

Consolidated Financial Results for FY2010

<Year ended March 31, 2010 >

May 14, 2010

Company name: Nippon Soda Co.,Ltd. Stock exchange: Tokyo
 Stock Code: 4041 URL: <http://www.nippon-soda.co.jp/>
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Expected date of ordinary general meeting of shareholders: June 29, 2010

Expected date for start of dividend payments: June 30, 2010

Expected date for filing of securities report: June 29, 2010

All amounts are rounded down to the nearest million yen

1. Consolidated financial results for FY2010(from April 1, 2009 to March 31, 2010)

(1)Consolidated financial results

%change from the previous year

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2010	132,486	△ 12.3	5,322	△ 8.0	12,907	7.6	8,571	27.0
FY2009	151,021	△ 4.2	5,782	△ 41.1	11,995	11.3	6,751	31.0

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY2010	56.35	—	11.4	7.6	4.0
FY2009	44.38	—	9.8	7.1	3.8

(Reference) Equity in earnings of affiliated companies: FY2010: 7,906 million yen FY2009: 6,420 million yen

(2)Consolidated financial position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2010	172,795	84,173	45.9	521.89
FY2009	168,180	75,341	42.1	464.88

(Reference) Shareholders' equity: FY2010: 79,390 million yen FY2009: 70,721 million yen

(3)Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY2010	13,044	△ 10,750	△ 6,094	13,696
FY2009	14,584	△ 6,327	114	17,521

2. Dividends

	Dividends per share					Total dividends (annual)	Dividends payout ratio (consolidated)	Dividends on net assets ratio (consolidated)
	1st quarter	2nd quarter	3rd quarter	Year end	Annual total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2009	—	0.00	—	6.00	6.00	912	13.5	1.3
FY2010	—	0.00	—	8.00	8.00	1,216	14.2	1.6
FY2011 (expected)	—	0.00	—	6.00	6.00		14.0	

3. Consolidated financial forecast for FY2011 (from April 1, 2010 to March 31, 2011)

%change from the previous year

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half of FY2011	56,400	△ 2.9	△ 700	△ 257.9	1,700	△ 59.6	1,700	△ 43.4	11.18
FY2011	129,000	△ 2.6	3,300	△ 38.0	8,400	△ 34.9	6,500	△ 24.2	42.73

4. Others

(1) Changes in significant subsidiaries in the scope of consolidation during the fiscal year: No

(2) Changes of accounting principles, procedures and disclosures in preparing the consolidated financial statements

- i . Changes by revision of accounting standards: Yes
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- ii . Changes other than the above: No

(3) Number of shares issued (common shares)

- i . Number of shares issued at the end of the fiscal year (including treasury stock)
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- FY2010: 154,317,630 FY2009: 154,317,630
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- ii . Number of treasury stock at the end of the fiscal year
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- FY2010: 2,196,067 FY2009: 2,190,118

(Reference) Summary of non-consolidated financial results

1. Non-consolidated financial results for FY2010 (from April 1, 2009 to March 31, 2010)

(1) Non-consolidated financial results

%change from the previous year

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2010	82,781	△ 12.4	4,608	△ 2.9	6,737	19.5	1,859	343.2
FY2009	94,511	1.8	4,743	△ 34.4	5,638	△ 25.5	419	△ 88.1

	Net income per share	Diluted net income per share
	Yen	Yen
FY2010	12.23	—
FY2009	2.76	—

(2) Non-consolidated financial position

	Total assets		Net assets		Equity capital ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
FY2010	138,022		63,290		45.9		416.05	
FY2009	137,938		61,853		44.8		406.59	

(Reference) Shareholders' equity FY2010: 63,290 million yen FY2009: 61,853 million yen

* Explanation regarding the appropriate use of forecasts, and other statement

Above forecasts are based on information available at this point and the actual results may differ significantly from these forecasted figures due to various factors.