

Nippon Ceramic Co., Ltd.

Consolidated financial results for the three months ended March 31, 2006

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 : Yes

Due to application of the accounting for the impairment of fixed assets, extraordinary losses amounted to around 161 million yen in the first quarter.

Change in scope of consolidation and equity methods : None

2. (1) Consolidated results of operations (From January 1, 2006 to March 31, 2006) (Million yen, except per share amounts)

	Net sales		Operating income		Ordinary income	
The first quarter of FY 2006	4,006	13.5%	633	1.2%	607	10.1%
The first quarter of FY 2005	3,528	8.8%	625	36.7%	676	37.8%
Ref. Year ended December 31, 2005	15,222		2,370		2,493	

	Net income		Net income per share		Diluted net income per share	
The first quarter of FY 2006	280	41.1%	10.99 yen		- yen	
The first quarter of FY 2005	476	37.5%	21.27 yen		16.93 yen	
Ref. Year ended December 31, 2005	1,507		65.72 yen		- 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, 2006	39,155	35,417	90.5%	1,387.46 yen
As of March 31, 2005	41,286	28,108	68.1%	1,255.20 yen
Ref. As of December 31, 2005	40,012	35,678	89.2%	1,397.02 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 2006	525	1,058	788	16,746
The first quarter of FY 2005	608	771	805	20,644
Ref. Year ended December 31, 2005	2,671	1,912	4,703	18,056