

## Nippon Ceramic Co., Ltd.

### Consolidated financial results for the nine months ended September 30, 2008

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, 2008 to September 30, 2008)

(Million yen, except per share amounts)

	Net sales		Operating income		Ordinary income	
The nine months ended September 30, 2008	13,100	△6.8%	1,560	△27.7%	1,516	△32.5%
The nine months ended September 30, 2007	14,057	10.2%	2,159	3.0%	2,246	7.8%
Ref. Year ended December 31, 2007	18,258		2,685		2,782	

	Net income		Net income per share	Diluted net income per share
The nine months ended September 30, 2008	928	△32.9%	36.37yen	-
The nine months ended September 30, 2007	1,382	24.5%	54.15yen	-
Ref. Year ended December 31, 2007	1,581		61.96yen	-

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, 2008	41,586	39,551	90.6%	1,479.84 yen
As of September 30, 2007	41,552	39,561	90.6%	1,474.94 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 3Q end
The nine months ended September 30, 2008	986	△1,363	△993	7,932
The nine months ended September 30, 2007	1,590	△6,752	△814	8,934
Ref. Year ended December 31, 2007	2,283	△7,025	△797	9,430