

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

**Notice Regarding Differences between Business Forecast and Actual Results for the First Half of Fiscal 2013 and Revisions to Business Forecast for the Full-Year**

NGK INSULATORS, LTD. (NGK) announces differences between its consolidated business forecasts for the first half of fiscal 2013 released on July 31, 2013 and the actual consolidated financial results for the same period announced today.

In addition, NGK hereby notifies that it has revised the consolidated business forecasts for the full-year of fiscal 2013 announced on May 14, 2013 in light of recent performance trends.

1. Differences between the consolidated business forecasts and actual 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	138,000	14,000	14,000	9,000	27.56
Actual result (B)	141,763	19,660	19,592	12,629	38.67
Change (B - A)	3,763	5,660	5,592	3,629	—
Change (%)	2.7%	40.4%	39.9%	40.3%	—
For Reference: Results from previous year (first half of fiscal 2013)	121,665	11,330	7,977	1,153	3.53

2. Revisions to the consolidated business forecasts for the full-year of fiscal 2013 (April 1, 2013 to March 31, 2014)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	280,000	28,000	29,000	22,000	67.37
Revised forecast (B)	290,000	34,000	36,000	25,000	76.56
Change (B - A)	10,000	6,000	7,000	3,000	—
Change (%)	3.6%	21.4%	24.1%	13.6%	—
For Reference: Results from previous year (full-year of fiscal 2013)	252,789	20,695	22,029	11,422	34.98

### 3. Reasons for the revisions

#### (1) Forecast of consolidated business results for the first half of fiscal 2013

As regards to the forecast consolidated financial results for the first half of fiscal 2013, net sales, operating income, ordinary income and net income all exceeded the previous forecasts announced on July 31, 2013. The major reasons for the differences were increases in demand for automotive products such as ceramic catalyst carrier, HONEYCERAM and LARGE HONEYCERAM, due to the steady automobile sales in the American, Chinese and Japanese market in the Ceramic Products Business.

#### (2) Forecast of consolidated business results for the full-year

Net sales in the Power Business Group is expected to fall below the previous forecasts due to the continuous capital investment restraint of power companies in the insulator sector and the carryforward of some foreign projects to the fiscal 2014. In the Ceramics Business Group, net sales is expected to exceed the previous forecasts due to the steady automobile sales in the American, Chinese and Japanese market in the automotive products sector. In the Electronics Business Group, net sales is expected to exceed the previous forecasts due to the recovery of the market for ceramic components in semiconductor manufacturing equipment. Net sales of the Company as a whole is also expected to exceed the previous forecast.

Operating income, ordinary income and net income are all expected to exceed the previous forecasts due to a sales increase and the impact of the change in exchange rates.

The exchange rates for the second half year are assumed to be 95 yen to the US dollar and 125 yen to the Euro. The average exchange rates during the period are assumed to be 97 yen to the US dollar and 127 yen to the Euro.

Business forecasts are based on information available at the time of the release, and 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)

October 30, 2013  
NGK INSULATORS, LTD.

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

(Billions of yen)

Total	FY 2012 ended March 31, 2013 Results	
	2nd Quarter	Full-year
Consolidated Sales	1,217	2,528
Consolidated Op. Income	113	207
Op. Income Ratio	9%	8%

FY 2013 ending March 31, 2014			
□: Previous Forecasts			
2nd Quarter Results		Full-year Forecasts	
□ 1,380	1,418	□ 2,800	2,900
□ 140	197	□ 280	340
□ 10%	14%	□ 10%	12%

Power Business

Consolidated Sales	267	577
Consolidated Op. Income	△ 43	△ 57
Op. Income Ratio	-	-

□ 270	268	□ 620	600
□ △ 15	△ 8	□ △ 20	△ 30
□ -	-	□ -	-

Ceramic Products Business

Consolidated Sales	685	1,440
Consolidated Op. Income	143	260
Op. Income Ratio	21%	18%

□ 830	873	□ 1,660	1,750
□ 145	194	□ 290	350
□ 17%	22%	□ 17%	20%

Electronics Business

Consolidated Sales	265	511
Consolidated Op. Income	13	4
Op. Income Ratio	5%	1%

□ 280	277	□ 520	550
□ 10	11	□ 10	20
□ 4%	4%	□ 2%	4%