diluted			
Years ended March 31	Yen	Yen	%	%	%
2015	71.71	—	7.0	6.6	7.0
2014	49.36	—	5.7	4.5	4.5

(Reference) Investment profit or loss on equity method:

March 2015: —million yen, March 2014: —million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Years ended March 31				
2015	135,087	78,225	53.7	1,094.66
2014	119,019	67,332	52.5	943.60

(Reference) Shareholders' equity:

March 2015: 72,480million yen, March 2014: 62,487million yen

(3) Consolidated Statement of Cash Flows

	Cash Flows from operating activities	Cash Flows from investing activities	Cash Flows from financing activities	Cash and Cash Equivalents at end
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Years ended March 31				
2015	4,355	△596	△3,900	24,400
2014	10,084	△2,363	△4,420	23,037

2. Dividends

	Cash dividends per share					Total cash dividends paid (Annual)	Payout ratio	Ratio of dividends to net assets
	1st Q	2nd Q	3rd Q	4th Q	Total (Annual)			
(Record dates)								
Years ended March 31	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
2014	—	6.00	—	7.00	13.00	860	26.3	1.5
2015	—	6.00	—	9.00	15.00	993	20.9	1.5
2016 (Forecast)	—	7.00	—	8.00	15.00		18.7	

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2016 (April 2015 - March 2016)

(Percentages are shown as year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Interim	55,000	9.0	3,800	15.0	4,100	13.4	2,500	7.0	37.75
Annual	115,000	7.7	8,000	7.5	8,800	5.3	5,300	11.6	80.04

※ Notes

(1) Changes in the Significant Subsidiaries (Changes in Scope of the Consolidation): None

(2) Changes of accounting policies applied, changes in accounting estimates and retrospective restatement:

- ① Changes of accounting policies applied due to revision of accounting standards: Applicable
- ② Changes of accounting policies other than ①: None
- ③ Changes in accounting estimates: None
- ④ Retrospective restatement: None

(3) Outstanding Shares (Common Shares):

- ① Outstanding shares at the end of the fiscal years (Including treasury shares):
the fiscal year ended March 2015: 69,068,822 shares, the fiscal year ended March 2014: 69,068,822 shares
- ② Treasury shares at the end of the fiscal years:
the fiscal year ended March 2015: 2,855,630 shares, the fiscal year ended March 2014: 2,845,969 shares
- ③ Average number of shares during the term (Accumulated):
the fiscal year April 2014 - March 2015: 66,218,482 shares, the fiscal year April 2013 - March 2014: 66,227,373 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results (April 2014-March 2015)

(1) Non-consolidated Operating Results

(Percentages are shown as year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Years ended March 31								
2015	35,768	4.9	21	△95.7	2,697	△16.4	2,121	△27.9
2014	34,085	4.9	495	18.2	3,226	39.4	2,943	75.7

	Net income per share	
	Basic	Diluted
Years ended March 31	Yen	Yen
2015	32.04	—
2014	44.45	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Years ended March 31				
2015	71,603	44,384	62.0	670.33
2014	67,863	41,026	60.5	619.53

(Reference) Shareholders' equity:

March 2015: 44,384million yen, March 2014: 41,026million yen

Information regarding the implementation of audit procedures

These financial results are not subject to audit procedures. At the time of disclosure of these financial results, the financial statement audit procedures based on the Financial Instruments and Exchange Act have not been completed.

Explanation regarding the appropriate use of forecasts of business results and other special instructions

These forecasts are based on various assumptions made at the date of release of these materials, including the information available at the date of release of these materials and uncertain factors that may affect future results, and the Company makes no representations as to their achievability. Actual results may differ materially from these forecasts as a consequence of various factors.