

Nippon Ceramic Co., Ltd.

Consolidated financial results for the fiscal year ended December 31, 2008

Code No. : 6929
 URL : <http://www.nicera.co.jp>
 Stock exchange listed : Tokyo and Osaka stock exchange-First section
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Scheduled date of annual shareholders' meeting : March 27, 2009
 Scheduled date of submission of annual financial report : March 27, 2009
 Scheduled date of start of dividend payout : March 30, 2009

(1) Consolidated results of operations (From January 1, 2008 to December 31, 2008) (Million yen, except per share amounts)

	Net sales		Operating income		Ordinary income	
Year ended December 31, 2008	16,256	Δ11.0%	1,862	Δ30.6%	1,772	Δ36.3%
Year ended December 31, 2007	18,258	5.8%	2,685	Δ1.3%	2,782	2.3%

	Net income		Net income per share	Diluted net income per share	ROE [Ratio of net income to shareholders' equity]	Ratio of ordinary income to total assets	Ratio of ordinary income to net sales
Year ended December 31, 2008	263	Δ83.3%	10.35yen	-	0.7%	4.3%	11.5%
Year ended December 31, 2007	1,581	21.1%	61.96yen	-	4.2%	6.6%	14.7%

Ref: Equity in earnings (losses) of affiliates : Fiscal year ended December 31, 2008: 3 million yen
 : Fiscal year ended December 31, 2007: 5 million 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 December 31, 2008	38,655	36,998	91.4%	1,388.82 yen
As of December 31, 2007	42,885	40,033	88.6%	1,489.03 yen

Ref: Shareholders' equity : As of December 31, 2008 : 35,345 million yen
 : As of December 31, 2007 : 38,007 million 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
Year ended December 31, 2008	1,814	Δ1,954	Δ1,012	7,466
Year ended December 31, 2007	2,283	Δ7,025	Δ797	9,430