FY2017 Results
(from April 1, 2017 to March 31, 2018)
April 27, 2018

This is a translation of materials used for the analyst meeting held in Tokyo, Japan on April 27, 2018

President
Taku Oshima

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This document contains forward-looking statements that are based on management's expectations, estimates, projection and assumptions that were available and reasonable at the time of release. Actual future results and trends may differ materially from those in the forecasts due to a variety of factors.
Agenda

Summary of financial results for FY2017
(Ended March 31, 2018)

Forecast for FY2018
(End in March 31, 2019)

Segment Information

Capital Expenditure & Depreciation Cost

Mid-term image / Ratio of new products to total sales

New products / R&D

Financial Condition
### FY2017 Consolidated Financial Results

<table>
<thead>
<tr>
<th>(¥Bil.)</th>
<th>FY2016</th>
<th>FY2017</th>
<th>Growth ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>401.3</td>
<td>451.1</td>
<td>+12%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>63.2</td>
<td>70.0</td>
<td>+11%</td>
</tr>
<tr>
<td><strong>Ordinary Income</strong></td>
<td>64.6</td>
<td>70.6</td>
<td>+9%</td>
</tr>
<tr>
<td><strong>Profit Attributable to Owners of Parent</strong></td>
<td>36.4</td>
<td>45.8</td>
<td>+26%</td>
</tr>
</tbody>
</table>

**Exchange Rate**

- USD: ¥109 (¥111) → ¥111 (¥2)
- EUR: ¥119 (¥126) → ¥129 (+10)

**October announcement**

<table>
<thead>
<tr>
<th>FX</th>
<th>+8.2</th>
</tr>
</thead>
</table>

#### Higher sales and income compared with the last year

Recorded highest sales*

- **Net Sales** ¥435.8 Bil (FY2015)

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Power</strong></td>
<td>Domestic sales of insulators were slow and there were no large shipments for NAS® batteries, resulting in a deficit for both of them.</td>
</tr>
<tr>
<td><strong>Ceramics</strong></td>
<td>Sales increased for automotive-related products due to the increase in sensor usage caused by tighter emissions regulations in addition to higher truck sales in the Chinese market. Profits decreased as expected due to the rise in temporary costs such as startup costs in addition to the increase in depreciation and development costs.</td>
</tr>
<tr>
<td><strong>Electronics</strong></td>
<td>Both sales and profits increased due to the increased demand for products for semiconductor manufacturing equipment against the background of robust 3D-NAND related investments.</td>
</tr>
<tr>
<td><strong>Extraordinary gain</strong></td>
<td>Income ¥1.3 billion recorded for sales of investment securities.</td>
</tr>
<tr>
<td><strong>Extraordinary loss</strong></td>
<td>An impairment loss of ¥3.8 billion and a provision for loss related to competition law of ¥2.1 billion.</td>
</tr>
</tbody>
</table>
Change Analysis for FY2017

Sales

Op. Income

FY 2017
Presentation

(¥ Bil.)

3/17
3/18
3/17
3/18

3/17
3/18

FX Rate

FY 2017
Presentation

(¥ Bil.)

3/17
3/18

FX Rate

401.3
451.1

401.3
451.1

Ceramics
Electronics
Power
FX

Ceramics
Electronics
Power
FX

+24.0
+16.4
+8.2
+1.2

+24.0
+16.4
+8.2
+1.2

401.3
451.1

63.2
70.0

63.2
70.0

Electronics
Power
Ceramics
FX

Electronics
Power
Ceramics
FX

+10.4
+1.7
+8.2
+2.9

+10.4
+1.7
+8.2
+2.9

3/17
3/18
3/17
3/18

FX Rate

¥109 /USD
¥119 /EUR

¥111 /USD
¥129 /EUR
For Future Growth

New Structural Innovation of Manufacturing

Create new products and business 「Keep up 30」

Pursuit of substance

Through implementation of business basics Safety, Quality, Environmental, and CSR Compliance

Tackle key challenges aiming to leap forward further
Objective: Further growth in industrial processes and SPE
Expedite the launch of mass production for new products throughout the whole company

Change of Business Segments

Create the “Process Technology Business” for restructuring

[Until FY 2017]

Power Business

Ceramics Business
  • Automotive related
  • Industrial Process

Electronics Business
  • Metal related
  • SPE related
  • Electric related
  • Soshin Electric CO.

[From FY 2018]

Power Business

Ceramics Business
  • Automotive related

Electronics Business
  • Metal related
  • Electric related
  • Soshin Electric CO.

Process Technology Business
  • Industrial Process
  • SPE related
## Higher sales and income compared with the last year

**Sales are expected to exceed the past record**

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>Growth Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>451.1</td>
<td>500.0</td>
<td>+11%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>70.0</td>
<td>77.0</td>
<td>+10%</td>
</tr>
<tr>
<td><strong>Ordinary Income</strong></td>
<td>70.6</td>
<td>76.5</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>Profit Attributable to Owners of Parent</strong></td>
<td>45.8</td>
<td>52.0</td>
<td>+14%</td>
</tr>
</tbody>
</table>

### Exchange Rate

<table>
<thead>
<tr>
<th>Currency</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>¥111</td>
<td>¥105</td>
<td>-¥6</td>
</tr>
<tr>
<td>EUR</td>
<td>¥129</td>
<td>¥125</td>
<td>-¥4</td>
</tr>
</tbody>
</table>

### Forecasts for FY 2018

- **Power**
  - Sales of insulators are forecast to slow and there will be few NAS® battery projects, resulting in a continued deficit for both of them.

- **Ceramics**
  - Both sales and profits are forecast to increase due to the full production of GPFs (Gasoline Particulate Filters) in addition to a significant increase in the demand for sensors.

- **Electronics**
  - Both sales and profits are forecast to increase due to the increased demand for composite wafer products.

- **Process Technology**
  - Both sales and profits are forecast to increase because of the solid demand for products for semiconductor manufacturing equipment.
Change Analysis for FY2018

Sales

Op. Income

<Main Influences>
Quantity effect +31.1
Discounts -10.0
Depreciation costs -7.2
Development costs -3.9
Cost reductions etc. +1.9

FX Rate
3/18  ¥111 /USD
   ¥129/EUR
3/19 Est.  ¥105 /USD
          ¥125 /EUR
● Insulators  • Domestically, electric power companies have been restraining capital investment, while overseas demand in the Middle East and North America is slow as well.
  • A deficit is forecast to continue despite the on-going rationalization of production.

● NAS  • A deficit is forecast to continue due to few projects, although demand will increase centered on domestic users.

【Sales】

【Operating Income(Loss)】

Overseas
Domestics

Est.

3/16 3/17 3/18 3/19

34.0 34.1 30.4 32.0

23.3 20.0

26.2

1.3 1.9 4.0

83.5

52.8 54.4 56.0

17.5 22.1 52.5

4.0

52.0

2.6

△ 6.6 △ 4.7 △ 4.0

3.1%

Operating Income Margin
■ Insulators

Demand is forecast to remain sluggish both in Japan and overseas

- **Overseas:** Demand is forecast to remain sluggish in the Middle East due to the tight budget. In North America, demand for electric distribution and transformation insulators is expected to be sluggish with capital investments shifting to electric power distribution related to sending renewable energies to the region.

- **Japan:** Demand is forecast to be sluggish due to the restraint of capital investments by electric power companies against the background of the decreased demand for electric power with progress in energy saving, the separation of electric power generation and transmission, etc.

FY ended Mar 2018 (FY2017) Implemented restructuring of North American business and the reduction of production system (2 shifts to one) at Komaki Plant

FY ending Mar 2019 (FY2018) Plan to reduce the production system at Chita Plant (2 shifts to one)

While some results have been achieved such as the OEM strategy in North America, additional countermeasures are under consideration in response to worse-than-expected market conditions.

■ NAS® Batteries

While it will take time for the development of full-scale demand, the potential needs are high.

<Market environment>
Plans for introducing renewable energies are under way in various places around the world for the 2030 targets of reducing greenhouse gas emissions under the Paris Agreement.

- **Middle East:** Materialization of the plans to introduce large-scale solar power generation (Plans to introduce solar power generation of 5GW in Dubai by 2030 and 5.7GW in Abu Dhabi by 2026)
- **Europe:** Considering an upward revision of the renewable energy ratio target from 27% to 35% in 2030
- **Japan:** Targeting the renewable energy ratio of 22% - 24% in the on-going review of Basic Energy Plan (15% in 2016)

Needs for long-life storage batteries are expected to rise, gaining full force around 2020 in order to avoid the reinforcement of systems for the power distribution grid and shift peak hours of solar power generation.
● Metal Related Products
  • Sales are forecast to increase due to products with new materials and the expanded marketing of beryllium copper products for new usages.

● Electronics Components
  • Demand has grown for composite wafers products, underpinned by an expansion in the high performance filter market for mobile communications.
  • Package products are forecast to increase in revenue slightly due to expansion of next generation telecommunications market (5G mobile base station etc.) and launching of new products.
  • New products (Micro-lens for ultraviolet LEDs and gallium nitride (GaN) wafers) were commercialized in April 2018.

<After consolidation elimination>

【Sales】

【Operating Income】

Operating Income Margin

Electric related
Soshin Electric Co.
Metal related

New Segment

3/18 → New Segment
<Existing Products>

Ceramic Package Business (Electronics Components)

- Strengthening the profitability of existing products
  - RF package
    - Demand has increased due to the progress in IoT, expansion of investments in mobile phone base stations, etc. Reduce costs to improve profitability.
  - DCB infrastructure
    - Aim to expand sales for in-vehicle use for which demand is expected to increase with the advance of EVs, in addition to that for industrial equipment.

- Boost of injecting and promoting development of new products
  - Optical package
    - Demand is forecast to grow due to development of high-speed optical communication networks.
  *Transition from 10G (Gbps) to 100G, 400G

Aim to expand business by strengthening the profitability of existing businesses and developing new products.

Bonded Wafer Products (Electronics Components)

Bonded wafers for SAW filters

With the spread of technologies to accelerate mobile communications, the market for high performance filters is expected to expand, resulting in a rapid expansion of demand.

[Sales forecast for bonded wafer products]

[¥10.0 Bil.]

3/18 3/19 3/20 3/21

Work to reduce costs while strengthening production capacity in response to the increase in demand.

<New Products>

Gallium Nitride (GaN) Wafer

Against the background of the Minamata Convention on mercury regulation, demand for ultra high luminance LEDs using GaN wafers has expanded as the substitutes for super high pressure mercury lamp light sources for projectors.

We will enter into the promising automobile headlight market.

[Sales forecast for gallium nitride (GaN) wafer products]

[¥10.0 Bil.]


Capture demand by starting mass production in an early stage.

<Forecast for the Electronics Business>

Piezoceramic Actuators for HDD (electronic parts)

While high-speed/mobile memory devices are shifting to SSDs, demand for HDDs, due to their cost advantage, is expected to increase for data centers (near line).

[Expected sales of piezoceramic devices for HDDs]

[NGK’s Est]

[Aim to expand business by strengthening profitability of existing businesses and developing new products.]

3/18 3/19 3/20 3/21

Approx. +20% per annum

Reinforce production capacities in preparation for the increase in data volumes and HDDs with large capacities.
● Ceramic for Semiconductor Manufacturing Equipment (SPE-related products)
   • Both sales and profits are expected to increase because demand for high-performance SPEs remains strong due to the high integration (multi-layered and microfabrication) of semiconductors in addition to the high level of investments related to memories, such as 3D-NAND and DRAM against a backdrop of the increased demand for servers at data centers.

● Industrial processes
   • Sales of heating equipment are solid as a result of the continued investments related to in-vehicle lithium ion batteries by Chinese customers, while sales are expected to increase for new projects of low-level radioactive waste disposal equipment.
**Ceramic Components for Semiconductor Manufacturing Equipment**

Investment related to 3D-NAND flash memories is forecast to increase against the backdrop of brisk demand for mobile devices and memory devices including data servers. Demand for semiconductor manufacturing equipment is forecast to continue growing.

Demand trends for semiconductor front-end manufacturing equipment by use (NGK’s Est)

- For foundry
- For logic
- For DRAM
- For 3D NAND

Implement investments to increase production in Japan and abroad.

**Susceptors** (Japan)
- Heater (AlN)

**Chamber Components** (U.S.)
- Chamber Components (Aluminum)
- Chamber Components (Alumina, thermal spraying)

**Heating Equipment (Industrial Process Products)**

Against the background of the strengthened Chinese EV policy, including the introduction of the new energy vehicle (NEV) regulations, investments in positive electrode materials for lithium ion batteries for EVs has accelerated in China. Shipments of the Company’s firing kilns for lithium ion battery positive electrode components have increased.

**China: Production of New Energy Vehicles (NGK’s Est.)**

- PHEV
- EV Car
- EV Bus
### Automative-related

- **Demand for automotive-related products has increased as a result of tighter emissions regulations in addition to the increase in sales of passenger cars and trucks globally.**
- Profits are forecast to increase by absorbing the increase in depreciation costs, development expenses, etc., with the increase in volume.
- **Honeycomb**: Demand has increased against the backdrop of increased sales of passenger cars in China and emerging markets in Asia.
  
  *(Plant in Thailand started production in April 2018.)*

- **LSH / Cd-DPF**: Demand has increased due to the increased sales of trucks in the U.S. and India as well as off-road vehicles in the markets of developed countries. GPF demand has gained strength as a result of RDE regulations in Europe.
  
  *(1st plant in Poland start mass production of GPF in July 2018.)*

- **SiC-DPF**: Sales are forecast to increase with an effort to increase the market share, despite the lower ratio of diesel for European passenger cars.

- **Sensors**: The number of sensors used for each diesel vehicle is forecast to increase as a result of tighter emissions regulations in Europe.

### Ceramics Business

#### Sales

<table>
<thead>
<tr>
<th>Date</th>
<th>Honeycomb</th>
<th>GPF</th>
<th>Cd-DPF</th>
<th>SiC-DPF</th>
<th>Sensors</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/16</td>
<td>250.9</td>
<td>81.0</td>
<td>44.1</td>
<td>71.6</td>
<td>21.9</td>
<td>397.5</td>
</tr>
<tr>
<td>3/17</td>
<td>245.0</td>
<td>77.0</td>
<td>38.2</td>
<td>67.8</td>
<td>23.9</td>
<td>374.9</td>
</tr>
<tr>
<td>Old 3/18</td>
<td>267.8</td>
<td>77.9</td>
<td>40.8</td>
<td>76.5</td>
<td>27.1</td>
<td>349.3</td>
</tr>
<tr>
<td>New 3/18</td>
<td>240.7</td>
<td>77.9</td>
<td>40.8</td>
<td>76.5</td>
<td>240.7</td>
<td>349.3</td>
</tr>
<tr>
<td>3/19 Est.</td>
<td>267.0</td>
<td>78.0</td>
<td>45.0</td>
<td>85.0</td>
<td>59.0</td>
<td>336.0</td>
</tr>
</tbody>
</table>

#### Operating Income

<table>
<thead>
<tr>
<th>Date</th>
<th>Honeycomb</th>
<th>GPF</th>
<th>Cd-DPF</th>
<th>SiC-DPF</th>
<th>Sensors</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/16</td>
<td>70.7</td>
<td>58.1</td>
<td>64.6</td>
<td>56.7</td>
<td>28.2%</td>
<td>222.9</td>
</tr>
<tr>
<td>3/17</td>
<td>64.6</td>
<td>56.7</td>
<td>26.4%</td>
<td>23.6%</td>
<td>21.7%</td>
<td>163.8</td>
</tr>
<tr>
<td>Old 3/18</td>
<td>58.1</td>
<td>56.7</td>
<td>26.4%</td>
<td>23.6%</td>
<td>22.5%</td>
<td>163.8</td>
</tr>
<tr>
<td>New 3/18</td>
<td>60.0</td>
<td>60.0</td>
<td>26.4%</td>
<td>23.6%</td>
<td>22.5%</td>
<td>163.8</td>
</tr>
<tr>
<td>3/19 Est.</td>
<td>60.0</td>
<td>60.0</td>
<td>26.4%</td>
<td>23.6%</td>
<td>22.5%</td>
<td>163.8</td>
</tr>
</tbody>
</table>
Demand for honeycomb is increasing at an annual rate of about 3% in proportion to the increase in sales of passenger cars.

Demand for GPF is increasing due to the start of RDE in Europe and reinforced regulations in China (China 6a, b).

Demand for LSH is increasing due to increased sales of trucks in the Chinese market and tightening regulations in India.

Demand expands rapidly because the number of in-vehicle sensors for each diesel vehicle has increased (from 2 to 3) due to the strengthened Euro regulations (Euro6d).
Sales of vehicles with engines are forecast to increase until 2025. Ratio of vehicles with non-combustion engines in global vehicle sales is assumed to be about 6-12% in 2025 – 2030.

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Demand for SiC-DPF gradually increase due to increased sales of medium and small tracks in the area other than Europe, and due to an expansion of the tightened regulation area.
• Make investments to increase production of automotive-related products in each country in response to tighter emissions regulations globally, including in Europe and China (RDE regulations).
• Also promote investments to increase production in Japan and the U.S. of products for semiconductor manufacturing equipment for which demand is expanding.
Planning capital investment of about ¥300 billion over a three-year period in order to increase production of automotive-related and SPE products and to invest in the mass production of new products.

< Development of major bases >

Komaki, Chita and Tajimi (Susceptors): ¥40.0 Bil.
2nd plant in Poland (SiC-DPF): ¥22.0 Bil.
2nd plant in China (GPF): ¥33.0 Bil.
New manufacturing base in Thailand (Honeycomb, LSH, Cd-DPF): ¥50.0 Bil.
Increase capacity of Sensors: ¥14.0 Bil.
Achieved target ratio of new products to total sales in FY2017.
Maintain ratio of new product to total sales of at least 30% from FY2018 by working towards the commercialization of new products.

- Achieved target ratio of new products to total sales in FY2017.
- Maintain ratio of new product to total sales of at least 30% from FY2018 by working towards the commercialization of new products.

< Promising product range >
- Chip-type secondary battery
- Micro-lens for ultraviolet LED
- Gallium nitride (GaN) wafer
- GPF
- New-regulation DPF
- Zinc secondary
- Battery Ceramic fuel cell module

Process Technology
Sales
Electronics
Ceramics
Power

Ratio of new products to total sales
FY 2018
Target: over 30%

2017 Challenge 30
Keep up 30
### Early commercialization of new products

**“The Ceramic Battery Project”**

<table>
<thead>
<tr>
<th>Chip-type Secondary Battery</th>
<th>Zinc Secondary Battery</th>
<th>Ceramic Fuel Cell Module (SOFC (Solid-Oxide Fuel Cell) Module)</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Image]</td>
<td>![Image]</td>
<td>![Image]</td>
</tr>
<tr>
<td><strong>Applications</strong></td>
<td><strong>Remarks</strong></td>
<td><strong>Remarks</strong></td>
</tr>
<tr>
<td>Wearable devices</td>
<td>Crystallographically-oriented ceramic positive plates (basic patents acquired)</td>
<td>Unique cell structure and unique ceramic materials</td>
</tr>
<tr>
<td>IoT wireless modules</td>
<td>Very small thickness, high energy density, and high temperature operation</td>
<td>Compact, high power generation efficiency, durability</td>
</tr>
<tr>
<td>Smart cards</td>
<td>Unique ceramic separator of solid electrolyte</td>
<td>Stationary storage battery (several kWh - several hundred kWh class)</td>
</tr>
<tr>
<td>On-board power units</td>
<td>Intrinsically safe (aqueous electrolyte) and large capacity</td>
<td>For peak cut, energy management and BCP at buildings, hospitals, commercial facilities, etc. (Optimal for internal installment, while possible for outside installment)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fuel cell system for detached houses and apartments (for installation in each residence)</td>
</tr>
<tr>
<td><strong>Progress</strong></td>
<td>Commercialization planned for FY2018</td>
<td>Aiming for commercialization in or after FY2019 by developing markets through field experiments and customer evaluation</td>
</tr>
</tbody>
</table>

In addition to the above, a specialized organization will be established to facilitate the development of all ceramic batteries.
R&D Input

<table>
<thead>
<tr>
<th>Date</th>
<th>R&amp;D/Sales Ratio</th>
<th>Corporate</th>
<th>Process Technology</th>
<th>Electronics</th>
<th>Power</th>
<th>Ceramics</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/15</td>
<td>3.7%</td>
<td>13.9</td>
<td>4.2</td>
<td>1.6</td>
<td>1.7</td>
<td>10.0</td>
</tr>
<tr>
<td>3/16</td>
<td>4.0%</td>
<td>17.4</td>
<td>4.8</td>
<td>1.7</td>
<td>2.5</td>
<td>7.0</td>
</tr>
<tr>
<td>3/17</td>
<td>4.6%</td>
<td>18.7</td>
<td>5.7</td>
<td>4.8</td>
<td>2.5</td>
<td>7.9</td>
</tr>
<tr>
<td>3/18</td>
<td>4.7%</td>
<td>21.1</td>
<td>7.0</td>
<td>8.9</td>
<td>2.5</td>
<td>10.0</td>
</tr>
<tr>
<td>3/19</td>
<td>5.0%</td>
<td>25.0</td>
<td>2.5</td>
<td>3.0</td>
<td>2.5</td>
<td>3.0</td>
</tr>
</tbody>
</table>
Future FCF and Financial Composition

Free Cash Flows (¥100 mil.)

D/E Ratio

Net D/E Ratio

- With capital expenditure preceding, interest-bearing liabilities will exceed outstanding funds for a while.
  Free cash flow is forecast to turn positive in FY ending March 2021.
- Equity ratio of 50% or higher and D/E ratio of about 0.4 will be maintained.
Aim to improve ROIC with targets for each product group by improving profitability, prioritizing investments, and reducing inventories.
## Summary of Cash Flow

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Activities</strong></td>
<td>80.2</td>
<td>50.6</td>
<td>66.0</td>
</tr>
<tr>
<td><strong>Investing Activities</strong></td>
<td>-56.5</td>
<td>-49.4</td>
<td>-141.0</td>
</tr>
<tr>
<td><strong>Financing Activities</strong></td>
<td>-13.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New loans +30.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment -19.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury stock purchase -11.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>效果 of exchange rate change</td>
<td>-2.1</td>
<td>1.5</td>
<td>-2.0</td>
</tr>
<tr>
<td>Net Change in Cash &amp; Eq-</td>
<td>8.6</td>
<td>25.2</td>
<td>-55.0</td>
</tr>
<tr>
<td>Cash &amp; Eq- at the End of Year</td>
<td>144.7</td>
<td>169.9</td>
<td>114.9</td>
</tr>
</tbody>
</table>
### Sales by Product (Annual)

#### <After Consolidation Elimination>

<table>
<thead>
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(¥ Bil.)
## Sales by Product (Semi Annual)

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<th>3/19 Est. (¥ Bil.)</th>
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<td>Total</td>
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The purpose of this brief is information disclosure for better understanding of NGK Group’s policies, projections and financial condition. This brief does not solicit buying and selling of NGK’s shares.

The figures included in this brief, including the business performance targets and figures, are all projected data based on the information currently available to the NGK Group, and are subject to variable factors such as economic conditions, competitive environments and future demands.

Accordingly, please be advised that the actual results of business performance may differ substantially from the projections described here.