Feburary 17, 2004

Nippon Ceramic Co., Ltd.

Consolidated financial results for the fiscal year ended December 31, 2003

Code No.	: 6929
URL	: http://www.nicera.co.jp/indexe.htm
Stock exchange listed	: Tokyo and Osaka stock exchange-First section
Corporate headquaters	: Tottori
Representative	: Yoshiharu Taniguchi, President & CEO
For inquiries	: Tai Yonezawa, Director, General Manager Administration department / Tel +81-857-53-3600
Date of the meeting of the board of directors for approval of consolidated annual financial statements	: Feburary 17, 2004
Adoption of U.S.GAAP	: No

(1) Consolidated results of operations (From January 1, 2003 to December 31, 2003) (Million yen, except per share amounts)

	Net sales		Operating income		Ordinary income	
Year ended December 31, 2003	14,111	4.6%	1,457	643.2%	1,496	477.3%
Year ended December 31, 2002	13,487	8.4%	196	△91.6%	259	△92.1%

	Net income		Net income per share	Diluted net income per share	ROE [Ratio of net income to shareholders' equity]	Ratio of ordinary income to total assets	Ratio of ordinary income to net sales
Year ended December 31, 2003	1,034	967.7%	45.03 yen	36.20 yen	3.8%	3.8%	10.6%
Year ended December 31, 2002	96	△94.7%	4.20 yen	3.93 yen	0.3%	0.6%	1.9%

Notes:1. Equity in earnings (losses) of affiliates : Fiscal year ended December 31, 2003: 301million yen
: Fiscal year ended December 31, 2002: 288 million yen

2. Average number of shares outstanding (Consolidated basis) : Fiscal year ended December 31, 2003: 22,648,454 shares
: Fiscal year ended December 31, 2002: 23,100,382 shares

3. Change in accounting policy : No

4. Percentages above represent annual changes over the preceding year unless otherwise stated.

(2) Consolidated financial positions (Million yen, except per share amounts)

	Total assets	Shareholders' equity	Ratio of shareholder's equity to total assets	Shareholders' equity per share
As of December 31, 2003	38,796	27,007	69.6%	1,204.24 yen
As of December 31, 2002	40,500	27,653	68.3%	1,218.24 yen

Notes: Number of shares issued and outstanding at end of period (Consolidated basis): As of December 31, 2003: 22,414,677 shares
: As of December 31, 2002: 22,699,985 shares

(3) Consolidated cash flows (Million yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at fiscal year end
Year ended December 31, 2003	2,407	△884	△560	19,841
Year ended December 31, 2002	1,001	2,265	△3,463	19,044

(4) Scope of consolidation and the equity method

The number of consolidated subsidiaries	: 9
The number of unconsolidated subsidiaries accounted for using the equity method	: -
The number of affiliated accounted for using the equity method	: 6

(5) Change of reporting entities

The number of consolidated companies added	: -	The number of consolidated companies removed	: -
The number of companies on the equity method added	: 2	The number of companies on the equity method removed	: -