



NICHIDAI CORPORATION
Summary of Consolidated Financial Results
 For the Third Quarter Ended December 31, 2007

January 30, 2008

Nichidai Corporation

(JASDAQ • Securities Code: 6467)

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

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(Rounded to millions of Japanese Yen)

1. Consolidated Financial Results for the Third Quarter Ended December 31, 2007 (From April 1, 2007 to December 31, 2007)

(1) Consolidated Operating Results

(Percentage indicates changes in net sales, operating income, etc compared with preceding same period.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen (%)		Millions of Yen(%)		Millions of Yen(%)		Millions of Yen(%)	
For the Third Quarter Ended Dec.31, 2007	9,271	3.8	841	1.2	788	2.8	427	△0.5
Ended Dec.31, 2006	8,934	12.4	831	29.3	767	30.5	430	78.8
(Ref) FY2007	12,095	—	1,139	—	1,046	—	543	—

	E	P	S	Adjusted EPS
	Yen			Yen
For the Third Quarter Ended Dec.31, 2007			47.28	47.24
Ended Dec.31, 2006			49.48	49.15
(Ref) FY2007			61.84	61.48

(2) Consolidated Financial Position

	Total Asset	Net Asset	Shareholder's Equity Ratio	BPS
	Millions of Yen	Millions of Yen	%	Yen
For the Third Quarter Ended Dec.31, 2007	11,970	6,712	55.3	731.19
Ended Dec.31, 2006	12,125	6,244	51.5	690.32
(Ref) FY2007	12,060	6,413	52.8	703.22

2. Dividends

(Record Date)	Dividends per Share					
	End of Interim Period		Year End		Full Year	
	Yen	Sen	Yen	Sen	Yen	Sen
FY 2007	10	00	10	00	20	00
FY2008	8	00	—	—	16	00
FY2008(Forecast)	—	—	8	00	—	—

(Note) Breakdown of dividends at the end of FY 2007 Ordinary dividends 15 yen Commemorative dividends 5 yen

3. Consolidated Forecast for the Year Ending March 2008 (From April 1, 2007 to March 31, 2008) 【Ref】

	Net sales		Operating Income		Ordinary Income		Net Income		EPS
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full Year	12,500	3.3	1,180	3.6	1,080	3.2	570	5.0	62.99

4.Others

- (1) Changes of important subsidiaries during the period (changes in specified subsidiaries that involve changes in the scope of consolidation) :none
- (2) The simplified method applied for accounting: none
- (3) Change made in accounting methods used since most recent fiscal year : yes

* Explanation of appropriate use of the forecast 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.

[Qualitative Information, Financial Statement, etc.]

1. Qualitative Information on the Consolidated Operating Results

In the domestic car industry in this third quarter, while domestic sales growth has slowed down with light cars sales declining from the preceding fiscal year, domestic car production has remained virtually flat. On the other hand, overseas production continues to grow on account of the increased demand in emerging countries including India and China, etc.

In this situation, in the domestic forging die business we have received orders of die set and the main user in Chubu region has increased their production of engine parts, thus there coming a symptom of recovery with our receipt of orders increasing in this third quarter from the previous fiscal year. However, this recovery has not been enough in terms of new orders.

In overseas market, our production for Japanese manufacturers in Northern America has steadily grown and the sales of NICHIDAI AMERICA CORPORATION in the third quarter have increased from the preceding fiscal year.

In Asia, while sales to India have increased, our sales have not attained our target in Korea, for users there have improved the useful life of forging die in their efforts to stabilize their parts production. As a result of the aforesaid situation, sales of the forging die business were 4,349 million yen (down 2.2% from the previous year).

In the precision-forged goods and assembly business, production of VG turbo charger parts has undergone a stable transition and besides we have made an assist production of precision-forged goods entrusted by a car parts manufacturer, thus with the sales of 3,980 million yen exceeding the sales plan (up 8.3% from the previous year).

In the filter business, we have received stable orders and the sales were 940 million yen (up 15.7% from the previous year) which is in line with our sales plan.

Our joint venture, THAI SINTERED MESH CO., LTD. started its operation in November, 2007 as planned, and is going to produce oil drilling filter on a full-scale basis from February, 2008.

As a result of the above-mentioned situation, consolidated sales in this third quarter were 9,271 million yen (up 3.8% from the previous year). As to profit and loss, although a little influenced by the decreased sales in the forging die business, we have had good results in the precision-forged goods and assembly business and filter business. Operating income was 841 million yen (up 1.2% from the previous year), and ordinary income was 788 million yen (up 2.8% from the previous year).

2. Qualitative Information on the Consolidated Financial Position

As to the financial position in this third quarter, total assets decreased by 89 million yen and net assets increased by 299 million yen from the preceding consolidated fiscal year, thus equity ratio increasing by 2.5 points to 55.3%.

For main factors of the decreased total assets, cash on hand and in banks increased by 151 million yen, notes receivable and accounts receivable decreased by 465 million yen and inventories increased by 75 million yen, thus current assets decreasing by 210 million yen.

Fixed assets increased by 108 million yen, mainly because the factory of THAI SINTERED MESH CO., LTD. has been completed in September, 2007.

3. Others

(1) Important change in subsidiaries during this quarter (change in specific subsidiaries which leads to the consolidation scope):

None.

(2) Adoption of any easy way of accounting method: None.

(3) Change in accounting method from the latest consolidated fiscal year:

(Change in the depreciation method of tangible fixed assets)

In line with the 2007 revision of the Corporation Tax Act, we have changed the depreciation method of such tangible fixed assets as we have acquired on and after April 1, 2007, from the present consolidated fiscal year into the method subject to the revised Corporation Tax Act.

With this change, operating income, ordinary income, and quarterly net income before taxation decreased by 5,252,000 yen respectively.

As to such tangible fixed assets as we acquired on and before March 31, 2007 and also completed their depreciation up to any depreciable limit, we will depreciate their remaining book value in five years on an equal basis from this consolidated fiscal year.

With this change, operating income, ordinary income, and quarterly net income before taxation decreased by 19,972,000 yen respectively.