

Nippon Ceramic Co., Ltd.

Consolidated financial results for the Six months ended June 30, 2004

Code No. : 6929
 URL : http://www.nicera.co.jp
 Stock exchange listed : Tokyo and Osaka stock exchange-First section
 Corporate headquarters : Tottori
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Date of the meeting of the board of directors for approval of consolidated annual financial statements : August 19, 2004

Adoption of U.S.GAAP : None

(1) Consolidated results of operations (From January 1, 2004 to June 30, 2004) (Million yen, except per share amounts)

| | Net sales | | Operating income | | Ordinary income | |
|-------------------------------|-----------|-------|------------------|-------|-----------------|-------|
| The second quarter of FY 2004 | 7,980 | 10.0% | 1,128 | 70.5% | 1,411 | 68.5% |
| The second quarter of FY 2003 | 7,253 | 18.3% | 661 | - | 837 | - |
| Year ended December 31, 2003 | 14,111 | | 1,457 | | 1,496 | |

| | Net income | | Net income per share | Diluted net income per share |
|-------------------------------|------------|-------|----------------------|------------------------------|
| The second quarter of FY 2004 | 811 | 40.2% | 36.21 yen | 28.87yen |
| The second quarter of FY 2003 | 578 | - | 25.50 yen | 20.47 yen |
| Year ended December 31, 2003 | 1,034 | | 45.03 yen | 36.20 yen |

Notes: 1. Equity in earnings (losses) of affiliates : Fiscal year ended June 30, 2004: 160million yen
 : Fiscal year ended June 30, 2003: 134million yen
 : Fiscal year ended December 31, 2003: 301million yen

2. Average number of shares outstanding (Consolidated basis) : Fiscal year ended June 30, 2004: 22,411,287shares
 : Fiscal year ended June 30, 2003: 22,697,417 shares
 : Fiscal year ended December 31, 2003: 22,648,454 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 June 30, 2004 | 41,191 | 27,500 | 66.8% | 1,227.34 yen |
| As of June 30, 2003 | 39,612 | 28,002 | 70.7% | 1,233.82 yen |
| As of December 31, 2003 | 38,796 | 27,007 | 69.6% | 1,204.24 yen |

Notes: Number of shares issued and outstanding at end of period (Consolidated basis) : As of June 30, 2004 : 22,406,818shares
 : As of June 30, 2003 : 22,695,807shares
 : As of December 31, 2003 : 22,414,677 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 |
|-------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------------|
| The second quarter of FY 2004 | 1,445 | 222 | 373 | 20,711 |
| The second quarter of FY 2003 | 1,349 | 967 | 245 | 19,180 |
| Year ended December 31, 2003 | 2,407 | 884 | 560 | 19,841 |

(4) Scope of consolidation and the equity methods

The number of consolidated subsidiaries : 12
 The number of unconsolidated subsidiaries accounted for using the equity method :-
 The number of affiliated accounted for using the equity method : 3

(5) Change of reporting entities

The number of consolidated companies added : 3 The number of consolidated companies removed :-
 The number of companies on the equity method added :- The number of companies on the equity method removed : 3