

Fiscal Year ending March 2017 Results Briefing (Apr. 1 / 2016 – Mar. 31 / 2017)

Apr. 27th 2017



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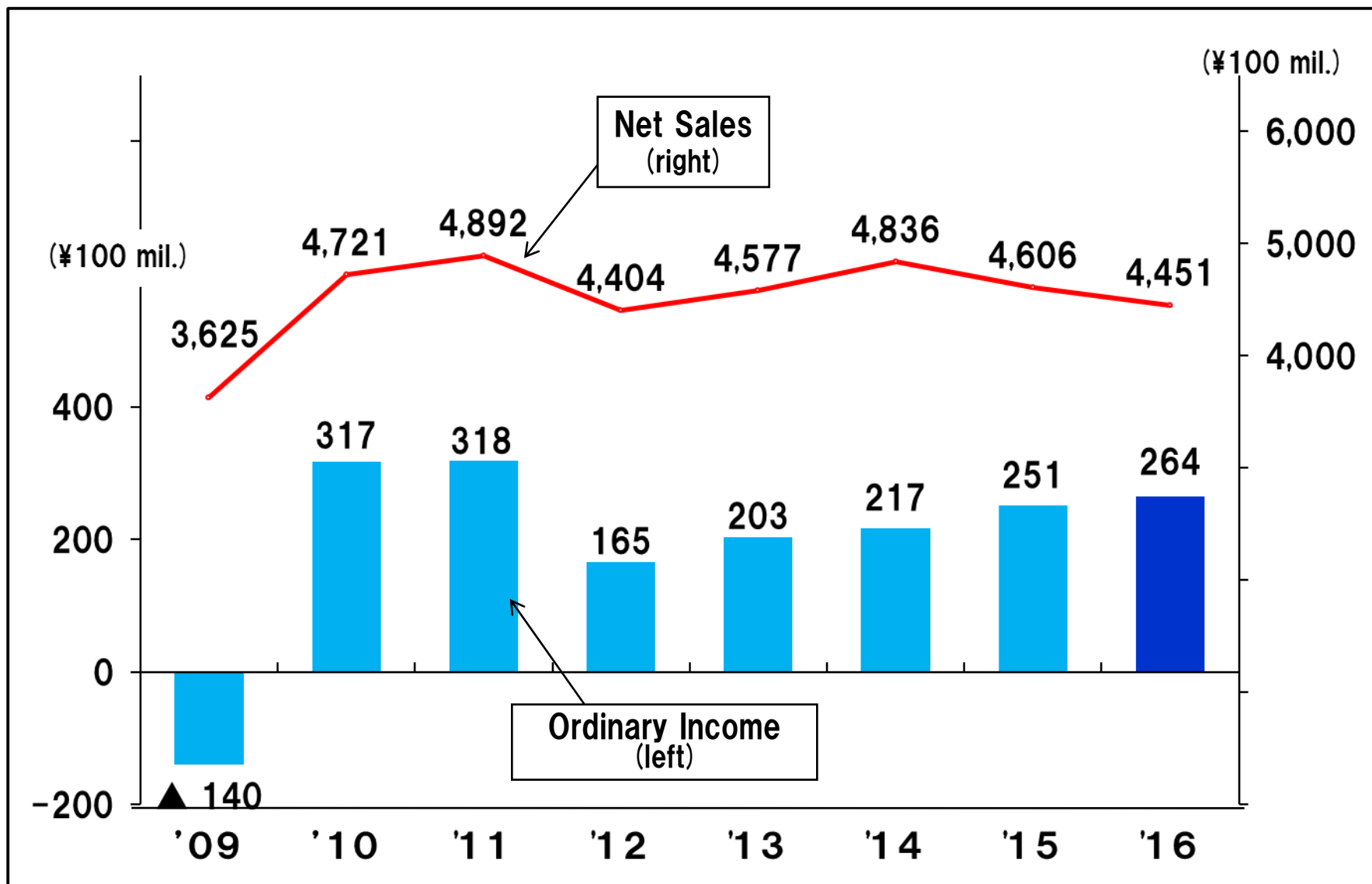
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FY2017 Results

(Apr.1/2016– Mar.31/2017)

Net Sales & Ordinary Income (FY2017 Results)

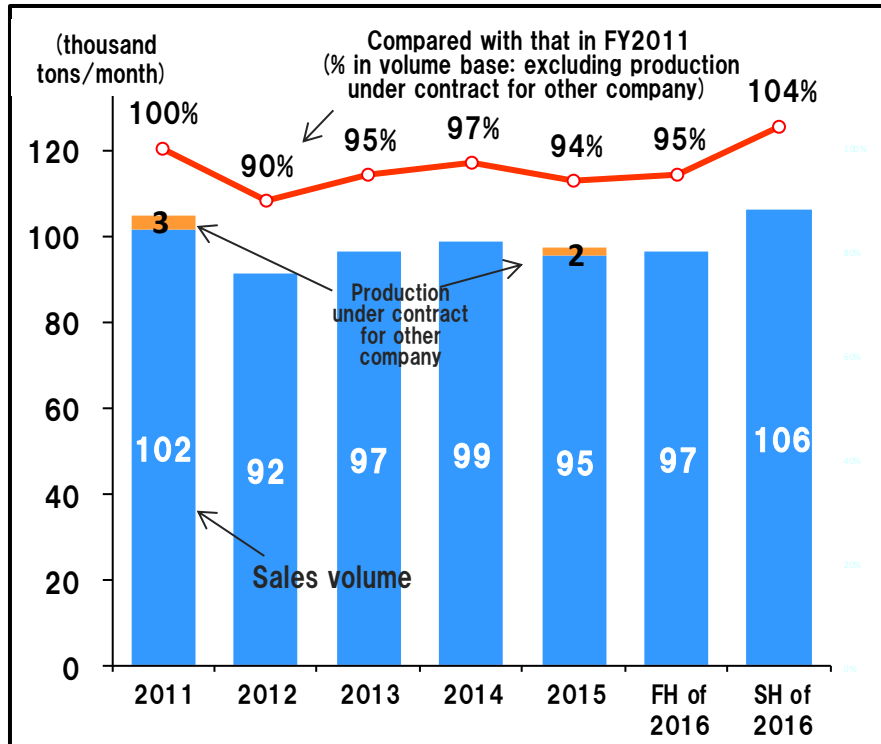


Overview of our major products in FY2017 ①

Specialty steel

<Demand environment>

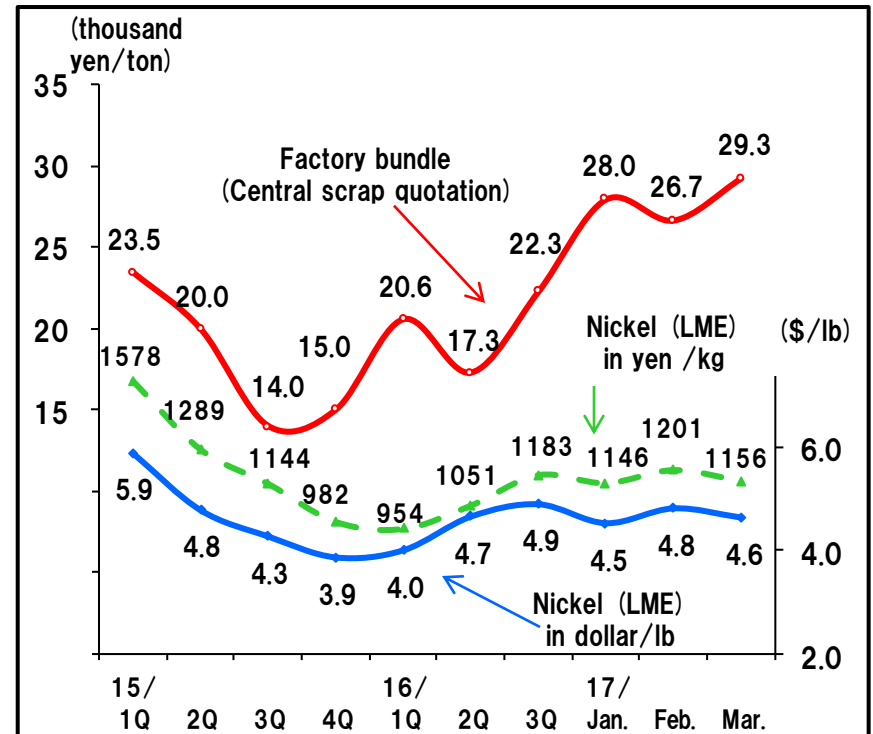
Sales volume of our specialty steel (non-consolidated)



- The sales volume increased substantially due to strong automobile production and a recovering trend in construction and industrial equipment.

<Market condition of raw materials>

Changes in scrap and nickel prices

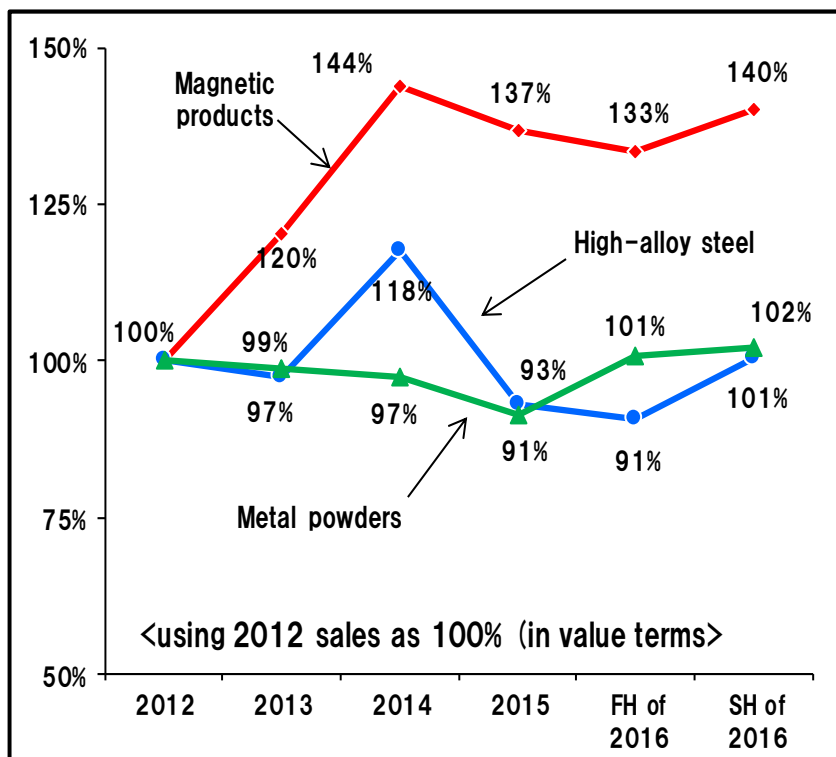


- Scrap: The price has started increasing due to the rising price of raw material for blast furnace.
- Nickel: The price levels off on the whole.

Overview of our major products in FY 2017 ②

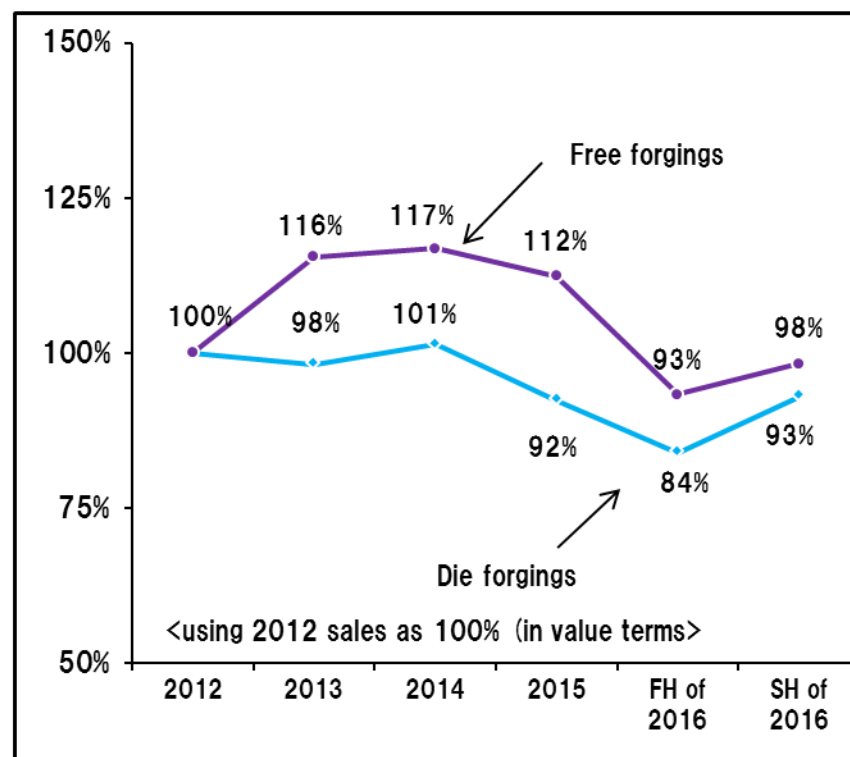
High performance Materials and Magnetic materials

< High alloy/Magnetic/Powder metal business >



Parts for Automobile and Industrial Equipment

< Die forging/Free forging >

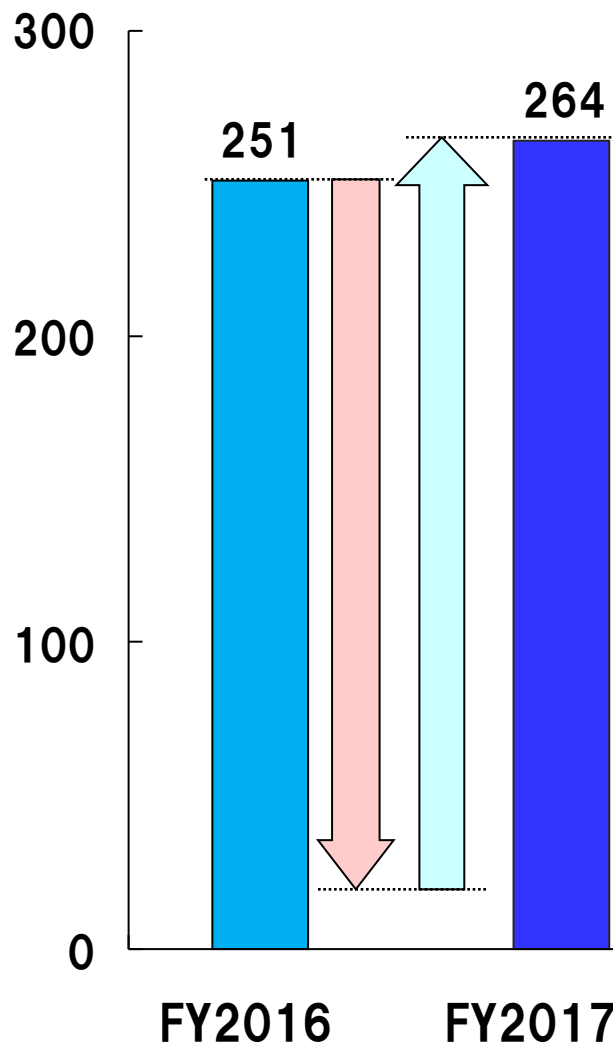


- Magnetic products: Sales remained strong for on-board components including EPS.
- Powder metals: Sales increased for automotive parts.
- High alloy: Sales increased for turbo-charger components.

- Free forgings: Demand looks bottoming out due to rising crude oil prices, which increases demand of forgings in Oil & Gas. (It may take time to stage a full-scale recovery).
- Die forgings: Demand has been recovering for automotive parts since the second half of 2016.

FY2017 Changes in Ordinary Income (y/y)

(¥100 mil.)



(¥100 mil.)

FY2016 Ordinary Income	
Changes (y/y)	Operating Income / Loss
	Raw material price
	Sales volume
	Sales price
	Sales mix
	Variable cost
	Fixed cost
Subtotal	
Non-operating Income	
FY2017 Ordinary Income	

251	
	+170
	+52
-150	
-27	
	+19
-53	
-230	+241
	+2
264 (+13)	

FY2017 Net Sales & Operating Income by Segment (y/y)

(¥100 mil.)

		FY2016 Results (A)	FY2017 Results (B)	y/y basis (B) - (A)
Specialty Steel	Net Sales	1,705	1,646	-59
	Operating Income	75	58	-17
High Performance Materials & Magnetic Materials	Net Sales	1,553	1,485	-68
	Operating Income	123	174	51
Parts for Automobile & Industrial Equipment	Net Sales	997	975	-22
	Operating Income	13	▲ 5	-18
Engineering	Net Sales	261	239	-22
	Operating Income	21	12	-9
Trading & Service	Net Sales	90	106	16
	Operating Income	12	16	4
Total	Net Sales	4,606	4,451	-155
	Operating Income	244	255	11

Former Net Sales of
Specialty steel

volume
(tons)

1,146 thou.t 1,219 thou.t 73 thou.t

※ The volume of FY2016 exclude production under contract for other company.

FY2017 Changes in Operating Income of Major Segment (y/y)

(¥100 mil.)

Segment			Specialty Steel	High Performance Materials & Magnetic Materials	Parts for Automobile & Industrial Equipment	Engineering
FY2016 Operating Income			75	123	13	21
Changes (y/y)	Operating Income / Loss	Raw material price	+71	+85	+14	
		Sales volume	+19	+33		
		Sales price	-79	-65	-6	
		Sales mix	-24	+10	-8	-9
		Variable cost	+10	+11	-2	
		Fixed cost	-14	-23	-16	
		Subtotal	-117	+139	-32	+14
FY2017 Operating Income			58 (-17)	174 (+51)	▲5 (-18)	12 (-9)

FY2017 Extraordinary income and loss • Net income

(¥100 mil.)

FY2017 Ordinary income	264
Extraordinary income / loss	10
Income taxes and profit attributable to non-controlling interests	▲110
FY2017 Net income that is profit attributable to owners of parent	164

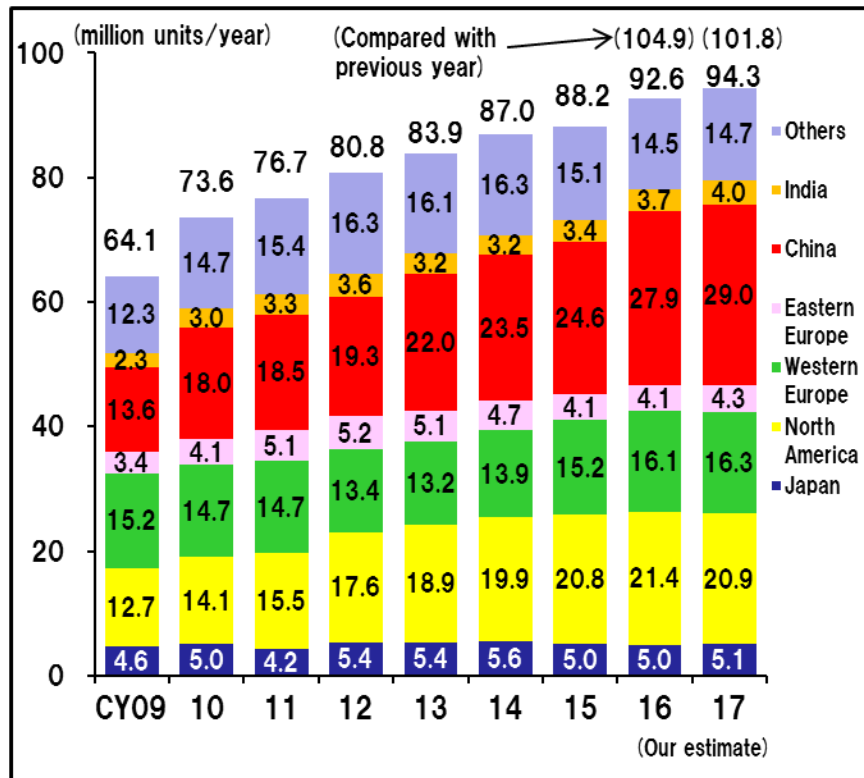
- Major extraordinary profit; Gain on return of retirement benefit trust ¥ 2.5 billion
- Main extraordinary losses; impairment loss on fixed assets ▲ 2 billion yen

Annual Plan for FY2018

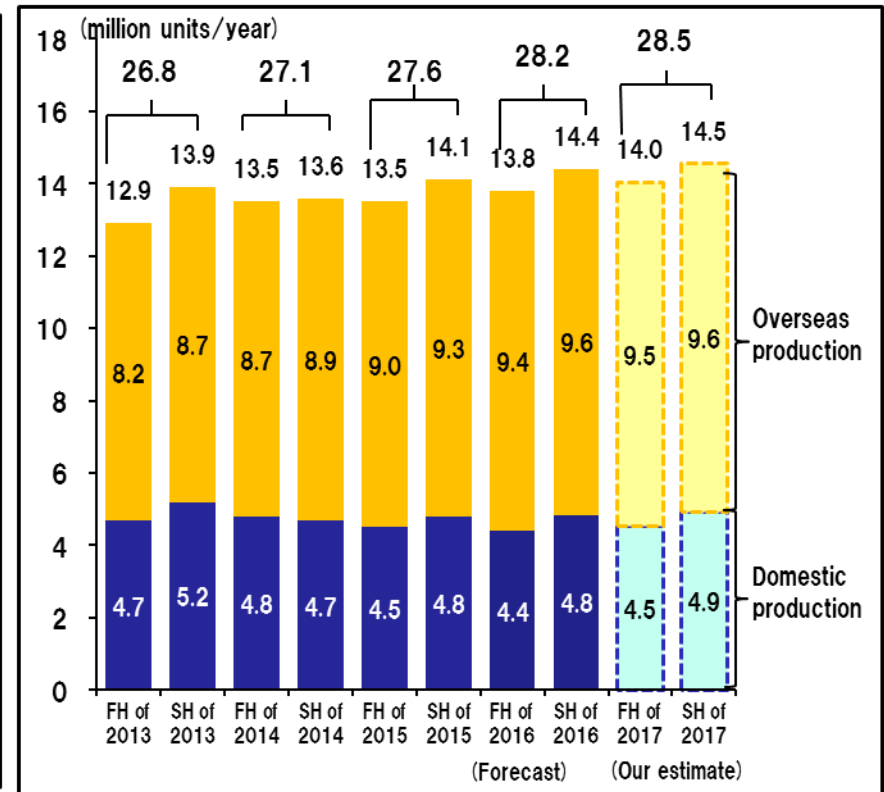
Outlook in the major markets <Automobiles>

Automobile-related demand

<Estimated global demand for automobiles>



<Prospective car production by Japanese car manufacturers>



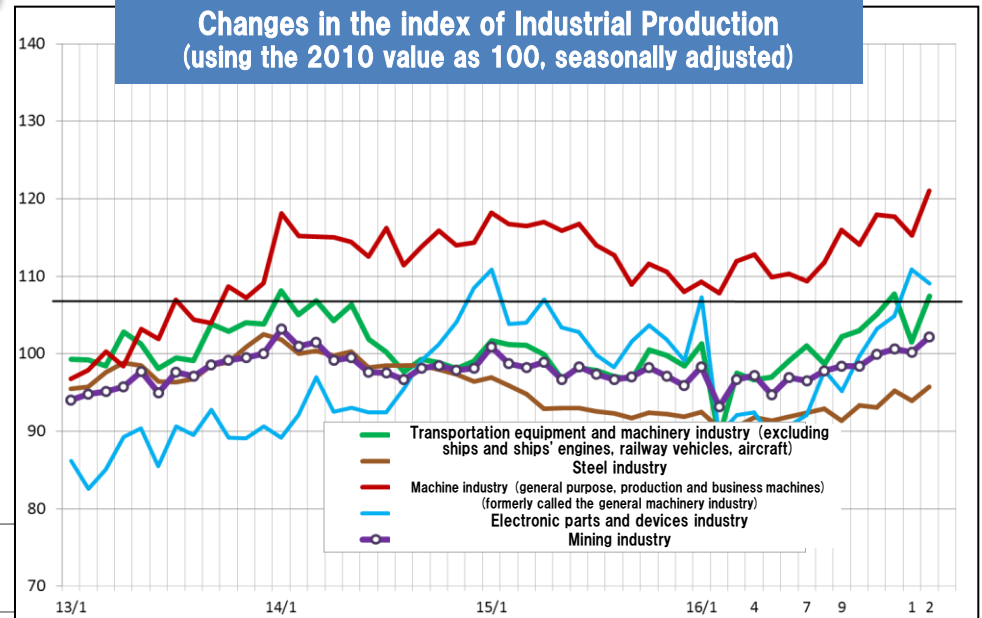
- Global demand: Overall demand is expected to increase slightly because the number of units in China is considered to increase, although demand in the North America could drop and the rate of growth in China could also slow down.
- Production by Japanese car makers: They are planning to increase production slightly compared with 2016, keeping up with the slight increase of overall global demand.

Outlook for the major markets <industrial machines>

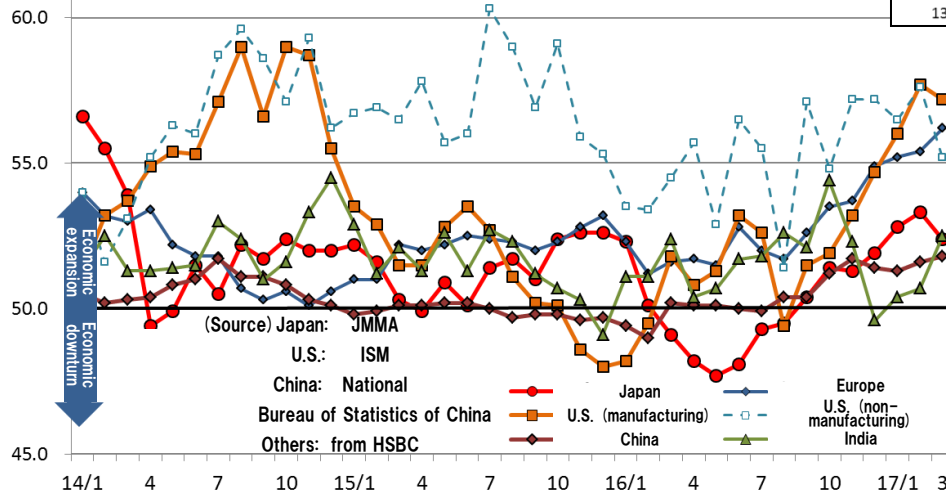
Industrial machine-related demand

[Domestic market]

- Production will increase mainly in transportation equipment and machinery, led by demand in North America and China.
 - Big growth in the manufacture of electronic parts due to increases in the production of semiconductor-related products such as 3D-NAND.
- Production of specialty steel will stay high level to keep up with high demand from automotive and semiconductor industries.



PMI (Purchasing Managers' Index) in major countries

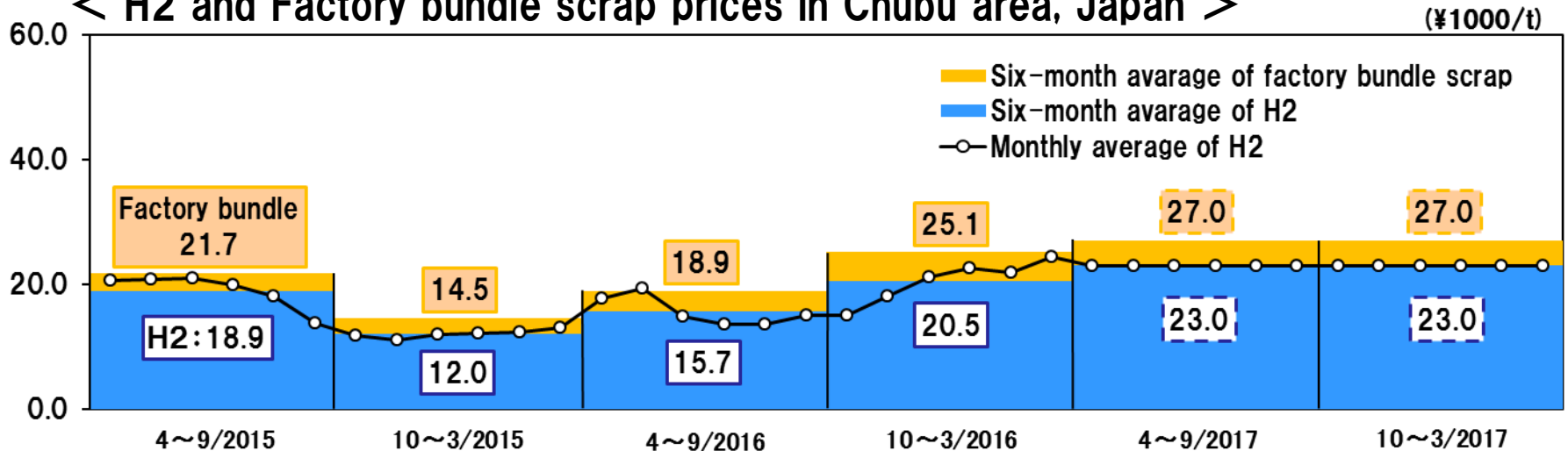


[Overseas markets]

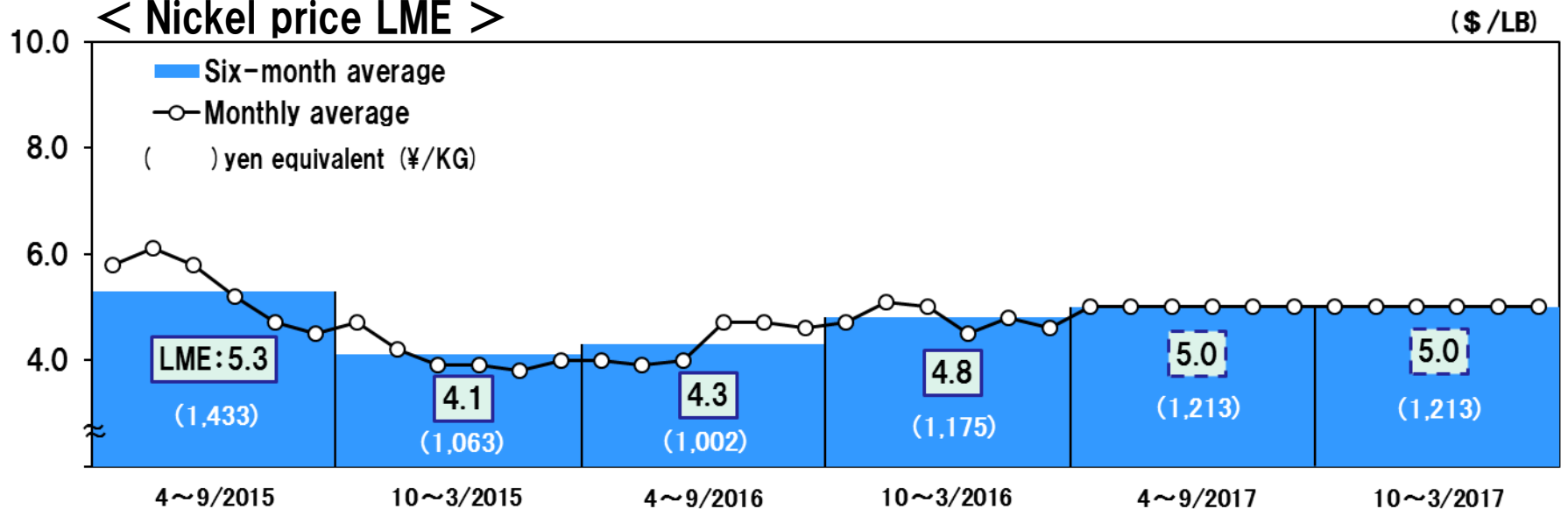
- The employment and income environment will continue to improve in the U.S., and the current US economic environment is expected to remain steady. However, automobile sales are expected to drop.
 - Investment in infrastructure and the demand for automobiles are expected to keep expanding in China.
- The current export environment is expected to continue as is.
(However, there are concerns about foreign exchange and geopolitical risks.)

Market Trend of Raw Materials (Scrap Steel and Nickel)

< H2 and Factory bundle scrap prices in Chubu area, Japan >

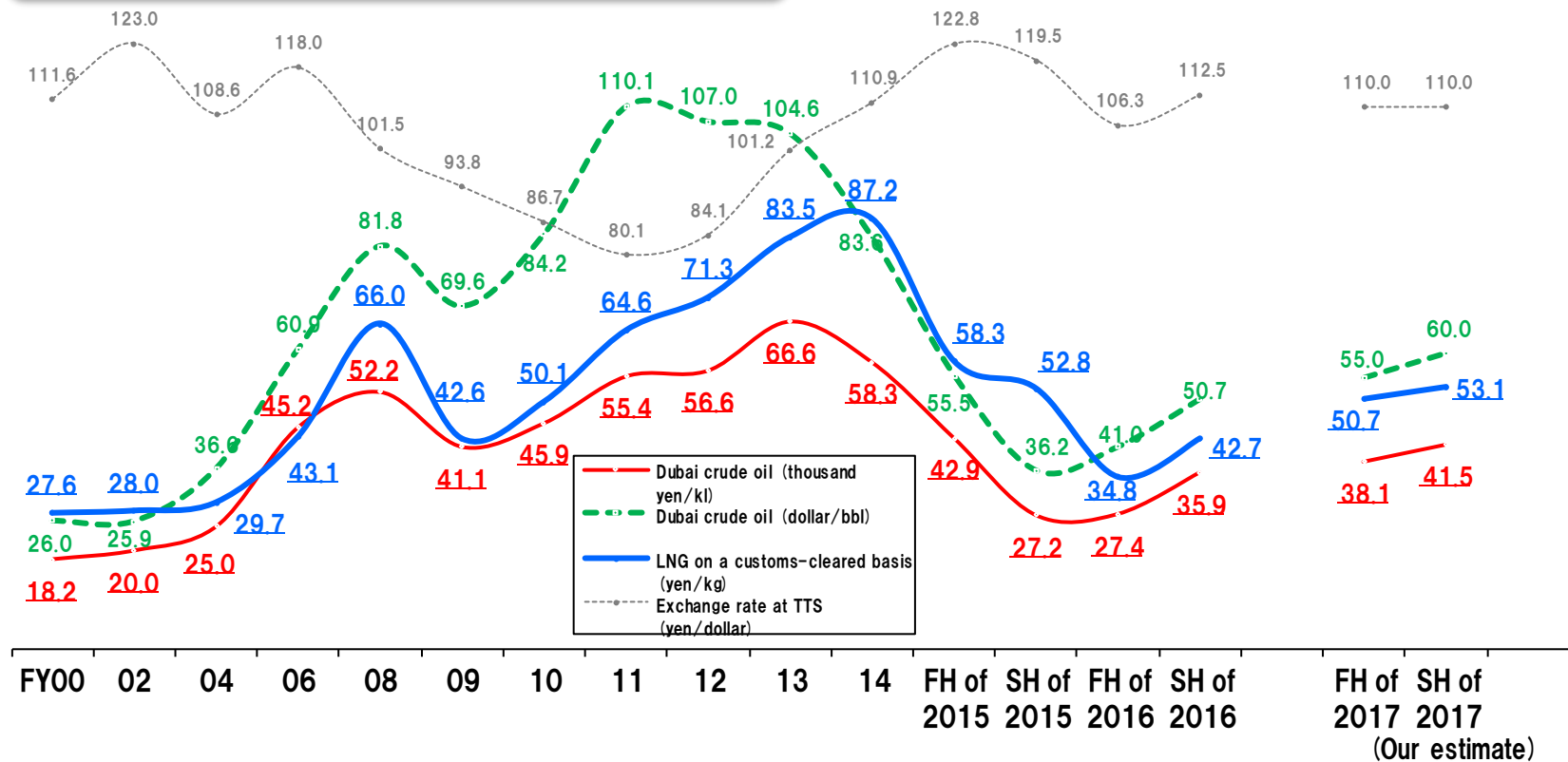


< Nickel price LME >



Fuel market condition (Crude oil)

Changes in crude oil and LNG

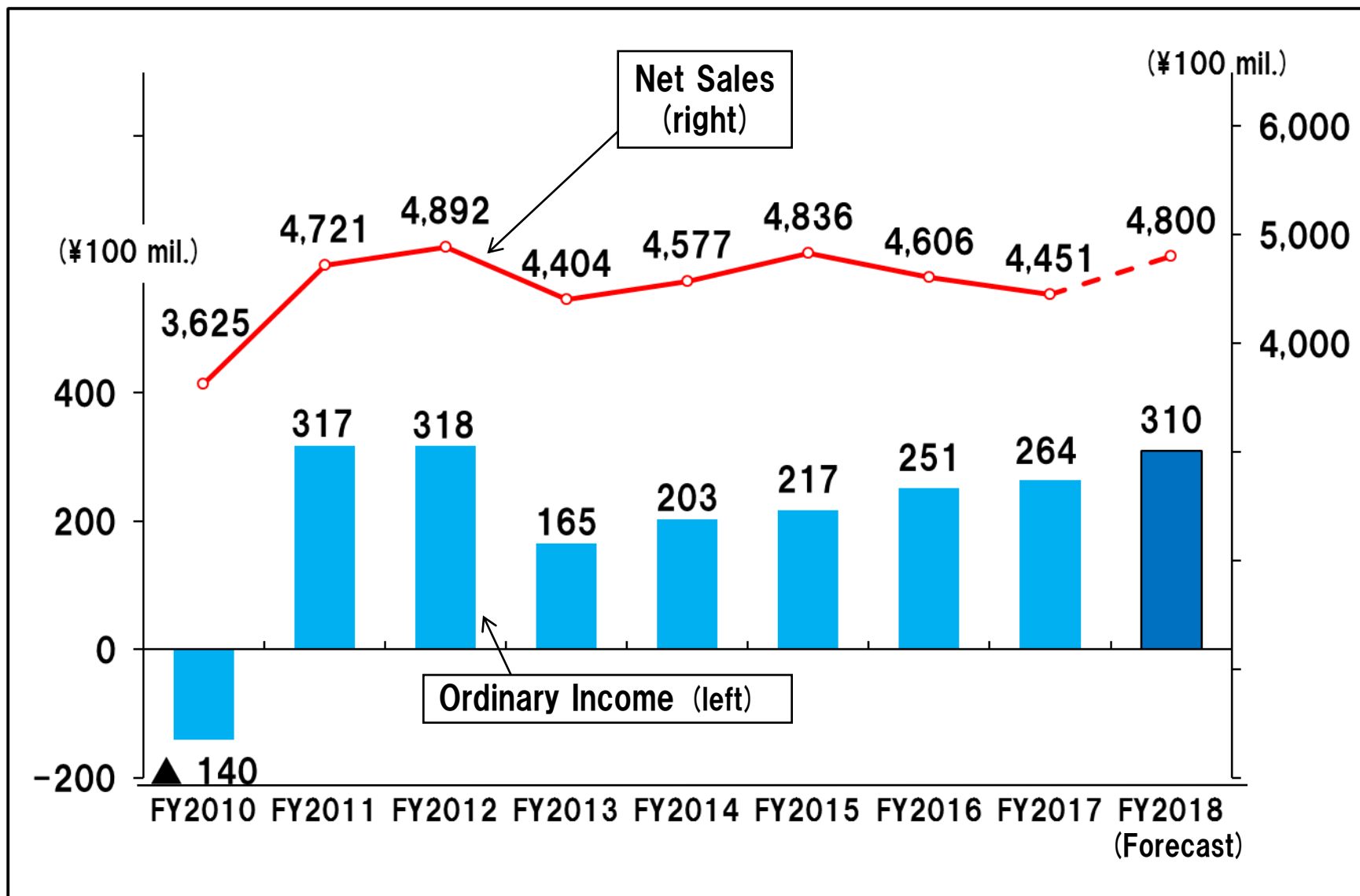


➤ Oil prices have bottomed out and show a moderate upward trend.

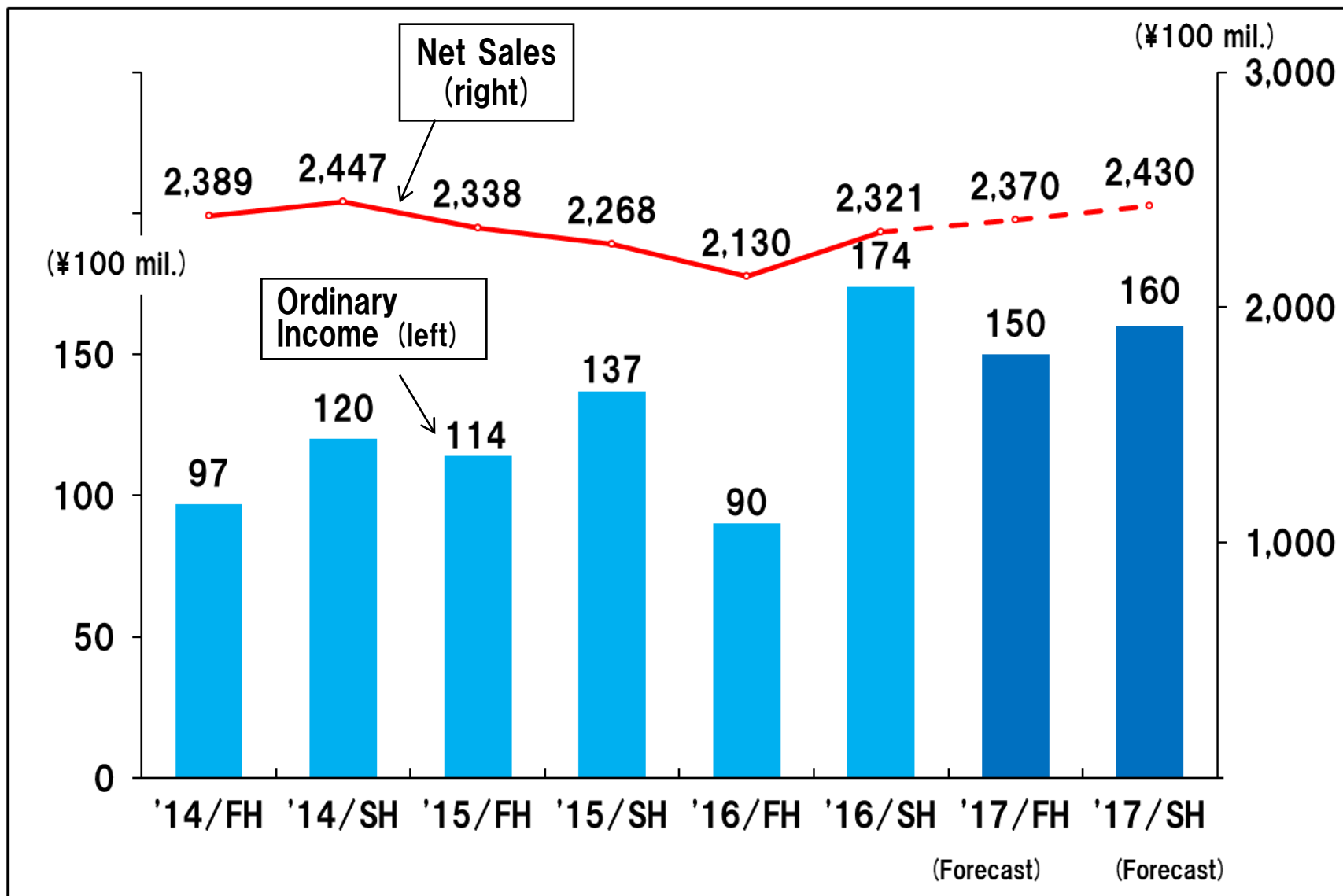
Premises of Profit Planning for FY2018 (Market Trend)

	UNIT	FY2017 Results	FY2018 Premises of plan (Previous year difference)
Scrap steel Upper:H2 Lower:Factory bundle	¥thou./t	18.1	23.0 (+4.9)
		22.1	27.0 (+4.9)
Nickel (LME)	\$/LB	4.6	5.0 (+0.4)
Molybdenum (MD)	\$/LB	7.1	7.0 (-0.1)
Crude oil (Dubai)	\$/B	47.2	57.5 (+10.3)
Exchange rate (TTM)	¥/\$	108.4	110.0 (+1.6)

Net Sales & Ordinary Income (Forecast for FY2018)



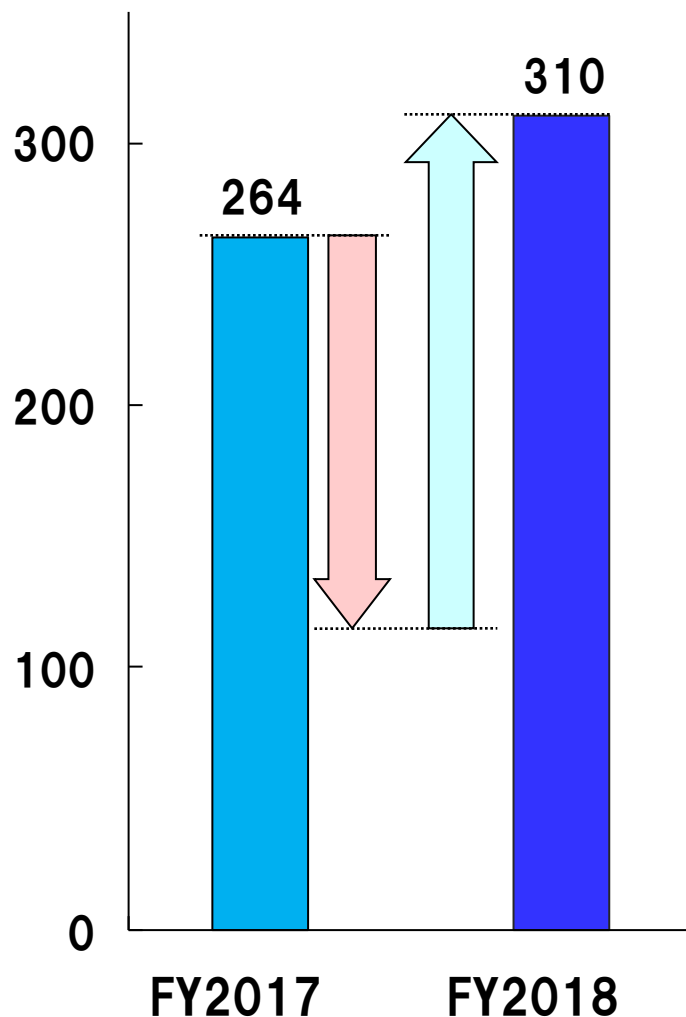
Net Sales & Ordinary Income (Interim)



FY2018 Changes in Ordinary Income (y/y)

(100 mil.)

(¥100 mil.)



FY2017 Ordinary Income	
Changes (y/y)	Operating Income / Loss
	Raw material price
	Sales volume
	Sales price
	Sales mix
	Variable cost
	Fixed cost
Subtotal	
Non-Operating income	
FY2018 Ordinary Income	

264	
-147	
	+48
	+119
	+12
	+16
-3	
-150	+195
	+1
310 (+46)	

FY2018 Net Sales & Operating Income by Segment(y/y)

(¥100 mil.)

		FY2017 Results (A)	FY2018 Forecast (B)	y/y basis (B) - (A)
Specialty Steel	Net Sales	1,646	1,750	104
	Operating Income	58	68	10
High Performance Materials & Magnetic Materials	Net Sales	1,485	1,610	125
	Operating Income	174	187	13
Parts for Automobile & Industrial Equipment	Net Sales	975	1,060	85
	Operating Income	▲ 5	7	12
Engineering	Net Sales	239	230	-9
	Operating Income	12	15	3
Trading & Service	Net Sales	106	150	44
	Operating Income	16	23	7
Total	Net Sales	4,451	4,800	349
	Operating Income	255	300	45

Former Net Sales of
Specialty steel

volume
(tons)

1,219 thou.t

1,262 thou.t

43 thou.t

FY2018 Net Sales & Operating Income by Segment (6 months)

(¥100 mil.)

		FY2018		
		4-9/2017 Forecast	10/2017- 3/2018 Forecast	Full year Plan
Specialty Steel	Net Sales	870	880	1,750
	Operating Income	37	31	68
High Performance Materials & Magnetic Materials	Net Sales	800	810	1,610
	Operating Income	91	96	187
Parts for Automobile & Industrial Equipment	Net Sales	520	540	1,060
	Operating Income	0	7	7
Engineering	Net Sales	105	125	230
	Operating Income	6	9	15
Trading & Service	Net Sales	75	75	150
	Operating Income	11	12	23
Total	Net Sales	2,370	2,430	4,800
	Operating Income	145	155	300

Former Net Sales of
Specialty steel

volume
(tons)

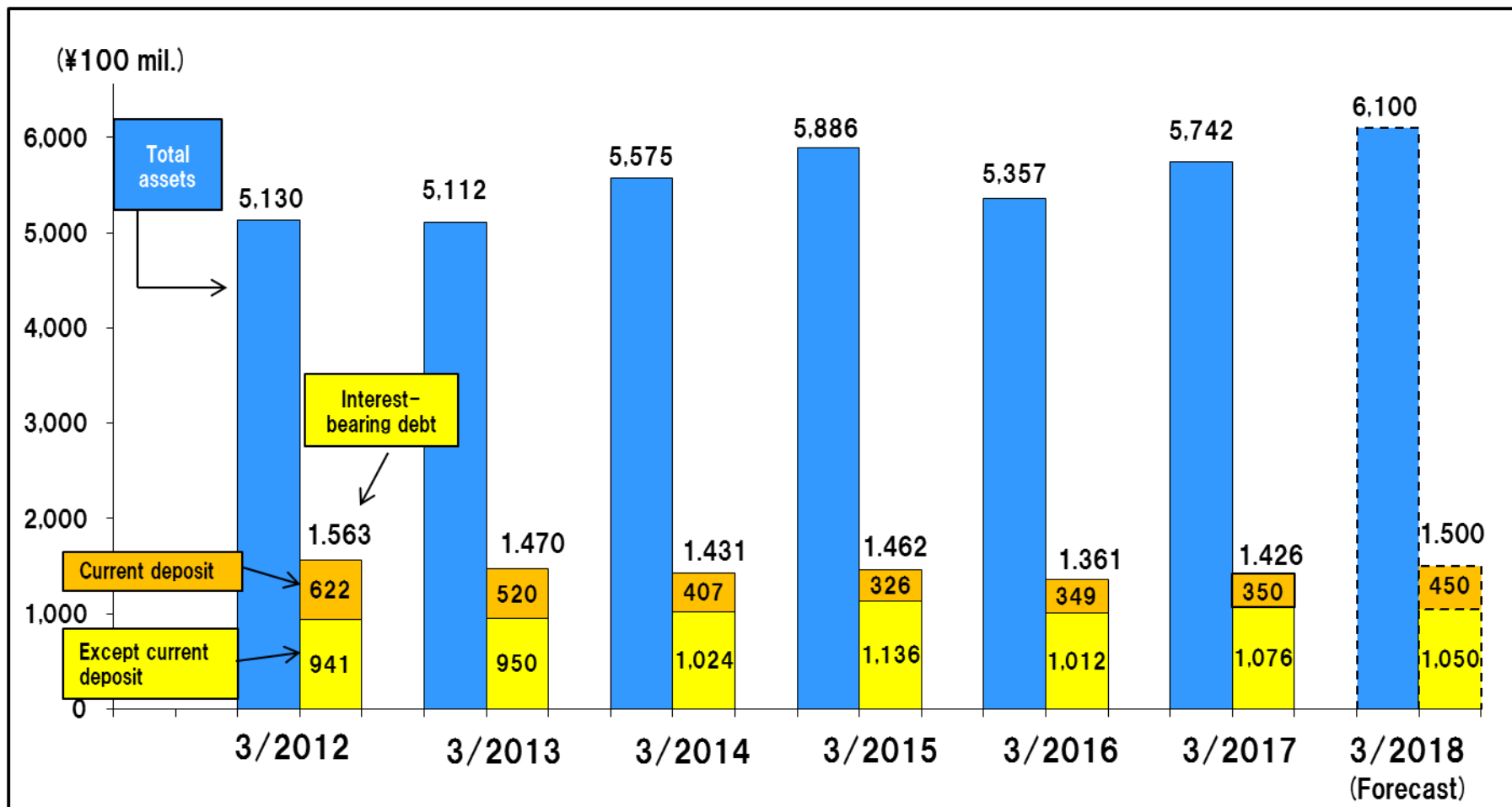
635 thou.t 627 thou.t 1,262 thou.t

FY2018 Extraordinary profit and loss • Net income

(¥100 mil.)

FY2018 Ordinary income	310
Extraordinary profit / loss	—
Income taxes and profit attributable to non-controlling interests	▲110
FY2018 Net income that is profit attributable to owners of parent	200

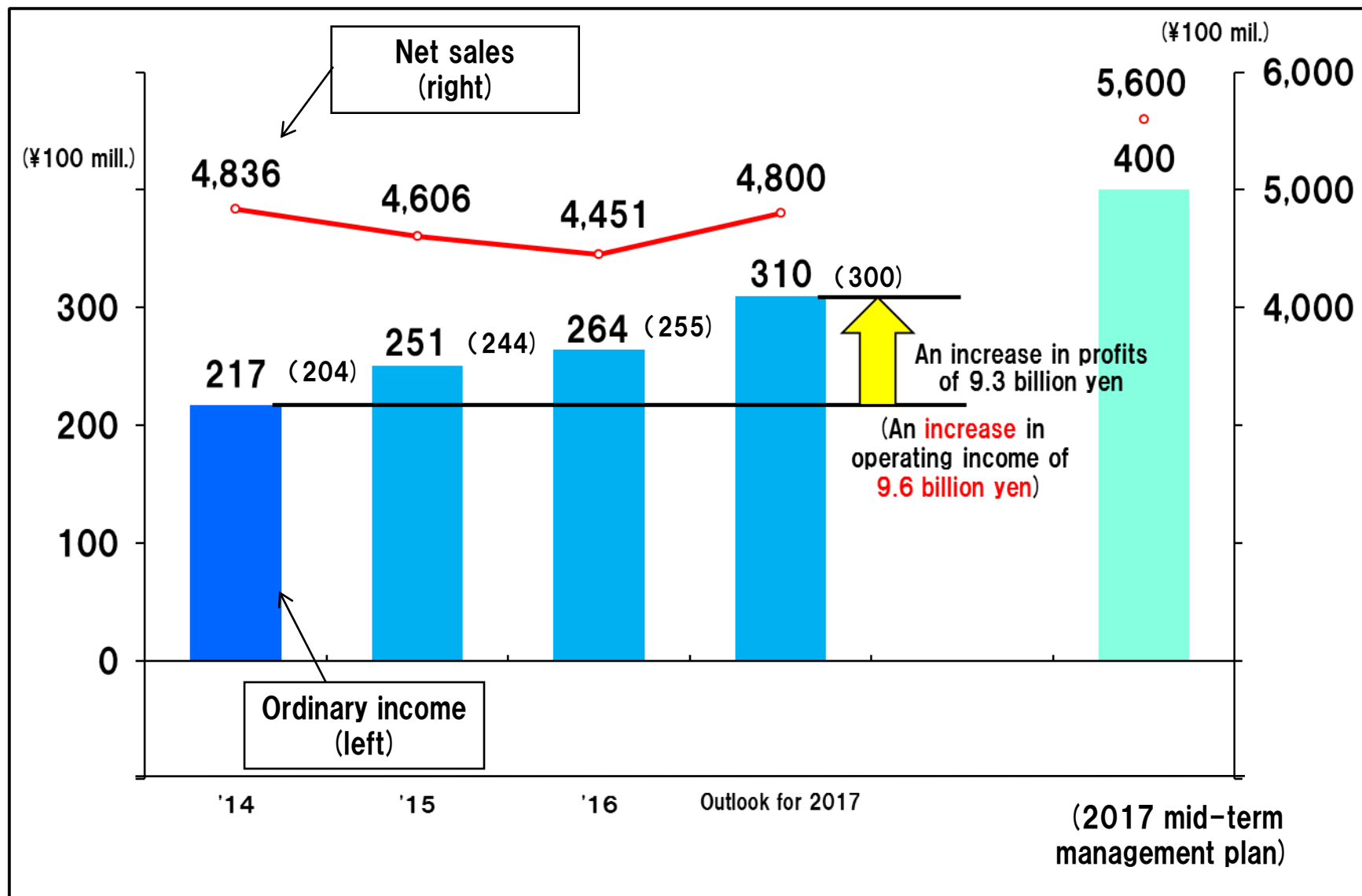
Total Assets, Interest-bearing Debt, D/E Ratio



	3/2012	3/2013	3/2014	3/2015	3/2016	3/2017	3/2018 (Forecast)
ROA	6.3%	3.2%	3.8%	3.8%	4.5%	4.8%	5.2%
D/E	0.79	0.69	0.62	0.57	0.58	0.55	0.54

Major Topics

Changes in net sales and ordinary income in the 2017 mid-term management plan



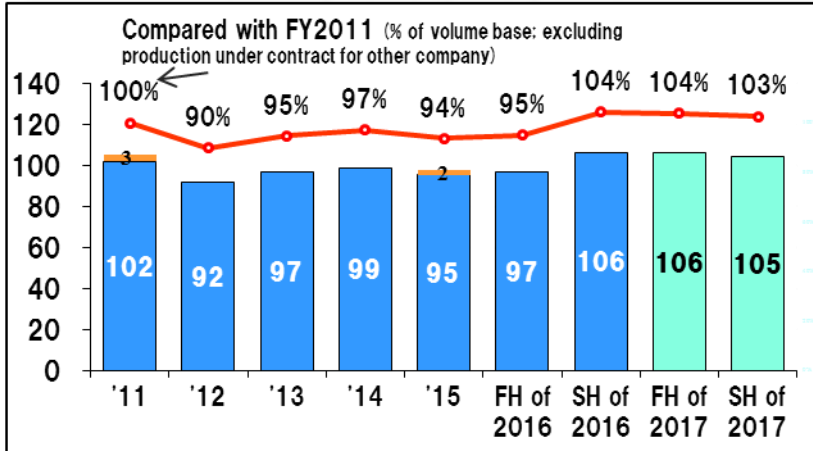
Operating profits: comparison between the 2017 mid-term [outlook for FY2018] with the 2014 mid-term [results of FY2015]

(¥100 mil.)

	2014 mid-term [Results of 2014]	2017 mid-term [Outlook for 2017]	Difference	
Specialty steel	32	68	+36	Profits of structural steel are strong, taking advantage of our new 150-ton furnace. Profits of tool steel did not expand as expected due to slow growth in ASEAN and East Asian countries.
High performance and magnetic materials	135	187	+52	Profits of SUS, high alloy and powder metal product is expected to increase in the automobiles field. Profits of magnets is also expected to increase due to increasing demand for the magnets for EPS motors.
Parts for Automobile and Industrial Equipment	10	7	-3	The low performance in this section will be the biggest reason why we will not be able to achieve the 2017 mid-term management plan. Demand for free forgings has been weak due to the decline in crude oil prices. Demand for turbocharger components is increasing but the start-up cost of the turbocharger component business also increases.
Engineering	17	15	-2	Profits in our engineering field is not expected to increase due to slow growth in the Asian region.
Trading and Service	10	23	+13	The lineup of consolidated subsidiaries will be expanded.
Operating income	204	300	+96	

Structural steel

Changes in sales volume (thousand tons/month)
(formerly called specialty steel)



Sales volume is increasing, especially for automobiles.
(The production has been increasing, exceeding that of 2011 since the second half of 2016.)

Chita Plant
Meeting demand increase by bringing the 150-ton furnace into full operation.

Tool steel

Overseas sales is lower than expected due to slow-down of economies in Asian emerging countries.



Installation of a secondary melting furnace, the first one for the Chita Plant
(Production of steel for high-quality plastic dies)

⇒ The new furnace started operating in November 2016.

Expanding overseas sales offices of tool steel

(Thailand, Malaysia, Singapore, Taiwan, China, Vietnam, Indonesia, **India, Mexico, and the Philippines**)

Advancing into big markets (China and North America) is the next issue for us to tackle.

High-performance and magnetic materials

Stainless steel and high alloy steel

Hoshizaki Plant

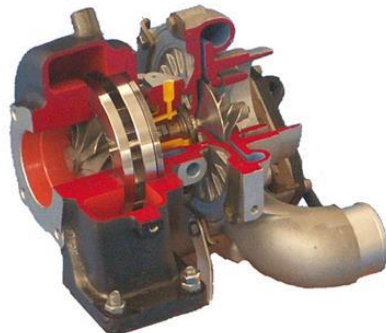
The Plant was granted a quality management systems certification (ISO/TS16949) for the automotive industry.



Demand remains strong for automobile (gasoline turbos and sensors, etc.) and semi-conductor manufacturing equipment industries.

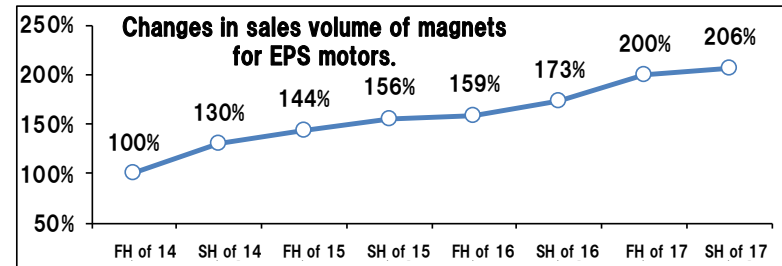
Gasket

Heat-resistant bolts



Magnet business

The growth of the magnet business is on track due to focus on automobile-related businesses. (Sales will reach the 20 billion yen level.)



Magnets for EPS motor



Magnets for HV driving motor



PLP magnet

Powder metals

Sales remains strong, supported by high demand for automotive parts. Focus on the development of new products for growing fields, such as 3D printers and reactors.

Free forgings

Demand from Oil & Gas industry is weak due to the crude oil price in low level.



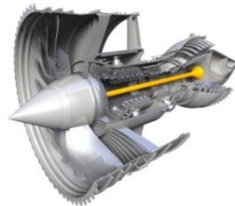
Shibukawa Plant
The Plant installed a vacuum induction melting furnace of the world's largest level (25-ton VIM)
⇒ Started operating in June 2016.

Manufacturer accreditation was given by Pratt & Whitney (P&W) U.S.A. (Nickel-alloyed steel forged shafts)

(Accreditation of a new manufacturer by P&W was given for the first time in more than 50 years.)

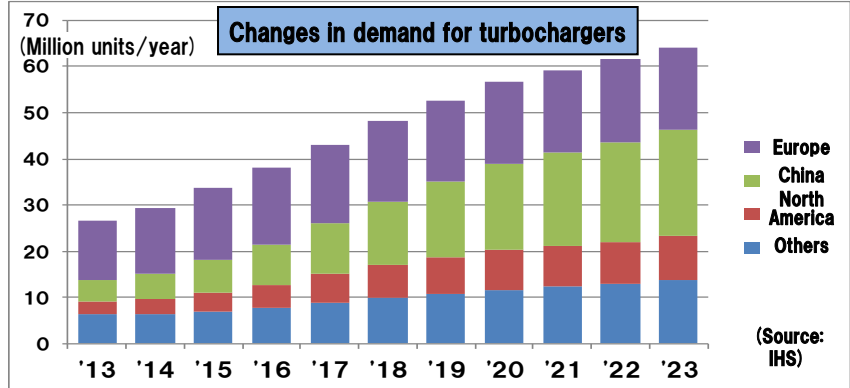
[Models which are scheduled to use our products]

Airbus A320neo
Mitsubishi Aircraft Corporation MRJ
Bombardier Inc. C series
EMBRAER E-Jet series, etc.



Turbocharger components business

Growing popularity of gasoline turbos increases demand for turbine housings, but we need to achieve yield improvement and cost reduction to grow in this segment.



Construction of 2nd factory for turbine housing production

(Scheduled to start operating in January 2018)

Die forgings

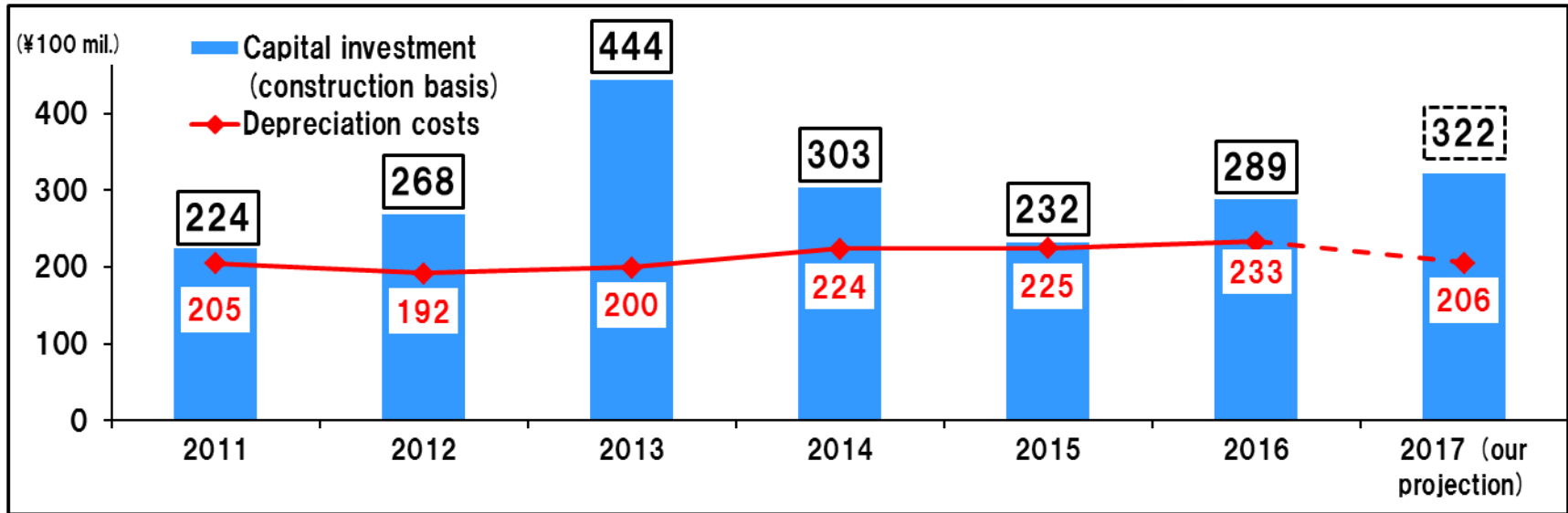
Daido Steel (Thailand)

Installation of a new high-speed horizontal hot forging machine
The opening ceremony was held in March 2017.

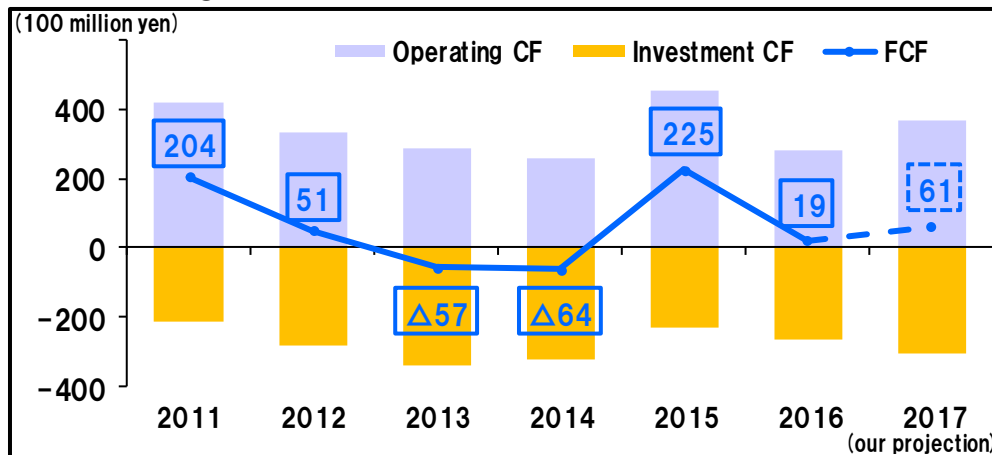


Capital investment plan

Changes in capital investment and depreciation costs



<Changes in free cash flow (FCF) >



Continue capital investment in strategic businesses

Major investment projects:

<Expanding our next-generation businesses>

- Turbocharger components
- Engine valves

<Improving energy costs>

- Installation of oxygen burners for the electric furnace ladle

FY2018 Dividend per share

	FY 2017		FY 2018	
	Fiscal first half	Full year	Fiscal first half	Full year
Ordinary income (100 million yen)	90	264	150	310
Current net income (100 million yen)	54	164	100	200
Dividend (yen/share)	4.0	10.0	5.0	10.0
Dividend payout ratio (%)	31.5	25.9	21.3	21.3

[Returns to shareholders]

We will use a consolidated dividend payout ratio of 20 to 25% as a guide when returning these earnings to shareholders.

[Commemorative dividend]

We are planning to pay a special dividend of 2 yen per share in commemoration of the 100th anniversary of the company in FY2017.

Fact Book

Fact Book Financial highlight

Consolidation

(¥1 mil.)

	'12/3	'13/3	'14/3	'15/3	'16/3	'17/3	'12/9	'13/9	'14/9	'15/9	'16/9
Net sales	489,154	440,428	457,731	483,633	460,577	445,122	233,724	222,123	238,917	233,832	213,010
Operating income	31,533	15,425	18,977	20,408	24,432	25,513	9,604	10,562	8,664	10,757	9,643
Ordinary income	31,762	16,475	20,287	21,729	25,108	26,373	9,304	11,033	9,670	11,431	9,023
Net income	22,717	10,983	12,616	10,886	6,746	16,386	5,507	6,771	4,116	2,037	5,363
R & D expenses	4,360	4,560	5,160	5,300	5,766	6,206	2,065	2,449	2,671	2,716	3,158
Capital investment(Plan)	39,700	25,400	26,400	20,600	28,300	32,800	10,200	10,700	10,900	16,100	15,800
Capital investment(Construction)	22,400	26,800	44,400	30,300	23,200	28,900	-	-	-	-	-
Depreciation	20,463	19,229	20,052	22,436	22,454	23,275	9,390	9,352	10,650	11,039	11,087
Financial account balance	▲ 744	▲ 362	28	719	949	904	▲ 268	▲ 136	396	541	432
Total assets	512,968	511,159	557,522	588,590	535,675	574,169	500,213	548,455	568,193	567,439	523,304
Equity	198,653	211,921	232,153	256,022	232,832	259,851	196,338	225,031	237,892	250,255	231,600
Interest-bearing debt	156,336	146,999	143,085	146,208	136,114	142,599	149,129	152,141	146,470	146,461	133,172
Pay roll number	10,365	10,447	10,709	10,855	11,036	11,498	10,587	10,827	10,927	11,126	11,574
ROA(%)	6.3	3.2	3.8	3.8	4.5	4.8	3.7	4.2	3.4	4.0	3.4
ROE(%)	12.1	5.4	5.7	4.5	2.8	6.7	5.6	6.2	3.5	1.6	4.6
Consolidated subsidiary number	33	32	33	34	36	34	32	33	33	35	35
(Equity method affiliate number is excluded from the above)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)
Ratio of the consolidated to the non-consolidated											
Net sales	1.6	1.6	1.6	1.6	1.6	1.7					
Ordinary income	1.7	1.8	1.9	1.8	1.6	1.5					
Net income	1.3	1.7	1.6	2.5	1.2	1.1					

*Long-term prepaid expenses are not included in the depreciation. Net income after 2015 belongs to stockholder of parent company.

Fact Book Net Sales & Operating Income by Segment

Consolidation

<New segment(From Apr.1st in 2012)>

(¥100 mil.)

		'12/3	'13/3	'14/3	'15/3	'16/3	'17/3
Speciality Steel	Net Sales	1,950	1,694	1,841	1,891	1,705	1,646
	Operating Income	99	35	17	32	75	58
High Performance Materials & Magnetic Materials	Net Sales	1,646	1,368	1,435	1,618	1,553	1,485
	Operating Income	137	66	111	135	123	174
Parts for Automobile & Industrial Equipment	Net Sales	942	933	970	994	997	975
	Operating Income	49	34	38	10	13	▲ 5
Engineering	Net Sales	258	320	241	229	261	239
	Operating Income	18	8	11	17	21	12
Trading and Service	Net Sales	96	89	90	104	90	106
	Operating Income	12	11	13	10	12	16
Total	Net Sales	4,892	4,404	4,577	4,836	4,606	4,451
	Operating Income	315	154	190	204	244	255

(¥100 mil.)

		'11/4-9	'11/10-3	'12/4-9	'12/10-3	'13/4-9	'13/10-3	'14/4-9	'14/10-3	'15/4-9	'15/10-3	'16/4-9	'16/10-3
Speciality Steel	Net Sales	962	988	902	792	887	1,004	951	940	859	846	787	859
	Operating Income	37	62	24	11	23	9	6	26	21	54	26	32
High Performance Materials & Magnetic Materials	Net Sales	829	817	721	647	705	913	787	831	807	746	711	774
	Operating Income	74	63	41	25	54	81	67	68	63	60	75	99
Parts for Automobile & Industrial Equipment	Net Sales	463	479	475	458	471	523	492	502	494	503	467	508
	Operating Income	20	29	18	16	23	▲ 13	4	6	8	5	▲ 16	11
Engineering	Net Sales	109	149	193	127	111	118	107	122	132	129	115	124
	Operating Income	8	10	6	2	▲ 1	18	3	14	10	11	3	9
Trading and Service	Net Sales	50	46	46	43	47	57	52	52	46	44	50	56
	Operating Income	7	5	7	4	7	3	7	3	6	6	8	8
Total	Net Sales	2,413	2,479	2,337	2,067	2,221	2,615	2,389	2,447	2,338	2,268	2,130	2,321
	Operating Income	146	169	96	58	106	98	87	117	108	136	96	159

Fact Book List of consolidated companies ①

Segment	Company	Business Contents
Specialty steel	Daido PDM (Thailand) Co., Ltd.	Heat treatment, processing, sales of die products / Sales of die materials (in Thailand)
	Daido TIEN WEN Steel Co., Ltd.	Heat treatment, processing, sales of die products / Sales of die materials (in Taiwan)
	Daido Die & Mold Solutions Co., Ltd.	Sales of tool steel / Production and sales of die products and finished tool / heat-treatment of metal
	DAIDO AMISTAR(M) SDN. BHD.	Processing, sales of die products / Sales of die materials (in Malaysia)
	DAIDO DMS SINGAPORE PTE Ltd.	Processing, sales of die products / Sales of die materials (in Singapore)
	DAIDO SHIZAI SERVICE Co., Ltd.	Sales of materials for production
	DAIDO ECOMET CO., LTD.	Development, production, sales of indirect materials for steel-making / recycling of waste and by-products from steel-making-process
	DAIDO TECHNICA CO., LTD.	Seam-removing, maintenance, processing of steel
	RIKEN SEIKO CO., LTD. *	Production and sales of Specialty steel secondary products (shaft bearing) , cutting tool and machine tool
	Tohoku Steel Co., Ltd. *	Production and sales of specialty steel secondary products / heat-treatment of metal
	MARUTA TRANSPORT CO., LTD. *	Transportation and warehousing business
	SAKURAI KOSAN CO., LTD. *	Heat treatment works, surface treatment
High Performance Materials & Magnetic Materials	izumi electric industries co., ltd. *	Design and construction of electric work / Design and production of power distribution board
	KAWAICHI SANGYO CO.LTD. *	Transportation and warehousing business
	Nippon seisen Co., Ltd.	Production and sales of stainless steel wire, metallic fiber
	THAI SEISEN Co., Ltd.	Production and sales of stainless steel wire
	Daido Electronics Co., Ltd.	Production, processing and sales of magnetic materials and electronic device parts
	Daido Electronics (Suzhou) Co., Ltd.	Production, processing and sales of magnetic materials and electronic device parts (in China)
	Daido Electronics (Thailand) Co., Ltd.	Production, processing and sales of magnetic materials and electronic device parts (in Thailand)
	SHIMOMURA TOKUSYU SEIKO CO., LTD.	Drawing of free-cutting steel & stainless steel / Production and sales of grinding processed products
NISSEI SEIKO CO., LTD.	Production and sales of screw, bolt and cold-forging parts for automobile	

Fact Book List of consolidated companies ②

Segment	Company	Business Contents
Automobile & Industrial parts	Daido Castings Co., Ltd.	Production and sales of casting, precise casting, manganese rail
	FUJI OOZX Inc.	Production and sales of engine valve
	FUJI VALVE (GUANGDONG) CORPORATION	Production and sales of engine valve(in China)
	JAPAN DROP FORGE CO., LTD.	Production and sales of die forging
	TOYO SANGYO CO., LTD.	Production and sales of die forging
	DAIDO STAR TEKUNO Co., Ltd.	Seam-removing, maintenance, device processing of steel and forging
	Daido Precision Industries Ltd.	Production and sales of processing parts for compressor, power transmission, base-isolation device
	OHIO STAR FORGE CO.	Production and sales of precise forging (in U.S.)
Engineering	Daido Machinery Ltd.	Production and sales of machine tool / Installation, maintenance and repair of machine equipment
	Daido Environment Engineering Co., Ltd.	Maintenance and repair of environment device
	DAIDO PLANT INDUSTRIES CO., LTD.	Design, production, sales of industrial furnace, facility equipment and ancillary facility
Trading & Service	Daido Kogyo Co., Ltd.	Trading company specializing in specialty steel, equipment, steel-making materials
	DAIDO LIFE SERVICE CO., LTD.	Dealing and subdivision of real estate / Management of welfare provision / Insurance agent travel agent, printing
	Daido Steel (Shanghai) Co., Ltd.	Export & import of DAIDO group products / Group's front company for China (in China)
	KISOKOMAKOGEN KANKOKAIHASTU CO., LTD.	Management of golf course / management of land for vacation house / minor water project
	DAIDO BUNSEKI RESEARCH, INC.	Analysis, research, consulting regarding iron, steel, cast metal, ceramics
	Star Info Tech Co., Ltd.	Planning, design, development, maintenance of information system / Development and sale of software
	Life Support., Ltd.	Cleaning, security, food-service operating, management of facility, tree-planting, labor dispatch service
	Daido Steel (America) Inc.	Export & import of DAIDO group products / Group's front company for U.S. (in U.S.)



(Note)

Figures such as the business forecasts described in this document are based on specific assumptions which are predictable under the present state.

However, changes in circumstances could lead to different business outcomes, so blind reliance on this data as decision criterion is not recommended.

Also predicted figures can be changed in the future without prior notice. All use of this document is at the volition and discretion of the user. Please be aware that our company shall not assume any responsibility for the results of using the information in this document.