



NICHIDAI CORPORATION
Summary of Financial Results for the Ended March 31, 2013

May 1, 2013

Company name: NICHIDAI CORPORATION

Listed Stock Exchange: Osaka Securities Exchange

Code number: 6467

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

Company Representative: Motonobu Furuya, President & CEO

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Annual shareholders' meeting: June 25, 2013

Reporting date of financial statements: June 26, 2013

Commencement date of dividend payment: June 26, 2013

(Rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Year Ended March 31, 2013 (From April 1, 2012 to March 31, 2013)

(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 2013	13,154	5.0	893	6.3	1,030	25.0	561	19.9
FY 2012	12,524	21.6	840	19.5	824	21.0	468	△5.5

(Attn.) Comprehensive income FY 2013 839 million yen (103.5 %) FY 2012 412million yen (△21.7 %)

	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 2013	62	07	—	—	7.8	7.3	6.8
FY 2012	51	76	—	—	6.9	6.3	6.7

(Ref.) Gain or loss on investment by equity method FY 2013 — million yen FY 2012 — million yen

(2) Consolidated Financial Position

	Total Assets		Net Assets		Shareholders' Equity Ratio	BPS	
	Millions of Yen		Millions of Yen		%	Yen	Sen
FY 2013	14,365		7,938		52.0	824	81
FY 2012	13,797		7,234		50.1	763	30

(Ref.) Shareholders' Equity FY 2013 7,465 million yen FY 2012 6,909 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 2013	1,608	△1,005	△743	1,387
FY 2012	529	△549	194	1,500

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 2012	—	—	6	00	—	—	6	00	12	00	108	23.2	1.6
FY 2013	—	—	8	00	—	—	8	00	16	00	144	25.8	2.0
FY 2014 (Forecast)	—	—	8	00	—	—	8	00	16	00		27.9	

3. Consolidated Forecast for the Year Ending March 2014 (From April 1, 2013 to March 31, 2014)

(% = 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.30,2013	6,700	2.1	480	△2.0	460	△3.8	210	△26.0	23	20
Full Year	13,500	2.6	1,000	12.0	950	△7.9	520	△7.4	57	45

※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 2013 9,053,300 shares FY 2012 9,053,300 shares

② Number of treasury stocks at the end of the term

FY 2013 1,868 shares FY 2012 1,757 shares

③ Average number of outstanding shares during the period

FY 2013 9,051,508 shares FY 2012 9,051,557 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

During the consolidated fiscal year under review, global production of the Japanese automobile manufacturers, or our primary customers, was on an upward trend driven by the strong North American and ASEAN markets, despite anemic sales in China and Europe. The Japanese yen has been weakening since the end of 2012, and this may affect the future trend of the industry.

Amid these circumstances, the Net-Shape Business posted higher sales than the same period of last year. Although the Precision-forged Goods Division faced lagging sales of scroll compressor parts for air conditioner, the Forging Die Division made a mild recovery in the domestic markets, and overseas, sales for Southeast Asia were robust. As a consequence, overall segment sales amounted to 6,118million yen (up 3.1% year-on-year).

The effects of the stagnant European automobile market were felt in the Assembly Business, but segment sales rose to 5,578 million yen (up 6.7% year-on-year), reflecting substantial sales growth achieved by NICHIDAI (THAILAND) LTD. due mainly to their restored production in the first half year after the Thai flooding.

Segment sales of the Filter Business also increased to 1,456 million yen (up 7.4% year-on-year) buoyed by healthy domestic sales of filter products for healthcare and other specific markets.

As a result of the above, consolidated sales for the current fiscal year reached a record of 13,154 million yen (up 5.0% year-on-year).

On the income front, operating income fell below the plan to 893 million yen (up 6.3% year-on-year), adversely affected by the slow sales in the Net-Shape Business. Meanwhile, volatility in exchange rate of the weakening yen since the end of 2012 pushed up ordinary income to 1,030 million yen (up 25.0% year-on-year) and net income to 561 million yen (up 19.9% year-on-year).

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

On the back of healthy sales for the North American and ASEAN markets, the Japanese automobile market, or our primary customer industry, has been increasing overseas production output and this trend is expected to continue into the next fiscal year.

Amid these conditions, in the Net-Shape Business, the Forging Die Division will ensure meeting die demand, which is projected to grow supported by increase in car production volume, and stably providing dies, thereby giving a boost to sales. In the Precision-forged Goods Division, mass production of scroll compressor parts for air conditioner will go into full swing at NICHIDAI (THAILAND) LTD. From the next fiscal year, our two sales bases – NICHIDAI U.S.A. CORPORATION in North America and NICHIDAI ASIA CO., LTD. in Thailand – will be included in the scope of consolidation. Also, NICHIDAI (THAILAND) LTD. situated near Bangkok, Thailand will start manufacturing of forging dies from the next fiscal year.

Looking at the Assembly Business, stagnant car sales in Europe, as well as getting to the time for the changeover of VG turbocharger parts that accompanies the enforcement of new European environmental regulations, will reduce the production of such parts at both Japanese and Thai bases.

On the other hand, sales are expected to increase in the Filter Business, considering that filter products for new customers and new applications will be successful, and sales will expand in the Southeast Asian market centering on THAI SINTERED MESH CO., LTD., our overseas production base.

Regarding the Group's full-year earnings results, we forecast consolidated sales of 13,500 million yen (up 2.6% year-on-year), operating income of 1,000 million yen (up 12.0% year-on-year), ordinary income of 950 million yen (down 7.9% year-on-year) and net income of 520 million yen (down 7.4% year-on-year). The decrease in ordinary income takes into account an exchange gain of 190 million yen recorded for the current consolidated fiscal year resulting from exchange rate fluctuations.