



Consolidated Financial Results for the nine months of Fiscal Year 2019

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

February 5, 2019

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 nine months of Fiscal Year 2019 (April 1, 2018 - December 31, 2018)

(1) Operating Results

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
Nine months of FY 2019	94,113	7.1%	5,910	46.8%	7,691	38.5%
Nine months of FY 2018	87,905	10.5%	4,027	123.7%	5,553	76.8%

	Profit Attributable to Owners of Parent		Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen	Change	Yen	Yen
Nine months of FY 2019	6,301	36.0%	438.71	—
Nine months of FY 2018	4,633	133.7%	322.72	—

(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 2019	148,009	103,594	67.6	6,960.48
FY 2018	156,283	103,026	63.7	6,941.38

(Reference) Shareholders' Equity : 3rd quarter of FY 2019 100,021 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)	40.00	—	—
FY 2019 (Forecast)	—	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	123,000	4.3%	6,600	29.5%	8,700	24.4%

	Profit Attributable to Owners of Parent		Basic Earnings per Share
	Millions of Yen	Change	Yen
FY 2019	9,000	(33.0%)	626.31

(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	
3rd quarter of FY 2019	14,842,849	472,900	3rd quarter of FY 2019	14,363,781
FY 2018	14,842,849	492,950	3rd quarter of FY 2018	14,358,332

*** 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 3Q
	As of March 31, 2018	As of December 31, 2018
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and deposits	18,485	11,769
Notes and accounts receivable - trade	30,382	31,642
Electronically recorded monetary claims - operating	4,377	4,468
Merchandise and finished goods	8,542	8,781
Work in process	5,109	5,750
Raw materials and supplies	4,712	5,656
Other	1,395	1,860
Allowance for doubtful accounts	(18)	(23)
Total current assets	<u>72,987</u>	<u>69,905</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,777	16,785
Other, net	24,392	25,025
Total property, plant and equipment	<u>41,170</u>	<u>41,811</u>
Intangible assets	1,105	1,181
Investments and other assets		
Investment securities	36,974	31,021
Net defined benefit asset	2,798	2,800
Other	1,370	1,409
Allowance for doubtful accounts	(123)	(121)
Total investments and other assets	<u>41,019</u>	<u>35,109</u>
Total non-current assets	<u>83,295</u>	<u>78,103</u>
Total assets	<u>156,283</u>	<u>148,009</u>

	FY 2018 As of March 31, 2018 Millions of Yen	FY 2019 3Q As of December 31, 2018 Millions of Yen
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,775	12,852
Electronically recorded obligations - operating	7,622	8,053
Short-term loans payable	3,597	6,791
Current portion of long-term loans payable	9,196	1,570
Income taxes payable	2,597	634
Provision	1,540	482
Notes payable - facilities	390	427
Electronically recorded obligations - non-operating	340	422
Other	5,780	5,134
Total current liabilities	42,842	36,370
Non-current liabilities		
Long-term loans payable	320	83
Provision	372	438
Net defined benefit liability	1,835	1,774
Other	7,885	5,747
Total non-current liabilities	10,414	8,043
Total liabilities	53,256	44,414
Net assets		
Shareholders' equity		
Capital stock	15,632	15,632
Capital surplus	18,783	18,760
Retained earnings	52,261	57,394
Treasury shares	(1,228)	(1,189)
Total shareholders' equity	85,448	90,597
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,012	10,401
Foreign currency translation adjustment	(2,437)	(2,628)
Remeasurements of defined benefit plans	1,584	1,651
Total accumulated other comprehensive income	14,159	9,424
Non-controlling interests	3,418	3,573
Total net assets	103,026	103,594
Total liabilities and net assets	156,283	148,009

CONSOLIDATED STATEMENTS OF INCOME

	FY 2018 3Q (April 1, 2017 through December 31, 2017)	FY 2019 3Q (April 1, 2018 through December 31, 2018)
	Millions of Yen	Millions of Yen
Net sales	87,905	94,113
Cost of sales	64,372	68,423
Gross profit	23,532	25,690
Selling, general and administrative expenses		
Selling expenses	13,138	13,558
General and administrative expenses	6,366	6,221
Total selling, general and administrative expenses	19,504	19,779
Operating profit	4,027	5,910
Non-operating income		
Interest income	73	89
Dividend income	630	706
Rent income	319	320
Foreign exchange gains	26	69
Share of profit of entities accounted for using equity method	551	637
Other	118	172
Total non-operating income	1,718	1,995
Non-operating expenses		
Interest expenses	46	27
Rent expenses on non-current assets	108	111
Other	37	75
Total non-operating expenses	192	214
Ordinary profit	5,553	7,691
Extraordinary income		
Gain on sales of non-current assets	294	157
Gain on sales of investment securities	129	4
Gain on step acquisitions	—	49
Total extraordinary income	424	211
Extraordinary losses		
Loss on disposal of non-current assets	223	101
Impairment loss	162	—
Other	2	13
Total extraordinary losses	388	114
Profit before income taxes	5,588	7,787
Income taxes - current	1,134	1,336
Income taxes - deferred	(442)	(37)
Total income taxes	691	1,298
Profit	4,896	6,488
Profit attributable to non-controlling interests	263	187
Profit attributable to owners of parent	4,633	6,301

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	FY 2018 3Q (April 1, 2017 through December 31, 2017)	FY 2019 3Q (April 1, 2018 through December 31, 2018)
	Millions of Yen	Millions of Yen
Profit	4,896	6,488
Other comprehensive income		
Valuation difference on available-for-sale securities	5,104	(4,624)
Foreign currency translation adjustment	73	(182)
Remeasurements of defined benefit plans, net of tax	364	72
Share of other comprehensive income of entities accounted for using equity method	11	4
Total other comprehensive income	5,554	(4,730)
Comprehensive income	10,451	1,758
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,101	1,566
Comprehensive income attributable to non-controlling interests	349	192

SEGMENT INFORMATION

FY 2018 3Q (April 1, 2017 through December 31, 2017) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	44,736	23,824	13,059	6,285	87,905
Operating profit (loss)	1,431	2,131	1,162	(698)	4,027

FY 2019 3Q (April 1, 2018 through December 31, 2018) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	47,926	26,290	13,690	6,205	94,113
Operating profit (loss)	1,868	3,096	1,581	(635)	5,910