

July 31, 2014

Company Name: NGK INSULATORS, LTD.  
 Listing Code: 5333  
 Stock Exchange Listings: Tokyo and Nagoya  
 Representative: Taku Oshima (Mr.)  
 President  
 Contact: Hideaki Shindo (Mr.)  
 General Manager  
 Finance & Accounting Department  
 (TEL: +81-52-872-7230)

**Notice Regarding Revisions to the Business Forecasts for  
 the First Half and the Full-Year of the Fiscal 2014**

NGK INSULATORS, LTD. (NGK) hereby announces that it has revised the consolidated business forecasts for the first half and the full-year of the fiscal 2014 announced on May 15, 2014 in light of recent performance trends.

1. Revisions to Business Forecast

(1) Forecasts of consolidated financial results for the six months ending September 30, 2014  
 (April 1, 2014 to September 30, 2014)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	160,000	22,000	21,000	14,500	44.40
Revised forecast (B)	165,000	27,500	26,500	18,500	56.65
Change (B - A)	5,000	5,500	5,500	4,000	-
Change (%)	3.1%	25.0%	26.2%	27.6%	-
For Reference: Results from previous year (the six months ending September 30, 2013)	141,763	19,660	19,592	12,629	38.67

(2) Forecast consolidated financial results for the full year ending March 31, 2015  
 (April 1, 2014 to March 31, 2015)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	340,000	48,000	50,000	34,000	104.12
Revised forecast (B)	350,000	56,000	58,000	39,000	119.43
Change (B - A)	10,000	8,000	8,000	5,000	-
Change (%)	2.9%	16.7%	16.0%	14.7%	-
For Reference: Results from previous year (the year ending March 31, 2014)	308,671	44,252	45,819	27,045	82.82

## 2. Reasons for revisions

### (1) Reasons for revisions to the business forecast for the six months ending September 30, 2014

As for the consolidated financial results forecasts for the six months ending September 30, 2014, despite certain delays forecasted in the shipment of NAS® batteries in the Power Business Segment, due to the growing demand for automotive ceramics in the Ceramics Business Segment reflecting the strong sales of diesel engine-automobiles in the European market and large trucks in the U.S. market, the NGK Group predicts net sales, operating income, ordinary income and net income to exceed the forecasts announced in May 2014. The average exchange rates of ¥101/USD and ¥138/EUR were applied to this period.

### (2) Reasons for revisions to the business forecast for the full year ending March 31, 2015

In terms of the full year ending March 31, 2015, the forecasts of consolidated financial results have been revised in light of the upward revision of the forecasts for the six months ending September 30, 2014, reflecting the strong sales of automotive ceramics in the Ceramics Business Segment.

The forecasts for the second half of the fiscal year assume exchange rates of ¥100/USD and ¥135/EUR. (Average exchange rates for the year: ¥101/USD and ¥137/EUR)

Business 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.

(Reference)

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NGK INSULATORS, LTD.

Consolidated Results – Segment Information  
(After Elimination of Inter-Segment Transactions)

(Billions of yen)

Total	FY 2014 Ending September 30, 2014	
	Previous	Revised
Consolidated Sales	160	165
Consolidated Op. Income	22	28
Op. Income Ratio	14%	17%

Previous	Revised	FY 2014 Ending March 31, 2015	
		Previous	Revised
340	350		
48	56		
14%	16%		

Power Business

Consolidated Sales	32	28
Consolidated Op. Income	(2)	(2)
Op. Income Ratio	–	–

75	71
(2)	(3)
–	–

Ceramic Business

Consolidated Sales	98	106
Consolidated Op. Income	22	28
Op. Income Ratio	22%	26%

204	215
46	54
23%	25%

Electronics Business

Consolidated Sales	30	31
Consolidated Op. Income	2	2
Op. Income Ratio	7%	7%

61	64
4	5
7%	7%