Summary of Consolidated Financial Results for the First Quarter Ended June 30, 2008(Unaudited)

July 30, 2008

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 : Osamu Iwayama, President & CEO Contact Information : Katsumi Hatokawa, Managing Director

Tel +81-3-3235-0021

1. Consolidated Financial Results for the First Quarter Ended June 30, 2008 and 2007

(1) Operating Results

(Rounded down to millions of Japanese Yen)

· · · · · · · · · · · · · · · · · · ·								
	Net	Sales	Operation	Operating Income Ordinary Income		Net Income		
For the First quarter ended	Millions of	Yen 9	Millions of	Yen %	Millions of	Yen %	Millions of Yen	%
June 30, 2008	2,391	_	146	-	149	-	70	-
June 30, 2007	2,515	23.4	232	28.4	235	36.7	86	42.4

	EPS
For the First quarter ended	Yen
June 30, 2008	5.46
June 30, 2007	6.63

Note:

Percentage indicate changes in net sales, operating income, ordinary income and net income are compared with preceding period.

(2) Financial Position

	Total Assets	Total Net Assets	Shareholders' Equity Ratio	Shareholder's Equity per share
As of	Millions of Yen	Millions of Yen	%	Yen
June 30, 2008	7,145	3,747	52.4	288.86
March31,2008	7,265	4,474	51.2	286.81

Note: Millions of Yen Millions of Yen Shareholders' Equity As of June 30, 2008: 3,747 As of March 31,2008: 3,721

2. Cash Dividends

2. Oasii Dividerius	Cash Dividends per Share						
	First Quarter	Second Quarter	Third Quarter	Year-end	Annual		
For the year ended	Yen	Yen	Yen	Yen	Yen		
March 31, 2008	-	3.00	_	3.00	6.00		
March 31, 2009	-	-	-	-	_		
March 31, 2009(expected)	-	4.00	-	4.00	8.00		

Note:

Revision of outlook for dividends in the first guarter: No

3. Consolidated Earnings Forecast for the Year Ending March 31, 2009(April 1,2008 ~ March 31, 2009):

	Net Sale	s	Operating In	come	Ordinary Inc	ome	Net Incon	ne	EPS
For the year ending March 31, 2009	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Interim	4,900	-	385	_	390	_	210	-	16.18
Full year	10,200	4.3	855	14.4	860	20.4	470	81.5	36.22

Note:

Revision of outlook for fiscal 2008 consolidated earnings results in the first 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) Adoption of simplified accounting policies : No
- (3) Changes in accounting policies, procedures or method of presentation for preparing quarterly consolidated finacial statements
 - 1 .Changes due to amendment of accounting standards : Yes
 - 2. Change due to other reasons: 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 June 30, 2008: 13,029,500 As of March 31,2008:13,029,500

2. Number of treasury shares at the end of the period:

As of June 30, 2008: 54,571 As of March 31,2008: 53,507

3. Average number of outstanding shares during period:

For the 1st Quarter ending March 31, 2009: 12,975,032 For the 1st Quarter ended March 31, 2008: 12,985,853

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

	June 30,2008	(Thousands of Japanese yer March 31,2008
Assets	June 30,2006	Warch 31,2006
Current assets		
Cash and deposits	667,000	1,045,404
Notes and accounts receivable-trade	1,945,742	1,871,233
Short-term investment securities	1,000	1,000
Finished goods	746,189	662,392
Semi-finished goods	416,815	367,509
Raw materials	641,336	590,076
Other	120,634	108,052
Allowance for doubtful accounts	(6,093)	(5,972
Total current assets	4,532,623	4,639,693
Noncurrent assets	4,002,020	4,000,000
Property, plant and equipment		
Buildings and structures, net	674,080	686,289
Machinery, equipment and vehicles, net	553,715	573,905
Land	812,378	812,378
	68,267	60,568
Other, net	2,108,441	2,133,14
Total property, plant and equipment	2,100,441	2,133,14
Intangible assets	481.731	471,53
Investments and other assets	,	· · · · · · · · · · · · · · · · · · ·
Total noncurrent assets	2,613,354	2,626,24
Total assets	7,145,978	7,265,93
Liabilities		
Current liabilities	041.015	050.404
Notes and accounts payable-trade	941,815	850,48
Short-term loans payable	852,625	671,250
Income taxes payable	59,736	155,18
Provision for bonuses	39,558	92,38
Other	295,710	273,80
Total current liabilities	2,189,446	2,043,11
Noncurrent liabilities	500,000	
Long-term loans payable	568,000	300,00
Provision for retirement benefits	285,201	282,05
Other provision	26,107	66,79
Negative goodwill	156,946	2,25
Other	172,336	96,86
Total noncurrent liabilities	1,208,591	747,95
Total liabilities	3,398,038	2,791,07
Net assets		
Shareholders' equity		
Capital stock	1,018,126	1,018,12
Capital surplus	564,725	564,72
Retained earnings	2,179,006	2,151,18
Treasury stock	(20,460)	(20,18
Total shareholders' equity	3,741,398	3,713,85
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	6,541	7,79
Minority interests	_	753,21
Total net assets	3,747,940	4,474,86
Total liabilities and net assets	7,145,978	7,265,933

Consolidated quarterly statements of income

	(Triousarius of dapariese yell)
	1st Quarter
	ended
N	June 30,2008
Net sales	2,391,752
Cost of sales	2,055,282
Gross profit	336,470
Selling, general and administrative expenses	189,518
Operating income	146,952
Non-operating income	
Dividends income	1,853
Amortization of negative goodwill	7,680
Other	2,415
Total non-operating income	11,949
Non-operating expenses	
Interest expenses	8,052
Other	1,103
Total non-operating expenses	9,156
Ordinary income	149,745
Extraordinary loss	
Loss on retirement of noncurrent assets	3,589
Loss on valuation of inventories	12,790
Total extraordinary losses	16,379
Income before income taxes and minority interests	133,365
Income taxes-current	60,668
Income taxes-deferred	(2,072)
Total income taxes	58,596
Minority interests in income	3,883
Net income	70,885

Consolidated quarterly statements of cash flows

	(Thousands of Japanese yen)
	1st Quarter
	ended June 30,2008
Net cash provided by (used in) operating activities	04110 00,2000
Income before income taxes and minority interests	133,365
Depreciation and amortization	66,513
Amortization of negative goodwill	(7,680)
Increase (decrease) in allowance for doubtful accounts	121
Increase (decrease) in provision for bonuses	(52,827)
Increase (decrease) in provision for directors' bonuses	(7,500)
Increase (decrease) in provision for retirement benefits	3,149
Increase (decrease) in provision for directors' retirement benefits	(40,685)
Interest and dividends income	(1,860)
Interest expenses	8,052
Loss on retirement of property, plant and equipment	3,589
Decrease (increase) in notes and accounts receivable-trade	(74,508)
Decrease (increase) in inventories	(188,654)
Increase (decrease) in notes and accounts payable-trade	91,328
Other, net	79,865
Subtotal	12,269
Interest and dividends income received	1,867
Interest expenses paid	(6,335)
Income taxes paid	(153,064)
Net cash provided by (used in) operating activities	(145,263)
Net cash provided by (used in) investment activities	
Purchase of short-term investment securities	(1,000)
Proceeds from redemption of securities	1,000
Purchase of property, plant and equipment	(59,479)
Payments for retirement of property, plant and equipment	(7,108)
Purchase of investments in subsidiaries	(575,700)
Net cash provided by (used in) investment activities	(642,288)
Net cash provided by (used in) financing activities	
Proceeds from long-term loans payable	460,000
Repayment of long-term loans payable	(10,625)
Purchase of treasury stock	(273)
Cash dividends paid	(17,229)
Cash dividends paid to minority shareholders	(22,725)
Net cash provided by (used in) financing activities	409,147
Effect of exchange rate change on cash and cash equivalents	
Net increase (decrease) in cash and cash equivalents	(378,404)
Cash and cash equivalents at beginning of period	1,045,404
Cash and cash equivalents at end of period	667,000

Industrial Segment Information

(1) For the first quarter ended June 30, 2008

	Antimony products	Atomized metal powders	Total	Elimination & corporate	Consolidated
Net sales					
Outside customers	1,368,983	1,022,769	2,391,752	_	2,391,752
Inter-segment	-	8,435	8,435	(8,435)	-
Total	1,368,983	1,031,204	2,400,188	(8,435)	2,391,752
Operating income	71,965	73,789	145,755	1,196	146,952

Consolidated Statements of Income

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	1st Quarter
	ended
	June30,2007
Net sales	2,515,320
Cost of sales	2,093,354
Gross profit	421,965
Selling, general and administrative expenses	189,646
Operating income	232,318
Non-operating income	
Interest income & Dividends	1,860
Other	8,680
Total non-operating income	10,540
Non-operating expenses	
Interest expenses	7,015
Other	691
Total non-operating expenses	7,706
Ordinary income	235,152
Extraordinary income	-
Extraordinary loss	-
Income before income taxes and minority interests	235,152
Income taxes	104,829
Minority interests in income	44,197
Net income	86,125

Consolidated Statements of Cash Flows

(I hou	usands of Japanese yen)
	1st Quarter
	ended
Net and provided by (read in) analysis and initial	June30,2007
Net cash provided by (used in) operating activities	005.450
Income before income taxes and minority interests	235,152
Depreciation and amortization	53,223
Amortization of goodwill	7,084
Amortization of negative goodwill	(563)
Increase(decrease) in provision for retirement benefits	3,448
Increase(decrease) in provision for directors' retirement benefits	1,777
Increase(decrease) in provision for bonuses	(11,371)
Increase(decrease) in provision for director's bonuses	(6,600)
Increase(decrease)in allowance for doubtful accounts	425
Interest and dividends income	(1,860)
Interest expense	7,015
Foreign exchange losses (gains)	(26)
Decrease(increase) in notes and accounts receivable-trade	(135,718)
Decrease(increase) in inventories	4,935
Increase(decrease) in notes and accounts payable-trade	(31,490)
Other, net	29,621
Subtotal	155,053
Interest and dividend income received	1,863
Interest expense paid	(4,953)
Income taxes paid	(172,611)
Net cash provided by(used in) operating activities	(20,648)
Net cash provided by (used in) investment activities	·
Purchase of short-term investment securities	(1,000)
Proceeds from redemption of securities	1,000
Purchase of property, plant and equipment	(22,005)
Purchase of intangible assets	(485)
Other, net	-
Net cash provided by (used in) investing activities	(22,490)
Net cash provided by (used in) financing activities	
Net increase (decrease) in short-term loans payable	60,000
Proceeds from long-term loans payable	100,000
Repayments of long-term loans payable	(330,625)
Purchase of treasury stock	(1,102)
Cash dividends paid	(18,613)
Cash dividends paid to minority shareholders	(27,270)
Other, net	-
Net cash provided by (used in) financing activities	(217,611)
Effect of exchange rate change on cash and cash equivalents	26
Net increase(decrease) in cash and cash equivalents	(260,724)
Cash and cash equivalents at beginning of period	1,058,231
Cash and cash equivalents at end of period	797,507

Industrial Segment Information

(1) For the first quarter ended June 30, 2007

	Antimony products	Atomized metal powders	Total	Elimination & corporate	Consolidated
Net sales	1,372,052	1,149,709	2,521,761	(6,441)	2,515,320
Operating expenses	1,298,270	992,946	2,291,217	(8,215)	2,283,001
Operating income	73,781	156,762	230,544	1,774	232,318