



Consolidated Financial Results for the three months of Fiscal Year 2016

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

August 4, 2015

| | |
|-------------------------|--|
| 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 three months of Fiscal Year 2016 (April 1, 2015 - June 30, 2015)

(1) Operating Results

| | Net Sales | | Operating Income | | Ordinary Income | |
|-------------------------|-----------------|--------|------------------|--------|-----------------|--------|
| | Millions of Yen | Change | Millions of Yen | Change | Millions of Yen | Change |
| Three months of FY 2016 | 26,758 | 24.0% | 612 | 272.1% | 1,024 | 92.9% |
| Three months of FY 2015 | 21,585 | 8.6% | 164 | — | 531 | — |

| | Profit Attributable to Owners of Parent | | Net Income per Share | Diluted Net Income per Share |
|-------------------------|---|---------|----------------------|------------------------------|
| | Millions of Yen | Change | Yen | Yen |
| Three months of FY 2016 | 830 | 234.6% | 5.78 | — |
| Three months of FY 2015 | 248 | (46.9%) | 1.73 | — |

(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 2016 | 148,527 | 84,983 | 55.2 | 570.78 |
| FY 2015 | 145,836 | 82,817 | 54.1 | 549.59 |

(Reference) Shareholders' Equity: 1st quarter of FY2016 81,963 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) | — | — | — |
| FY 2016 (Forecast) | 3.00 | 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 Semi-annual | 54,000 | 20.8% | 900 | 26.0% | 1,400 | 11.7% |
| 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 Semi-annual | 1,000 | 46.2% | 6.96 |
| FY 2016 | 2,500 | 21.4% | 17.41 |

(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 : 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 |
|---------------------------|---|-------------------------------------|--|
| 1st quarter of FY 2016 | 158,428,497 | 14,828,487 | 143,603,554 |
| FY 2015 | 158,428,497 | 14,821,960 | 143,627,345 |

*** 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 1Q |
|---|----------------------|---------------------|
| | As of March 31, 2015 | As of June 30, 2015 |
| | Millions of Yen | Millions of Yen |
| Assets | | |
| Current assets | | |
| Cash and deposits | 12,530 | 10,126 |
| Notes and accounts receivable - trade | 27,938 | 28,148 |
| Electronically recorded monetary claims - operating | 1,352 | 1,637 |
| Merchandise and finished goods | 8,644 | 8,654 |
| Work in process | 3,829 | 4,106 |
| Raw materials and supplies | 4,582 | 4,553 |
| Other | 2,498 | 2,508 |
| Allowance for doubtful accounts | (21) | (23) |
| Total current assets | 61,354 | 59,711 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 18,252 | 18,109 |
| Other, net | 27,258 | 27,483 |
| Total property, plant and equipment | 45,511 | 45,593 |
| Intangible assets | 1,281 | 1,262 |
| Investments and other assets | | |
| Investment securities | 34,227 | 38,494 |
| Net defined benefit asset | 2,481 | 2,371 |
| Other | 1,102 | 1,218 |
| Allowance for doubtful accounts | (121) | (123) |
| Total investments and other assets | 37,690 | 41,960 |
| Total non-current assets | 84,482 | 88,816 |
| Total assets | 145,836 | 148,527 |

| | FY 2015 As of March 31, 2015 Millions of Yen | FY 2016 1Q As of June 30, 2015 Millions of Yen |
|---|--|--|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 13,108 | 11,606 |
| Electronically recorded obligations - operating | 387 | 2,173 |
| Short-term loans payable | 3,400 | 4,165 |
| Current portion of bonds | 10,000 | 10,000 |
| Current portion of long-term loans payable | 1,660 | 1,614 |
| Income taxes payable | 695 | 274 |
| Provision | 1,422 | 397 |
| Notes payable - facilities | 826 | 1,373 |
| Electronically recorded obligations - non-operating | — | 100 |
| Other | 5,485 | 4,779 |
| Total current liabilities | <u>36,985</u> | <u>36,484</u> |
| Non-current liabilities | | |
| Long-term loans payable | 15,277 | 15,187 |
| Provision | 832 | 240 |
| Net defined benefit liability | 2,083 | 2,054 |
| Other | 7,841 | 9,577 |
| Total non-current liabilities | <u>26,034</u> | <u>27,059</u> |
| Total liabilities | <u>63,019</u> | <u>63,544</u> |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 15,632 | 15,632 |
| Capital surplus | 18,832 | 18,783 |
| Retained earnings | 35,735 | 36,135 |
| Treasury shares | (3,985) | (3,987) |
| Total shareholders' equity | <u>66,215</u> | <u>66,563</u> |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 13,516 | 16,369 |
| Foreign currency translation adjustment | (759) | (956) |
| Remeasurements of defined benefit plans | (47) | (13) |
| Total accumulated other comprehensive income | <u>12,709</u> | <u>15,400</u> |
| Non-controlling interests | <u>3,892</u> | <u>3,019</u> |
| Total net assets | <u>82,817</u> | <u>84,983</u> |
| Total liabilities and net assets | <u>145,836</u> | <u>148,527</u> |

CONSOLIDATED STATEMENTS OF INCOME

| | FY 2015 1Q (April 1, 2014 through June 30, 2014) Millions of Yen | FY 2016 1Q (April 1, 2015 through June 30, 2015) Millions of Yen |
|---|---|---|
| Net sales | 21,585 | 26,758 |
| Cost of sales | 15,824 | 19,670 |
| Gross profit | 5,760 | 7,088 |
| Selling, general and administrative expenses | | |
| Selling expenses | 4,023 | 4,378 |
| General and administrative expenses | 1,572 | 2,097 |
| Total selling, general and administrative expenses | 5,595 | 6,475 |
| Operating income | 164 | 612 |
| Non-operating income | | |
| Interest income | 10 | 12 |
| Dividend income | 243 | 278 |
| Rent income | 97 | 80 |
| Foreign exchange gains | — | 33 |
| Share of profit of entities accounted for using equity method | 83 | 60 |
| Other | 31 | 38 |
| Total non-operating income | 467 | 503 |
| Non-operating expenses | | |
| Interest expenses | 35 | 44 |
| Foreign exchange losses | 27 | — |
| Rent expenses on non-current assets | 25 | 33 |
| Other | 11 | 13 |
| Total non-operating expenses | 100 | 91 |
| Ordinary income | 531 | 1,024 |
| Extraordinary income | | |
| Gain on sales of non-current assets | 0 | 15 |
| Total extraordinary income | 0 | 15 |
| Extraordinary losses | | |
| Loss on disposal of non-current assets | 19 | 11 |
| Other | 4 | 0 |
| Total extraordinary losses | 23 | 11 |
| Income before income taxes and non-controlling interests | 507 | 1,028 |
| Income taxes - current | 143 | 247 |
| Income taxes - deferred | 128 | (125) |
| Total income taxes | 271 | 121 |
| Profit | 236 | 906 |
| Profit (loss) attributable to non-controlling interests | (11) | 76 |
| Profit attributable to owners of parent | 248 | 830 |

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | FY 2015 1Q (April 1, 2014 through June 30, 2014) | FY 2016 1Q (April 1, 2015 through June 30, 2015) |
|--|--|--|
| | Millions of Yen | Millions of Yen |
| Profit | 236 | 906 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 983 | 2,855 |
| Foreign currency translation adjustment | 275 | (187) |
| Remeasurements of defined benefit plans, net of tax | 81 | 35 |
| Share of other comprehensive income of entities accounted for using equity method | (3) | 2 |
| Total other comprehensive income | 1,336 | 2,706 |
| Comprehensive income | 1,573 | 3,613 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 1,437 | 3,521 |
| Comprehensive income attributable to non-controlling interests | 135 | 92 |

SEGMENT INFORMATION

FY 2015 1Q (April 1, 2014 through June 30, 2014) (Millions of Yen)

| | Industrial Products | Ceramics & Materials | Engineering | Tabletop | Total |
|-------------------------|------------------------|-------------------------|-------------|----------|--------|
| Net sales: | | | | | |
| External customers | 9,323 | 7,956 | 2,074 | 2,231 | 21,585 |
| Operating Income (loss) | 83 | 325 | (164) | (79) | 164 |

FY 2016 1Q (April 1, 2015 through June 30, 2015) (Millions of Yen)

| | Industrial Products | Ceramics & Materials | Engineering | Tabletop | Total |
|-------------------------|------------------------|-------------------------|-------------|----------|--------|
| Net sales: | | | | | |
| External customers | 14,230 | 7,589 | 2,573 | 2,365 | 26,758 |
| Operating Income (loss) | 331 | 384 | 17 | (120) | 612 |