

Supplementary material for the Results of the Third quarter of Fiscal 2006

February 6, 2007
NTN Corporation

This presentation and comments made in this conference or during the following Q&A session include forward-looking statements about management expectations for future performance and future business strategies. These statements represent the best judgment of the management of the company based on the information currently available. However, there can be no assurance that future results will meet any expectation, estimate or projection conveyed by these statements or comments. Actual results may differ materially from management projections depending on various factors such as changes in product demand, exchange rates and interest rates.

Financial Results for the nine months ended December 31, 2006 –consolidated-

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1. Operating Results

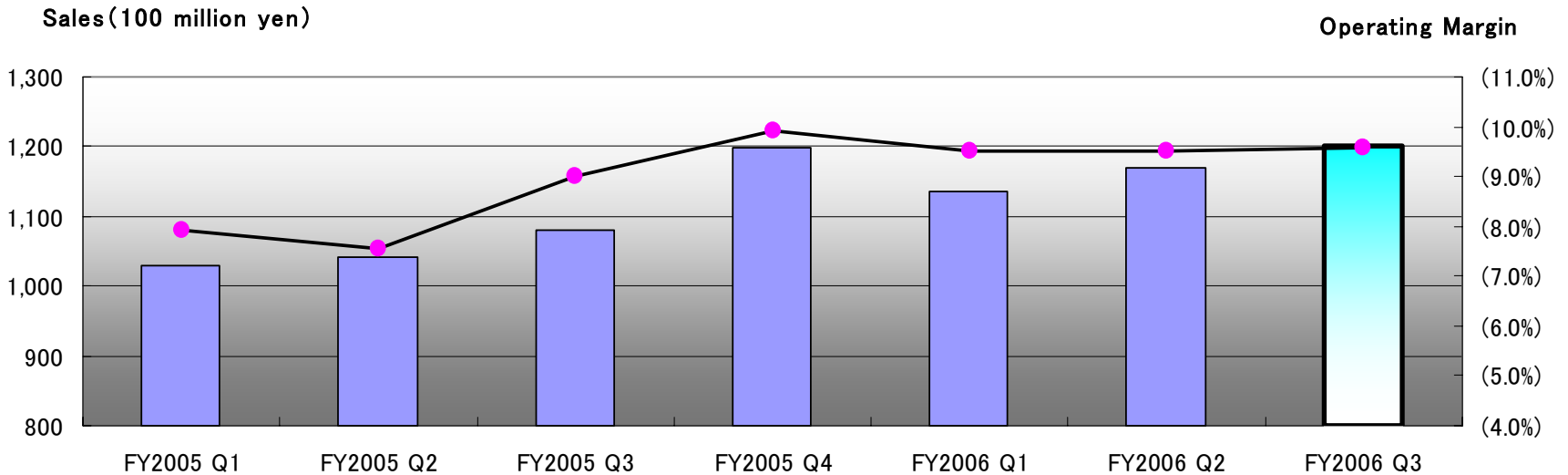
(1) Consolidated Statements of operations (outline)

In 100 million yen

	FY2005			FY2006			YoY Change	
	1H(4-9)	Q3(10-12) ①	nine months (4-12) ②	1H(4-9)	Q3(10-12) ③	nine months (4-12) ④	Q3 ③-①	nine months ④-②
Net Sales	2,071	1,080	3,150	2,306	1,202	3,508	122	357
Operating Income (Operating Margin)	160 (7.7%)	97 (9.0%)	257 (8.2%)	220 (9.5%)	115 (9.6%)	335 (9.5%)	18 (0.6%)	77 (1.3%)
Net Interest Expenses	-15	-9	-24	-22	-11	-33	-3	-9
Other	-4	-11	-14	2	0	2	11	16
Ordinary Income	141	78	219	199	104	303	26	84
Extraordinary Income/Loss	-2	-	-2	22	-	22	-	24
Net Income	89	52	142	135	66	201	13	60
Exchange Rate								
US\$	109.5	117.4	112.1	115.4	117.8	116.2	0.5	4.1
EURO	135.6	139.4	136.9	146.0	151.9	148.0	12.5	11.1

1. Operating Results

(2) Consolidated Statements of operations (quarter)



In 100 million yen

	FY2005 Q1	FY2005 Q2	FY2005 Q3	FY2005 Q4	FY2006 Q1	FY2006 Q2	FY2006 Q3
Sales	1,030	1,041	1,080	1,198	1,136	1,170	1,202
Operating Income	81	79	97	119	108	111	115
(Operating Margin)	(7.9%)	(7.6%)	(9.0%)	(9.9%)	(9.5%)	(9.5%)	(9.6%)
Ordinary Income	73	68	78	109	92	107	104

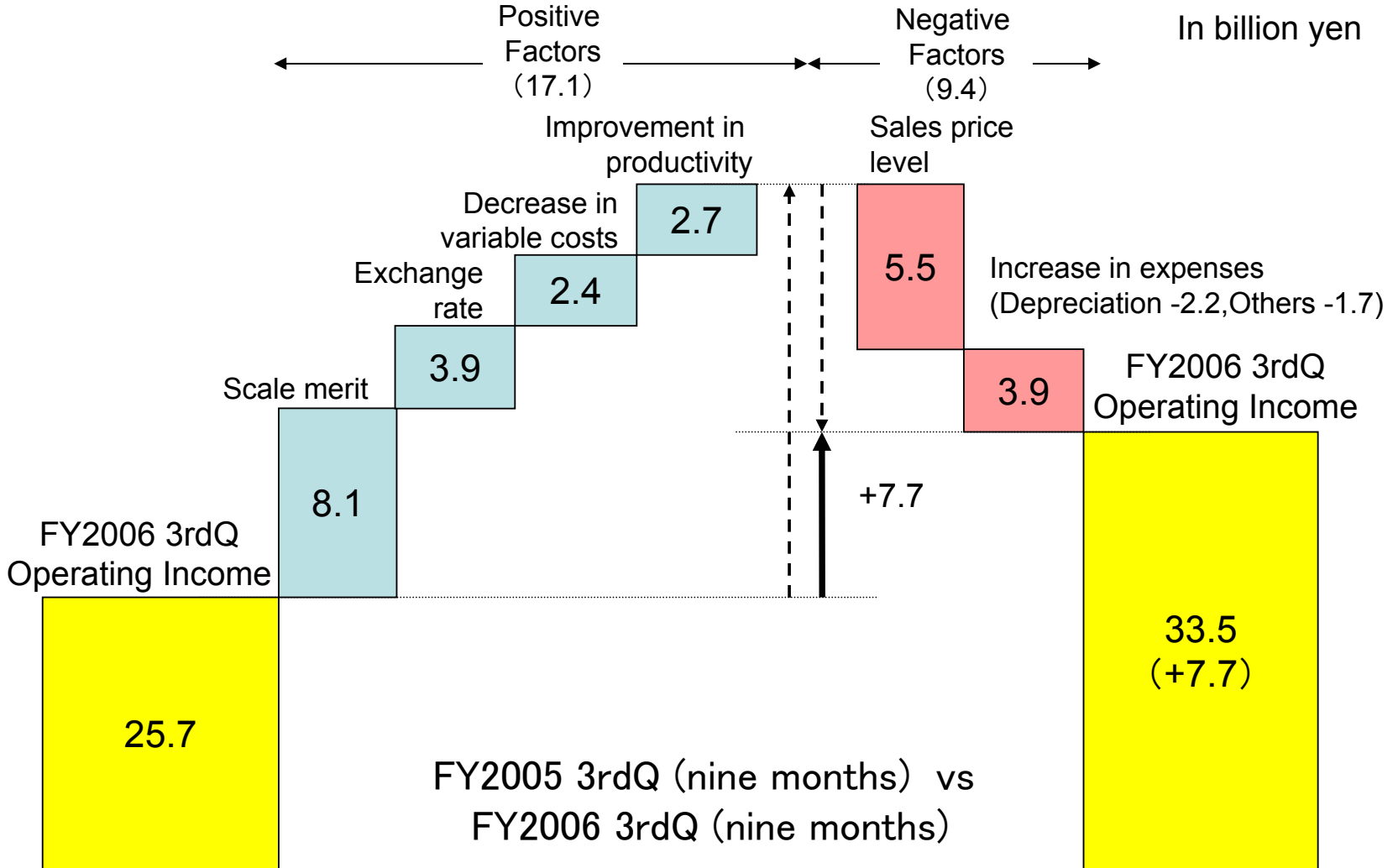
2. Net sales

By Region and Business Segment

In 100 million yen

		FY2005			FY2006			YoY Change			
		1H(4-9)	Q3(10-12)	nine months (4-12)	1H(4-9)	Q3(10-12)	nine months (4-12)	Q3 ③-①		nine months ④-②	
			①	②		③	④	Volume	Exchange rate	Volume	Exchange rate
Japan	Bearings	626	322	948	645	339	984	17		35	
	CVJs	226	120	346	236	133	369	14		23	
	Precision Equipments	112	54	166	117	54	171	0		6	
	Total	964	496	1,460	997	527	1,524	31	0	64	0
North America	Bearings	316	151	467	344	164	508	12	1	20	21
	CVJs	209	123	333	245	139	384	15	1	38	13
	Precision Equipments	4	2	6	5	3	8	2	0	2	0
	Total	529	276	805	594	306	900	28	2	60	34
Europe	Bearings	176	82	258	207	104	311	14	9	30	23
	CVJs	137	68	205	145	68	212	-6	6	-9	16
	Precision Equipments	8	4	12	13	7	20	3	1	6	1
	Total	321	154	475	364	179	543	10	15	27	41
Asia & Other Areas	Bearings	210	127	336	276	154	430	20	7	67	26
	CVJs	41	25	65	65	31	95	4	2	24	6
	Precision Equipments	6	3	8	10	5	16	2	0	6	1
	Total	257	154	410	351	190	541	27	9	98	34
Total	Bearings	1,328	682	2,010	1,471	761	2,233	63	17	153	70
	CVJs	613	336	949	690	371	1,061	27	8	76	35
	Precision Equipments	130	62	192	144	70	214	7	1	20	3
	Total	2,071	1,080	3,150	2,306	1,202	3,508	97	26	249	109

3. Analysis of Operating Income

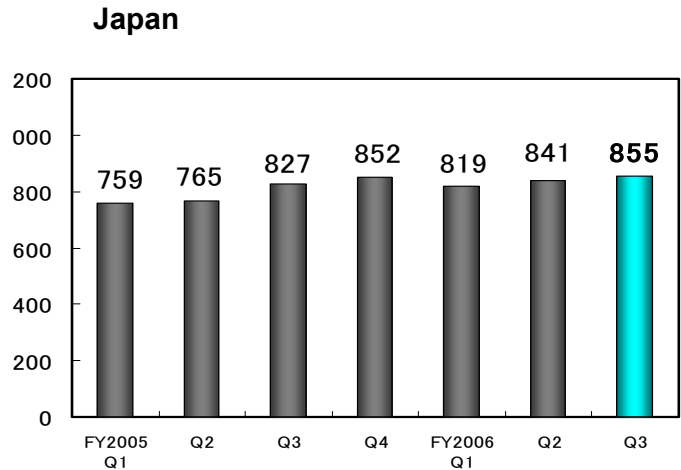


4. Net Sales and Operating Income (Margin) by Region

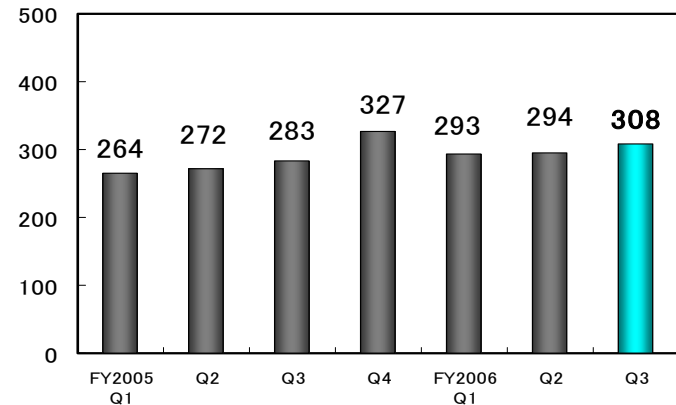
(1) Japan and North America

In 100 million yen

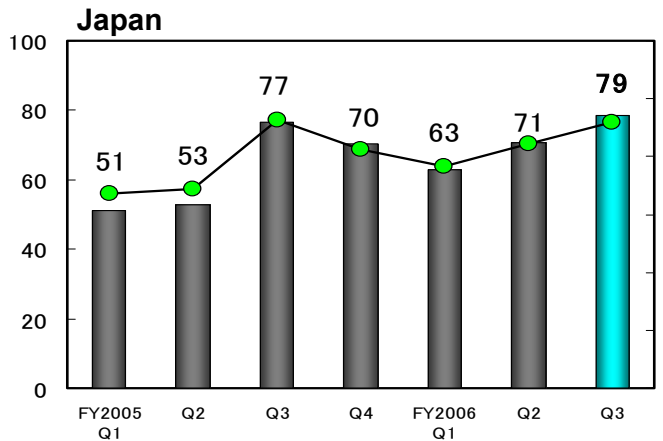
Net Sales



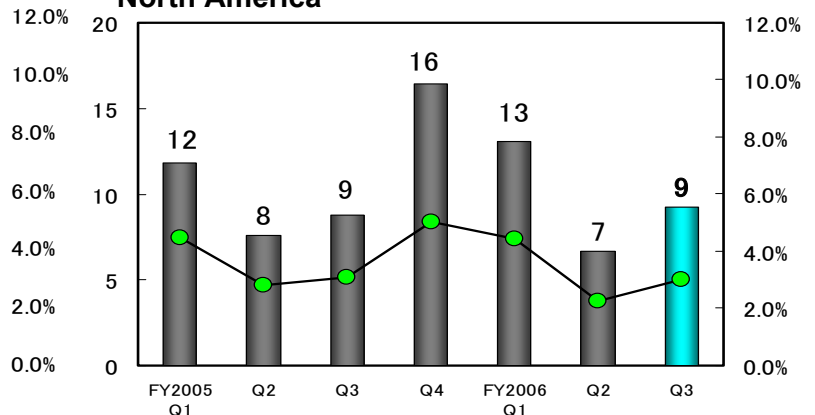
North America



Operating Income



North America



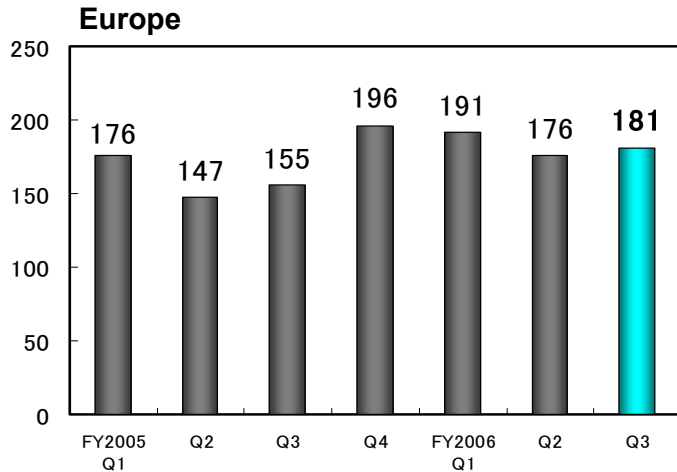
■ Operating Income ● Operating Margin

4. Net Sales and Operating Income (Margin) by Region

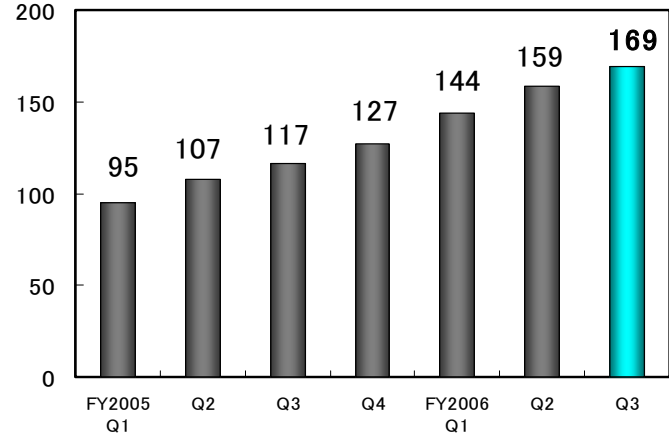
(2) Europe, Asia and Other Areas

In 100 million yen

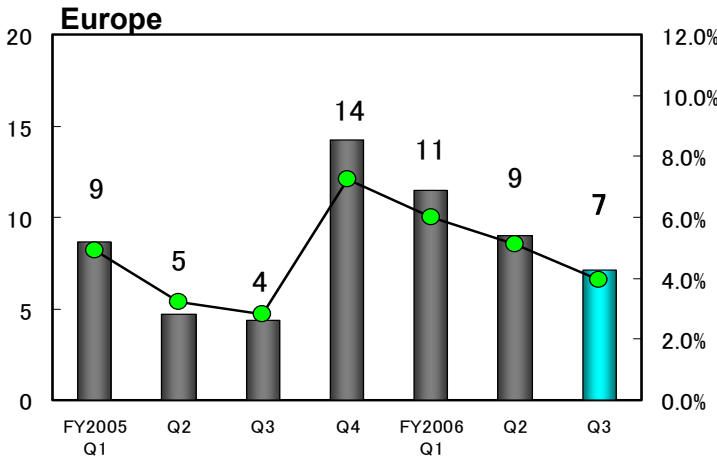
Net Sales



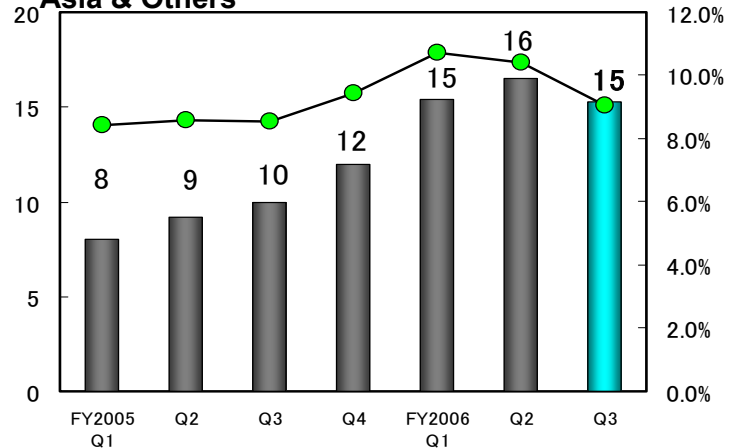
Asia & Others



Operating Income

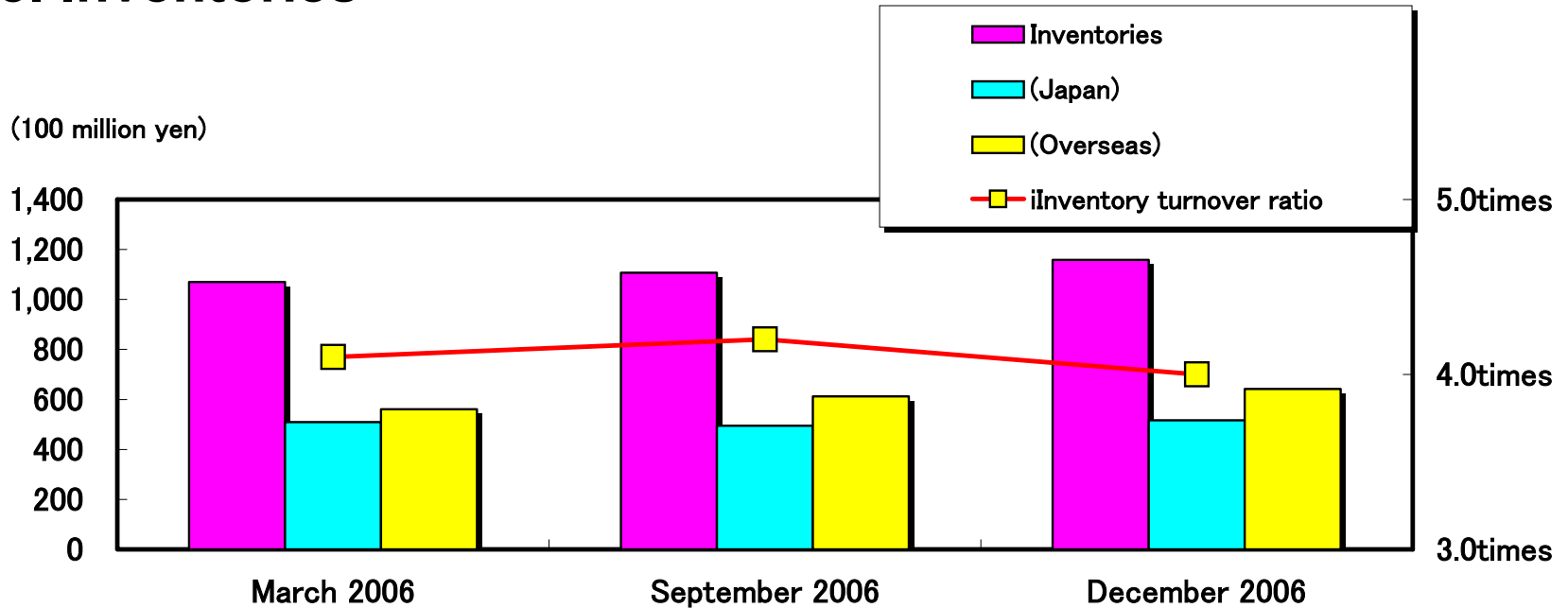


Asia & Others



■ Operating Income ● Operating Margin

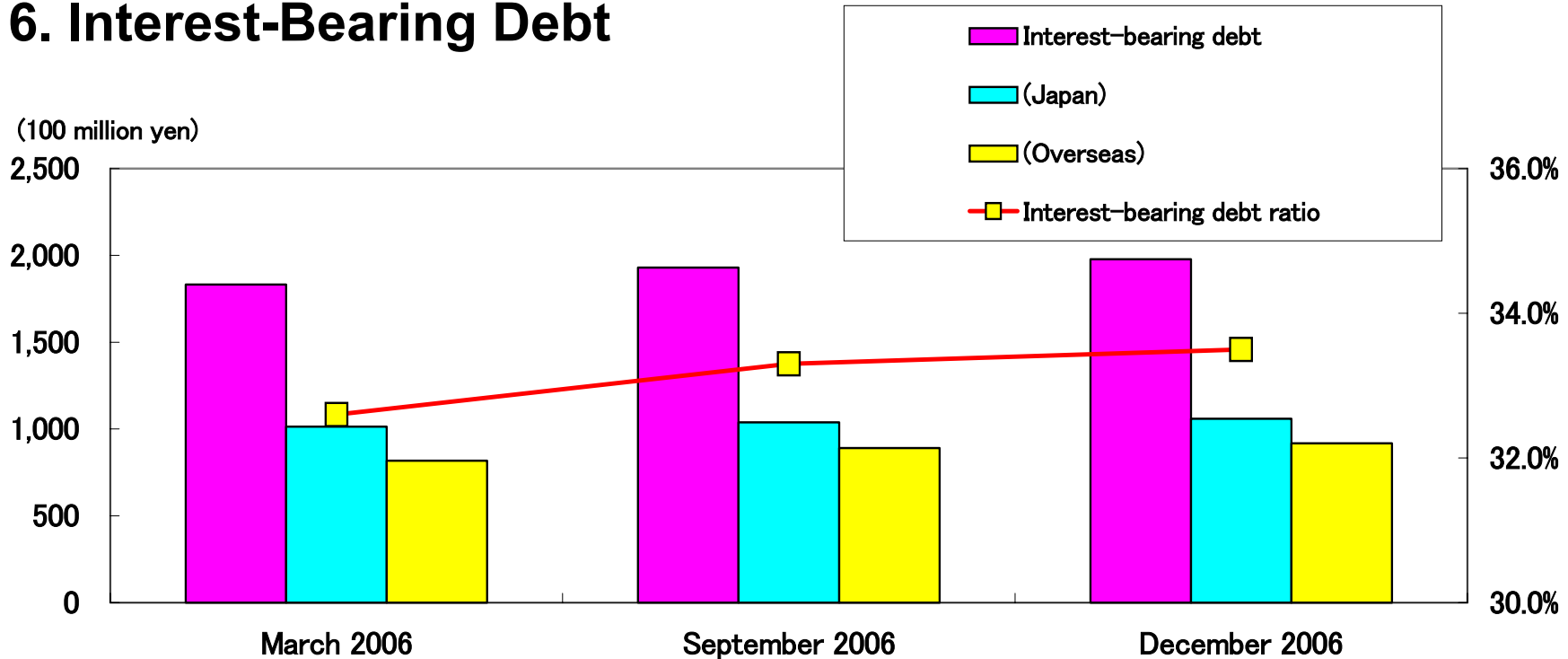
5. Inventories



(In 100 million yen)

	March 2006	September 2006	December 2006
Inventories	1,070	1,106	1,158
(Japan)	(509)	(494)	(516)
(Overseas)	(561)	(612)	(642)
Inventory turnover ratio	4.1times	4.2times	4.0times

6. Interest-Bearing Debt



In 100 million yen

	March 2006	September 2006	December 2006
Interest-bearing debt	1,832	1,930	1,978
(Japan)	(1,014)	(1,039)	(1,060)
(Overseas)	(818)	(891)	(918)
Interest-bearing debt ratio	32.6%	33.3%	33.5%

7. Capital Expenditures and Depreciation

In 100 million yen

	FY2005	FY2005	FY2006	FY2006
	(4-12)	Full Year	(4-12)	Full Year (Forecast)
	①	②	③	④
Capital Expenditures	340	493	438	520
(Japan)	(183)	(259)	(242)	(279)
(Overseas)	(157)	(234)	(196)	(241)

YoY Change	
(4-12)	Full Year
③-①	④-②
98	27
(59)	(20)
(39)	(7)

	FY2005	FY2005	FY2006	FY2006
	(4-12)	Full Year	(4-12)	Full Year (Forecast)
	①	②	③	④
Depreciation	208	286	236	328
(Japan)	(123)	(170)	(134)	(190)
(Overseas)	(85)	(116)	(102)	(138)

YoY Change	
(4-12)	Full Year
③-①	④-②
28	42
(11)	(20)
(17)	(22)

8. Cash Flows

(In 100 million yen)

	FY2005		FY2006
	nine months (4-12)	Full Year	nine months (4-12)
I .Cash Flows from operating activities	166	389	387
II .Cash Flows from investing activities	-365	-515	-505
III .Cash Flows from financial activities	67	-33	55
IV .Effect of exchange rate changes on cash and cash equivalents	6	5	-9
V .Increase in cash and cash equivalents	-126	-154	-72

