



**NICHIDAI CORPORATION**  
**Summary of Financial Results for the Ended March 31, 2011**

April 28, 2011

Company name: NICHIDAI CORPORATION

Listed Stock Exchange: Osaka 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, 2011

Reporting date of financial statements: June 27, 2011

Commencement date of dividend payment: June 27, 2011

(Rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Year Ended March 31, 2011 (From April 1, 2010 to March 31, 2011)

(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 2011	10,301	49.6	703	—	681	—	495	—
FY 2010	6,887	△33.7	△412	—	△419	—	△450	—

(Attn.) Comprehensive income FY 2011 527 million yen ( — %) FY 2010 △403 million yen ( — %)

	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 2011	54	78	—	—	7.7	5.8	6.8
FY 2010	△49	74	—	—	△7.1	△3.7	△6.0

(Ref.) Gain or loss on investment by equity method FY 2011 — million yen FY 2010 — million yen

(2) Consolidated Financial Position

	Total Assets		Net Assets	Shareholders' Equity Ratio	BPS	
	Millions of Yen		Millions of Yen	%	Yen	Sen
FY 2011	12,370		6,948	53.5	731	36
FY 2010	11,205		6,444	55.2	682	72

(Ref.) Shareholders' Equity FY 2011 6,619 million yen FY 2010 6,179 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 2011	514	△358	129	1,344
FY 2010	270	△321	△230	1,060

## 2. Dividends

(Record Date)	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 2010	—	—	0	00	—	—	0	00	0	00	—	—	—
FY 2011	—	—	3	00	—	—	6	00	9	00	81	16.4	1.3
FY 2012 (Forecast)	—	—	—	—	—	—	—	—	—	—		—	

(Attn.) The dividend forecast for the fiscal year ending March 31, 2012 is not determined, as the Company is currently unable to reasonably calculate forecasts of the consolidated financial results for the fiscal year ending March 31, 2012. We will announce its outlook as soon as possible.

## 3. Consolidated Forecast for the Year Ending March 2012 (From April 1, 2011 to March 31, 2012)

(Attn.) The March 2011 Great East Japan Earthquake makes rational calculations of impacts on the NICHIDAI Group difficult at present. For this reason, performance projections for the next fiscal year have not been set yet. We will announce its outlook for fiscal 2011 earnings as soon as possible.

## 4. Others

(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 principle, procedure or method 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 Applicable

② Changes other than ① N/A

(3) Number of outstanding shares (ordinary shares)

① Number of outstanding shares at the end of the term (including treasury stocks)

FY 2011 9,053,300 shares FY 2010 9,053,300 shares

② Number of treasury stocks at the end of the term

FY 2011 1,701 shares FY 2010 1,643 shares

③ Average number of outstanding shares during the period

FY 2011 9,051,609 shares FY 2010 9,051,657 shares

(Ref.) Overview of non-consolidated operating results

1. Non-Consolidated Operating Results for the FY 2011 (From April 1, 2010 to March 31, 2011)

(1) Non-Consolidated Operating Results

(% = 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 2011	5,415	32.0	283	—	271	—	209	—
FY 2010	4,103	△30.5	△327	—	△342	—	△359	—

	EPS		Adjusted EPS	
	Yen	Sen	Yen	Sen
FY 2011	23	11	—	—
FY 2010	△39	69	—	—

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	BPS	
	Millions of Yen	Millions of Yen	%	Yen	Sen
FY 2011	9,416	6,144	65.2	678	80
FY 2010	9,102	5,965	65.5	659	03

(Ref.) Shareholders' Equity FY 2011 6,144 million yen FY 2010 5,965 million yen

※ 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. Operating Results

### (1) Overview of Operating Results

Looking back at the Japanese automobile market, or our primary customer industry, during the consolidated fiscal year under review, despite some concerns such as decrease in number of cars sold following the termination of the eco-car subsidy system and impact on export exerted by further appreciation of the yen, it was on a recovery track as a whole driven mainly by rising demand in emerging markets centering on the Asian region.

Under these circumstances, the Net-Shape Business marked a drastic increase in sales. Although there was an adverse effect in the Forged Goods Division caused by the tremendous delay in mass production of some components intended for American parts manufacturers, demand has been recovering since the beginning of the year in the Forging Die Division, and there was a rebound in demand for dies used by the Japanese parts manufacturers to make products destined for the Asian region in the 2nd half year. As a result, total segment sales amounted to 5,415 million yen (up 32.0% from a year ago).

In the Assembly Business, increasing demand for turbocharger parts for the European automobile market, or our primary destination market, along with successful launch of mass production at our overseas production base NICHIDAI (THAILAND) LTD., pushed up sales both at domestic and overseas bases. Consequently, total segment sales jumped to 3,749 million yen (up 103.0% from a year ago).

As for the Filter Business, while sales of oil drilling filters remained weak at our overseas production base THAI SINTERED MESH CO., LTD., sales of filter products increased with the recovery of capital investment in Japan, thereby increasing total segment sales to 1,136 million yen (up 21.3% from a year ago).

As a result of the above, overall sales in the current consolidated fiscal year totaled 10,301 million yen (up 49.6% from a year ago).

Income improved substantially due mainly to the high sales growth backed by resurgent demand in the Net-Shape Business and robust operations both at domestic and overseas bases in the Assembly Business. Operating income was 703 million yen (operating loss of 412 million yen in the previous year), ordinary income was 681 million yen (ordinary loss of 419 million yen in the previous year) and net income was 495 million yen (net loss of 450 million yen in the previous year).

Regarding the Great East Japan Earthquake, there were no human or property damages, including buildings and production facilities, to the NICHIDAI Group, thus it did not have an impact on our business results for the consolidated fiscal year under review.

### (2) Forward-looking statement for the next fiscal year

In the Japanese automobile market, or our primary customer industry, the March 2011 Great East Japan Earthquake has been extraordinarily interrupting finished car manufacturers' production activities, making rational calculations of impacts on the NICHIDAI Group difficult at present. For this reason, performance projections for the next fiscal year have not been set yet. We will continuously devote ourselves to collect, prudently scrutinize information and announce the projections as soon as possible.