

## Financial Results For the Three Months Ended June 30, 2011 [Japanese Accounting Standards] (Consolidated)

July 27, 2011

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, 2011 (April 1, 2011 to June 30, 2011)

(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, 2011	130,607	-1.5	5,480	-2.7	4,721	-3.2	2,047	-48.5
Three months ended June 30, 2010	132,572	32.8	5,633	—	4,877	—	3,973	—

Note: comprehensive income: Three months ended June 30, 2011: 489 million yen (—%)  
 Three months ended June 30, 2010: -7,672 million yen (—%)

	Net income per share	Diluted net income per share
	yen	yen
Three months ended June 30, 2011	3.85	—
Three months ended June 30, 2010	7.47	—

#### (2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	million yen	million yen	%
Three months ended June 30, 2011	628,878	208,191	31.4
Year ended March 31, 2011	632,000	210,352	31.6

Note: Shareholders' equity Three months ended June 30, 2011: 197,560 million yen  
 Three months ended June 30, 2010: 199,921 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, 2011	—	5.00	—	5.00	10.00
Year ending March 31, 2012	—	—	—	—	—
Year ending March 31, 2012 (forecast)	—	5.00	—	5.00	10.00

Notes: Adjustment from the previously published forecast of dividends: Adjusted

### 3. Forecast of Consolidated Earnings for the Year Ending March 31, 2012 (April 1, 2011 to March 31, 2012) (Percentage figures represent year-on-year changes and quarter-on-quarter changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	
Quarter	268,000	2.8	11,500	9.8	10,000	16.2	5,500	-24.3	10.35
Full year	585,000	10.4	35,000	42.5	31,500	49.3	17,500	21.5	32.92

Notes: Adjustment from the previously published forecast of earnings: Adjusted

#### 4. Other Information

(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

Notes: For more details, see “2. Information regarding Summary Information (Other Information)” on page 3 of the attached document

(3) Changes in accounting principles and accounting estimates and retrospective restatement

1) Changes in accounting principles due to amendment to accounting standards: None

2) Changes other than above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(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, 2011: 532,463,527 shares

Year ended March 31, 2011: 532,463,527 shares

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

Three months ended June 30, 2011: 826,326 shares

Year ended March 31, 2011: 824,400 shares

3) Average number of shares outstanding during the quarter:

Three months ended June 30, 2011: 531,638,612 shares

Year ended March 31, 2011: 531,687,306 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

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 “1. Qualitative Information of Consolidated Financial Statements (3) Qualitative Information regarding Forecast of Consolidated Earnings” on page 3

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## 1. Qualitative Information of Consolidated Financial Statements for the Three Months ended June 30, 2011

### (1) Qualitative Information regarding Consolidated Operating Results

In the current first quarter of the total period of consolidation (April 1, 2011 to June 30, 2011), the Japanese economy showed signs of recovery in spite of continuing difficult circumstances after the Great East Japan Earthquake. In terms of the global economy, a continuing gentle recovery is being seen despite variation between regions.

Against this backdrop, the NTN Group is expanding the business on a global scale by placing emphasis on growth markets and, at the same time, promoting expansion of sales in the fields of industrial machinery and aftermarket applications, as we seek to achieve the new medium-term management plan, "Global Advance 2013" covering the three years starting from this April.

The Group's net sales for the current first quarter of the total period of consolidation decreased to 130,607 million yen (down 1.5 % from the same period in the previous year). In terms of income, the impacts of decreased sales and higher yen led to operating income of 5,480 million yen (down 2.7% from the year-earlier period) and ordinary income of 4,721 million yen (down 3.2 % from the year-earlier period). After posting extraordinary losses of 743 million yen as earthquake-related expenses and 480 million yen as business restructuring expenses, net income for the current first quarter was recorded at 2,047 million yen (down 48.5 % from the year-earlier levels).

Sales by geographical segment were as follows:

#### (1) Japan

With regard to sales volume, the sales in automotive applications decreased overall due to a decline in customer demand as a result of the Great East Japan Earthquake. In general industrial machinery applications, sales for construction machinery and machine tools applications increased and there was also an increase in sales in the aftermarket. In addition, export sales increased with respect to all regions thanks to the recovery of customer demand. As a result, sales for the current first quarter increased to 77,261 million yen, up 0.2 % from the year-earlier level. In terms of income for the segment, cost reduction efforts helped the segment income reach 1,948 million yen (up 30.7 % from the same period in the previous year) despite the negative impact of higher yen.

#### (2) Americas

With regard to sales volume, the sales in automotive applications increased overall thanks to the recovery of customer demand. In general industrial machinery applications, there was an increase in sales for mainstay construction machinery application, and sales in the aftermarket also increased. However, due to the negative impact of higher yen, sales for the current first quarter decreased to 27,993 million yen, down 1.6 % from the same period in the previous year and the segment income fell to 266 million yen, down 65.8 % from the previous-year level.

#### (3) Europe

With regard to sales volume, the sales in automotive applications increased overall thanks to the recovery of customer demand. In general industrial machinery applications, there were an increase in sales for general machinery and agricultural machinery applications, and sales in the aftermarket also increased. As a result, sales for the current first quarter increased by 9.2 % from the same period in the previous year to 40,695 million yen. In terms of income for the segment, the increased sales led to the increased segment income of 1,703 million yen (4.2 % increase from the previous-year level).

#### (4) Asia and other areas

With regard to sales volume, sales for automotive applications decreased due to a decline in customer demand both in China and other Asian areas. In general industrial machinery applications, there was an increase in sales for wind power generation and railway rolling stock applications, and sales in the aftermarket also increased. As a result and due to the negative impact of higher yen, sales for the current first quarter decreased by 2.1 % from the same period in the previous year to 20,351 million yen, and the segment income decreased to 1,258 million yen, down 32.2 % from the previous-year level.

Operating results by business application are as follows:

#### (1) Automotive applications

Sales volume declined mainly due to a decline in customer demand seen in Japan due to the Great East Japan Earthquake. As a result, sales decreased by 10.9 % from the same period in the previous year to 79,101 million yen. The decrease in sales led to the operating loss of 887 million yen (operating income of 904 million yen in the previous year).

#### (2) Industrial machinery applications

Sales increased in the respective regions of Japan, Americas, Europe, Asia and other areas thanks to the recovery of demand in construction machinery, agricultural machinery and machine tools applications. As a result, sales reached 26,885 million yen, up 16.4 % from the same period last year. The increased sales helped operating income reach 1,138 million yen, up 135.6 % from the same period last year.

#### (3) Aftermarket applications

Sales increased in the respective regions of Japan, Americas, Europe, Asia and other areas thanks to the recovery of customer demand. As a result, sales reached 24,620 million yen, up 18.8 % from the same period last year. The increased sales helped operating income reach 5,230 million yen, up 23.2 % from the previous-year level.

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

Total current assets at June 30, 2011 amounted to 314,079 million yen, a decrease of 4,615 million yen or 1.4 % from the previous consolidated fiscal year end. Major factors included a decrease of 4,976 million yen in cash and bank deposits, a decrease of 2,774 million yen in notes receivable and accounts receivable and an increase of 3,551 million in finished goods and purchased goods. Total fixed assets at the current first quarter end amounted to 314,799 million yen, an increase of 1,493 million yen or 0.5 % from the previous consolidated fiscal year end. Major factors included an increase of 2,311 million yen in investment securities and a decrease of 970 million yen in property, plants and equipment. As a result, total assets amounted to 628,878 million yen, a decrease of 3,122 million yen or 0.5% from the previous consolidated fiscal year end.

Total current liabilities at June 30, 2011 amounted to 264,230 million yen, a decreased of 5,393 million yen or 2.0% from the previous consolidated fiscal year end. Major factors included a decrease of 3,399 million yen in notes and accounts payable and a decrease of 1,793 million yen in accrued income taxes. Total long-term liabilities at the current first quarter end amounted to 156,457 million yen, an increase of 4,433 million yen or 2.9% from the previous consolidated fiscal year end. Major factors included an increase of 4,604 million yen in long-term loans. As a result, total liabilities amounted to 420,687 million yen, a decrease of 961 million yen or 0.2 % from the previous consolidated fiscal year end.

Total net assets were 208,191 million yen, a decrease of 2,161 million yen or 1.0% from the previous consolidated fiscal year end. Major factors included a decrease of 1,815 million yen in translation adjustments, a decrease of 606 million yen in retained earnings and an increase of 201 million yen in minority interests.

(Cash Flows)

Net cash used in operating activities was 696 million yen (income of 12,864 million yen in the same period of the previous year). This was mainly due to income associated with 3,497 million yen of operating income before taxes and minority interests, 8,299 million yen of depreciation and amortization, and 1,715 million yen of decrease in trade payables against expenditures associated with 9,759 million yen of increase in inventories, 3,122 million yen of decrease in accounts payable, and 3,495 million yen of incomes taxes paid.

Cash used in investment activities increased by 2,580 million yen or 25.1% from the same period in the previous year to 12,868 million yen. This was mainly due to expenditure of 9,469 million yen in the purchase of property, plants and equipment as well as expenditure of 2,300 million yen in payment for purchase of stock of equity-method affiliates.

Net cash provided by financial activities was 3,774 million yen (expenditure of 1,506 million yen in the same period of the previous year). This was mainly due to income associated with 5,210 million yen net proceeds from long-term loans and 1,297 million yen net proceeds from short-term loans against expenditure of 2,658 million yen in dividend payment.

As a result of these cash flows and including foreign exchange gain of 881 million yen and an increase of 107 million yen in cash and cash equivalents from newly consolidated subsidiaries, cash and cash equivalents as of the end of the current first quarter of the consolidated accounting period amounted to 31,280 million yen, a decrease of 8,801 million yen or 22.0% from the end of the previous consolidated fiscal year.

(3) Qualitative Information regarding Forecast of Consolidated Earnings

With regard to the consolidated earnings forecast for the fiscal year from April 1, 2011 to March 31, 2012, no forecast was provided in the previous financial reporting because it was difficult at that time to provide any rational calculation of the impact on the business of the Great East Japan Earthquake. However, in view of recent developments and business performance trends, we have formulated and announced the forecast.

Also, with regard to the dividend forecast for the fiscal year ending March 31, 2012, no forecast was provided in the previous financial reporting. Based on the said calculation of the consolidated earnings forecast for the fiscal year ending March 31, 2012, we have announced the dividend forecast.

For additional information, please refer to "Notice Regarding Earnings Projection and Dividends Forecast" that we released on July 27, 2011.

2. Information regarding Summary Information (Other Information)

(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, 2011, 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.

### 3. Consolidated Financial Statements for the Three Months

#### (1) Balance Sheets

(In million yen)

	As of March 31, 2011	As of June 30, 2011
<b>Assets</b>		
Current assets		
Cash and bank deposits	33,415	28,439
Notes and accounts receivable-trade	109,721	106,947
Securities	3,000	2,000
Finished goods & purchased goods	73,762	77,313
Work in process	39,063	41,997
Raw materials & supplies	24,159	25,826
Deferred tax assets	6,132	6,382
Short-term loans receivable	5,305	3,264
Other	24,782	22,524
Allowance for doubtful accounts	-647	-617
Total current assets	<u>318,694</u>	<u>314,079</u>
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	64,172	66,129
Machinery, equipment and vehicles, net	131,375	127,039
Other, net	50,583	51,993
Total property, plant and equipment	<u>246,131</u>	<u>245,161</u>
Intangible fixed assets	2,989	2,894
Investments and other assets		
Investment securities	38,265	40,576
Deferred tax assets	24,214	24,277
Other	1,839	2,080
Allowance for doubtful accounts	-132	-191
Total investments and other assets	<u>64,186</u>	<u>66,743</u>
Total fixed assets	<u>313,306</u>	<u>314,799</u>
Total assets	<u>632,000</u>	<u>628,878</u>

(In million yen)

	As of March 31, 2011	As of June 30, 2011
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	110,205	106,806
Short-term loan	114,236	114,612
Accrued income taxes	3,743	1,950
Accrued bonuses for directors and statutory auditors	185	38
Other	41,252	40,821
Total current liabilities	269,623	264,230
Long-term liabilities		
Bonds	10,000	10,000
Long-term loans	99,047	103,651
Accrued retirement benefits for employees	30,833	30,976
Reserve for product defect compensation	845	830
Other	11,297	10,998
Total long-term liabilities	152,024	156,457
Total liabilities	421,648	420,687
<b>Net assets</b>		
Shareholders' equity		
Common stock	54,346	54,346
Additional paid-in capital	67,417	67,417
Retained earnings	113,030	112,424
Treasury stock	-757	-758
Total shareholders' equity	234,036	233,430
Accumulated other comprehensive income		
Net unrealized holding gain on other securities	2,136	2,121
Translation adjustments	-33,679	-35,494
Accrued retirement benefits adjustments	-2,572	-2,497
Total accumulated other comprehensive income	-34,115	-35,870
Minority interests	10,430	10,631
Total net assets	210,352	208,191
<b>Total liabilities and net assets</b>	<b>632,000</b>	<b>628,878</b>

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

(In million yen)

	Three months ended June 30, 2010 (April 1, 2010 – June 30, 2010)	Three months ended June 30, 2011 (April 1, 2011 – June 30, 2011)
Net sales	132,572	130,607
Cost of sales	109,862	106,931
Gross profit	22,709	23,676
Selling, general and administrative expenses	17,075	18,195
Operating income	5,633	5,480
Non-operating income		
Interest income	47	65
Dividend income	244	350
Equity in earnings of unconsolidated subsidiaries	113	248
Other	840	460
Total non-operating income	1,246	1,124
Non-operating expenses		
Interest expenses	828	818
Other	1,174	1,065
Total non-operating expenses	2,002	1,883
Ordinary income	4,877	4,721
Extraordinary gains		
Gains on negative goodwill	1,202	—
Gains on allotment of shares	*1 298	—
Total extraordinary gains	1,501	—
Extraordinary losses		
Earthquake-related expenses	—	*2 743
Restructuring expenses	—	*3 480
Total extraordinary losses	—	1,223
Operating income before income taxes and minority interests	6,378	3,497
Income and other taxes	1,988	1,113
Income before minority interests	4,390	2,383
Minority interests in subsidiaries	417	335
Current net income	3,973	2,047



## (Consolidated Statement of Comprehensive Income)

(In million yen)

	Three months ended June 30, 2010 (April 1, 2010 – June 30, 2010)	Three months ended June 30, 2011 (April 1, 2011 – June 30, 2011)
Income before minority interests	4,390	2,383
Other comprehensive income		
Net unrealized holding gain on securities	-2,334	-15
Deferred gains or losses on hedges	66	-
Translation adjustments	-10,129	-2,244
Accrued retirement benefits adjustments	129	74
Equity in equity-method affiliates	205	291
Total other comprehensive income	-12,062	-1,893
Comprehensive income	-7,672	489
(Breakdown)		
Comprehensive income attributable to owners of parent company	-7,239	292
Comprehensive income attributable to minority interests	-433	197

## (3) Statements of Cash Flows

(In million yen)

	Three months ended June 30, 2010 (April 1, 2010 – June 30, 2010)	Three months ended June 30, 2011 (April 1, 2011 – June 30, 2011)
Net cash provided by operating activities		
Operating income before income taxes and minority interests	6,378	3,497
Depreciation and amortization	8,919	8,299
Gains on negative goodwill	-1,202	—
Increase/decrease in allowance for doubtful accounts	-9	36
Increase/decrease in accrued retirement benefits for directors and statutory auditors	30	-146
Increase/decrease in accrued retirement benefits for employees	479	360
Increase/decrease in reserve for product defect compensation	-36	-8
Increase/decrease in accrued payments due to the change in retirement benefit plan	-136	-102
Interest and dividend income	-291	-415
Interest expenses	828	818
Foreign currency translation adjustments / Foreign exchange losses/gains	-1,068	-465
Equity in earnings/losses of non-consolidated subsidiaries	-113	-248
Decrease/increase in trade receivables	-5,861	1,715
Decrease/increase in inventories	-752	-9,759
Increase/decrease in trade payables	7,214	-3,122
Other	618	2,360
Subtotal	14,996	2,819
Interest and dividend income received	563	795
Interest paid	-775	-816
Income taxes paid	-1,920	-3,495
Net cash provided by operating activities	12,864	-696
Net cash used in investing activities		
Increase in time deposits	-137	-2,084
Decrease in time deposits	13	1,211
Purchase of property, plant and equipment	-4,070	-9,469
Purchase of intangible fixed assets	-100	-141
Purchase of investment securities	-157	-0
Proceeds from sale of investment securities	28	—
Payment for purchase of subsidiaries' stock	-5,908	—
Payment for purchase of stock of equity-method affiliates	—	-2,300
Decrease/increase in short-term loans receivable, net	2	39
Other	41	-124
Net cash used in investing activities	-10,288	-12,868
Net cash provided by financing activities		
Increase/decrease in short-term loans, net	-3,803	1,297
Proceeds from long-term loans	25,260	5,469
Repayment of long-term loans	-781	-259
Payment for redemption of bonds	-20,000	—
Dividend payment	-2,126	-2,658
Repayment of lease payable	-46	-48
Other	-8	-25
Net cash provided by financing activities	-1,506	3,774
Effect of exchange rate changes on cash and cash equivalents	2,066	881
Increase/decrease in cash and cash equivalents	3,135	-8,908
Cash and cash equivalents, at beginning of the year	32,758	40,081
Increase in cash and cash equivalents from newly consolidated subsidiaries	—	107
Cash and cash equivalents, at end of the year	35,894	31,280

(4) Notes to Consolidated Financial Statements  
(Consolidated Balance Sheet)

Three months ended June 30, 2010 (April 1, 2010 – June 30, 2010)	Three months ended June 30, 2011 (April 1, 2011 – June 30, 2011)
*1 Gain on allotment of shares of 298 million yen shown in extraordinary gains is from shares allotted following the demutualization of the Dai-ichi Mutual Life Insurance Company.	-
-	*2 In the current first quarter of the total period of consolidation, 743 million yen of earthquake-related expense is reported as extraordinary losses. This consists of 726 million yen of fixed costs attributable to the period during which production level is less than normal and 17 million yen of other expenses.
-	*3 Loss from the closure of the former Takarazuka Works was accounted for as business restructuring expense and included in extraordinary losses when the production at the facility was ended as at March-end, 2009. However, because additional engineering work was necessary, the expenditure of 480 million yen for the work is accounted for as business restructuring expense and included in extraordinary losses during the current first quarter of the total period of consolidation. The vacant lot is scheduled to be sold after soil amelioration. However, as it is difficult to provide reasonable estimates of the gains and expenses at this point, neither of them is not shown in this report.

(5) Going Concern Assumption  
None

## (6) Segment Information

### I. Three months ended June 30, 2010 (April 1, 2010 – June 30, 2010)

#### 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	49,222	27,720	36,451	19,177	132,572	—	132,572
Inter-segment sales or transfers	27,857	739	803	1,606	31,007	-31,007	—
Total	77,080	28,460	37,254	20,783	163,579	-31,007	132,572
Segment income (operating income)	1,491	777	1,634	1,855	5,759	- 125	5,633

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

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

### 2. Information on impairment loss of fixed assets or goodwill

(Significant gains from negative goodwill)

The Company raised its ownership in NTN-SNR ROULEMENTS, a consolidated subsidiary, to 80% after acquiring additional 29% ownership interest on April 22, 2010. This resulted in recognition of negative goodwill in the Japan segment. The event created a gain of 1,202 million yen for the quarter.

### II. 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

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

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

None

### (8) Significant Subsequent Events

It was resolved at the board of directors' meeting held on July 27, 2011 to acquire the shares of common stock of Nippon Kagaku Yakin Co., Ltd. (listed on the Second Market of the Osaka Securities Exchange under Code No.5995) through a tender offer bid.

#### 4. Supplemental Information

##### (1) Earnings by business segment

First quarter (from April 1, 2010 to June 30, 2010)

(In million yen)

	Automotive applications	Industrial machinery applications	Aftermarket applications	Total
Sales to external customers	88,741	23,107	20,723	132,572
Operating income	904	483	4,245	5,633

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

##### (2) Sales by geographic segment

First quarter (from April 1, 2010 to June 30, 2010)

(In million yen)

Japan	Americas	Europe	Asia and other areas	Total
45,904	29,105	34,326	23,236	132,572

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

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