

Summary of Consolidated Financial Results
for the Second Quarter Ended September 30, 2011(Unaudited)

November 2, 2011

English translation from the original Japanese-language document

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

Company name: Nihon Seiko Co., Ltd.
 URL: <http://www.nihonseiko.co.jp>
 Listed stock exchange: The second section of Tokyo Stock Exchange
 Securities Code: 5729
 Company Representative: Masanori Kishima, President & CEO
 Contact Information: Shigeki Watanabe, Managing Director Tel +81-3-3235-0021

1. Consolidated Financial Results for the Second Quarter Ended September 30, 2011 and 2010

(1) Operating Results (Rounded down to millions of Japanese Yen)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the Second quarter ended								
September 30, 2011	7,278	45.4	677	46.9	651	47.5	386	12.0
September 30, 2010	5,007	62.3	461	-	441	-	345	-

Note: Comprehensive income:

As of September 30, 2011: 369 million yen (8.5%) As of September 30, 2010: 340 million yen (-%)

	EPS
For the Second quarter ended	Yen
September 30, 2011	31.51
September 30, 2010	28.13

(2) Financial Position

	Total assets	Total net assets	Shareholders' equity ratio
	Millions of Yen	Millions of Yen	%
As of			
September 30, 2011	9,746	3,822	39.2
March 31, 2011	9,530	3,539	37.1

Note: Shareholders' equity As of September 30, 2011: 3,822 million yen As of March 31, 2011: 3,540 million yen

2. Cash Dividends

	Cash Dividends per Share				
	First Quarter	Second Quarter	Third Quarter	Year-end	Annual
For the year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2011	-	3.00	-	7.00	10.00
March 31, 2012	-	5.00			
March 31, 2012(expected)			-	5.00	10.00

Note: Revision of outlook for dividends in the Second quarter : No

3. Consolidated Earnings Forecast for the Year Ending March 2012(April 1, 2011 ~ March 31, 2012):

(%: Change from the previous fiscal year for Year ending March 31, 2012)

	Net sales		Operating income		Ordinary income		Net income		EPS
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
For the year ending March 31, 2012									
Full year	13,500	24.1	1,000	14.0	950	15.0	620	(9.5)	50.57

Note: Revision of outlook for fiscal 2011 consolidated earnings results in the Second quarter : Yes

4. Others

- (1) Changes in major subsidiaries during the fiscal year (changes in specified subsidiaries accompanying changes in scope of consolidation) : No
- (2) Application of special accounting for preparing quarterly consolidated financial statements : No
- (3) Changes in accounting policies, accounting estimates and retrospective restatements in the consolidated financial statements
 - 1. Changes due to amendment of accounting standards : No
 - 2. Changes due to other reasons : No
 - 3. Changes in accounting estimates : No
 - 4. Retrospective restatements : No
- (4) Number of outstanding shares at the end of the period:
 - 1. Number of outstanding shares at the end of the period:

As of September 30, 2011: 13,029,500	As of March 31, 2011: 13,029,500
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 - 2. Number of treasury shares at the end of the period:

As of September 30, 2011: 768,703	As of March 31, 2011: 767,964
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 - 3. Average number of outstanding shares during period:

For the 2nd Quarter ending March 31, 2012: 12,261,311	For the 2nd Quarter ended March 31, 2011: 12,265,329
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Note concerning the Appropriate Use of Forecast

The aforementioned forecasts are based on certain assumptions that Company has deemed relevant and appropriate as of the date of publication.

Actual results may differ materially from the forecast due to many factors.

Consolidated quarterly balance sheets

(Thousands of Japanese yen)

	March 31,2011	September 30,2011
Assets		
Current assets		
Cash and deposits	2,026,257	1,686,343
Notes and accounts receivable-trade	2,234,189	2,639,604
Short-term investment securities	1,000	1,000
Merchandise and finished goods	1,117,160	1,167,616
Work in process	144,150	164,121
Raw materials and supplies	893,056	1,052,149
Other	259,729	79,060
Allowance for doubtful accounts	(7,371)	(8,879)
Total current assets	6,668,172	6,781,015
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	616,624	594,486
Machinery, equipment and vehicles, net	461,166	400,098
Land	1,478,590	1,478,590
Other, net	78,892	284,237
Total property, plant and equipment	2,635,274	2,757,413
Intangible assets	25,752	32,862
Investments and other assets	193,656	168,535
Total noncurrent assets	2,854,683	2,958,810
Deferred assets	7,611	6,788
Total assets	9,530,466	9,746,615
Liabilities		
Current liabilities		
Notes and accounts payable-trade	2,071,138	1,205,040
Short-term loans payable	1,993,200	2,203,200
Income taxes payable	187,147	129,965
Provision for bonuses	101,952	94,769
Other	281,158	312,083
Total current liabilities	4,634,596	3,945,059
Noncurrent liabilities		
Bonds payable	330,000	316,000
Long-term loans payable	512,300	1,150,700
Provision for retirement benefits	276,574	296,692
Other provision	20,150	11,285
Negative goodwill	64,024	48,214
Asset retirement obligations	35,385	35,590
Other	117,869	120,155
Total noncurrent liabilities	1,356,303	1,978,638
Total liabilities	5,990,899	5,923,697
Net assets		
Shareholders' equity		
Capital stock	1,018,126	1,018,126
Capital surplus	564,725	564,725
Retained earnings	2,107,110	2,407,692
Treasury stock	(133,145)	(133,358)
Total shareholders' equity	3,556,817	3,857,186
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(17,249)	(34,268)
Total accumulated other comprehensive income	(17,249)	(34,268)
Total net assets	3,539,567	3,822,917
Total liabilities and net assets	9,530,466	9,746,615

Consolidated quarterly statements of income

(Thousands of Japanese yen)

	Six months ended September 30,2010	Six months ended September 30,2011
Net sales	5,007,181	7,278,034
Cost of sales	4,169,283	6,190,819
Gross profit	837,897	1,087,215
Selling, general and administrative expenses	376,338	409,221
Operating income	461,559	677,993
Non-operating income		
Dividends income	880	1,270
Amortization of negative goodwill	15,809	15,809
Subsidy income	3,045	715
Other	1,605	4,430
Total non-operating income	21,340	22,225
Non-operating expenses		
Interest expenses	28,876	29,565
Foreign exchange losses	8,352	9,270
Other	3,829	9,768
Total non-operating expenses	41,059	48,605
Ordinary income	441,840	651,613
Extraordinary loss		
Loss on sales of noncurrent assets	—	44
Loss on retirement of noncurrent assets	41	1,500
Loss on liquidation of subsidiaries	—	611
Loss on adjustment for changes of accounting standard for asset retirement obligations	30,389	—
Total extraordinary losses	30,430	2,156
Income before income taxes and minority interests	411,409	649,457
Income taxes—current	120,199	127,776
Income taxes—deferred	(53,798)	135,268
Total income taxes	66,400	263,045
Income before minority interests	345,008	386,412
Net income	345,008	386,412

Consolidated quarterly statements of comprehensive income

(Thousands of Japanese yen)

	Six months ended September 30,2010	Six months ended September 30,2011
Income before minority interests	345,008	386,412
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,542)	(17,018)
Total other comprehensive income	(4,542)	(17,018)
Comprehensive income	340,466	369,393
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	340,466	369,393

Segment Information

(1) For the six months ended September 30, 2011 (Thousands of Japanese yen)

	Reportable Segments			Others	Total	Elimination & corporate	Consolidated
	Antimony products	Atomized metal powders	Total				
Net sales							
Outside customers	4,510,187	2,755,480	7,265,668	12,365	7,278,034	-	7,278,034
Inter-segment	-	22,091	22,091	990	23,081	(23,081)	-
Total	4,510,187	2,777,571	7,287,759	13,355	7,301,115	(23,081)	7,278,034
Operating income	378,130	280,653	658,784	12,852	671,636	6,356	677,993

※ The above-mentioned "Others" category is a real estate lease business not included in the reportable segments.

(2) For the six months ended September 30, 2010 (Thousands of Japanese yen)

	Reportable Segments			Others	Total	Elimination & corporate	Consolidated
	Antimony products	Atomized metal powders	Total				
Net sales							
Outside customers	2,819,724	2,175,022	4,994,746	12,434	5,007,181	-	5,007,181
Inter-segment	-	19,398	19,398	754	20,153	(20,153)	-
Total	2,819,724	2,194,420	5,014,145	13,189	5,027,334	(20,153)	5,007,181
Operating income	147,867	298,614	446,482	12,768	459,250	2,309	461,559

※ The above-mentioned "Others" category is a real estate lease business not included in the reportable segments.