

## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2021 [Japanese GAAP]

July 30, 2021

Company Name : NGK INSULATORS, LTD.  
 Stock Exchange Listings : Tokyo and Nagoya  
 Listing Code : 5333  
 URL : <https://www.ngk-insulators.com/en/>  
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 Date of the Filing of Securities Report "Shihanki Hokokusho" (Scheduled) : August 6, 2021  
 Date of Dividend Payment (Scheduled) : —  
 Availability of supplementary explanatory materials prepared for financial results : None  
 Briefing session on financial results to be held : None

(All yen amounts are rounded down to the nearest million.)

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

#### (1) Consolidated Operating Results

(Percentage figures represent increase (decrease) from previous period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2021	128,779	55.1	23,637	—	23,111	—	16,170	—
Three months ended June 30, 2020	83,030	(23.5)	(283)	—	189	(98.7)	(244)	—

(Note) Comprehensive income : Three months ended June 30, 2021 18,413 million yen — %  
 : Three months ended June 30, 2020 1,523 million yen (38.7) %

	Profit per share	Diluted profit per share
	Yen	Yen
Three months ended June 30, 2021	51.30	51.22
Three months ended June 30, 2020	(0.77)	—

#### (2) Consolidated Financial Position

	Total assets	Total net assets	Ratio of net worth to total assets
	Millions of yen	Millions of yen	%
As of June 30, 2021	904,572	520,938	56.9
March 31, 2021	908,967	517,892	56.3

(Reference) Net worth : As of June 30, 2021 514,892 million yen  
 : As of March 31, 2021 512,003 million yen

### 2. Dividend Payment

	Cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total (Full-year)
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2021	—	10.00	—	20.00	30.00
Year ending March 31, 2022	—				
Year ending March 31, 2022 (forecast)		23.00	—	25.00	48.00

(Note) Revision of cash dividend forecast during this period: None

### 3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2022

(Percentage figures represent increase (decrease) from previous period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2021	250,000	28.2	42,000	262.9	40,000	227.4	30,000	312.8	95.64
Year ending March 31, 2022	515,000	13.9	80,000	57.4	79,000	49.0	58,000	50.7	185.47

(Note) Revision of forecasts of consolidated financial results during this period: Yes

#### Notes

- (1) Significant changes in subsidiaries during this period (changes in specified subsidiaries, "tokutei kogaisha" defined in the "Cabinet Office Ordinance on Disclosure of Corporate Information, etc.", involving a change of the scope of consolidation during this period): None

New — company ( ), Exclusion — company ( )

- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: None

- (3) Changes in accounting policies, accounting estimates or retrospective restatements

- i. Changes due to revisions of accounting standards : Yes
- ii. Changes in accounting policies other than the above (i) : None
- iii. Changes in accounting estimates : None
- iv. Retrospective restatement : None

(Note) For details, please refer to "2. Consolidated Financial Statements and Notes (3) Notes to Consolidated Financial Statements (Changes in accounting policy)" on page 8 of the Appendix.

- (4) Number of shares outstanding (Common Shares)

i. Number of shares outstanding at period end including treasury stocks	June 30, 2021	322,211,996 shares	March 31, 2021	322,211,996 shares
ii. Number of treasury stocks at period end	June 30, 2021	9,300,960 shares	March 31, 2021	5,639,001 shares
iii. Average number of shares outstanding over period	June 30, 2021	315,224,489 shares	June 30, 2020	316,546,860 shares

**\* These quarterly financial statements are not subject to the quarterly review procedure of certified public accountant or audit firm**

#### \* Explanation of appropriate use of results forecasts and other notes

This document contains forward-looking statements that are based on information and certain assumption NGK INSULATORS, LTD. ("NGK") has acquired and deemed reasonable as of the time of the release and NGK does not guarantee the achievement of them. Actual future results and trends may differ materially from those in the forecasts due to a variety of factors.

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## 1. Qualitative Information on Quarterly Financial Statements

### (1) Explanation of Business Results

During the three months of the fiscal year under review, the Japanese economy showed signs of bottoming out as COVID-19 vaccination progressed and measures were taken to prevent the spread of infection. However, the situation remains severe as a state of emergency was declared again recently. Overseas, in the United States and Europe, economic activities gradually resumed and there were signs of economic recovery. In China, the economy recovered moderately as the country moved ahead with the normalization of its economy from the pandemic. However, in some Asian countries, it has been difficult to control the spread of infection due to a delay in the use of vaccines, and there is growing uncertainty over an economic recovery.

Under these circumstances, sales of insulators in the Energy Infrastructure Business increased due to the improvement in sales prices. In the Ceramics Business, shipments of automobile-related products increased significantly due to a recovery in the global automobile market. In the Electronics Business, although the volume of beryllium copper wrought materials increased, overall sales decreased due to the exclusion of Soshin Electric Co., Ltd. and its seven consolidated subsidiaries from the scope of consolidation. In the Process Technology Business, shipments of products for semiconductor manufacturing equipment increased, supported by favorable semiconductor market conditions.

As a result, consolidated net sales in the three months ended June 30, 2021 increased 55.1% year-on-year to ¥128,779 million. In terms of earnings, the NGK Group recorded an operating income of ¥23,637 million (operating loss of ¥283 million in the same period of the previous year), an ordinary income of ¥23,111 million (ordinary income of ¥189 million in the same period of the previous year), and a profit attributable to owners of the parent of ¥16,170 million (loss attributable to owners of the parent of ¥244 million in the same period of the previous year) as a result of an improvement in business performance in the Ceramic Business Segment.

By segment, the Energy Infrastructure Business Segment posted net sales of ¥11,020 million, an increase of 18.7% year on year, and an operating loss of ¥116 million (operating loss of ¥1,114 million in the same period of the previous year). In the Ceramics Business Segment, net sales increased 108.1% year on year to ¥77,729 million and operating income was ¥19,160 million (operating loss of ¥2,687 in the same period of the previous year). In the Electronics Business Segment, net sales decreased 2.1% year on year to ¥12,465 million and operating income was ¥1,162 million (operating income of ¥84 million in the same period of the previous year). In the Process Technology Business Segment, net sales increased 16.2% year on year to ¥28,266 million and operating income was comparable to the result of a year earlier at ¥3,427 million.

### (2) Explanation of Financial Position

As of June 30, 2021, total assets were ¥904,572 million, a decrease of ¥4,395 million from the previous fiscal year-end. This was mainly due to decreases in securities, tangible assets and investment securities despite increases in cash and bank deposits and inventories.

Total liabilities decreased by ¥7,441 million from the previous fiscal year-end to ¥383,633 million. This was mainly due to decreases in notes and accounts payable trade and long-term borrowings despite an increase in current portion of long-term borrowings.

Total net assets stood at ¥520,938 million, or ¥3,045 million higher than the previous fiscal year-end, due to an increase in retained earnings despite a decrease in treasury stock.

### (3) Explanation of Forward-looking Statements including Forecasts for Consolidated Financial Statements

For the six months ending September 30, 2021, in the Ceramics Business Segment, net sales will exceed the previous forecast as demand for automotive-related products continues at a faster-than-expected pace due the market conditions for trucks in China, Europe and the United States continue to be active. In terms of earnings, operating income, ordinary income and profit attributable to owners of parent will all exceed the previous forecast due to an increase in net sales and delay in incurring costs. The assumed average exchange rates during the period are ¥108 to the U.S. dollar and ¥129 to the euro.

Due demand for automotive-related products are expected to remain favorable, NGK revised upward its forecasts for the full year ending March 31, 2022 in the light of the revisions for the six months ending September 30, 2021 mentioned above.

The assumed exchange rates for the second half of the fiscal year are ¥105 to the U.S. dollar and ¥125 to the euro.  
(Average exchange rates for the year: ¥107 to the U.S. dollar and ¥127 to the euro)

Consolidated financial results forecasts for the six months ending September 30, 2021 (April 1, 2021 to September 30, 2021)

(Millions of yen)	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
Previous forecast (A)	240,000	34,000	32,000	25,000	(yen) 79.69
Revised forecast (B)	250,000	42,000	40,000	30,000	95.64
Change (B-A)	10,000	8,000	8,000	5,000	—
Change (%)	4.2%	23.5%	25.0%	20.0%	—
For Reference: Results from the same period of the previous year (the six months ended September 30, 2020)	194,942	11,573	12,218	7,267	22.96

Consolidated financial results forecasts for the fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(Millions of yen)	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
Previous forecast (A)	485,000	70,000	68,000	50,000	(yen) 159.89
Revised forecast (B)	515,000	80,000	79,000	58,000	185.47
Change (B-A)	30,000	10,000	11,000	8,000	—
Change (%)	6.2%	14.3%	16.2%	16.0%	—
For Reference: Results from the previous year (the fiscal year ended March 31, 2021)	452,043	50,823	53,006	38,496	121.61

Financial results forecasts are based on information available at the time of the release, but are subject to many uncertainties. Actual results therefore may vary from forecasts due to changes in business conditions and other factors. Your understanding is appreciated.

**2. Consolidated Financial Statements and Notes**
**(1) Consolidated Balance Sheet**

(Millions of yen)

	As of June 30, 2021	As of March 31, 2021
<b>Assets</b>		
Current assets		
Cash and bank deposits	150,626	131,359
Notes and accounts receivable trade	—	114,496
Notes and accounts receivable trade, and contract assets	119,046	—
Securities	23,132	35,003
Inventories	154,329	150,471
Other	14,424	26,739
Allowance for doubtful accounts	(123)	(130)
<b>Total current assets</b>	<b>461,436</b>	<b>457,940</b>
Non-current assets		
Tangible assets		
Buildings and structures	118,402	118,820
Machinery and vehicles	180,637	185,433
Other	68,725	67,957
<b>Total tangible assets</b>	<b>367,765</b>	<b>372,210</b>
Intangible assets	5,369	5,065
Investments and other assets		
Investment securities	57,803	61,160
Other	12,524	12,861
Allowance for doubtful accounts	(326)	(271)
<b>Total investments and other assets</b>	<b>70,000</b>	<b>73,751</b>
<b>Total non-current assets</b>	<b>443,135</b>	<b>451,027</b>
<b>Total assets</b>	<b>904,572</b>	<b>908,967</b>

(Millions of yen)

	As of June 30, 2021	As of March 31, 2021
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable trade	39,952	42,438
Short-term borrowings	18,157	18,046
Current portion of long-term borrowings	32,218	21,927
Income taxes payable	※ 1 9,978	※ 1 9,098
Provision for NAS battery safety measures	1,412	1,465
Other	42,791	43,017
Total current liabilities	144,511	135,992
Long-term liabilities		
Bonds payable	25,000	25,000
Long-term borrowings	186,180	199,271
Net defined benefit liability	21,759	21,758
Other	6,181	9,052
Total long-term liabilities	239,121	255,082
<b>Total liabilities</b>	<b>383,633</b>	<b>391,074</b>
<b>Net assets</b>		
Shareholders' equity		
Common stock	69,849	69,849
Capital surplus	70,206	70,199
Retained earnings	380,701	372,640
Treasury stock	(18,420)	(11,205)
Total shareholders' equity	502,337	501,483
Accumulated other comprehensive income (loss)		
Unrealized gain on available-for-sale securities	17,666	19,257
Deferred (loss) on derivatives under hedge accounting	(246)	(186)
Foreign currency translation adjustments	(1,711)	(4,918)
Defined retirement benefit plans	(3,153)	(3,632)
Total accumulated other comprehensive income (loss)	12,555	10,520
Stock acquisition rights	821	872
Non-controlling interests	5,225	5,017
<b>Total net assets</b>	<b>520,938</b>	<b>517,892</b>
<b>Total liabilities and net assets</b>	<b>904,572</b>	<b>908,967</b>

**(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income**
**Consolidated Statement of Income**

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2020
<b>Net sales</b>	<b>128,779</b>	<b>83,030</b>
Cost of sales	85,262	66,794
<b>Gross profit</b>	<b>43,517</b>	<b>16,235</b>
Selling, general and administrative expenses	19,879	16,519
<b>Operating income (loss)</b>	<b>23,637</b>	<b>(283)</b>
Non-operating income		
Interest income	94	54
Dividend income	519	557
Foreign exchange gain	—	1,160
Insurance claim income	627	33
Other	276	376
Total non-operating income	1,517	2,182
Non-operating expenses		
Interest expense	875	826
Equity in loss of unconsolidated subsidiaries and associated companies	441	455
Foreign exchange losses	52	—
Loss on valuation of derivatives	326	150
Other	347	276
Total non-operating expense	2,044	1,709
<b>Ordinary income</b>	<b>23,111</b>	<b>189</b>
Extraordinary income		
Gain on sales of fixed assets	31	8
Gain on sales of investment securities	—	106
Subsidy income	366	315
Total extraordinary income	397	430
Extraordinary loss		
Loss on sales and disposals of fixed assets	67	46
Impairment loss	15	—
Total extraordinary loss	83	46
<b>Income before income taxes and non-controlling interests</b>	<b>23,425</b>	<b>574</b>
Income taxes-current	6,111	941
Income taxes-deferred	988	107
Income taxes-total	7,100	1,049
<b>Profit (loss)</b>	<b>16,325</b>	<b>(475)</b>
Profit (loss) attributable to non-controlling interests	155	(231)
<b>Profit (loss) attributable to owners of parent</b>	<b>16,170</b>	<b>(244)</b>



**Consolidated Statement of Comprehensive Income**

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2020
<b>Profit (loss)</b>	<b>16,325</b>	<b>(475)</b>
Other comprehensive income		
Unrealized (loss) gain on available-for-sale securities	(1,590)	1,319
Deferred (loss) gain on derivatives under hedge accounting	(60)	208
Foreign currency translation adjustments	3,036	98
Defined retirement benefit plans	456	245
Share of other comprehensive income of associates accounted for by using the equity method	245	126
Total other comprehensive income	2,087	1,999
<b>Comprehensive income</b>	<b>18,413</b>	<b>1,523</b>
Comprehensive income (loss) attributable to:		
Owners of parent	18,205	1,728
Non-controlling interests	208	(204)

**(3) Notes to Consolidated Financial Statements**  
**(Note on the Assumption as a Going Concern)**  
Not applicable

**(Significant Changes in Stockholder's Equity)**

NGK acquired 3,683,500 shares of its own shares based on the resolution at the meeting of the Board of Directors held on April 28, 2021. As a result, during the three months ended June 30, 2021, treasury stocks increased by ¥7,214 million, and as of June 30, 2021, treasury stocks stood at ¥18,420 million.

**(Changes in Accounting Policy)**

(Application of accounting standards for revenue recognition)

NGK has adopted the "Accounting Standards for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020. Hereinafter referred to as the "Revenue Recognition Accounting Standards") from the beginning of the first quarter consolidated accounting period and recognizes revenue in the amount expected to be received in exchange for the promised goods or services when the control of such goods or services is transferred to the customer. The main changes are as follows.

(1) Combination of contracts and identification of performance obligations

Previously, in some cases, NGK recognized revenues from sales of products upon their arrival or upon the completion of customer acceptance, and revenues from services such as installation and test runs upon the completion of NGK's work for such services. However, NGK changed the method to recognize revenues upon the completion of services, with sales of products and provision of accompanying services as a single performance obligation.

(2) Performance obligations satisfied over time

With respect to construction contracts, NGK previously used the percentage-of-completion method when the outcome of the construction activity was deemed certain; however, when the control of the goods or services is transferred to the customer over a certain period of time, NGK now recognizes revenues over a certain period of time as it satisfies the performance obligation to transfer the goods or services to the customer. Progress in satisfying performance obligations is measured based on the ratio of construction costs incurred by the end of each reporting period to the total estimated construction costs. In cases where it is not possible to reasonably estimate the progress of the satisfaction of performance obligations, but the recovery of costs incurred is expected, NGK recognizes revenues on a cost recovery basis. For construction contracts with a very short period from the transaction start date to the time when the performance obligation is expected to be fully satisfied, NGK applies alternative treatment and recognizes revenues when the obligation is fully satisfied instead of recognizing revenues over a certain period of time.

For application of the Revenue Recognition Accounting Standards, NGK follows the transitional treatment prescribed in the provisions of Paragraph 84 of the Standards, adds/deducts the cumulative effect of retroactive application of the new accounting policy prior to the beginning of the first quarter consolidated accounting period to/from retained earnings at the beginning of the first quarter consolidated accounting period, and applies the new accounting policy from the beginning balance of the period.

As a result, the effect on the consolidated financial statements is immaterial.

As the Revenue Recognition Accounting Standards have been applied, "Notes and accounts receivable trade" under "Current assets" and "Contract assets" included in "Other" under "Current assets" in the consolidated balance sheet of the previous fiscal year have been included in "Notes and accounts receivable trade and contract assets" from the first quarter consolidated accounting period. In accordance with the transitional treatment prescribed in Paragraph 89-2 of the Revenue Recognition Accounting Standards, NGK has not made reclassifications for the previous fiscal year based on the new presentation method. In addition, in accordance with the transitional treatment prescribed in Paragraph 28-15 of the "Accounting Standards for Quarterly Financial Statements" (ASBJ Statement No. 12, March 31, 2020), NGK has not included disaggregated information for revenue that has arisen from contracts with customers pertaining to the previous consolidated cumulative first quarter.

(Application of accounting standards for fair value measurement)

NGK has adopted the "Accounting Standards for fair value measurement" (ASBJ Statement No. 30, July 4, 2019. Hereinafter referred to as the "Fair Value Measurement Accounting Standards") from the beginning of the first quarter consolidated accounting period. In accordance with the transitional treatment prescribed in Paragraph 19 of the Fair Value Measurement Accounting Standards and in Paragraph 44-2 of the "Accounting Standards for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019), NGK will apply the new accounting policies prescribed by the Fair Value Measurement Accounting Standards in the future. There was no impact on the quarterly consolidated financial statements.

**(Additional Information)**

(Regarding filing action for the revocation of correction based on transfer pricing taxation)

In March 2012, NGK received the correction based on transfer pricing taxation from the Nagoya Regional Taxation Bureau with respect to transactions with its subsidiary in Poland from the fiscal year ended March 31, 2007 to the fiscal year ended March 31, 2010. Although NGK paid an additional tax of approximately 6.2 billion yen, including local taxes, approximately 0.1 billion yen was refunded as decision of a request for re-examination with the Nagoya National Tax Tribunal, which NGK had filed an action with the Tokyo District Court for revocation of the correction in December 2016. In November 2020, after the subsequent proceedings, the Tokyo District Court rendered a judgment that granted most of NGK's claims and revoked the correction related to 5.8 billion yen in corporate and local taxes. ("First Instance Judgment"). Dissatisfied with the First Instance Judgment described above, the national government filed an appeal with the Tokyo High Court on December 2020. In response, NGK filed an incidental appeal with respect to the portions of the First Instance Judgment that did not grant its claims on the same month.

In June 2017, NGK received another correction based on transfer pricing taxation from the Nagoya Regional Taxation Bureau regarding the transactions between NGK and its subsidiary in Poland from the fiscal year ended March 31, 2011 through the fiscal year ended March 31, 2015 based on transfer pricing taxation and NGK paid an additional tax of approximately 8.5 billion yen including local taxes. A request for re-examination was submitted to the Nagoya National Tax Tribunal in July 2018 requesting for cancellation of the correction, and NGK received a written verdict that partially rescinded the correction in July 2019. However, it only provided refund of approximately 0.4 billion yen of corporate taxes and local taxes, etc. at this stage. Because NGK takes the position that the entire amount should be rescinded, it filed an action with the Tokyo District Court for the revocation of correction in December 2019.

Based on above, NGK estimated tax amounts based on the premise that it would be subject to the corrections mentioned above for fiscal years subsequent to March 31, 2016 and recognized the amounts in the consolidated financial statements.

**(Other Notes)****(Consolidated Balance Sheet)****※1. Income taxes payable**

With respect to transactions between NGK and its Polish subsidiary, NGK received a correction notice based on transfer pricing taxation in June 2017. Therefore, the amount includes estimated tax amounts based on the premise that NGK would be subject to the said correction for the fiscal years subsequent to March 31, 2016.

**(Segment Information)**

(1) Three months ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

(Millions of yen)

	Business Segment					Elimination or Adjustment	Consolidated
	Energy Infrastructure	Ceramics	Electronics	Process Technology	Total		
Sales							
Sales to customers	10,876	77,729	12,464	27,709	128,779	—	128,779
Intersegment sales	143	—	1	556	701	(701)	—
Total sales	11,020	77,729	12,465	28,266	129,481	(701)	128,779
Operating income (loss)	(116)	19,160	1,162	3,427	23,634	2	23,637

(Notes) Elimination or adjustment of operating income is an adjustment of intersegment transactions.

As stated in Changes in Accounting Policies, NGK has adopted the Revenue Recognition Accounting Standards from the beginning of the first quarter consolidated accounting period and changed the accounting method for revenue recognition. NGK has therefore changed the method of calculating the income and loss of business segments as well.

The effect of this change on the net sales and segment income for each business segment is immaterial.

(2) Three months ended June 30, 2020 (from April 1, 2020 to June 30, 2020)

(Millions of yen)

	Business Segment					Elimination or Adjustment	Consolidated
	Energy Infrastructure	Ceramics	Electronics	Process Technology	Total		
Sales							
Sales to customers	9,151	37,345	12,727	23,805	83,030	—	83,030
Intersegment sales	132	0	—	519	652	(652)	—
Total sales	9,284	37,346	12,727	24,325	83,682	(652)	83,030
Operating income (loss)	(1,114)	(2,687)	84	3,429	(288)	4	(283)

(Notes) Elimination or adjustment of operating income is an adjustment of intersegment transactions.

**(Revenue Recognition)**

 Disaggregated revenue recognized from contracts with customers  
 Three months ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

(Millions of yen)

	Business Segment				Total
	Energy Infrastructure	Ceramics	Electronics	Process Technology	
Major geographical regions					
Japan	7,612	7,426	6,032	8,897	29,969
North America	1,312	13,453	940	11,857	27,564
Europe	29	27,842	663	31	28,567
Asia	1,350	24,792	4,798	6,881	37,823
Others	571	4,213	28	41	4,855
Total	10,876	77,729	12,464	27,709	128,779
Major product lines					
Insulators	10,325	—	—	—	10,325
Energy storage	551	—	—	—	551
Automotive ceramics for exhaust gas purification	—	61,132	—	—	61,132
Sensor	—	16,596	—	—	16,596
Special metals and molds	—	—	5,761	—	5,761
Electronics components	—	—	6,702	—	6,702
Components for semiconductor manufacturing equipment	—	—	—	22,599	22,599
Industrial processes	—	—	—	5,109	5,109
Total	10,876	77,729	12,464	27,709	128,779
Timing of revenue recognition					
Goods and services transferred at a point in time	10,672	77,729	12,464	25,667	126,532
Goods and services transferred over time	204	—	—	2,042	2,246
Total	10,876	77,729	12,464	27,709	128,779