



**NICHIDAI CORPORATION**  
**Summary of Financial Results for the Ended March 31, 2017**

May 1, 2017

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 22, 2017

Reporting date of financial statements: June 23, 2017

Commencement date of dividend payment: June 23, 2017

(Rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Year Ended March 31, 2017 (From April 1, 2016 to March 31, 2017)

(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 2017	14,147	△0.8	642	△22.5	643	△16.0	424	△12.6
FY 2016	14,264	△2.5	828	△34.8	766	△41.6	485	△44.5

(Attn.) Comprehensive income FY 2017 million yen (△. %) FY 2016 198million yen (△86.0 %)

	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 2017	46	92	—	—	4.5	4.1	4.5
FY 2016	53	67	—	—	5.2	4.8	5.8

(Ref.) Gain or loss on investment by equity method FY 2017 — million yen FY 2016 — million yen

(2) Consolidated Financial Position

	Total Assets		Net Assets	Shareholders' Equity Ratio	BPS	
	Millions of Yen		Millions of Yen	%	Yen	Sen
FY 2017	15,961		10,577	60.4	1,065	09
FY 2016	15,725		10,326	59.8	1,038	38

(Ref.) Shareholders' Equity FY 2017 9,640 million yen FY 2016 9,398 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 2017	1,801	△581	△691	2,478
FY 2016	1,074	△692	△664	1,964

## 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 2016	—	—	10	00	—	—	10	00	20	00	181	37.3	1.9
FY 2017	—	—	10	00	—	—	10	00	20	00	181	42.6	1.9
FY 2018 (Forecast)	—	—	8	00	—	—	8	00	16	00		32.9	

## 3. Consolidated Forecast for the Year Ending March 2018(From April 1, 2017 to March 31, 2018)

(% = 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.30,2017	7,200	6.0	300	70.9	290	132.0	170	162.2	18	78
Full Year	14,700	3.9	740	15.3	720	11.8	440	3.6	48	61

### ※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 Yes

③ Changes in accounting estimate Yes

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 2017 9,053,300 shares FY 2016 9,053,300 shares

② Number of treasury stocks at the end of the term

FY 2017 2,015 shares FY 2016 2,003 shares

③ Average number of outstanding shares during the period

FY 2017 9,051,289 shares FY 2016 9,051,336 shares

## 1. Individual Financial Results for the Year Ended March 31, 2017 (From April 1, 2016 to March 31, 2017)

### (1) Individual 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 2017	8,770	0.5	139	14.3	273	40.7	206	99.7
FY 2016	8,726	△16.2	122	△80.8	194	△74.7	103	△86.5

	EPS		Adjusted EPS	
	Yen	Sen	Yen	Sen
FY 2017	22	76	—	—
FY 2016	11	39	—	—

(2) Individual Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	BPS	
	Millions of Yen	Millions of Yen	%	Yen	Sen
FY 2017	11,441	7,097	62.0	784	10
FY 2016	11,325	7,068	62.4	780	95

(Ref.) Shareholders' Equity FY 2017 7,097 million yen FY 2016 7,068 million yen

※This summary of consolidated financial results is not subject to audit.

※Explanation regarding proper use of the projected financial results and other notes

The future prospects of financial results etc. described in this material have been prepared based on the currently available information and certain assumptions assessed to be reasonable, and do not represent promise that the Company will attain these performance figures. Accordingly, actual figures may differ materially from those projected due to various factors.

## 1. Analysis of Operating Results and Financial Position

### (1) Analysis of Operating Results

#### [1] Operating results for the fiscal year under review

Looking at the Japanese automobile market, or our primary customer industry, during the consolidated fiscal year under review, the production quantity across the world was on the increase supported by strong results of sales quantity showed by the North American and Chinese markets, as well as favorable Japanese market conditions, despite negative impact of slowdown in the ASEAN market.

Under such circumstances, in the Forging Die Division of the Net-Shape Business, while sales for domestic users increased from the previous year, sales for the Asian regions fell below the previous year. The Precision-forged Products Division also experienced a year-on-year decline in sales of scroll compressor parts for air conditioners. Consequently, segment sales amounted to 6,816 million yen (down 6.7% year-on-year).

The Assembly Business saw a decline in sales of VG turbocharger parts. Meanwhile, sales of turbocharger parts for gasoline-powered vehicles were on the increase. Consequently, segment sales amounted to 5,388 million yen (up 10.4% year-on-year). As for the Filter Business, while domestic production of large-size seawater strainers recorded growth, sales of oil drilling filters manufactured by our overseas subsidiary, THAI SINTERED MESH CO., LTD. remained sluggish. Consequently, segment sales fell to 1,942 million yen (down 6.3% year-on-year).

As a result of the above, consolidated sales totaled 14,147 million yen (down 0.8% year-on-year).

On the income front, all business segments posted lower profits than the previous year. Entering the second half year, however, sales growth registered by each business segment, coupled with foreign exchange gains, resulted in a return to profitability.

As a consequence of the above developments, operating income came to 642 million yen (down 22.5% year-on-year), ordinary income was 643 million yen (down 16.0% year-on-year) and net income attributable to owners of the parent was 424 million yen (down 12.6% year-on-year).

#### [2] Outlook for the next fiscal year

With regard to the outlook for the next fiscal year, considering that sales growth of the Assembly Business is expected, we forecast sales of 14,700 million yen (up 3.9% year-on-year), operating income of 740 million yen (up 15.3% year-on-year), ordinary income of 720 million yen (up 11.8% year-on-year) and net income attributable to owners of the parent of 440 million yen (up 3.6% year-on-year).