

## Nippon Ceramic Co., Ltd.

### Consolidated financial results for the fiscal year ended December 31, 2010

Code No.	: 6929
URL	: <a href="http://www.nicera.co.jp">http://www.nicera.co.jp</a>
Stock exchange listed	: Tokyo and Osaka stock exchange-First section
Corporate headquarters	: Tottori
Representative	: Yoshiharu Taniguchi, President & CEO
For inquiries	: Tai Yonezawa, Director, General Manager Administration department Tel +81-857-53-3600
Scheduled date of annual shareholders' meeting	: March 30, 2011
Scheduled date of submission of annual financial report	: March 30, 2011
Scheduled date of start of dividend payout	: March 31, 2011

#### 1. Consolidated performance (From January 1, 2010 to December 31, 2010)

##### (1) Consolidated results of operations

(Million yen, except per share amounts)

	Net sales		Operating income		Ordinary income	
Fiscal 2010 (2010/12)	16,738	27.8%	2,386	134.1%	2,452	91.8%
Fiscal 2009 (2009/12)	13,101	△19.4%	1,019	△45.2%	1,278	△27.9%

	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
Fiscal 2010 (2010/12)	1,636	78.0%	64.50yen	-	4.6%	6.1%	14.3%
Fiscal 2009 (2009/12)	919	248.2%	36.12yen	-	2.6%	3.3%	7.8%

Ref: Equity in earnings (losses) of affiliates : Fiscal year ended December 31, 2010: 2 million yen  
: Fiscal year ended December 31, 2009: 3 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, 2010	40,664	36,488	85.8%	1,427.48 yen
As of December 31, 2009	39,348	37,558	91.2%	1,410.04 yen

Ref: Shareholders' equity : As of December 31, 2010 : 34,900 million yen  
: As of December 31, 2009 : 35,884 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
Fiscal 2010 (2010/12)	4,530	83	△1,745	9,011
Fiscal 2009 (2009/12)	3,474	△3,714	△642	6,637

#### 2. Dividends

(Millions of yen for annual total dividend)

	Dividends per share (yen)					Annual total of dividend	Payout ratio (consolidated)	Net assets dividend ratio (consolidated)
	First quarter	Second quarter	Third quarter	Fourth quarter	Fiscal			
Fiscal 2009	-	0.00 yen	-	15.00 yen	15.00 yen	381	41.5%	1.1%
Fiscal 2010	-	0.00 yen	-	20.00 yen	20.00 yen	488	31.0%	1.4%
Fiscal 2011 (expected)	-	0.00 yen	-	20.00 yen	20.00 yen		27.2%	