



NICHIDAI CORPORATION
Summary of Financial Results for the Ended March 31, 2018

May 1, 2018

Company name: NICHIDAI CORPORATION

Listed Stock Exchange: Tokyo Securities Exchange

Code number: 6467

(URL <http://www.nichidai.jp>)

Company Representative: Motonobu Furuya, President & CEO

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Annual shareholders' meeting: June 22, 2018

Reporting date of financial statements: June 25, 2018

Commencement date of dividend payment: June 25, 2018

(Rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Year Ended March 31, 2018 (From April 1, 2017 to March 31, 2018)

(1) Consolidated Operating Results (Total)

(% = Year-on-year change)

	Net sales		Operating Income		Ordinary Income		Net income Attributable to Owners of the Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY 2018	15,248	7.8	755	17.6	778	20.9	522	23.0
FY 2017	14,147	△0.8	642	△22.5	643	△16.0	424	△12.6

(Attn.) Comprehensive income FY 2018 815million yen (88.8%) FY 2017 432million yen (118.2%)

	EPS		Adjusted EPS		Return on Equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Sen	Yen	Sen	%	%	%
FY 2018	57	71	—	—	5.3	4.8	5.0
FY 2017	46	92	—	—	4.5	4.1	4.5

(Ref.) Gain or loss on investment by equity method FY 2018 — million yen FY 2017 — million yen

(2) Consolidated Financial Position

	Total Assets		Net Assets	Shareholders' Equity Ratio	BPS	
	Millions of Yen		Millions of Yen	%	Yen	Sen
FY 2018	16,151		11,228	63.0	1,123	97
FY 2017	15,961		10,577	60.4	1,065	09

(Ref.) Shareholders' Equity FY 2018 10,173 million yen FY 2017 9,640 million yen

(3) Consolidated Statements of Cash Flows

	Operating Activities	Investing Activities	Financing Activities	Cash & Cash Equivalents at the end of The period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
FY 2018	1,483	△568	△798	2,665
FY 2017	1,801	△581	△691	2,478

2. Dividends

	Dividends per Share										Total Dividends (Full Year)	Payout Ratio (Consolidated)	Dividend on Equity Ratio (Consolidated)
	End of 1 st Quarter		End of Interim Period		End of 3 rd Quarter		Year End		Full Year				
	Yen	Sen	Yen	Sen	Yen	Sen	Yen	Sen	Yen	Sen	Millions of Yen	%	%
FY 2017	—		10	00	—		10	00	20	00	181	42.6	1.9
FY 2018	—		8	00	—		10	00	18	00	162	31.2	1.6
FY 2019 (Forecast)	—		10	00	—		10	00	20	00		28.7	

※Notes FY2018 year end ordinary dividends 8 yen special dividends 2 yen

3. Consolidated Forecast for the Year Ending March 2018(From April 1, 2017 to March 31, 2018)

(% = indicates changes in net sales, operating income, etc compared with preceding same period.)

	Net sales		Operating Income		Ordinary Income		Net Income		EPS	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen	Sen
Ended Sept.30,2017	7,880	6.8	440	34.9	430	26.9	280	29.3	30	94
Full Year	15,700	3.0	960	27.1	950	22.0	630	20.6	69	60

※Notes

(1) Changes of important subsidiaries during the period (changes in specified subsidiaries that involve changes in the scope of consolidation) N/A

(2) Changes in accounting policy, changes in accounting estimate and restatement associated with preparing the consolidated financial results (to be stated in the changes of important items that form the basis of the consolidated financial results)

① Changes resulting from revision of accounting policy N/A

② Changes other than ① N/A

③ Changes in accounting estimate N/A

④ Restatement N/A

(3) Number of outstanding shares (ordinary shares)

① Number of outstanding shares at the end of the term (including treasury stocks)

FY 2018 9,053,300 shares FY 2017 9,053,300 shares

② Number of treasury stocks at the end of the term

FY 2018 2,066 shares FY 2017 2,015 shares

③ Average number of outstanding shares during the period

FY 2018 9,051,272 shares FY 2017 9,051,289 shares

1. Individual Financial Results for the Year Ended March 31, 2018 (From April 1, 2017 to March 31, 2018)

(1) Individual Operating Results (Total)

(% = Year-on-year change)

	Net sales		Operating Income		Ordinary Income		Net income Attributable to Owners of the Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY 2018	9,290	5.9	184	31.8	319	16.6	234	13.9
FY 2017	8,770	0.5	139	14.3	273	40.7	206	99.7

	EPS		Adjusted EPS	
	Yen	Sen	Yen	Sen
FY 2018	25	93	—	
FY 2017	22	76	—	

(2) Individual Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	BPS	
	Millions of Yen	Millions of Yen	%	Yen	Sen
FY 2018	11,368	7,171	63.1	792	37
FY 2017	11,440	7,097	62.0	784	10

(Ref.) Shareholders' Equity FY 2018 7,171 million yen FY 2017 7,097 million yen

※This summary of consolidated financial results is not subject to audit.

※Explanation regarding proper use of the projected financial results and other notes

The future prospects of financial results etc. described in this material have been prepared based on the currently available information and certain assumptions assessed to be reasonable, and do not represent promise that the Company will attain these performance figures. Accordingly, actual figures may differ materially from those projected due to various factors.

1. Overview of operating results

(1) Overview of operating results for the fiscal year under review

Looking at the Japanese automobile market, or our primary customer industry, during the consolidated fiscal year under review, despite slowdown in growth rate, sales quantity remained high in the North American and Chinese markets, and the Japanese market was robust thanks mainly to the recovery of light vehicles. As a consequence, overall production quantity in the global market was on the increase. Meanwhile, political climate of the world, firm tone of the yen in currency movement and other factors allow no optimism.

Under such circumstances, the Forging Die Division of the Net-Shape Business enjoyed growth in sales of new products for domestic users. Overseas, entering the second half year, sales for the Asian regions increased as well. The Precision-forged Products Division also experienced an increase in sales of products made overseas. Consequently, segment sales amounted to 7,171 million yen (up 5.2% year-on-year).

The Assembly Business saw growth in sales of both VG turbocharger parts and turbocharger parts for gasoline-powered vehicles. Consequently, segment sales amounted to 5,915 million yen (up 9.8% year-on-year).

As for the Filter Business, along with growth in sales of products for the pharmaceutical industry, THAI SINTERED MESH CO., LTD., our overseas subsidiary, posted growth in sales as well. Consequently, segment sales rose to 2,161 million yen (up 11.3% year-on-year).

As a result of the above, consolidated sales totaled 15,248 million yen (up 7.8% year-on-year), a new all-time high. On the income front, though the Assembly Business posted valuation loss on retained stock in the fourth quarter, the Company recorded earnings growth thanks primarily to the strong performance of both the Forging Die Division and the Precision-forged Products Division of the Net-Shape Business remained strong.

As a consequence of the above developments, operating income came to 755 million yen (up 17.6% year-on-year), ordinary income climbed to 778 million yen (up 20.9% year-on-year) and net income attributable to owners of the parent rose to 522 million yen (up 23.0% year-on-year).