

Financial Results For the Three Months Ended June 30, 2012 [Japanese Accounting Standards] (Consolidated)

July 31, 2012

NTN Corporation

Security Code: 6472

Listings: Tokyo and Osaka Stock Exchanges

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Supplementary material of the financial results: Prepared

Investor meeting: Scheduled

1. Consolidated Financial Results for the Three Months Ended June 30, 2012 (April 1, 2012 to June 30, 2012)

(Amounts rounded down to the nearest million yen)
(Percentage figures represent quarter-on-quarter changes)

(1) Operating Results

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2012	138,858	6.3	1,968	-64.1	-282	—	-838	—
Three months ended June 30, 2011	130,607	-1.5	5,480	-2.7	4,721	-3.2	2,047	-48.5

Note: comprehensive income: Three months ended June 30, 2012: -10.711 million yen (—%)
Three months ended June 30, 2011: 489 million yen (—%)

	Net income per share	Diluted net income per share
	yen	yen
Three months ended June 30, 2012	-1.58	—
Three months ended June 30, 2011	3.85	—

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	million yen	million yen	%
Three months ended June 30, 2012	705,855	198,689	26.1
Year ended March 31, 2012	693,257	212,126	28.4

Note: Shareholders' equity Three months ended June 30, 2012: 184,164 million yen
Year ended March 31, 2012: 196,904 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, 2012	—	5.00	—	5.00	10.00
Year ending March 31, 2013	—				
Year ending March 31, 2013 (forecast)		5.00	—	5.00	10.00

Notes: Adjustment from the previously published forecast of dividends: None

3. Forecast of Consolidated Earnings for the Year Ending March 31, 2013 (April 1, 2012 to March 31, 2013)

(% represents for "Full year" an increase/decrease from the immediately preceding year, and for "Quarter," from the same quarter of the immediately preceding year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	
Quarter	290,000	9.0	11,000	2.6	9,000	4.0	5,000	34.2	9.40
Full year	600,000	10.4	27,000	30.3	22,000	17.7	11,000	83.5	20.68

Notes: Adjustment from the previously published forecast of earnings: None

* 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

(Note) For further details, please refer to "2. Information regarding Summary Information" on page 4-5 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: There are some.

2) Changes other than above: None

3) Changes in accounting estimates: There are some.

4) Retrospective restatement: None

(Note) For further details, please refer to "2. Information regarding Summary Information" on page 4-5 of Attached Documents.

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

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

Three months ended June 30, 2012: 532,463,527 shares

Year ended March 31, 2012: 532,463,527 shares

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

Three months ended June 30, 2012: 568,984 shares

Year ended March 31, 2012: 566,982 shares

3) Average number of shares outstanding during the quarter:

Three months ended June 30, 2012: 531,894,749 shares

Year ended March 31, 2012: 531,638,612 shares

* Presentations related to implementation of quarterly review process

This financial results report for the First Quarter is exempt from quarterly review under the Financial Instruments and Exchange Act of Japan. As of the date of disclosure, the quarterly review process for the financial statements under the Financial Instruments and Exchange Act has not been completed.

* 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. For additional information, please refer to "1. Qualitative Information of Consolidated Financial Statements (3) Qualitative Information regarding Forecast of Consolidated Earnings" on page 4.

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1. Qualitative Information of Consolidated Financial Statements for the Three Months ended June 30, 2012

(1) Qualitative Information regarding Consolidated Operating Results

The First quarter (April 1 - June 30, 2012) saw the Japanese economy moderately recovering supported by reconstruction demand amid the continuing harsh business environment, while the economy overseas as a whole is facing a spreading deceleration, with worries growing over the deceleration's impact on financial aspects, particularly in Europe, on the back of increasing uncertainties about future fiscal conditions.

In such an environment the NTN Group has expanded business on a global scale, principally in growth markets, promoting sales at the same time in the fields of industrial machinery and aftermarket applications toward the achievement of the 3-year medium-term management plan "Global Advance 2013" launched in April of last year.

For the current quarter the Group achieved sales of 138,858 million yen (up 6.3% from the same quarter a year ago). In terms of income, the Group posted operating income of 1,968 million yen (down 64.1%), and ordinary loss of 282 million yen (against ordinary income of 4,721 million yen booked a year ago). The Group also booked valuation loss of 554 million yen on investment securities as a special loss. As a result, the Group posted net quarterly loss of 838 million yen (against net quarterly income of 2,047 million yen a year ago).

Sales by geographical segment were as follows:

1) Japan

The Group achieved a general increase in sales to the automotive market which had recovered from production curtailment forced by the Great East Japan Earthquake. Regarding the industrial machinery market we saw a decrease in sales of products for use in general machinery and construction machinery due to contraction of customer demand for sales to China, while sales of products for aftermarket applications remained more or less unchanged from the same quarter of the previous year. As a result, we posted sales of 84,914 million yen (up 9.9% year on year). The segment income rose to 3,006 million yen (up 54.3%) supported by the effect of increased sales.

2) Americas

The Group saw an increase in sales to the automotive market in general, as well as to the industrial machinery market related principally to agricultural machinery. Sales for aftermarket applications dropped due to contraction of customer demand for automotive repairs. As a result, the Group posted sales of 34,681 million yen (up 23.9% from the same quarter a year ago) despite the negative impact caused by the unfavorable exchange rate. The segment booked loss of 2,412 million yen (against income of 266 million yen a year ago) due principally to an increase in special costs and expenses that resulted from an additional burden imposed on production lines in coping with increased sales to the automotive market.

3) Europe

The Group saw sales increase in some lines of business for the industrial machinery market while experiencing a decrease in sales to the automotive and industrial machinery markets as well as to the aftermarket on the back of the slowing regional economy amid fiscal uncertainties. As a result, the Group posted sales of 34,871 million yen (down 14.3% from the same quarter a year ago) and the segment income of 565 million yen (down 66.8%), partially affected by the unfavorable exchange rate.

4) Asia and other areas

The Group's sales generally increased in the automotive market on the back of recovery from the curtailed production under the influence of the Great East Japan Earthquake and the Thai floods. Sales for the industrial machinery market dropped due to contraction of demand from customers in China and other Asian regions. The Group also saw a decrease in sales for aftermarket applications. As a result, the Group's sales grew to 20,708 million yen (up 1.8% from the same quarter a year ago) despite the negative impact caused by the unfavorable exchange rate. The segment income dropped to 445 million yen (down 64.6%) due principally to an increase in temporary expenses incurred for the start of manufacturing companies.

Operating results by business application are as follows:

1) Automotive applications

The Group saw sales increase in all regions, except Europe where customer demand fell, to 91,905 million yen (up 16.2% from the same quarter a year ago), while posting operating loss of 2,746 million yen (against operating loss of 887 million yen recorded a year ago) due to the adverse impact of the unfavorable exchange rate and an increase in special costs and expenses resulting from an additional burden imposed on production lines in coping with increased sales in the Americas.

2) Industrial machinery applications

The Group's sales grew in some other lines of business, but fell as a whole due to the contraction of customer demand in all regions except the Americas. As a result, the Group posted sales of 24,665 million yen (down 8.3% from the same quarter a year ago) and operating income of 739 million yen (down 35.1%).

3) Aftermarket applications

Sales dropped on the contraction of customer demand to 22,287 million yen (down 9.5% from the same quarter a year ago). Operating income fell to 3,975 million yen (down 24.0%).

(2) Qualitative Information regarding Consolidated Financial Position
(Assets, Liabilities, and Net assets)

Total current assets increased 12,265 million yen from the end of the previous consolidated fiscal year (up 3.4%) to 374,583 million yen, due principally to an increase of 30,000 million yen in securities, a decrease of 5,461 million yen in short-term loans receivable, and a decrease of 4,569 million yen in trade notes and accounts receivable. Total fixed assets increased 332 million yen from a year ago (up 0.1%) to 331,271 million yen. As a result, total assets increased 12,598 million yen from a year ago (up 1.8%) to 705,855 million yen.

Total current liabilities increased 6,865 million yen from a year ago (up 2.4%) to 289,158 million yen, due principally to an increase of 10,000 million yen in current portion of bonds. Fixed liabilities increased 19,169 million yen from a year ago (up 9.6%) to 218,006 million yen, due principally to an increase of 29,030 million yen in long-term debts and a decrease of 10,000 million yen in bonds. As a result, total liabilities increased 26,034 million yen over the previous year (up 5.4%) to 507,165 million yen.

Total net assets decreased 13,437 million yen from a year ago (down 6.3%) to 198,689 million yen, due principally to a decrease of 7,459 million yen in translation adjustments and a decrease of 3,499 million yen in retained earnings.

(Cash Flows)

Cash from operating activities totaled 4,860 million yen (against the negative cash flow of 696 million yen recorded for the same quarter a year ago), due principally to depreciation expense of 8,069 million yen, a decrease of 2,625 million yen in trade accounts receivable, and an increase of 7,058 million yen in inventory assets.

Cash used in investment activities rose to 17,759 million yen (up 38.0% from 4,891 million yen for the same quarter a year ago), due principally to payment for tangible fixed assets in the amount of 16,409 million yen.

Cash from financing activities increased to 33,121 million yen (up 777.6% from 29,347 million yen for the same quarter a year ago), due principally to an increase of 35,526 million yen in long-term debts and dividend payment of 2,659 million yen.

After adding to these increases and decreases an increase of 2,253 million yen in translation adjustments and an increase of 214 million yen in cash and cash equivalents resulting from newly consolidated subsidiaries, cash and cash equivalents as of the end of the current quarter increased 22,692 million yen from the end of the previous consolidated fiscal year (up 43.1%) to 75,297 million yen.

(3) Qualitative Information regarding Forecast of Consolidated Earnings

We have made no modification to the consolidated earnings forecast announced on May 15, 2012.

However, we are now reviewing our earnings forecast for the 2nd quarter onwards in order to reflect the changes that occurred in the external environment surrounding the NTN Group, such as economic trends prevalent across the world including Europe and the prolonged yen appreciation, as well as trends in customer demand, given that the 1st quarter earnings fell short of the results as contemplated in the 2nd quarter (cumulative) earnings forecast. A revised forecast of our consolidated earnings will be announced as soon as it becomes available.

2. Information regarding Summary Information (notes to consolidated financial statements)

(1) 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 three months ended June 30, 2012, 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. Moreover, income taxes adjustments are shown in income and other taxes.

(2) Changes in accounting policies, changes in accounting estimates and corrections

Changes in accounting policies

(Change in the depreciation method)

For depreciation of the tangible fixed assets acquired on and after April 1, 2012, the Company and its domestic consolidated subsidiaries changed to the method of depreciation that complies with the revised Commercial Code in and after the current fiscal quarter.

Under the new method, operating income, ordinary income, and net quarterly income after tax adjustments for the current quarter increased 32 million yen, respectively.

3. Consolidated Financial Statements for the Three Months

(1) Balance Sheets

(In million yen)

	As of March 31, 2012	As of June 30, 2012
Assets		
Current assets		
Cash and bank deposits	39,360	37,440
Notes and accounts receivable e-trade	119,494	114,925
Securities	10,000	40,000
Finished goods & purchased goods	85,083	85,032
Work in process	42,682	43,905
Raw materials & supplies	27,341	26,758
Deferred tax assets	4,355	4,642
Short-term loans receivable	6,331	870
Other	28,300	21,577
Allowance for doubtful accounts	-632	-571
Total current assets	362,318	374,583
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	68,380	70,493
Machinery, equipment and vehicles, net	129,516	127,205
Other, net	67,785	69,144
Total property, plant and equipment	265,682	266,842
Intangible fixed assets		
Goodwill	278	496
Other	4,262	5,014
Total intangible fixed assets	4,541	5,510
Investments and other assets		
Investment securities	37,036	33,659
Deferred tax assets	21,865	23,172
Other	1,971	2,304
Allowance for doubtful accounts	-156	-219
Total investments and other assets	60,716	58,918
Total fixed assets	330,939	331,271
Total assets	693,257	705,855

(In million yen)

	As of March 31, 2012	As of June 30, 2012
Liabilities		
Current liabilities		
Notes and accounts payable-trade	114,216	113,464
Short-term loan	116,131	118,445
Current portion of bonds	—	10,000
Accrued income taxes	2,677	1,574
Accrued bonuses for directors and statutory auditors	93	5
Other	49,175	45,668
Total current liabilities	282,293	289,158
Long-term liabilities		
Bonds	10,000	—
Long-term loans	145,846	174,876
Accrued retirement benefits for employees	33,018	32,991
Reserve for product defect compensation	778	829
Other	9,192	9,308
Total long-term liabilities	198,837	218,006
Total liabilities	481,131	507,165
Net assets		
Shareholders' equity		
Common stock	54,346	54,346
Additional paid-in capital	67,369	67,369
Retained earnings	113,595	110,096
Treasury stock	-514	-514
Total shareholders' equity	234,797	231,298
Accumulated other comprehensive income		
Net unrealized holding gain on other securities	3,396	1,473
Translation adjustments	-37,262	-44,721
Accrued retirement benefits adjustments	-4,026	-3,885
Total accumulated other comprehensive income	-37,892	-47,133
Minority interests	15,222	14,525
Total net assets	212,126	198,689
Total liabilities and net assets	693,257	705,855

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

(In million yen)

	Three months ended June 30, 2011 (April 1, 2011 – June 30, 2011)	Three months ended June 30, 2012 (April 1, 2012 – June 30, 2012)
Net sales	130,607	138,858
Cost of sales	106,931	118,576
Gross profit	23,676	20,281
Selling, general and administrative expenses	18,195	18,312
Operating income	5,480	1,968
Non-operating income		
Interest income	65	114
Dividend income	350	245
Equity in earnings of unconsolidated subsidiaries	248	180
Other	460	509
Total non-operating income	1,124	1,048
Non-operating expenses		
Interest expenses	818	932
Foreign exchange loss	146	1,559
Other	918	808
Total non-operating expenses	1,883	3,299
Ordinary income (loss)	4,721	-282
Extraordinary losses		
Valuation loss on investment securities	—	554
Earthquake-related expenses	743	—
Restructuring expenses	480	—
Total extraordinary losses	1,223	554
Income before income taxes and equity in earnings of affiliated companies	3,497	-837
Income and other taxes	1,113	-22
Income (loss) before minority interests	2,383	-609
Minority interests in subsidiaries	335	229
Net income (loss)	2,047	-838

(Consolidated Statement of Comprehensive Income)

(In million yen)

	Three months ended June 30, 2011 (April 1, 2011 – June 30, 2011)	Three months ended June 30, 2012 (April 1, 2012 – June 30, 2012)
Net income (loss) before minority interests	2,383	-609
Other comprehensive income		
Net unrealized holding gain on securities	-15	-1,922
Translation adjustments	-2,244	-9,303
Accrued retirement benefits adjustments	74	141
Equity in equity-method affiliates	291	982
Total other comprehensive income	-1,893	-10,102
Comprehensive income	489	-10,711
(Breakdown)		
Comprehensive income attributable to owners of parent company	292	-10,079
Comprehensive income attributable to minority interests	197	-631

(3) Statements of Cash Flows

(In million yen)

	Three months ended June 30, 2011 (April 1, 2011 – June 30, 2011)	Three months ended June 30, 2012 (April 1, 2012 – June 30, 2012)
Net cash provided by operating activities		
Income before income taxes and equity in earnings of affiliated companies	3,497	-837
Depreciation and amortization	8,299	8,069
Goodwill depreciation	—	39
Increase/decrease allowance for doubtful accounts	36	-15
Increase/decrease in accrued retirement benefits for directors and statutory auditors	-146	-87
Increase/decrease in accrued retirement benefits for employees	360	447
Increase/decrease in reserve for product defect compensation	-8	57
Increase/decrease in accrued payments due to the change in retirement benefit plan	-102	-78
Interest and dividend income	-415	-359
Interest expenses	818	932
Foreign currency translation adjustments / Foreign exchange losses/gains	-465	-909
Equity in earnings/losses of non-consolidated subsidiaries	-248	-180
Gains or loss on revaluation of investment securities	—	554
Decrease/increase in trade receivables	1,715	2,625
Decrease/increase in inventories	-9,759	- ,058
Increase/decrease in trade payables	-3,122	660
Other	2,360	3,100
Subtotal	2,819	6,960
Interest and dividend income received	795	726
Interest paid	-816	-933
Income taxes paid	-3,495	-1,892
Net cash provided by operating activities	-696	4,860
Net cash used in investing activities		
Increase in time deposits	-2,084	-1,358
Decrease in time deposits	1,211	899
Purchase of property, plant and equipment	-9,469	-16,409
Purchase of intangible fixed assets	-141	-1,165
Payment for purchase of stock of equity-method affiliates	-2,300	—
Decrease/increase in short-term loans receivable, net	39	468
Other	-124	-195
Net cash used in investing activities	-12,868	-17,759
Net cash provided by financing activities		
Increase/decrease in short-term loans, net	1,297	383
Proceeds from long-term loans	5,469	37,357
Repayment of long-term loans	-259	-1,831
Dividend payment	-2,658	-2,659
Repayment of lease payable	-48	-62
Other	-25	-65
Net cash provided by financing activities	3,774	33,121
Effect of exchange rate changes on cash and cash equivalents	881	2,253
Increase/decrease in cash and cash equivalents	-8,908	22,477
Cash and cash equivalents, at beginning of the year	40,081	52,605
Increase in cash and cash equivalents from newly consolidated subsidiaries	107	214
Cash and cash equivalents, at end of the year	31,280	75,297

(4) Notes to quarterly consolidated financial statements

(Balance Sheet)

1. Contingent liabilities

In July 2011 the Japan Fair Trade Commission conducted an on-site inspection on the Company on suspicion of our involvement in deciding, in collusion with other manufacturers, a raise of selling prices of bearings for the domestic market. The inspection was followed by the investigation conducted on the Company in April 2012 by the Special Investigation Department of the Tokyo District Public Prosecutors Office and the Fair Trade Commission. On June 14, 2012 the Company and some of its (then) officers were accused by the Fair Trade Commission and indicted by the Tokyo District Public Prosecutors Office on charges of a violation of the Antimonopoly Law.

The indictment may cause the Company to incur losses such as surcharges in the future subsequent to administrative investigations. It is difficult, however, to reasonably estimate its impact at this moment and we cannot tell how or to what extent such potential losses will affect the business performance and financial conditions of the Company group.

(5) Going Concern Assumption

None

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

None

(7) Segment Information

I. Three months ended June 30, 2011 (April 1, 2011 – June 30, 2011)

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	44,868	27,209	39,814	18,715	130,607	—	130,607
Inter-segment sales or transfers	32,392	784	881	1,636	35,694	-35,694	—
Total	77,261	27,993	40,695	20,351	166,302	-35,694	130,607
Segment income (operating income)	1,948	266	1,703	1,258	5,175	304	5,480

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

2. Major countries or regions in each segment:

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

Europe: Germany, France, United Kingdom, and others

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

II. Three months ended June 30, 2012 (April 1, 2012 – June 30, 2012)

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	52,025	33,935	33,829	19,067	138,858	—	138,858
Inter-segment sales or transfers	32,888	745	1,041	1,640	36,317	-36,317	—
Total	84,914	34,681	34,871	20,708	175,175	-36,317	138,858
Segment income (operating income or loss)	3,006	-2,412	565	445	1,605	363	1,968

- Notes: 1. "Adjustments" refers to elimination of all inter-segment transactions.
2. Major countries or regions in each segment:
Americas: U.S.A., Canada, South and Central America
Europe: Germany, France, United Kingdom, and others
Asia and other areas: China, Thailand, India, and others

4. Supplemental Information

(1) Earnings by business segment

First quarter (from April 1, 2011 to June 30, 2011)

(In million yen)

	Automotive applications	Industrial machinery applications	Aftermarket applications	Total
Sales to external customers	79,101	26,885	24,620	130,607
Operating income or loss	-887	1,138	5,230	5,480

First quarter (from April 1, 2012 to June 30, 2012)

(In million yen)

	Automotive applications	Industrial machinery applications	Aftermarket applications	Total
Sales to external customers	91,905	24,665	22,287	138,858
Operating income or loss	-2,746	739	3,975	1,968

(2) Sales by geographic segment

First quarter (from April 1, 2011 to June 30, 2011)

(In million yen)

Japan	Americas	Europe	Asia and other areas	Total
40,801	28,760	37,766	23,278	130,607

First quarter (from April 1, 2012 to June 30, 2012)

(In million yen)

Japan	Americas	Europe	Asia and other areas	Total
47,835	35,486	32,110	23,425	138,858

- Notes:
1. Sales are reported based on customers' locations based on country or region
 2. Segmentation into country or region is done according to geographic proximity
 3. Major countries or regions in each segment:
Americas: U.S.A., Canada, South and Central America
Europe: Germany, France, United Kingdom, and others
Asia and other areas: China, Thailand, India, and others