

Financial Results
For the Nine Months Ended December 31, 2009 – Consolidated

NTN Corporation

Security Code: 6472 January 29, 2010
 Listings: Tokyo and Osaka Stock Exchanges
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 Scheduled date to start dividend payout

1. Consolidated Financial Results for the Nine Months Ended December 31, 2009
(April 1, 2009 to December 31, 2009)

(1) Operating Results

(Amounts rounded down to the nearest million yen)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended December 31, 2009	323,932	(26.0)	(4,231)	-	(6,559)	-	(5,857)	-
Nine months ended December 31, 2008	438,023	-	20,324	-	19,610	-	(3,497)	-

	Net income per share	Diluted net income per share
	yen	yen
Nine months ended December 31, 2009	(11.84)	-
Nine months ended December 31, 2008	(7.45)	-

Note: Percent indication shows percentage of change from corresponding figure for the same period of the prior fiscal year.

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
Nine months ended December 31, 2009	618,821	209,639	31.4	365.16
Year ended March 31, 2009	627,613	192,222	28.2	376.77

Note: Shareholders' equity
 Nine months ended December 31, 2009: 194,153 million yen
 Year ended March 31, 2009: 176,974 million yen

2. Dividends

	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, 2009	-	9.00	-	4.00	13.00
Year ending March 31, 2010	-	4.00	-	-	-
Year ending March 31, 2010(forecast)	-	-	-	-	-

Note: Change in dividends forecast for the fiscal year ending March 31, 2010 as of December 31, 2009: No
 Dividends per share for the Year ending March 31, 2010 is not decided yet

3. Forecast of Consolidated Earnings for the Year Ending March 31, 2010

(April 1, 2009 to March 31, 2010)

(Percentage figures represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	453,000	(14.1)	1,000	(89.4)	(2,500)	-	(3,500)	-	(6.96)

Note: Change in consolidated earnings forecast for the fiscal year ending March 31, 2010 as of December 31, 2009: Yes

4. Other Information

- (1) Significant changes in subsidiaries during the period (Scope of consolidation): None
 - (2) Use of simplified accounting methods and accounting methods specific to the presentation of quarterly consolidated financial statements: yes
Note: For details see "4. Other Information" on page 5 in the "Qualitative Information of Consolidated Financial Statements"
 - (3) Changes to accounting policies, procedures, and methods of presentation used in the preparation of quarterly consolidated financial statements
 - 1) Changes in accordance with amendments of accounting standards: None
 - 2) Changes other than above: None
 - (4) Number of shares issued and outstanding (Common stock)
 - 1) Number of shares issued and outstanding at the end of the period (treasury stock included):
Nine months ended December 31, 2009: 532,463,527 shares
Year ended March 31, 2009: 470,463,527 shares
 - 2) Number of treasury stock at the end of the period:
Nine months ended December 31, 2009: 763,196 shares
Year ended March 31, 2009: 750,862 shares
 - 3) Average number of shares during the period:
Nine months ended December 31, 2009: 494,508,444 shares
Nine months ended December 31, 2008: 469,352,037 shares
- * Notes
- 1 The above forecast incorporates certain assumptions and projections based upon which the future outlook and plans by NTN (the Company) as announced in this document are formulated. Actual results may differ from the above forecast depending on various conditions. For additional information, please refer to "3. Qualitative Information regarding Outlook for the Year Ending March 31, 2010" on page 4.
 - 2 The year-end dividend forecast for the fiscal year ending March 31, 2010 has not yet been determined due to continued uncertainties over the future business environment. NTN will disclose it when the information becomes available.

【Qualitative Information of Consolidated Financial Statements】

1. Qualitative Information regarding Consolidated Operating Results

During the nine months ended December 31, 2009(April 1– December 31, 2009) the Japan's economy continued to be in a difficult state, affected by the further worsening employment conditions and the falling overseas demand, though some recovery in production and personal spending has been seen, helped by the economic stimulus measures and the increase in export, mainly to Asia.

Overseas, the economy is on the track of recovery in Asia led by China. US and Europe, however, continue to face severe economic conditions including the high level of unemployment, though the downward trend has ceased in a part of industry, assisted by their economic packages.

Against this backdrop, the NTN group (the Group) has started measures including business expansion in the industrial machinery sector and cost reduction in order to build up a strong corporate structure to carry out *operation not relying on business volume*, which is the goal of the "NTN 2010 for the Next Step", a new medium-term management plan covering two years from April 2009.

The Group's net sales for the nine months ended December 31, 2009 decreased 26.0 % from a year earlier to 323,932 million yen. With regard to income, impact by the drop in sales and unfavorable foreign exchanges more than offset the cost reduction, resulting into operating loss of 4,231 million yen, ordinary loss of 6,559 million yen.

Net loss for the period became 5,857 million yen, reflecting 141 million yen in restructuring expenses and 1,234 million yen loss from closing subsidiaries and affiliates.

Sales by business segment were as follows:

(1) Bearings

In application for general industrial machinery, bright signs were partly seen in sales increase for the rolling stock and aircrafts sectors. However, the demand weakened in construction machines, agriculture equipments, machine tools, and wind power generation. The company experienced overall drop of sales in every market, impacted by the worldwide decline in demand for the products and unfavorable foreign exchanges.

In automotive applications, axle bearings and needle roller bearings increased sales in China, assisted by the start of a volume production on new products mainly by Japanese automakers. In other areas, however, sales fell due to a decrease in demand for automakers globally and an unfavorable impact of foreign exchange rates.

As a result, sales decreased 27.4 % from a year earlier to 226,183 million yen.

(2) Constant-velocity Joints (CVJs)

Sales of CVJs in China increased, assisted by the start of volume production on new products. In other areas, sales dropped due to a decline in demand from automakers and an unfavorable impact of foreign exchange rates.

As a result, the Group's net sales of the period decreased 22.3 % from a year earlier to 81,722 million yen.

(3) Precision equipment and other products

Impacted by the cut-down in capital investments at our customers, sales of the sector fell 24.0 % from a year earlier to 16,026 million yen.

Sales by geographical segment were as follows:

(1) Japan

Sales in both general industrial machinery and automotive applications dropped due to declines in overall demand and export business, while sales for large bearings to the aftermarket increased.

As a result, the Group's net sales for the period decreased 34.5 % from a year earlier to 175,380 million yen.

Operating income came to negative in the amount of 12,502 million yen, impacted by a drop in sales and unfavorable foreign exchange rates.

(2) Americas

Sales in both industrial machinery and automotive applications fell due to declines in demand of bearings for construction machines, production cut-down by automakers, and unfavorable foreign exchange rates.

As a result, net sales for the period decreased 29.5 % from a year earlier to 62,107 million yen.

Operating income came to negative in the amount of 942 million yen, impacted by a drop in sales.

(3) Europe

Sales in both industrial machinery and automotive applications fell due to declines in overall demand and unfavorable foreign exchange rates, though sales of bearings for rolling stocks and aircrafts increased.

As a result, the net sales for the period decreased 21.2 % year on year to 99,282 million yen.

Operating income dropped 44.9 % from a year earlier to 2,523 million yen, impacted by a drop in sales and unfavorable foreign exchange rates,

(4) Asia and other areas

In China, bearings for rolling stocks, and axle bearings, needle roller bearings and CVJs for automotive applications showed increase in sales. In other Asian areas, however, sales in both industrial machinery and automotive applications fell due to declines in demand and impact by unfavorable foreign exchange rates.

As a result, sales for the period decreased 11.8 %, year on year, to 51,114 million yen.

Operating income increased 5.2 % from a year earlier to 4,955 million yen, reflecting the effort to improve profitability against the drop of sales and unfavorable foreign exchange rates.

2 Qualitative Information regarding Consolidated Financial Position

(Assets, Liabilities, and Net assets)

Total current assets at December 31, 2009 amounted to 282,413 million yen, an increase of 4,260 million yen, or 1.5 % from March 31, 2009. Major factors included a 9,086 million yen increase in cash and bank deposits, a 10,511 million yen increase in notes and accounts receivable-trade, and a 4,943 million yen decrease in merchandise and finished goods. Total fixed assets at December 31, 2009 amounted to 336,408 million yen, a decrease of 13,051 million yen, or 3.7 % from March 31, 2009. The major factor was a 19,641 million decrease in property, plant and equipment, and a 6,577 million yen increase in investment securities, and . As a result, total assets were 618,821 million yen, a decrease of 8,792 million yen, or 1.4 % from March 31, 2009.

Total current liabilities at December 31, 2009 amounted to 275,027 million yen, a decrease of 9,319, or 3.3 % from March 31, 2009. Major factors included a 8,132 million yen increase in notes and accounts payable-trade, a 26,987 million yen decrease in short-term loans, and a 10,000 million yen increase in bonds due within one year.

Total long-term liabilities at December 31, 2009 amounted to 134,154 million yen, a decrease of 16,890 million yen or 11.2 % from March 31, 2009. Major factors included a 20,000 million yen decrease in bonds, and a 3,879 increase in long-term loans. As a result, total liabilities were 409,182 million yen, a decrease of 26,209 million yen, or 6.0 % from March 31, 2009.

Total net assets were 209,639 million yen, an increase of 17,417 million yen, or 9.1 % from March 31, 2009. Major factors included a 12,007 million yen increase in common stock and capital surplus respectively from issuance of stock (62 million shares), and a 9,784 million yen decrease in retained earnings.

(Cash Flows)

Net cash provided by operating activities was 31,975 million yen, an increase of 4,263 million yen, or 15.4% from a year earlier. This mainly reflected a 31,041 million yen in depreciation and amortization, a 10,051 million yen decrease in inventories, and a 8,553 million yen decrease in notes & accounts payables and others, which more than offset an increase of 12,090 million yen in accounts receivables and others, and a pretax loss of 7,213 million yen.

Cash used in investment activities decreased 28,400 million yen, or 57.3 % year-on-year, to 21,181 million yen.

This was mainly due to outlays of 21,396 million yen for the acquisition of property, plant and equipment.

Net cash used for financing activities was 8,151 million yen, while 24,050 million yen net cash was provided a year earlier. This was due mainly to a 23,883 million yen receipts from stock issuance, and a 7,578 million yen net increase in long-term loans, which is more than offset a 25,370 million yen net decrease in short-term loans, and a 4,005 million yen outlaid for dividend payment.

As a result of these cash flows, and including foreign exchange gains of 1,522 million yen, cash and cash equivalents at December 31, 2009 amounted to 35,161 million yen, an increase of 4,165 million yen, or 13.4%, from the end of the previous fiscal year.

3. Qualitative Information regarding Outlook for the Year Ending March 31, 2010

The company continues to face a state even more difficult than initially forecasted for the business of automotive and industrial machinery sectors in Japan, Americas and Europe, though some effects are seen in the governments' policies to stimulate repurchase of cars, and in economic recoveries in Asia, led mainly by China.

The delay of economic recovery is noticeable particularly in the sector of industrial machinery such as construction equipments and machine tools. The company's diligent effort to cut cost and expenses has not yet compensated adequately the harsh business environment.

In these circumstances, we are revising our full-year forecasts of operating results for the fiscal year ending March 31, 2010.

Foreign exchange rates for the fourth quarter of the fiscal year ending March 31, 2010 are: 1US \$ = 90 yen, and 1 EURO = 130 yen.

The previously announced forecasts for full-year operating results (announced on October 29, 2009) and the revised forecasts are shown in the table below.

(April 1, 2009 to March 31, 2010)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A)	472,000	7,000	2,500	500	0.99
Revised forecast (B)	453,000	1,000	(2,500)	(3,500)	(6.96)
Change (B-A)	(19,000)	(6,000)	(5,000)	(4,000)	-
Change (%)	(4.0)	(85.7)	-	-	-
FY ended March 31, 2009 (Actual)	527,099	9,478	8,731	(8,985)	(19.14)

4. Other Information

- (1) Reclassification of significant subsidiaries during the period (changes in the scope of consolidation):
None
- (2) Use of simplified accounting methods and accounting methods specific to the presentation of quarterly consolidated financial statements
 1. Simplified accounting methods
(Method of valuating inventories)
Inventories at the end of the third quarter are mainly calculated using a reasonable estimate based on actual inventories at the end of the previous quarter ended September 30, 2009 in lieu of an actual physical inventory. In addition, the carrying amount of inventories is reduced to estimated net selling value only where there is an obvious decrease in profitability.
 2. Special accounting methods for presenting quarterly consolidated financial statements
(Method for calculating tax expenses)
Tax expenses for the six months are based on a reasonable estimate of the effective tax rate that will apply, after applying tax-effect accounting, to consolidated pretax profit for the fiscal year in which the relevant accounting period occurs. Specifically, consolidated pretax income for the relevant accounting period is multiplied by the estimated effective tax rate. When the method brings result of deficiency in reasonableness, the statutory effective tax rate is used. Deferred taxes are presented along with income taxes.
- (3) Changes to accounting policies, procedures, and methods of presentation used in the preparation of quarterly consolidated financial statements:
None

5. Consolidated Financial Statements

(1) Balance Sheets

(In million yen)

	As of December 31, 2009	As of March 31, 2009
Assets		
Current assets		
Cash and bank deposits	37,133	28,047
Notes and accounts receivable-trade	90,453	79,942
Merchandise and finished goods	71,475	76,418
Work in process	36,886	41,185
Raw materials & supplies	20,578	22,863
Deferred tax assets	6,929	4,453
Short-term loans receivable	245	5,010
Other	19,131	20,419
Allowance for doubtful accounts	(420)	(186)
Total current assets	<u>282,413</u>	<u>278,153</u>
Fixed Assets		
Property, plant and equipment		
Buildings and structures, net	68,706	65,674
Machinery, equipment and vehicles, net	152,891	168,234
Other, net	47,180	54,510
Total property, plant and equipment	<u>268,778</u>	<u>288,419</u>
Intangible fixed assets	3,676	4,181
Investments and other assets		
Investment securities	38,749	32,172
Deferred tax assets	23,112	22,600
Other	2,228	2,363
Allowance for doubtful accounts	(136)	(276)
Total investments and other assets	<u>63,953</u>	<u>56,859</u>
Total fixed assets	<u>336,408</u>	<u>349,459</u>
Total assets	<u>618,821</u>	<u>627,613</u>

	As of December 31, 2009	As of March 31, 2009
Liabilities		
Current liabilities		
Notes and accounts payable-trade	80,736	72,604
Short-term loans	136,333	163,320
Bonds due within one year	20,000	10,000
Accrued income taxes	3,155	2,389
Accrued bonuses for directors and statutory auditors	11	26
Other	34,790	36,006
Total current liabilities	<u>275,027</u>	<u>284,346</u>
Long-term liabilities		
Bonds	10,000	30,000
Long-term loans	76,554	72,675
Accrued retirement benefits for employees	32,065	32,277
Reserve for product defect compensation	1,364	1,539
Negative goodwill	334	1,157
Other	13,836	13,394
Total long-term liabilities	<u>134,154</u>	<u>151,044</u>
Total liabilities	<u>409,182</u>	<u>435,391</u>
Net assets		
Shareholders' equity		
Common stock	54,346	42,339
Capital surplus	67,417	55,410
Retained earnings	95,740	105,524
Treasury stock	(732)	(728)
Total shareholders' equity	<u>216,772</u>	<u>202,547</u>
Valuation and translation adjustments		
Net unrealized holding gain on securities	2,831	(405)
Deffered gains or losses on hedges	37	-
Translation adjustments	(25,487)	(25,166)
Total Valuation and translation adjustments	<u>(22,618)</u>	<u>(25,572)</u>
Minority interests	15,485	15,247
Total net assets	<u>209,639</u>	<u>192,222</u>
Total liabilities and net assets	<u>618,821</u>	<u>627,613</u>

(2) Statements of Operations

(In million yen)

	Nine months ended December 31, 2008	Nine months ended December 31, 2009
Net sales	438,023	323,952
Cost of sales	360,203	280,950
Gross profit	<u>77,820</u>	<u>42,982</u>
Selling, general and administrative expenses		
Freight	9,974	7,215
Sales commissions	775	675
Provision for doubtful accounts	-	276
Salaries and benefit	21,045	17,368
Retirement benefit expense	1,153	1,389
Provision of reserve for director retirement	21	11
Rent expenses	1,773	1,654
Travel	1,194	822
Taxes & dues	1,007	819
Depreciation expense	1,953	1,928
Research and development	6,618	5,617
Other	11,976	9,433
Total selling, general and administrative expenses	<u>57,495</u>	<u>47,213</u>
Operating income	<u>20,324</u>	<u>(4,231)</u>
Non-operating income		
Interest income	379	194
Dividend income	588	305
Depreciation of negative goodwill	965	847
Equity in earnings of unconsolidated subsidiaries	537	-
Other	3,681	1,897
Total non-operating income	<u>6,153</u>	<u>3,244</u>
Non-operating expenses		
Interest expenses	4,180	3,096
Loss in equity of non-consolidated subsidiaries and affiliates	-	280
Other	2,687	2,196
Total non-operating expenses	<u>6,868</u>	<u>5,572</u>
Ordinary income	<u>19,610</u>	<u>(6,559)</u>
Extraordinary gains		
Refund of custom duty belonging to prior years	367	-
Profit from sale of subsidiary stock	-	722
Total extraordinary gains	<u>367</u>	<u>722</u>
Extraordinary losses		
Net unrealized holding loss on investment securities	16,359	-
Restructuring expenses	215	141
Costs related to restructuring affiliated companies	-	1,234
Total extraordinary losses	<u>16,574</u>	<u>1,376</u>
Income before income taxes and minority interests	<u>3,403</u>	<u>(7,213)</u>
Income and other taxes	6,031	(2,993)
Minority interests in subsidiaries	869	1,636
Net income	<u>(3,497)</u>	<u>(5,857)</u>

(3) Statements of Cash Flows

	(In million yen)	
	Nine months ended December 31, 2008	Nine months ended December 31, 2009
Cash flows from operating activities:		
Net income before income taxes and minority interests	3,403	(7,213)
Depreciation and amortization	34,245	31,041
Amortization of negative goodwill	(965)	(847)
Increase/decrease in allowance for doubtful accounts	(251)	103
Increase/decrease in accrued retirement benefits for directors and statutory auditors	(168)	(14)
Increase/decrease in accrued retirement benefits for employees	(431)	95
Increase/decrease in reserve for product defect compensation	(387)	(175)
Increase/decrease in accrued payments due to the change in retirement benefit plan	(544)	(540)
Interest and dividend income	(968)	(499)
Interest expenses	4,180	3,096
Foreign currency translation adjustments / Foreign exchange losses/gains	(3,285)	75
Gain or loss in equity of non-consolidated subsidiaries and affiliates	(537)	280
Loss from devaluating investment securities	16,359	-
Profit from sale of subsidiaries' stock	-	(722)
Decrease/increase in trade receivables	26,702	(12,090)
Decrease/increase in inventories	(27,411)	10,051
Increase/decrease in trade payables	(5,210)	8,553
Other	(4,551)	5,797
Subtotal	<u>40,179</u>	<u>36,989</u>
Interest and dividend income received	1,734	1,050
Interest paid	(4,629)	(3,355)
Income taxes paid	(9,571)	(2,708)
Net cash provided by operating activities	<u>27,712</u>	<u>31,975</u>
Cash flows from investing activities:		
Increase in time deposits	(2,401)	(1,121)
Decrease in time deposits	1,669	1,090
Purchase of property, plant and equipment	(42,399)	(21,396)
Proceeds from sale of property, plant and equipment	25	25
Purchase of intangible fixed assets	(437)	(293)
Purchase of investment securities	(1,356)	(1,593)
Proceeds from sale of investment securities	191	-
Payment for purchase of subsidiaries' stock	(1,751)	-
Payment for acquisition of subsidiaries resulting in changes of consolidation scope	(2,983)	-
Proceeds from sale of subsidiaries resulting in changes of consolidation scope	-	2,421
Decrease/increase in short-term loans receivable, net	0	(236)
Other	(138)	(78)
Net cash used in investing activities	<u>(49,581)</u>	<u>(21,181)</u>

(In million yen)

	Nine months ended December 31, 2008	Nine months ended December 31, 2009
Cash flows from financing activities		
Increase/decrease in short-term loans, net	24,877	(25,370)
Proceeds from long-term loans	11,568	8,904
Repayment of long-term loans	(2,965)	(1,326)
Proceeds from issuing bonds	10,000	-
Payment for redemption of bonds	(10,000)	(10,000)
Proceeds from issuing stock to minority interests	24	-
Proceeds from issuing stock	-	23,883
Dividend payment	(8,917)	(4,005)
Payment for liabilities related to leases	-	(95)
Other	(536)	(142)
Net cash provided by financing activities	<u>24,050</u>	<u>(8,151)</u>
Effect of exchange rate changes on cash and cash equivalents	(337)	1,522
Increase/decrease in cash and cash equivalents	<u>1,844</u>	<u>4,165</u>
Cash and cash equivalents, at beginning of the year	32,536	30,995
Increase in cash and cash equivalent from margining non-consolidated subsidiaries	153	-
Cash and cash equivalents, at end of the three months period	<u>34,533</u>	<u>35,161</u>

<P-11>

(4) Going Concern Assumption

None

(5) Segment Information

[Geographic segment information]

(In million yen)

Nine months ended December 31, 2008 (April 1, 2008—December 31, 2008)							
	Japan	Americas	Europe	Asia and other areas	Total	Elimination	Consolidated total
Net sales							
(1 External sales	175,761	86,608	123,672	51,981	438,023	—	438,023
(2 Inter-segment sales	91,901	1,461	2,349	5,942	101,655	(101,655)	—
Total	267,662	88,069	126,022	57,924	539,679	(101,655)	438,023
Operating income	7,061	1,522	4,579	4,712	17,875	2,448	20,324

(In million yen)

Nine months ended December 31, 2009 (April 1, 2009—December 31, 2009)							
	Japan	Americas	Europe	Asia and other areas	Total	Elimination	Consolidated total
Net sales							
(1 External sales	118,599	60,544	97,216	47,572	323,932	—	323,932
(2 Inter-segment sales	56,781	1,563	2,066	3,542	63,953	(63,953)	—
Total	175,380	62,107	99,282	51,114	387,886	(63,953)	323,932
Operating income	(12,502)	(942)	2,523	4,955	(5,965)	1,734	(4,231)

Notes: 1. Countries or regions are classified in each segment by geographic proximity

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

[Overseas sales]

(In million yen)

	Nine months ended December 31, 2008 (April 1, 2008—December 31, 2008)			
	Americas	Europe	Asia and other areas	Total
I Overseas sales	91,506	117,629	65,412	274,548
II Consolidated net sales				438,023
III Ratio of overseas sales to total consolidated sales (%)	20.9	26.9	14.9	62.7

(In million yen)

	Nine months ended December 31, 2009 (April 1, 2009—December 31, 2009)			
	North America	Europe	Asia and other areas	Total
I Overseas sales	62,796	92,136	57,941	212,873
II Consolidated net sales	323,932			323,992
III Ratio of overseas sales to total consolidated sales (%)	19.4	28.4	17.9	65.7

- Notes: 1. Countries or regions are classified in each segment by geographic proximity
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
3. "Overseas sales" includes sales by the Company and its consolidated subsidiaries to the countries and regions other than Japan.

6. Notes related to significant changes in shareholder's equity

During the period under review, the company increased capital by public offering (payment deadline: September 14, 2009) and allocation of new shares to third parties (payment deadline: September 28, 2009).

As a result, common stock amounted to 54,346 million yen, a 12,006 million yen increase from March 31, 2009, and capital surplus amounted to 67,417 million yen, a 12,006 million yen increase from March 3, 2009.