



March 22, 2021

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

## 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 January 29, 2021.

### 1. Consolidated Financial Results Forecasts

Consolidated financial results forecasts for the fiscal year ending March 31, 2021 (from 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)	445,000	46,000	49,000	34,000	(yen) 107.40
Revised forecast (B)	448,000	49,000	52,500	38,000	120.04
Change (B-A)	3,000	3,000	3,500	4,000	—
Change (%)	0.7%	6.5%	7.1%	11.8%	—
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, NGK revised upward its forecasts in January due to the recovery mainly in the automobile market in the United States and China. Net sales is expected to exceed the previous forecast due the market conditions for trucks in China continue to be active in addition to weak yen trend despite a high degree of uncertainty during the fourth quarter (from January 2021 to March 2021). 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 and an increase in extraordinary income in gain on sales of investment securities according to the reduction in cross-shareholdings. The dividend forecast remains unchanged at the year-end dividend of ¥20 per share.

The assumed average exchange rates during the period are ¥106 to the U.S. dollar and ¥123 to the euro.

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)

March 22, 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
445.0	448.0
46.0	49.0
10%	11%

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%

240.0	244.0
38.0	40.5
16%	17%

Electronics Business

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

54.0	54.0
2.5	2.5
5%	5%

Process Technology Business

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

108.0	107.0
10.0	10.5
9%	10%