



Consolidated Financial Results for the nine months of Fiscal Year 2018

(Fiscal Year 2018: Year ending March 31, 2018)

February 6, 2018

Company Name	NORITAKE CO., LIMITED
Stock Exchange Listings	Tokyo, Nagoya
Code Number	5331
URL	http://www.noritake.co.jp/eng/
Representative	Tadashi Ogura, President
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(Millions of Yen: Amounts less than 1 million yen are omitted.)

1. Consolidated Financial Results for the nine months of Fiscal Year 2018 (April 1, 2017 - December 31, 2017)

(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 2018	87,905	10.5%	4,027	123.7%	5,553	76.8%
Nine months of FY 2017	79,583	(1.4%)	1,800	(22.0%)	3,140	(7.0%)

	Profit Attributable to Owners of Parent		Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen	Change	Yen	Yen
Nine months of FY 2018	4,633	133.7%	322.72	—
Nine months of FY 2017	1,982	(41.4%)	138.08	—

*The Company conducted a reverse stock split at a ratio of one share for every ten shares on October 1, 2016. The figures for the basic earnings per share are amounts on the assumption that the Company conducts the reverse stock split on the beginning of previous fiscal year.

(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 2018	155,104	96,634	60.1	6,487.69
FY 2017	142,362	87,125	59.0	5,846.51

(Reference) Shareholders' Equity: 3rd quarter of FY 2018 93,159 million yen
FY 2017 83,928 million yen

2. Dividends

	Dividends per Share		
	Interim (Yen)	Year-End (Yen)	Total (Yen)
FY 2017	3.00	30.00	—
FY 2018 (Actual)	30.00	—	—
FY 2018 (Forecast)	—	40.00	70.00

(Note) Revisions to forecast of dividends per share for FY 2018 : None

*As the Company conducted a reverse stock split at a ratio of one share for every ten shares on October 1, 2016, figures for the dividends per share for FY 2017 are amounts that take into account the reverse stock split, and total annual dividends are shown as “—”, and the annual dividend per share as calculated on a post-consolidation basis is 60 yen for FY 2017.

3. Forecast of Consolidated Financial Results for Fiscal Year 2018 *

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2018	117,000	7.5%	4,800	53.9%	6,500	33.7%

	Profit Attributable to Owners of Parent		Basic Earnings per Share
	Millions of Yen	Change	Yen
FY 2018	13,000	216.5%	905.33

(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 2018	15,842,849	1,483,466	14,358,332
FY 2017	15,842,849	1,487,548	14,357,635

*The Company conducted a reverse stock split at a ratio of one share for every ten shares on October 1, 2016. The figures for the average number of shares outstanding over period are amounts on the assumption that the Company conducts the reverse stock split on the beginning of previous fiscal year.

*Cautionary Statement:

- 1.This report is not subject to quarterly review procedures.
- 2.Forecast of consolidated financial results for FY 2018 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 2017	FY 2018 3Q
	As of March 31, 2017	As of December 31, 2017
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and deposits	11,275	11,889
Notes and accounts receivable - trade	27,286	30,605
Electronically recorded monetary claims - operating	3,067	4,425
Merchandise and finished goods	8,013	8,419
Work in process	4,617	4,999
Raw materials and supplies	4,423	4,559
Other	2,552	2,845
Allowance for doubtful accounts	(26)	(20)
Total current assets	61,210	67,722
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,240	16,790
Other, net	26,387	25,316
Total property, plant and equipment	43,628	42,107
Intangible assets	1,068	1,026
Investments and other assets		
Investment securities	33,539	41,342
Net defined benefit asset	1,935	1,982
Other	1,103	1,046
Allowance for doubtful accounts	(122)	(124)
Total investments and other assets	36,455	44,247
Total non-current assets	81,152	87,381
Total assets	142,362	155,104

	FY 2017 As of March 31, 2017 Millions of Yen	FY 2018 3Q As of December 31, 2017 Millions of Yen
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,215	10,586
Electronically recorded obligations - operating	5,395	7,535
Short-term loans payable	9,671	8,196
Current portion of long-term loans payable	445	11,595
Income taxes payable	804	551
Provision	1,504	458
Notes payable - facilities	141	153
Electronically recorded obligations - non-operating	1,442	254
Other	3,962	6,143
Total current liabilities	32,583	45,476
Non-current liabilities		
Long-term loans payable	13,018	1,531
Provision	272	295
Net defined benefit liability	1,917	1,885
Other	7,444	9,279
Total non-current liabilities	22,652	12,992
Total liabilities	55,236	58,469
Net assets		
Shareholders' equity		
Capital stock	15,632	15,632
Capital surplus	18,783	18,783
Retained earnings	42,417	46,174
Treasury shares	(3,891)	(3,886)
Total shareholders' equity	72,941	76,704
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,982	18,079
Foreign currency translation adjustment	(2,590)	(2,578)
Remeasurements of defined benefit plans	594	953
Total accumulated other comprehensive income	10,986	16,454
Non-controlling interests	3,197	3,475
Total net assets	87,125	96,634
Total liabilities and net assets	142,362	155,104

CONSOLIDATED STATEMENTS OF INCOME

	FY 2017 3Q (April 1, 2016 through December 31, 2016)	FY 2018 3Q (April 1, 2017 through December 31, 2017)
	Millions of Yen	Millions of Yen
Net sales	79,583	87,905
Cost of sales	58,326	64,372
Gross profit	21,256	23,532
Selling, general and administrative expenses		
Selling expenses	13,178	13,138
General and administrative expenses	6,276	6,366
Total selling, general and administrative expenses	19,455	19,504
Operating profit	1,800	4,027
Non-operating income		
Interest income	65	73
Dividend income	584	630
Rent income	316	319
Foreign exchange gains	0	26
Share of profit of entities accounted for using equity method	480	551
Other	122	118
Total non-operating income	1,570	1,718
Non-operating expenses		
Interest expenses	58	46
Rent expenses on non-current assets	129	108
Other	43	37
Total non-operating expenses	230	192
Ordinary profit	3,140	5,553
Extraordinary income		
Gain on sales of non-current assets	16	294
Gain on sales of investment securities	18	129
Total extraordinary income	35	424
Extraordinary losses		
Loss on disposal of non-current assets	240	223
Impairment loss	—	162
Loss on liquidation of subsidiaries and associates	67	—
Other	15	2
Total extraordinary losses	322	388
Profit before income taxes	2,852	5,588
Income taxes - current	705	1,134
Income taxes - deferred	(53)	(442)
Total income taxes	652	691
Profit	2,200	4,896
Profit attributable to non-controlling interests	218	263
Profit attributable to owners of parent	1,982	4,633

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	FY 2017 3Q (April 1, 2016 through December 31, 2016)	FY 2018 3Q (April 1, 2017 through December 31, 2017)
	Millions of Yen	Millions of Yen
Profit	2,200	4,896
Other comprehensive income		
Valuation difference on available-for-sale securities	3,887	5,104
Foreign currency translation adjustment	(2,954)	73
Remeasurements of defined benefit plans, net of tax	653	364
Share of other comprehensive income of entities accounted for using equity method	(35)	11
Total other comprehensive income	1,550	5,554
Comprehensive income	3,751	10,451
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,795	10,101
Comprehensive income attributable to non-controlling interests	(44)	349

SEGMENT INFORMATION

FY 2017 3Q (April 1, 2016 through December 31, 2016) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	42,456	20,673	9,651	6,800	79,583
Operating profit (loss)	560	1,352	445	(557)	1,800

FY 2018 3Q (April 1, 2017 through December 31, 2017) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	44,736	23,824	13,059	6,285	87,905
Operating profit (loss)	1,431	2,131	1,162	(698)	4,027