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Consolidated Financial Results
For the Third Quarter of the Fiscal Year Ending March 31, 2018
(April 1, 2017 to December 31, 2017)
[Japanese GAAP]

February 5, 2018

Company Name: **NICHIAS Corporation**
Stock Exchange Listing: Tokyo Stock Exchange (Code number 5393)
URL: <http://www.nichias.co.jp/nichias-E/>
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Scheduled date of filing of quarterly consolidated financial statements: February 8, 2018
Supplementary materials for financial results: Available
Organization of financial results briefing: None
Scheduled date of commencement of dividend payment: -

(Fractional amounts of less than ¥1 million are omitted.)

1. Consolidated financial results for the third quarter of the fiscal year ending March 31, 2018 (April 1 to December 31, 2017)

(1) Operating results (cumulative)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third Quarter of Fiscal Year Ending March 31, 2018	140,870	8.3	15,072	5.5	15,698	9.6	10,667	9.8
Third Quarter of Fiscal Year Ended March 31, 2017	130,035	5.9	14,285	44.1	14,318	39.0	9,715	47.1

Note: Comprehensive income

Third Quarter of the Fiscal Year Ending March 31, 2018¥13,716 million / (58.3%)

Third Quarter of the Fiscal Year Ended March 31, 2017.....¥8,663 million / (48.3%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Third Quarter of Fiscal Year Ending March 31, 2018	79.38	79.37
Third Quarter of Fiscal Year Ended March 31, 2017	73.12	71.43

(2) Financial status

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2017	189,846	105,827	55.5
As of March 31, 2017	175,999	97,890	55.3

(Reference) Shareholders' Equity

As of December 31, 2017.....¥105,302 million

As of March 31, 2017¥97,367 million

2. Dividends

	Annual dividends				
	1 st quarter-end	2 nd quarter-end	3 rd quarter-end	Fiscal year-end	Annual total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2017	—	12.00	—	14.00	26.00
Fiscal year ending March 31, 2018	—	14.00	—		
Fiscal year ending March 31, 2018 (Forecast)				14.00	28.00

Note: Adjustments from the most recently released dividend forecast: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2018 (April 1, 2017 to March 31, 2018)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	190,000	5.3	19,700	0.5	19,900	0.7	13,500	0.7	100.56

Note: Adjustments from the most recently released consolidated results forecast: None

* Notes

(1) Changes in significant subsidiaries during the consolidated quarter under review

(Change in the scope of consolidation for a significant subsidiary): None

(2) Application of specific accounting methods in the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and restatements

1) Changes in accounting policies due to revision of accounting standards: None

2) Changes other than those in 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of shares outstanding (ordinary shares)

1) Number of shares issued at the end of the period (including treasury stock)

As of December 31, 2017	135,623,834 shares	As of March 31, 2017	135,623,834 shares
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2) Number of shares of treasury stock at the end of the period

As of December 31, 2017	1,575,378 shares	As of March 31, 2017	15,356 shares
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3) Average number of shares outstanding during the period (quarterly cumulative)

Fiscal year ending March 31, 2018 3Q	134,393,086 shares	Fiscal year ended March 31, 2017 3Q	132,875,848 shares
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*The consolidated financial results for the third quarter of the fiscal year ending March 31, 2018 are not subject to quarterly review

* Information concerning proper use of financial forecasts and other special notes

Forward-looking statements concerning financial forecasts contained in these materials are based on certain assumptions judged to be reasonable and on the information available when the forecasts were made. However, the Company makes no guarantee that these forecasts will be achieved. Actual results may differ significantly from the forecasts due to a variety of factors.

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1. Qualitative information on the quarter under review

(1) Explanation of operating results

During the third quarter of the fiscal year under review (April 1, 2017 to December 31, 2017), the Japanese economy remained on a path of moderate recovery overall as a result of an improvement in corporate earnings and a more favorable employment environment. In terms of performance overseas, the US economy was strong and there were signs of recovery in the economies of China and other emerging countries.

Against this backdrop, net sales increased primarily in the Advanced Products Division and the Autoparts Division, with the former experiencing high demand with respect to products for semiconductor production equipment, and the latter experiencing an increase of subsidiaries at the end of December 2016. As a result, net sales for the NICHIA Group overall increased 8.3% year on year to ¥140,870 million.

In terms of profits, operating income increased 5.5% year on year to ¥15,072 million, ordinary income increased 9.6% year on year to ¥15,698 million, and profit attributable to owners of parent increased 9.8% year on year to ¥10,667 million.

Net sales by segment for the third quarter of the year ending March 31, 2018 are as follows.

Sales in the **Energy and Industrial Plants Division** increased 1.1% year on year to ¥38,053 million. This was due to strong performances by construction department that responded to construction work demand.

Sales in the **Industrial Products Division** increased 6.2% year on year to ¥32,554 million. This was due to the robust demand for products, including fluoropolymer products, inorganic heat insulating materials, and environmental products.

Sales in the **Advanced Products Division** increased 27.9% year on year to ¥17,678 million. This was due to high levels of demand with respect to products for semiconductor and liquid crystal production equipment.

Sales in the **Autoparts Division** increased 20.9% year on year to ¥32,855 million. This was due to solid overseas demand, particularly in North America and Europe, along with a contribution to sales by APJ Corporation, which became a consolidated subsidiary at the end of December 2016.

Sales in the **Building Materials Division** decreased 5.0% year on year to ¥19,729 million. This was because, although demand for wrap-type fire-resistant covering material increased, floor installation work posted as completed in this quarter decreased.

(2) Explanation of financial position

1) Assets, liabilities, and net assets

Total assets at the end of the third quarter of the year ending March 31, 2018 were ¥189,846 million, up ¥13,846 million compared to the end of the previous fiscal year. This was largely because cash and deposits decreased by ¥7,740 million, but costs on uncompleted construction contracts increased by ¥7,215 million, investment securities by ¥5,493 million, and buildings and structures, net by ¥3,783 million.

Liabilities at the end of the third quarter of the year ending March 31, 2018 were ¥84,018 million, up ¥5,909 million compared to the end of the previous fiscal year. This was largely a result of increases in advances received on uncompleted construction contracts of ¥5,684 million, notes and accounts payable-trade by ¥1,838 million, offsetting the ¥2,340 million decrease in income taxes payable.

Net assets at the end of the third quarter of the year ending March 31, 2018 were ¥105,827 million, up ¥7,937 million compared to the end of the previous fiscal year. This was largely a result of increases in retained earnings of ¥6,892 million and a valuation difference on available-for-sale securities of ¥2,559 million, outweighing a ¥2,018 million decrease in acquisition of treasury stock.

2) Cash flows

Cash and cash equivalents at the end of the third quarter of the year ending March 31, 2018 (hereinafter, “cash”) decreased by ¥7,840 million to ¥21,358 million compared with the end of the previous fiscal year. Cash flows and factors affecting cash flows are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities was ¥9,477 million (compared to receipts of ¥15,380 million in the same period of the previous fiscal year).

This was due to inflows in cash that included ¥15,322 million in income before income taxes, ¥5,677 million in advances received on uncompleted construction contracts, and ¥3,437 in depreciation and amortization, which outweighed outflows of cash that included an increase of ¥7,212 million in costs on uncompleted construction contracts, ¥6,662 million in income taxes paid and ¥1,302 million in inventories.

(Cash flows from investing activities)

Net cash used in investing activities was ¥10,940 million (compared to expenditures of ¥7,930 million in the same period of the previous fiscal year).

This was due to outflows of cash that included ¥9,069 million used for the purchase of property, plant and equipment, and ¥1,693 million used for the purchase of investments in a subsidiary.

(Cash flows from financing activities)

Net cash used in financing activities was ¥6,168 million (compared to expenditures of ¥2,667 million in the same period of the previous fiscal year).

This was due to outflows of cash attributable to a ¥3,669 million in cash dividends paid and ¥2,018 million acquisition of treasury stock.

(3) Explanation of information related to future prospects including consolidated results forecasts

The results for the third quarter of the fiscal year ending March 31, 2018 were largely in line with expectations. Therefore, the forecasts released on May 8, 2017 for the entire fiscal year ending March 31, 2018, remain unchanged at this point in time.

Note that the result forecasts are based on information that was currently available at the time this report was announced and are judgments of the Group. Actual results may differ from the forecasts due to a variety of factors.

2. Consolidated financial statements and related notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	Fiscal year ended March 31, 2017	Third Quarter of the Fiscal Year Ending March 31, 2018 (December 31, 2017)
Assets		
Current assets		
Cash and deposits	29,881	22,140
Notes and accounts receivable—trade	30,595	31,640
Electronically recorded monetary claims	8,569	9,541
Accounts receivable from completed construction contracts	13,334	11,506
Merchandise and finished goods	10,121	10,397
Work in process	1,824	2,183
Raw materials and supplies	6,110	7,016
Costs on uncompleted construction contracts	6,590	13,806
Deferred tax assets	1,795	1,423
Other	3,323	4,119
Allowance for doubtful accounts	(5)	(4)
Total current assets	112,142	113,772
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	43,649	47,811
Accumulated depreciation and impairment loss	(29,598)	(29,978)
Buildings and structures, net	14,050	17,833
Machinery, equipment and vehicles	66,212	66,424
Accumulated depreciation and impairment loss	(57,503)	(56,829)
Machinery, equipment and vehicles, net	8,708	9,594
Land	14,053	14,004
Lease assets	290	399
Accumulated depreciation	(142)	(147)
Lease assets, net	147	252
Construction in progress	4,832	6,949
Other	8,040	8,188
Accumulated depreciation and impairment loss	(7,156)	(7,310)
Other, net	884	878
Total property, plant and equipment	42,676	49,513
Intangible assets		
Software	1,195	931
Other	399	361
Total intangible assets	1,595	1,292
Investments and other assets		
Investment securities	14,564	20,057
Net defined benefit asset	462	585
Deferred tax assets	801	787
Other	3,808	3,916
Allowance for doubtful accounts	(52)	(80)
Total investments and other assets	19,585	25,267
Total noncurrent assets	63,857	76,074
Total assets	175,999	189,846

(Millions of yen)

	Fiscal year ended March 31, 2017	Third Quarter of the Fiscal Year Ending March 31, 2018 (December 31, 2017)
Liabilities		
Current liabilities		
Notes and accounts payable—trade	20,913	22,751
Electronically recorded monetary liabilities	9,677	10,146
Short-term loans payable	10,817	11,085
Accounts payable—other	5,075	4,731
Income taxes payable	3,632	1,292
Advances received on uncompleted construction contracts	1,826	7,510
Provision for bonuses	2,755	2,105
Other	3,983	4,519
Total current liabilities	58,681	64,142
Noncurrent liabilities		
Bonds payable	10,000	9,200
Long-term loans payable	1,801	1,500
Deferred tax liabilities	1,715	2,884
Net defined benefit liability	3,987	4,163
Provision for loss on litigation	—	92
Other	1,923	2,035
Total noncurrent liabilities	19,427	19,876
Total liabilities	78,109	84,018
Net assets		
Shareholders' equity		
Capital stock	12,128	12,128
Capital surplus	13,832	13,857
Retained earnings	68,498	75,391
Treasury stock	(16)	(2,034)
Total shareholders' equity	94,443	99,343
Total other cumulative comprehensive income		
Valuation difference on available-for-sale securities	6,098	8,657
Foreign currency translation adjustment	(432)	(217)
Remeasurements of defined benefit plans	(2,741)	(2,480)
Total other cumulative comprehensive income	2,923	5,959
Non-controlling interests	523	525
Total net assets	97,890	105,827
Total liabilities and net assets	175,999	189,846

(2) Quarterly consolidated statements of income and consolidated statements of comprehensive income

Quarterly consolidated statements of income

Third quarter of consolidated fiscal year

(Millions of yen)

	Third Quarter of the Fiscal Year Ended March 31, 2017 (April 1, 2016 to December 31, 2016)	Third Quarter of the Fiscal Year Ending March 31, 2018 (April 1, 2017 to December 31, 2017)
Net sales		
Net sales of merchandise and finished goods	93,925	105,609
Net sales of completed construction contracts	36,110	35,260
Total net sales	130,035	140,870
Cost of sales		
Cost of merchandise and finished goods sold	66,580	75,881
Cost of sales of completed construction contracts	30,442	30,034
Total cost of sales	97,023	105,916
Gross profit	33,012	34,954
Selling, general and administrative expenses		
Selling expenses	5,745	6,140
General and administrative expenses	12,981	13,742
Total selling, general and administrative expenses	18,726	19,882
Operating income	14,285	15,072
Non-operating income		
Interest income	30	44
Dividends income	312	321
Foreign exchange gains	—	60
Rent income	232	247
Equity in earnings of affiliates	48	51
Other	250	207
Total non-operating income	874	932
Non-operating expenses		
Interest expenses	135	118
Foreign exchange losses	477	—
Other	228	187
Total non-operating expenses	841	305
Ordinary income	14,318	15,698
Extraordinary income		
Gain on sales of noncurrent assets	7	52
Total extraordinary income	7	52
Extraordinary losses		
Loss on facility inactivity	—	173
Provision for loss on litigation	—	92
Loss on sales and retirement of noncurrent assets	154	162
Loss on disasters	207	—
Total extraordinary losses	361	428
Income before income taxes	13,964	15,322
Income taxes—current	3,768	4,264
Income taxes—deferred	432	372
Total income taxes	4,201	4,636

Profit	9,763	10,686
Profit attributable to non-controlling interests	47	18
Profit attributable to owners of parent	9,715	10,667

Quarterly consolidated statement of comprehensive income
Third quarter of consolidated fiscal year

(Millions of yen)

	Third Quarter of the Fiscal Year Ended March 31, 2017 (April 1, 2016 to December 31, 2016)	Third Quarter of the Fiscal Year Ending March 31, 2018 (April 1, 2017 to December 31, 2017)
Profit	9,763	10,686
Other comprehensive income		
Valuation difference on available-for-sale securities	1,125	2,559
Foreign currency translation adjustment	(2,542)	208
Remeasurements of defined benefit plans	317	261
Total other comprehensive income	(1,099)	3,030
Comprehensive income	8,663	13,716
(Breakdown)		
Comprehensive income attributable to owners of the parent company	8,645	13,703
Comprehensive income attributable to non-controlling interests	18	13

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	Third Quarter of the Fiscal Year Ended March 31, 2017 (April 1, 2016 to December 31, 2016)	Third Quarter of the Fiscal Year Ending March 31, 2018 (April 1, 2017 to December 31, 2017)
Cash flows from operating activities		
Income before income taxes	13,964	15,322
Depreciation and amortization	2,823	3,437
Increase (decrease) in net defined benefit liability	65	175
Increase (decrease) in provision for bonuses	(529)	(653)
Interest and dividends income received	(342)	(365)
Interest expenses	135	118
Foreign exchange losses (gains)	260	236
Decrease (increase) in notes and accounts receivable—trade	1,479	(137)
Decrease (increase) in inventories	(582)	(1,302)
Decrease (increase) in costs on uncompleted construction contracts	(3,007)	(7,212)
Increase (decrease) in notes and accounts payable—trade	2,825	1,127
Increase (decrease) in accounts payable—other	(275)	(410)
Increase (decrease) in accrued expenses	22	(419)
Increase (decrease) in advances received on uncompleted construction contracts	2,177	5,677
Decrease (increase) in net defined benefit asset	(228)	(122)
Other	954	395
Subtotal	19,744	15,866
Interest and dividends income received	342	365
Interest expenses paid	(138)	(129)
Income taxes paid	(4,567)	(6,662)
Income taxes refund	—	37
Net cash provided by (used in) operating activities	15,380	9,477
Cash flows from investing activities		
Net decrease (increase) in time deposits	(118)	(71)
Expenditures for the acquisition of shares of subsidiaries	(53)	(1,693)
Expenditures for the acquisition of property, plant and equipment	(5,900)	(9,069)
Proceeds from sales of property, plant and equipment	70	109
Expenditures for the acquisition of intangible fixed assets	(121)	(131)
Payments of loans receivable	(1)	(196)
Collection of loans receivable	26	674
Expenditures for the acquisition of shares of subsidiaries resulting in change in scope of consolidation	(1,783)	—
Other	(48)	(560)
Net cash provided by (used in) investing activities	(7,930)	(10,940)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	628	(20)
Proceeds from long-term loans payable	500	—
Repayment of long-term loans payable	(1,100)	(14)
Proceeds from issuance of bonds	1,983	—

Redemption of bonds	—	(400)
Cash dividends paid	(3,088)	(3,669)
Net decrease (increase) in treasury stock	(1,518)	(2,018)
Dividends paid to non-controlling interests	(11)	(4)
Other	(61)	(41)
Net cash provided by (used in) financing activities	(2,667)	(6,168)
Effect of exchange rate change on cash and cash equivalents	(735)	(209)
Net increase (decrease) in cash and cash equivalents	4,047	(7,840)
Cash and cash equivalents at beginning of period	19,800	29,198
Cash and cash equivalents at end of period	23,848	21,358

(4) Notes regarding quarterly consolidated financial statements

(Notes regarding going concern assumption)

Not applicable

(Notes regarding significant changes in shareholders' equity [if any])

In accordance with Article 156 of the Companies Act replacing the phrases pursuant to the provisions of Article 165-3 of the Companies Act, a resolution was made at the meeting of the Board of Directors held on May 8, 2017 to acquire 1,546,000 treasury shares.

As a result of this acquisition of treasury stock, treasury stock increased by ¥2,018 million during the third quarter of the year ending March 31, 2018, and the amount of treasury stock at the end of the third quarter of the year ending March 31, 2018 was ¥2,034 million.

(Segment information)

I. Third quarter of the fiscal year ended March 31, 2017 (April 1, 2016 to December 31, 2016)

1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments						Adjustments	Amount stated in quarterly consolidated financial statements
	Energy and Industrial Plants	Industrial Products	Advanced Products	Autoparts	Building Materials	Total		
Net sales								
Net sales to external customers	37,627	30,664	13,818	27,166	20,758	130,035	—	130,035
Intersegment sales or transfers	—	5,922	—	—	—	5,922	(5,922)	—
Total	37,627	36,586	13,818	27,166	20,758	135,958	(5,922)	130,035
Segment profit or loss	3,160	4,580	2,497	3,244	802	14,285	—	14,285

2. Information related to impairment loss of noncurrent assets and goodwill by reporting segment:

Not applicable

II. Third quarter of the fiscal year ending March 31, 2018 (April 1, 2017 to December 31, 2017)

1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments						Adjustments	Amount stated in quarterly consolidated financial statements
	Energy and Industrial Plants	Industrial Products	Advanced Products	Autoparts	Building Materials	Total		
Net sales								
Net sales to external customers	38,053	32,554	17,678	32,855	19,729	140,870	—	140,870
Intersegment sales or transfers	—	5,722	—	—	—	5,722	(5,722)	—
Total	38,053	38,276	17,678	32,855	19,729	146,592	(5,722)	140,870
Segment profit	2,525	4,939	3,409	3,548	649	15,072	—	15,072

2. Information related to impairment loss of noncurrent assets and goodwill by reporting segment:

Not applicable

3. Supplementary materials

Financial results briefing supplementary materials for the third quarter of the fiscal year ending March 31, 2018

February 5, 2018
NICHIAS Corporation

(1) Key consolidated figures

(Millions of yen)

	Third quarter (cumulative)			Full year					
	Fiscal year 2017	Fiscal year 2018		Fiscal year 2014	Fiscal year 2015	Fiscal year 2016	Fiscal year 2017	Fiscal year 2018	
	Third quarter (cumulative)	Third quarter (cumulative)	Year-on-year change					Forecast	Year-on-year change
Net sales	130,035	140,870	8.3%	147,118	158,939	170,430	180,363	190,000	5.3%
Operating income	14,285	15,072	5.5%	10,216	11,490	15,104	19,600	19,700	0.5%
Operating income margin (%)	11.0%	10.7%		6.9%	7.2%	8.9%	10.9%	10.4%	
Ordinary income	14,318	15,698	9.6%	11,057	12,913	15,480	19,756	19,900	0.7%
Ordinary income margin (%)	11.0%	11.1%		7.5%	8.1%	9.1%	11.0%	10.5%	
Profit attributable to owners of parent	9,715	10,667	9.8%	6,317	7,532	6,669	13,409	13,500	0.7%
Net income (loss) margin (%)	7.5%	7.6%		4.3%	4.7%	3.9%	7.4%	7.1%	
Net income (loss) per share (yen)	73.12	79.38	8.6%	52.89	62.84	51.88	100.41	100.56	0.1%
Total assets	167,664	189,846	13.2%	141,311	156,234	154,922	175,999	—	—
Net assets	92,155	105,827	14.8%	67,956	78,893	85,665	97,890	—	—
Shareholders' equity	91,362	105,302	15.3%	67,276	78,132	84,879	97,367	—	—
Equity ratio (%)	54.5%	55.5%		47.6%	50.0%	54.8%	55.3%	—	
Interest-bearing debt	26,040	23,722	(8.9%)	33,825	33,830	25,840	23,976	—	—
Interest-bearing debt ratio (%)	15.5%	12.5%		23.9%	21.7%	16.7%	13.6%	—	
Capital expenditures	6,366	9,857	54.8%	8,299	2,788	4,287	9,775	15,000	53.4%
Depreciation and amortization	2,823	3,437	21.7%	3,802	4,659	4,598	3,969	4,900	23.5%
Research and development expenses	3,971	4,400	10.8%	5,545	5,602	5,460	5,446	5,500	1.0%

(2) Quarterly consolidated financial results

(Millions of yen)

	Fiscal year 2017				Fiscal year 2018			
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Year-on-year change
Net sales	39,230	45,473	45,332	50,327	44,424	47,679	48,767	7.6%
Operating income	3,876	5,000	5,408	5,315	4,661	4,910	5,500	1.7%
Operating income margin (%)	9.9%	11.0%	11.9%	10.6%	10.5%	10.3%	11.3%	
Ordinary income	3,639	4,716	5,962	5,438	4,831	5,048	5,818	(2.4%)
Ordinary income margin (%)	9.3%	10.4%	13.2%	10.8%	10.9%	10.6%	11.9%	
Profit attributable to owners of parent	2,378	3,275	4,062	3,693	3,400	3,351	3,915	(3.6%)
Net income (loss) margin (%)	6.1%	7.2%	9.0%	7.3%	7.7%	7.0%	8.0%	

*The statements contained in this material, which refer to current plans and projections, other than historical facts, represent forward-looking statements made at the discretion of the Company based on information currently available.
Therefore, please note that the actual results may considerably differ from those projected due to various factors.