

NOTICE OF SETTLEMENT
OF
CONSOLIDATED ACCOUNTS

March 31, 2004

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, 2004

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

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

Kouzo Yamada, General Manager of Finance and Accounting Dept.

Tel No. (052)561-7116

1. Business Results for the Current Fiscal Year
(From April 1, 2003 to March 31, 2004)

(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)
	(mil.yen)	(%)	(mil.yen)	(%)	(mil.yen)	(%)
For the Fiscal Year ended March 31, 2004	112,927	1.9	4,831	79.3	5,305	67.5
ended March 31, 2003	110,857	6.2	2,694	14.2	3,167	9.0

	Net Income	(Increase over the preceding FY)	Net Income per Share	Fully Diluted Net Income per Share
	(mil.yen)	(%)	(yen)	(yen)
For the Fiscal Year ended March 31, 2004	3,035	640.4	19.65	-
ended March 31, 2003	409	68.4	2.57	-

	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, 2004	4.9	4.3	4.7
ended March 31, 2003	0.7	2.5	2.9

Note: 1. Equity in earnings of affiliates : FY2004 11 million yen
: FY2003 9 million yen
2. Average number of shares during : FY2004 153,288,822
: FY2003 157,765,652
3. Changes in accounting policies: None

(FY2004 Consolidated)

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(2) Financial Position

	Total Assets (A)	Shareholders' Equity (B)	(B)/(A)
For the Fiscal Year	(mil.yen)	(mil.yen)	(%)
ended March 31, 2004	128,718	64,776	50.3
ended March 31, 2003	119,466	59,378	49.7

	Shareholders' Equity per Share
For the Fiscal Year	(yen)
ended March 31, 2004	427.77
ended March 31, 2003	383.02

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

: FY2004	151,375,795
: FY2003	155,012,985

(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, 2004	7,596	669	6,525	12,375
ended March 31, 2003	8,088	2,184	7,143	10,745

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

	March 31, 2004	March 31, 2003	
Consolidated subsidiaries:	44	46	(Newly included: 1, Excluded: 3)
Affiliates, accounted for by equity method:	1	2	(Excluded: 1)

2. *Business Outlook for Fiscal Year Ending March 31, 2005
(From April 1, 2004 to March 31, 2005)

	Net Sales	Ordinary Income	Net Income
	(mil.yen)	(mil.yen)	(mil.yen)
The interim period	57,000	2,600	1,400
Through the period	115,000	5,600	3,100

(Reference) Projected net income per share(through the period): 20.48 yen

* Business outlook for FY2005 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.