

**NOTICE OF SETTLEMENT  
OF  
CONSOLIDATED ACCOUNTS**

**March 31, 2005**

**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 and Nagoya Stock Exchange.(Code No.5331)

(1)Name of President and Representative director: Noboru Akahane

(2)Date of the meeting of Board of Directors to settle accounts: May 19, 2005

(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, 2004 to March 31, 2005)

**(1) Results from Operation**

|  | Net Sales                        |     | Operating Income                 |      | Ordinary Income                  |      |
|--|----------------------------------|-----|----------------------------------|------|----------------------------------|------|
|  | (Increase over the preceding FY) |     | (Increase over the preceding FY) |      | (Increase over the preceding FY) |      |
|  | (mil.yen)                        | (%) | (mil.yen)                        | (%)  | (mil.yen)                        | (%)  |
| For the Fiscal Year ended March 31, 2005 | 118,314                          | 4.8 | 6,927                            | 43.4 | 7,579                            | 42.9 |
| ended March 31, 2004                     | 112,927                          | 1.9 | 4,831                            | 79.3 | 5,305                            | 67.5 |

|  | Net Income                       |       | Net Income per Share | Fully Diluted Net Income per Share |
|--|----------------------------------|-------|----------------------|------------------------------------|
|  | (Increase over the preceding FY) |       |                      |                                    |
|  | (mil.yen)                        | (%)   | (yen)                | (yen)                              |
| For the Fiscal Year ended March 31, 2005 | 4,002                            | 31.9  | 26.43                | -                                  |
| ended March 31, 2004                     | 3,035                            | 640.4 | 19.65                | -                                  |

|  | 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, 2005 | 6.1   | 5.9                                      | 6.4                                   |
| ended March 31, 2004                     | 4.9   | 4.3                                      | 4.7                                   |

- Note: 1. Equity in earnings of affiliates : FY2005 8 million yen  
: FY2004 11 million yen  
2. Average number of shares during : FY2005 151,341,034  
: FY2004 153,288,822  
3. Changes in accounting policies: None

## (2) Financial Position

|                      | Total Assets<br>(A) | Shareholders' Equity<br>(B) | (B)/(A) |
|----------------------|---------------------|-----------------------------|---------|
| For the Fiscal Year  | (mil.yen)           | (mil.yen)                   | (%)     |
| ended March 31, 2005 | 128,287             | 66,283                      | 51.7    |
| ended March 31, 2004 | 128,718             | 64,776                      | 50.3    |

|                      | Shareholders' Equity per<br>Share |
|----------------------|-----------------------------------|
| For the Fiscal Year  | (yen)                             |
| ended March 31, 2005 | 438.10                            |
| ended March 31, 2004 | 427.77                            |

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

: FY2005 151,294,278  
: FY2004 151,375,795

## (3) Cash Flows

|                      | Cash Flows from<br>Operating<br>Activities | Cash Flows from<br>Investing Activities | Cash Flows from<br>Financing<br>Activities | Cash and Cash<br>Equivalents |
|----------------------|--|---|--|------------------------------|
| For the Fiscal Year  | (mil.yen)                                  | (mil.yen)                               | (mil.yen)                                  | (mil.yen)                    |
| ended March 31, 2005 | 7,616                                      | 1,727                                   | 3,846                                      | 14,406                       |
| ended March 31, 2004 | 7,596                                      | 669                                     | 6,525                                      | 12,375                       |

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

|  | March 31, 2005 | March 31, 2004 |               |
|--|----------------|----------------|---------------|
| Consolidated subsidiaries:                     | 41             | 44             | (Excluded: 3) |
| Affiliates, accounted for by<br>equity method: | 1              | 1              |               |

## 2. \*Business Outlook for Fiscal Year Ending March 31, 2006

(From April 1, 2005 to March 31, 2006)

|                    | Net Sales | Ordinary Income | Net Income |
|--------------------|-----------|-----------------|------------|
|                    | (mil.yen) | (mil.yen)       | (mil.yen)  |
| The interim period | 59,000    | 3,500           | 1,800      |
| Through the period | 119,000   | 7,600           | 4,000      |

(Reference) Projected net income per share(through the period): 26.44 yen

\* Business outlook for FY2006 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.