

## Nippon Ceramic Co., Ltd.

### Consolidated financial results for the three months ended March 31, 2008

Code No. : 6929  
 URL : <http://www.nicera.co.jp>  
 Stock exchange listed : Tokyo and Osaka stock exchange-First section  
 Representative : Yoshiharu Taniguchi, Chairman of the Board and  
 President  
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1. (1) Consolidated results of operations (From January 1, 2008 to March 31, 2008)

(Million yen, except per share amounts / Y.O.Y change represented by %)

	Net sales		Operating income		Ordinary income	
The three months ended March 31, 2008	4,306	△7.0%	445	△36.6%	350	△51.1%
The three months ended March 31, 2007	4,631	15.6%	702	11.0%	717	18.1%
Ref. Year ended December 31, 2007	18,258	-	2,685	-	2,782	-

  

	Net income		Net income per share	Diluted net income per share
The three months ended March 31, 2008	158	△51.4%	6.20 yen	-
The three months ended March 31, 2007	326	16.3%	12.77 yen	-
Ref. Year ended December 31, 2007	1,581	-	61.96 yen	-

(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, 2008	40,666	37,893	89.2%	1,420.71 yen
As of March 31, 2007	41,032	38,283	89.2%	1,434.05 yen
Ref. As of December 31, 2007	42,885	40,033	88.6%	1,489.03 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 1Q end
The three months ended March 31, 2008	809	△406	△927	8,435
The three months ended March 31, 2007	812	△3,730	△811	11,151
Ref. Year ended December 31, 2007	2,283	△7,025	△797	9,430