

Consolidated Results for the Third Quarter Ended December 31, 2007

January 30, 2008

Listing Name: NGK Insulators, Ltd.
 (URL: <http://www.ngk.co.jp/english/>)
 Code Number: 5333
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1. Consolidated financial results for the nine months ended December 31, 2007

(1) Operating results

(Millions of Yen: Amounts less than ¥1 million are rounded down)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	Percentage change (%)	Millions of Yen	Percentage change (%)	Millions of Yen	Percentage change (%)	Millions of Yen	Percentage change (%)
Nine months ended Dec.31, 2007	264,534	21.1	54,584	39.6	55,216	42.4	37,804	59.1
Nine months ended Dec.31, 2006	218,505	17.0	39,099	75.0	38,765	75.9	23,754	87.4
Year ended March 31, 2007	320,119	-	52,017	-	50,318	-	29,413	-

	Net income per share (in ¥)	Diluted net income per share (in ¥)
Nine months ended Dec.31, 2007	112.17	112.06
Nine months ended Dec.31, 2006	70.45	70.38
Year ended March 31, 2007	87.23	87.16

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

(2) Financial position

(Millions of Yen: Amounts less than ¥1 million are rounded down)

	Total assets	Total net assets	Ratio of net worth to total assets (%)	Net worth per share (in ¥)
Nine months ended Dec.31, 2007	547,906	330,725	56.6	920.97
Nine months ended Dec.31, 2006	491,390	299,036	57.0	830.15
Year ended March 31, 2007	514,806	304,345	55.3	844.77

Note: Net worth used for the calculation is Total net assets excluding both Stock acquisition rights and Minority interests.

2. Forecasts of consolidated results for the year ending March 31, 2008 (Unchanged from figures announced on October 29, 2007)

(Millions of Yen: Amounts less than ¥1 million are rounded down)

	Net sales	Ordinary income	Net income	Net income per share (in ¥)
Year ending March 31, 2008	362,000	67,000	44,500	132.04

Note: The forecasts in this report are based on management's estimates, assumptions and projections at the time of release. The actual results may be materially different from the forecasts expressed herein due to various factors.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of Yen: Amounts less than ¥1 million are rounded down)

Fiscal year Accounts	As of December 31, 2006		As of December 31, 2007		As of March 31, 2007		Increase/ (Decrease)
	Millions of Yen	Composition Ratio (%)	Millions of Yen	Composition Ratio (%)	Millions of Yen	Composition Ratio (%)	Millions of Yen
Assets:		%		%		%	
I. Current Assets:							
Cash and bank deposits	50,292		78,325		76,791		
Notes and accounts receivable trade	70,112		82,277		84,856		
Marketable securities	21,201		43,567		15,063		
Inventories	78,726		80,027		70,140		
Other	18,066		18,359		16,979		
Total current assets	238,400	48.5	302,558	55.2	263,831	51.3	38,727
II. Fixed Assets:							
Tangible assets	161,583		155,529		159,634		
Intangible assets	4,296		3,439		3,658		
Investments and other assets	87,110		86,379		87,681		
Total fixed assets	252,990	51.5	245,348	44.8	250,974	48.7	(5,626)
Total assets	491,390	100.0	547,906	100.0	514,806	100.0	33,100
Liabilities:							
I. Current liabilities:							
Notes and accounts payable trade	28,373		29,724		37,125		
Short-term debt	6,293		12,219		5,671		
Current portion of long-term bonds payable	-		10,000		-		
Other	39,715		55,429		41,939		
Total current liabilities	74,381	15.1	107,372	19.6	84,736	16.5	22,636
II. Long-term liabilities:							
Long-term bonds payable	10,000		-		10,000		
Long-term debt	71,646		64,620		71,935		
Other	36,325		45,187		43,788		
Total long-term liabilities	117,971	24.0	109,808	20.0	125,723	24.4	(15,915)
Total liabilities	192,353	39.1	217,181	39.6	210,460	40.9	6,720
Net assets:							
I. Shareholders' equity							
Common stock	69,849	14.2	69,849	12.7	69,849	13.6	-
Capital surplus	85,151	17.3	85,150	15.5	85,151	16.5	(0)
Retained earnings	126,669	25.8	157,450	28.7	126,387	24.6	31,063
Treasury stock	(15,083)	(3.0)	(15,719)	(2.9)	(15,202)	(3.0)	(517)
Total shareholders' equity	266,585	54.3	296,731	54.2	266,185	51.6	30,545
II. Valuation and translation adjustments							
Unrealized gain on available-for-sale securities	18,287	3.7	15,615	2.9	20,960	4.1	(5,344)
Deferred loss on derivatives under hedge accounting	(525)	(0.1)	(168)	0.0	(411)	(0.1)	242
Foreign currency translation adjustments	(4,459)	(0.9)	(1,856)	(0.3)	(1,965)	(0.4)	109
Total valuation and translation adjustments	13,303	2.7	13,590	2.5	18,583	3.6	(4,992)
Stock acquisition rights	231	0.0	458	0.1	231	0.1	226
Minority interests	18,915	3.9	19,944	3.6	19,345	3.8	599
Total net assets	299,036	60.9	330,725	60.4	304,345	59.1	26,379
Total liabilities and net assets	491,390	100.0	547,906	100.0	514,806	100.0	33,100

(2) Consolidated Statements of Income

(Millions of Yen: Amounts less than ¥1 million are rounded down)

Accounts	Fiscal year		Nine months ended December 31, 2006		Nine months ended December 31, 2007		Increase/ (Decrease)	Year ended March 31, 2007	
	Millions of Yen	Composition Ratio (%)	Millions of Yen	Composition Ratio (%)	Millions of Yen	Millions of Yen		Composition Ratio (%)	
I. Net sales	218,505	100.0	264,534	100.0	46,028	320,119	100.0		
II. Cost of sales	141,923	65.0	171,352	64.8	29,429	217,499	67.9		
Gross profit	76,582	35.0	93,181	35.2	16,599	102,620	32.1		
III. Selling, general and administrative expenses	37,483	17.1	38,597	14.6	1,114	50,603	15.8		
Operating income	39,099	17.9	54,584	20.6	15,484	52,017	16.3		
IV. Non-operating income	2,281	1.0	3,500	1.4	1,219	2,922	0.9		
V. Non-operating expenses	2,614	1.2	2,868	1.1	253	4,621	1.4		
Ordinary income	38,765	17.7	55,216	20.9	16,450	50,318	15.8		
VI. Extraordinary income	708	0.3	10,576	4.0	9,868	1,980	0.6		
VII. Extraordinary loss	313	0.1	304	0.1	(8)	978	0.3		
Income before income taxes and minority interests	39,160	17.9	65,488	24.8	26,327	51,319	16.1		
Income taxes	14,439	6.6	26,714	10.1	12,274	20,780	6.5		
Minority interests	966	0.4	969	0.4	3	1,125	0.4		
Net income	23,754	10.9	37,804	14.3	14,049	29,413	9.2		

(3) Segment Information

Industry segments

Nine months ended December 31, 2006

(Millions of Yen: Amounts less than ¥1 million are rounded down)

	Power	Ceramics	Electronics	Engineering	Total	Elimination or Corporate	Consolidated
Net sales							
(1) Sales to customers	51,206	92,635	56,097	18,566	218,505	-	218,505
(2) Intersegment sales	43	98	700	-	842	(842)	-
Total	51,249	92,734	56,798	18,566	219,348	(842)	218,505
Operating expenses	46,127	68,434	45,903	19,814	180,280	(874)	179,406
Operating income (loss)	5,121	24,299	10,894	(1,248)	39,067	32	39,099

Nine months ended December 31, 2007

(Millions of Yen: Amounts less than ¥1 million are rounded down)

	Power	Ceramics	Electronics	Engineering	Total	Elimination or Corporate	Consolidated
Net sales							
(1) Sales to customers	59,050	126,470	59,711	19,302	264,534	-	264,534
(2) Intersegment sales	462	144	1,568	-	2,175	(2,175)	-
Total	59,512	126,614	61,279	19,302	266,709	(2,175)	264,534
Operating expenses	52,316	90,321	50,253	19,320	212,211	(2,262)	209,949
Operating income (loss)	7,196	36,293	11,026	(18)	54,497	87	54,584

Year ended March 31, 2007

(Millions of Yen: Amounts less than ¥1 million are rounded down)

	Power	Ceramics	Electronics	Engineering	Total	Elimination or Corporate	Consolidated
Net sales							
(1) Sales to customers	75,079	126,428	73,323	45,288	320,119	-	320,119
(2) Intersegment sales	134	119	1,043	-	1,298	(1,298)	-
Total	75,214	126,548	74,366	45,288	321,417	(1,298)	320,119
Operating expenses	68,802	95,519	61,289	43,834	269,445	(1,343)	268,102
Operating income	6,412	31,029	13,076	1,453	51,971	45	52,017

Notes:

1. The industry segments in the above table were categorized in consideration of internal corporate policies.
2. Main products by industry segment:

Industry 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 apparatus for chemical industries, gas analyzer, industrial heating systems and refractories
Electronics	Beryllium copper wrought products, molds and ceramic components for electronics and semiconductor manufacturing equipment
Engineering	Clear water / sewage treatment systems, water purification systems, melting furnace, noise-control systems and solid waste / radioactive waste treatment systems

Note: The business of noise-control systems in Engineering segment was transferred outside the group in April 2007.