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For New Technology Network
NTN
NTN corporation
<http://www.ntn.co.jp>

**Business Results
for the First Half of Fiscal Year
ending March, 2005**

FACT BOOK

November 9, 2004

NTN corporation

FACT BOOK(consolidated)

1. Net sales and Income

(Millions of yen)

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
Net Sales	166,828 100.0%	342,745 100.0%	175,488 100.0%	357,394 100.0%	190,070 100.0%
Operating income	8,407 5.0%	20,785 6.1%	11,271 6.4%	24,709 6.9%	15,828 8.3%
Ordinary income	4,777 2.9%	16,169 4.7%	9,947 5.7%	20,776 5.8%	14,345 7.5%
Extraordinary income(loss)	-	-9,972 -2.9%	-	-2,595 -0.7%	-
Net income(loss)	2,735 1.6%	2,657 0.8%	6,356 3.6%	11,031 3.1%	8,657 4.6%

2. Sales by Business Segment

(Millions of yen)

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
Bearings	108,455 65.0%	220,685 64.4%	112,148 63.9%	228,615 64.0%	121,723 64.0%
CVJs	47,379 28.4%	98,875 28.8%	50,552 28.8%	102,959 28.8%	54,330 28.6%
Precision Equipment	10,993 6.6%	23,185 6.8%	12,788 7.3%	25,820 7.2%	14,016 7.4%
Total	166,828 100.0%	342,745 100.0%	175,488 100.0%	357,394 100.0%	190,070 100.0%

3. Sales in Japan and export

(Millions of yen)

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
Japan	81,013 48.6%	170,010 49.6%	85,531 48.7%	176,203 49.3%	93,255 49.1%
North America	46,967 28.2%	92,696 27.0%	43,871 25.0%	86,084 24.1%	45,014 23.7%
Europe	22,788 13.7%	47,871 14.0%	28,285 16.1%	58,243 16.3%	30,648 16.1%
Asia & Other	16,059 9.6%	32,168 9.4%	17,800 10.1%	36,864 10.3%	21,152 11.1%
Total	166,828 100.0%	342,745 100.0%	175,488 100.0%	357,394 100.0%	190,070 100.0%

4. Geographic Segment Information

(Millions of yen)

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
Japan Sales	118,697	249,679	129,166	264,513	141,687
Operating income	4,022 3.4%	12,802 5.1%	7,737 6.0%	16,725 6.3%	10,795 7.6%
North America Sales	47,111	92,965	44,116	86,758	45,178
Operating income	2,241 4.8%	4,098 4.4%	1,249 2.8%	2,431 2.8%	1,849 4.1%
Europe Sales	22,820	48,028	28,429	58,707	31,014
Operating income	770 3.4%	1,347 2.8%	1,344 4.7%	2,956 5.0%	1,473 4.7%
Asia & Others Sales	9,620	19,448	11,555	24,890	15,589
Operating income	1,003 10.4%	1,885 9.7%	543 4.7%	1,479 5.9%	1,144 7.3%
Elimination Sales	31,421	67,376	37,779	77,475	43,399
Operating income	369	651	396	1,116	565
Sales total	166,828	342,745	175,488	357,394	190,070
Operating income total	8,407 5.0%	20,785 6.1%	11,271 6.4%	24,709 6.9%	15,828 8.3%

5. Capital expenditures, Depreciation and Cash flows

(Millions of yen)

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
Capital expenditures	9,407	25,264	17,947	38,092	25,765
Depreciation					
Japan	6,856	14,848	6,941	14,758	7,106
Oversea	4,428	8,990	4,680	9,221	4,527
Total	11,284	23,838	11,621	23,979	11,633
Cash flows	14,019	26,495	17,977	35,010	20,290

[Cash flows] = [Net income] + [Depreciation]

6. R&D expenditures

(Millions of yen)

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
R&D expenditures	5,742	12,255	6,530	13,542	7,280
Ratio against sales	3.4%	3.6%	3.7%	3.8%	3.8%

7. Inventories

(Millions of yen)

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
Inventories	94,445	92,728	90,760	83,565	87,352
Inventory turnover ratio	x3.5	x3.7	x3.9	x4.3	x4.4

8. Interest Bearing Debt

(Millions of yen)

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
Loan	92,124	91,445	79,810	84,090	89,770
Bonds	70,000	70,000	100,000	80,000	80,000
Total	162,124	161,445	179,810	164,090	169,770

9. Main Managerial Index

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
Ordinary Income/ Total Assets	2.1%	3.5%	4.3%	4.5%	6.1%
ROA	1.2%	0.6%	2.7%	2.4%	3.7%
ROE	4.0%	1.9%	9.3%	8.0%	11.8%
Shareholder's Equity Ratio	29.9%	28.9%	30.0%	31.0%	31.0%
Shareholder's Equity per Share	Yen 296.06	Yen 291.82	Yen 302.48	Yen 308.27	Yen 327.38
Net Income per Share	Yen 5.91	Yen 5.68	Yen 13.75	Yen 23.54	Yen 18.73

10. Number of employees

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
Japan	7,714	7,498	6,682	6,561	6,676
Overseas	4,277	4,312	5,045	5,324	5,656
Total	11,991	11,810	11,727	11,885	12,332

11. Exchange rate

(Unit:Yen)

		FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
A V	US \$	123.07	121.98	118.08	113.19	109.80
	EURO	116.92	120.88	133.51	132.65	133.28
	S \$	69.09	68.94	67.47	65.39	64.40
E n d	US \$	122.60	120.20	111.25	105.69	111.05
	EURO	120.37	129.83	129.19	128.88	137.04
	S \$	68.98	68.01	64.37	62.91	65.69

FACT BOOK (unconsolidated)

1. Net sales and Income

(Millions of yen)

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
Net Sales	116,974 100.0%	246,332 100.0%	127,733 100.0%	261,710 100.0%	140,344 100.0%
Operating income	2,886 2.5%	10,016 4.1%	6,172 4.8%	12,988 5.0%	8,417 6.0%
Ordinary income	1,652 1.4%	9,411 3.8%	6,983 5.5%	12,131 4.6%	8,857 6.3%
Extraordinary income (loss)	-	-8,592 -3.5%	-	-	-
Net income	1,246 1.1%	323 0.1%	5,192 4.1%	8,093 3.1%	5,521 3.9%

2. Sales by Business Segment

(Millions of yen)

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
Bearings	76,218 65.2%	158,253 64.2%	81,281 63.6%	164,610 62.9%	86,889 61.9%
CVJs	29,739 25.4%	63,038 25.6%	32,111 25.1%	64,876 24.8%	34,703 24.7%
Precision Equipment	11,018 9.4%	25,041 10.2%	14,341 11.2%	32,224 12.3%	18,752 13.4%
Total	116,975 100.0%	246,332 100.0%	127,733 100.0%	261,710 100.0%	140,344 100.0%

3. Sales in Japan and export

(Millions of yen)

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
Sales in Japan	79,291 67.8%	166,663 67.7%	84,097 65.8%	173,399 66.3%	91,912 65.5%
Export sales	37,684 32.2%	79,669 32.3%	43,636 34.2%	88,311 33.7%	48,432 34.5%
(North America)	(13,608) (11.6%)	(28,472) (11.6%)	(14,458) (11.3%)	(30,608) (11.7%)	(18,343) (13.1%)
(Europe)	(11,571) (9.9%)	(24,978) (10.1%)	(14,052) (11.0%)	(27,729) (10.6%)	(13,723) (9.8%)
(Asia & Other)	(12,505) (10.7%)	(26,219) (10.6%)	(15,126) (11.8%)	(29,974) (11.5%)	(16,366) (11.7%)
Total	116,975 100.0%	246,332 100.0%	127,733 100.0%	261,710 100.0%	140,344 100.0%

4. Capital expenditures, Depreciation and Cash flows

(Millions of yen)

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
Capital expenditures	4,963	11,808	8,549	15,946	8,322
Depreciation	6,065	12,757	6,001	12,774	6,058
Cash flows	7,311	13,080	11,193	20,867	11,579

[Cash flows] = [Net income] + [Depreciation]

5. R&D expenditures

(Millions of yen)

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
R&D expenditures	5,570	11,642	6,173	12,858	6,870
Ratio against sales	4.8%	4.7%	4.8%	4.9%	4.9%

6. Inventories

(Millions of yen)

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
Inventories	43,993	43,633	41,836	38,817	40,367
Inventory turnover ratio	x5.3	x5.6	x6.1	x6.7	x7.0

7. Interest Bearing Debt

(Millions of yen)

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
Loan	28,900	28,900	18,900	23,300	23,300
Bonds	70,000	70,000	100,000	80,000	80,000
Total	98,900	98,900	118,900	103,300	103,300

8. Main Managerial Index

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
Ordinary Income/ Total Assets	0.9%	2.6%	3.8%	3.3%	4.7%
ROA	0.7%	0.1%	2.8%	2.2%	3.0%
ROE	1.9%	0.3%	8.0%	6.1%	8.0%
Shareholder's Equity Ratio	36.1%	34.7%	36.1%	37.6%	37.5%
Shareholder's Equity per Share	Yen 281.07	Yen 275.24	Yen 289.40	Yen 296.46	Yen 303.25
Net Income per Share	Yen 2.69	Yen 0.70	Yen 11.23	Yen 17.25	Yen 11.95

9. Number of employees

	FY2002,1st half	FY2002,Full year	FY2003,1st half	FY2003,Full year	FY2004,1st half
	6,539	6,429	5,684	5,576	5,548