

Company NGK INSULATORS, LTD.
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Notice Regarding Differences in Business Forecasts and Revisions to Business Forecasts

NGK Insulators, Ltd., hereby announces the difference between our semi-annual consolidated financial forecasts announced on May 12, 2011 and actual results for the same period announced today. In light of the recent trend and circumstances in our business, NGK Insulators, Ltd. also amends its full-year consolidated financial forecasts ending March 31, 2012 which was announced on May 12, 2011.

1. Difference between the forecasts and the semi-annual actual financial results
 (April 1, 2011 through September 30, 2011)

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

	Sales	Operating Income	Ordinary Income	Net Income	Net Income Per share (Yen)
Previous Forecast (A)	115,000	11,000	10,000	7,000	21.44
Actual Results (B)	122,267	15,409	14,354	10,657	32.64
Difference (B – A)	7,267	4,409	4,354	3,657	—
Percentage Change (%)	6.3%	40.1%	43.5%	52.2%	—
(Reference) Results for the previous period ended Sep. 30, 2010	119,976	16,478	14,343	10,938	33.49

2. Amendments to the forecasts of consolidated financial results for the year ending March 31, 2012
 (April 1, 2011 through March 31, 2012)

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

	Sales	Operating Income	Ordinary Income	Net Income	Net Income Per share (Yen)
Previous Forecast (A)	260,000	30,000	32,000	23,000	70.44
Revised Forecasts (B)	245,000	24,000	26,000	—	—
Difference (B – A)	-15,000	-6,000	-6,000	—	—
Percentage Change (%)	-5.8%	-20.0%	-18.8%	—	—
(Reference) Results for the previous year ended Mar. 31, 2011	239,363	32,102	32,671	24,428	74.80

Note: Results in the previous year includes retrospective adjustment due to change in accounting policy.

3. Reasons for Revisions

(1) Interim Consolidated Financial Results Forecasts

Regarding the first six months ended September 30, 2011, despite lower domestic demand for insulators, as well as the impact of the Great East Japan Earthquake, including production stoppages in automobiles and electronic products, there is only a slight difference from previous forecasts. In the Ceramic Products Business, in addition to healthy unit sales of passenger cars in Europe, the U.S. and emerging markets, truck sales units have increased in the U.S. Furthermore, automotive product volumes are up, including substrates for automobile catalytic converters and cordierite diesel particulate filters (DPFs). As a result of these factors, NGK has raised its previous forecasts for consolidated net sales, operating income, ordinary income and net income.

(2) Full-Year Consolidated Financial Results

The Ceramic Products Business is expected to maintain a healthy business performance, centered on automotive products. On the other hand, the Power Business is expected to see a sharp deterioration in business performance. Following the fire related to NAS batteries, NGK is putting top priority on identifying the cause of the fire and preventing a reoccurrence, with efforts spearheaded by the internal Accident Investigation Committee. As a result, shipments for large orders are expected to slide into next fiscal year, affecting results for the current fiscal year. The Electronics Business as well is expected to record a poorer performance due to lower demand accompanying a downturn in semiconductor market conditions. Therefore, NGK has lowered its previous forecasts for consolidated net sales, operating income and ordinary income. NGK has not determined its net income forecast at this time as some difficult-to-estimate expenses may be incurred for responding to the NAS battery incident and safety measures. NGK will make an announcement as soon as it is reasonably able to do so.

Consolidated financial results forecasts assume exchange rates of 75 yen to the US dollar and 105 yen to the euro from October 2011. The average exchange rates during the period are assumed to be 79 yen to the US dollar and 111 yen to the euro.

[Notice]

The forecasts above are based on management's expectations, estimates, projection and assumptions that were available and reasonable at the time of release. Actual future results and trends may differ materially from those in the forecasts due to a variety of factors.