



NICHIDAI CORPORATION
Summary of Financial Results for the Ended March 31, 2016

May 6, 2016

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 23, 2016

Reporting date of financial statements: June 24, 2016

Commencement date of dividend payment: June 24, 2016

(Rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Year Ended March 31, 2016 (From April 1, 2015 to March 31, 2016)

(1) Consolidated Operating Results (Total)

(% = Year-on-year change)

	Net sales		Operating Income		Ordinary Income		Net income Attributable to Owners of the Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY 2016	14,264	△2.5	828	△34.8	766	△41.6	485	△44.5
FY 2015	14,635	2.5	1,269	△2.8	1,311	△1.6	875	8.1

(Attn.) Comprehensive income FY 2016 198 million yen (△86.0 %) FY 2015 1,412million 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 2016	53	67	—	—	5.2	4.8	5.8
FY 2015	96	75	—	—	9.9	8.3	8.7

(Ref.) Gain or loss on investment by equity method FY 2016 — million yen FY 2015 — million yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	BPS	
	Millions of Yen	Millions of Yen	%	Yen	Sen
FY 2016	15,764	10,326	59.6	1,038	38
FY 2015	16,331	10,327	57.7	1,041	46

(Ref.) Shareholders' Equity FY 2016 9,398 million yen FY 2015 9,426 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 2016	1,074	△692	△664	1,964
FY 2015	1,475	△926	△174	2,316

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 2015	—		8	00	—		12	00	20	00	181	20.7	2.0
FY 2016	—		10	00	—		10	00	20	00	181	37.3	1.9
FY 2017 (Forecast)	—		10	00	—		10	00	20	00		31.5	

3. Consolidated Forecast for the Year Ending March 2017(From April 1, 2016 to March 31, 2017)

(% = 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.30,2016	6,760	△5.7	310	△29.8	305	△28.5	195	△31.7	21	54
Full Year	14,000	△1.9	885	6.9	870	13.6	575	18.4	63	53

※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 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 2016 9,053,300 shares FY 2015 9,053,300 shares

② Number of treasury stocks at the end of the term

FY 2016 2,003 shares FY 2015 1,956 shares

③ Average number of outstanding shares during the period

FY 2016 9,051,336 shares FY 2015 9,051,403 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 current term

In the Japanese automobile market, or our primary customer industry, overseas car production tended to grow during the consolidated fiscal year under review against the backdrop of the robust North American and other markets, despite slowdown in the ASEAN market. Meanwhile, looking at the domestic market where slump in sales of light vehicles is continuing, car production is on the decrease. What is more, uncertainties that may affect the Company's earnings have been created by economic deceleration in emerging nations, fluctuations in foreign exchange rates and other factors.

Under these circumstances, the Forging Die Division of the Net-Shape Business posted a year-on-year decrease in sales due to continuing variation in customer/user demand in the domestic market, although overseas sales remained almost at the same level as the previous year. Meanwhile, sales of the Precision-forged Goods Division remained at the same level as the previous year supported by an increase in sales of air conditioner scroll compressor parts at NICHIDAI (THAILAND) LTD. As a result, overall segment sales of the Net-Shape Business amounted to 7,307 million yen (down 7.4% year-on-year).

In the Assembly Business, while production of new models increased, that of existing models decreased adversely affected by the model changeover. Nevertheless, overall segment sales rose to 4,882 million yen (up 2.3% year-on-year) mainly thanks to the effects of exchange rate fluctuations at the time when consolidated financial statements including our overseas subsidiaries were prepared.

The Filter Business saw a decline in overseas sales due partly to slow sales of oil drilling filters at THAI SINTERED MESH CO., LTD. However, increased production of large-size seawater strainers pushed up domestic sales. As a consequence, overall segment sales climbed to 2,074 million yen (up 5.4% year-on-year).

As a result of these, consolidated sales totaled 14,264 million yen (down 2.5% year-on-year). On the income front, operating income fell to 828 million yen (down 34.8% year-on-year) and ordinary income also declined to 766 million yen (down 41.6% year-on-year) and net income attributable to owners of the parent was 485 million yen (down 44.5% year-on-year), reflecting the sales decline in the Forging Die Division of the Net-Shape Business as well as worsened profitability of the Assembly Business.

[2] Performance outlook for the next term

With regard to the outlook for the next term, all our businesses are expected to remain at the same levels as the current term. In view of this, we forecast sales of 14,000 million yen (down 1.9% year-on-year), operating income of 885 million yen (up 6.9% year-on-year), ordinary income of 870 million yen (up 13.6% year-on-year) and net income attributable to owners of the parent of 575 million yen (up 18.4% year-on-year).