



Consolidated Financial Results for the three months of Fiscal Year 2018

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

August 4, 2017

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 2018 (April 1, 2017 - June 30, 2017)

(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 2018	28,209	8.8%	1,062	164.1%	1,600	91.2%
Three months of FY 2017	25,938	(3.1%)	402	(34.3%)	836	(18.3%)

	Profit Attributable to Owners of Parent		Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen	Change	Yen	Yen
Three months of FY 2018	1,379	251.6%	96.11	—
Three months of FY 2017	392	(52.7%)	27.33	—

*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
1st quarter of FY 2018	143,240	88,184	59.3	5,915.20
FY 2017	142,362	87,125	59.0	5,846.51

(Reference) Shareholders' Equity: 1st quarter of FY 2018 84,922 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)	—	—	—
FY 2018 (Forecast)	30.00	30.00	60.00

(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 Semi-annual	55,000	3.0%	1,400	26.9%	2,200	19.1%
FY 2018	111,000	2.0%	3,200	2.6%	4,800	(1.3%)

	Profit Attributable to Owners of Parent		Basic Earnings per Share
	Millions of Yen	Change	Yen
FY 2018 Semi-annual	1,800	86.4%	125.38
FY 2018	14,000	240.8%	975.16

(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 2018	15,842,849	1,486,180	1st quarter of FY 2018 14,356,012
FY 2017	15,842,849	1,487,548	1st quarter of FY 2017 14,358,438

*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 1Q
	As of March 31, 2017	As of June 30, 2017
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and deposits	11,275	10,932
Notes and accounts receivable - trade	27,286	26,907
Electronically recorded monetary claims - operating	3,067	4,163
Merchandise and finished goods	8,013	8,306
Work in process	4,617	4,902
Raw materials and supplies	4,423	4,261
Other	2,552	2,975
Allowance for doubtful accounts	(26)	(21)
Total current assets	61,210	62,428
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,240	17,050
Other, net	26,387	25,682
Total property, plant and equipment	43,628	42,733
Intangible assets	1,068	1,032
Investments and other assets		
Investment securities	33,539	34,099
Net defined benefit asset	1,935	1,973
Other	1,103	1,095
Allowance for doubtful accounts	(122)	(123)
Total investments and other assets	36,455	37,045
Total non-current assets	81,152	80,812
Total assets	142,362	143,240

	FY 2017 As of March 31, 2017 Millions of Yen	FY 2018 1Q As of June 30, 2017 Millions of Yen
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,215	9,438
Electronically recorded obligations - operating	5,395	5,085
Short-term loans payable	9,671	8,641
Current portion of long-term loans payable	445	441
Income taxes payable	804	294
Provision	1,504	416
Notes payable - facilities	141	178
Electronically recorded obligations - non-operating	1,442	1,427
Other	3,962	6,584
Total current liabilities	32,583	32,508
Non-current liabilities		
Long-term loans payable	13,018	12,920
Provision	272	219
Net defined benefit liability	1,917	1,902
Other	7,444	7,504
Total non-current liabilities	22,652	22,547
Total liabilities	55,236	55,055
Net assets		
Shareholders' equity		
Capital stock	15,632	15,632
Capital surplus	18,783	18,783
Retained earnings	42,417	43,359
Treasury shares	(3,891)	(3,889)
Total shareholders' equity	72,941	73,885
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,982	13,299
Foreign currency translation adjustment	(2,590)	(2,979)
Remeasurements of defined benefit plans	594	716
Total accumulated other comprehensive income	10,986	11,036
Non-controlling interests	3,197	3,262
Total net assets	87,125	88,184
Total liabilities and net assets	142,362	143,240

CONSOLIDATED STATEMENTS OF INCOME

	FY 2017 1Q (April 1, 2016 through June 30, 2016) Millions of Yen	FY 2018 1Q (April 1, 2017 through June 30, 2017) Millions of Yen
Net sales	25,938	28,209
Cost of sales	19,014	20,614
Gross profit	6,924	7,594
Selling, general and administrative expenses		
Selling expenses	4,379	4,380
General and administrative expenses	2,142	2,151
Total selling, general and administrative expenses	6,521	6,532
Operating profit	402	1,062
Non-operating income		
Interest income	16	22
Dividend income	298	315
Rent income	105	105
Share of profit of entities accounted for using equity method	126	118
Other	45	37
Total non-operating income	592	599
Non-operating expenses		
Interest expenses	20	15
Foreign exchange losses	71	0
Rent expenses on non-current assets	32	34
Other	32	10
Total non-operating expenses	157	61
Ordinary profit	836	1,600
Extraordinary income		
Gain on sales of non-current assets	8	281
Other	—	0
Total extraordinary income	8	282
Extraordinary losses		
Loss on disposal of non-current assets	9	66
Impairment loss	—	69
Loss on liquidation of subsidiaries and associates	69	—
Other	14	—
Total extraordinary losses	94	135
Profit before income taxes	751	1,747
Income taxes - current	183	231
Income taxes - deferred	111	2
Total income taxes	295	233
Profit	455	1,513
Profit attributable to non-controlling interests	63	133
Profit attributable to owners of parent	392	1,379

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	FY 2017 1Q (April 1, 2016 through June 30, 2016) Millions of Yen	FY 2018 1Q (April 1, 2017 through June 30, 2017) Millions of Yen
Profit	455	1,513
Other comprehensive income		
Valuation difference on available-for-sale securities	(708)	317
Foreign currency translation adjustment	(1,071)	(392)
Remeasurements of defined benefit plans, net of tax	220	123
Share of other comprehensive income of entities accounted for using equity method	(11)	1
Total other comprehensive income	(1,571)	51
Comprehensive income	(1,115)	1,564
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,086)	1,429
Comprehensive income attributable to non-controlling interests	(29)	134

SEGMENT INFORMATION

FY 2017 1Q (April 1, 2016 through June 30, 2016) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	14,064	6,858	2,827	2,188	25,938
Operating profit (loss)	98	411	123	(231)	402

FY 2018 1Q (April 1, 2017 through June 30, 2017) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	14,705	7,641	3,760	2,101	28,209
Operating profit (loss)	416	614	277	(246)	1,062