

Nippon Ceramic Co., Ltd.

Consolidated financial results for the three months ended March 31, 2005

Code No. : 6929
 URL : <http://www.nicera.co.jp>
 Stock exchange listed : Tokyo and Osaka stock exchange-First section
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1. Changes in preparation of quarterly financial results

Application of simplified accounting methods : None
 Change in accounting policy : None
 Change in scope of consolidation and equity methods : Yes
 The number of consolidated companies added : 1 The number of consolidated companies removed : -
 The number of companies on the equity method added : - The number of companies on the equity method removed : -

2. (1) Consolidated results of operations (From January 1, 2005 to March 31, 2005)

(Million yen, except per share amounts)

	Net sales		Operating income		Ordinary income	
The first quarter of FY 2005	3,528	8.8%	625	36.7%	676	37.8%
The first quarter of FY 2004	3,870	-	457	-	490	-
Ref. Year ended December 31, 2004	15,431		2,555		2,856	

	Net income		Net income per share		Diluted net income per share	
The first quarter of FY 2005	476	37.5%	21.27 yen		16.93 yen	
The first quarter of FY 2004	346	-	15.46 yen		12.35 yen	
Ref. Year ended December 31, 2004	1,650		72.54 yen		57.84 yen	

Notes: 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 March 31, 2005	41,286	28,108	68.1%	1,255.20 yen
As of March 31, 2004	39,182	26,929	68.7%	1,201.55 yen
Ref. As of December 31, 2004	41,433	27,900	67.3%	1,244.55 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
The first quarter of FY 2005	608	771	805	20,644
The first quarter of FY 2004	638	631	367	19,459
Ref. Year ended December 31, 2004	2,332	247	334	21,504