

Nippon Ceramic Co., Ltd.

Consolidated financial results for the Six months ended June 30, 2006

Code No. : 6929
 URL : <http://www.nicera.co.jp>
 Stock exchange listed : Tokyo and Osaka stock exchange-First section
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Date of the meeting of the board of directors for approval of consolidated annual financial statements : August 21, 2006

Adoption of U.S.GAAP : None

(1) Consolidated results of operations (From January 1, 2006 to June 30, 2006) (Million yen, except per share amounts)

	Net sales		Operating income		Ordinary income	
The second quarter of FY 2006	8,275	12.7%	1,332	4.7%	1,328	7.2%
The second quarter of FY 2005	7,344	8.0%	1,272	12.8%	1,431	1.4%
Year ended December 31, 2005	15,222		2,370		2,493	

	Net income		Net income per share	Diluted net income per share
The second quarter of FY 2006	614	41.7%	24.09 yen	-
The second quarter of FY 2005	1,055	30.0%	47.08 yen	37.44yen
Year ended December 31, 2005	1,507		65.72 yen	-

Notes: 1. Equity in earnings (losses) of affiliates : Second quarter ended June 30, 2006: 19 million yen
 : Second quarter ended June 30, 2005: 0 million yen
 : Fiscal year ended December 31, 2005: 31 million yen
 2. Average number of shares outstanding (Consolidated basis) : Second quarter ended June 30, 2006: 25,526,762 shares
 : Second quarter ended June 30, 2005: 22,395,105 shares
 : Fiscal year ended December 31, 2005: 22,693,974 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, 2006	39,364	37,106	90.1%	1,389.32 yen
As of June 30, 2005	42,287	28,962	68.5%	1,293.32 yen
As of December 31, 2005	40,012	35,678	89.2%	1,397.02 yen

Notes: Number of shares issued and outstanding at end of period (Consolidated basis) : As of June 30, 2006 : 25,526,485 shares
 : As of June 30, 2005 : 22,393,642 shares
 : As of December 31, 2005 : 25,527,402 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 2Q end
The second quarter of FY 2006	934	1,184	786	16,973
The second quarter of FY 2005	1,458	1,477	805	20,875
Year ended December 31, 2005	2,671	1,912	4,703	18,056

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