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# Business Results for the First Half of FY2011 ending March, 2012

November 8, 2011  
NTN Corporation

# FACT BOOK(consolidated)

## 1. Sales and Income

(Millions of yen)

	FY2009 1H	FY2009 Full year	FY2010 1H	FY2010 Full year	FY2011 1H
Sales	206,660 100.0%	452,745 100.0%	260,764 100.0%	530,055 100.0%	266,066 100.0%
Operating income	-5,618 -2.7%	1,399 0.3%	10,476 4.0%	24,559 4.6%	10,722 4.0%
Ordinary income	-7,609 -3.7%	-647 -0.1%	8,604 3.3%	21,096 4.0%	8,652 3.3%
Extraordinary income(loss)	722 0.3%	-1,190 -0.3%	2,859 1.1%	1,758 0.3%	-2,171 -0.8%
Net income	-5,084 -2.5%	-2,014 -0.4%	7,262 2.8%	14,399 2.7%	3,725 1.4%

## 2. Sales by Business Segment

(Millions of yen)

	FY2009 1H	FY2009 Full year	FY2010 1H	FY2010 Full year	FY2011 1H
Bearing	146,481 70.9%	314,283 69.4%			
CVJs	50,035 24.2%	115,656 25.5%			
Precision Equipment	10,142 4.9%	22,806 5.0%			
<b>Total</b>	<b>206,660</b> <b>100.0%</b>	<b>452,745</b> <b>100.0%</b>			

## 3. Sales by Region

(Millions of yen)

	FY2009 1H	FY2009 Full year	FY2010 1H	FY2010 Full year	FY2011 1H
Japan	69,069 33.4%	156,363 34.5%	94,038 36.1%	186,595 35.2%	91,548 34.4%
Americas	39,895 19.3%	90,017 19.9%	57,804 22.2%	117,984 22.3%	58,160 21.9%
Europe	60,416 29.3%	127,068 28.1%	63,700 24.4%	132,813 25.1%	69,065 26.0%
Asia & Others	37,279 18.0%	79,296 17.5%	45,220 17.3%	92,661 17.5%	47,291 17.8%
<b>Total</b>	<b>206,660</b> <b>100.0%</b>	<b>452,745</b> <b>100.0%</b>	<b>260,764</b> <b>100.0%</b>	<b>530,055</b> <b>100.0%</b>	<b>266,066</b> <b>100.0%</b>

## 4. Geographic Segment Information

(Millions of yen)

		FY2009 1H	FY2009 Full year	FY2010 1H	FY2010 Full year	FY2011 1H
Japan	Sales	107,193	251,554	157,150	319,622	163,339
	Operating income	-10,495 -9.8%	-11,658 -4.6%	2,744 1.7%	8,009 2.5%	4,042 2.5%
Americas	Sales	39,397	89,005	56,074	114,491	56,429
	Operating income	-1,145 -2.9%	707 0.8%	1,370 2.4%	2,909 2.5%	228 0.4%
Europe	Sales	64,944	136,995	69,104	143,992	74,662
	Operating income	1,376 2.1%	4,106 3.0%	2,530 3.7%	5,956 4.1%	2,601 3.5%
Asia & Others	Sales	32,519	69,966	40,438	82,573	41,734
	Operating income	3,037 9.3%	7,166 10.2%	3,530 8.7%	6,807 8.2%	2,805 6.7%
	Sales	-37,394	-94,776	-62,003	-130,624	-70,100
	Operating income	1,608	1,077	300	876	1,043
<b>Sales Total</b>		<b>206,660</b>	<b>452,745</b>	<b>260,764</b>	<b>530,055</b>	<b>266,066</b>
<b>Operating income Total</b>		<b>-5,618</b> -2.7%	<b>1,399</b> 0.3%	<b>10,476</b> 4.0%	<b>24,559</b> 4.6%	<b>10,722</b> 4.0%

## 5. Sales and Operating Income by Business Segment

(Millions of yen)

		FY2009 1H	FY2009 Full year	FY2010 1H	FY2010 Full year	FY2011 1H
Automotive	Sales	133,044	300,856	171,397	344,407	163,400
	Operating income	-9,247 -7.0%	-8,541 -2.8%	1,336 0.8%	3,546 1.0%	-1,496 -0.9%
Industrial machinery	Sales	37,975	79,679	47,808	99,451	54,618
	Operating income	-1,364 -3.6%	-1,605 -2.0%	778 1.6%	3,111 3.1%	2,343 4.3%
Aftermarket /Distributor	Sales	35,639	72,208	41,557	86,196	48,047
	Operating income	4,992 14.0%	11,545 16.0%	8,360 20.1%	17,901 20.8%	9,874 20.6%
<b>Total</b>		<b>206,660</b>	<b>452,745</b>	<b>260,764</b>	<b>530,055</b>	<b>266,066</b>
<b>Operating income</b>		<b>-5,618</b> -2.7%	<b>1,399</b> 0.3%	<b>10,476</b> 4.0%	<b>24,559</b> 4.6%	<b>10,722</b> 4.0%

## 6. Sales by Region &amp; Business Segment

(Millions of yen)

		FY2009 1H	FY2009 Full year	FY2010 1H	FY2010 Full year	FY2011 1H
Japan	Bearing	43,898	97,835	/		
	CVJs	17,395	40,686			
	Precision Equipment	7,776	17,841			
	Total	69,069	156,363			
Americas	Bearing	24,276	52,881			
	CVJs	15,158	36,113			
	Precision Equipment	461	1,022			
	Total	39,895	90,017			
Europe	Bearing	48,248	100,461			
	CVJs	11,031	24,206			
	Precision Equipment	1,137	2,400			
	Total	60,416	127,068			
Asia & Others	Bearing	30,059	63,104			
	CVJs	6,451	14,649			
	Precision Equipment	769	1,541			
	Total	37,279	79,296			
Total	Bearing	146,481	314,283			
	CVJs	50,035	115,656			
	Precision Equipment	10,142	22,806			
	Total	206,660	452,745			

## 7. Capital expenditure, Depreciation and Cash flow

(Millions of yen)

		FY2009 1H	FY2009 Full year	FY2010 1H	FY2010 Full year	FY2011 1H
Capital expenditure		15,300	21,504	12,379	29,700	22,637
Depreciation	Japan	12,140	24,947	10,541	21,764	9,706
	Overseas	8,577	15,755	7,274	14,171	7,015
<b>Depreciation Total</b>	<b>Total</b>	<b>20,717</b>	<b>40,702</b>	<b>17,815</b>	<b>35,936</b>	<b>16,721</b>
Cash flow		15,633	38,688	25,078	50,335	20,447

※ [Cash flow]=[Net income]+[Depreciation]

## 8. R&amp;D expenditures

(Millions of yen)

		FY2009 1H	FY2009 Full year	FY2010 1H	FY2010 Full year	FY2011 1H
R&D expenditures		7,318	14,687	7,440	15,697	8,702
Ratio against sales		3.5%	3.2%	2.9%	3.0%	3.3%

## 9. Inventories

(Millions of yen)

		FY2009 1H	FY2009 Full year	FY2010 1H	FY2010 Full year	FY2011 1H
R&D expenditures		125,836	126,663	122,966	136,985	140,474
Ratio against sales		× 3.3	× 3.6	× 4.2	× 3.9	× 3.8

## 10. Interest Bearing Debt

(Millions of yen)

		FY2009 1H	FY2009 Full year	FY2010 1H	FY2010 Full year	FY2011 1H
Loan		221,325	201,638	211,023	213,284	217,898
Bonds		40,000	30,000	10,000	10,000	10,000
<b>Total</b>		<b>261,325</b>	<b>231,638</b>	<b>221,023</b>	<b>223,284</b>	<b>227,898</b>

## 11. Main Management Index

		FY2009 1H	FY2009 Full year	FY2010 1H	FY2010 Full year	FY2011 1H
Ordinary Income/Total Assets		-2.4%	-0.1%	2.8%	3.4%	2.8%
ROA		-1.6%	-0.3%	2.4%	2.3%	1.2%
ROE		-5.5%	-1.1%	7.4%	7.2%	3.8%
Equity ratio		30.9%	32.2%	32.0%	31.6%	30.4%
Net assets per share		Yen 365.87	Yen 374.19	Yen 362.19	Yen 376.05	Yen 354.16
Net income per share		-Yen 10.62	-Yen 4.00	Yen 13.66	Yen 27.08	Yen 7.01

## 12. Number of employees

		FY2009 1H	FY2009 Full year	FY2010 1H	FY2010 Full year	FY2011 1H
Japan		7,631	7,483	7,568	7,553	7,693
Overseas		10,454	10,476	10,924	11,619	12,172
<b>Total</b>		<b>18,085</b>	<b>17,959</b>	<b>18,492</b>	<b>19,172</b>	<b>19,865</b>

## 13. Exchange rate

(Unit: yen)

		FY2009 1H	FY2009 Full year	FY2010 1H	FY2010 Full year	FY2011 1H
A V	US \$	95.53	92.89	88.91	85.74	79.75
	EURO	133.21	131.18	113.82	113.13	113.74
	S \$	65.61	65.07	64.67	64.31	64.76
E n d	US \$	90.21	93.04	83.82	83.15	76.65
	EURO	131.72	124.92	114.24	117.57	104.11
	S \$	63.69	66.50	63.63	65.91	59.09