

Financial Results for the Six Months Ended September 30, 2019
[Japanese Accounting Standards] (Consolidated)
(Unaudited)

October 31, 2019

NTN Corporation
Security Code: 6472
Listings: Tokyo Stock Exchanges
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Scheduled commencement date of dividend payment: December 2, 2019
Supplementary material of the financial results: Prepared
Investor meeting: Scheduled

1. Consolidated Financial Results for the Six months ended September 30, 2019
(April 1, 2019 to September 30, 2019)

(Amounts rounded down to the nearest million yen)

(1) Operating Results (Percentage figures represent a year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to shareholders (parent company)	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2019	334,493	-9.6	4,486	-70.8	2,833	-77.4	1,134	-86.1
Six months ended September 30, 2018	370,187	3.4	15,376	-8.6	12,550	-8.0	8,140	-2.9

Note: comprehensive income: Six months ended September 30, 2019 : -11,124 million yen (-%)
Six months ended September 30, 2018 : 13,609 million yen (-39.8%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended September 30, 2019	2.14	—
Six months ended September 30, 2018	15.33	—

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	million yen	million yen	%
Six months ended September 30, 2019	819,902	231,244	26.3
Year ended March 31, 2019	840,750	246,404	27.4

Note: Shareholders' equity Six months ended September 30, 2019 : 216,041 million yen
Year ended March 31, 2019 : 230,154 million yen

2. Dividends

(Record date)	Dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total
	yen	Yen	yen	yen	yen
Year ended March 31, 2019	—	7.50	—	7.50	15.00
Year ending March 31, 2020	—	5.00			
Year ending March 31, 2020 (forecast)			—	5.00	10.00

Notes: Adjustment from the previously published forecast of dividends: Yes
Please refer to "Notice Regarding Dividends on Surpluses (Interim Dividend) and Revised Year-end Dividend Forecast" issued on October 31, 2019

3. Forecast of Consolidated Earnings for the Year Ending March 31, 2020 (April 1, 2019 to March 31, 2020)

(Percentage figures represent a year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to shareholder (parent company)		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	680,000	-7.3	10,000	-62.9	6,000	-73.0	500	-	0.94

Notes: Adjustment from the previously published forecast of earnings: Yes
Please refer to the "Notes of Revised Earnings Forecast" issued on October 31, 2019.

* Notes to consolidated financial statements

(1) Significant changes in subsidiaries during the period (Scope of consolidation): None

(2) Adoption of accounting method specific to the preparation of consolidated quarterly financial statements: Adopted

(Notes) For further details, refer to "(4) Notes to Consolidated Financial Statements" (Adoption of Accounting Method Specific to the Preparation of Quarterly Consolidated Financial Statements) in "2. Consolidated Financial Statements for the Six Months" on page 9 of Attached Documents.

(3) Changes in accounting principles and accounting estimates and retrospective restatement

- | | |
|---|------|
| 1) Changes in accounting principles due to amendment to accounting standards: | Yes |
| 2) Changes other than above: | None |
| 3) Changes in accounting estimates: | None |
| 4) Retrospective restatement: | None |

(4) Number of shares issued and outstanding (Common stock)

1) Number of shares issued and outstanding at end of the period (treasury stock included):

Six months ended September 30, 2019:	532,463,527 shares
Year ended March 31, 2019:	532,463,527 shares

2) Number of treasury stock at end of the period:

Six months ended September 30, 2019:	1,314,012 shares
Year ended March 31, 2019:	1,320,628 shares

3) Average number of shares outstanding during the quarter:

Six months ended September 30, 2019:	531,146,099 shares
Six months ended September 30, 2018:	531,082,445 shares

* This quarterly financial results report is exempt from quarterly review.

* Notes

All descriptions about the future of the Company contained herein including earnings forecasts are prepared on the basis of data and information currently in our possession as well as certain assumptions that are deemed reasonable, and therefore are not meant to have us committed to their achievement. Various factors may cause actual results to substantially differ from those described herein.

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1. Qualitative Information of Consolidated Financial Statements for the Six Months ended September 30, 2019

(1) Explanation regarding Consolidated Operating Results

During the first half of the fiscal consolidated under review (April 1, 2019 to September 30, 2019), the Japanese economy continued moderate recovery mainly due to improvements in the employment and income although there was continuously weakness in exports. Outside Japan, the U.S. economy remained strong despite the effect of rising tension over trade issues between the U.S. and China. On the other hand, the European economy showed partly weakness due to uncertainties regarding Brexit. In Asia, the Chinese economy slowed gradually due to trade frictions with U.S. and other factors and the economies of other emerging countries showed also weakness.

In this environment, in the three year Medium-term Management Plan "DRIVE NTN100" launched in April 2018, NTN is taking initiatives to "Developing innovative technologies, products, and services," "Variable cost reformation," "Achieving the world's highest productivity and quality and improved efficiency in asset management," by combining the latest digital technologies with the management resources we have cultivated. We have been promoting various initiatives to realize these goals and accelerating transformation in business structure. However, our business results for the first half of the fiscal year under review did not reach the level of the same period of the previous fiscal year.

For the first half of the current fiscal year, sales were 334,493 million yen (down 9.6% a year-on-year). Regarding the profit, operating income was 4,486 million yen (down 70.8% a year-on-year), ordinary income was 2,833 million yen (down 77.4% a year-on-year), and net income attributable to shareholder (parent company) was 1,134 million yen (down 86.1% a year-on-year).

Operating results by reporting segment by region were as follows:

(1) Japan

Sales in aftermarket applications decreased in the industrial aftermarket applications. Sales in the industrial machinery applications decreased mainly in the construction machinery and others, however sales in the automotive applications increased mainly due to the expansion of customer demand. Overall, sales were 168,198 million yen (down 3.8% a year-on-year). Segment loss was 1,695 million yen (394 million yen of segment income in the same period of the previous fiscal year), mainly due to the decreased sales volume, although there was a decline in fixed cost.

(2) Americas

Sales in the aftermarket applications decreased in industrial aftermarket applications. Sales in the industrial machinery applications decreased mainly in construction machinery and wind turbines. Sales in the automotive applications also decreased mainly due to the decreased customer demand. As a result, sales were 88,837 million yen (down 10.2% a year-on-year). Segment loss was 2,011 million yen (2,626 million yen of segment income in the same period of the previous fiscal year) due mainly to decreased sales volume.

(3) Europe

Sales in the aftermarket market applications decreased both in the industrial machinery and automotive aftermarket applications. Sales in the industrial machinery applications decreased due to decreased sales for wind turbines and gearboxes. Sales in the automotive applications also declined due to decrease of customer demand. As a result, sales were 79,673 million yen (down 15.0% a year-on-year). Segment loss was 113 million yen (464 million yen of segment income in the same period of the previous fiscal year), mainly due to a decreased sales volume although there was a decrease of fixed cost.

(4) Asia and other areas

Sales in aftermarket applications increased in industrial machinery aftermarket applications. Sales in the industrial machinery applications decreased due to decreased sales of the construction machinery and others, despite increased sales for the wind turbines. Sales in automotive applications decreased due to the decrease of customer demand and other factors. Overall, sales were 70,120 million yen (down 13.3% a year-on-year), and segment income was 6,409 million yen (down 34.6% a year-on-year) due to decreased sales volume and other factors, despite a decrease in fixed cost.

Operating results by business sector were as follows.

(1) Aftermarket applications

Sales were 55,991 million yen (down 8.3% a year-on-year) due mainly to a decrease in customer demand. Operating income sales was 6,655 million yen (down 15.2% a year-on-year), mainly due to decreased sales volume.

(2) Industrial machinery applications

Sales were 53,899 million yen (down 13.0% a year-on-year) due to decreased sales for construction machinery and other applications. Operating income was loss of 1,133 million yen (operating income of 1,643 million yen in the same period of the previous fiscal year), mainly due to a decrease in sales volume.

(3) Automotive applications

Sales were 224,602 million yen (down 9.1% a year-on-year) due to a decrease in customer demand and other factors. Operating income was loss of 1,035 million yen (5,886 million yen of operating income in the same period of the previous fiscal year), mainly due to a decrease in sales volume although there was a decrease in fixed cost.

(2) Explanation regarding Consolidated Financial Position

(Assets, Liabilities, and Net assets)

Total current assets decreased 28,899 million yen (down 6.3 %) from the previous consolidated fiscal year end to 426,380 million yen. This was due mainly to a decrease of 12,573 million yen of notes and accounts receivable-trade. Total fixed assets increased 8,051 million yen (up 2.1 %) from the previous consolidated fiscal year end to 393,522 million yen. The major factors were a decrease of 7,514 million yen of investment securities, an increase of 10,066 million yen of property, plant and equipment and 2,887 million yen in intangible fixed asset. As a result, total assets decreased 20,848 million yen (down 2.5 %) from the previous consolidated fiscal year end to 819,902 million yen.

Total current liabilities increased 6,135 million yen (up 2.1 %) from the previous consolidated fiscal year end to 295,832 million yen. This was due principally to increase of 11,620 million yen of short-term loan payable. Fixed liabilities decreased 11,822 million yen (down 3.9 %) from the previous consolidated fiscal year end to 292,826 million yen, due principally to a decrease of 13,209 million yen in long-term loans. As a result, total liabilities decreased 5,688 million yen (down 1.0 %) from the previous consolidated fiscal year end to 588,658 million yen.

Total net assets decreased 15,160 million yen (down 6.2 %) from the previous consolidated fiscal year end to 231,244 million yen. This was mainly due to a decrease of 9,510 million yen in foreign currency translation adjustments.

(Cash flows)

Net cash provided by operating activities was 22,064 million yen (a year-on-year increase of 4,948 million yen, or up 28.9 %). Major items included of 18,321 million yen of proceeds from depreciation and amortization, 10,779 million yen of decrease of trade receivables, 2,145 million yen of income before income taxes and equity in earnings of affiliated companies and 8,125 million yen of decrease of purchase liabilities.

Net cash spent in investing activities was 26,648 million yen (a year-on-year increase of 253 million yen, or up 1.0 %). This was mainly due to expenditure for 25,469 million yen of purchase of property, plant and equipment and 5,060 million yen of purchase of intangible fixed assets.

Net cash spent in financing activities was 2,266 million yen (a year-on-year income of 11,821 million yen). This was mainly due to 18,610 million yen in proceeds from long-term loans and 5,705 million yen of net increase in short-term loan payable, an expenditure of 21,910 million yen in repayment of long-term loans and the payment of 3,987 million yen in dividends.

After adding a decrease of 1,086 million yen in translation adjustments, cash and cash equivalents as of the end of the 2nd quarter of the consolidated accounting period under review came to 75,538 million yen, a decrease of 7,936 million yen (down 9.5 %) from the previous consolidated fiscal year end.

2. Consolidated Financial Statements for the Six Months

(1) Balance Sheets

(In million yen)

	As of Mar. 31, 2019	As of Sep. 30, 2019
Assets		
Current assets		
Cash and bank deposits	90,243	81,796
Notes and accounts receivable-trade	128,805	116,232
Electronically-recorded monetary claims	9,505	7,759
Finished goods & purchased goods	102,676	103,522
Work in process	55,419	53,318
Raw materials & supplies	36,409	36,067
Short-term loans receivable	71	69
Other	33,274	28,578
Allowance for doubtful accounts	-1,125	-965
Total current assets	455,279	426,380
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	80,062	80,427
Machinery, equipment and vehicles, net	129,349	128,521
Other, net	70,451	80,979
Total property, plant and equipment	279,863	289,929
Intangible fixed assets	31,339	34,226
Investments and other assets		
Investment securities	59,191	51,677
Deferred tax assets	10,241	12,576
Other	5,065	5,338
Allowance for doubtful accounts	-230	-224
Total investments and other assets	74,267	69,367
Total fixed assets	385,471	393,522
Total assets	840,750	819,902

(In million yen)

	As of Mar. 31, 2019	As of Sep. 30, 2019
Liabilities		
Current liabilities		
Notes and accounts payable-trade	59,971	51,978
Electronically-recorded monetary claims	73,187	71,685
Short-term loans	96,431	108,051
Accrued income taxes	2,503	2,392
Accrued bonuses for directors and statutory auditors	161	90
Other	57,441	61,634
Total current liabilities	289,697	295,832
Long-term liabilities		
Bonds	30,000	30,000
Long-term loans	223,912	210,703
Reserve for product defect compensation	1,107	1,079
Liabilities for retirement benefits	41,889	41,882
Other	7,738	9,160
Total long-term liabilities	304,648	292,826
Total liabilities	594,346	588,658
Net assets		
Shareholders' equity		
Common stock	54,346	54,346
Additional paid-in capital	67,970	67,970
Retained earnings	112,777	109,923
Treasury stock	-789	-787
Total shareholders' equity	234,305	231,453
Accumulated other comprehensive income		
Net unrealized holding gain on other securities	12,020	9,970
Translation adjustments	-7,271	-16,781
Accrued retirement benefits adjustments	-8,899	-8,600
Total accumulated other comprehensive income	-4,150	-15,412
Non-controlling shareholders' equity	16,249	15,202
Total net assets	246,404	231,244
Total liabilities and net assets	840,750	819,902

(2) Consolidated Statement of Operation and Consolidated Statement of Comprehensive Income
(Consolidated Income Statements)

(In million yen)

	Six months ended Sep. 30, 2018 (Apr. 1, 2018 – Sep. 30, 2018)	Six months ended Sep. 30, 2019 (Apr. 1, 2019 – Sep. 30, 2019)
Net sales	370,187	334,493
Cost of sales	302,464	280,722
Gross profit	67,722	53,771
Selling, general and administrative expenses	52,346	49,285
Operating income	15,376	4,486
Non-operating income		
Interest income	378	515
Dividend income	655	635
Equity in earnings of unconsolidated subsidiaries	215	87
Other	1,213	2,428
Total non-operating income	2,463	3,666
Non-operating expenses		
Interest expenses	1,898	2,079
Derivative transaction losses	1,107	—
Foreign exchange losses	804	1,612
Other	1,478	1,627
Total non-operating expenses	5,289	5,319
Ordinary income	12,550	2,833
Extraordinary losses		
Loss related to Anti-Monopoly Act	—	687
Total extraordinary losses	—	687
Income before income taxes and equity in earnings of affiliated companies	12,550	2,145
Income and other taxes	3,476	927
Net income	9,074	1,218
Net income attributable to shareholder (non-controlling shareholder)	933	84
Net income attributable to shareholder (parent company)	8,140	1,134

(Consolidated Statement of Comprehensive Income)

(In million yen)

	Six months ended Sep. 30, 2018 <small>(Apr. 1, 2018 – Sep. 30, 2018)</small>	Six months ended Sep. 30, 2019 <small>(Apr. 1, 2019 – Sep. 30, 2019)</small>
Net income	9,074	1,218
Other comprehensive income		
Net unrealized holding gain on other securities	2,440	-2,049
Translation adjustments	3,287	-10,164
Accrued retirement benefits adjustments	-350	269
Equity in equity-method affiliates	-841	-399
Total other comprehensive income	4,535	-12,343
Comprehensive income	13,609	-11,124
(Breakdown)		
Comprehensive income attributable to shareholder (non-controlling shareholder)	12,883	-10,127
Comprehensive income related to shareholder (non-controlling shareholder)	726	-997

(3) Statements of Cash Flows

(In million yen)

	Six months ended Sep. 30, 2018 (Apr. 1, 2018 – Sep. 30, 2018)	Six months ended Sep. 30, 2019 (Apr. 1, 2019 – Sep. 30, 2019)
Cash flow from operating activities		
Income before income taxes and equity in earnings of affiliated companies	12,550	2,145
Depreciation and amortization	19,187	18,321
Loss related to Anti-Monopoly Act	—	687
Increase/decrease(-) in allowance for doubtful accounts	-23	-105
Increase/decrease(-) in accrued retirement benefits for directors and statutory auditors	-88	-71
Increase/decrease(-) in reserve for product defect compensation	41	-17
Increase/decrease(-) in liabilities in retirement benefits	127	521
Interest and dividend income	-1,033	-1,150
Interest expenses	1,898	2,079
Foreign currency translation adjustments / Foreign exchange losses/gains(-)	36	655
Loss or gain (-) on derivative transactions	1,107	-687
Equity in earnings (-) /losses of non-consolidated subsidiaries	-215	-87
Decrease/increase(-) in trade receivables	6,756	10,779
Decrease/increase(-) in inventories	-14,639	-3,543
Increase/decrease(-) in trade payables	-8,044	-8,125
Other	7,888	3,362
Subtotal	25,549	24,763
Interest and dividend income received	1,571	1,607
Interest paid	-1,843	-2,046
Loss related to Anti-Monopoly Act	-3,557	-678
Income taxes paid	-4,604	-1,581
Cash flow from operating activities	17,116	22,064
Cash flow from investing activities		
Increase in time deposits	-1,411	-13
Decrease in time deposits	1,938	9
Purchase of property, plant and equipment	-20,892	-25,469
Purchase of intangible fixed assets	-6,028	-5,060
Decrease / increase (-) in short-term loans receivable, net	8	-0
Income on sales of stock of the consolidated subsidiary	—	4,301
Payment for purchase of equity-method affiliates' stock	—	-497
Other	-9	82
Cash flow from investing activities	-26,395	-26,648
Cash flow from financing activities		
Increase/decrease(-) in short-term loans, net	16,565	5,705
Proceeds from long-term loans	29,501	18,610
Repayment of long-term loans	-30,069	-21,910
Dividend payment	-3,987	-3,987
Repayment of lease payable	-158	-636
Other	-30	-46
Cash flow from financing activities	11,821	-2,266
Effect of exchange rate changes on cash and cash equivalents	-933	-1,086
Increase/decrease(-) in cash and cash equivalents	1,608	-7,936
Cash and cash equivalents, at beginning of the year	86,087	83,474
Cash and cash equivalents, at end of the quarter	87,696	75,538

(4) Notes to Consolidated Financial Statements

(Notes to Going Concern Assumption)

None

(Changes in Accounting Method)

(Adoption of IFRS 16, "Lease ")

IFRS 16, "Lease," has been applied to certain consolidated subsidiaries overseas from the current first quarter consolidated accounting period.

With respect to the application of IFRS No. 16, the cumulative effect is adjusted to property, plant and equipment, intangible assets, lease obligations and retained earnings at the beginning of the fiscal year under review in accordance with the transitional treatment of IFRS No. 16. The effect of the adoption of this accounting standard on the consolidated financial statements is immaterial.

(Notes to Balance Sheet)

1. Contingency liabilities

(Lawsuits, etc.)

- (1) There are ongoing investigations by the competition authorities into our consolidated subsidiaries in Brazil and elsewhere in relation to overseas sale of bearings, etc.
- (2) The Company and its consolidated subsidiaries in the U.S. and Canada, etc. are defendants in a number of class action suits for suspected price-fixing of bearing sales with other businesses.
- (3) A lawsuit has been filed against the Company and its two consolidated subsidiaries in Europe before the France Tribunal de Commerce de Lyon by Renault S.A. and its group companies, which are 15 in total (hereafter, "Renault"), seeking compensation of 66.7 million euros (provisional amount) for damages. In addition, a lawsuit has been filed against the Company and its two consolidated subsidiaries in Europe before the United Kingdom Commercial Court by Fiat Chrysler Automobiles N.V. and its group companies, which are seven in total (hereafter, "FCA"), seeking compensation for damages.

These lawsuits were filed by Renault and FCA alleging that they suffered damages in connection with the infringement of the European competition laws, which was subject of the decision adopted by the European Commission dated March 19, 2014.

- (4) The NTN Group may be subject to claims for compensation for damages in connection with the violation of competition laws and continue to address these claims. However, it is currently difficult to make reasonable estimates of the future possible effects on the results of operations and financial position of the NTN Group.

(Notes Related to Significant Changes in Shareholder's Equity)

None

(Adoption of Accounting Method Specific to the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of tax expenses)

Tax expenses are calculated by multiplying quarterly income before income taxes by an effective tax rate reasonably estimated based on income before income taxes for the full fiscal year, including the six months ended September 30, 2019, after the application of tax effect accounting. However, in cases where calculating tax expenses using a reasonably estimated effective tax rate yields a result that is notably lacking rationality, then, tax expenses are calculated using the statutory effective tax rate.

(Segment Information)

I. Six months ended September 30, 2018 (April 1, 2018 – September 30, 2018)

1. Information related to sales, income or losses, assets, liabilities and other items for individual reporting segments

(In million yen)

	Reporting segment					Adjustments (Note)1	Balance sheet amount
	Japan	Americas	Europe	Asia and other areas	Total		
Net sales							
Sales to external customers	106,870	97,068	91,695	74,552	370,187	—	370,187
Inter-segment sales or transfers	67,885	1,872	2,092	6,318	78,169	(78,169)	—
Total	174,755	98,941	93,788	80,870	448,356	(78,169)	370,187
Segment income (Operating income)	394	2,626	464	9,805	13,289	2,086	15,376

Notes: 1. "Adjustments" refers to elimination of all inter-segment transactions.

2. Major countries or regions in each segment:

Americas: U.S., Canada, South and Central America

Europe: Germany, France, United Kingdom, and others

Asia and other areas: China, Thailand, India, and others

II. Six months ended September 30, 2019 (April 1, 2019 – September 30, 2019)

1. Information related to sales, income or losses, assets, liabilities and other items for individual reporting segments

(In million yen)

	Reporting segment					Adjustments (Note)1	Balance sheet amount
	Japan	Americas	Europe	Asia and other areas	Total		
Net sales							
Sales to external customers	104,039	88,028	78,131	64,294	334,493	—	334,493
Inter-segment sales or transfers	64,159	808	1,541	5,826	72,336	(72,336)	—
Total	168,198	88,837	79,673	70,120	406,830	(72,336)	334,493
Segment income (Operating income)	-1,695	-2,011	-113	6,409	2,588	1,897	4,486

Notes: 1. "Adjustments" refers to elimination of all inter-segment transactions.

2. Major countries or regions in each segment:

Americas: U.S., Canada, South and Central America

Europe: Germany, France, United Kingdom, and others

Asia and other areas: China, Thailand, India, and others

(Significant Subsequent Events)

None

3. Supplementary Information

(1) Explanatory Materials

(in million yen)

		FY2017		FY2018		FY2019	
		1st Half	Full year	1st Half	Full year	1st Half	
Consolidated operating results (Lower: Net sales ratio)	Net Sales	357,935 100.0%	744,372 100.0%	370,187 100.0%	733,569 100.0%	334,493 100.0%	
	Operating income	16,828 4.7%	39,608 5.3%	15,376 4.2%	26,945 3.7%	4,486 1.3%	
	Ordinary income	13,641 3.8%	31,250 4.2%	12,550 3.4%	22,231 3.0%	2,833 0.8%	
	Extraordinary loss	— —	-4,345 -0.6%	— —	-19,292 -2.6%	-687 -0.2%	
	Net income attributable to shareholder (parent company)	8,381 2.3%	20,373 2.7%	8,140 2.2%	-6,958 -0.9%	1,134 0.3%	
Net sales by region (Lower: Net sales ratio)	Japan	99,487 27.8%	204,324 27.4%	102,280 27.6%	207,248 28.3%	100,110 29.9%	
	Americas	98,782 27.6%	201,676 27.1%	100,398 27.1%	201,464 27.5%	90,625 27.1%	
	Europe	82,486 23.0%	175,598 23.6%	85,505 23.1%	167,826 22.9%	72,208 21.6%	
	Asia and other areas	77,179 21.6%	162,772 21.9%	82,002 22.2%	157,030 21.4%	71,549 21.4%	
	Total	357,935 100.0%	744,372 100.0%	370,187 100.0%	733,569 100.0%	334,493 100.0%	
Net sales / Operating income by location	Japan	Net sales	168,866	347,322	174,755	353,071	168,198
		Operating income	3,172	8,015	394	681	-1,695
		Operating margin	1.9%	2.3%	0.2%	0.2%	-1.0%
	Americas	Net sales	97,406	198,546	98,941	198,302	88,837
		Operating income	3,706	7,091	2,626	4,344	-2,011
		Operating margin	3.8%	3.6%	2.7%	2.2%	-2.3%
	Europe	Net sales	90,789	192,516	93,788	184,004	79,673
		Operating income	1,180	2,800	464	954	-113
		Operating margin	1.3%	1.5%	0.5%	0.5%	-0.1%
	Asia and other areas	Net sales	77,396	161,952	80,870	155,577	70,120
		Operating income	9,104	19,600	9,805	17,218	6,409
		Operating margin	11.8%	12.1%	12.1%	11.1%	9.1%
	Deletion	Net sales	-76,523	-155,965	-78,169	-157,386	-72,336
		Operating income	-334	2,100	2,086	3,745	1,897
	Total	Net sales	357,935	744,372	370,187	733,569	334,493
Operating income		16,828	39,608	15,376	26,945	4,486	
Operating margin		4.7%	5.3%	4.2%	3.7%	1.3%	

			FY2017		FY2018		FY2019	
			1st Half	Full year	1st Half	Full year	1st Half	
Net sales / Operating income by business applications	Aftermarket	Net sales	56,245	116,695	61,075	118,849	55,991	
		Operating income	6,845	15,009	7,846	15,183	6,655	
		Operating margin	12.2%	12.9%	12.8%	12.8%	11.9%	
	Industrial machinery	Net sales	57,329	119,085	61,960	123,397	53,899	
		Operating income	828	2,796	1,643	3,106	-1,133	
		Operating margin	1.4%	2.3%	2.7%	2.5%	-2.1%	
	Automotive	Net sales	244,360	508,592	247,151	491,322	224,602	
		Operating income	9,154	21,803	5,886	8,655	-1,035	
		Operating margin	3.7%	4.3%	2.4%	1.8%	-0.5%	
	Total	Net sales	357,935	744,372	370,187	733,569	334,493	
		Operating income	16,828	39,608	15,376	26,945	4,486	
		Operating margin	4.7%	5.3%	4.2%	3.7%	1.3%	
Capital expenditures /Depreciation and amortization	Capital expenditures		15,536	37,589	19,461	45,172	33,835	
	Depreciation and amortization	Domestic	6,598	13,481	7,408	15,285	6,521	
		Overseas	11,856	24,023	11,779	23,641	11,799	
	Total		18,454	37,505	19,187	38,926	18,321	
R&D expenditures			9,408	21,007	10,723	21,661	10,249	
Ratio of R&D expenditures to net sales			2.6%	2.8%	2.9%	3.0%	3.1%	
Inventories			182,482	179,738	197,347	194,505	192,909	
Inventory turnover ratio (times)			3.9	4.1	3.8	3.8	3.5	
Interest-bearing debts	Loans		301,675	290,833	310,388	320,344	318,754	
	Bonds		20,000	30,000	30,000	30,000	30,000	
	Total		321,675	320,833	340,388	350,344	348,754	
Major management indicators	Ordinary income ratio to total assets		3.4%	3.8%	3.0%	2.6%	0.7%	
	Return on assets (ROA)		2.1%	2.5%	1.9%	-0.8%	0.3%	
	Return on equity (ROE)		7.0%	8.4%	6.3%	-2.9%	1.0%	
	Shareholder's equity ratio		30.1%	30.2%	30.5%	27.4%	26.3%	
	Net assets per share (yen)		466.42	477.17	493.90	433.32	406.74	
	Net income per share (yen)		15.78	38.36	15.33	-13.10	2.14	
Employees	Domestic	(persons)	8,574	8,546	8,685	8,648	8,830	
	Overseas	(persons)	16,461	16,947	16,830	16,340	15,902	
	Total	(persons)	25,035	25,493	25,515	24,988	24,732	
Exchange rates At term end	Average	Dollar	(yen)	111.04	110.85	110.26	110.88	108.61
		Euro	(yen)	126.22	129.64	129.88	128.41	121.43
	At term end	Dollar	(yen)	112.31	106.49	113.41	110.64	107.99
		Euro	(yen)	132.35	131.00	131.99	124.21	118.16