

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Financial Data *1												
Profit and Loss Statement												
Net Sales *2	(Millions of yen)	539,594	638,970	701,900	716,996	683,636	744,699	733,846	651,956	562,847	642,023	773,960
Operating Income	(Millions of yen)	7,278	33,003	43,850	47,770	35,929	39,935	27,222	7,517	(3,138)	6,880	17,145
Operating Margin	(%)	1.3	5.2	6.2	6.7	5.3	5.4	3.7	1.2	(0.6)	1.1	2.2
Income (loss) before Income Taxes	(Millions of yen)	(13,897)	(2,451)	37,062	26,942	14,889	26,905	2,938	(33,949)	(1,256)	17,619	10,807
Net Income (Loss) Attributable to Shareholders (parent company)	(Millions of yen)	(14,195)	(14,648)	23,352	15,037	2,830	20,373	(6,958)	(43,992)	(11,641)	7,341	10,367
Capital Expenditures	(Millions of yen)	48,979	33,162	31,266	36,300	35,398	37,589	45,172	57,675	23,817	19,809	22,253
Depreciation and Amortization	(Millions of yen)	34,841	39,315	40,391	38,277	36,629	37,505	38,926	37,306	35,478	37,898	42,048
R&D expenditures	(Millions of yen)	16,174	17,820	18,088	18,480	19,196	21,007	21,661	19,961	17,485	17,444	18,678
Balance Sheet												
Total Assets	(Millions of yen)	768,461	848,037	856,121	794,000	797,038	839,427	840,750	757,822	836,563	855,483	869,827
Net Assets	(Millions of yen)	211,742	213,368	262,559	248,504	245,050	269,759	246,404	168,378	183,751	216,425	237,425
Inventories	(Millions of yen)	163,287	166,484	184,128	178,220	171,481	179,738	194,505	182,923	176,847	214,843	239,385
Interest-bearing Debt	(Millions of yen)	360,801	381,767	359,105	325,173	320,169	320,833	350,344	362,416	422,803	394,031	371,292
Various Indicators												
Inventory Turnover Ratio	(Times)	3.3	3.8	3.8	4.0	4.0	4.1	3.8	3.6	3.2	3.0	3.2
Net D/E Ratio	(Times)	1.37	1.27	1.11	1.11	1.05	0.93	1.16	1.87	1.62	1.38	1.2
Net Income (loss)/Average Total Assets (ROA)	(%)	(1.9)	(1.8)	2.7	1.8	0.4	2.5	(0.8)	(5.5)	(1.5)	0.9	1.2
Net Income (loss)/ Average Shareholders' Equity (ROE)	(%)	(7.2)	(7.3)	10.5	6.3	1.2	8.4	(2.9)	(22.8)	(7.1)	4.0	5.0
Equity to Capital Ratio	(%)	26.0	23.5	28.6	29.3	28.8	30.2	27.4	20.6	20.4	23.1	25.4
Return on Invested Capital (ROIC)	(%)	1.0	4.0	5.2	5.8	4.5	5.0	3.3	1.0	(0.4)	0.8	2.0
Cash Flows												
Net cash provided by operating activities	(Millions of yen)	20,505	69,058	25,120	46,247	62,387	61,799	43,224	43,749	36,473	8,956	34,219
Net cash used in investing activities	(Millions of yen)	(56,604)	(34,132)	(31,293)	(33,770)	(41,218)	(48,358)	(65,614)	(61,807)	(17,938)	2,512	(13,858)
Net cash provided by financing activities	(Millions of yen)	69,586	6,595	(37,492)	(27,958)	(8,218)	(7,520)	20,745	7,413	54,671	(41,300)	(33,258)
Net cash flow	(Millions of yen)	(36,099)	34,926	(6,173)	12,477	21,169	13,441	(22,390)	(18,058)	18,535	11,468	20,361
Per-share Data												
Net Assets	(Yen)	375.84	374.68	461.21	436.97	431.66	477.17	433.32	294.00	321.04	372.70	415.64
Net Income (Loss)												
Net Income (Loss)	(Yen)	(26.69)	(27.54)	43.91	28.28	5.33	38.36	(13.10)	(82.83)	(21.92)	13.83	19.53
Diluted net income	(Yen)	-	-	-	-	-	-	-	-	-	-	-
Cash Dividends	(Yen)	0	2.00	6.00	10.00	10.00	15.00	15.00	5.00	0.00	0.00	5.00
Non-Financial Data												
Number of employees (consolidated)		21,398	22,156	23,360	24,109	24,665	25,493	24,988	24,199	23,292	23,383	23,027
Percentage of employees overseas	(%)	63	64	66	66	66	66	65	64	62	63	63.4
Percentage of female employees (non-consolidated)	(%)	9	9	9	10	10	10	10	10	10	11	10
Average years of continuous employment	(Years)	18.5	17.7	17.6	17.5	17.5	18.6	19.0	19.3	19.5	19.9	20
Number of Directors		12	11	11	14	14	14	14	11	11	12	12
Number of Independent Outside Directors		2	2	2	2	2	2	2	5	5	6	5
CO ₂ emissions*3	(10,000 tons)	56.7	59.3	61.7	60.5	62.0	65.3	72.8	62.0	54.9	59.2	56.4
Energy consumption*4	TJ/year	6,134	6,331	6,463	6,336	6,493	6,849	6,978	6,326	5,783	6,623	6,456
Water consumption*5	(10,000 m ³)	210.9	201.8	197.3	319.7	323.0	326.4	349.3	281.1	243.0	271.5	284.1
Waste generation	(10,000 tons)	14.1	15.0	15.4	15.9	16.3	17.7	18.1	15.5	13.1	15.4	16.3
Exchange Rate Data												
USD Average		82.91	100.17	109.76	120.15	108.39	110.85	110.88	108.73	106.01	112.34	135.45
EUR Average		106.78	134.21	138.69	132.60	118.80	129.64	128.41	120.84	123.66	130.53	140.91
USD at fiscal year end		94.05	102.92	120.17	112.68	111.85	106.49	110.64	107.85	110.36	121.89	132.68
EUR at fiscal year end		109.80	120.73	141.65	130.32	127.70	119.48	131.00	124.21	129.32	136.01	144.70

*1 Effective from the fiscal year ended March 31, 2019, the Company has adopted the "Partial Revision of the Accounting Standard for Tax Effect Accounting", etc. The figures for the period from the fiscal year ended March 31, 2015 to the fiscal year ended March 31, 2018 have also been reclassified to reflect the above accounting standards. In addition, from NTN Rerpot 2022, we use the financial data listed in the Annual Securities Report.

*2 "Loyalty," which was previously included in "non-operating income," has been changed to be included in "net sales" from the fiscal year ended March 31, 2021. The figures for the period from the fiscal year ended March 31, 2017 to the fiscal year ended March 31, 2020 have also been reclassified.

*3 Scope 2 CO₂ emissions since the fiscal year ended March 31, 2019 (Carbon neutral benchmark year) are calculated using emission factors sourced from "Electric Utility Emission Factors" (Ministry of the Environment and the Ministry of Economy, Trade and Industry) in Japanese sites and calculated using emission factors sourced from "Emissions Factors 2022" (IEA) in overseas sites.

*4 The energy of electric power is calculated using physical quantity (3.6 MJ/kWh), and the energy of fuel is calculated using the emission factor sourced from "Emission intensity database for calculation of greenhouse gas emissions of organizations through the supply chain (Ver.3.3)" (Ministry of the Environment).

*5 Water consumption (10,000 m³) is collected from Japanese sites until the fiscal year ended March 31, 2015, and from Japanese and overseas sites from the fiscal year ended March 31, 2016 onward.

Consolidated Balance Sheet

(In million yen)			(In million yen)		
	As of March 31, 2022	As of March 31, 2023	As of March 31, 2022	As of March 31, 2023	
Assets			Liabilities		
Current assets			Current liabilities		
Cash and bank deposits	128,644	111,658	Notes and accounts payable-trade	61,033	67,283
Notes and accounts receivable-trade	125,507	129,760	Electronically-recorded monetary claims	60,881	68,340
Electronically-recorded monetary claims	6,491	6,902	Short-term loans	134,229	161,943
Finished goods & purchased goods	105,514	116,695	Accrued income taxes	4,544	4,307
Work in process	55,939	62,256	Accrued bonuses for directors and statutory auditors	29	117
Raw materials and supplies	53,389	60,434	Other	60,486	67,083
Short-term loans receivable	57	21	Total current liabilities	321,205	369,074
Other	37,533	42,086	Long-term liabilities		
Allowance for doubtful accounts	-1,045	-790	Bonds	80,000	80,000
Total current assets	512,031	529,024	Long-term loans	179,802	129,349
Fixed assets			Reserve for product defect compensation	408	251
Property, plant and equipment			Liabilities for retirement benefits	36,852	34,862
Buildings and structures	237,099	247,774	Other	20,790	18,863
Accumulated depreciation	-149,144	-159,103	Total long-term liabilities	317,853	263,327
Buildings and structures, net	87,955	88,671	Total liabilities	639,058	632,402
Machinery, equipment and vehicles	753,597	778,061	Net assets		
Accumulated depreciation	-630,990	-659,788	Shareholders' equity		
Machinery, equipment and vehicles, net	122,607	118,272	Common stock	54,346	54,346
Land	33,563	33,452	Additional paid-in capital	67,970	67,970
Construction in progress	15,557	17,424	Retained earnings	60,127	69,166
Other	65,498	67,107	Treasury stock	-866	-856
Accumulated depreciation	-59,385	-60,815	Total shareholders' equity	181,578	190,626
Other, net	6,113	6,291	Accumulated other comprehensive income		
Total property, plant and equipment	265,797	264,113	Net unrealized holding gain on other securities	1,044	1,255
Intangible fixed assets			Translation adjustments	16,025	28,079
Goodwill	1,983	1,768	Accrued retirement benefits adjustments	-797	697
Other	42,046	38,121	Total accumulated other comprehensive income	16,272	30,032
Total intangible fixed assets	44,029	39,890	Non-controlling shareholders' equity	18,574	16,765
Investments and other assets			Total net assets	216,425	237,425
Investment securities	24,679	25,434	Total liabilities and net assets	855,483	869,827
Deferred tax assets	3,495	4,219			
Assets for retirement benefits	1,555	3,312			
Other	4,094	4,049			
Allowance for doubtful accounts	-200	-217			
Total investments and other assets	33,624	36,799			
Total fixed assets	343,451	340,802			
Total assets	855,483	869,827			

* Please refer to our website for Management Performance and Financial Analysis, and Risk Factors.
<https://www.ntnglobal.com/en/investors/finance.html>

* Consolidated Financial Statements are available on our website from the fiscal year ended March 31, 2022.
<https://www.ntnglobal.com/en/investors/finstatement.html>

Consolidated Statement of Operation

	Year ended March 31, 2022 (April 1, 2021 – March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 – March 31, 2023)
Net sales	642,023	773,960
Cost of sales	536,070	648,047
Gross profit	105,953	125,912
Selling, general and administrative expenses	99,072	108,766
Operating income	6,880	17,145
Non-operating income		
Interest income	866	1,146
Dividend income	605	278
Equity in earnings of unconsolidated subsidiaries	1,099	1,459
Derivative transaction gains	—	2,035
Foreign exchange gains	2,591	—
Gain on reversal of product defect compensation	1,213	—
Other	1,090	2,499
Total non-operating income	7,467	7,419
Non-operating expenses		
Interest expenses	4,277	5,910
Foreign exchange losses	—	3,378
Derivative transaction losses	812	—
Other	2,441	3,228
Total non-operating expenses	7,532	12,517
Ordinary income	6,815	12,047
Extraordinary income		
Gain on sale of tangible fixed assets	3,850	1,716
Gain on sales of investment securities	10,483	—
Total extraordinary income	14,333	1,716
Extraordinary losses		
Impairment loss	601	1,609
Business restructuring loss	—	1,348
Loss related to Anti-Monopoly Act	2,928	—
Total extraordinary losses	3,529	2,957
Net income before income taxes and equity in earnings of affiliated companies	17,619	10,807
Income and other taxes	5,071	7,253
Income and other taxes adjustment	3,451	-8,307
Total income and other taxes	8,522	-1,054
Net income	9,096	11,861
Profit attributable to non-controlling shareholders	1,755	1,493
Profit attributable to owners of parent	7,341	10,367

Consolidated Statement of Comprehensive Income

	Year ended March 31, 2022 (April 1, 2021 – March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 – March 31, 2023)
Net income	9,096	11,861
Other comprehensive income		
Net unrealized holding gain on other securities	-7,615	210
Translation adjustments	22,947	11,307
Accrued retirement benefits adjustments	4,795	1,417
Equity in equity-method affiliates	1,759	918
Total other comprehensive income	21,886	13,853
Comprehensive income	30,983	25,715
(breakdown)		
Comprehensive income attributable to owners of parent company	27,407	24,128
Comprehensive income attributable to non-controlling shareholders	3,575	1,587

Statements of Changes in Shareholders' Equity

(In million yen)

2022											
	Shareholders' equity					Accumulated other comprehensive income				Minority interest	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity	Valuation and translation adjustment	Translation adjustments	Accumulated accrued retirement benefits adjustments	Total accumulated other comprehensive income		
Balance on April 1, 2021	54,346	67,970	52,786	-782	174,321	8,646	-6,865	-5,575	-3,794	13,224	183,751
Changes during the current period											
Distribution of retained earnings											
Profit attributable to owners of parent			7,341		7,341						7,341
Purchase of treasury stock				-92	-92						-92
Sales of treasury stock				8	8						8
Net changes in items other than shareholders' equity during the period						-7,601	22,890	4,777	20,066	5,350	25,416
Total changes during the period	—	—	7,341	-83	7,257	-7,601	22,890	4,777	20,066	5,350	32,674
Balance on March 31, 2022	54,346	67,970	60,127	-866	181,578	1,044	16,025	-797	16,272	18,574	216,425

(In million yen)

2023											
	Shareholders' equity					Accumulated other comprehensive income				Minority interest	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity	Valuation and translation adjustment	Translation adjustments	Accumulated accrued retirement benefits adjustments	Total accumulated other comprehensive income		
Balance on April 1, 2022	54,346	67,970	60,127	-866	181,578	1,044	16,025	-797	16,272	18,574	216,425
Changes during the current period											
Distribution of retained earnings			-1,329		-1,329						-1,329
Profit attributable to owners of parent			10,367		10,367						10,367
Purchase of treasury stock				-0	-0						-0
Sales of treasury stock				9	9						9
Net changes in items other than shareholders' equity during the period						210	12,054	1,495	13,760	-1,808	11,951
Total changes during the period	—	—	9,038	9	9,048	210	12,054	1,495	13,760	-1,808	20,999
Balance on March 31, 2023	54,346	67,970	69,166	-856	190,626	1,255	28,079	697	30,032	16,765	237,425

Statements of Cash Flows

(In million yen)

	Year ended March 31, 2022 (April 1, 2021 – March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 – March 31, 2023)
Net cash provided by operating activities		
Net income before income taxes and equity in earnings of affiliated companies	17,619	10,807
Depreciation and amortization	37,898	42,048
Impairment loss	601	1,609
Goodwill depreciation	160	214
Business restructuring loss	—	1,348
Loss related to Anti-Monopoly Act	2,928	—
Increase/decrease (-) in allowance for doubtful accounts	-53	-308
Increase/decrease (-) in accrued retirement benefits for Officers	-7	88
Increase/decrease (-) in reserve for product defect compensation	-684	-157
Increase/decrease (-) in liabilities in retirement benefits	1,605	-1,228
Decrease/increase (-) in assets for retirement benefits	-1,555	-1,756
Interest and dividend income	-1,472	-1,424
Interest expenses	4,277	5,910
Foreign currency translation adjustments / foreign exchange losses/gains (-)	-1,067	-3,519
Loss or gain (-) on derivative transactions	812	-2,035
Equity in earnings (-) / loss of non-consolidated subsidiaries	-1,099	-1,459
Gain (-) or loss on sale of tangible fixed assets	-3,850	-1,716
Gain (-) or loss on sales of investment securities	-10,483	—
Decrease/increase (-) in trade receivables	-2,165	1,210
Decrease/increase (-) in inventories	-25,300	-15,044
Increase/decrease (-) in trade payables	691	11,443
Other	-2,445	-1,949
Subtotal	16,410	44,079
Interest and dividend income received	1,717	2,575
Interest paid	-4,342	-5,165
Subsidies received	898	—
Loss related to Anti-Monopoly Act	-3,125	—
Income taxes paid	-2,601	-7,271
Net cash provided by operating activities	8,956	34,219
Net cash used in investing activities		
Increase in time deposits	-1,339	-2,314
Decrease in time deposits	2,780	8,709
Purchases of property, plant and equipment	-16,336	-19,705
Proceeds from sale of property, plant and equipment	4,740	2,210
Purchase of intangible fixed assets	-5,534	-4,020
Proceeds from sales of investment securities	17,052	—
Loss on purchase of stock of the consolidated subsidiary	—	-26
Proceeds from purchase of subsidiaries' stock resulting in change in scope of consolidation	1,200	—
Decrease/increase (-) in short-term loans receivable, net	15	39
Other	-66	1,248
Net cash used in investing activities	2,512	-13,858
Net cash provided by financing activities		
Increase/decrease (-) in short-term loans, net	2,588	-377
Proceeds from long-term loans	12,178	22,541
Repayment of long-term loans	-52,330	-52,832
Dividend payment	—	-1,329
Repayment of lease payable	-2,122	-3,138
Proceeds from sale and leaseback	—	5,264
Other	-1,614	-3,386
Net cash provided by financing activities	-41,300	-33,258
Effect of exchange rate changes on cash and cash equivalents	4,042	2,112
Increase/decrease (-) in cash and cash equivalents	-25,788	-10,785
Cash and cash equivalents at beginning of the year	147,249	121,460
Cash and cash equivalents at end of the year	121,460	110,675

Japan



Company name	Paid-in capital	Holdings as percentage (%)
I NTN Corporation (parent company)		
II Industrial Business Headquarters, Kuwana Works		
III Industrial Business Headquarters, Nagano Works		
IV Industrial Business Headquarters, Kongo Works		
V Automotive Business Headquarters, Iwata Works		
VI Automotive Business Headquarters, Okayama Works		
VII Automotive Business Headquarters Mikumo Works		
VIII Composite Material Product Division, Engineering Plastics Works		
1 NTN SALES JAPAN CORP.	JPY 480,000,000	100
2 NTN MIE CORP.	JPY 3,000,000,000	100
3 NTN HOUDATSU SHIMIZU CORP.	JPY 1,250,000,000	100
4 NTN NOTO CORP.	JPY 1,000,000,000	100
5 NTN FUKUROI CORP.	JPY 1,500,000,000	100
6 NTN AKAWA CORP.	JPY 1,250,000,000	100
7 NTN OMAEZAKI CORP.	JPY 266,000,000	97.4
8 NTN Advanced Materials Corp.	JPY 400,000,000	99.34
9 NTN CASTING CORP.	JPY 450,000,000	100
10 NTN KINAN CORP.	JPY 450,000,000	100
11 NTN KAMIINA CORP.	JPY 725,000,000	80
12 Taira Forging Co.,Ltd.	JPY 30,000,000	56.67
13 NTN TECHNICAL SERVICE CORP.	JPY 200,000,000	100
14 NTN LOGISTICS CO., LTD.	JPY 10,000,000	100 (100)
A New Product Development R&D Center		
B Production Engineering R&D Center		
C CAE R&D Center		
D Advanced Technology R&D Center		
E NTN Next Generation Research Alliance Laboratory		

Americas



Company name	Paid-in capital	Holdings as percentage (%)
15 NTN USA CORP.	USD 675,475,028	100
16 NTN BEARING CORP. OF AMERICA	USD 24,700,000	100 (100)
17 NBCA Asset Finance LLC.	USD 1	100 (100)
18 NTN DRIVESHAFT, INC.	USD 128,800,000	100 (100)
19 NTN DRIVESHAFT ANDERSON, INC.	USD 119,000,000	100 (100)
20 AMERICAN NTN BEARING MFG. CORP.	USD 54,300,000	100 (100)
21 NTN-BOWER CORP.	USD 167,000,000	100 (100)
22 NTK PRECISION AXLE CORP.	USD 30,000,000	60 (60)
23 NTA PRECISION AXLE CORP.	USD 40,000,000	62.5 (62.5)
24 NTN BEARING CORP. OF CANADA LTD.	CAD 20,100,000	100 (100)
25 NTN-SUDAMERICANA, S.A.	USD 700,000	100 (100)
26 NTN MANUFACTURING DE MEXICO, S.A.DE C.V.	MXN 594,205,718	100 (99)
27 NTN do Brasil Produção de Semi-Eixos Ltda.	BRL 390,739,432	100 (2.72)
28 ASAHI FORGE OF AMERICA CORP.	USD 10,100,000	19.8 (19.8)
29 Seohan-NTN Driveshaft USA CORP.	USD 6,000,000	49
F NTN Automotive Center		

One consolidated subsidiary in addition to the Group companies above

NOTES 1. The scope of consolidation consists of NTN Corporation and 60 consolidated subsidiaries (14 domestic and 46 overseas subsidiaries). A total of 10 affiliates (8 overseas affiliates) were accounted for by the equity method.

The following changes to the scope of consolidation and application of the equity method were made during the fiscal year under review.

- ◆ Consolidated subsidiaries: 1 addition/No removal
- ◆ Affiliates: No additions/1 removal

2. Of the above subsidiaries, the following companies are specified subsidiaries: NTN USA CORP., NTN DRIVESHAFT, INC., NTN DRIVESHAFT ANDERSON, INC., AMERICAN NTN BEARING MFG. CORP., NTN-BOWER CORP., NTN do Brasil Produção de Semi-Eixos Ltda., NTN Europe S.A. ("NTN-EU"), NTN TRANSMISSIONS EUROPE, NTN NEI Manufacturing India Private LTD., NTN (CHINA) INVESTMENT Corporation, NANJING NTN CORP., and SHANGHAI NTN CORP.

Europe



Company name	Paid-in capital	Holdings as percentage (%)
30 NTN Europe Holdings SAS	EUR 1,000,000	100
31 NTN Europe S.A.	EUR 322,639,919	100
32 NTN TRANSMISSIONS EUROPE	EUR 124,988,315	100
33 NTN TRANSMISSIONS EUROPE CREZANCY	EUR 11,500,000	100 (100)
34 NTN Wälzlager (Europa) G.m.b.H.	EUR 14,500,000	100 (100)
35 NTN Kugellagerfabrik (Deutschland) G.m.b.H.	EUR 18,500,000	100
36 NTN Mettmann (Deutschland) G.m.b.H.	EUR 25,000	100 (100)
37 NTN Antriebstechnik G.m.b.H.	EUR 50,000	100
38 NTN BEARINGS (UK) LTD.	GBP 2,600,000	100 (100)
G NTN-SNR R&D Center		

Six consolidated subsidiaries in addition to the Group companies above

Asia and Others



Company name	Paid-in capital	Holdings as percentage (%)
39 NTN BEARING-SINGAPORE (PTE) LTD.	SGD 36,000,000	100 (0.97)
40 NTN BEARING-MALAYSIA SDN.BHD.	MYR 1,000,000	100 (100)
41 NTN BEARING-THAILAND CO., LTD.	THB 780,000,000	100 (99.999)
42 NTN MANUFACTURING (THAILAND) CO., LTD.	THB 1,311,000,000	100 (99.999)
43 NTPT CO., LTD.	THB 700,000,000	75 (10.73)
44 PT. NTN BEARING INDONESIA	USD 7,300,000	100 (100)
45 NTN BEARING INDIA PRIVATE LTD.	INR 300,000,000	100 (0.1)
46 NTN NEI Manufacturing India Private LTD.	INR 4,808,000,000	97.4 (24.96)
47 NTN KOREA CO., LTD.	KRW 500,000,000	100
48 NTN (CHINA) Investment Corporation	USD 388,547,500	100
49 NANJING NTN CORP.	USD 180,000,000	100 (86.67)
50 SHANGHAI NTN CORP	USD 166,500,000	95 (95)
51 Guangzhou NTN-Yulon Drivetrain Co., Ltd.	USD 12,500,000	60 (12)
52 Xiangyang NTN-Yulon Drivetrain Co., Ltd.	USD 34,000,000	60 (60)
53 NTN-RAB (CHANGZHOU) CORP.	USD 28,440,000	100
54 NTN CHINA LTD.	HKD 2,500,000	100
55 TUNG PEI INDUSTRIAL CO., LTD.	TWD 1,257,232,620	27.35
56 TAWAY LTD.	TWD 160,000,000	36.25
57 NTN-DONGPAI (Shanghai) Bearing Sales Co, Ltd.	USD 1,460,000	25 (25)
58 Shanghai Tung Pei Enterprise Co., Ltd.	USD 36,000,000	17.86 (17.86)
59 PT. TPI MANUFACTURING I INDONESIA	USD 55,415,050	28.8 (0.002)
60 PT. Astra NTN Driveshaft Indonesia	IDR 120,000,000,000	49
H NTN China Technical Center		

One consolidated subsidiary in addition to the Group companies above

● Sales ■ Production ■ Production and sales ◆ R&D base ● Others

- Figures in curved brackets under "Holding as a percentage" indicate the percentage of indirectly owned holdings, and are included in the total holding.
- None of the companies has submitted a securities registration statement or securities report.
- Of the above subsidiaries, NTN BOWER CORP. is a company with excess of debts and the amount of excess of debt is 15,728 million yen as of the end of March, 2023.
- Of the above subsidiaries, NTN BEARING CORP. OF AMERICA and NTN-EU have sales (excluding internal sales between consolidated companies) accounting for more than 10% of consolidated sales. Figures for NTN-EU are consolidated figures encompassing eight NTN-EU subsidiaries.
- Of the above subsidiaries, 1 to 10 are NTN Corporation business units, 1 to 27 and 30 to 54 (in symbols ●●■) are consolidated subsidiaries, and 28, 29, and 55 to 60 (in symbols ●■) are affiliates subject to the equity method.

NTN Report 2023 third-party opinion



Professor, School of Business Administration, Kwansai Gakuin University

Chika Saka

Profile
After serving as a full-time lecturer and assistant (associate) professor at the School of Business Administration, Kwansai Gakuin University, she has been a professor since 2008. Doctor of Commercial Science. Currently, she is a member of the Sustainability Standards Board of Japan (SSBJ), a member of the Business Accounting Council of the Financial Services Agency, an affiliate member of the Science Council of Japan, a member of the Environmental Council of Osaka Prefecture, a member of the Environmental Council of Osaka City, and the Executive Director of the Accounting and Economic Association of Japan. She received the Japan Accounting Association Award. Her publications include "Environmental Accounting" (Tokyo Keizai Publishing Co., Ltd.), etc. in the book.

Department of the Group Management Headquarters has been established and governance has been strengthened to achieve this goal. The addition of the "Carbon neutrality realization image" and priority measures (P.53) for Scope 1 and 2 toward 2035 strengthen the roadmap for a long-term response, which is expected to lead to an increase in the level of future efforts.

Note that biodiversity, human capital, and human rights are among the new project for the future proposed by the IFRS Foundation in May 2023. These topics are also already disclosed in the "NTN Report 2023." In particular, the disclosure of human capital now specifies the "five pillars of the human resources strategy" (P.62). The efforts to develop the next generation of human resources who will lead the transformation are expected to contribute to the realization of the various transformations described in the top message and the value creation story.

Sustainability Disclosure Opens the Door to Medium- and Long-Term Enhancement of Corporate Value

The sustainability-related financial information covered by the ISSB's Sustainability Standards can greatly assist in connecting financial and sustainability information to achieve true integrated thinking and integrated reporting. I believe that if the "restructuring of the business and product portfolios" (P.30), which is newly mentioned in "NTN Report 2023," risks and opportunities, and measures to address them (P.56) are related to the financial information, the report will be more persuasive to global investors.

NTN's steady response to sustainability, which can be read from the NTN's report, will enable the company to align the vector of the "business structure transformation" mentioned in the top message with the vector of the mission derived from Purpose, which is "to reduce the environmental impact of business as much as possible while contributing to solving the problem through the provision of products and services". This report may convince that each and every member in the various departments of the organization is on the way to mid- to long-term value creation in the same direction. I expect it will be a great help in achieving this goal.

Noteworthy points in the NTN Report 2023

In June 2023, the International Sustainability Standards Board (ISSB) issued IFRS S1 and IFRS S2, the first sustainability standards. In light of this, the NTN Report 2023 includes the following three notable points.

First, NTN disclosure is generally in line with the general requirements of S1: such as the same scope as the consolidated financial statements is covered, information on sustainability-related risks and opportunities of materiality is covered (P.21, 22), and comparative information is included. Now, if the connections between sustainability information and financial statement information could be reflected in value creation stories, etc., it would be even more useful.

Second, a list of industry-specific accounting indicators based on the SASB Standard disclosure criteria, which are required to be considered in S1, has been continuously disclosed since "NTN Report 2021." The fact that NTN has already begun to recognize and disclose the topics in both the "RESOURCE TRANSFORMATION SECTOR- Industrial Machinery & Goods" and the "TRANSPORTATION SECTOR- Auto Parts" will certainly help NTN to reduce future financial risks and seize opportunities.

Third, the S2 theme of "climate change" was positioned as the first of the 13 materiality items as a contribution to solving social issues. The Carbon Neutrality Strategy Promotion

Response to the third-party opinion

We would like to thank Professor Saka for her valuable opinions.

Through the practice of our corporate philosophy, we aim to contribute to the resolution of social issues surrounding the world and realize a "NAMERAKA Society" where people can easily lead a secure and fulfilling life. Of the 13 items of materiality that we have identified as priority issues to be addressed, we have received high praise for our activities to set the concrete measures and establish the new organization to achieve the goals for carbon neutrality. We have been confident in our efforts to date.

From the viewpoint of increasing the persuasive power of our efforts to investors, as you have indicated, we will more specifically promote the measures for improving our activities to "climate change", strengthening the connections between sustainability information and financial statement information, and promoting information disclosure, including efforts to develop the next generation of human resources who will lead the transformation.

We will listen sincerely to the valuable opinions we have received this time and strive to improve corporate value over the medium to long term.



Executive Officer ESG Promotion Department

Shumpei Kinoshita

Head Office

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3-17, 1-chome, Kyomachibori, Nishi-ku, Osaka 550-0003, Japan

*Moved to the new address on the back cover in August 2023.

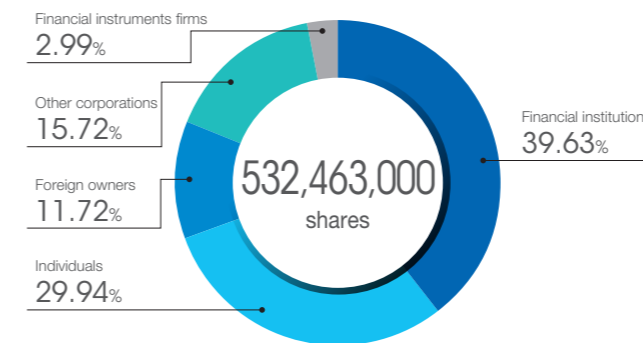
Common Stock

Authorized: 1,800,000,000
Issued and Outstanding: 532,463,527

Number of Shareholders

60,346

Breakdown of Shareholders



Transfer Agent for Common Stock

Mitsubishi UFJ Trust and Banking Corporation
4-5, 1-chome, Marunouchi, Chiyoda-ku, Tokyo 100-8212, Japan

Stock Exchange Listings

First Section of Tokyo Stock Exchange (#6472)

Independent Audit Firm

Ernst & Young ShinNihon LLC

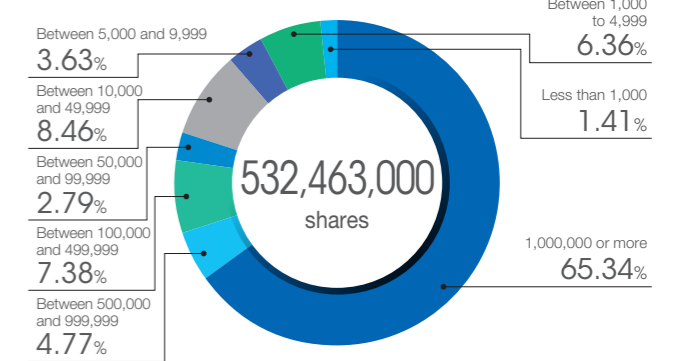
General Meeting of Shareholders

The General Meeting of Shareholders was held on June 27, 2023 in Osaka

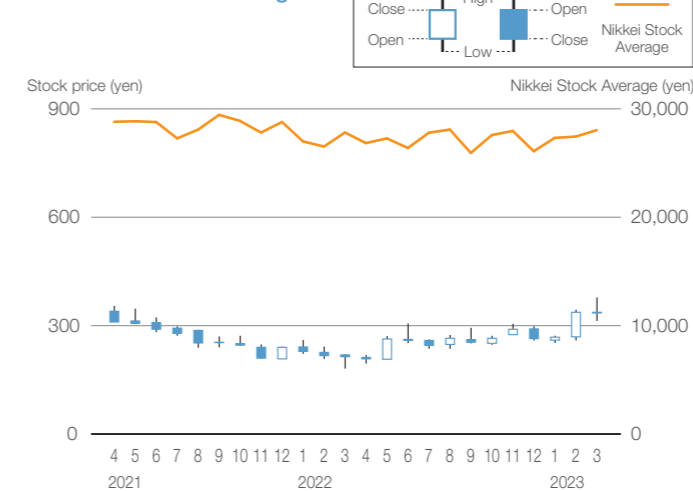
Stock Price Range in the Fiscal Year ended March 31, 2023

High: 378 yen
Low: 195 yen

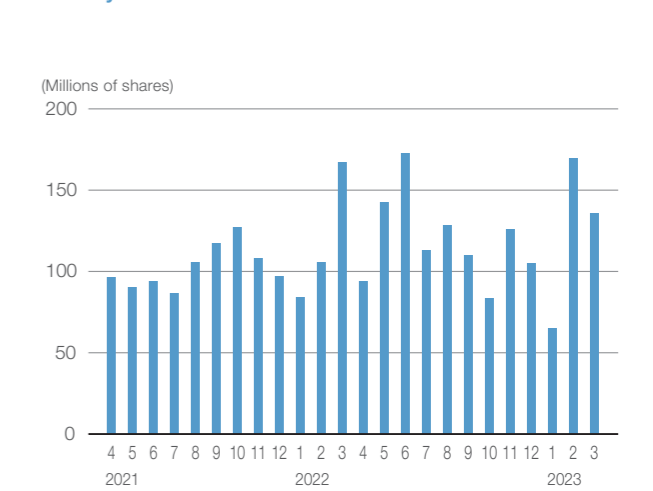
Breakdown of Number of Shares Held



Recent Stock Price Range



Monthly Volume Traded



Status of inclusion in ESG indexes * Inclusion status as of the end of July 2023.

Morningstar Japan ex-REIT Gender Diversity Tilt Index



S&P/JPX Carbon Efficient Index



Sumpo Sustainability Index



FTSE Blossom Japan Sector Relative Index



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NTN on the Internet

NTN's website offers a variety of corporate and product information, including the latest NTN Report and financial results.
<https://www.ntn.global.com>