

January 28, 2005

Summary of Consolidated Financial Results

For the Third Quarter Ended December 31,2004

Nichidai Corporation

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

Listed stock exchange: JASDAQ

Headquarters: Kyoto

Securities Code: 6467

Company Representative: Motonobu Furuya, President & CEO

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1. Consolidated Financial Results for the Third Quarter Ended December 31,2004.

(1) Consolidated Operating Results

(Rounded to millions of Japanese Yen)

	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the Third Quarter						
Ended Dec.31, 2004	6,304	(2.4)	587	(18.0)	545	(30.3)
Ended Dec.31, 2003	6,156	(8.4)	497	(30.1)	418	(33.8)
(Ref) FY2003	8,494	(6.1)	661	(32.6)	554	(37.9)

	Net Income		EPS	Adjusted EPS
	Millions of Yen	%	Yen	Yen
For the Third Quarter				
Ended Dec.31, 2004	225	(86.9)	28.81	28.74
Ended Dec.31, 2003	120	(59.1)	15.43	-
(Ref) FY2003	113	(71.4)	14.18	-

Notes: 1.Percentage indicates changes in net sales, operating income, ordinary income and net income compared with preceding same period.

2.Average number of outstanding shares during the period:

Current the 3rd quarter period: 7,827,318 Preceding the 3rd quarter period: 7,817,308

Last fiscal year: 7,817,308

(2) Financial Position (Consolidated)

	Total Asset	Shareholder's Equity	Shareholder's Equity Ratio	BPS
As of	Mil. of Yen	Millions of Yen	%	Yen
Dec.31, 2004	10,876	4,446	40.9	567.24
Dec.31, 2003	9,849	4,301	43.7	550.29
March31, 2004	9,942	4,296	43.2	549.22

[Qualitative information in Financial Position (Consolidated)]

There were 934 million yen increase in total assets and 149 million yen increase in shareholder's equity from the previous same period.

Total assets increase included 388 million yen increase in cash and deposit, 217 million yen in trade notes and trade accounts receivable and 302 million yen increase in inventories caused by launch of mass production of VG turbo nozzle.

There was 679 million yen increase in loans for capital raised for equipment and working capitals.

(Ref.) Non-consolidated Operating Results

(Rounded to millions of Japanese Yen)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the Third Quarter								
Ended Dec.31, 2004	5,548	(-)	656	(-)	650	(-)	362	(-)
Ended Dec.31, 2003	6,016	(6.8)	713	(6.4)	642	(6.0)	344	(0.4)
(Ref) FY2003	8,303	(4.5)	942	(16.5)	845	(18.6)	404	(25.8)

1. Percentage indicates changes in net sales, operating income, ordinary income and net income compared with preceding same period.
2. Changes from the previous year are not described, because filter business segment was transformed into wholly-owned subsidiary in April, 1, 2004.

2. Consolidated Earnings Forecast for the Fiscal Year Ending March31, 2005

	Net Sales	Ordinary Income	Net Income
For the fiscal year ending	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2005	8,850	830	336

(Ref) Forecast of Net Income per share for the year ending March 31, 2005 : 42.16 Yen.

[Qualitative information in Consolidated Earnings Forecast]

No change is expected in the forecast announced on October 26, 2005 .

(Ref.2)Non-consolidated Earnings Forecast for the Fiscal Year Ending March31, 2005

	Net Sales	Ordinary Income	Net Income
For the fiscal year ending	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2005	7,770	941	493

(Ref) Forecast of Net Income per share for the year ending March 31, 2005 : 62.22 Yen.

- Forward-Looking Statements

The information on future performance (forward-looking statements) is based on information available to management at the time of its disclosure. Accordingly, readers are advised that actual results may differ from forward-looking statements due to a wide variety of factors.