



## Consolidated Financial Results for Fiscal Year 2009

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

May 11, 2009

Company Name	<b>Noritake Co., Limited</b>
Stock Exchange Listings	Tokyo, Nagoya
Code Number	5331
Location of the Head Office	Nagoya, Japan
URL	<a href="http://www.noritake.co.jp/eng/">http://www.noritake.co.jp/eng/</a>
Representative	Hitoshi Tanemura, President
Contact Person	Kouzo Yamada, Director and General Manager, Finance and Accounting Dept. (Tel: +81-52-561-7116)
Date of Payment of Year-end Dividend	June 10, 2009

### 1. Consolidated Financial Results for Fiscal Year 2009

(April 1, 2008 through March 31, 2009)

(1) Operating Results (Millions of Yen: Amounts less than 1 million yen have been omitted)

	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2009	112,984	(15.3%)	807	(92.3%)	1,171	(89.3%)
FY 2008	133,368	3.2%	10,488	10.8%	10,931	9.5%

	Net Income		Net Income per Share	Diluted Net Income per Share	Return on Average Shareholders' Equity	Ratio of Ordinary Income to Average Assets	Ratio of Operating Income to Net Sales
	Millions of Yen	Change	Yen		%	%	%
FY 2009	(6,861)	—	(46.82)	—	(9.8)	0.9	0.7
FY 2008	5,669	(2.2%)	38.36	—	7.2	7.5	7.9

(Reference) Equity in earnings of affiliates: FY2009 25 million yen, FY2008 12 million yen

### (2) Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
FY 2009	113,077	69,191	55.0	432.49
FY 2008	141,643	85,907	55.1	528.40

(Reference) Shareholders' Equity: FY2009 62,163 million yen, FY2008 78,082 million yen

## (3) Cash Flows

	Net Cash provided by Operating Activities	Net Cash used in Investing Activities	Net Cash provided by (used in) Financing Activities	Cash and Cash Equivalents at end of period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
FY 2009	5,688	(5,376)	9	11,569
FY 2008	5,780	(5,596)	(1,451)	12,168

## 2. Dividends

	Dividends Payment per Share			Total Dividends Millions of Yen	Dividend Payout Ratio %	Dividend on Equity Ratio %
	Interim	Year-end	Total			
	Yen	Yen	Yen			
FY 2008	4.50	4.50	9.00	1,330	23.5	1.7
FY 2009	4.50	2.50	7.00	1,024	—	1.5
(Forecast) FY 2010	—	—	—	—	—	—

(Note) The expected amount of cash dividends per share for fiscal year 2010 has not yet been determined.

## 3. Forecast for Fiscal Year 2010 \*

	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2010 Semi-annual	40,000	(40.2%)	(2,800)	—	(2,700)	—
FY 2010	85,000	(24.8%)	(3,000)	—	(2,800)	—

	Net Income		Net Income per Share
	Millions of Yen	Change	Yen
FY 2010 Semi-annual	(3,400)	—	(23.66)
FY 2010	(3,900)	—	(27.13)

## 4. Other Information

- (1) Status changes of specified subsidiaries involving changes in the scope of consolidation: None
- (2) Changes in accounting policy
  - ① Changes in accordance with revision of accounting standards: Yes
  - ② Others: None
- (3) Number of outstanding shares

	Outstanding shares at end of period (including treasury stocks)	Treasury stocks at end of period
FY 2009	158,428,497 shares	14,696,939 shares
FY 2008	158,428,497 shares	10,656,361 shares

**【For reference】****1. Non-consolidated Financial Results for Fiscal Year 2009  
(April 1, 2008 through March 31, 2009)****(1) Operating Results**

	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2009	79,035	(15.0%)	479	(79.3%)	2,487	(43.8%)
FY 2008	92,992	4.0%	2,317	8.2%	4,428	5.1%

	Net Income		Net Income per Share	Diluted Net Income per Share
	Millions of Yen	Change	Yen	Yen
FY 2009	(5,224)	—	(35.66)	—
FY 2008	2,685	(3.4%)	18.17	—

**(2) Financial Position**

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
FY 2009	87,131	53,341	61.2	371.12
FY 2008	104,708	65,973	63.0	446.45

(Reference) Shareholders' Equity: FY2009 53,341 million yen, FY2008 65,973 million yen

\* Forecast for FY 2010 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	FY 2008
	As of March 31, 2009	As of March 31, 2008
	Millions of Yen	Millions of Yen
<b>Assets</b>		
Current Assets		
Cash and deposits	12,433	13,284
Notes and accounts receivable- trade	25,625	39,104
Inventories		
Merchandise and finished goods	8,198	9,134
Work in process	4,617	7,306
Raw materials and supplies	3,076	3,734
Deferred tax assets	510	1,539
Other	5,130	3,223
Allowance for doubtful accounts	(114)	(185)
Total Current Assets	59,478	77,142
Noncurrent Assets		
Property, plant and equipment		
Buildings and structures, net	11,369	11,700
Machinery, equipment and vehicles, net	6,391	7,246
Land	12,199	13,182
Construction in progress	1,317	837
Other, net	2,430	2,355
Total property, plant and equipment	33,708	35,322
Intangible assets	429	642
Investments and other assets		
Investment securities	14,451	23,244
Deferred tax assets	1,272	1,813
Other	3,846	3,594
Allowance for doubtful accounts	(110)	(115)
Total investments and other assets	19,460	28,536
Total Noncurrent Assets	53,598	64,501
<b>Total Assets</b>	113,077	141,643
<b>Liabilities</b>		
Current Liabilities		
Notes and accounts payable- trade	12,182	20,448
Short-term loans payable	11,104	9,116
Current portion of long-term loans payable	1,100	900
Accrued expenses	1,263	1,562
Income taxes payable	322	2,366
Provision for bonuses	1,191	1,255
Other	2,421	2,829
Total Current Liabilities	29,585	38,479
Noncurrent Liabilities		
Long-term loans payable	7,300	6,700
Deferred tax liabilities	2,324	5,282
Provision for retirement benefits	3,491	4,217
Provision for directors' retirement benefits	826	876
Other	356	181
Total Noncurrent Liabilities	14,299	17,257
Total Liabilities	43,885	55,736
<b>Net Assets</b>		
Shareholders' Equity		
Capital stock	15,632	15,632
Capital surplus	18,832	18,835
Retained earnings	37,328	45,520
Treasury stock	(6,497)	(5,170)
Total Shareholders' Equity	65,296	74,817
Valuation and Translation Adjustments		
Valuation difference on available-for-sale securities	1,892	6,916
Foreign currency translation adjustments	(5,026)	(3,651)
Total Valuation and Translation Adjustments	(3,133)	3,264
Minority Interests	7,028	7,824
Total Net Assets	69,191	85,907
<b>Total Liabilities and Net Assets</b>	113,077	141,643

**CONSOLIDATED STATEMENTS OF INCOME**

	FY 2009	FY 2008
	(April 1, 2008 through March 31, 2009)	(April 1, 2007 through March 31, 2008)
	Millions of Yen	Millions of Yen
Net Sales	112,984	133,368
Cost of Sales	84,076	94,214
Gross Profit	28,907	39,153
Selling, General and Administrative Expenses		
Selling expenses	20,094	20,764
General and administrative expenses	8,005	7,900
Total Selling, General and Administrative Expenses	28,100	28,665
Operating Income	807	10,488
Non-operating Income		
Interest income	102	149
Dividends income	385	372
Rent income	103	129
Other	136	180
Total Non-operating Income	728	831
Non-operating Expenses		
Interest expenses	199	182
Foreign exchange loss	99	130
Other	65	75
Total Non-operating Expenses	364	388
Ordinary Income	1,171	10,931
Extraordinary Income		
Gain on sales of noncurrent assets	185	47
Gain on sales of investment securities	216	27
Reversal of allowance for doubtful accounts	-	12
Other	60	31
Total Extraordinary Income	462	118
Extraordinary Loss		
Loss on sales or disposal of noncurrent assets	316	224
Impairment loss	611	336
Loss on valuation of investment securities	24	37
Special retirement expenses	920	155
Litigation settlement	-	32
Business structure improvement expenses	2,545	-
Other	274	92
Total Extraordinary Loss	4,692	878
Income (loss) before income taxes and minority interests	(3,058)	10,171
Income Taxes		
Current	1,390	3,811
Deferred	2,197	70
Total Income Taxes	3,588	3,881
Minority interests	213	620
Net Income (loss)	(6,861)	5,669

**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**

	FY 2009 (April 1, 2008 through March 31, 2009) Millions of Yen	FY 2008 (April 1, 2007 through March 31, 2008 ) Millions of Yen
<b>Shareholders' Equity</b>		
<b>Capital stock</b>		
Balance at the end of previous period	15,632	15,632
Balance at the end of current period	15,632	15,632
<b>Capital surplus</b>		
Balance at the end of previous period	18,835	18,835
Changes of items during the period		
Disposal of treasury stock	(2)	(0)
Total changes of items during the period	(2)	(0)
Balance at the end of current period	18,832	18,835
<b>Retained earnings</b>		
Balance at the end of previous period	45,520	41,182
Changes of items during the period		
Dividends from surplus	(1,329)	(1,330)
Net income (loss)	(6,861)	5,669
Disposal of treasury stock	(1)	-
Total changes of items during the period	(8,192)	4,338
Balance at the end of current period	37,328	45,520
<b>Treasury stock</b>		
Balance at the end of previous period	(5,170)	(5,141)
Changes of items during the period		
Disposal of treasury stock	11	4
Purchase of treasury stock	(1,338)	(32)
Total changes of items during the period	(1,326)	(28)
Balance at the end of current period	(6,497)	(5,170)
<b>Total shareholders' equity</b>		
Balance at the end of previous period	74,817	70,507
Changes of items during the period		
Dividends from surplus	(1,329)	(1,330)
Net income (loss)	(6,861)	5,669
Disposal of treasury stock	8	4
Purchase of treasury stock	(1,338)	(32)
Total changes of items during the period	(9,520)	4,310
Balance at the end of current period	65,296	74,817

	FY 2009 (April 1, 2008 through March 31, 2009) Millions of Yen	FY 2008 (April 1, 2007 through March 31, 2008 ) Millions of Yen
<b>Valuation and Translation Adjustments</b>		
<b>Valuation difference on available-for-sale securities</b>		
Balance at the end of previous period	6,916	12,344
Changes of items during the period		
Net changes of items other than shareholders' equity	(5,023)	(5,428)
Total changes of items during the period	(5,023)	(5,428)
Balance at the end of current period	1,892	6,916
<b>Foreign currency translation adjustment</b>		
Balance at the end of previous period	(3,651)	(3,582)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,375)	(69)
Total changes of items during the period	(1,375)	(69)
Balance at the end of current period	(5,026)	(3,651)
<b>Total valuation and translation adjustments</b>		
Balance at the end of previous period	3,264	8,762
Changes of items during the period		
Net changes of items other than shareholders' equity	(6,398)	(5,497)
Total changes of items during the period	(6,398)	(5,497)
Balance at the end of current period	(3,133)	3,264
<b>Minority Interests</b>		
Balance at the end of previous period	7,824	7,837
Changes of items during the period		
Net changes of items other than shareholders' equity	(796)	(13)
Total changes of items during the period	(796)	(13)
Balance at the end of current period	7,028	7,824
<b>Total Net Assets</b>		
Balance at the end of previous period	85,907	87,107
Changes of items during the period		
Dividends from surplus	(1,329)	(1,330)
Net income (loss)	(6,861)	5,669
Disposal of treasury stock	8	4
Purchase of treasury stock	(1,338)	(32)
Net changes of items other than shareholders' equity	(7,195)	(5,510)
Total changes of items during the period	(16,715)	(1,200)
Balance at the end of current period	69,191	85,907

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	FY 2009 (April 1, 2008 through March 31, 2009)	FY 2008 (April 1, 2007 through March 31, 2008)
	Millions of Yen	Millions of Yen
<b>Cash Flows from Operating Activities</b>		
Income (loss) before income taxes and minority interests	(3, 058)	10, 171
Depreciation and amortization	4, 214	3, 971
Impairment loss	611	336
Business structure improvement expenses	2, 545	-
Amortization of goodwill	10	107
Increase (decrease) in allowance for doubtful accounts	(47)	(138)
Increase (decrease) in provision for retirement benefits	(654)	(8)
Increase (decrease) in provision for directors' retirement benefits	(49)	89
Interest and dividends income	(488)	(522)
Interest expenses	199	182
Loss (gain) on sales of investment securities	(215)	(27)
Loss (gain) on valuation of investment securities	24	37
Loss (gain) on sales or disposal of property, plant and equipment and intangible assets	130	177
Decrease (increase) in notes and accounts receivable- trade	12, 870	(210)
Decrease (increase) in inventories	3, 351	(2, 024)
Increase (decrease) in notes and accounts payable- trade	(7, 778)	(2, 815)
Other	(932)	(327)
<b>Subtotal</b>	<b>10, 734</b>	<b>8, 999</b>
Interest and dividends income received	489	523
Interest expenses paid	(196)	(181)
Payment for business restructuring	(782)	-
Income taxes paid	(4, 556)	(3, 560)
<b>Net cash provided by operating activities</b>	<b>5, 688</b>	<b>5, 780</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment and intangible assets	(5, 437)	(4, 984)
Proceeds from sales of property, plant and equipment and intangible assets	1, 110	40
Purchase of investment securities	(252)	(505)
Proceeds from sales of investment securities	246	33
Payment for loans receivable	(583)	(0)
Collection of loans receivable	12	5
Purchase of investments in subsidiaries	(503)	(306)
Payment into time deposits	(2, 245)	(1, 595)
Proceeds from withdrawal of time deposits	2, 361	1, 631
Other	(84)	84
<b>Net cash used in investing activities</b>	<b>(5, 376)</b>	<b>(5, 596)</b>
<b>Cash Flows from Financing Activities</b>		
Net increase (decrease) in short-term loans payable	1, 977	5
Proceeds from long-term loans payable	2, 000	-
Repayment of long-term loans payable	(1, 200)	-
Purchase of treasury stock	(1, 338)	(32)
Cash dividends paid	(1, 329)	(1, 330)
Other	(100)	(94)
<b>Net cash provided by (used in) financing activities</b>	<b>9</b>	<b>(1, 451)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>(919)</b>	<b>(4)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(598)</b>	<b>(1, 271)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>12, 168</b>	<b>13, 439</b>
<b>Cash and cash equivalents at end of period</b>	<b>11, 569</b>	<b>12, 168</b>