

Consolidated Financial Results for the six months of Fiscal Year 2009

(Fiscal Year 2009: Year ending March 31, 2009)

November 11, 2008

Company Name	Noritake Co., Limited
Stock Exchange Listings	Tokyo, Nagoya
Code Number	5331
URL	http://www.noritake.co.jp/eng/
Representative	Hitoshi Tanemura, President
Contact Person	Kouzo Yamada, Director and General Manager, Finance and Accounting Dept. (Tel: +81-52-561-7116)
US GAAP	Not adopted
Date of Payment of Interim Dividend	December 5, 2008

(Millions of Yen: Amounts less than 1 million yen are omitted)

1. Consolidated Financial Results for the six months of Fiscal Year 2009

(April 1, 2008 September 30, 2008)

(1) Operating Results

	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
Six months of FY 2009	66,883	-	3,507	-	3,729	-
Six months of FY 2008	66,067	1.2%	5,072	9.1%	5,322	8.1%

	Net Income		Net Income per Share	Diluted Net Income per Share
	Millions of Yen	Change	Yen	Yen
Six months of FY 2009	(758)	-	(5.13)	-
Six months of FY 2008	2,849	3.6%	19.28	-

(2) Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
Six months of FY 2009	135,747	83,091	55.6	511.07
FY 2008	141,643	85,907	55.1	528.40

(Reference) Shareholders' Equity: Six months of FY2009 75,509 million yen, FY2008 78,082 million yen

2. Dividends

	Dividend per Share		
	Interim (Yen)	Year-End (Yen)	Total (Yen)
FY 2008	4.50	4.50	9.00
FY 2009 (Actual)	4.50	-	-
FY 2009 (Forecast)	-	4.50	9.00

3. Forecast of Consolidated Financial Results for Fiscal Year 2009 *

	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2009	125,000	(6.3%)	5,500	(47.6%)	5,800	(46.9%)

	Net Income		Net Income per Share
	Millions of Yen	Change	Yen
FY 2009	1,100	(80.6%)	7.44

(Note) Revisions to forecast of consolidated financial results in this quarter: Yes

4. Other Information

- (1) Status changes of specified subsidiaries involving changes in the scope of consolidation: None
- (2) Changes in accounting policy

Changes in accordance with revision of accounting standards: Yes

Others: Yes

- (3) Number of outstanding shares

	Outstanding shares at end (including treasury stocks)	Treasury stock at end
Six months of FY 2009	158,428,497 shares	10,680,383 shares
FY 2008	158,428,497 shares	10,656,361 shares

* Forecast of consolidated financial results for FY 2009 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.

CONSOLIDATED BALANCE SHEETS

	FY 2009 2Q As of September 30, 2008	FY 2008 As of March 31, 2008
	Millions of Yen	Millions of Yen
(Assets)		
Current Assets:		
Cash and deposits	15,337	13,284
Notes and accounts receivable- trade	36,739	39,104
Merchandise and finished goods	9,359	9,134
Work-in-process	5,154	7,306
Materials	3,837	3,734
Other	4,630	4,763
Allowance for doubtful accounts	(155)	(185)
Total Current Assets	74,904	77,142
Non-current Assets:		
Property, plant, and equipment	34,906	35,322
Intangible assets	493	642
Investments and other assets		
Investment securities	20,350	23,244
Other	5,206	5,407
Allowance for doubtful accounts	(113)	(115)
Total investments and other assets	25,442	28,536
Total Non-current Assets	60,843	64,501
Total Assets	135,747	141,643
(Liabilities)		
Current Liabilities:		
Notes and accounts payable- trade	18,739	20,448
Short-term loans payable	9,278	9,116
Income taxes payable	2,011	2,366
Provision	2,396	1,255
Other	5,046	5,291
Total Current Liabilities	37,473	38,479
Non-current Liabilities:		
Long-term loans payable	6,700	6,700
Provision for employees' retirement benefits	4,118	4,217
Other provision	749	876
Other	3,614	5,463
Total Non-current Liabilities	15,182	17,257
Total Liabilities	52,655	55,736
(Net Assets)		
Shareholder's Equity:		
Common stock	15,632	15,632
Capital surplus	18,834	18,835
Retained earnings	44,097	45,520
Treasury stock	(5,179)	(5,170)
Total Shareholder's Equity	73,384	74,817
Valuation and Translation Adjustments:		
Net unrealized gains on available-for-sale securities	5,282	6,916
Foreign currency translation adjustments	(3,157)	(3,651)
Total Valuation and Translation Adjustments	2,124	3,264
Minority Interests:	7,582	7,824
Total Net Assets	83,091	85,907
Total Liabilities and Net Assets	135,747	141,643

CONSOLIDATED STATEMENTS OF INCOME

	FY 2009 2Q (April 1, 2008 through September 30, 2008)	FY 2008 2Q (April 1, 2007 through September 30, 2007)
	Millions of Yen	Millions of Yen
Net Sales	66,883	66,067
Cost of Sales	48,607	46,682
Gross Profit	18,275	19,385
Selling, General and Administrative Expenses	14,768	14,312
Operating Income	3,507	5,072
Non-operating Income:		
Interest income	61	81
Dividends income	204	186
Rent income	57	63
Other	66	54
Total Non-operating Income	388	385
Non-operating Expenses:		
Interest expenses	99	85
Exchange loss	33	15
Other	33	34
Total Non-operating Expenses	166	135
Ordinary Income	3,729	5,322
Extraordinary Income:		
Gain on sales of fixed assets	180	30
Gain on sales of investment securities	226	0
Other	47	10
Total Extraordinary Income	453	42
Extraordinary Loss:		
Loss on sales or disposal of fixed assets	74	88
Impairment loss	258	-
Extraordinary severance pay to employees	372	21
Business structure improvement expenses	2,395	-
Other	185	49
Total Extraordinary Loss	3,286	159
Income before income taxes and minority interests	896	5,205
Income Taxes:		
Current	2,125	1,729
Deferred	(724)	328
Total Income Taxes	1,401	2,058
Minority interests	253	297
Net Income (Loss)	(758)	2,849

CONSOLIDATED STATEMENTS OF CASH FLOWS

	FY 2009 2Q (April 1, 2008 through September 30, 2008)	FY 2008 2Q (April 1, 2007 through September 30, 2007)
	Millions of Yen	Millions of Yen
Cash Flows from Operating Activities:		
Income before income taxes and minority interests	896	5,205
Depreciation	2,036	1,857
Impairment loss	258	-
Business structure improvement expenses	2,395	-
Amortization of goodwill	21	50
Increase (decrease) in allowance for doubtful accounts	(24)	(30)
Increase (decrease) in provision for employees' retirement benefits	(87)	(6)
Increase (decrease) in other provision	(126)	(35)
Interest and dividends income	(265)	(267)
Interest expenses	99	85
Gain (loss) on sales of investment securities	(226)	0
Gain (loss) on valuation of investment securities	6	0
Gain (loss) on sales or disposal of fixed assets	(105)	57
Increase (decrease) in notes and accounts receivable- trade	2,187	(2,607)
Increase (decrease) in inventories	1,559	(566)
Increase (decrease) in notes and accounts payable- trade	(1,550)	(304)
Other	1,080	29
Sub-total	8,153	3,467
Interest and dividends received	266	268
Interest paid	(100)	(83)
Payment for business restructuring	(233)	-
Income taxes paid	(2,494)	(1,919)
Net cash provided by operating activities	5,592	1,733
Cash Flows from Investing Activities:		
Payment for acquisition of fixed assets	(3,073)	(2,099)
Proceeds from sales of fixed assets	1,052	39
Payment for acquisition of investment securities	(58)	(251)
Proceeds from sales of investment securities	233	0
Payment for loans receivable	(580)	(7)
Collection of loans receivable	8	6
Payment for additional investments in affiliated companies	(256)	(306)
Payment into time deposits	(1,252)	(899)
Proceeds from withdrawal of time deposits	1,056	1,195
Other	1	39
Net cash used in investing activities	(2,868)	(2,282)
Cash Flow from Financing Activities:		
Increase (decrease) in short-term loans payable	159	18
Purchase of treasury stock	(13)	(23)
Dividends paid	(664)	(665)
Other	(68)	(59)
Net cash used in financing activities	(587)	(729)
Effect of exchange rate changes on cash and cash equivalents	(231)	161
Increase (decrease) in cash and cash equivalents	1,905	(1,116)
Cash and cash equivalents at beginning	12,168	13,439
Cash and cash equivalents at end	14,073	12,323