



NICHIDAI CORPORATION
Summary of Financial Results for the Ended March 31, 2012

May 1, 2012

Company name: NICHIDAI CORPORATION

Listed Stock Exchange: Osaka Securities Exchange

Code number: 6467

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

Company Representative: Motonobu Furuya, President & CEO

Contact Information: Hirokazu Tsuji, Director Administrative Headquarters General Manager

TEL (0774) 62-3481

Annual shareholders' meeting: June 21, 2012

Reporting date of financial statements: June 22, 2012

Commencement date of dividend payment: June 22, 2012

(Rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Year Ended March 31, 2012 (From April 1, 2011 to March 31, 2012)

(1) Consolidated Operating Results (Total)

(% = Year-on-year change)

	Net sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY 2012	12,524	21.6	840	19.5	824	21.0	468	△5.5
FY 2011	10,301	49.6	703	—	681	—	495	—

(Attn.) Comprehensive income

FY 2012 412 million yen (△21.7 %)

FY 2011 527 million yen (— %)

	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 2012	51	76	—	—	6.9	6.3	6.7
FY 2011	54	78	—	—	7.7	5.8	6.8

(Ref.) Gain or loss on investment by equity method

FY 2012 — million yen

FY 2011 — million yen

(2) Consolidated Financial Position

	Total Assets		Net Assets		Shareholders' Equity Ratio	BPS	
	Millions of Yen		Millions of Yen		%	Yen	Sen
FY 2012	13,797		7,234		50.1	763	30
FY 2011	12,370		6,948		53.5	731	36

(Ref.) Shareholders' Equity

FY 2012 6,909 million yen

FY 2011 6,619 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 2012	529	△549	194	1,500
FY 2011	514	△358	129	1,344

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 2011	—	—	3	00	—	—	6	00	9	00	81	16.4	1.3
FY 2012	—	—	6	00	—	—	6	00	12	00	108	23.2	1.6
FY 2013 (Forecast)	—	—	8	00	—	—	8	00	16	00		25.9	

3. Consolidated Forecast for the Year Ending March 2013 (From April 1, 2012 to March 31, 2013)

(% = 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.30,2012	6,700	17.0	510	83.7	500	102.0	260	73.8	28	72
Full Year	13,500	7.8	1,070	27.4	1,000	21.3	560	19.5	61	87

※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 2012 9,053,300 shares FY 2011 9,053,300 shares

② Number of treasury stocks at the end of the term

FY 2012 1,757 shares FY 2011 1,701 shares

③ Average number of outstanding shares during the period

FY 2012 9,051,557 shares FY 2011 9,051,609 shares

※ Explanation regarding appropriate use of business forecasts and other special instructions

The above forecasts of operating results are based on the information available at the time this document was released, and actual operating results may differ from these forecasts due to various factors.

1. Operating Results

(1) Analysis of Operating Results

① Operating Results for the period

During the consolidated fiscal year under review, the Japanese automobile market, or our primary customer industry, experienced a substantial decline in production output due to supply chain disruptions in the aftermath of the East Japan Great Earthquake and the Thai flooding. However, a tendency of sharp rebound in car production has been continuing since the second quarter with a marked output boost to recover losses in the fourth quarter.

Under these circumstances, although the Forging Die Division of the Net-Shape Business recorded a steep decline in sales in the first quarter due to the Earthquake, it has been on a clear rising trend since the second half year, along with the increase in domestic car production. As a consequence, overall segment sales amounted to 5,937 million yen (up 9.6% year-on-year).

The Assembly Business was also affected by confusion in supply chain caused by the Earthquake and the Thai flooding, but strong sales of VG turbocharger parts for the European market and production increase at our overseas production base NICHIDAI (THAILAND) LTD. boosted segment sales to 5,230 million yen (up 39.5% year-on-year).

Segment sales of the Filter Business also rose to 1,356 million yen (up 19.4% year-on-year) backed by healthy sales of filter products for both domestic and overseas markets, and sales of oil drilling filters by its overseas production base THAI SINTERED MESH CO., LTD., which were stable throughout the year.

As a result of the above, consolidated sales for the fiscal year totaled 12,524 million yen (up 21.6% year-on-year).

Regarding profits, the Assembly Business posted a drop in profit attributable to additional expenses incurred by the confusion in supply chain due to the natural disasters and exchange rate fluctuations. However, this was offset by sales recovery of the Net-Shape Business coupled with improved profitability, as well as steady sales of the Filter Business, resulting in operating income of 840 million yen (up 19.5% year-on-year), ordinary income of 824 million yen (up 21.0% year-on-year). Net income fell to 468 million yen (down 5.5% year-on-year) reflecting an increase in tax expense for reversal of deferred tax assets in line with tax rate change and other factors.

② Forward-looking statement for the next fiscal year

In the Japanese automobile market, or our primary customer industry, production output is projected to remain at a high level in the next fiscal year, considering that new car sales in the domestic market is expected to be strong supported by the eco-car subsidies and sales for overseas markets will also grow.

Amid these circumstances, the Net-Shape Business will strive to increase sales by ensuring a stable supply of forging dies in response to production output of Japanese finished car manufacturers, which will remain steady. In this segment, mass production of scroll forged goods is planned to start in the next fiscal year at NICHIDAI (THAILAND) LTD., a production base of the Assembly Business. Currently, NICHIDAI (THAILAND) LTD. is under construction to expand its factory space and the launch of mass production is scheduled at the end of 2012.

Since the demand for VG turbocharger parts is predicted to remain robust, the Assembly Business will work to enhance production capacity of NICHIDAI (THAILAND) LTD, where factory expansion work is now underway.

The Filter Business will seek to develop new products and expand sales of filter products manufactured at its production base THAI SINTERED MESH CO., LTD. to the Asian market.

Regarding the Group's full year earnings results, we forecast consolidated sales of 13,500 million yen (up 7.8% year-on-year), operating income of 1,070 million yen (up 27.4% year-on-year), ordinary income of 1,000 million yen (up 21.3% year-on-year) and net income of 560 million yen (up 19.5% year-on-year).