

## Nippon Ceramic Co., Ltd.

### Consolidated financial results for the nine months ended September 30, 2007

Code No. : 6929  
 URL : <http://www.nicera.co.jp>  
 Stock exchange listed : Tokyo and Osaka stock exchange-First section  
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(1) Consolidated results of operations (From January 1, 2007 to September 30, 2007)

(Million yen, except per share amounts)

|                                          | Net sales |       | Operating income |       | Ordinary income |      |
|------------------------------------------|-----------|-------|------------------|-------|-----------------|------|
| The nine months ended September 30, 2007 | 14,057    | 10.2% | 2,159            | 3.0%  | 2,246           | 7.8% |
| The nine months ended September 30, 2006 | 12,757    | 16.6% | 2,096            | 11.6% | 2,083           | 5.0% |
| Ref. Year ended December 31, 2006        | 17,251    |       | 2,722            |       | 2,720           |      |

|                                          | Net income |        | Net income per share | Diluted net income per share |
|------------------------------------------|------------|--------|----------------------|------------------------------|
| The nine months ended September 30, 2007 | 1,382      | 24.5%  | 54.15 yen            | -                            |
| The nine months ended September 30, 2006 | 1,110      | △18.1% | 43.51 yen            | -                            |
| Ref. Year ended December 31, 2006        | 1,305      |        | 51.15 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 September 30, 2007     | 41,552       | 39,561               | 90.6%                                         | 1,474.94 yen                   |
| As of September 30, 2006     | 40,254       | 38,154               | 90.3%                                         | 1,424.74 yen                   |
| Ref. As of December 31, 2006 | 41,101       | 38,765               | 89.6%                                         | 1,443.10 yen                   |

(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 nine months ended September 30, 2007 | 1,590                                | △6,752                               | △814                                 | 8,934                                        |
| The nine months ended September 30, 2006 | 1,027                                | △4,159                               | △794                                 | 14,234                                       |
| Ref. Year ended December 31, 2006        | 1,795                                | △4,380                               | △788                                 | 14,873                                       |