



Consolidated Financial Results for the three months of Fiscal Year 2020

(Fiscal Year 2020: Year ending March 31, 2020)

August 2, 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
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 three months of Fiscal Year 2020 (April 1, 2019 - June 30, 2019)

(1) Operating Results

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
Three months of FY 2020	31,754	3.9%	1,647	(14.0%)	2,314	(9.1%)
Three months of FY 2019	30,575	8.4%	1,915	80.3%	2,546	59.1%

	Profit Attributable to Owners of Parent		Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen	Change	Yen	Yen
Three months of FY 2020	1,931	(17.4%)	134.33	—
Three months of FY 2019	2,337	69.4%	162.84	—

(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 2020	149,527	107,738	69.6	7,238.30
FY 2019	151,773	107,349	68.4	7,219.82

(Reference) Shareholders' Equity : 1st quarter of FY 2020 104,101 million yen
FY 2019 103,747 million yen

2. Dividends

	Dividends per Share		
	Interim (Yen)	Year-End (Yen)	Total (Yen)
FY 2019	40.00	50.00	90.00
FY 2020 (Actual)	—	—	—
FY 2020 (Forecast)	50.00	50.00	100.00

(Note) Revisions to forecast of dividends per share for FY 2020 : None

3. Forecast of Consolidated Financial Results for Fiscal Year 2020 *

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2020 Semi-annual	61,000	(1.6%)	2,600	(31.6%)	3,700	(25.4%)
FY 2020	124,000	(1.4%)	5,600	(25.2%)	7,800	(20.1%)

	Profit Attributable to Owners of Parent		Basic Earnings per Share
	Millions of Yen	Change	Yen
FY 2020 Semi-annual	2,800	(31.3%)	194.69
FY 2020	5,500	(43.3%)	382.42

(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
1st quarter of FY 2020	14,842,849	460,833	1st quarter of FY 2020 14,375,888
FY 2019	14,842,849	473,049	1st quarter of FY 2019 14,354,085

*** 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 2020 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 2019	FY 2020 1Q
	As of March 31, 2019	As of June 30, 2019
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and deposits	14,076	13,624
Notes and accounts receivable - trade	31,156	30,627
Electronically recorded monetary claims - operating	4,325	4,294
Merchandise and finished goods	9,409	10,238
Work in process	6,536	5,375
Raw materials and supplies	5,503	5,539
Other	1,684	1,780
Allowance for doubtful accounts	(21)	(24)
Total current assets	72,671	71,456
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,894	16,757
Other, net	24,695	25,225
Total property, plant and equipment	41,590	41,983
Intangible assets	1,188	1,218
Investments and other assets		
Investment securities	33,336	31,963
Retirement benefit asset	1,759	1,705
Other	1,342	1,320
Allowance for doubtful accounts	(116)	(119)
Total investments and other assets	36,323	34,869
Total non-current assets	79,101	78,071
Total assets	151,773	149,527

	FY 2019 As of March 31, 2019 Millions of Yen	FY 2020 1Q As of June 30, 2019 Millions of Yen
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,250	12,607
Electronically recorded obligations - operating	8,622	8,719
Short-term borrowings	3,456	3,242
Current portion of long-term borrowings	348	334
Income taxes payable	1,526	430
Provisions	1,619	461
Notes payable - facilities	569	705
Electronically recorded obligations - non-operating	577	749
Other	5,049	5,594
Total current liabilities	35,018	32,845
Non-current liabilities		
Long-term borrowings	975	973
Provisions	512	490
Retirement benefit liability	1,795	1,763
Other	6,122	5,716
Total non-current liabilities	9,405	8,944
Total liabilities	44,424	41,789
Net assets		
Shareholders' equity		
Share capital	15,632	15,632
Capital surplus	18,751	18,866
Retained earnings	60,800	62,001
Treasury shares	(1,190)	(1,277)
Total shareholders' equity	93,994	95,222
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,038	10,960
Foreign currency translation adjustment	(3,198)	(2,967)
Remeasurements of defined benefit plans	913	886
Total accumulated other comprehensive income	9,753	8,878
Non-controlling interests	3,602	3,637
Total net assets	107,349	107,738
Total liabilities and net assets	151,773	149,527

CONSOLIDATED STATEMENTS OF INCOME

	FY 2019 1Q (April 1, 2018 through June 30, 2018)	FY 2020 1Q (April 1, 2019 through June 30, 2019)
	Millions of Yen	Millions of Yen
Net sales	30,575	31,754
Cost of sales	22,080	23,336
Gross profit	8,494	8,418
Selling, general and administrative expenses		
Selling expenses	4,468	4,611
General and administrative expenses	2,110	2,158
Total selling, general and administrative expenses	6,579	6,770
Operating profit	1,915	1,647
Non-operating income		
Interest income	27	30
Dividend income	345	399
Rental income	105	108
Share of profit of entities accounted for using equity method	168	168
Other	58	61
Total non-operating income	704	768
Non-operating expenses		
Interest expenses	10	6
Foreign exchange losses	—	39
Rental expenses on non-current assets	36	37
Other	25	17
Total non-operating expenses	72	100
Ordinary profit	2,546	2,314
Extraordinary income		
Gain on sales of non-current assets	150	3
Gain on step acquisitions	49	—
Total extraordinary income	200	3
Extraordinary losses		
Loss on disposal of non-current assets	14	19
Loss on valuation of investment securities	6	—
Other	—	4
Total extraordinary losses	21	24
Profit before income taxes	2,725	2,294
Income taxes - current	288	257
Income taxes - deferred	68	64
Total income taxes	356	322
Profit	2,368	1,971
Profit attributable to non-controlling interests	31	40
Profit attributable to owners of parent	2,337	1,931

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	FY 2019 1Q (April 1, 2018 through June 30, 2018)	FY 2020 1Q (April 1, 2019 through June 30, 2019)
	Millions of Yen	Millions of Yen
Profit	2,368	1,971
Other comprehensive income		
Valuation difference on available-for-sale securities	124	(1,079)
Foreign currency translation adjustment	(709)	272
Remeasurements of defined benefit plans, net of tax	26	(25)
Share of other comprehensive income of entities accounted for using equity method	(4)	6
Total other comprehensive income	(561)	(825)
Comprehensive income	1,807	1,146
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,807	1,056
Comprehensive income attributable to non-controlling interests	(0)	89

SEGMENT INFORMATION

FY 2019 1Q (April 1, 2018 through June 30, 2018) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	15,367	8,484	4,787	1,935	30,575
Operating profit (loss)	502	996	659	(242)	1,915

FY 2020 1Q (April 1, 2019 through June 30, 2019) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	14,885	8,049	6,954	1,865	31,754
Operating profit (loss)	259	743	894	(250)	1,647