

Financial Results
For Six Months Ended September 30, 2006 – Consolidated

November 8, 2006

NTN Corporation

Security Code: 6472
 Listings: The First Section of Tokyo and Osaka Stock Exchanges
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 Basis of Presentation: Japanese GAAP

1. Consolidated Financial Results for Six Months Ended September 30, 2006
(April 1, 2006 to September 30, 2006)

(1) Operating Results

(Amounts rounded down to the nearest million yen)

	Net sales		Operating income		Ordinary income	
	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2006	230,593	11.3	21,969	37.2	19,938	41.1
Six months ended September 30, 2005	207,089	9.0	16,015	1.2	14,129	-1.5
Year ended March 31, 2006	434,836		37,645		32,816	

	Net income		Net income per share	Diluted net income per share
	million yen	%	yen	yen
Six months ended September 30, 2006	13,547	51.7	29.32	26.95
Six months ended September 30, 2005	8,929	3.1	19.33	17.77
Year ended March 31, 2006	19,550		41.94	38.55

- Notes: 1. Gain or loss in equity of unconsolidated subsidiaries and affiliates:
 Six months ended September 30, 2006: 222 million yen
 Six months ended September 30, 2005: 536 million yen
 Year ended March 31, 2006: 1,111 million yen
2. Average number of shares issued and outstanding during the period (consolidated basis):
 Six months ended September 30, 2006: 462,102,351 shares
 Six months ended September 30, 2005: 461,918,443 shares
 Year ended March 31, 2006: 461,908,277 shares
3. Changes in accounting policy during the period: None
4. The percentage figures shown in net sales, operating income, ordinary income and net income are year-on-year changes.

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
Six months ended September 30, 2006	579,275	199,345	33.4	418.82
Six months ended September 30, 2005	542,477	168,977	31.1	365.84
Year ended March 31, 2006	561,493	183,247	32.6	396.73

Note: Total issued and outstanding shares at the end of the period (on a consolidated basis):

Six months ended September 30, 2006: 462,305,063 shares

Six months ended September 30, 2005: 461,893,216 shares

Year ended March 31, 2006: 461,899,350 shares

(3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Six months ended September 30, 2006	28,984	-34,790	5,668	34,730
Six months ended September 30, 2005	13,775	-25,190	8,484	48,674
Year ended March 31, 2006	38,907	-51,518	-3,277	35,891

(4) Scope of consolidation and application of the equity method

Number of consolidated subsidiaries: 39

Number of unconsolidated subsidiaries accounted for by the equity method: None

Number of affiliated companies accounted for by the equity method: 6

(5) Changes in the scope of consolidation or application of the equity method

Number of consolidated subsidiaries newly included: 1; Newly excluded: None

Number of affiliates accounted for by the equity method newly included: 1; Newly excluded: None

2. Forecast of Consolidated Earnings for the Year Ending March 31, 2007

(April 1, 2006 to March 31, 2007)

	Net sales	Operating income	Ordinary income	Net income
	million yen	million yen	million yen	million yen
Full year	475,000	46,500	40,500	27,000

Reference: Projected net income per share for the full year: 58.40 yen

* The above estimate incorporates certain assumptions and projections based upon which the future outlook and plans by the Company as announced in this document are formulated. Actual results may differ from the above projections depending on various conditions. For additional information, please refer to "Outlook for the Full Fiscal Year Ending March 31, 2007" in "Operating Results and Financial Position" section of the attached document.

[1] The Group Overview

The NTN Group consists of NTN Corporation (the Company), 48 subsidiaries and 18 affiliated companies (as of September 30, 2006). The Group's main business is manufacturing and sales of bearings, constant-velocity joints and precision equipment. Its business divisions are classified accordingly.

Domestic manufacturing is mainly handled by the Company, but some production is consigned to domestic affiliated companies, from whom the Company purchases products. Part of the Company's parts processing operation is also consigned to domestic affiliated companies. Domestic sales is mainly handled by the Company, but is also partly made through domestic affiliated companies.

Overseas manufacturing is handled by the Company's overseas affiliates, with semi-finished products partly supplied by the Company. Overseas sales are conducted by the Company as well as by its overseas sales subsidiaries which procure products from the Company or from its overseas manufacturing subsidiaries.

On July 13, 2006, the Company newly established NTN Fukuroi Corporation. Also, the Company invested in IFA-Antriebstechnik G.m.b.H in April 20, 2006 and in NAITO MACHINERY CO., LTD. in July 25, 2006 respectively, making them affiliated companies.

[2] Management policy

1. Basic Management Policy

NTN's basic management philosophy is "to contribute to society globally through the development of new products and creative technology." We aim to create unique technologies, enhance customer satisfaction (including technology and service) promote globalization and transform corporate structure to one that is appropriate for a multinational company. The Company also aims to reduce the burden it imposes on the environment and help create a recycling-oriented society.

2. Dividend Policy

NTN considers rewarding its shareholders an issue of foremost importance. From a medium and long-term perspective, the Company's goal is to provide a steady and sustainable dividend, which it will determine on the basis of its consolidated earnings and dividend payout ratio. Retained earnings are used to fund future business development in Japan and overseas.

3. Philosophy and Policy on Lowering of Minimum Trading Unit

The basic trading unit for the Company's shares is 1,000 shares. The Company will carefully discuss the need to shift to a smaller trading unit, taking into consideration the prevailing trends in the stock market, the Company's earnings, stock price and other factors.

4. Goals and Objectives

Management of the Company attaches great importance to operating profit margin as a measure of profitability, return on assets (ROA) as a measure of overall return on assets and return on equity (ROE). The Company continuously strives to improve operating performance by these measures. The Company also aims to increase cash flow and to further reinforce its management resources.

5. Medium to Long-term Management Strategies

NTN's long-term vision has several facets. First, it aims to establish a strong market presence capitalizing on its global No. 1 businesses and products that are unmatched by its competitors. Secondly, the Company will work to establish presence in the five major global markets including Japan, the Americas, Europe, Asia and China. Thirdly, the Company will strive to become a global company that is capable of bringing out the best in people and that contributes to society. The Company started a new three-year business plan in April 2004 that will take us to March 2007. The plan, called "Rapid Advance 21," involves several different policies that emphasize "Value Creation".

Attaching the highest priority to ensuring quality, the Company will invest its global management resources in strategic products and boost competitive strengths in products, services and proposals to pursue sustainable growth and ultimately "value creation".

6. Other Information Related to the Parent Company

N/A

7. Management Issues to be Addressed

In April 2006, NTN entered the final year of its medium-term management plan "Rapid Advance21". The Company has been moving forward with measures to complete the three-year plan.

The Company's sales and technology enhancement measures include strengthening of its proposal-making capabilities and speeding up of product development. Also, building on its the basic corporate philosophy that "Design determines everything", the Company seeks to further

increase proprietary technologies and pursue product designs that add value to its products. In April 2006, the Company reorganized the former Research & Development Center into the Elemental Technological R&D Center and the New Product Development R&D Center. The Elemental Technological R&D Center specializes in developing basic technology in tribology, surface modification and material processing areas, while New Product Development R&D Center focuses on speedy product launch through development of new products and new technologies. At the same time, the Company aims to build a patent management network to strengthen protection and utilization of its intellectual property in order to establish long-term technological superiority.

On the production front, the priority measure is to drive forward “HITOZUKURI and MONOZUKURI” innovation: the Company will thoroughly revise its human resources, facilities, hardware and methodologies to improve production efficiency dramatically. The Company highly values “HITOZUKURI”, or human resource development, by passing down skills to younger staff. The Company will further strengthen its capabilities encompassing quality control, production technology and facilities development. On the capital investment front, the Company will remain focused on upgrading production facilities for automotive bearings and CVJs, and for large and precision bearings for general industrial machinery applications, while carefully monitoring return on investment. For CVJs, which have seen exceptional global demand, the Company established a third plant in Japan in Fukuroi, Shizuoka prefecture, which started operations in November 2005. A new company in India, a market with high growth potential, will start CVJ operations in March 2007. For the fluid dynamic bearings business, following the start of operations at a company in China, a joint venture company in Thailand started operations in June 2006 to actively expand production capacity in tandem with growing demand for HDDs. Going forward, the Company will work to build operations at each of the new companies for quick achievement of stable production.

In order to strengthen its earnings structure, the Company seeks to reduce costs by promoting value added (VA) and value engineering (VE). We are expanding global and local procurement in tandem with expansion of business globally while working to improve asset efficiency as measured by inventory turnover and facility operating rates, etc.

To expand business through strategic alliances, the Company in April acquired a 25% stake in IFA-AT of Germany, a CVJ manufacturer that has strong business ties with the Volkswagen Group. Also in July, the Company concluded a basic agreement with Renault of France on a phased acquisition of SNR, a French bearings manufacturer wholly owned by Renault. Going forward, the Company will further augment its operations in Europe.

The NTN Group is fully aware of the importance of corporate social responsibility (CSR) and is committed to Group management focused on not only economic aspects such as provision of technologies and services, but also social aspects such as legal compliance and contribution to local communities. In environmental aspects, the Group upholds “coexistence with the global environment” as its top priority issue and is implementing group wide initiatives to reduce environmental burdens. Such initiatives include development and sales expansion of products with consideration of environment and human-friendly products, efforts to eliminate use of natural resources and further supporting parts suppliers and partnership companies in their efforts to receive ISO14001 certification. Also, in April 2006, the Company established the Corporate Social Responsibility Dept., which plays the central role in building risk management and internal control systems to establish a corporate structure that earns the trust of stakeholders and to further boost the presence of the NTN brand.

[3] Operating Results and Financial Position

1. Operating Results for the Six Months Ended September 2006

During the six-month period under review, despite rising crude oil prices and interest rates, the Japanese economy largely staged a recovery on the back of broader capital expenditure growth and labor market improvement helped by higher corporate profits. Overseas, economic expansion continued in the U.S. despite moderating growth in consumer spending and other economic indicators. Chinese and other Asian economies also continued expansion while European economies saw a recovery.

In this setting, the NTN Group moved into the final year of its three-year business plan "Rapid Advance 21," and strived to enhance corporate value through more aggressive marketing activities and thorough cost-cutting efforts to achieve its goals.

As a result, the Group's net sales for the period increased 11.3% from a year earlier to 230,593 million yen. Operating income grew 37.2% to 21,969 million yen and ordinary income rose 41.1% to 19,938 million yen. After posting an extraordinary gain of 2,851 million yen related to the revision of retirement benefit plan and an asset impairment loss of 661 million yen under extraordinary losses, net income came to 13,547 million yen, an increase of 51.7% year-on-year.

The Company plans to increase the interim dividend by ¥1 per share over the year-end dividend for the previous fiscal year to ¥7 per share.

Sales trends by business segment were as follows:

(1) Bearings

In Automotive applications, axle bearings and needle-roller bearings showed solid performance in North America and Europe, while sales of axle bearings grew in China. In applications for general industrial machinery, large bearings for construction machinery and for wind power systems enjoyed strong growth in Japan and Europe, respectively. Fluid dynamic bearings for hard disk drive (HDD) motors and bearings for office machines posted strong sales in China, while large bearings for construction machinery grew in South Korea. Deliveries to distributors also increased strongly -- mainly in China and Europe. As a result, net sales rose 10.8% year-on-year to 147,148 million yen.

(2) Constant-velocity Joints (CVJs)

Sales of CVJs in North America were solid, mainly driven by demand from U.S. automakers. In China, South Korea and Thailand, the start of volume production contributed to the Group's performance. In Malaysia, rising demand for compact cars chiefly supported sales of CVJs. In Japan, sales of CVJs chiefly for compact cars grew strongly. As a result, net sales increased 12.5% year-on-year to 69,009 million yen.

(3) Precision Equipment, etc.

Although sales of color filter repair equipment and other system products were unfavorable, spindles and other element products showed solid growth. As a result, net sales rose 11.3% year-on-year to 14,435 million yen.

Sales by geographical segment were as follows:

(1) Japan

Solid conditions prevailed for automotive applications, including CVJs and axle bearings.

Among general industrial machinery applications, large bearings mainly used for construction machinery and needle-roller bearings showed healthy performance. Deliveries to distributors also increased. As a result, net sales reached 165,932 million yen, up 8.9% from a year earlier. Operating income rose 28.8% to 13,369 million yen, reflecting higher sales and favorable foreign exchange rates.

(2) North America

Automotive applications such as CVJs, axle bearings and needle-roller bearings showed solid performance. Among general industrial machinery applications, performance was subdued for bearings for agricultural machinery but was strong for bearings for construction machinery. As a result, net sales reached 58,778 million yen, rising 9.6% from a year earlier. Operating income came to 1,972 million yen, up 1.5% year-on-year, owing mainly to increased sales and cost savings.

(3) Europe

In automotive applications, shipments of axle bearings and needle-roller bearings showed strong performance. In the industrial machinery applications, shipments of bearings mainly for wind power systems were solid, as were shipments to distributors. As a result, net sales reached 36,699 million yen, a 13.6% increase from a year earlier. Operating income came to 2,044 million yen, up 53.0% year-on-year, partly reflecting sales increases.

(4) Asia and other regions

In China, fluid dynamic bearings and bearings for office machines showed solid performance and shipments of axle bearings and CVJs for automotive applications grew strongly. In South Korea, sales of CVJs grew sharply and large bearings for construction machinery enjoyed growth, while in Malaysia, strong sales were posted for CVJs. As a result, net sales reached 30,241 million yen, rising 49.3% from a year earlier. Operating income surged 85.0% to 3,187 million yen, partly due to higher sales.

2. Outlook for the Year Ending March 31, 2007

Looking ahead, Japan's economic recovery is expected to continue, supported by domestic private demand, although uncertainties such as interest rate fluctuations in Japan and overseas, movements in crude oil prices and outlook of the U.S. economy may affect the global economy, requiring continued vigilance.

Under such circumstances, the Company, now in the final year of "Rapid Advance 21," is solidly implementing measures to complete the plan. For the full year ending March 31, 2007, the Group forecasts consolidated net sales of 475.0 billion yen, operating income of 46.5 billion yen, ordinary income of 40.5 billion yen and net income of 27.0 billion yen, based on foreign exchange rate assumptions of ¥115/US\$1.00 and ¥145/EUR1.00.

3. Financial Position

Net cash from operating activities was 28,984 million yen, an increase of 15,209 million yen, or 110.4%, from the same period last year. This reflects 22,128 million yen in pretax profit, a 13,654 million yen increase in accounts payable associated with the revision of the retirement benefit plan, 15,120 million yen in depreciation and amortization and a 4,442 million yen increase in trade payables. This sum was partly offset by a 16,575 million yen decrease in allowance for retirement benefit for employees, 5,569 million yen in income taxes paid, a 3,343 million yen increase in trade receivables and a 2,823 million yen increase in inventories.

Cash used in investment activities increased 9,600 million yen, or 38.1% year-on-year, to 34,790 million yen, due mainly to outlays of 30,501 million yen for acquisition of property, plants and equipment.

Cash from financing activities was 5,668 million yen, a decrease of 2,816 million yen, or 33.2%, from the year earlier period. This was due mainly to a net increase of 8,205 million yen in long- and short-term loans, which more than offset 2,771 million yen payment of cash dividends.

As a result of these cash flows, and including a cash outflow of 1,022 million yen from exchange rate adjustments, cash and cash equivalents as of the end of the six-month period came to 34,730 million yen, a decline of 1,160 million yen, or 3.2%, from the end of the previous fiscal year.

Cash flow indicators for the NTN group are as follows:

	Year ended March 31, 2005	Six months ended September 30, 2005	Year ended March 31, 2006	Six months ended September 30, 2006
Shareholders' equity ratio (%)	30.6	31.1	32.6	33.4
Shareholders' equity ratio based on current market value (%)	53.2	57.8	76.8	74.5
Years needed to repay debt (year)	3.7	6.9	4.7	3.3
Interest coverage ratio	20.1	8.9	10.5	11.8

Notes: Shareholders' equity ratio: Shareholders' equity / Total assets
Shareholders' equity based on current market value: Market capitalization / Total assets

Years needed to repay debt: Interest-bearing debt / Operating cash flows
Interest coverage ratio: Operating cash flows / Interest payments

- Each of these indicators was calculated based on the consolidated statements.
- "Market capitalization" is calculated based on the closing stock price (at the end of the respective accounting period above) multiplied by the number of shares issued and outstanding as of the end of the respective accounting period above (after deducting treasury stock).
- "Operating cash flows" is taken from the "Cash flows from operating activities" in the consolidated statements of cash flows. "Interest-bearing debt" refers to all debts included in the consolidated balance sheet for which interest is paid. The amount of "Interest payments" was taken from "Interest expenses paid" in the consolidated statements of cash flows.

4. Risks from Operations

Business results and financial position of the Company are subject to the following risks. It should be noted that forward-looking statements contained in the following reflect judgments of the NTN Group as of the date of the announcement of this report, which is November 8, 2006.

(1) Economy

The NTN Group has global production and sales operations across multiple countries and regions, and sells to customers in a wide variety of industries. Because of this, the Group's business results and financial positions may be affected by factors such as changes in the economic conditions of specific countries or regions as well as the business climate of the industries in which its customers operate.

(2) Foreign exchange fluctuations

Overseas sales of the NTN Group account for over 50% of its consolidated sales. This percentage is expected to increase further as the Group accelerates global expansion. Overseas subsidiaries' business results and financial positions reported in their local currencies are translated into the yen for the preparation of consolidated financial statements. Moreover, many export transactions with overseas customers of the Company are conducted in foreign currencies. Although the NTN Group hedges foreign currency risks through forward foreign

exchange contracts and expansion of local procurement, effects of exchange rate fluctuations between local currencies and the yen on the Group's business results and financial positions cannot be fully eliminated.

(3) Declines in market prices

The competitive environment surrounding production and sales activities of the NTN Group is becoming harsher worldwide. As products from China and East Europe are gaining ground, bearings have been affected by instances of falling market prices. At the same time, against a backdrop of global price competition, calls for price reductions are mounting in the automotive industry, which accounts for over half of the NTN Group sales. Although the NTN Group works continuously to reduce cost while developing new products of high quality and high added value, business results and financial position may be affected by downward pressure on market prices.

(4) Rise in raw materials prices

The NTN Group procures a wide range of raw materials from outside sources. In order to deal with cost increases especially of steel materials, which pose a high weighting in materials costs, measures have been taken such as mark-ups on selling prices to reflect higher materials cost as well as cost reductions through enhanced production yields and VA/VE methods. Nevertheless, business results and financial position may be affected by stronger than expected increases in raw materials costs.

(5) Disasters and accidents

Production plants and facilities of the NTN Group and its transaction counterparties are exposed to the risk of damage from natural disaster such as earthquake and flood, or damage caused by fire, etc. Although the NTN Group has put into place crisis management systems and stands ready to engage in initial measures to contain damage as much as possible, such risks to business results and financial position cannot be completely eliminated.

(6) Dependency on specific industries

The NTN Group's bearings division derives approximately half of its sales revenues from the automotive industry, which also buys more than half of the components that the constant-velocity joints division produces. Dependency on the automotive industry is therefore high. Although the NTN Group works to increase sales of bearings and precision equipment products to the industrial machinery sector and continues with the implementation of policies to achieve a balanced sales structure, a rapid shift in demand in the automotive industry could potentially affect the NTN Group's business results and financial position.

(7) Product defects

To ensure product quality, the NTN Group works to satisfy customer requirements concerning product functions and specifications, and strives to provide appropriate quality with due regard for product safety. However, a substantial product defect leading to a serious accident, claims for damages or to a product recall could entail huge product warranty costs and potentially affect business performance and the financial position of the NTN Group. Although the NTN Group has taken out global product liability insurance, complete coverage for loss is not provided.

(8) Intellectual property

The NTN Group generates a wealth of innovative technologies and know-how in new product development, representing valuable intellectual property for which the NTN Group files patent applications to protect its rights and for use as management resources. However, business performance and financial position of the NTN Group may be affected if a legal challenge is initiated against its intellectual property or if its intellectual property is infringed by a third party.

(9) Risks associated with global operations

The NTN Group develops its business operations worldwide with overseas sales exceeding

50% of consolidated sales. Overseas business development is associated with the following risks:

- a. Risks from unforeseen change in tax systems of or between individual countries
- b. Risks from unforeseen change in laws of individual countries
- c. Difficulty in hiring and retaining appropriate staff
- d. Evolving technology levels and unstable labor relations in emerging economies
- e. Political instability in emerging economies

[4] Consolidated Financial Statements

Balance sheet

(In million yen)

	As of September 30, 2006	As of March 31, 2006	Change	As of September 30, 2005
	Amount	Amount	Amount	Amount
Assets				
I Current assets				
1. Cash and bank deposits	28,640	26,058	2,582	25,867
2. Notes and accounts receivable-trade	103,343	98,450	4,893	100,203
3. Securities	-	4,398	-4,398	6,997
4. Inventories	110,585	107,047	3,538	101,810
5. Deferred tax assets	8,808	8,105	703	7,361
6. Short-term loans receivable	7,008	6,008	1,000	16,031
7. Other	14,919	16,752	-1,833	11,233
8. Allowance for doubtful accounts	-109	-16	-93	-31
Total current assets	273,196	266,805	6,391	269,474
II Fixed assets				
1. Property, plant and equipment				
(1) Buildings and structures	63,276	62,571	705	61,935
(2) Machinery, equipment and vehicles	140,344	129,956	10,388	115,675
(3) Land	23,914	24,246	-332	23,049
(4) Construction in progress	16,859	11,613	5,246	12,439
(5) Other	8,405	8,044	361	8,073
Total property, plant and equipment	252,799	236,431	16,368	221,174
2. Intangible fixed assets	3,002	3,240	-238	3,327
3. Investments and other assets				
(1) Investment securities	33,684	33,530	154	27,231
(2) Deferred tax assets	13,560	18,375	-4,815	17,975
(3) Other	4,185	4,250	-65	4,248
(4) Allowance for doubtful accounts	-1,153	-1,140	-13	-955
Total investments and other assets	50,277	55,016	-4,739	48,501
Total fixed assets	306,079	294,688	11,391	273,003
Total assets	579,275	561,493	17,782	542,477

(In million yen)

	As of September 30, 2006	As of March 31, 2006	Change	As of September 30, 2005
	Amount	Amount	Amount	Amount
Liabilities				
I Current liabilities				
1. Notes and accounts payable-trade	93,159	88,366	4,793	86,606
2. Short-term loans	101,407	91,762	9,645	95,618
3. Bonds due within one year	10,000	10,000	-	-
4. Accrued income taxes	6,885	8,786	-1,901	5,129
5. Other	37,281	35,842	1,439	33,196
Total current liabilities	248,734	234,757	13,977	220,550
II Long-term liabilities				
1. Bonds	40,000	40,000	-	50,000
2. Corporate bonds with equity warrant	30,000	30,000	-	30,000
3. Long-term loans	11,627	11,436	191	14,148
4. Accrued retirement benefits for employees	31,948	48,440	-16,492	48,167
5. Reserve for product defect compensation	1,345	2,054	-709	987
6. Other	16,274	6,227	10,047	5,593
Total long-term liabilities	131,196	138,158	-6,962	148,896
Total liabilities	379,930	372,916	7,014	369,447
Minority interests				
Minority interests	-	5,330	-	4,052
Shareholders' equity				
I Common stock	-	39,599	-	39,599
II Capital surplus	-	52,638	-	52,627
III Retained earnings	-	86,932	-	78,620
IV Net unrealized holding gain on securities	-	10,739	-	7,943
V Translation adjustments	-	-6,076	-	-9,265
VI Treasury stock	-	-585	-	-547
Total shareholders' equity	-	183,247	-	168,977
Total liabilities, minority interests and shareholders' equity	-	561,493	-	542,477
Net assets				
I Shareholders' capital				
1. Common stock	39,599	-	-	-
2. Capital surplus	52,670	-	-	-
3. Retained earnings	97,530	-	-	-
4. Treasury stock	-407	-	-	-
Total shareholders' capital	189,393			
II Valuation and translation adjustments				
1. Net unrealized holding gains on other securities	8,743	-	-	-
2. Translation adjustments	-4,512	-	-	-
Total valuation and translation adjustments	4,231			
III Minority interests	5,720	-	-	-
Total net assets	199,345			
Total liabilities and net assets	579,275	-	-	-

Statements of Operations

(In million yen)

	Six months ended September 30, 2006	Six months ended September 30, 2005	Change	Year ended March 31, 2006
	Amount	Amount	Amount	Amount
I Net sales	230,593	207,089	23,504	434,836
II Cost of sales	179,610	163,238	16,372	340,570
Gross profit	50,983	43,851	7,132	94,266
III Selling, general and administrative expenses	29,013	27,835	1,178	56,621
Operating income	21,969	16,015	5,954	37,645
IV Non-operating income				
1. Interest and dividend income	385	232	153	458
2. Other	1,959	1,527	432	3,362
Total non-operating income	2,344	1,760	584	3,821
V Non-operating expenses				
1. Interest expenses	2,568	1,750	818	3,949
2. Other	1,807	1,895	-88	4,700
Total non-operating income	4,375	3,646	729	8,650
Ordinary Income	19,938	14,129	5,809	32,816
VI Extraordinary gains				
1. Gains arising from the change in retirement benefit scheme	2,851	-	2,851	-
Total extraordinary gains	2,851	-	2,851	-
VII Extraordinary losses				
1. Reserve for product defect compensation	-	-	-	2,100
2. Impairment loss	661	224	437	346
Total extraordinary losses	661	224	437	2,446
Income before income taxes and minority interests	22,128	13,905	8,223	30,369
Income and other taxes	3,581	5,801	-2,220	13,186
Income tax adjustment	4,787	-998	5,785	-2,783
Minority interests in subsidiaries	210	172	38	416
Net income	13,547	8,929	4,618	19,550

Statement of Changes in Shareholders' Capital

Six months ended September 30, 2006 (April 1, 2006 – September 30, 2006)

(In million yen)

	Shareholders' capital					Valuation and translation adjustments			Minority interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' capital	Net unrealized gain/losses on other securities	Translation adjustments	Total valuation and translation adjustments		
Balance as of March 31, 2006	39,599	52,638	86,932	-585	178,584	10,739	-6,076	4,662	5,330	188,577
Change during the period										
Distribution of retained earnings*			-2,771		-2,771					-2,771
Directors' bonuses*			-178		-178					-178
Net income			13,547		13,547					13,547
Net gains on sale of treasury stock		31			31					31
Purchase of treasury stock				-84	-84					-84
Sale of treasury stock				263	263					263
Net change in items other than shareholders' capital during the period						-1,995	1,564	-431	390	-41
Total change during the period	-	31	10,598	178	10,808	-1,995	1,564	-431	390	10,767
Balance as of September 30, 2006	39,599	52,670	97,530	-407	189,393	8,743	-4,512	4,231	5,720	199,345

Note* Subject to the resolution on the appropriation of retained earnings adopted by the Annual General Meeting of Shareholders held in June 2006.

Statements of Capital Surplus and Retained Earnings

(In million yen)

	Six months ended September 30, 2005	Year ended March 31, 2006
	Amount	Amount
Capital surplus		
I Balance, beginning of the year	52,622	52,622
II Increase in capital surplus		
1 Gain on sale of treasury stock	4	15
Total increase in capital surplus	4	15
III Balance, end of the year	52,627	52,638
Retained earnings		
I Balance, beginning of the year	72,918	72,918
II Increase in retained earnings		
1 Net income	8,929	19,550
Total increase in retained earnings	8,929	19,550
III Decrease in retained earnings		
1 Cash dividends	2,309	4,619
2 Bonuses to directors and statutory auditors	180	180
3 Decrease resulting from merger with a non-consolidated subsidiary	736	736
Total decrease in retained earnings	3,226	5,536
IV Balance, end of the year	78,620	86,932

Consolidated Statements of Cash Flows

(In million yen)

	Six months ended	Six months ended	Year ended
	September 30, 2006	September 30, 2005	March 31, 2006
	Amount	Amount	Amount
I Cash flows from operating activities:			
1 Net income before income taxes and minority interests	22,128	13,905	30,369
2 Depreciation and amortization	15,120	13,297	28,586
3 Amortization of goodwill	-	-2	45
4 Increase/decrease in allowance for doubtful accounts	97	-76	74
5 Increase/decrease in accrued retirement benefits for employees	-16,575	486	929
6 Increase/decrease in accrued retirement benefits for directors and statutory auditors	-	-329	-329
7 Increase/decrease in reserve for product defect compensation	-708	-930	135
8 Increase/decrease in accrued payments due to the change in retirement benefit plan	13,654	-	-
9 Interest and dividend income	-385	-232	-458
10 Interest expenses	2,568	1,750	3,949
11 Foreign currency translation adjustments/Foreign exchange losses/gains	642	-377	-1,155
12 Gain or loss in equity of unconsolidated subsidiaries and affiliates	-222	-536	-1,111
13 Decrease/increase in trade receivables	-3,343	1,526	4,938
14 Decrease/increase in inventories	-2,823	-7,569	-11,457
15 Increase/decrease in trade payables	4,442	1,794	3,083
16 Bonuses paid to directors and statutory auditors	-180	-184	-184
17 Other	1,476	766	-3,157
Subtotal	35,891	23,286	54,258
18 Interest and dividend income received	1,123	926	1,124
19 Interest expenses paid	-2,460	-1,551	-3,692
20 Income taxes paid	-5,569	-8,885	-12,782
Net cash provided by operating activities	28,984	13,775	38,907
II Cash flows from investing activities:			
1 Increase in time deposits	-888	-155	-545
2 Decrease in time deposits	553	84	114
3 Purchase of property, plant and equipment	-30,501	-24,289	-49,690
4 Proceeds from sales of property, plant and equipment	324	410	675
5 Purchase of intangible fixed assets	-219	-788	-1,020
6 Proceeds from sales of investment securities and other	4	94	524
7 Decrease/increase in short-term loans receivable, net	-0	0	23
8 Other	-4,063	-546	-1,600
Net cash used in investing activities	-34,790	-25,190	-51,518
III Cash flows from financing activities			
1 Increase/decrease in short-term loans, net	7,422	8,410	3,159
2 Proceeds from long-term loans	1,337	5,138	5,590
3 Repayment of long-term loans	-554	-2,685	-8,117
4 Issuance of common stock assigned to minority shareholders	95	-	817
5 Dividend payment	-2,771	-2,309	-4,619
6 Other	138	-69	-108
Net cash provided by /used in financing activities	5,668	8,484	-3,277
IV Effect of exchange rate changes on cash and cash equivalents	-1,022	303	478
V Increase/decrease in cash and cash equivalents	-1,160	-2,627	-15,411
VI Cash and cash equivalents, at beginning of the year	35,891	51,302	51,302
VII Cash and cash equivalents, at end of the year	34,730	48,674	35,891

Note: Reconciliation of the cash and cash equivalents at end of the year stated in Consolidated Statements of Cash Flows to the accounts stated in Consolidated Balance sheet.

	As of September 30, 2006	As of September 30, 2005	As of March 31, 2006
Cash and bank deposits	28,640	25,867	26,058
Securities	-	6,997	4,398
Short-term loans receivable	7,008	16,031	6,008
Time deposits with maturities of more than three months	-909	-191	-565
Short-term loans receivable (excluding repurchase agreement)	-8	-31	-8
<u>Cash and cash equivalents</u>	<u>34,730</u>	<u>48,674</u>	<u>35,891</u>

Significant Information
Regarding the Preparation of Consolidated Financial Statements

1. Scope of consolidation

Number of consolidated subsidiaries: 39
(Name of major consolidated subsidiaries: NTN Kongo Corp., NTN Bearing Corp. of America)

2. Application of the equity method

Number of affiliated companies accounted for by the equity method: 6
(Name of major affiliates: Tung Pei Industrial Co., Ltd., Taiway Ltd.)

3. Changes in scope of consolidation and application of the equity method

Number of newly consolidated subsidiaries: 1
Name: NTN Fukuroi Corporation (newly established)
Number of affiliates accounted for by the equity method: 1
Name: IFA-Antriebstechnik G.m.b.H. (newly invested)

4. Significant accounting policies

(1) Valuation of assets

- (a) Marketable Securities
 - Other securities
 - Securities for which market price is available ----- Carried at fair value. In unrealized holding gain or loss, net of the applicable income taxes, included directly in shareholders' equity. Cost of sales is determined by the moving average method.
 - Securities for which market price is not available ----- Carried at cost determined by the moving average method.
- (b) Inventories----- Principally stated at cost determined by the average method.

(2) Method of depreciation/amortization of depreciable/amortizable assets

- (a) Property, plant & equipment
 - The Company and its domestic consolidated subsidiaries
 - Buildings (excluding ancillary facilities) ----- Straight-line method
 - Property, plant & equipment other than buildings----- Mainly by declining balance method
 - Consolidated subsidiaries overseas ----- Mainly by straight-line method
- (b) Intangible fixed assets ----- Straight-line method (Software for internal use is amortized over its useful life for 5 years)

(3) Recognition of allowances/reserves

- (a) Allowance for doubtful accounts
 - The allowance for doubtful accounts is computed based on the actual ratio of bad debts in the past and an estimate of certain uncollectible amounts determined after an analysis of individual receivables.
- (b) Accrued retirement benefits for employees
 - The Company provides a reserve for employees' retirement benefits in the amount that is deemed to have accrued as of the end of the accounting period based on projected year-end benefit obligations and outstanding amount of plan assets.
- (c) Allowance for directors' bonuses
 - To provide for payment of bonuses to directors, the Company recognizes allowance for directors' bonuses for the interim period under review, based on the estimated amount of payment for the current fiscal year.
- (d) Reserve for product defect compensation
 - The Company encountered significant deficiencies in the quality of certain of its products and has provided a reserve for compensation.

(4) Treatment of lease transactions

Finance leases other than those which transfer the ownership of the leased property to the lessee

are accounted for as operating leases.

(5) Hedge Accounting

The Company adopts deferred hedge accounting. Receivables and payables hedged by forward foreign exchange contracts which meet certain conditions are translated at the corresponding foreign exchange contract rates. As hedging instruments, forward exchange contracts are used to hedge against foreign exchange risks associated with foreign currency denominated transactions.

(6) Consumption tax, etc.

Transactions subject to consumption taxes and local consumption taxes are recorded at amounts exclusive of consumption taxes.

5. Scope of cash and cash equivalents in the consolidated statements of cash flows

Cash and cash equivalents consist of cash on hand, deposits with banks withdrawable on demand, and short-term investments which are readily convertible to cash subject to an insignificant risk of any change in their value and which were purchased with an original maturity of three months or less.

Changes in the Accounting Policy

(Accounting Standard for Directors' Bonuses)

Effective this interim period, the Company adopted "Accounting Standard for Directors' Bonuses" (ASBJ Statement No. 4 issued by Accounting Standards Board of Japan on November 29, 2005). As a result, operating income, ordinary income and income before income taxes decreased ¥77 million, respectively.

(Accounting Standards for Presentation of Net Assets on the Balance Sheet)

Effective this period, the Company adopted "Accounting Standards for Presentation of Net Assets on the Balance Sheet" (ASBJ Statement No. 5 issued by Accounting Standards Board of Japan on December 9, 2005) and "Guidance on Accounting Standards for Presentation of Net Assets on the Balance Sheet" (ASBJ Guidance No.8 issued by Accounting Standards Board of Japan on December 9, 2005). Accordingly, the amount that would have been presented as "shareholders' equity" in the former accounting method was ¥193,624 million. Meanwhile, reflecting the revision of the Regulations on Interim Consolidated Financial Statements, net assets in the consolidated interim balance sheet for the period are presented in accordance with the revised Regulations on Interim Consolidated Financial Statements.

<Notes>

[Balance sheet]

	As of Sept 30, 2006	As of Sept 30, 2005	As of March 31, 2006
	million yen	million yen	million yen
(1) Accumulated depreciation of property, plants and equipment	453,302	425,954	440,698
(2) Investments in unconsolidated subsidiaries and affiliated companies			
Investment securities	10,555	7,785	9,602
(3) Assets pledged as collateral and loans secured by such collateral			
Assets pledged as collateral	1,341	2,459	1,628
Loans secured by such collateral	1,217	1,792	1,149
(4) Warranty obligation	265	-	-
(5) Trade note receivables discounted with banks	591	711	597
(6) Quantity of treasury stock	751,712 shares	1,163,559 shares	1,157,425 shares
(7) Notes matured at the end of the first half of the fiscal year.			

Accounting for bills/notes with maturity date of September 30, 2006: Bills/notes with maturity date of September 30, 2006 (the final date of the interim period under review) were settled as of the respective bill clearance dates.

Since the final date of the interim period (September 30, 2006) was a bank holiday, the following bills/notes with maturity date of September 30, 2006 are included in the ending balance of bills/notes as of the end of the interim period under review.

Notes receivables	585	-	-
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[Statements of Operations]

Six months ended September 30, 2006 (April 1, 2006 to September 30, 2006)

(1) Impairment losses

Regarding fixed assets used in manufacturing activities, the NTN group has defined the plant/factory as the smallest cash-flow-generating unit, based on business segmentation under management accounting; fixed assets associated with the head office and those used for sales/marketing activities are categorized as shared assets. The following asset is unutilized land held by the Company in Wakayama prefecture and its market value is well below its book value; therefore, its carrying amount (net book value) has been reduced to the recoverable amount, and the resulting asset impairment loss in the combined amount of 661 million yen has been recognized as an extraordinary loss. The recoverable amount was calculated based on net selling price obtained by real estate appraisal and other factors.

Purpose of use	Class of assets	Location	Impairment losses
			million yen
Unutilized land	Land	Wakayama Pref.	661

Six months ended September 30, 2005 (April 1, 2005 to September 30, 2005)

(1) Impairment losses

Regarding fixed assets used in manufacturing activities, the NTN group has defined the plant/factory as the smallest cash-flow-generating unit, based on business segmentation under management accounting; fixed assets associated with the head office and those used for sales/marketing activities are categorized as shared assets. The following assets are for sale and disposal; their carrying amount (net book value) has been reduced to the recoverable amount and the resulting asset impairment loss in the combined amount of 224 million yen has been recognized as an extraordinary loss. The recoverable amount was calculated based on a real estate appraisal and other factors.

Purpose of use	Class of assets	Location	Impairment losses
			million yen
Welfare provisions	Land and buildings, etc	Mie Prefecture, etc	123
Research facility	Buildings, etc	Shizuoka Prefecture	101
Total			224

Year ended March 31, 2006 (April 1, 2005 – March 31, 2006)

(1) Impairment loss

Regarding fixed assets used in manufacturing activities, the NTN group has defined the plant/factory as the smallest cash-flow-generating unit, based on business segmentation under management accounting; fixed assets associated with the head office and those used for sales/marketing activities are categorized as shared assets. The following assets are for sale and disposal; their carrying amount (net book value) has been reduced to the recoverable amount and the resulting asset impairment loss in the combined amount of 346 million yen has been recognized as an extraordinary loss. The recoverable amount was calculated based on a real estate appraisal and other factors.

Purpose of use	Category of assets	Location	Impairment losses
			million yen
Welfare provisions	Land and buildings, etc	Mie Prefecture, etc	245
Research facility	Buildings, etc	Shizuoka Prefecture	101
Total			346

[Statement of Changes in Shareholders' Capital]

Six months ended September 30, 2006 (April 1, 2006 to September 30, 2006)

1. Types and total numbers of shares issued and treasury stock

	Number of shares as of March 31, 2006	Number of shares increased during the six months ended September 30, 2006	Number of shares decreased during the six months ended September 30, 2006	Number of shares as of September 30, 2006
	thousand shares	thousand shares	thousand shares	thousand shares
Shares issued and outstanding				
Common stock	463,056	-	-	463,056
Total	463,056	-	-	463,056
Treasury stock				
Common stock*	1,157	95	501	751
Total	1,157	95	501	751

*Note: The 95,000 shares increase in the number of common shares held as treasury stock was due to the purchase of odd-lot shares. The 501,000 shares decrease in the number of common shares held as treasury stock was due to the exercise of stock option (493,000 shares) and sale of shares in response to shareholder request to purchase odd-lot shares (8,000 shares).

2. Stock acquisition rights and stock options

N.A.

3. Dividends

(1) Amount of dividend paid

Resolution passed at:	Type of shares	Total amount of dividend	Dividend per share	Record date	Effective date
Annual Shareholders' Meeting held on June 29, 2006	Common stock	2,771 million yen	6 yen	March 31, 2006	June 30, 2006

(2) Dividends for which the effective date occurs after the six-month period under review, out of dividends for which the record date occurred during the period under review

Resolution passed at:	Type of shares	Total amount of dividend	Dividend source	Dividend per share	Record date	Effective date
Meeting of the Board of Directors held on November 8, 2006	Common stock	3,236 million yen	Capital surplus	7 yen	September 30, 2006	December 8, 2006

1. Segment Information

(1) Business segment information

Business segment information is not provided herein due to the following reasons:

- (a) Net sales of Machinery Equipment Division accounts for more than 90% of total sales.
- (b) Operating income of Machinery Equipment Division accounts for more than 90% of the operating income of all segments.

(2) Geographic segment information

(In million yen)

	Six months ended September 30, 2006 (April 1, 2006 to September 30, 2006)						
	Japan	North America	Europe	Asia and other areas	Total	Elimination	Consolidated total
I. Net sales and Operating income/loss							
Net sales							
(1) External sales	108,003	58,294	36,577	27,718	230,593	-	230,593
(2) Inter-segment sales	57,929	483	122	2,522	61,057	-61,057	-
Total	165,932	58,778	36,699	30,241	291,650	-61,057	230,593
Operating expenses	152,562	56,805	34,654	27,053	271,076	-62,452	208,624
Operating income	13,369	1,972	2,044	3,187	20,574	1,394	21,969

Notes: Classification of geographic segment and major countries or regions in each segment

(1) Classification method of geographic segment: by geographic proximity

(2) Major countries or regions in each segment: North America: U.S.A., Canada

Europe: Germany, France, United Kingdom

Asia & other areas: Asia, South and Central America

(In million yen)

	Six months ended September 30, 2005 (April 1, 2005 to September 30, 2005)						
	Japan	North America	Europe	Asia and other areas	Total	Elimination	Consolidated total
I. Net sales and Operating income/loss							
Net sales							
(1) External sales	102,306	53,027	32,203	19,552	207,089	-	207,089
(2) Inter-segment sales	50,129	581	114	697	51,523	-51,523	-
Total	152,436	53,608	32,318	20,250	258,613	-51,523	207,089
Operating expenses	142,052	51,666	30,981	18,526	243,227	-52,153	191,074
Operating income	10,383	1,942	1,336	1,723	15,386	629	16,015

Notes: Classification of geographic segment and major countries or regions in each segment

(1) Classification method of geographic segment: by geographic proximity

(2) Major countries or regions in each segment: North America: U.S.A., Canada

Europe: Germany, France, United Kingdom

Asia & other areas: Asia, South and Central America

(In million yen)

	Year ended March 31, 2006 (April 1, 2005 to March 31, 2006)						
	Japan	North America	Europe	Asia and other areas	Total	Elimination	Consolidated total
I. Net sales and Operating income/loss							
Net sales							
(1) External sales	211,502	113,511	67,111	42,711	434,836	-	434,836
(2) Inter-segment sales	108,820	1,016	312	1,943	112,093	-112,093	-
Total	320,322	114,528	67,423	44,654	546,930	-112,093	434,836
Operating expenses	295,245	110,068	64,227	40,735	510,277	-113,085	397,191
Operating income	25,077	4,460	3,195	3,919	36,652	992	37,645

Notes: Classification of geographic segment and major countries or regions in each segment

(1) Classification method of geographic segment: by geographic proximity

(2) Major countries or regions in each segment: North America: U.S.A., Canada

Europe: Germany, France, United Kingdom

Asia and other areas: Asia, South and Central

America

(3) Overseas Sales

Six months ended September 30, 2006 (April 1, 2006 to September 30, 2006)

(In million yen)

	North America	Europe	Asia and other areas	Total
Overseas sales	59,362	36,409	35,097	130,868
Consolidated net sales				230,593
Ratio of overseas sales to total consolidated sales	25.7%	15.8%	15.2%	56.7%

Notes:

1. Classification of geographic segment and major countries or regions in each segment

(1) Classification method of geographic segment: by geographic proximity

(2) Major countries or regions in each segment: North America: U.S.A., Canada

Europe: Germany, France, United Kingdom, etc.

Asia and other areas: Asia, South and Central America, etc.

2. "Overseas sales" includes sales by the Company and its consolidated subsidiaries in countries and regions other than Japan.

Six months ended September 30, 2005 (April 1, 2005 to September 30, 2005)

(In million yen)

	North America	Europe	Asia and other areas	Total
Overseas sales	52,937	32,124	25,597	110,659
Consolidated net sales				207,089
Ratio of overseas sales to total consolidated sales	25.6%	15.5%	12.3%	53.4%

Notes:

1. Classification of geographic segment and major countries or regions in each segment

(1) Classification method of geographic segment: by geographic proximity

(2) Major countries or regions in each segment: North America: U.S.A., Canada

Europe: Germany, France, United Kingdom, etc.

Asia and other areas: Asia, South and Central America, etc.

2. "Overseas sales" includes sales by the Company and its consolidated subsidiaries in countries and regions other than Japan.

Year ended March 31, 2006 (April 1, 2005 to March 31, 2006)

(In million yen)

	North America	Europe	Asia and other areas	Total
Overseas sales	112,001	66,892	58,245	237,139
Consolidated net sales				434,836
Ratio of overseas sales to total consolidated sales	25.8%	15.4%	13.4%	54.5%

Notes:

1. Classification of geographic segment and major countries or regions in each segment

(1) Classification method of geographic segment: by geographic proximity

(2) Major countries or regions in each segment: North America: U.S.A., Canada

Europe: Germany, France, United Kingdom, etc.

Asia & other areas: Asia, South and Central America, etc.

2. "Overseas sales" includes sales by the Company and its consolidated subsidiaries in countries and regions other than Japan.

2. Lease Transactions

Lease transaction information is omitted as relevant information has been provided to the EDINET.

3. Securities

(In million yen)

	As of September 30, 2006		
	Acquisition costs	Carrying value on Balance sheet	Unrealized gain/loss
1. Other securities for which market price is available			
(1) Equity	5,497	20,009	14,512
(2) Other	42	28	-13
Sub total	5,539	20,038	14,498
2. Other securities for which market price is not available	Carrying value on Balance sheet		
(1) Other Securities			
Unlisted foreign bonds	2,587		
Unlisted equity	501		

(In million yen)

	As of September 30, 2005		
	Acquisition costs	Carrying value on Balance sheet	Unrealized gain/loss
1. Other securities for which market price is available			
(1) Equity	5,504	18,751	13,247
(2) Other	211	202	-8
Sub total	5,715	18,954	13,238
2. Other securities for which market price is not available	Carrying value on Balance sheet		
(1) Other Securities			
Money management funds	6,997		
Unlisted equity	490		

(In million yen)

	As of March 31, 2006		
	Acquisition costs	Carrying value on Balance sheet	Unrealized gain/loss
1. Other securities for which market price is available			
(1) Equity	5,496	23,408	17,911
(2) Other	42	28	-13
Sub total	5,539	23,437	17,898
2. Other securities for which market price is not available	Carrying value on Balance sheet		
(1) Other Securities			
Money management funds	4,398		
Unlisted equity	489		

4. Derivative Transactions

There are not applicable derivative transactions except for those that are subject to hedge accounting.

[5] Production, Sales, Order Intake and Order Backlog

(In million yen)

	Six months ended September 30, 2006		Six months ended September 30, 2005		Year ended March 31, 2006	
	Amount	%	Amount	%	Amount	%
Production:						
Bearings	141,479	63.3	131,995	64.5	271,548	63.5
CVJs	68,782	30.8	60,300	29.5	130,711	30.6
Precision equipment	13,179	5.9	12,406	6.0	25,340	5.9
Production total:	223,441	100.0	204,702	100.0	427,599	100.0
Sales:						
Bearings	147,148	63.8	132,794	64.1	276,694	63.6
CVJs	69,009	29.9	61,321	29.6	131,327	30.2
Precision equipment	14,435	6.3	12,973	6.3	26,815	6.2
Sales total:	230,593	100.0	207,089	100.0	434,836	100.0
Order intake:						
Bearings	153,488	64.3	137,088	64.2	283,165	63.9
CVJs	70,759	29.6	63,048	29.6	133,299	30.0
Precision equipment	14,577	6.1	13,216	6.2	27,167	6.1
Order intake total:	238,826	100.0	213,352	100.0	443,632	100.0
Order backlog:						
Bearings	73,109	78.6	62,254	78.6	65,454	78.8
CVJs	17,655	19.0	15,074	19.0	15,622	18.8
Precision equipment	2,218	2.4	1,888	2.4	2,020	2.4
Order backlog total:	92,983	100.0	79,217	100.0	83,096	100.0