



Consolidated Financial Results for Fiscal Year 2015

(Fiscal Year 2015: Year ended March 31, 2015)

May 12, 2015

Company Name	Noritake Co., Limited
Stock Exchange Listings	Tokyo, Nagoya
Code Number	5331
Location of the Head Office	Nagoya, Japan
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)
Date of Payment of Year-end Dividend	June 5, 2015

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

1. Consolidated Financial Results for Fiscal Year 2015

(April 1, 2014 through March 31, 2015)

(1) Operating Results

	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2015	99,038	11.7%	2,191	179.3%	3,389	75.6%
FY 2014	88,687	(1.7%)	784	—	1,930	68.7%

	Net Income		Net Income per Share	Diluted Net Income per Share	Return on Average Shareholders' Equity	Ratio of Ordinary Income to Average Assets	Ratio of Operating Income to Net Sales
	Millions of Yen	Change	Yen	Yen	%	%	%
FY 2015	2,059	56.8%	14.34	—	2.8	2.6	2.2
FY 2014	1,313	(20.1%)	8.91	—	2.0	1.7	0.9

(Reference) Share of profit of entities accounted for using equity method: FY2015 298 million yen
FY2014 275 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 2015	145,836	82,817	54.1	549.59
FY 2014	118,774	69,216	57.8	477.64

(Reference) Shareholders' Equity: FY2015 78,924 million yen, FY2014 68,602 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 2015	5,066	(6,281)	2,719	10,586
FY 2014	4,878	(4,610)	(1,312)	8,671

2. Dividends

	Dividends Payment per Share			Total Dividends	Dividend Payout Ratio	Dividend on Equity Ratio
	Interim	Year-end	Total			
	Yen	Yen	Yen	Millions of Yen	%	%
FY 2014	3.00	3.00	6.00	879	67.4	1.3
FY 2015	3.00	3.00	6.00	861	41.8	1.2
(Forecast) FY 2016	3.00	3.00	6.00	—	34.5	—

3. Forecast 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

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 : Yes
 - 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 2015	158,428,497	14,821,960	FY 2015	143,620,385
FY 2014	158,428,497	14,800,395	FY 2014	147,474,315

【For reference】**1. Non-consolidated Financial Results for Fiscal Year 2015
(April 1, 2014 through March 31, 2015)**

(1) Operating Results

	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2015	61,854	(1.1%)	(932)	—	1,221	369.1%
FY 2014	62,514	(5.0%)	(1,319)	—	260	—

	Net Income		Net Income per Share	Diluted Net Income per Share
	Millions of Yen	Change	Yen	Yen
FY 2015	919	63.5%	6.40	—
FY 2014	562	—	3.81	—

(2) Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
FY 2015	118,527	60,390	51.0	420.52
FY 2014	108,413	55,373	51.1	385.53

(Reference) Shareholders' Equity: FY2015 60,390 million yen, FY2014 55,373 million yen

*** Cautionary Statement**

- The consolidated financial statements are under procedures of financial review, at the time of disclosure of this report.
- Forecast 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 2014	FY 2015
	As of March 31, 2014	As of March 31, 2015
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and deposits	10,291	12,530
Notes and accounts receivable - trade	25,178	29,290
Merchandise and finished goods	6,273	8,644
Work in process	3,243	3,829
Raw materials and supplies	3,317	4,582
Deferred tax assets	391	484
Other	1,848	2,014
Allowance for doubtful accounts	(37)	(21)
Total current assets	50,507	61,354
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,496	18,252
Machinery, equipment and vehicles, net	8,169	9,867
Land	11,029	13,646
Construction in progress	522	291
Other, net	3,052	3,452
Total property, plant and equipment	37,270	45,511
Intangible assets	379	1,281
Investments and other assets		
Investment securities	28,544	34,227
Net defined benefit asset	—	2,481
Deferred tax assets	132	121
Other	2,060	981
Allowance for doubtful accounts	(121)	(121)
Total investments and other assets	30,616	37,690
Total non-current assets	68,266	84,482
Total assets	118,774	145,836

	FY 2014	FY 2015
	As of March 31, 2014	As of March 31, 2015
	Millions of Yen	Millions of Yen
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,209	13,495
Short-term loans payable	5,317	3,400
Current portion of bonds	—	10,000
Current portion of long-term loans payable	4,212	1,660
Accrued expenses	2,459	2,558
Income taxes payable	611	695
Provision for bonuses	1,406	1,422
Notes payable - facilities	1,286	826
Other	1,788	2,927
Total current liabilities	28,292	36,985
Non-current liabilities		
Bonds payable	10,000	—
Long-term loans payable	3,812	15,277
Deferred tax liabilities	4,482	7,488
Provision for directors' retirement benefits	847	832
Net defined benefit liability	1,879	2,083
Other	244	353
Total non-current liabilities	21,265	26,034
Total liabilities	49,557	63,019
Net assets		
Shareholders' equity		
Capital stock	15,632	15,632
Capital surplus	18,832	18,832
Retained earnings	34,309	35,735
Treasury shares	(3,979)	(3,985)
Total shareholders' equity	64,795	66,215
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,758	13,516
Foreign currency translation adjustment	(2,979)	(759)
Remeasurements of defined benefit plans	(1,972)	(47)
Total accumulated other comprehensive income	3,807	12,709
Minority interests	613	3,892
Total net assets	69,216	82,817
Total liabilities and net assets	118,774	145,836

CONSOLIDATED STATEMENTS OF INCOME

	FY 2014 (April 1, 2013 through March 31, 2014)	FY 2015 (April 1, 2014 through March 31, 2015)
	Millions of Yen	Millions of Yen
Net sales	88,687	99,038
Cost of sales	66,150	72,857
Gross profit	22,536	26,180
Selling, general and administrative expenses		
Selling expenses	15,420	16,785
General and administrative expenses	6,331	7,203
Total selling, general and administrative expenses	21,751	23,989
Operating income	784	2,191
Non-operating income		
Interest income	48	50
Dividend income	398	490
Rent income	395	379
Foreign exchange gains	247	175
Share of profit of entities accounted for using equity method	275	298
Other	100	185
Total non-operating income	1,466	1,579
Non-operating expenses		
Interest expenses	158	160
Rent expenses on non-current assets	123	127
Commission fee	—	53
Other	39	39
Total non-operating expenses	320	381
Ordinary income	1,930	3,389
Extraordinary income		
Gain on sales of non-current assets	121	4
Gain on sales of investment securities	750	—
Gain on step acquisitions	—	76
Gain on bargain purchase	—	38
Total extraordinary income	872	119
Extraordinary losses		
Loss on disposal of non-current assets	219	337
Impairment loss	24	71
Loss on valuation of investment securities	5	0
Special retirement expenses	40	—
Other	28	—
Total extraordinary losses	318	408
Income before income taxes and minority interests	2,484	3,100
Income taxes - current	897	1,094
Income taxes - deferred	310	(100)
Total income taxes	1,207	994
Income before minority interests	1,276	2,106
Minority interests in income (loss)	(36)	46
Net income	1,313	2,059

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	FY 2014 (April 1, 2013 through March 31, 2014) Millions of Yen	FY 2015 (April 1, 2014 through March 31, 2015) Millions of Yen
Income before minority interests	1,276	2,106
Other comprehensive income		
Valuation difference on available-for-sale securities	3,997	4,782
Foreign currency translation adjustment	2,021	2,770
Remeasurements of defined benefit plans, net of tax	—	1,895
Share of other comprehensive income of entities accounted for using equity method	112	(11)
Total other comprehensive income	6,130	9,437
Comprehensive income	7,407	11,544
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,365	10,961
Comprehensive income attributable to minority interests	42	582

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

FY 2014 (April 1, 2013 through March 31, 2014)

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	15,632	18,832	34,210	(2,396)	66,279
Cumulative effects of changes in accounting policies					—
Restated balance	15,632	18,832	34,210	(2,396)	66,279
Changes of items during period					
Dividends of surplus			(1,047)		(1,047)
Net income			1,313		1,313
Change of scope of consolidation			(166)		(166)
Disposal of treasury shares			(0)	0	0
Purchase of treasury shares				(1,583)	(1,583)
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	99	(1,583)	(1,484)
Balance at end of current period	15,632	18,832	34,309	(3,979)	64,795

	Accumulated other comprehensive income				Minority 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 current period	4,736	(5,009)	—	(272)	572	66,579
Cumulative effects of changes in accounting policies						—
Restated balance	4,736	(5,009)	—	(272)	572	66,579
Changes of items during period						
Dividends of surplus						(1,047)
Net income						1,313
Change of scope of consolidation						(166)
Disposal of treasury shares						0
Purchase of treasury shares						(1,583)
Net changes of items other than shareholders' equity	4,022	2,029	(1,972)	4,079	41	4,121
Total changes of items during period	4,022	2,029	(1,972)	4,079	41	2,637
Balance at end of current period	8,758	(2,979)	(1,972)	3,807	613	69,216

FY 2015 (April 1, 2014 through March 31, 2015)

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	15,632	18,832	34,309	(3,979)	64,795
Cumulative effects of changes in accounting policies			445		445
Restated balance	15,632	18,832	34,755	(3,979)	65,240
Changes of items during period					
Dividends of surplus			(861)		(861)
Net income			2,059		2,059
Change of scope of consolidation			(217)		(217)
Disposal of treasury shares					—
Purchase of treasury shares				(5)	(5)
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	980	(5)	974
Balance at end of current period	15,632	18,832	35,735	(3,985)	66,215

	Accumulated other comprehensive income				Minority 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 current period	8,758	(2,979)	(1,972)	3,807	613	69,216
Cumulative effects of changes in accounting policies						445
Restated balance	8,758	(2,979)	(1,972)	3,807	613	69,661
Changes of items during period						
Dividends of surplus						(861)
Net income						2,059
Change of scope of consolidation						(217)
Disposal of treasury shares						—
Purchase of treasury shares						(5)
Net changes of items other than shareholders' equity	4,757	2,219	1,924	8,901	3,278	12,180
Total changes of items during period	4,757	2,219	1,924	8,901	3,278	13,155
Balance at end of current period	13,516	(759)	(47)	12,709	3,892	82,817

CONSOLIDATED STATEMENTS OF CASH FLOWS

	FY 2014 (April 1, 2013 through March 31, 2014) Millions of Yen	FY 2015 (April 1, 2014 through March 31, 2015) Millions of Yen
Cash flows from operating activities		
Income before income taxes and minority interests	2,484	3,100
Depreciation	2,905	3,673
Impairment loss	24	71
Loss (gain) on step acquisitions	—	(76)
Gain on bargain purchase	—	(38)
Increase (decrease) in allowance for doubtful accounts	(1)	(28)
Increase (decrease) in net defined benefit liability and asset	(1,065)	568
Increase (decrease) in provision for directors' retirement benefits	42	(76)
Interest and dividend income	(446)	(541)
Interest expenses	158	160
Share of (profit) loss of entities accounted for using equity method	(275)	(298)
Loss (gain) on sales of short-term and long-term investment securities	(750)	—
Loss (gain) on valuation of short-term and long-term investment securities	5	0
Loss (gain) on sales and retirement of property, plant and equipment and intangible assets	98	333
Decrease (increase) in notes and accounts receivable - trade	2,246	48
Decrease (increase) in inventories	1,164	(1,484)
Increase (decrease) in notes and accounts payable - trade	(1,415)	(80)
Other, net	15	335
Subtotal	5,188	5,664
Interest and dividend income received	593	766
Interest expenses paid	(160)	(159)
Income taxes paid	(743)	(1,205)
Net cash provided by (used in) operating activities	4,878	5,066
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(6,451)	(4,742)
Proceeds from sales of property, plant and equipment and intangible assets	302	98
Purchase of investment securities	(20)	(16)
Proceeds from sales of investment securities	1,092	—
Payments of loans receivable	(17)	(250)
Collection of loans receivable	46	83
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(1,683)
Payments for investments in capital	(380)	—
Collection of investments in capital	—	491
Payments into time deposits	(2,467)	(1,619)
Proceeds from withdrawal of time deposits	3,451	1,536
Other, net	(166)	(179)
Net cash provided by (used in) investing activities	(4,610)	(6,281)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	3,718	(3,569)
Proceeds from long-term loans payable	2,700	11,700
Repayments of long-term loans payable	(5,100)	(4,486)
Purchase of treasury shares	(1,583)	(5)
Cash dividends paid	(1,047)	(861)
Other, net	(0)	(56)
Net cash provided by (used in) financing activities	(1,312)	2,719
Effect of exchange rate change on cash and cash equivalents	481	304
Net increase (decrease) in cash and cash equivalents	(564)	1,809
Cash and cash equivalents at beginning of period	8,778	8,671
Increase in cash and cash equivalents from newly consolidated subsidiary	456	105
Cash and cash equivalents at end of period	8,671	10,586

SEGMENT INFORMATION

FY 2014 (April 1, 2013 through March 31, 2014) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total	Adjustments	Consolidated
Net sales:							
External customers	36,738	29,505	12,961	9,481	88,687	—	88,687
Segment income (loss)	834	639	(401)	(287)	784	—	784
Segment assets	37,368	29,404	6,594	7,808	81,176	37,598	118,774
Other items:							
Intersegment sales and transfers	22	328	182	221	755	(755)	—
Depreciation	1,577	819	212	295	2,905	—	2,905
Investments in equity-method associates	1,511	2,340	—	157	4,009	—	4,009
Increases in tangible and intangible fixed assets	3,454	632	130	232	4,450	863	5,314

FY 2015 (April 1, 2014 through March 31, 2015) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total	Adjustments	Consolidated
Net sales:							
External customers	47,204	30,422	11,847	9,564	99,038	—	99,038
Segment income (loss)	900	1,544	275	(529)	2,191	—	2,191
Segment assets	52,202	31,025	6,710	8,919	98,858	46,978	145,836
Other items:							
Intersegment sales and transfers	25	204	143	232	606	(606)	—
Depreciation	2,226	892	196	357	3,673	—	3,673
Investments in equity-method associates	307	2,432	—	98	2,838	—	2,838
Increases in tangible and intangible fixed assets	1,124	930	154	367	2,577	1,914	4,491

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.