

# Nippon Ceramic Co., Ltd.

## Consolidated financial results for the Six months ended June 30, 2005

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, 2005

Adoption of U.S.GAAP : None

(1) Consolidated results of operations (From January 1, 2005 to June 30, 2005) (Million yen, except per share amounts)

	Net sales		Operating income		Ordinary income	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
The second quarter of FY 2005	7,344	8.0%	1,272	12.8%	1,431	1.4%
The second quarter of FY 2004	7,980	10.0%	1,128	70.5%	1,411	68.5%
Year ended December 31, 2004	15,431		2,555		2,856	

	Net income		Net income per share	Diluted net income per share
	Amount	Ratio	Amount	Amount
The second quarter of FY 2005	1,055	30.0%	47.08 yen	37.44yen
The second quarter of FY 2004	811	40.2%	36.21 yen	28.87 yen
Year ended December 31, 2004	1,650		72.54 yen	57.84 yen

Notes: 1. Equity in earnings (losses) of affiliates : Six months ended June 30, 2005: 0 million yen  
 : Six months ended June 30, 2004: 160 million yen  
 : Fiscal year ended December 31, 2004: 147 million yen

2. Average number of shares outstanding (Consolidated basis) : Six months ended June 30, 2005: 22,395,105 shares  
 : Six months ended June 30, 2004: 22,411,287 shares  
 : Fiscal year ended December 31, 2004: 22,407,117 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, 2005	42,287	28,962	68.5%	1,293.32 yen
As of June 30, 2004	41,191	27,500	66.8%	1,227.34 yen
As of December 31, 2004	41,433	27,900	67.3%	1,244.55 yen

Notes: Number of shares issued and outstanding at end of period (Consolidated basis) : As of June 30, 2005 : 22,393,642 shares  
 : As of June 30, 2004 : 22,406,818 shares  
 : As of December 31, 2004 : 22,397,977 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 2005	1,458	1,477	805	20,875
The second quarter of FY 2004	1,445	222	373	20,711
Year ended December 31, 2004	2,332	247	334	21,504

(4) Scope of consolidation and the equity methods

The number of consolidated subsidiaries : 13  
 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 : 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 :-