

**NGK INSULATORS, LTD.**

July 28, 2008

Summary of Consolidated Financial Results for the First Quarter ended June 30, 2008**NGK INSULATORS, LTD.**URL: <http://www.ngk.co.jp/english/>

Listing Code: 5333
Stock Exchange Listings: Tokyo, Osaka, Nagoya and Sapporo
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Date for the filing of Securities Report "Shihanki Hokokusho" (Scheduled) : August 13, 2008

Notes 1: The following summary of the business results that NGK INSULATORS, LTD. submitted to the Tokyo Stock Exchange has not been audited or reviewed by an independent auditor and for reference only.
2: All yen amounts are rounded down to the nearest million.

1. Consolidated financial results for the first quarter ended June 30, 2008

(1) Operating results	(Millions of yen, except per share data and percentage)				
	First Quarter ended June 30,	2007		2008	
	Amount	Change (%)	Amount	Change (%)	
Net Sales	83,440	21.2	75,870	-	
Operating Income	17,423	45.1	14,779	-	
Ordinary Income	18,323	49.1	14,613	-	
Net Income	11,123	52.2	8,986	-	
Net Income per share (Yen)	33.00		26.68		
Diluted net income per share (Yen)	32.97		26.65		

Notes 1: The percentage figures represent the percentage of increase or decrease against the same period of the previous year.

2: The percentage changes in 2008 are not shown, because the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Standard No. 12) is being newly applied from the current fiscal year.

(2) Financial position	(Millions of yen, except per share data and percentage)	
	March 31, 2008	June 30, 2008
Total Assets	557,389	515,486
Total equity	337,513	337,291
Ratio of net worth to total assets (%)	57.0	61.6
Net worth per share (Yen)	942.94	942.22

Notes 1: Net worth used for the calculation is Total equity excluding both Stock acquisition rights and Minority interests.

2: The net worth were ¥317,340 million and ¥317,594 million as of June 30, 2008 and March 31, 2008, respectively.



2. Dividend payment

First Quarter ended June 30,	2007	2008
Dividend payment per share (Yen)		
2nd quarter	11.00	11.00 (forecast)
Year-end	11.00	11.00 (forecast)
Total (Full-year)	22.00	22.00 (forecast)

Note: Revision of cash dividend forecast during this period - None.

3. Forecasts of consolidated financial results for the year ending March 31, 2009

(Millions of yen, except per share data and percentage)

	Six months ending September 30, 2008		Year ending March 31, 2009	
	Amount	Change (%)	Amount	Change (%)
Net Sales	156,000	-	315,000	(13.7)
Operating Income	30,000	-	58,000	(16.4)
Ordinary Income	27,500	-	58,000	(16.3)
Net Income	15,500	-	34,000	(26.0)
Net Income per share (Yen)	46.02		100.95	

Notes 1: Revision of forecasts of consolidated financial results during this period - None.

As for the assumptions of our forecast, such as exchange rate, price of fuel, material price, etc, these factors are now being reviewed. As for now, the forecast announced on April 30, 2008 is not being revised.

2: The percentage changes in six months ending September 30, 2008 are not shown, because the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Standard No. 12) is being newly applied from the current fiscal year.

- Forward Looking Statement -

The above section contains forward-looking statements that were based on management's expectations, estimates, projections and assumptions that were available and reasonable at the date of the release of the forecast on April 30, 2008. Actual future results and trends may differ materially from what is the forecast in forward-looking statements due to a variety of factors.

4. Notes

- (1) Changes in significant subsidiaries during this period (changes in specific 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
- (2) Adoption of simplified accounting methods or special accounting methods for preparing quarterly consolidated financial statements : Yes
- (3) Changes of accounting principles, procedures and presentation when preparing quarterly consolidated financial statements (changes in major basic items for preparing quarterly consolidated financial statements)
 - . Changes due to revisions of accounting standards : Yes
 - . Changes other than the above () : None
- (4) Number of shares outstanding (Common Shares)

	March 31, 2008	June 30, 2008
Number of shares outstanding at period end including treasury stocks	337,560,196	337,560,196
Number of treasury stocks at period end	748,140	758,997
First Quarter ended June 30,	2007	2008
Average number of shares outstanding over period	337,072,592	336,806,593



5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	March 31, 2008	June 30, 2008
Assets		
Current assets		
Cash and bank deposits	63,854	57,749
Notes and accounts receivable trade	81,955	64,214
Marketable securities	68,916	48,498
Inventories	77,237	75,699
Other	21,197	14,871
Allowance for doubtful accounts	(189)	(143)
Total current assets	312,972	260,888
Non-current assets		
Tangible assets		
Buildings and structures	51,884	50,217
Machinery and vehicles	75,393	70,405
Other	29,973	32,356
Total tangible assets	157,251	152,979
Intangible assets	3,115	2,086
Investments and other assets		
Investment securities	50,390	64,049
Other	34,014	35,828
Allowance for doubtful accounts	(354)	(346)
Total investments and other assets	84,051	99,531
Total non-current assets	244,417	254,597
Total assets	557,389	515,486
Liabilities		
Current liabilities		
Notes and accounts payable trade	37,709	25,800
Short-term borrowings	3,508	3,677
Current portion of long-term bonds payable	10,000	-
Current portion of long-term borrowings	13,327	13,087
Income taxes payable	15,743	2,607
Provision	2,999	1,973
Other	30,303	27,700
Total current liabilities	113,592	74,845
Long-term liabilities		
Long-term borrowings	61,026	58,103
Liability for employees' retirement benefits	18,937	16,563
Other provision	671	487
Other	25,647	28,195
Total long-term liabilities	106,283	103,350
Total liabilities	219,875	178,195
Equity		
Shareholders' equity		
Common stock	69,849	69,849
Capital surplus	85,135	85,140
Retained earnings	150,400	157,789
Treasury stock	(598)	(624)
Total shareholders' equity	304,786	312,154
Valuation and translation adjustments		
Unrealized gain on available-for-sale securities	12,535	14,350
Deferred loss on derivatives under hedge accounting	(4)	(275)
Foreign currency translation adjustments	277	(8,888)
Total valuation and translation adjustments	12,807	5,186
Stock acquisition rights	458	458
Minority interests	19,460	19,491
Total equity	337,513	337,291
Total liabilities and equity	557,389	515,486

**(2) Consolidated Statements of Income**

(Millions of yen)

**First Quarter ended June 30, 2008
(April 1 - June 30, 2008)**

Net sales	75,870
Cost of sales	48,380
Gross profit	27,490
Selling, general and administrative expenses	12,710
Operating income	14,779
Non-operating income	2,417
Interest income	853
Dividend income	351
Foreign Exchange	635
Other	576
Non-operating expenses	2,583
Interest expense	569
Unrealized loss on revaluation of derivative	717
Equity in loss of unconsolidated subsidiaries and associated companies	753
Other	542
Ordinary income	14,613
Extraordinary income	10
Gain on sales of fixed assets	10
Extraordinary loss	72
Loss on sales and disposals of fixed assets	72
Income before income taxes and minority interests	14,551
Income taxes - total	5,338
Income taxes -current	2,769
Income taxes -deferred	2,569
Minority interests in net income	226
Net income	8,986

6. Segment Information

[Business segments]

First Quarter ended June 30, 2008

(Millions of yen)

	Power	Ceramics	Electronics	Total	Elimination or Corporate	Consolidated
Sales						
Sales to customers	16,341	41,838	17,689	75,870	-	75,870
Intersegment sales	10	6	-	16	(16)	-
Total sales	16,351	41,845	17,689	75,886	(16)	75,870
Operating income	1,472	11,073	2,229	14,775	3	14,779

Notes: Main products by business segment

Business Segment	Main products
Power	Insulators, hardware for insulator assemblies, current limiting arching horn, bushing shells, fuse cut-puts, APM, line arrester and NAS (sodium-sulfur) batteries
Ceramics	Automotive ceramics for exhaust gas purification, corrosion-resistant ceramic apparatuses for chemical industries, gas analyzer, industrial heating systems, refractory products and radioactive waste treatment systems
Electronics	Beryllium copper wrought products, molds and ceramic components for electronics and semiconductor manufacturing equipment