



Consolidated Financial Results for the three months of Fiscal Year 2019

(Fiscal Year 2019: Year ending March 31, 2019)

August 3, 2018

Company Name	NORITAKE CO., LIMITED
Stock Exchange Listings	Tokyo, Nagoya
Code Number	5331
URL	https://www.noritake.co.jp/eng/
Representative	Hiroshi Kato, President
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(Millions of Yen: Amounts less than 1 million yen are omitted.)

1. Consolidated Financial Results for the three months of Fiscal Year 2019 (April 1, 2018 - June 30, 2018)

(1) Operating Results

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
Three months of FY 2019	30,575	8.4%	1,915	80.3%	2,546	59.1%
Three months of FY 2018	28,209	8.8%	1,062	164.1%	1,600	91.2%

	Profit Attributable to Owners of Parent		Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen	Change	Yen	Yen
Three months of FY 2019	2,337	69.4%	162.84	—
Three months of FY 2018	1,379	251.6%	96.11	—

(2) Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
1st quarter of FY 2019	154,937	104,205	65.1	7,023.75
FY 2018	156,283	103,026	63.7	6,941.38

(Reference) Shareholders' Equity : 1st quarter of FY 2019 100,849 million yen
FY 2018 99,608 million yen

2. Dividends

	Dividends per Share		
	Interim (Yen)	Year-End (Yen)	Total (Yen)
FY 2018	30.00	40.00	70.00
FY 2019 (Actual)	—	—	—
FY 2019 (Forecast)	40.00	40.00	80.00

(Note) Revisions to forecast of dividends per share for FY 2019 : None

3. Forecast of Consolidated Financial Results for Fiscal Year 2019 *

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2019 Semi-annual	60,500	6.3%	2,800	26.0%	3,700	17.1%
FY 2019	121,000	2.6%	5,300	4.0%	7,200	3.0%

	Profit Attributable to Owners of Parent		Basic Earnings per Share
	Millions of Yen	Change	Yen
FY 2019 Semi-annual	3,000	21.0%	208.94
FY 2019	7,800	(41.9%)	543.24

(Note) Revisions to forecast of consolidated financial results : None

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 : None
 - 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
1st quarter of FY 2019	14,842,849	484,504	14,354,085
FY 2018	14,842,849	492,950	14,356,012

*** Cautionary Statement:**

1. This report is not subject to quarterly review procedures by certified public accountants or auditing firms.
2. Forecast of consolidated financial results for FY 2019 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 2018	FY 2019 1Q
	As of March 31, 2018	As of June 30, 2018
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and deposits	18,485	14,247
Notes and accounts receivable - trade	30,382	31,215
Electronically recorded monetary claims - operating	4,377	4,538
Merchandise and finished goods	8,542	8,948
Work in process	5,109	5,156
Raw materials and supplies	4,712	4,797
Other	1,395	1,811
Allowance for doubtful accounts	(18)	(20)
Total current assets	72,987	70,694
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,777	17,107
Other, net	24,392	24,531
Total property, plant and equipment	41,170	41,638
Intangible assets	1,105	1,151
Investments and other assets		
Investment securities	36,974	37,416
Net defined benefit asset	2,798	2,803
Other	1,370	1,355
Allowance for doubtful accounts	(123)	(123)
Total investments and other assets	41,019	41,451
Total non-current assets	83,295	84,242
Total assets	156,283	154,937

	FY 2018 As of March 31, 2018 Millions of Yen	FY 2019 1Q As of June 30, 2018 Millions of Yen
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,775	11,609
Electronically recorded obligations - operating	7,622	8,302
Short-term loans payable	3,597	4,148
Current portion of long-term loans payable	9,196	7,656
Income taxes payable	2,597	429
Provision	1,540	443
Notes payable - facilities	390	911
Electronically recorded obligations - non-operating	340	926
Other	5,780	5,845
Total current liabilities	42,842	40,273
Non-current liabilities		
Long-term loans payable	320	410
Provision	372	393
Net defined benefit liability	1,835	1,806
Other	7,885	7,847
Total non-current liabilities	10,414	10,458
Total liabilities	53,256	50,731
Net assets		
Shareholders' equity		
Capital stock	15,632	15,632
Capital surplus	18,783	18,783
Retained earnings	52,261	54,014
Treasury shares	(1,228)	(1,211)
Total shareholders' equity	85,448	87,219
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,012	15,138
Foreign currency translation adjustment	(2,437)	(3,117)
Remeasurements of defined benefit plans	1,584	1,609
Total accumulated other comprehensive income	14,159	13,629
Non-controlling interests	3,418	3,356
Total net assets	103,026	104,205
Total liabilities and net assets	156,283	154,937

CONSOLIDATED STATEMENTS OF INCOME

	FY 2018 1Q (April 1, 2017 through June 30, 2017) Millions of Yen	FY 2019 1Q (April 1, 2018 through June 30, 2018) Millions of Yen
Net sales	28,209	30,575
Cost of sales	20,614	22,080
Gross profit	7,594	8,494
Selling, general and administrative expenses		
Selling expenses	4,380	4,468
General and administrative expenses	2,151	2,110
Total selling, general and administrative expenses	6,532	6,579
Operating profit	1,062	1,915
Non-operating income		
Interest income	22	27
Dividend income	315	345
Rent income	105	105
Share of profit of entities accounted for using equity method	118	168
Other	37	58
Total non-operating income	599	704
Non-operating expenses		
Interest expenses	15	10
Rent expenses on non-current assets	34	36
Other	10	25
Total non-operating expenses	61	72
Ordinary profit	1,600	2,546
Extraordinary income		
Gain on sales of non-current assets	281	150
Gain on step acquisitions	—	49
Other	0	—
Total extraordinary income	282	200
Extraordinary losses		
Loss on disposal of non-current assets	66	14
Impairment loss	69	—
Loss on valuation of investment securities	—	6
Total extraordinary losses	135	21
Profit before income taxes	1,747	2,725
Income taxes - current	231	288
Income taxes - deferred	2	68
Total income taxes	233	356
Profit	1,513	2,368
Profit attributable to non-controlling interests	133	31
Profit attributable to owners of parent	1,379	2,337

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	FY 2018 1Q (April 1, 2017 through June 30, 2017)	FY 2019 1Q (April 1, 2018 through June 30, 2018)
	Millions of Yen	Millions of Yen
Profit	1,513	2,368
Other comprehensive income		
Valuation difference on available-for-sale securities	317	124
Foreign currency translation adjustment	(392)	(709)
Remeasurements of defined benefit plans, net of tax	123	26
Share of other comprehensive income of entities accounted for using equity method	1	(4)
Total other comprehensive income	51	(561)
Comprehensive income	1,564	1,807
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,429	1,807
Comprehensive income attributable to non-controlling interests	134	(0)

SEGMENT INFORMATION

FY 2018 1Q (April 1, 2017 through June 30, 2017) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	14,705	7,641	3,760	2,101	28,209
Operating profit (loss)	416	614	277	(246)	1,062

FY 2019 1Q (April 1, 2018 through June 30, 2018) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	15,367	8,484	4,787	1,935	30,575
Operating profit (loss)	502	996	659	(242)	1,915