



Consolidated Financial Results for the six months of Fiscal Year 2015

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

November 6, 2014

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	Hiroshi Kato, Director and Managing Executive Officer, 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 six months of Fiscal Year 2015 (April 1, 2014 - September 30, 2014)

(1) Operating Results

	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
Six months of FY 2015	44,692	6.6%	714	—	1,252	—
Six months of FY 2014	41,925	(11.5%)	(480)	—	44	(96.2%)

	Net Income		Net Income per Share	Diluted Net Income per Share
	Millions of Yen	Change	Yen	Yen
Six months of FY 2015	683	208.5%	4.76	—
Six months of FY 2014	221	(90.5%)	1.48	—

(2) Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
2nd quarter of FY 2015	121,428	71,620	58.1	490.96
FY 2014	118,774	69,216	57.8	477.64

(Reference) Shareholders' Equity: 2nd quarter of FY2015 70,511 million yen
FY2014 68,602 million yen

2. Dividends

	Dividend per Share		
	Interim (Yen)	Year-End (Yen)	Total (Yen)
FY 2014	3.00	3.00	6.00
FY 2015 (Actual)	3.00	—	—
FY 2015 (Forecast)	—	3.00	6.00

(Note) Revisions to forecast of dividend per share for FY 2015 : None

3. Forecast of Consolidated Financial Results for Fiscal Year 2015 *

	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2015	93,000	4.9%	1,700	116.7%	2,700	39.9%

	Net Income		Net Income per Share
	Millions of Yen	Change	Yen
FY 2015	1,400	6.6%	9.75

(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
2nd quarter of FY 2015	158,428,497	14,807,571	2nd quarter of FY 2015	143,625,272
FY 2014	158,428,497	14,800,395	2nd quarter of FY 2014	149,651,043

*** 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 2015 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 2Q
	As of March 31, 2014	As of September 30, 2014
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and deposits	10,291	10,585
Notes and accounts receivable - trade	25,178	24,182
Merchandise and finished goods	6,273	6,771
Work in process	3,243	3,898
Raw materials and supplies	3,317	3,319
Other	2,240	1,907
Allowance for doubtful accounts	(37)	(27)
Total current assets	50,507	50,635
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,496	14,822
Other, net	22,774	23,595
Total property, plant and equipment	37,270	38,418
Intangible assets	379	852
Investments and other assets		
Investment securities	28,544	30,540
Other	2,193	1,103
Allowance for doubtful accounts	(121)	(121)
Total investments and other assets	30,616	31,522
Total non-current assets	68,266	70,793
Total assets	118,774	121,428
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,209	11,153
Short-term loans payable	5,317	4,124
Current portion of long-term loans payable	4,212	2,209
Income taxes payable	611	490
Provision for bonuses	1,406	1,401
Notes payable - facilities	1,286	1,072
Other	4,248	3,734
Total current liabilities	28,292	24,185
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term loans payable	3,812	7,754
Provision	847	697
Net defined benefit liability	1,879	1,220
Other	4,726	5,950
Total non-current liabilities	21,265	25,622
Total liabilities	49,557	49,808
Net assets		
Shareholders' equity		
Capital stock	15,632	15,632
Capital surplus	18,832	18,832
Retained earnings	34,309	34,790
Treasury shares	(3,979)	(3,981)
Total shareholders' equity	64,795	65,274
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,758	10,058
Foreign currency translation adjustment	(2,979)	(3,011)
Remeasurements of defined benefit plans	(1,972)	(1,810)
Total accumulated other comprehensive income	3,807	5,236
Minority interests	613	1,109
Total net assets	69,216	71,620
Total liabilities and net assets	118,774	121,428

CONSOLIDATED STATEMENTS OF INCOME

	FY 2014 2Q (April 1, 2013 through September 30,2013)	FY 2015 2Q (April 1, 2014 through September 30,2014)
	Millions of Yen	Millions of Yen
Net sales	41,925	44,692
Cost of sales	31,709	32,867
Gross profit	10,216	11,824
Selling, general and administrative expenses		
Selling expenses	7,556	8,012
General and administrative expenses	3,140	3,097
Total selling, general and administrative expenses	10,696	11,110
Operating income (loss)	(480)	714
Non-operating income		
Interest income	24	20
Dividend income	207	250
Rent income	200	196
Foreign exchange gains	128	52
Share of profit of entities accounted for using equity method	64	119
Other	51	49
Total non-operating income	677	689
Non-operating expenses		
Interest expenses	78	70
Rent expenses on non-current assets	61	59
Other	12	21
Total non-operating expenses	152	151
Ordinary income	44	1,252
Extraordinary income		
Gain on sales of non-current assets	18	2
Gain on sales of investment securities	750	—
Total extraordinary income	769	2
Extraordinary losses		
Loss on disposal of non-current assets	25	59
Special retirement expenses	28	—
Other	11	4
Total extraordinary losses	64	63
Income before income taxes and minority interests	749	1,191
Income taxes - current	446	494
Income taxes - deferred	110	34
Total income taxes	556	529
Income before minority interests	192	662
Minority interests in loss	(29)	(21)
Net income	221	683

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	FY 2014 2Q (April 1, 2013 through September 30,2013)	FY 2015 2Q (April 1, 2014 through September 30,2014)
	Millions of Yen	Millions of Yen
Income before minority interests	192	662
Other comprehensive income		
Valuation difference on available-for-sale securities	3,369	1,304
Foreign currency translation adjustment	1,277	98
Remeasurements of defined benefit plans, net of tax	—	161
Share of other comprehensive income of entities accounted for using equity method	107	(6)
Total other comprehensive income	4,754	1,559
Comprehensive income	4,947	2,221
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,907	2,113
Comprehensive income attributable to minority interests	39	108

CONSOLIDATED STATEMENTS OF CASH FLOWS

	FY 2014 2Q (April 1, 2013 through September 30, 2013)	FY 2015 2Q (April 1, 2014 through September 30, 2014)
	Millions of Yen	Millions of Yen
Cash flows from operating activities		
Income before income taxes and minority interests	749	1,191
Depreciation	1,390	1,637
Increase (decrease) in allowance for doubtful accounts	2	(8)
Increase (decrease) in provision for retirement benefits	(7)	—
Increase (decrease) in net defined benefit liability	—	359
Increase (decrease) in provision	(35)	(150)
Interest and dividend income	(231)	(270)
Interest expenses	78	70
Share of (profit) loss of entities accounted for using equity method	(64)	(119)
Loss (gain) on sales of short-term and long-term investment securities	(750)	—
Loss (gain) on sales and retirement of property, plant and equipment and intangible assets	7	56
Decrease (increase) in notes and accounts receivable - trade	2,806	928
Decrease (increase) in inventories	(68)	(1,239)
Increase (decrease) in notes and accounts payable - trade	(1,704)	(20)
Other, net	(262)	135
Subtotal	<u>1,909</u>	<u>2,569</u>
Interest and dividend income received	367	414
Interest expenses paid	(81)	(73)
Income taxes paid	(308)	(560)
Net cash provided by (used in) operating activities	<u>1,887</u>	<u>2,350</u>
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(4,315)	(2,508)
Proceeds from sales of property, plant and equipment and intangible assets	53	9
Purchase of investment securities	(12)	(7)
Proceeds from sales of investment securities	1,092	—
Payments of loans receivable	(7)	(240)
Collection of loans receivable	22	41
Payments for investments in capital	(380)	—
Collection of investments in capital	—	491
Payments into time deposits	(1,633)	(519)
Proceeds from withdrawal of time deposits	1,638	647
Other, net	(72)	(126)
Net cash provided by (used in) investing activities	<u>(3,615)</u>	<u>(2,212)</u>
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	2,995	(1,183)
Proceeds from long-term loans payable	—	5,000
Repayments of long-term loans payable	(3,000)	(3,054)
Purchase of treasury shares	(4)	(1)
Cash dividends paid	(598)	(430)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	<u>(607)</u>	<u>327</u>
Effect of exchange rate change on cash and cash equivalents	259	(89)
Net increase (decrease) in cash and cash equivalents	<u>(2,076)</u>	<u>376</u>
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	<u>7,158</u>	<u>9,153</u>

SEGMENT INFORMATION

FY 2014 2Q (April 1, 2013 through September 30,2013) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	17,814	14,058	5,548	4,504	41,925
Operating Income (loss)	156	100	(477)	(259)	(480)

FY 2015 2Q (April 1, 2014 through September 30,2014) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	19,038	15,712	5,403	4,537	44,692
Operating Income (loss)	297	687	(50)	(219)	714