

**Third Quarter Financial Results
For the Nine Months Ended December 31, 2006 - Consolidated**

February 6, 2007

NTN Corporation

Security Code: 6472
 Listings: The First Section of Tokyo & Osaka Stock Exchanges
 URL: <http://www.ntn.co.jp/>
 Head Office: Osaka Japan
 Representative: Yasunobu Suzuki, President and Representative Director
 Contact: Hitoshi Takai, Executive Officer and General Manager, General Affairs Department
 Tel: 81-6-6443-5001

1. Notes Related to the Preparation of This Report

- 1) Use of simplified accounting method: Yes
 (Corporate income tax and other taxes are calculated using expected annual tax rates based on the statutory income tax rates.)
- 2) Change in accounting policies from the last accounting period: None
- 3) Change in the scope of consolidation or application of the equity method: Yes
 Number of consolidated subsidiaries (Newly included): 1
 Number of affiliates accounted for by the equity method (Newly included) : 1

2. Consolidated Financial Results for the Nine Months Ended December 31, 2006 (April 1, 2006 to December 31, 2006)

(1) Operating results

(Amounts rounded down to the nearest million yen)

	Net sales		Operating income		Ordinary income	
	million yen	%	million yen	%	million yen	%
Nine months ended December 31, 2006	350,787	11.3	33,468	30.1	30,293	38.4
Nine months ended December 31, 2005	315,038	10.4	25,725	5.9	21,883	1.4
(Ref) 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
Nine months ended December 31, 2006	20,121	42.1	43.54	40.02
Nine months ended December 31, 2005	14,162	4.4	30.66	28.18
(Ref) Year ended March 31, 2006	19,550		41.94	38.55

Note: The percentage figures shown in net sales, operating income, ordinary income, and net income columns represent year-on-year changes.

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
Nine months ended December 31, 2006	590,255	205,369	33.7	430.31
Nine months ended December 31, 2005	554,969	176,535	31.8	382.19
(Ref) Year ended March 31, 2006	561,493	183,247	32.6	396.73

(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
Nine months ended December 31, 2006	38,678	(50,505)	5,546	28,728
Nine months ended December 31, 2005	16,639	(36,539)	6,712	38,700
(Ref) Year ended March 31, 2006	38,907	(51,518)	(3,277)	35,891

**3. Forecast for 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

Note: There are no changes from the forecasts last announced on November 8, 2006

Reference: Projected net income per share for the full year: 58.41 yen

* The above forecasts incorporate certain assumptions and projections based on which the future outlook and plans by the Company as announced in this document are formulated. Actual results may differ from the above forecasts depending on various conditions.

Earnings Report for the Nine Months Ended December 31, 2006 - Consolidated

[Review of Operating Results]

During the first nine months under review, the Japanese economy continued its recovery despite weakness in consumer spending, as an improvement in corporate profits lifted capital expenditures and a broader recovery was observed in the labor market. Overseas, although U.S economic expansion was slowing, Asia (mainly in China) continued economic growth and European economies saw a recovery.

In this setting, the NTN Group, in the final year of its three-year business plan "Rapid Advance 21," 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 350,787 million yen. Operating income grew 30.1% to 33,468 million yen and ordinary income rose 38.4% to 30,293 million yen. After posting extraordinary gains of 2,851 million yen related to the revision of retirement benefit plan and extraordinary losses of 661 million yen related to asset impairment, net income came to 20,121 million yen, an increase of 42.1% year-on-year.

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 shipments of axle bearings increased in Japan and China. In applications for general industrial machinery, large bearings mainly for use in construction machinery and wind power systems enjoyed strong growth in Japan and Europe, respectively. Meanwhile, fluid dynamic bearings for hard disk drive (HDD) motors and bearings for office machines enjoyed solid performance in China, and large bearings for construction machinery posted growth in South Korea. Deliveries to distributors were also solid in Japan, Asia and other regions. As a result, net sales increased 11.1% year-on-year to 223,285 million yen.

(2) Constant-velocity Joints (CVJs)

Shipments in North America grew, with volume production for new orders primarily for U.S. automakers starting in full scale. Also, in South Korea and Thailand, start of volume production contributed to the Group's solid performance. In Malaysia, growth was posted primarily thanks to rising demand for compact cars. Also, in Japan, sales of CVJs for compact cars posted brisk performance. As a result, net sales increased 11.7% to 106,059 million yen.

(3) Precision Equipment

Although sales of color filter repair equipment were unfavorable due primarily to the impact of LCD makers' scaling down of investment, shipments of plasma display panel (PDP) rib repair systems as well as spindles and other element products increased. As a result, net sales rose 11.8% to 21,442 million yen.

Sales by geographical segment were as follows:

(1) Japan

Solid conditions prevailed for automotive applications including CVJs and axle bearings. Performance was also firm for large bearings for general industrial machinery applications such as construction machinery and railcars, as well as for needle roller bearings for construction machinery. Deliveries to distributors also grew strongly. As a result, net sales reached 251,442 million yen, up 7.0% from a year earlier. Operating income increased 17.7% to 21,234 million yen, reflecting higher sales as well as favorable foreign exchange rates.

(2) North America

Automotive applications such as CVJs, axle bearings and needle roller bearings showed solid

performance. In general industrial machinery applications, although performance was subdued for bearings for agricultural machinery, shipments of bearings for construction machinery were firm. As a result, net sales reached 89,569 million yen, rising 9.4% from a year earlier. Operating income came to 2,898 million yen, up 2.9% year-on-year, owing mainly to increased sales and cost cut efforts.

(3) Europe

In automotive applications, although CVJs posted subdued performance, shipments of axle bearings grew strongly. In the industrial machinery applications, shipments of large bearings mainly for wind power systems were solid and shipments to distributors also increased. As a result, net sales reached 54,821 million yen, a 14.5% increase from a year earlier. Operating income came to 2,756 million yen, up 55.3% 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 for automotive applications grew strongly. In South Korea, shipments of CVJs increased sharply and large-size bearings for construction machinery posted growth, while in Thailand and Malaysia, sales of CVJs were solid. As a result, net sales reached 47,157 million yen, rising 47.7% from a year earlier. Operating income surged 73.4% to 4,716 million yen, partly due to higher sales.

[Review of Change in Financial Position]

Net cash from operating activities was 38,678 million yen, an increase of 22,039 million yen, or 132.5%, from the same period last year. This reflects 32,483 million yen in pretax profit, 23,558 million yen in depreciation and amortization, a 13,455 million yen increase in accounts payable associated with the revision of the retirement benefit plan, a 7,897 million yen increase in trade payables, partly offset by a 16,060 million yen decrease in accrued retirement benefit for employees, 11,242 million yen in income taxes paid, a 7,143 million yen increase in inventories, and a 2,887 million yen increase in trade receivables.

Cash used in investment activities increased 13,966 million yen, or 38.2% year-on-year, to 50,505 million yen, due mainly to outlays of 44,860 million yen for acquisition of property, plants and equipment.

Cash from financing activities was 5,546 million yen, a decrease of 1,166 million yen, or 17.4%, from the year earlier period. This was due mainly to a net increase of 20,854 million yen in long- and short-term loans, which more than offset outlays of 10,000 million yen in redemption of bonds and 6,007 million yen payment of cash dividends.

As a result of these cash flows, and including a cash outflow of 882 million yen from exchange rate adjustments, cash and cash equivalents as of the end of the nine-month period came to 28,728 million yen, a decline of 7,162 million yen, or 20.0%, compared with the end of the previous fiscal year.

[Forecast of Earnings]

Our full-year forecasts for the March 2007 reporting period remain unchanged as financial results for the nine-month period under review were largely on track vis-à-vis the Group's previous forecasts included in the financial report for the first half of the fiscal year.

1. Summary of Consolidated Balance Sheets

(In million yen)

	As of December 31, 2006(A)	As of March 31, 2006(B)	(A)-(B)	As of December 31, 2005
	Amount	Amount	Amount	Amount
Assets				
I Current assets				
1. Cash and bank deposits	20,729	26,058	(5,329)	21,702
2. Notes and accounts receivable-trade	103,894	98,450	5,444	102,161
3. Securities	-	4,398	(4,398)	6,998
4. Inventories	115,755	107,047	8,708	110,668
5. Other	33,280	30,866	2,414	30,238
6. Allowance for doubtful accounts	(110)	(16)	(94)	(32)
Total current assets	273,549	266,805	6,744	271,737
II Fixed assets				
1. Property, plant and equipment				
(1) Buildings and structures	67,262	62,571	4,691	63,072
(2) Machinery, equipment and vehicles	146,846	129,956	16,890	123,536
(3) Land	24,002	24,246	(244)	23,159
(4) Construction in progress	14,805	11,613	3,192	10,346
(5) Other	8,528	8,044	484	8,030
Total property, plant and equipment	261,445	236,431	25,014	228,144
2. Intangible fixed assets	2,950	3,240	(290)	3,283
3. Investments and other assets				
(1) Investment securities	36,222	33,530	2,692	31,690
(2) Other	17,232	22,626	(5,394)	21,169
(3) Allowance for doubtful accounts	(1,144)	(1,140)	(4)	(1,055)
Total investments and other assets	52,309	55,016	(2,707)	51,804
Total fixed assets	316,705	294,688	22,017	283,232
Total assets	590,255	561,493	28,762	554,969

(In million yen)

	As of December 31, 2006(A)	As of March 31, 2006(B)	(A)-(B)	As of December 31, 2005
	Amount	Amount	Amount	Amount
Liabilities				
I Current liabilities				
1. Notes and accounts payable-trade	97,022	88,366	8,656	91,505
2. Short-term loans	103,865	91,762	12,103	98,746
3. Bonds due within one year	-	10,000	(10,000)	10,000
4. Accrued income taxes	5,190	8,786	(3,596)	4,007
5. Other	35,125	35,842	(717)	30,463
Total current liabilities	241,203	234,757	6,446	234,722
II Long-term liabilities				
1. Bonds	40,000	40,000	-	40,000
2. Corporate bonds with equity warrant	30,000	30,000	-	30,000
3. Long-term loans	23,904	11,436	12,468	14,872
4. Accrued retirement benefits for employees	32,524	48,440	(15,916)	48,480
5. Reserve for product defect compensation	989	2,054	(1,065)	428
6. Other	16,264	6,227	10,037	5,630
Total long-term liabilities	143,682	138,158	5,524	139,411
Total liabilities	384,886	372,916	11,970	374,134
Minority interests				
Minority interests	-	5,330	-	4,299
Shareholders' equity				
I Common stock	-	39,599	-	39,599
II Capital surplus	-	52,638	-	52,635
III Retained earnings	-	86,932	-	81,544
IV Net unrealized holding gains on other securities	-	10,739	-	10,075
V Translation adjustments	-	(6,076)	-	(6,752)
VI Treasury stock	-	(585)	-	(567)
Total shareholders' equity	-	183,247	-	176,535
Total liabilities, minority interests and shareholders' equity	-	561,493	-	554,969
Net assets				
I Shareholders' capital				
1. Common stock	39,599	-	-	-
2. Capital surplus	52,670	-	-	-
3. Retained earnings	100,867	-	-	-
4. Treasury stock	(498)	-	-	-
Total shareholders' capital	192,639	-	-	-
II Valuation and translation adjustments				
1. Net unrealized holding gains on other securities	8,768	-	-	-
2. Translation adjustments	(2,514)	-	-	-
Total valuation and translation adjustments	6,254	-	-	-
III Minority interests	6,475	-	-	-
Total net assets	205,369	-	-	-
Total liabilities and net assets	590,255	-	-	-

2. Summary of Consolidated Statements of Operations

(In million yen)

	Nine months ended December 31, 2006(A)	Nine months ended December 31, 2005(B)	(A)-(B)	Year ended March 31, 2006
	Amount	Amount	Amount	Amount
I Net sales	350,787	315,038	35,749	434,836
II Cost of sales	273,816	247,361	26,455	340,570
Gross profit	76,970	67,676	9,294	94,266
III Selling, general and administrative expenses	43,501	41,950	1,551	56,621
Operating income	33,468	25,725	7,743	37,645
IV Non-operating income				
1. Interest and dividend income	671	390	281	458
2. Other	2,555	1,854	701	3,362
Total non-operating income	3,226	2,245	981	3,821
V Non-operating expenses				
1. Interest expenses	4,002	2,805	1,197	3,949
2. Other	2,399	3,282	(883)	4,700
Total non-operating expenses	6,401	6,087	314	8,650
Ordinary Income	30,293	21,883	8,410	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	32,483	21,659	10,824	30,369
Income and other taxes	12,142	7,237	4,905	10,402
Minority interests in subsidiaries	219	258	(39)	416
Net income	20,121	14,162	5,959	19,550

3. Summary of Statement of Changes in Shareholders' Capital

Nine months ended December 31, 2006 (April 1, 2006 – December, 31 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 holding gains/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)
Distribution of retained earnings			(3,236)		(3,236)					(3,236)
Directors' bonuses*			(178)		(178)					(178)
Net income			20,121		20,121					20,121
Net gains on sale of treasury stock		31			31					31
Purchase of treasury stock				(176)	(176)					(176)
Sale of treasury stock				264	264					264
Net change in items other than shareholders' capital during the period						(1,970)	3,562	1,591	1,145	2,737
Total change during the period	-	31	13,935	87	14,054	(1,970)	3,562	1,591	1,145	16,791
Balance as of December 31, 2006	39,599	52,670	100,867	(498)	192,639	8,768	(2,514)	6,254	6,475	205,369

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

4. Summary of Consolidated Statements of Cash Flows

(In million yen)

	Nine months ended	Nine months ended	Year ended
	December 31, 2006	December 31, 2005	March 31, 2006
	Amount	Amount	Amount
I Cash flows from operating activities:			
1 Net income before income taxes and minority interests	32,483	21,659	30,369
2 Depreciation and amortization	23,558	20,773	28,586
3 Amortization of goodwill	-	45	45
4 Increase/decrease in allowance for doubtful accounts	73	(3)	74
5 Increase/decrease in accrued retirement benefits for employees	(16,060)	988	929
6 Increase/decrease in accrued retirement benefits for directors and statutory auditors	-	(329)	(329)
7 Increase/decrease in reserve for product defect compensation	(1,065)	(1,489)	135
8 Increase/decrease in accrued payments due to the change in retirement benefit plan	13,455	-	-
9 Interest and dividend income	(671)	(390)	(458)
10 Interest expenses	4,002	2,805	3,949
11 Foreign currency translation adjustments/foreign exchange losses/gains	312	(1,012)	(1,155)
12 Gain or loss in equity of unconsolidated subsidiaries and affiliates	(290)	(809)	(1,111)
13 Decrease/increase in trade receivable	(2,887)	810	4,938
14 Decrease/increase in inventories	(7,143)	(15,091)	(11,457)
15 Increase/decrease in trade payable	7,897	6,294	3,083
16 Bonuses paid to directors and statutory auditors	(180)	(184)	(184)
17 Other	(1,020)	(3,160)	(3,157)
Subtotal	52,464	30,906	54,258
18 Interest and dividend income received	1,389	1,068	1,124
19 Interest expenses paid	(3,932)	(2,557)	(3,692)
20 Income taxes paid	(11,242)	(12,777)	(12,782)
Net cash provided by operating activities	38,678	16,639	38,907
II Cash flows from investing activities:			
1 Increase in time deposits	(894)	(25)	(545)
2 Decrease in time deposits	1,452	138	114
3 Purchase of property, plant and equipment	(44,860)	(34,902)	(49,690)
4 Proceeds from sales of property, plant and equipment	380	517	675
5 Purchase of intangible fixed assets	(341)	(852)	(1,020)
6 Proceeds from sales of investment securities and other	4	115	524
7 Decrease/increase in short-term loans receivable, net	(0)	(70)	23
8 Other	(6,246)	(1,458)	(1,600)
Net cash used in investing activities	(50,505)	(36,539)	(51,518)
III Cash flows from financing activities			
1 Increase/decrease in short-term loans, net	7,948	9,794	3,159
2 Proceeds from long-term loans	13,551	5,539	5,590
3 Repayment of long-term loans	(645)	(3,980)	(8,117)
4 Redemption of bonds	(10,000)	-	-
5 Issuance of common stock assigned to minority shareholders	664	71	817
6 Dividend payment	(6,007)	(4,619)	(4,619)
7 Other	34	(93)	(108)
Net cash provided by /used in financing activities	5,546	6,712	(3,277)
IV Effect of exchange rate changes on cash and cash equivalents	(882)	585	478
V Increase/decrease in cash and cash equivalents	(7,162)	(12,601)	(15,411)
VI Cash and cash equivalents, at beginning of the period	35,891	51,302	51,302
VII Cash and cash equivalents, at end of the period	28,728	38,700	35,891

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

	As of December 31, 2006	As of December 31, 2005	As of March 31, 2006
Cash and bank deposits	20,729	21,702	26,058
Securities	-	6,998	4,398
Short-term loans receivable	8,010	10,104	6,008
Time deposits with maturities of more than three months	(2)	(1)	(565)
Short-term loans receivable (excluding repurchase agreement)	(9)	(102)	(8)
<u>Cash and cash equivalents</u>	<u>28,728</u>	<u>38,700</u>	<u>35,891</u>

5. Segment Information

(1) Business segment information

Nine months ended December 31, 2006 (April 1, 2006 – December 31, 2006)

(In million yen)

	Bearings	CVJs	Precision equipment	Total
Net sales	223,285	106,059	21,442	350,787

Nine months ended December 31, 2005 (April 1, 2005 – December 31, 2005)

(In million yen)

	Bearings	CVJs	Precision equipment	Total
Net sales	200,953	94,908	19,177	315,038

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

(In million yen)

	Bearings	CVJs	Precision equipment	Total
Net sales	276,694	131,327	26,815	434,836

(2) Geographic segment information

(In million yen)

	Nine months ended December 31, 2006 (April 1, 2006– December 31, 2006)						
	Japan	North America	Europe	Asia and other areas	Total	Elimination	Consolidated total
Net sales and Operating income/loss							
(1) External sales	164,577	88,848	54,620	42,740	350,787	-	350,787
(2) Inter-segment sales	86,865	720	201	4,416	92,204	(92,204)	-
Total	251,442	89,569	54,821	47,157	442,991	(92,204)	350,787
Operating expenses	230,208	86,671	52,065	42,441	411,386	(94,067)	317,318
Operating income	21,234	2,898	2,756	4,716	31,605	1,863	33,468

Note: 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

(In million yen)

	Nine months ended December 31, 2005 (April 1, 2005 – December 31, 2005)						
	Japan	North America	Europe	Asia and other areas	Total	Elimination	Consolidated total
Net sales and Operating income/loss							
(1) External sales	155,606	81,069	47,663	30,698	315,038	-	315,038
(2) Inter-segment sales	79,484	800	199	1,222	81,707	(81,707)	-
Total	235,091	81,870	47,863	31,921	396,746	(81,707)	315,038
Operating expenses	217,048	79,052	46,087	29,201	371,389	(82,077)	289,312
Operating income	18,042	2,817	1,775	2,719	25,356	369	25,725

Note: 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

(In million yen)

	Year ended March 31, 2006 (April 1, 2005 – March 31, 2006)						
	Japan	North America	Europe	Asia and other areas	Total	Elimination	Consolidated total
Net sales and Operating income/loss							
(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

Note: 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

Nine months ended December 31, 2006 (April 1, 2006 – December 31, 2006)

(In million yen)

	North America	Europe	Asia and other areas	Total
I Overseas sales	89,964	54,325	54,091	198,381
II Consolidated net sales				350,787
III Ratio of overseas sales to consolidated sales	25.7%	15.5%	15.4%	56.6%

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 to the countries and regions other than Japan.

Nine months ended December 31, 2005 (April 1, 2005 – December 31, 2005)

(In million yen)

	North America	Europe	Asia and other areas	Total
I Overseas sales	80,544	47,513	40,990	169,048
II Consolidated net sales				315,038
III Ratio of overseas sales to consolidated sales	25.6%	15.1%	13.0%	53.7%

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 to the countries and regions other than Japan.

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

(In millions yen)

	North America	Europe	Asia and other areas	Total
I Overseas sales	112,001	66,892	58,245	237,139
II Consolidated net sales				434,836
III Ratio of overseas sales to 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 and other areas: Asia, South and Central America, etc.

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