



**NICHIDAI CORPORATION**  
**Summary of Financial Results for the Ended March 31, 2015**

May 1, 2015

Company name: NICHIDAI CORPORATION

Listed Stock Exchange: Tokyo 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 24, 2015

Reporting date of financial statements: June 25, 2015

Commencement date of dividend payment: June 25, 2015

(Rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Year Ended March 31, 2015 (From April 1, 2014 to March 31, 2015)

(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 2015	14,635	2.5	1,269	△2.8	1,311	△1.6	875	8.1
FY 2014	14,272	8.5	1,306	46.3	1,332	29.3	809	44.2

(Attn.) Comprehensive income FY 2015 1,412 million yen (21.7 %) FY 2014 1,160million yen (38.1 %)

	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 2015	96	75	—	—	9.9	8.3	8.7
FY 2014	89	48	—	—	10.3	9.0	9.2

(Ref.) Gain or loss on investment by equity method FY 2015 — million yen FY 2014 — million yen

(2) Consolidated Financial Position

	Total Assets		Net Assets		Shareholders' Equity Ratio	BPS	
	Millions of Yen		Millions of Yen		%	Yen	Sen
FY 2015	16,331		10,327		57.7	1,041	46
FY 2014	15,221		9,010		54.5	916	91

(Ref.) Shareholders' Equity FY 2015 9,426 million yen FY 2014 8,299 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 2015	1,475	△926	△174	2,316
FY 2014	2,366	△1,064	△1,056	1,830

## 2. Dividends

	Dividends per Share										Total Dividends (Full Year)	Payout Ratio (Consolidated)	Dividend on Equity Ratio (Consolidated)
	End of 1 <sup>st</sup> Quarter		End of Interim Period		End of 3 <sup>rd</sup> Quarter		Year End		Full Year				
	Yen	Sen	Yen	Sen	Yen	Sen	Yen	Sen	Yen	Sen	Millions of Yen	%	%
FY 2014	—	—	8	00	—	—	10	00	18	00	162	20.1	2.1
FY 2015	—	—	8	00	—	—	12	00	20	00	181	20.7	2.0
FY 2016 (Forecast)	—	—	10	00	—	—	10	00	20	00		20.3	

FY2014 dividend (ordinary dividend 16 yen      bonus dividend 2 yen)

## 3. Consolidated Forecast for the Year Ending March 2016(From April 1, 2015 to March 31, 2016)

(% = 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.30,2015	7,500	3.0	620	△4.2	595	△9.3	390	0.3	43	09
Full Year	15,700	7.3	1,400	10.2	1,350	2.9	890	1.6	98	33

### ※Notes

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

Exclusion: 1 (Company name)      NICHIDAI      PRECISION CORPORATION

(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      Yes

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 2015      9,053,300 shares      FY 2014      9,053,300 shares

② Number of treasury stocks at the end of the term

FY 2015      1,956 shares      FY 2014      1,868 shares

③ Average number of outstanding shares during the period

FY 2015      9,051,403 shares      FY 2014      9,051,432 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. Analysis of Operating Results and Financial Position

### (1) Analysis of Operating Results

#### [1] Operating Results for the period

In the Japanese automobile market, or our primary customer industry, overseas car production tended to grow during the consolidated fiscal year under review driven by the robust North American market and other factors, despite sluggish domestic sales due to a reactionary decline after the consumption tax hike and slowdown in the ASEAN market.

Under these circumstances, the Forging Die Division of the Net-Shape Business posted an increase in sales for export-oriented dies for Japanese users, as well as growth in sales for overseas users in Asia including China and South Korean. Sales of the Precision-forged Goods Division also increased as NICHIDAI (THAILAND) LTD. started full-fledged production of air conditioner scroll compressor parts. As a result, overall segment sales of the Net-Shape Business amounted to 7,894 million yen (up 10.1% year-on-year).

In the Assembly Business, VG turbocharger has been in a model changeover period and this had negative effects on the performance of the segment throughout the year, although production of new products began to increase in the second half year. Consequently, overall segment sales amounted to 4,772 million yen (down 11.6% year-on-year).

Meanwhile, major projects for Europe and growth in demand for oil drilling filters, as well as an increase in sales of large-size seawater strainers, pushed up sales of the Filter Business. As a consequence, overall segment sales climbed to 1,968 million yen (up 15.6% year-on-year).

As stated above, strong sales of the Net-Shape Business and the Filter Business made up for the decrease in sales of the Assembly Business. Consequently, consolidated sales totaled 14,635 million yen (up 2.5% year-on-year).

On the income front, operating income fell to 1,269 million yen (down 2.8% year-on-year) and ordinary income also declined to 1,311 million yen (down 1.6% year-on-year), reflecting a decrease in ordinary income posted by the Assembly Business. However, net income rose to 875 million yen (up 8.1% year-on-year) due to decreased tax expense.

#### [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 in the next fiscal year against the backdrop of the healthy North American market and other factors, while the domestic market will remain unchanged.

Amid these conditions, the Forging Die Division of the Net-Shape Business will remain the same as the previous year in the domestic market, but overseas sales mainly for the Asian region is likely to grow. As for the Precision-forged Goods Division, production volume of air conditioner scroll compressor parts is projected to increase at NICHIDAI (THAILAND) LTD.

The Assembly Business will extricate itself from the impacts of the model changeover period for VG turbocharger and the segment sales will increase toward the second half of the year at home and abroad.

Looking at the Filter Business, production of large-size seawater strainers is expected to increase, while that of oil drilling filters will be less than the previous year's level.

With regard to the Group's full-year results, we forecast sales of 15,700 million yen (up 7.3% year-on-year), operating income of 1,400 million yen (up 10.2% year-on-year), ordinary income of 1,350 million yen (up 2.9% year-on-year) and net income of 890 million yen (up 1.6% year-on-year).