



## Consolidated Financial Results for Fiscal Year 2021

(Fiscal Year 2021: Year ended March 31, 2021)

May 11, 2021

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="https://www.noritake.co.jp/eng/">https://www.noritake.co.jp/eng/</a>
Representative	Hiroshi Kato, President
Contact Person	Yoshimasa Nakamura, Group Deputy General Manager of Corporate Administration Group. General Manager of Finance and Accounting Dept. (Tel: +81-52-561-7116)
Date of Payment of Year-end Dividend	June 4, 2021

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

### 1. Consolidated Financial Results for Fiscal Year 2021 (April 1, 2020 through March 31, 2021)

#### (1) Operating Results

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2021	107,000	(11.3%)	2,557	(39.2%)	4,480	(29.0%)
FY 2020	120,611	(4.1%)	4,207	(43.8%)	6,312	(35.3%)

  

	Profit Attributable to Owners of Parent		Basic Earnings per Share	Diluted Earnings per Share	Return on Average Shareholders' Equity	Ratio of Ordinary Profit to Average Assets	Ratio of Operating Profit to Net Sales
	Millions of Yen	Change	Yen	Yen	%	%	%
FY 2021	2,806	(17.8%)	194.54	—	2.7	3.0	2.4
FY 2020	3,415	(64.8%)	237.22	—	3.3	4.2	3.5

(Reference) Share of profit of entities accounted for using equity method: FY2021 708 million yen  
FY2020 831 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 2021	154,905	113,988	71.6	7,684.78
FY 2020	145,923	103,757	69.0	6,986.33

(Reference) Shareholders' Equity: FY2021 110,926 million yen, FY2020 100,668 million yen

## (3) Cash Flows

	Net Cash provided by (used in) Operating Activities	Net Cash provided by (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 2021	5,903	(7,601)	1,597	9,741
FY 2020	8,232	(7,473)	(2,210)	9,939

## 2. Dividends \*

	Dividends per Share			Total Dividends	Dividend Payout Ratio	Dividend on Equity Ratio
	Interim	Year-end	Total			
	Yen	Yen	Yen	Millions of Yen	%	%
FY 2020	50.00	50.00	100.00	1,465	42.2	1.4
FY 2021	30.00	30.00	60.00	879	30.8	0.8
(Forecast) FY 2022	50.00	60.00	110.00	—	24.4	—

## 3. Forecast for Fiscal Year 2022 \*

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2022 Semi-annual	58,000	—	2,500	—	3,500	—
FY 2022	120,000	—	6,500	—	8,500	—

  

	Profit Attributable to Owners of Parent		Basic Earnings per Share
	Millions of Yen	Change	Yen
FY 2022 Semi-annual	2,700	—	187.05
FY 2022	6,500	—	450.31

\* Due to the application of new accounting standards regarding revenue recognition from the beginning of FY 2022, changes from the previous corresponding period are not calculated.

## 4. Other Information

- (1) Status changes of specified subsidiaries involving changes in the scope of consolidation : None
- (2) Change in accounting policies, accounting estimates or restatement
- ① Changes in accordance with revision of accounting standards : None
  - ② Other changes in accounting policies : None
  - ③ Changes in accounting estimates : None
  - ④ Restatement : None

## (3) 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	
FY 2021	14,842,849	408,280	FY 2021	14,428,454
FY 2020	14,842,849	433,424	FY 2020	14,399,380

**【For reference】****1. Non-consolidated Financial Results for Fiscal Year 2021  
(April 1, 2020 through March 31, 2021)****(1) Operating Results**

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2021	58,395	(12.7%)	(747)	—	1,424	(54.2%)
FY 2020	66,897	(5.1%)	363	(85.1%)	3,112	(37.4%)

  

	Profit		Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen	Change	Yen	Yen
FY 2021	1,030	(41.9%)	71.45	—
FY 2020	1,774	(73.4%)	123.27	—

**(2) Financial Position**

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
FY 2021	117,953	78,989	67.0	5,472.25
FY 2020	110,460	72,272	65.4	5,015.65

(Reference) Shareholders' Equity: FY2021 78,989 million yen, FY2020 72,272 million yen

**\*Cautionary Statement**

1. This report is not subject to audit procedures by certified public accountants or auditing firms.
2. Forecast for FY 2022 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 2020	FY 2021
	As of March 31, 2020	As of March 31, 2021
	Millions of Yen	Millions of Yen
<b>Assets</b>		
Current assets		
Cash and deposits	12,589	12,262
Notes and accounts receivable - trade	27,384	27,005
Electronically recorded monetary claims - operating	3,952	3,724
Merchandise and finished goods	9,515	9,226
Work in process	7,913	5,929
Raw materials and supplies	5,081	5,144
Other	2,149	1,807
Allowance for doubtful accounts	(44)	(42)
Total current assets	68,541	65,058
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,034	18,201
Machinery, equipment and vehicles, net	9,912	9,304
Land	12,963	12,902
Construction in progress	1,886	1,170
Other, net	3,312	3,353
Total property, plant and equipment	46,109	44,930
Intangible assets	1,183	1,424
Investments and other assets		
Investment securities	28,524	39,953
Retirement benefit asset	291	2,455
Deferred tax assets	760	593
Other	630	607
Allowance for doubtful accounts	(119)	(117)
Total investments and other assets	30,088	43,492
Total non-current assets	77,381	89,847
Total assets	145,923	154,905

	FY 2020	FY 2021
	As of March 31, 2020	As of March 31, 2021
	Millions of Yen	Millions of Yen
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	11,476	8,291
Electronically recorded obligations - operating	6,702	7,122
Short-term borrowings	4,184	6,983
Current portion of long-term borrowings	9	9
Accrued expenses	3,290	1,904
Income taxes payable	859	897
Provision for bonuses	1,626	1,544
Notes payable - facilities	2,125	99
Electronically recorded obligations - non-operating	569	379
Other	4,000	2,583
<b>Total current liabilities</b>	<b>34,843</b>	<b>29,816</b>
<b>Non-current liabilities</b>		
Long-term borrowings	915	905
Deferred tax liabilities	3,296	7,282
Provision for retirement benefits for directors (and other officers)	229	291
Provision for share-based remuneration for directors (and other officers)	289	271
Retirement benefit liability	1,893	1,657
Other	696	691
<b>Total non-current liabilities</b>	<b>7,321</b>	<b>11,101</b>
<b>Total liabilities</b>	<b>42,165</b>	<b>40,917</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	15,632	15,632
Capital surplus	18,560	18,560
Retained earnings	62,753	64,388
Treasury shares	(1,217)	(1,158)
<b>Total shareholders' equity</b>	<b>95,729</b>	<b>97,423</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	8,214	15,946
Foreign currency translation adjustment	(3,068)	(3,788)
Remeasurements of defined benefit plans	(207)	1,344
<b>Total accumulated other comprehensive income</b>	<b>4,939</b>	<b>13,502</b>
<b>Non-controlling interests</b>	<b>3,089</b>	<b>3,061</b>
<b>Total net assets</b>	<b>103,757</b>	<b>113,988</b>
<b>Total liabilities and net assets</b>	<b>145,923</b>	<b>154,905</b>

**CONSOLIDATED STATEMENTS OF INCOME**

	FY 2020 (April 1, 2019 through March 31,2020) Millions of Yen	FY 2021 (April 1, 2020 through March 31,2021) Millions of Yen
Net sales	120,611	107,000
Cost of sales	90,045	80,327
Gross profit	30,566	26,673
Selling, general and administrative expenses		
Selling expenses	17,984	16,151
General and administrative expenses	8,374	7,964
Total selling, general and administrative expenses	26,358	24,115
Operating profit	4,207	2,557
Non-operating income		
Interest income	133	75
Dividend income	787	641
Rental income	450	472
Foreign exchange gains	—	56
Share of profit of entities accounted for using equity method	831	708
Electricity sale income	81	81
Other	134	133
Total non-operating income	2,418	2,169
Non-operating expenses		
Interest expenses	20	26
Foreign exchange losses	55	—
Rental expenses on non-current assets	158	156
Electricity sale expenses	34	34
Other	44	29
Total non-operating expenses	313	246
Ordinary profit	6,312	4,480
Extraordinary income		
Gain on sale of non-current assets	23	18
Gain on sale of investment securities	39	163
Gain on reversal of PCB disposal costs	68	—
Total extraordinary income	130	182
Extraordinary losses		
Loss on disposal of non-current assets	138	110
Disposal costs of buried objects	1,086	—
Impairment losses	4	305
Loss on valuation of investment securities	223	0
Business restructuring expenses	—	149
Other	17	—
Total extraordinary losses	1,469	566
Profit before income taxes	4,973	4,096
Income taxes - current	1,486	1,166
Income taxes - deferred	(80)	78
Total income taxes	1,406	1,245
Profit	3,567	2,850
Profit attributable to non-controlling interests	151	43
Profit attributable to owners of parent	3,415	2,806

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	FY 2020 (April 1, 2019 through March 31,2020)	FY 2021 (April 1, 2020 through March 31,2021)
	Millions of Yen	Millions of Yen
Profit	3,567	2,850
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,826)	7,739
Foreign currency translation adjustment	196	(760)
Remeasurements of defined benefit plans, net of tax	(1,124)	1,556
Share of other comprehensive income of entities accounted for using equity method	18	(15)
Total other comprehensive income	(4,735)	8,519
Comprehensive income	(1,168)	11,369
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,398)	11,370
Comprehensive income attributable to non-controlling interests	229	(0)

**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**

FY 2020 (April 1, 2019 through March 31, 2020)

(Millions of Yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,632	18,751	60,800	(1,190)	93,994
Changes during period					
Dividends of surplus			(1,462)		(1,462)
Profit attributable to owners of parent			3,415		3,415
Disposal of treasury shares		114		221	336
Purchase of treasury shares				(248)	(248)
Purchase of shares of consolidated subsidiaries		(288)			(288)
Capital increase of consolidated subsidiaries		(16)			(16)
Net changes in items other than shareholders' equity					
Total changes during period	—	(190)	1,952	(26)	1,735
Balance at end of period	15,632	18,560	62,753	(1,217)	95,729

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	12,038	(3,198)	913	9,753	3,602	107,349
Changes during period						
Dividends of surplus						(1,462)
Profit attributable to owners of parent						3,415
Disposal of treasury shares						336
Purchase of treasury shares						(248)
Purchase of shares of consolidated subsidiaries						(288)
Capital increase of consolidated subsidiaries						(16)
Net changes in items other than shareholders' equity	(3,823)	130	(1,120)	(4,813)	(513)	(5,327)
Total changes during period	(3,823)	130	(1,120)	(4,813)	(513)	(3,591)
Balance at end of period	8,214	(3,068)	(207)	4,939	3,089	103,757



FY 2021 (April 1, 2020 through March 31, 2021)

(Millions of Yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,632	18,560	62,753	(1,217)	95,729
Changes during period					
Dividends of surplus			(1,172)		(1,172)
Profit attributable to owners of parent			2,806		2,806
Disposal of treasury shares		0		64	64
Purchase of treasury shares				(4)	(4)
Net changes in items other than shareholders' equity					
Total changes during period	—	0	1,634	59	1,694
Balance at end of period	15,632	18,560	64,388	(1,158)	97,423

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,214	(3,068)	(207)	4,939	3,089	103,757
Changes during period						
Dividends of surplus						(1,172)
Profit attributable to owners of parent						2,806
Disposal of treasury shares						64
Purchase of treasury shares						(4)
Net changes in items other than shareholders' equity	7,731	(719)	1,552	8,563	(27)	8,536
Total changes during period	7,731	(719)	1,552	8,563	(27)	10,230
Balance at end of period	15,946	(3,788)	1,344	13,502	3,061	113,988

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	FY 2020 (April 1, 2019 through March 31, 2020) Millions of Yen	FY 2021 (April 1, 2020 through March 31, 2021) Millions of Yen
Cash flows from operating activities		
Profit before income taxes	4,973	4,096
Depreciation	4,442	4,784
Impairment losses	4	305
Business restructuring expenses	—	104
Increase (decrease) in allowance for doubtful accounts	27	(3)
Increase (decrease) in net defined benefit liability and asset	(52)	(158)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	17	61
Increase (decrease) in provision for share awards for directors (and other officers)	(9)	(18)
Interest and dividend income	(920)	(717)
Interest expenses	20	26
Share of loss (profit) of entities accounted for using equity method	(831)	(708)
Loss (gain) on sale of short-term and long-term investment securities	(38)	(163)
Loss (gain) on valuation of short-term and long-term investment securities	223	0
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	1,200	91
Decrease (increase) in trade receivables	4,159	508
Decrease (increase) in inventories	(1,034)	2,016
Increase (decrease) in trade payables	(3,701)	(2,594)
Other, net	1,091	(1,415)
Subtotal	9,571	6,215
Interest and dividends received	1,187	908
Interest paid	(20)	(26)
Income taxes paid	(2,504)	(1,193)
Net cash provided by (used in) operating activities	8,232	5,903
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(7,118)	(6,430)
Proceeds from sale of property, plant and equipment and intangible assets	129	87
Purchase of investment securities	(324)	(22)
Proceeds from sale of investment securities	47	403
Loan advances	(91)	(45)
Proceeds from collection of loans receivable	87	66
Payments into time deposits	(3,818)	(3,652)
Proceeds from withdrawal of time deposits	3,846	3,621
Other, net	(230)	(1,629)
Net cash provided by (used in) investing activities	(7,473)	(7,601)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	710	2,810
Repayments of long-term borrowings	(398)	(9)
Proceeds from sale of treasury shares	243	0
Purchase of treasury shares	(248)	(4)
Dividends paid	(1,462)	(1,172)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(858)	—
Other, net	(197)	(26)
Net cash provided by (used in) financing activities	(2,210)	1,597
Effect of exchange rate change on cash and cash equivalents	(4)	(98)
Net increase (decrease) in cash and cash equivalents	(1,455)	(198)
Cash and cash equivalents at beginning of period	11,395	9,939
Cash and cash equivalents at end of period	9,939	9,741

## SEGMENT INFORMATION

FY 2020 (April 1, 2019 through March 31, 2020) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total	Adjustments	Consolidated
Net sales:							
External customers	58,579	32,240	22,326	7,465	120,611	—	120,611
Segment profit (loss)	258	2,218	2,616	(885)	4,207	—	4,207
Segment assets	50,503	39,879	10,971	6,932	108,287	37,636	145,923
Other items:							
Intersegment sales and transfers	14	72	553	260	901	(901)	—
Depreciation	2,483	1,291	288	378	4,442	—	4,442
Investments in equity-method associates	361	5,048	—	74	5,484	—	5,484
Increases in tangible and intangible fixed assets	2,903	5,075	226	232	8,437	528	8,965

FY 2021 (April 1, 2020 through March 31, 2021) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total	Adjustments	Consolidated
Net sales:							
External customers	50,094	32,780	18,720	5,404	107,000	—	107,000
Segment profit (loss)	(1,098)	3,099	1,871	(1,314)	2,557	—	2,557
Segment assets	49,017	42,612	9,048	6,450	107,129	47,776	154,905
Other items:							
Intersegment sales and transfers	7	82	578	167	836	(836)	—
Depreciation	2,518	1,615	309	341	4,784	—	4,784
Investments in equity-method associates	346	5,579	—	60	5,986	—	5,986
Increases in tangible and intangible fixed assets	1,605	1,717	259	487	4,071	482	4,553

Notes: (1) Adjustments column in "Segment assets" denotes unallocated general corporate items which were not assigned to specific segments such as cash, short-term and long-term investments in securities and general managed property.

(2) Adjustments column in "Other items: Intersegment sales and transfers" denotes eliminations of intersegment transactions.

(3) Adjustments column in "Other items: Increases in tangible and intangible fixed assets" denotes capital expenditures of administrative department which were not assigned to specific segments.