



Consolidated Financial Results for the nine months of Fiscal Year 2016

(Fiscal Year 2016: Year ending March 31, 2016)

February 5, 2016

Company Name	Noritake Co., Limited
Stock Exchange Listings	Tokyo, Nagoya
Code Number	5331
URL	http://www.noritake.co.jp/eng/
Representative	Tadashi Ogura, President
Contact Person	Yoshimasa Nakamura, General Manager of Finance and Accounting Dept. (Tel: +81-52-561-7116)

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

1. Consolidated Financial Results for the nine months of Fiscal Year 2016 (April 1, 2015 - December 31, 2015)

(1) Operating Results

	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
Nine months of FY 2016	80,720	13.4%	2,309	71.4%	3,376	46.6%
Nine months of FY 2015	71,198	10.5%	1,347	—	2,302	179.9%

	Profit Attributable to Owners of Parent		Net Income per Share	Diluted Net Income per Share
	Millions of Yen	Change	Yen	Yen
Nine months of FY 2016	3,382	162.2%	23.55	—
Nine months of FY 2015	1,289	92.6%	8.98	—

(2) Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
3rd quarter of FY 2016	146,082	84,722	56.0	569.25
FY 2015	145,836	82,817	54.1	549.59

(Reference) Shareholders' Equity: 3rd quarter of FY2016 81,737 million yen
FY2015 78,924 million yen

2. Dividends

	Dividend per Share		
	Interim (Yen)	Year-End (Yen)	Total (Yen)
FY 2015	3.00	3.00	6.00
FY 2016 (Actual)	3.00	—	—
FY 2016 (Forecast)	—	3.00	6.00

(Note) Revisions to forecast of dividend per share for FY 2016 : None

3. Forecast of Consolidated Financial Results for Fiscal Year 2016 *

	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2016	110,000	11.1%	2,800	27.8%	3,800	12.1%

	Profit Attributable to Owners of Parent		Net Income per Share
	Millions of Yen	Change	Yen
FY 2016	3,500	69.9%	24.38

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

4. Other Information

- (1) Status changes of specified subsidiaries involving changes in the scope of consolidation : None
- (2) Adoption of accounting methods used specifically for quarterly consolidated financial statements : None
- (3) Change in accounting policies, accounting estimates or restatement
- ① Changes in accordance with revision of accounting standards : Yes
 - ② Other changes in accounting policies : None
 - ③ Changes in accounting estimates : None
 - ④ Restatement : None

(4) Number of shares outstanding (Common Shares)

	Outstanding shares at end of period (including treasury shares)	Treasury shares at end of period		Average number of shares outstanding over period
3rd quarter of FY 2016	158,428,497	14,839,964	3rd quarter of FY 2016	143,597,976
FY 2015	158,428,497	14,821,960	3rd quarter of FY 2015	143,623,233

*** Cautionary Statement:**

1. This quarterly brief note is exempt from the quarterly review procedures based on Japan's Financial Instruments and Exchange Law. The quarterly review procedures based on the Financial Instruments and Exchange Law had not been completed when this quarterly note was disclosed.
2. Forecast of consolidated financial results for FY 2016 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 2015	FY 2016 3Q
	As of March 31, 2015	As of December 31, 2015
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and deposits	12,530	9,676
Notes and accounts receivable - trade	27,938	29,063
Electronically recorded monetary claims - operating	1,352	2,111
Merchandise and finished goods	8,644	8,658
Work in process	3,829	4,962
Raw materials and supplies	4,582	4,446
Other	2,498	2,310
Allowance for doubtful accounts	(21)	(35)
Total current assets	61,354	61,192
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,252	17,774
Other, net	27,258	26,453
Total property, plant and equipment	45,511	44,228
Intangible assets	1,281	1,190
Investments and other assets		
Investment securities	34,227	36,166
Net defined benefit asset	2,481	2,232
Other	1,102	1,194
Allowance for doubtful accounts	(121)	(122)
Total investments and other assets	37,690	39,470
Total non-current assets	84,482	84,889
Total assets	145,836	146,082

	FY 2015	FY 2016 3Q
	As of March 31, 2015	As of December 31, 2015
	Millions of Yen	Millions of Yen
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,108	9,987
Electronically recorded obligations - operating	387	5,448
Short-term loans payable	3,400	12,955
Current portion of bonds	10,000	—
Current portion of long-term loans payable	1,660	482
Income taxes payable	695	429
Provision	1,422	424
Notes payable - facilities	826	306
Electronically recorded obligations - non-operating	—	492
Other	5,485	4,818
Total current liabilities	36,985	35,345
Non-current liabilities		
Long-term loans payable	15,277	14,944
Provision	832	265
Net defined benefit liability	2,083	2,039
Other	7,841	8,764
Total non-current liabilities	26,034	26,013
Total liabilities	63,019	61,359
Net assets		
Shareholders' equity		
Capital stock	15,632	15,632
Capital surplus	18,832	18,783
Retained earnings	35,735	38,256
Treasury shares	(3,985)	(3,990)
Total shareholders' equity	66,215	68,681
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,516	14,647
Foreign currency translation adjustment	(759)	(1,647)
Remeasurements of defined benefit plans	(47)	55
Total accumulated other comprehensive income	12,709	13,055
Non-controlling interests	3,892	2,985
Total net assets	82,817	84,722
Total liabilities and net assets	145,836	146,082

CONSOLIDATED STATEMENTS OF INCOME

	FY 2015 3Q (April 1, 2014 through December 31, 2014)	FY 2016 3Q (April 1, 2015 through December 31, 2015)
	Millions of Yen	Millions of Yen
Net sales	71,198	80,720
Cost of sales	52,346	59,043
Gross profit	18,852	21,677
Selling, general and administrative expenses		
Selling expenses	12,675	13,221
General and administrative expenses	4,828	6,145
Total selling, general and administrative expenses	17,504	19,367
Operating income	1,347	2,309
Non-operating income		
Interest income	32	45
Dividend income	476	549
Rent income	296	241
Foreign exchange gains	159	87
Share of profit of entities accounted for using equity method	168	298
Other	103	134
Total non-operating income	1,238	1,355
Non-operating expenses		
Interest expenses	116	122
Rent expenses on non-current assets	92	121
Commission fee	39	—
Other	34	44
Total non-operating expenses	283	288
Ordinary income	2,302	3,376
Extraordinary income		
Gain on sales of non-current assets	3	1,469
Gain on sales of investment securities	—	22
Gain on step acquisitions	76	—
Gain on bargain purchase	13	—
Total extraordinary income	94	1,492
Extraordinary losses		
Loss on disposal of non-current assets	303	169
Impairment loss	3	320
Other	0	0
Total extraordinary losses	307	490
Income before income taxes and non-controlling interests	2,089	4,378
Income taxes - current	726	937
Income taxes - deferred	69	(163)
Total income taxes	796	774
Profit	1,292	3,603
Profit attributable to non-controlling interests	3	221
Profit attributable to owners of parent	1,289	3,382

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	FY 2015 3Q (April 1, 2014 through December 31, 2014)	FY 2016 3Q (April 1, 2015 through December 31, 2015)
	Millions of Yen	Millions of Yen
Profit	1,292	3,603
Other comprehensive income		
Valuation difference on available-for-sale securities	2,739	1,126
Foreign currency translation adjustment	1,255	(1,020)
Remeasurements of defined benefit plans, net of tax	240	106
Share of other comprehensive income of entities accounted for using equity method	(35)	(29)
Total other comprehensive income	4,200	183
Comprehensive income	5,493	3,786
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,170	3,728
Comprehensive income attributable to non-controlling interests	323	57

SEGMENT INFORMATION

FY 2015 3Q (April 1, 2014 through December 31, 2014) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	32,919	23,216	8,012	7,049	71,198
Operating Income (loss)	553	1,134	24	(364)	1,347

FY 2016 3Q (April 1, 2015 through December 31, 2015) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	43,122	21,788	8,343	7,466	80,720
Operating Income (loss)	1,278	1,237	55	(261)	2,309