

Announcement of Revision to 2009 Financial Results Forecast

Sept. 29, 2009

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 (URL: <http://www.ngk.co.jp/english/>)
 Code Number: 5333
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NGK Insulators, Ltd. announced the revision of its consolidated and non-consolidated financial results forecast for the first-half of fiscal year 2009 (six months ending September 30, 2009) and for the fiscal year 2009 (year ending March 31, 2010) from its previous forecast announced on July 30, 2009. Details are as follows.

1. Revised Financial Results Forecast for First-Half of Fiscal Year 2009 (six months ending September 30, 2009)

(1) Consolidated

(Millions of Yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A) (announced on July 30, 2009)	99,000	3,500	2,500	2,000
Revised Forecast (B)	101,000	6,000	5,000	3,000
Increase or Decrease (B - A)	2,000	2,500	2,500	1,000
Percentage of Increase or Decrease (%)	2.0%	71.4%	100.0%	50.0%
Results of First-Half of Fiscal Year 2008 (six months ended September 30, 2008)	152,332	28,984	28,868	18,750

(2) Non-consolidated

(Millions of Yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A) (announced on July 30, 2009)	70,000	1,000	2,500	1,800
Revised Forecast (B)	74,000	2,000	3,800	2,800
Increase or Decrease (B - A)	4,000	1,000	1,300	1,000
Percentage of Increase or Decrease (%)	5.7%	100.0%	52.0%	55.6%
Results of First-Half of Fiscal Year 2008 (six months ended September 30, 2008)	97,675	14,525	16,139	10,095

2. Revised Financial Results Forecast for Fiscal Year 2009 (year ending March 31, 2010)

(1) Consolidated

(Millions of Yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A) (announced on July 30, 2009)	230,000	15,000	16,000	11,000
Revised Forecast (B)	225,000	17,000	18,000	12,500
Increase or Decrease (B - A)	-5,000	2,000	2,000	1,500
Percentage of Increase or Decrease (%)	-2.2%	13.3%	12.5%	13.6%
Results of Fiscal Year 2008 (year ended March 31, 2009)	273,211	32,809	31,488	24,467

(2) Non-consolidated

(Millions of Yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A) (announced on July 30, 2009)	165,000	6,500	9,500	5,500
Revised Forecast (B)	160,000	8,000	11,000	7,000
Increase or Decrease (B - A)	-5,000	1,500	1,500	1,500
Percentage of Increase or Decrease (%)	-3.0%	23.1%	15.8%	27.3%
Results of Fiscal Year 2008 (year ended March 31, 2009)	175,396	13,277	15,048	4,030

3. Explanation of Revisions of Financial Results Forecast

For fiscal year 2009 (year ending March 31, 2010)

Consolidated and non-consolidated net sales are expected to decrease from the previous forecast due to a fall in sales of the industrial heating system business, Energy Support Corporation, and Soshin Electric Co., Ltd. because of decrease of demand from customers' capital investment. On the profit side, consolidated and non-consolidated operating income, ordinary income and net income are expected to increase, reflecting some signs of recovery of demand in automotive related products and electronics related business.

※All predictions have been made considering data currently available to the company. Therefore, discrepancies may occur materially between the actual and predicted outcomes according to circumstances.

[For Reference]

1. Operations by Line of Business (consolidated)

(1) For first-half of fiscal year 2009 (six months ending September 30, 2009)

(Billions of Yen, %)

	Power	Ceramics	Electronics	Consolidated
Total sales	38.0	41.0	20.0	99.0
Revised total sales	38.0	43.0	20.0	101.0
Operating income	3.0	1.3	-0.8	3.5
Revised operating income	3.5	3.0	-0.5	6.0
Operating income ratio (%)	8%	3%	-	4%
Revised operating income ratio (%)	9%	7%	-	6%

(2) For first-half of fiscal year 2008 (six months ended September 30, 2008)

(Billions of Yen, %)

	Power	Ceramics	Electronics	Consolidated
Total sales	36.1	79.7	36.5	152.3
Operating income	3.1	19.8	6.1	29.0
Operating income ratio (%)	9%	25%	17%	19%

(3) For fiscal year 2009 (year ending March 31, 2010)

(Billions of Yen, %)

	Power	Ceramics	Electronics	Consolidated
Total sales	87.0	93.0	50.0	230.0
Revised total sales	86.0	92.5	46.5	225.0
Operating income	8.0	4.5	2.5	15.0
Revised operating income	8.0	7.0	2.0	17.0
Operating income ratio (%)	9%	5%	5%	7%
Revised operating income ratio (%)	9%	8%	4%	8%

(4) For fiscal year 2008 (year ended March 31, 2009)

(Billions of Yen, %)

	Power	Ceramics	Electronics	Consolidated
Total sales	82.9	130.8	59.6	273.2
Operating income	7.6	22.2	3.0	32.8
Operating income ratio (%)	9%	17%	5%	12%

2. Operations by Line of Business (non-consolidated)

(1) For first-half of fiscal year 2009 (six months ending September 30, 2009)

(Billions of Yen)

	Power	Ceramics	Electronics	Total
Total sales	30.0	27.0	13.0	70.0
Revised total sales	30.5	30.0	13.5	74.0
Operating income				1.0
Revised operating income				2.0

(2) For first-half of fiscal year 2008 (six months ended September 30, 2008)

(Billions of Yen)

	Power	Ceramics	Electronics	Total
Total sales	28.3	45.5	23.8	97.7
Operating income				14.5

(3) For fiscal year 2009 (year ending March 31, 2010)

(Billions of Yen)

	Power	Ceramics	Electronics	Total
Total sales	70.0	64.0	31.0	165.0
Revised total sales	68.0	61.0	31.0	160.0
Operating income				6.5
Revised operating income				8.0

(4) For fiscal year 2008 (year ended March 31, 2009)

(Billions of Yen)

	Power	Ceramics	Electronics	Total
Total sales	66.4	72.7	36.3	175.4
Operating income				13.3