



January 29, 2021

Company Name: NGK INSULATORS, LTD.  
Listing Code: 5333  
Stock Exchange Listings: Tokyo and Nagoya  
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## Notice Regarding Revisions to Consolidated Financial Results Forecasts

NGK INSULATORS, LTD. (“NGK”) hereby announces that, in light of the recent business conditions, it has revised the consolidated financial results forecasts for the year ending March 31, 2021 announced on October 30, 2020.

### 1. Consolidated Financial Results Forecasts

Consolidated financial results forecasts for the fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021)

(Millions of yen)	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
Previous forecast (A)	435,000	42,000	43,000	28,000	(yen) 88.45
Revised forecast (B)	445,000	46,000	49,000	34,000	107.40
Change (B-A)	10,000	4,000	6,000	6,000	—
Change (%)	2.3%	9.5%	14.0%	21.4%	—
For Reference: Results from the previous year (the fiscal year ended March 31, 2020)	441,956	55,000	51,952	27,135	84.73

### 2. Reason for revisions

For the full year ending March 31, 2021, net sales will increase as demand for automotive-related products is expected to exceed the previous forecast due to the recovery in the global automobile market although there remains the effect of the spread of COVID-19. In terms of profits, operating income, ordinary income and profit attributable to owners of parent will all exceed the previous forecast due to an increase in net sales, cost reductions, an improvement in non-operating income and expenses including foreign exchange gain and loss and an increase in extraordinary income in gain on sales of investment securities.

The assumed exchange rates from January onward are ¥100 to the U.S. dollar and ¥120 to the euro. (Average exchange rates during the period: ¥105 to the U.S. dollar and ¥122 to the euro)

The dividend forecast remains unchanged at the year-end dividend of ¥20 per share.

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.

(Reference)

January 29, 2021  
NGK INSULATORS, LTD.

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

(Billions of yen)

Total	FY2019 Results
	YTD
Consolidated Sales	442.0
Consolidated Op. Income	55.0
Op. Income Ratio	12%

FY2020 YTD	
Previous	Revised
435.0	445.0
42.0	46.0
10%	10%

Energy Infrastructure Business

Consolidated Sales	43.3
Consolidated Op. Income	(4.9)
Op. Income Ratio	—

43.0	43.0
(4.5)	(4.5)
—	—

Ceramics Business

Consolidated Sales	251.8
Consolidated Op. Income	53.5
Op. Income Ratio	21%

225.0	240.0
33.0	38.0
15%	16%

Electronics Business

Consolidated Sales	55.4
Consolidated Op. Income	0.0
Op. Income Ratio	0%

57.0	54.0
2.0	2.5
4%	5%

Process Technology Business

Consolidated Sales	91.5
Consolidated Op. Income	6.4
Op. Income Ratio	7%

110.0	108.0
11.5	10.0
10%	9%