

NOTICE OF SETTLEMENT  
OF  
CONSOLIDATED ACCOUNTS

March 31, 2003

Noritake Co., Limited

1-36 Noritake-Shinmachi 3-chome, Nishi-ku, Nagoya 451-8501, Japan

(URL <http://www.noritake.co.jp/>)

The Company's shares are listed on the First Section of Tokyo, Osaka, Nagoya and Sapporo Stock Exchange.(Code No.5331)

(1)Name of President and Representative director: Takashi Iwasaki

(2)Date of the meeting of Board of Directors to settle accounts: May 20, 2003

(3)U.S. Accounting Standard: Not adopted

(4)Inquiries related to this notice should be made to:

Hitoshi Tanemura, Director and General Manager of Finance and Accounting Dept.

Tel No. (052)561-7116

1. Business Results for the Current Fiscal Year  
(From April 1, 2002 to March 31, 2003)

(1) Results from Operation

	Net Sales	(Increase over the preceding FY)	Operating Income	(Increase over the preceding FY)	Ordinary Income	(Increase over the preceding FY)
For the Fiscal Year	(mil.yen)	(%)	(mil.yen)	(%)	(mil.yen)	(%)
ended March 31, 2003	110,857	6.2	2,694	14.2	3,167	9.0
ended March 31, 2002	118,185	6.2	2,358	68.9	2,907	64.3

	Net Income	(Increase over the preceding FY)	Net Income per Share	Fully Diluted Net Income per Share
For the Fiscal Year	(mil.yen)	(%)	(yen)	(yen)
ended March 31, 2003	409	68.4	2.57	-
ended March 31, 2002	1,296	48.3	8.19	-

	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Ordinary Income to Net Sales
For the Fiscal Year	(%)	(%)	(%)
ended March 31, 2003	0.7	2.5	2.9
ended March 31, 2002	2.1	2.2	2.5

Note: 1. Equity in earnings of affiliates : FY2003 9 million yen  
: FY2002 18 million yen  
2. Average number of shares during : FY2003 157,765,652  
: FY2002 158,343,211  
3. Changes in accounting policies: None

(2) Financial Position

	Total Assets (A)	Shareholders' Equity (B)	(B)/(A)
For the Fiscal Year	(mil.yen)	(mil.yen)	(%)
ended March 31, 2003	119,466	59,378	49.7
ended March 31, 2002	137,382	65,151	47.4

	Shareholders' Equity per Share
For the Fiscal Year	(yen)
ended March 31, 2003	383.02
ended March 31, 2002	411.52

Note: Number of outstanding shares at the end of the fiscal year

: FY2003	155,012,985
: FY2002	158,321,215

(3) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents
For the Fiscal Year	(mil.yen)	(mil.yen)	(mil.yen)	(mil.yen)
ended March 31, 2003	8,088	2,184	7,143	10,745
ended March 31, 2002	2,465	618	2,909	11,632

(4) The number of consolidated subsidiaries and affiliates accounted for by equity method

	March 31, 2003	March 31, 2002	
Consolidated subsidiaries:	46	45	(Newly included: 4, Excluded: 3)
Affiliates, accounted for by equity method:	2	3	(Excluded: 1)

2. \*Business Outlook for Fiscal Year Ending March 31, 2004  
(From April 1, 2003 to March 31, 2004)

	Net Sales	Ordinary Income	Net Income
	(mil.yen)	(mil.yen)	(mil.yen)
The interim period	55,000	1,800	800
Through the period	112,000	4,000	1,900

(Reference) Projected net income per share(through the period): 12.26 yen

\* Business outlook for FY2004 is based on management's assumptions and beliefs in the light of information currently available. A number of important risks and uncertainties could cause actual results to differ materially from it, therefore Noritake suggests that you should not place undue reliance on it for investment purpose and so forth.