

July 31, 2013

Company Name: NGK INSULATORS, LTD.
Listing Code: 5333
Stock Exchange Listings: Tokyo and Nagoya
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President
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Notice Regarding Revisions to the Business Forecast for the First Half of Fiscal 2013

NGK INSULATORS, LTD. does hereby advise that it has revised the business forecast for fiscal 2013 announced on May 14, 2013 in light of recent performance trends.

1. Revisions to Business Forecast

Forecast consolidated financial results for the first half of fiscal 2013
(April 1, 2013 to September 30, 2013)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	Millions of yen 135,000	Millions of yen 12,000	Millions of yen 10,000	Millions of yen 8,000	Yen 24.50
Revised forecast (B)	138,000	14,000	14,000	9,000	27.56
Change (B - A)	3,000	2,000	4,000	1,000	3.06
Percentage-change (%)	2.2%	16.7%	40.0%	12.5%	-
For Reference: Results from previous year (first half of fiscal 2012)	121,665	11,330	7,977	1,153	3.53

2. Reasons for revisions

As regards forecast consolidated financial results for the first half of fiscal 2013, net sales, operating income, ordinary income and net income are all expected to surpass the previous forecasts announced on May 14, 2013. The major reasons for the upward revision are steady demand in the Chinese and US markets for automotive products in the Ceramic Products Business Group, recovery of the market for ceramic components in semiconductor manufacturing equipment in the Electronics Business Group and a weaker yen than previously forecast.

The average exchange rates during this period are assumed to be 99 yen to the US dollar and 128 yen to the Euro.

The forecast full-year financial results at this time remain unchanged from those previously forecast due to the existence of many future uncertainties such as the continuing harsh business environment in the Insulators Sector, economic trends in developing nations and the pace of economic recovery in the US. In the event that any revisions to the full-year business forecast are required, NGK will announce those as soon as possible. The exchange rates for the first half year are assumed to be 99 yen to the US dollar and 128 yen to the Euro and those of the second half year are assumed to be 90 yen to the US dollar and 120 yen to the Euro.

Business 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)

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NGK INSULATORS, LTD.

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

(Billions of yen)

	FY 2013 ending September 30, 2013	
Total	<input type="text"/>	: Previous Forecast
Consolidated Sales	1,350	1,380
Consolidated Op. Income	120	140
Op. Income Ratio	9%	10%

Reference: ending March 31, 2014 (announced May 14, 2013)
2,800
280
10%

Power Business

Consolidated Sales	290	270
Consolidated Op. Income	△ 15	△ 15
Op. Income Ratio	–	–

620
△ 20
–

Ceramic Products Business

Consolidated Sales	800	830
Consolidated Op. Income	130	145
Op. Income Ratio	16%	17%

1,660
290
17%

Electronics Business

Consolidated Sales	260	280
Consolidated Op. Income	5	10
Op. Income Ratio	2%	4%

520
10
2%