



NICHIDAI CORPORATION
Summary of Financial Results for the Ended March 31, 2014

May 1, 2014

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 24, 2014

Reporting date of financial statements: June 25, 2014

Commencement date of dividend payment: June 25, 2014

(Rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Year Ended March 31, 2014 (From April 1, 2013 to March 31, 2014)

(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 2014	14,272	8.5	1,306	46.3	1,332	29.3	809	42.2
FY 2013	13,154	5.0	893	6.3	1,030	25.0	561	19.9

(Attn.) Comprehensive income FY 2014 1,160 million yen (38.1 %) FY 2013 839million yen (103.5 %)

	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 2014	89	48	—	—	10.3	9.0	9.2
FY 2013	62	07	—	—	7.8	7.3	6.8

(Ref.) Gain or loss on investment by equity method FY 2014 — million yen FY 2013 — million yen

(2) Consolidated Financial Position

	Total Assets		Net Assets		Shareholders' Equity Ratio	BPS	
	Millions of Yen		Millions of Yen		%	Yen	Sen
FY 2014	15,221		9,010		54.5	916	91
FY 2013	14,365		7,938		52.0	824	81

(Ref.) Shareholders' Equity FY 2014 8,299 million yen FY 2013 7,465 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 2014	2,366	△1,064	△1,056	1,830
FY 2013	1,608	△1,005	△743	1,387

1. Analysis of Operating Results and Financial Position

(1) Analysis of Operating Results

[1] Operating Results for the period

During the consolidated fiscal year under review, in the Japanese automobile market, or our primary customer industry, production volume turned upward at home and abroad in the middle of the year backed by the recovery of the Chinese market and the healthy US market, coupled with an increase in domestic sales volume, despite the influence of deceleration in the ASEAN market. Meanwhile, there is a concern about the influence of consumption tax hike to be implemented in April 2014, and the future of the economy is unclear.

Under such circumstances, the Forging Die Division of the Net-Shape Business increased sales on the second half year, and furthermore, the Precision-forged Goods Division enjoyed robust sales of air conditioner scroll compressor parts. As a consequence, overall segment sales amounted to 7,170 million yen (up 17.2% year-on-year).

The Assembly Business was adversely affected by the stagnant European automobile market and the model change of VG turbocharger parts, but sales of VG turbocharger parts for specific models were robust. As a consequence, overall segment sales amounted to 5,398 million yen (down 3.2% year-on-year).

Segment sales of the Filter Business rose to 1,703 million yen (up 16.9% year-on-year) driven by increased sales of bulk items exported to China and other markets.

As a result of the above, consolidated sales reached an all-time high of 14,272 million yen (up 8.5% year-on-year).

On the income front, reflecting growth in all segments on the ordinary income basis, operating income amounted to 1,306 million yen (up 46.3% year-on-year), ordinary income amounted to 1,332 million yen (up 29.3% year-on-year) and net income reached 809 million yen (up 44.2% year-on-year), all of these achieving all-time highs.

[2] Forward-looking statement for the next fiscal year

In the Japanese automobile market, or our primary customer industry, overseas demand is expected to continue to rise. On the other hand, domestic demand will be affected by a temporal drop due to the consumption tax hike, and the ASEAN market will remain sluggish.

Amid these conditions, the Forging Die Division of the Net-Shape Business is likely to be influenced by the consumption tax hike in the first half year, but we will be made up for this by securing forging die demand for overseas markets, as well as domestic demand, which is expected to recover in the second half year. As for the Precision-forged Goods Division, production volume of air conditioner scroll compressor parts is projected to increase substantially at NICHIDAI (THAILAND) LTD.

The Assembly Business will see a decline in VG turbocharger parts production at both bases in Japan and Thailand due to still being in a drop-off period following the model change.

Sales of the Filter Business are expected to rise thanks to sales growth in filter products, which will become a new application for large-size sea water strainer and others.

Regarding the Group's full-year results, we forecast sales of 14,500 million yen (up 1.6% year-on-year), operating income of 1,140 million yen (down 12.7% year-on-year), ordinary income of 1,100 million yen (down 17.5% year-on-year) and net income of 710 million yen (down 12.3% year-on-year).