

Summary of Consolidated Financial Results
for the Third Quarter Ended December 31, 2011(Unaudited)

February 3, 2012

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
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1. Consolidated Financial Results for the Third Quarter Ended December 31, 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 Third quarter ended								
December 31, 2011	10,144	31.2	823	26.0	786	25.6	467	(13.2)
December 31, 2010	7,731	51.1	653	389.1	626	336.8	538	-

Note: Comprehensive income:

As of December 31, 2011: 450 million yen (16.2)% As of December 31, 2010: 537 million yen -%

	EPS
For the Third quarter ended	Yen
December 31, 2011	38.16
December 31, 2010	43.94

(2) Financial Position

	Total assets	Total net assets	Shareholders' equity ratio
	Millions of Yen	Millions of Yen	%
As of			
December 31, 2011	9,104	3,842	42.2
March 31, 2011	9,530	3,539	37.1

Note: Shareholders' equity As of December 31, 2011: 3,842 million yen As of March 31, 2011: 3,539 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 Third 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 Third quarter : No

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 December 31, 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 December 31, 2011: 768,971	As of March 31, 2011: 767,964
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 - 3. Average number of outstanding shares during period:

For the 3rd Quarter ending March 31, 2012: 12,261,093	For the 3rd Quarter ended March 31, 2011: 12,265,085
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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	December 31,2011
Assets		
Current assets		
Cash and deposits	2,026,257	916,029
Notes and accounts receivable-trade	2,234,189	2,574,122
Short-term investment securities	1,000	1,000
Merchandise and finished goods	1,117,160	1,198,604
Work in process	144,150	100,697
Raw materials and supplies	893,056	1,042,886
Other	259,729	93,404
Allowance for doubtful accounts	(7,371)	(8,823)
Total current assets	6,668,172	5,917,921
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	616,624	585,220
Machinery, equipment and vehicles, net	461,166	372,273
Land	1,478,590	1,478,590
Other, net	78,892	535,897
Total property, plant and equipment	2,635,274	2,971,983
Intangible assets	25,752	40,761
Investments and other assets	193,656	167,625
Total noncurrent assets	2,854,683	3,180,370
Deferred assets	7,611	6,410
Total assets	9,530,466	9,104,701
Liabilities		
Current liabilities		
Notes and accounts payable-trade	2,071,138	838,095
Short-term loans payable	1,993,200	1,853,200
Income taxes payable	187,147	70,119
Provision for bonuses	101,952	45,069
Other	281,158	590,995
Total current liabilities	4,634,596	3,397,480
Noncurrent liabilities		
Bonds payable	330,000	302,000
Long-term loans payable	512,300	1,059,400
Provision for retirement benefits	276,574	307,389
Other provision	20,150	11,786
Negative goodwill	64,024	40,310
Asset retirement obligations	35,385	35,693
Other	117,869	107,958
Total noncurrent liabilities	1,356,303	1,864,537
Total liabilities	5,990,899	5,262,018
Net assets		
Shareholders' equity		
Capital stock	1,018,126	1,018,126
Capital surplus	564,725	564,725
Retained earnings	2,107,110	2,427,906
Treasury stock	(133,145)	(133,428)
Total shareholders' equity	3,556,817	3,877,330
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(17,249)	(34,647)
Total accumulated other comprehensive income	(17,249)	(34,647)
Total net assets	3,539,567	3,842,683
Total liabilities and net assets	9,530,466	9,104,701

Consolidated quarterly statements of income

(Thousands of Japanese yen)

	Nine months ended December 31,2010	Nine months ended December 31,2011
Net sales	7,731,499	10,144,931
Cost of sales	6,496,531	8,713,415
Gross profit	1,234,968	1,431,515
Selling, general and administrative expenses	580,990	607,627
Operating income	653,977	823,888
Non-operating income		
Dividends income	1,352	1,742
Amortization of negative goodwill	23,713	23,713
Subsidy income	3,045	715
Other	2,133	6,309
Total non-operating income	30,245	32,481
Non-operating expenses		
Interest expenses	42,313	40,416
Foreign exchange losses	10,891	11,311
Other	4,851	18,151
Total non-operating expenses	58,056	69,879
Ordinary income	626,166	786,489
Extraordinary income		
Gain on revision of retirement benefit plan	69,753	—
Total extraordinary income	69,753	—
Extraordinary loss		
Loss on retirement of noncurrent assets	207	6,333
Loss on sales of noncurrent assets	—	44
Loss on liquidation of subsidiaries	—	611
Loss on valuation of golf club membership	—	1,900
Loss on adjustment for changes of accounting standard for asset retirement obligations	30,389	—
Total extraordinary losses	30,597	8,888
Income before income taxes and minority interests	665,322	777,601
Income taxes—current	144,679	171,373
Income taxes—deferred	(18,321)	138,296
Total income taxes	126,357	309,670
Income before minority interests	538,964	467,930
Net income	538,964	467,930

Consolidated quarterly statements of comprehensive income

(Thousands of Japanese yen)

	Nine months ended December 31,2010	Nine months ended December 31,2011
Income before minority interests	538,964	467,930
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,492)	(17,397)
Total other comprehensive income	(1,492)	(17,397)
Comprehensive income	537,472	450,533
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	537,472	450,533

Segment Information

(1) For the six months ended December 31, 2011 (Thousands of Japanese yen)

	Reportable Segments			Others	Total	Elimination & corporate	Consolidated
	Antimony products	Atomized metal powders	Total				
Net sales							
Outside customers	6,324,524	3,801,966	10,126,491	18,440	10,144,931	-	10,144,931
Inter-segment	-	31,571	31,571	990	32,561	(32,561)	-
Total	6,324,524	3,833,537	10,158,062	19,430	10,177,492	(32,561)	10,144,931
Operating income	496,621	297,272	793,893	18,695	812,589	11,298	823,888

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

(2) For the six months ended December 31, 2010 (Thousands of Japanese yen)

	Reportable Segments			Others	Total	Elimination & corporate	Consolidated
	Antimony products	Atomized metal powders	Total				
Net sales							
Outside customers	4,448,291	3,263,455	7,711,747	19,752	7,731,499	-	7,731,499
Inter-segment	-	30,471	30,471	1,249	31,721	(31,721)	-
Total	4,448,291	3,293,926	7,742,218	21,002	7,763,220	(31,721)	7,731,499
Operating income	248,240	381,736	629,977	20,367	650,345	3,632	653,977

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