

We make  
Bearings.



For New Technology Network

**NTN**®

NTN株式会社  
[www.ntn.co.jp](http://www.ntn.co.jp)

# Business Results for FY2013 ending March, 2014

May 19, 2014  
NTN Corporation

## FACT BOOK(consolidated)

### 1. Sales and Income

	(Millions of yen)				
	FY2009	FY2010	FY2011	FY2012	FY2013
Sales	452,745	530,055	543,468	539,594	638,970
	100.0%	100.0%	100.0%	100.0%	100.0%
Operating income	1,399	24,559	20,723	7,278	33,003
	0.3%	4.6%	3.8%	1.3%	5.2%
Ordinary income	-647	21,096	18,691	2,512	28,670
	-0.1%	4.0%	3.4%	0.5%	4.5%
Extraordinary income (loss)	-1,190	1,758	-2,334	-16,409	-31,121
	-0.3%	0.3%	-0.4%	-3.0%	-4.9%
Net income (loss)	-2,014	14,399	5,993	-14,195	-14,648
	-0.4%	2.7%	1.1%	-2.6%	-2.3%

### 2. Sales by Business Segment

	(Millions of yen)				
	FY2009	FY2010	FY2011	FY2012	FY2013
Bearing	314,283				
	69.4%				
CVJs	115,656				
	25.5%				
Precision Equipment	22,806				
	5.0%				
<b>Total</b>	<b>452,745</b>				
	<b>100.0%</b>				

### 3. Sales by Region

	(Millions of yen)				
	FY2009	FY2010	FY2011	FY2012	FY2013
Japan	156,363	186,595	193,447	177,472	179,081
	34.5%	35.2%	35.6%	32.9%	28.0%
Americas	90,017	117,984	124,643	141,570	174,566
	19.9%	22.3%	22.9%	26.2%	27.3%
Europe	127,068	132,813	132,968	124,751	166,279
	28.1%	25.1%	24.5%	23.1%	26.0%
Asia & Others	79,296	92,661	92,408	95,800	119,043
	17.5%	17.5%	17.0%	17.8%	18.6%
<b>Total</b>	<b>452,745</b>	<b>530,055</b>	<b>543,468</b>	<b>539,594</b>	<b>638,970</b>
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

### 4. Geographic Segment Information

		(Millions of yen)				
		FY2009	FY2010	FY2011	FY2012	FY2013
Japan	Sales	251,554	319,622	334,483	315,932	323,582
	Operating income	-11,658	8,009	8,146	9,837	25,593
		-4.6%	2.5%	2.4%	3.1%	7.9%
Americas	Sales	89,005	114,491	121,133	138,477	171,843
	Operating income	707	2,909	588	-3,218	2,644
		0.8%	2.5%	0.5%	-2.3%	1.5%
Europe	Sales	136,995	143,992	143,745	136,544	182,350
	Operating income	4,106	5,956	4,551	-214	2,139
		3.0%	4.1%	3.2%	-0.2%	1.2%
Asia & Others	Sales	69,966	82,573	82,416	85,762	113,806
	Operating income	7,166	6,807	5,158	713	4,405
		10.2%	8.2%	6.3%	0.8%	3.9%
	Sales	-94,776	-130,624	-138,311	-137,122	-152,611
	Operating income	1,077	876	2,278	159	-1,779
<b>Sales Total</b>		<b>452,745</b>	<b>530,055</b>	<b>543,468</b>	<b>539,594</b>	<b>638,970</b>
<b>Operating income Total</b>		<b>1,399</b>	<b>24,559</b>	<b>20,723</b>	<b>7,278</b>	<b>33,003</b>
		<b>0.3%</b>	<b>4.6%</b>	<b>3.8%</b>	<b>1.3%</b>	<b>5.2%</b>

### 5. Sales and Operating Income by Business Segment

		(Millions of yen)				
		FY2009	FY2010	FY2011	FY2012	FY2013
Aftermarket	Sales	72,208	86,196	93,960	89,222	103,844
	Operating income	11,545	17,901	19,065	14,725	17,725
		16.0%	20.8%	20.3%	16.5%	17.1%
Industrial machinery	Sales	79,679	99,451	106,619	93,746	101,181
	Operating income	-1,605	3,111	4,838	1,534	3,279
		-2.0%	3.1%	4.5%	1.6%	3.2%
Automotive	Sales	300,856	344,407	342,888	356,626	433,944
	Operating income	-8,541	3,546	-3,180	-8,981	11,999
		-2.8%	1.0%	-0.9%	-2.5%	2.8%
<b>Total</b>	<b>Sales</b>	<b>452,745</b>	<b>530,055</b>	<b>543,468</b>	<b>539,594</b>	<b>638,970</b>
	<b>Operating income</b>	<b>1,399</b>	<b>24,559</b>	<b>20,723</b>	<b>7,278</b>	<b>33,003</b>
		<b>0.3%</b>	<b>4.6%</b>	<b>3.8%</b>	<b>1.3%</b>	<b>5.2%</b>

## 6. Sales by Region &amp; Business Segment

(Millions of yen)

		FY2009	FY2010	FY2011	FY2012	FY2013
Japan	Bearing	97,835	/	/	/	/
	CVJs	40,686				
	Precision Equipment	17,841				
	<b>Total</b>	<b>156,363</b>				
Americas	Bearing	52,881				
	CVJs	36,113				
	Precision Equipment	1,022				
	<b>Total</b>	<b>90,017</b>				
Europe	Bearing	100,461				
	CVJs	24,206				
	Precision Equipment	2,400				
	<b>Total</b>	<b>127,068</b>				
Asia & Others	Bearing	63,104				
	CVJs	14,649				
	Precision Equipment	1,541				
	<b>Total</b>	<b>79,296</b>				
<b>Total</b>	Bearing	314,283				
	CVJs	115,656				
	Precision Equipment	22,806				
	<b>Total</b>	<b>452,745</b>				

## 7. Capital expenditure, Depreciation and Cash flow

(Millions of yen)

	FY2009	FY2010	FY2011	FY2012	FY2013
Capital expenditure	21,504	29,700	54,440	48,979	33,162
Depreciation					
Japan	24,947	21,764	20,292	18,788	17,012
Overseas	15,755	14,171	13,883	16,052	22,302
<b>Depreciation Total</b>	<b>40,702</b>	<b>35,936</b>	<b>34,175</b>	<b>34,841</b>	<b>39,315</b>
Cash flow	38,688	50,335	40,168	20,645	24,666

※ [Cash flow]=[Net income]+[Depreciation]

## 8. R&amp;D expenditures

(Millions of yen)

	FY2009	FY2010	FY2011	FY2012	FY2013
R&D expenditures	14,687	15,697	17,156	16,174	17,820
Ratio against sales	3.2%	3.0%	3.2%	3.0%	2.8%

## 9. Inventories

(Millions of yen)

	FY2009	FY2010	FY2011	FY2012	FY2013
Inventories	126,663	136,985	155,107	163,287	166,484
Inventory turnover ratio	3.6	3.9	3.5	3.3	3.8

## 10. Interest Bearing Debt

(Millions of yen)

	FY2009	FY2010	FY2011	FY2012	FY2013
Loan	201,638	213,284	261,978	350,801	381,767
Bonds	30,000	10,000	10,000	10,000	0
<b>Total</b>	<b>231,638</b>	<b>223,284</b>	<b>271,978</b>	<b>360,801</b>	<b>381,767</b>

## 11. Main Management Index

	FY2009	FY2010	FY2011	FY2012	FY2013
Ordinary Income/Total Assets	-0.1%	3.4%	2.8%	0.3%	3.5%
ROA	-0.3%	2.3%	0.9%	-1.9%	-1.8%
ROE	-1.1%	7.2%	3.0%	-7.2%	-7.3%
Equity ratio	32.2%	31.6%	28.4%	26.0%	23.5%
Net assets per share	374.19	376.05	370.19	375.84	374.68
Net income per share	-4.00	27.08	11.27	-26.69	-27.54

## 12. Number of employees

	FY2009	FY2010	FY2011	FY2012	FY2013
Japan	7,483	7,553	7,722	7,942	7,900
Overseas	10,476	11,619	13,067	13,456	14,256
<b>Total</b>	<b>17,959</b>	<b>19,172</b>	<b>20,789</b>	<b>21,398</b>	<b>22,156</b>

## 13. Exchange rate

		FY2009	FY2010	FY2011	FY2012	FY2013
A V	US \$	92.89	85.74	79.08	82.91	100.17
	EURO	131.18	113.13	109.02	106.78	134.21
	S \$	65.07	64.31	63.14	66.71	79.57
E n d	US \$	93.04	83.15	82.19	94.05	102.92
	EURO	124.92	117.57	109.80	120.73	141.65
	S \$	66.50	65.91	65.37	75.79	81.90

# FACT BOOK(unconsolidated)

## 1. Net sales and Income

(Millions of yen)

	FY2009	FY2010	FY2011	FY2012	FY2013
Sales	251,266 100.0%	322,382 100.0%	339,197 100.0%	318,406 100.0%	321,358 100.0%
Operating income	-14,522 -5.8%	-2,052 -0.6%	-1,621 -0.5%	3,441 1.1%	15,456 4.8%
Ordinary income	-8,620 -3.4%	1,717 0.5%	4,603 1.4%	8,800 2.8%	21,751 6.8%
Extraordinary income (loss)	-1,598 -0.6%	521 0.2%	-3,051 -0.9%	-23,817 -7.5%	-10,548 -3.3%
Net income (loss)	-6,430 -2.6%	1,447 0.4%	-324 -0.1%	-14,502 -4.6%	5,001 1.6%

## 2. Sales in Japan and export

(Millions of yen)

	FY2009	FY2010	FY2011	FY2012	FY2013
Sales in Japan	154,194 61.4%	184,316 57.2%	191,789 56.5%	175,081 55.0%	173,434 54.0%
Export sales	97,072 38.6%	138,066 42.8%	147,407 43.5%	143,325 45.0%	147,923 46.0%
(Americas)	(28,934) (11.5%)	(43,852) (13.6%)	(47,730) (14.1%)	(53,803) (16.9%)	(51,250) (15.9%)
(Europe)	(28,103) (11.2%)	(38,290) (11.9%)	(38,882) (11.5%)	(33,167) (10.4%)	(39,683) (12.3%)
(Asia & Others)	(40,035) (15.9%)	(55,923) (17.3%)	(60,795) (17.9%)	(56,354) (17.7%)	(56,989) (17.7%)
<b>Total</b>	<b>251,266</b> <b>100.0%</b>	<b>322,382</b> <b>100.0%</b>	<b>339,197</b> <b>100.0%</b>	<b>318,406</b> <b>100.0%</b>	<b>321,358</b> <b>100.0%</b>

## 3. Capital expenditure, Depreciation and Cash flow

(Millions of yen)

	FY2009	FY2010	FY2011	FY2012	FY2013
Capital expenditure	8,708	6,755	8,997	5,221	4,761
Depreciation	15,850	13,847	12,900	11,166	9,748
Cash flow	9,420	15,295	12,575	-3,336	14,750

※ [Cash flow]=[Net income]+[Depreciation]

## 4. R&D expenditures

(Millions of yen)

	FY2009	FY2010	FY2011	FY2012	FY2013
R&D expenditures	10,900	12,087	13,234	12,122	12,621
Ratio against sales	4.3%	3.7%	3.9%	3.8%	3.9%

## 5. Inventories

(Millions of yen)

	FY2009	FY2010	FY2011	FY2012	FY2013
Inventories	41,361	43,991	46,480	42,058	41,064
Inventory turnover ratio	6.1	7.3	7.3	7.6	7.8

## 6. Interest Bearing Debt

(Millions of yen)

	FY2009	FY2010	FY2011	FY2012	FY2013
Loan	100,520	124,300	153,100	195,700	218,900
Bonds	30,000	10,000	10,000	10,000	0
<b>Total</b>	<b>130,520</b>	<b>134,300</b>	<b>163,100</b>	<b>205,700</b>	<b>218,900</b>

## 7. Main Management Index

	FY2009	FY2010	FY2011	FY2012	FY2013
Ordinary Income/Total Assets	-2.0%	0.4%	1.0%	1.8%	4.3%
ROA	-1.5%	0.3%	-0.1%	-3.0%	1.0%
ROE	-3.8%	0.8%	-0.2%	-9.0%	3.2%
Shareholder's Equity Ratio	41.2%	38.5%	34.6%	30.7%	30.6%
Shareholder's Equity per Share	333.25	324.28	316.05	287.25	301.98
Net income per Share	-12.78	2.72	-0.61	-27.27	9.40

## 8. Number of employees

	FY2009	FY2010	FY2011	FY2012	FY2013
	5,421	5,421	5,457	5,450	5,050