



## Consolidated Financial Results for the nine months of Fiscal Year 2021

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

February 2, 2021

Company Name	<b>NORITAKE CO., LIMITED</b>
Stock Exchange Listings	Tokyo, Nagoya
Code Number	5331
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)

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

### 1. Consolidated Financial Results for the nine months of Fiscal Year 2021

(April 1, 2020 - December 31, 2020)

#### (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 2021	77,286	(15.2%)	409	(88.6%)	1,857	(64.8%)
Nine months of FY 2020	91,111	(3.2%)	3,583	(39.4%)	5,282	(31.3%)

	Profit Attributable to Owners of Parent		Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen	Change	Yen	Yen
Nine months of FY 2021	1,089	(73.5%)	75.53	—
Nine months of FY 2020	4,105	(34.9%)	285.14	—

#### (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 2021	148,270	108,290	71.0	7,294.17
FY 2020	145,923	103,757	69.0	6,986.33

(Reference) Shareholders' Equity : 3rd quarter of FY 2021 105,291 million yen  
FY 2020 100,668 million yen

### 2. Dividends

	Dividends per Share		
	Interim (Yen)	Year-End (Yen)	Total (Yen)
FY 2020	50.00	50.00	100.00
FY 2021 (Actual)	30.00	—	—
FY 2021 (Forecast)	—	30.00	60.00

(Note) Revisions to forecast of dividends per share for FY 2021 : None

**3. Forecast of Consolidated Financial Results for Fiscal Year 2021 \***

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2021	105,000	(12.9%)	1,500	(64.4%)	3,500	(44.6%)

  

	Profit Attributable to Owners of Parent		Basic Earnings per Share
	Millions of Yen	Change	Yen
FY 2021	2,000	(41.4%)	138.55

(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 : 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 2021	14,842,849	407,810	3rd quarter of FY 2021	14,426,550
FY 2020	14,842,849	433,424	3rd quarter of FY 2020	14,396,352

**\* 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 2021 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 3Q
	As of March 31, 2020	As of December 31, 2020
	Millions of Yen	Millions of Yen
<b>Assets</b>		
Current assets		
Cash and deposits	12,589	11,046
Notes and accounts receivable - trade	27,384	26,058
Electronically recorded monetary claims - operating	3,952	3,776
Merchandise and finished goods	9,515	9,510
Work in process	7,913	6,524
Raw materials and supplies	5,081	5,123
Other	2,149	2,017
Allowance for doubtful accounts	(44)	(38)
Total current assets	68,541	64,020
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,034	18,230
Other, net	28,075	26,832
Total property, plant and equipment	46,109	45,063
Intangible assets	1,183	1,352
Investments and other assets		
Investment securities	28,524	36,527
Retirement benefit asset	291	228
Other	1,391	1,200
Allowance for doubtful accounts	(119)	(121)
Total investments and other assets	30,088	37,834
Total non-current assets	77,381	84,250
Total assets	145,923	148,270

	FY 2020	FY 2021 3Q
	As of March 31, 2020	As of December 31, 2020
	Millions of Yen	Millions of Yen
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	11,476	8,597
Electronically recorded obligations - operating	6,702	7,382
Short-term borrowings	4,184	7,162
Current portion of long-term borrowings	9	9
Income taxes payable	859	426
Provisions	1,626	510
Notes payable - facilities	2,125	215
Electronically recorded obligations - non-operating	569	393
Other	7,290	5,642
<b>Total current liabilities</b>	<b>34,843</b>	<b>30,339</b>
<b>Non-current liabilities</b>		
Long-term borrowings	915	908
Provisions	519	557
Retirement benefit liability	1,893	1,821
Other	3,992	6,352
<b>Total non-current liabilities</b>	<b>7,321</b>	<b>9,640</b>
<b>Total liabilities</b>	<b>42,165</b>	<b>39,980</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	62,671
Treasury shares	(1,217)	(1,156)
<b>Total shareholders' equity</b>	<b>95,729</b>	<b>95,708</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	8,214	13,682
Foreign currency translation adjustment	(3,068)	(3,890)
Remeasurements of defined benefit plans	(207)	(208)
<b>Total accumulated other comprehensive income</b>	<b>4,939</b>	<b>9,583</b>
<b>Non-controlling interests</b>	<b>3,089</b>	<b>2,998</b>
<b>Total net assets</b>	<b>103,757</b>	<b>108,290</b>
<b>Total liabilities and net assets</b>	<b>145,923</b>	<b>148,270</b>

**CONSOLIDATED STATEMENTS OF INCOME**

	FY 2020 3Q (April 1, 2019 through December 31, 2019)	FY 2021 3Q (April 1, 2020 through December 31, 2020)
	Millions of Yen	Millions of Yen
Net sales	91,111	77,286
Cost of sales	67,702	58,809
Gross profit	23,408	18,476
Selling, general and administrative expenses		
Selling expenses	13,554	12,046
General and administrative expenses	6,270	6,020
Total selling, general and administrative expenses	19,825	18,066
Operating profit	3,583	409
Non-operating income		
Interest income	100	63
Dividend income	764	631
Rental income	331	353
Foreign exchange gains	—	60
Share of profit of entities accounted for using equity method	588	359
Other	167	156
Total non-operating income	1,953	1,625
Non-operating expenses		
Interest expenses	16	18
Foreign exchange losses	55	—
Rental expenses on non-current assets	118	116
Other	64	42
Total non-operating expenses	254	177
Ordinary profit	5,282	1,857
Extraordinary income		
Gain on sales of non-current assets	22	16
Gain on sales of investment securities	39	163
Gain on reversal of PCB disposal cost	68	—
Total extraordinary income	130	180
Extraordinary losses		
Loss on disposal of non-current assets	65	48
Extra retirement payments	3	44
Other	4	0
Total extraordinary losses	73	93
Profit before income taxes	5,339	1,944
Income taxes - current	971	706
Income taxes - deferred	129	122
Total income taxes	1,101	829
Profit	4,238	1,115
Profit attributable to non-controlling interests	133	25
Profit attributable to owners of parent	4,105	1,089

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	FY 2020 3Q (April 1, 2019 through December 31, 2019)	FY 2021 3Q (April 1, 2020 through December 31, 2020)
	Millions of Yen	Millions of Yen
Profit	4,238	1,115
Other comprehensive income		
Valuation difference on available-for-sale securities	774	5,471
Foreign currency translation adjustment	(331)	(897)
Remeasurements of defined benefit plans, net of tax	(105)	4
Share of other comprehensive income of entities accounted for using equity method	10	(24)
Total other comprehensive income	346	4,554
Comprehensive income	4,585	5,669
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,411	5,733
Comprehensive income attributable to non-controlling interests	173	(64)

**SEGMENT INFORMATION**

FY 2020 3Q (April 1, 2019 through December 31, 2019) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	44,413	24,230	16,834	5,633	91,111
Operating profit (loss)	443	1,797	1,927	(584)	3,583

FY 2021 3Q (April 1, 2020 through December 31, 2020) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	36,290	23,663	13,512	3,819	77,286
Operating profit (loss)	(1,749)	1,918	1,237	(996)	409