

## Nippon Ceramic Co., Ltd.

### Consolidated financial results for the three months ended March 31, 2004

Code No. : 6929  
 URL : <http://www.nicera.co.jp>  
 Stock exchange listed : Tokyo and Osaka stock exchange-First section  
 Corporate headquarters : Tottori  
 Representative : Yoshiharu Taniguchi, President  
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#### 1. Changes in preparation of quarterly financial results

Change in accounting policy : None  
 Changes in scope of consolidation and equity methods : None

#### 2. (1) Consolidated results of operations (From January 1, 2004 to March 31, 2004) (Million yen, except per share amounts)

	Net sales	Operating income	Ordinary income
The first quarter of FY 2004	3,870	457	490
Ref. Year ended December 31, 2003	14,111	1,457	1,496

	Net income	Net income per share	Diluted net income per share
The first quarter of FY 2004	346	15.46 yen	12.35 yen
Ref. Year ended December 31, 2003	1,034	45.03 yen	36.20 yen

#### (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 March 31, 2004	39,182	26,929	68.7%	1,201.55 yen
Ref. As of December 31, 2003	38,796	27,007	69.6%	1,204.24 yen

#### 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 March 31, 2004	638	631	367	19,459
Ref. Year ended December 31, 2003	2,407	884	560	19,841