



January 31, 2014

To whom it may concern

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Notice of Revised Earnings Forecast

NTN Corporation hereby advises that it has revised the earnings forecast announced on May 15, 2013 in light of recent earnings trends.

[Revision to Earnings Forecast]

Revision to consolidated earnings forecast for fiscal year ending March 31, 2014 (year from April 1, 2013 to March 31, 2014)

	Net sales million yen	Operating income million yen	Ordinary income million yen	Net income million yen	Net income per share yen
Previous forecast (A)	600,000	30,000	23,000	10,000	18.80
New forecast (B)	630,000	32,000	26,000	-15,000	-28.20
Change (B-A)	30,000	2,000	3,000	-25,000	
Change (%)	5.0	6.7	13.0	-	
(Reference) Previous year results (Year ended March 31, 2013)	539,594	7,278	2,512	-14,195	-26.69

Reasons for Revision:

Due principally to ongoing brisk sales in automotive applications and the weaker yen, sales are expected to surpass previously published figure.

Operating income and ordinary income are expected to exceed previously published figure due mainly to favorable effects of exchange rates in addition to a slash in costs through the implementation of various measures defined in the Medium-term Management Plan "Revival 2014." However, consolidated subsidiaries of the Company in Europe are coming under investigations of the European Commission on suspicion of the violations of EU Competition Law in connection with automotive bearings business. With the progress of the investigations, we estimated the loss amount expected to occur in the future, and reported 27,000 million yen in extraordinary loss as "provision for surcharge payments under the Antimonopoly Act" in nine months ended December 31, 2013. Because of this, we have revised the earnings forecast for net income. As a result, net income is expected to fall significantly below previously published figure.

We assume that the exchange rate in the fourth quarter will be 100 yen per US dollar and 140 yen per euro.

Note: The above forecasts are based on the data as of the date of announcement.

Actual earnings figures may differ from revised forecast figures.