

A vertical image on the left side of the slide shows two hands, one from a lighter-skinned person at the top and one from a darker-skinned person at the bottom, holding a glowing, golden-yellow tube. The tube is illuminated from within, creating a bright light at the top and bottom where the hands grip it. The background is a solid blue color.

For New Technology Network

NTN®

Consolidated Financial Results for the First Half of FY2016

November 7, 2016

NTN Corporation

I . Progress of Medium-term Management Plan “NTN 100”

II . Financial Results for First Half and Forecast for FY2016

- This presentation and comments made in this conference or during the following Q&A session include forward-looking statements about future performance and future business strategies, all of which are based on decisions of the management of the Company currently available.
- These statements represent the best judgment of the management of the Company based on the information currently available. However, there can be no assurance that future results will meet any expectation, estimate or projection conveyed by these statements or comments. Actual results may differ materially from Management projections depending on various factors such as changes in product demand, exchange rates and interest rates, and contingent liabilities.

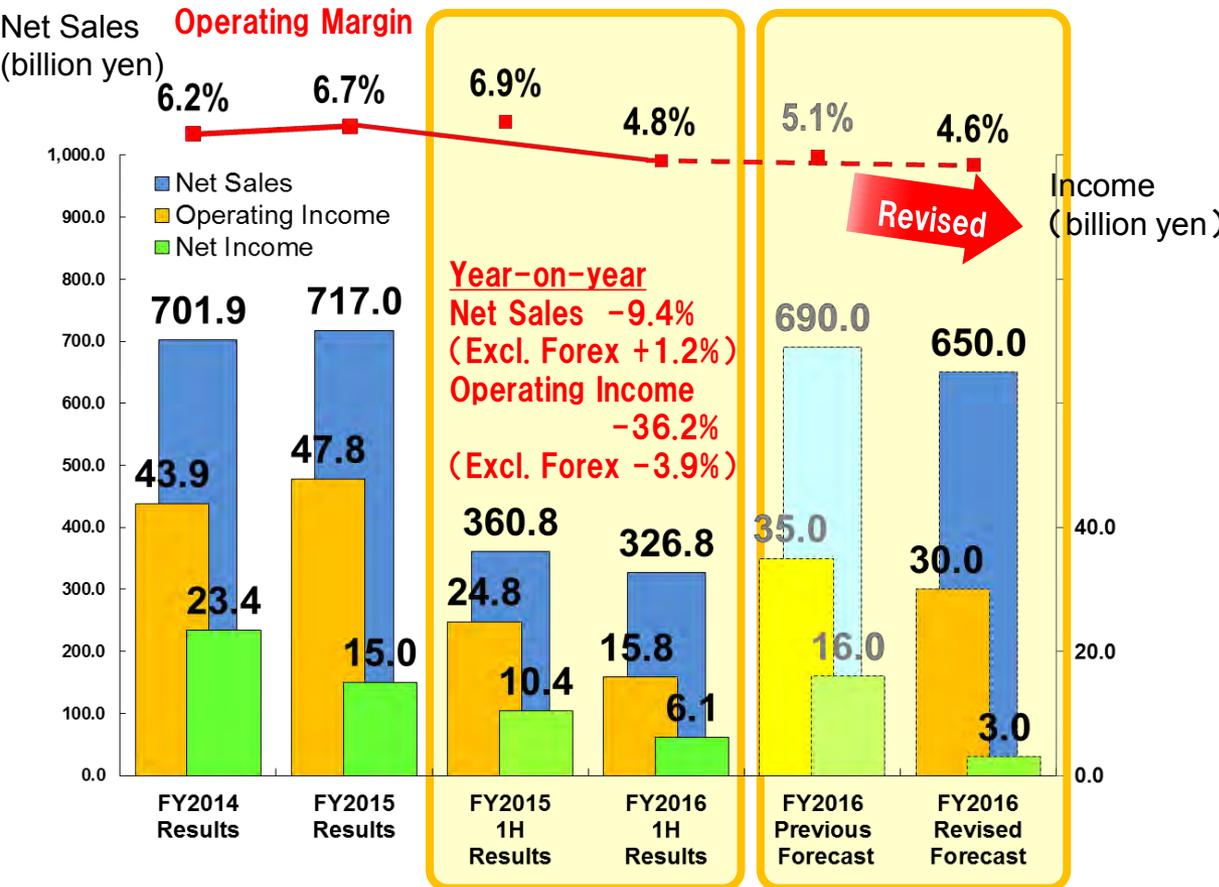
I . Progress of Medium-term Management Plan “NTN 100”

II . Financial Results for First Half and Forecast for FY2016

Changes in Consolidated Financial Results for FY2016 First Half and FY2016 Forecast

In First Half, decrease of net sales and operating income year-on-year
(Exclude exchange rates, increase of net sales and operating income.)

We revised Full year forecast expected to decline of demand, strong yen effect,
expenses related to structural improvement and others(¥9.0 billion)



FY2016 First Half (Year-on-year)
 Net Sales: **¥326.8 billion**(-9.4%)
 Operating Income:
¥15.8 billion(-36.2%)
 Operating Margin: **4.8%**
 Net Income: **¥6.1 billion**(-41%)
 First-half dividend: **¥5**

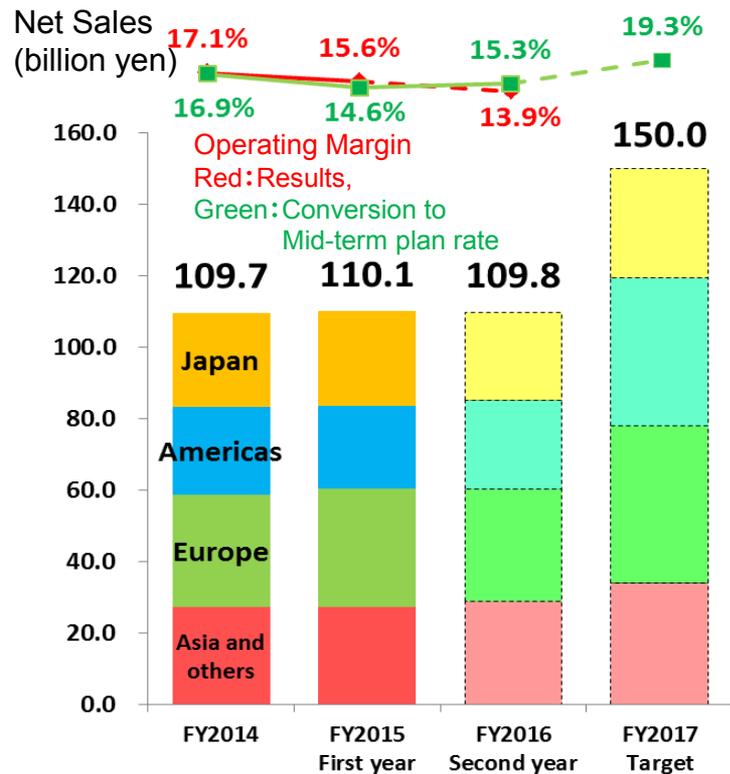
Revised FY2016 Forecast
 (Compared with Previous Forecast)
 Net Sales: ¥690.0 billion
 → **¥650.0 billion** (-5.8%)
 Operating Income: ¥35.0 billion
 → **¥30.0 billion** (-14.3%)
 Operating Margin: **4.6%**
 Net Income: ¥16.0 billion
 → **¥3.0 billion** (-81.3%)
 Annual dividend: ¥12 → **¥10**

| | | | | | | |
|------|-------|-------|-------|-------|-----|---------|
| US\$ | 109.8 | 120.1 | 121.9 | 105.2 | 105 | 100(2H) |
| € | 138.7 | 133.3 | 135.1 | 118.0 | 120 | 110(2H) |

Progress of “NTN 100” :

Aftermarket Business

<Progress (Volume base) > Global share reached 2 digits%



| | |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Japan | Though market share expanded, sales decreased due to low demand. |
| Americas | Although demand for industrial machinery decreased, sales increased thanks to expansion of auto parts. |
| Europe | In spite of expansion of auto parts, there was low performance in industrial machinery. |
| Asia and others | In Asia, sales increased thanks to expanding products for MRO. Sales decreased, affected by the drastically reduced demand in China. |

<Issues and Initiatives>

- Decreased basic sales in main market accompanied by decreased demand
- Strengthen initiatives for MRO that is less effected by the economic environment

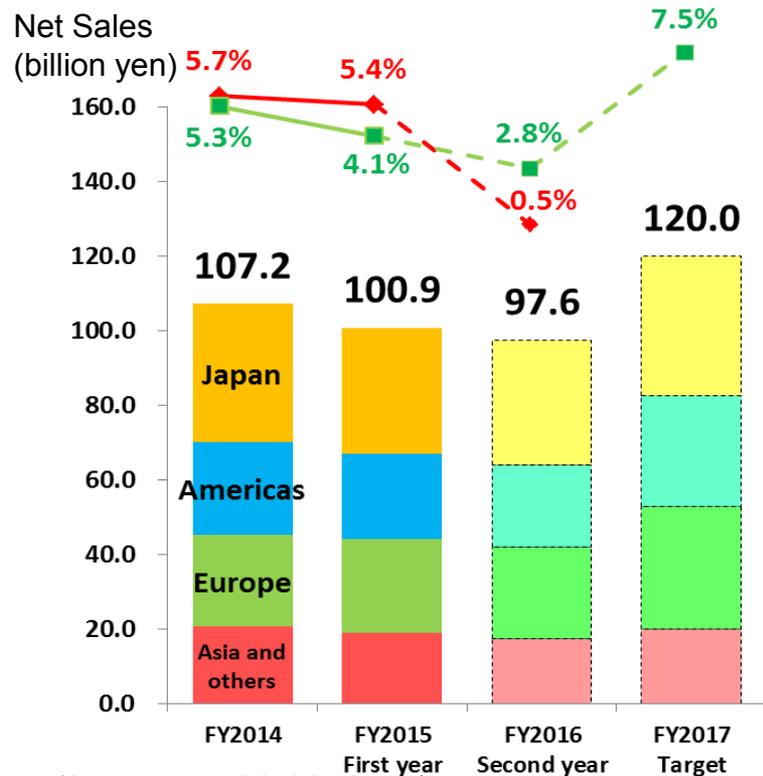
Progress of “NTN 100” :

Industrial Machinery Business

<Progress (Volume base) > Sign of recovery in main sectors was not seen

Operating Margin

Red: Results, Green: Conversion to Mid-term plan rate



| | |
|-----------------|---------------------------------------------------------------------------------------------------------------------|
| Japan | Sales for main sectors remains low performance, but sales increased thanks to robot related products. |
| Americas | Sales increased for wind turbines but demand decreased for construction and agricultural machinery. |
| Europe | Though demand situation got worse, sales for wind turbine and aerospace were steady. |
| Asia and others | In spite of getting worse demand situation, sales for Chinese wind turbine and Rolling stock made vigorous efforts. |

<Issues and Initiatives>

- Expand sales for fields of wind turbine, rolling stock, aerospace and robot where growth is expected in the medium to long term by reorganization of engineering divisions
- Expand sales for sectors with low share, by utilizing NTN’s original technologies such as composite material products, CMS or others

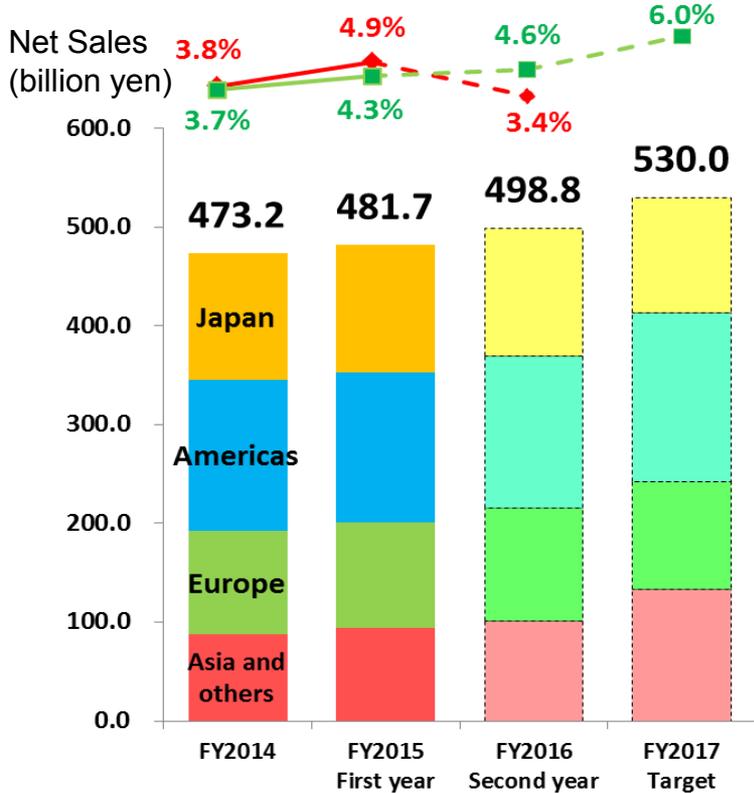
Progress of "NTN 100" :

Automotive Business

<Progress (Volume base) > Both sale and income transited as we planned.

Operating Margin

Red: Results, Green: Conversion to Mid-term plan rate



Japan

Though automotive production volume decreased, sales tended to increase.

Americas

Sales increased well for pickup trucks and SUVs.

Europe

Sales for main customers transited well.

Asia and others

Sales significantly increased thanks to effects of tax reduction for compact car, securement of new development orders in China.

<Issues and Initiatives>

- Setting sales activity aiming at improvement of profitability into action, and smooth launch of new development orders
- Continuing activities to expand profits of driveshaft

Progress of “NTN 100” :

EV (related) business

For New Technology Network



Expansion of “Electric Module Products” adjustment to electrification of automobiles

→Aiming to establish new source of earnings after driveshaft and hub bearing

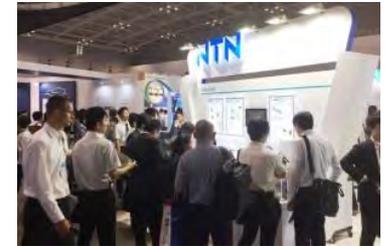
1. Launch of the “Electric Motor and Actuator” which is essential for by-wire control

Can be used for electrification of many control devices such as engine and transmission



Engine and transmission of automobile

electrification of control



Many inquiries received at “Automotive Engineering Exposition 2016 Yokohama”

2. Features of NTN’s “Electric Module Products” compared with other company’s products are that high versatility and compact realized with NTN’s original technologies.



Parallel Shaft Type, Coaxial Hollow Type and so on



high versatility (series by standardization)



Down-sizing (thin model)

Sales are expected to be **¥30 billion** in FY2025

Progress of “NTN 100” : Natural Energy Business

Progress of Natural Energy Business

1. Develop business in new areas by using the innovative “blade” technology

Promoting commercialization of business in the area of natural energy

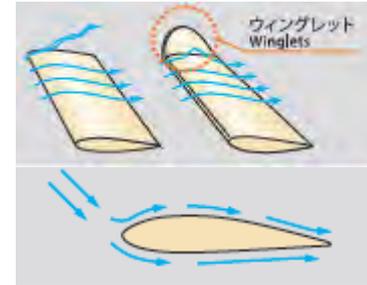
Wind Turbine, Hydro Turbine, Electricity Storage

2. Develop natural energy products(BtoC products)

“Hybrid Street Lights”: Released in July 2016

“NTN Micro Hydro Turbine”: Scheduled for release in December 2016(＊)

“Compact Wind Turbine”: Scheduled for release in early 2018(＊)



blade shape that does not generate any swooshing sounds



“NTN Micro Hydro Turbine”
(Demonstration Test in
Asaka-Sosui)



“Compact Wind Turbine”(10kW)
(Plan to acquire NK Certification)



“Hybrid Street Lights”(on sale)



Progress of Global Control and Enhancement of Risk Management

1. Promote Supply Chain CSR

- Responding to social issues such as Human Rights, Labour, Environment and Anti-Corruption etc.
 - * Supporting to United Nations Global Compact
- Based on Basic Procurement Policy, Requesting response through briefing and Website to our business partner
 - * Seek the cooperation based on CSR procurement Guidelines and NTN's Green Procurement Standards
 - * Confirm our products are not associated with conflict minerals and seek out manufacturing methods that avoid the use of conflict minerals

2. Ensure compliance

- Ensure compliance by Compliance Committee, Fair Trade Monitoring Committee
- Conduct compliance and management training to employees transferring overseas and managers of subsidiaries
- Hold “CSR Global Meeting” with the Internal Control Sections from each region to strengthen internal control globally



CSR Global Meeting

3. Strengthen risk management

- Build a database and prevent risks globally at the “Risk Management Committee”
- Develop “Business Continuity Plan” and promote “Business Continuity Plan Management”

4. Invest to strengthen the Manage Foundation

- Investment for intangible fixed assets for IT System Restructuring of ¥7.5 billion

Progress of “NTN 100” :

For New Technology Network



Strengthening of the Financial Foundation: Results and Forecast

| 1. Strengthen asset efficiency | FY2015 | FY2016 | FY2017 |
|-----------------------------------------------------------------|----------------------------------------|--------------------------|------------------------------------|
| | Result | Full year forecast | NTN 100 3-year period |
| Reduction of interest-bearing debt (excluding foreign exchange) | ¥ 26.2 billion reduction | ¥ 12.3 billion reduction | ¥ 60.0 billion reduction / 3 years |
| Inventory reduction (inventory turnover) | 4.0 times / year | 4.0 times / year | 4.5 times / year |
| Capital expenditure | ¥ 36.3 billion | ¥ 76.3 billion /2 years | ¥ 135.0 billion / 3 years |
| Sale of assets | Sale of assets with no prospective use | | |
| FCF | ¥ 12.5 billion | ¥ 17.0 billion | ¥ 67.0 billion / 3 years |
| Equity to capital ratio | 29.2% | 27.8% | 30.0% or more |
| Net D/E ratio | 1.1 | 1.2 | 1.0 or less |
| ROE | 6.3% | 1.4% | Over 14% |

| 2. Improvement of the profit margin on sales | FY2015 | FY2016 | FY2017 |
|----------------------------------------------|--------|--------------------|-----------------------|
| | Result | Full year forecast | NTN 100 3-year period |
| Operating margin | 6.7% | 4.6% | 8.8% |

| 3. Shareholder return | FY2015 | FY2016 | FY2017 |
|-----------------------|---------------------------------------------|----------------------------------------------|-------------------------------------------------|
| | Result | Full year forecast | NTN 100 3-year period |
| Dividends | Annual ¥ 10 Dividend payout ratio of 35% | Annual ¥ 10 Dividend payout ratio of 177% | - Dividend payout ratio of 30% is basic idea |

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★Financial Results for FY2016 First Half : Key Factors

- 1. Consolidated Statements of Operation**
- 2. Net Sales by Region**
- 3. Net Sales and Operating Income by Business Sector**
- 4. Results by Business Sector (Quarterly Trend)**
- 5. Analysis of Operating Income**
- 6. Net Sales and Operating Income by Region**
 - (1) Japan, Americas**
 - (2) Europe, Asia and others**
- 7. Inventories**
- 8. Interest-Bearing Debt**
- 9. Capital Expenditure and Depreciation**
- 10. Cash Flows**

Results of FY2016 Second Quarter

- ◇ Net Sales: **¥326.8 billion**
 - Decrease of **¥33.9 billion**, year-on-year
(Excluding exchange rates: increase of **¥4.5 billion**, increased by **1.2%**)
- ◇ Operating Income: **¥15.8 billion**
 - Decrease of **¥9.0 billion**, year-on-year
(Excluding exchange rates : decrease of **¥1.0 billion**, decreased by **3.9%**)
- ◇ Ordinary Income: **¥11.5 billion**
 - Decrease of **¥6.5 billion** year-on-year
(Excluding exchange rates: increase of **¥1.2 billion**, increased by **6.8%**)
- ◇ Net income attributable to shareholder(parent company): **¥6.1 billion**
 - Decrease of **¥4.3 billion**, year-on-year
(Excluding exchange rates: increase of **¥0.8 billion**, increased by **8.1%**)
- ◇ Free Cash Flow: **¥13.7 billion**, increase of **¥3.5 billion**, year-on-year
 - Exceeds of the previous forecast (¥10.0 billion) because of reduce inventory, suppress capital expenditure, and others

Financial Results for the First Half of FY2016 : Key Factors

Revised FY2016 Full year forecast

- ◇ Net Sales: **¥650.0 billion**, decrease of **¥40.0 billion** compared with previous forecast. (¥690.0 billion)
 - Out of ¥40.0 billion, decrease of ¥24.2 billion is due to exchange rate.
 - Net sales fell in each overseas countries excluding Japan.
- ◇ Operating income: **¥30.0 billion**, decrease of **¥5.0 billion** compared with previous forecast. (¥35.0 billion)
 - Out of ¥5.0 billion, decrease of ¥4.9 billion is due to exchange rate.
 - By decreasing fixed cost, the amount of decreased income is reduced compared with previous forecast.
- ◇ Extraordinary losses: decrease of **¥9.0 billion**.
Extraordinary losses were not included with previous forecast
 - Expenses related to structural improvement and others will be recorded in the 2nd half.
- ◇ Net income attributable to Shareholder (parent company): **¥3.0 billion**, decrease of **¥13.0 billion** compared with previous forecast. (¥16.0 billion)
- ◇ In regards to dividends, the Company plans annual **¥10** including an interim dividend of **¥5** and a year-end dividend of **¥5**.
- ◇ Exchange-rate from the third quarter: 1USD = **¥100** (previous forecast, ¥105) and 1EURO = **¥110**. (previous forecast, ¥120)
- ◇ Free Cash Flow: **¥17.0 billion**, increased of **¥7.0 billion** from previous forecast.

1. Consolidated Statements of Operation

(billion yen)

| | | FY2015 | | | FY2016 | | Year on year FY2016 1H ②-① | |
|---------------------------------------------------------|--------|--------------------|---------------|----------------------|--------------------|-----------------------|----------------------------------|-------|
| | | 1H Results ① | 2H Results | Full year Results | 1H Results ② | Full year Forecast | Excl.Forex | Forex |
| | | Net sales | 360.8 | 356.2 | 717.0 | 326.8 | 650.0 | 4.5 |
| Operating income | 24.8 | 23.0 | 47.8 | 15.8 | 30.0 | -1.0 | -8.0 | |
| Operating margin | (6.9%) | (6.4%) | (6.7%) | (4.8%) | (4.6%) | - | - | |
| Ordinary income | 18.0 | 20.2 | 38.2 | 11.5 | 22.0 | 1.2 | -7.7 | |
| Extraordinary income/loss | - | -11.3 | -11.3 | -0.1 | -9.0 | -0.1 | - | |
| Net income attributable to shareholder (parent company) | 10.4 | 4.6 | 15.0 | 6.1 | 3.0 | 0.8 | -5.1 | |
| Exchange rate | US\$ | 121.9 | 118.4 | 120.2 | 105.2 | 102.6 | -16.7 | - |
| | EURO | 135.1 | 130.1 | 132.6 | 118.0 | 114.0 | -17.1 | - |

2. Net Sales by Region

(billion yen)

| | FY2015 | | | FY2016 | | Year on year FY2016 1H ②-① | |
|--------------------|--------------------|---------------|---------------|--------------------|-----------------------|----------------------------------|-------|
| | 1H Results ① | 2H Results | 2H Results | 1H Results ② | Full year Forecast | Excl.Forex | Forex |
| | Japan | 94.6 | 94.9 | 189.6 | 92.8 | 187.5 | -1.9 |
| Americas | 108.2 | 104.4 | 212.5 | 93.4 | 184.5 | 0.3 | -15.1 |
| Europe | 84.7 | 84.4 | 169.0 | 75.2 | 149.0 | 1.8 | -11.2 |
| Asia and others | 73.3 | 72.6 | 145.9 | 65.5 | 129.0 | 4.3 | -12.1 |
| Total | 360.8 | 356.2 | 717.0 | 326.8 | 650.0 | 4.5 | -38.4 |

3. Net Sales and Operating Income by Business Sector

< Net Sales by Business Sector >

(billion yen)

| | FY2015 | | | FY2016 | |
|----------------------|-----------------|------------|------------|-----------------|--------------------|
| | 1H Results ① | 2H Results | 2H Results | 1H Results ② | Full year Forecast |
| Aftermarket | 58.3 | 55.3 | 113.6 | 50.7 | 101.0 |
| Industrial machinery | 52.8 | 51.3 | 104.1 | 46.1 | 91.0 |
| Automotive | 249.6 | 249.7 | 499.3 | 230.0 | 458.0 |
| Total | 360.8 | 356.2 | 717.0 | 326.8 | 650.0 |

| Year on year FY2016 1H ②-① | |
|----------------------------------|-------|
| Excl.Forex | Forex |
| -1.7 | -5.9 |
| -2.1 | -4.7 |
| 8.3 | -27.9 |
| 4.5 | -38.4 |

< Operating Income by Business Sector >

(billion yen)

| | FY2015 | | | FY2016 | |
|----------------------|-----------------|------------|------------|-----------------|--------------------|
| | 1H Results ① | 2H Results | 2H Results | 1H Results ② | Full year Forecast |
| Aftermarket | 9.5 | 8.2 | 17.7 | 6.7 | 14.0 |
| Industrial machinery | 3.6 | 2.0 | 5.6 | 0.4 | 0.5 |
| Automotive | 11.7 | 12.7 | 24.4 | 8.8 | 15.5 |
| Total | 24.8 | 23.0 | 47.8 | 15.8 | 30.0 |

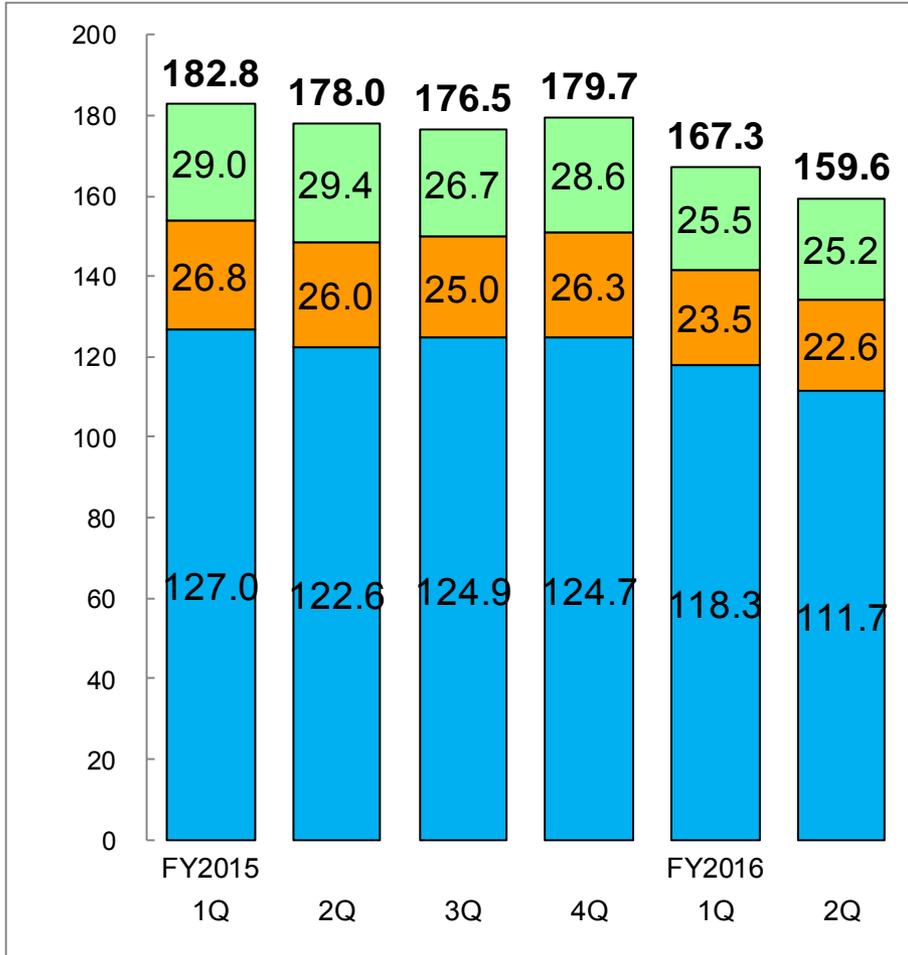
| Year on year FY2016 1H ②-① | |
|----------------------------------|--|
| -2.8 | |
| -3.2 | |
| -3.0 | |
| -9.0 | |

4. Results by Business Sector (Quarterly Trend)

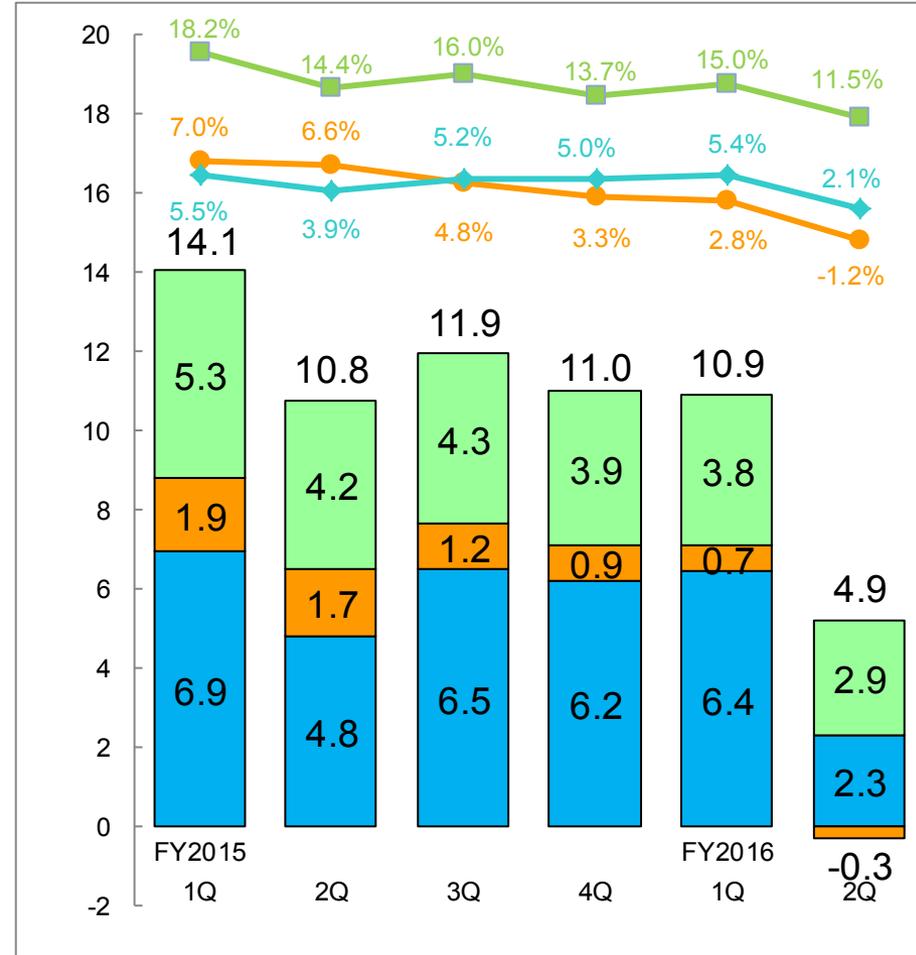
* All figures in billion yen

Automotive Industrial machinery Aftermarket

Net Sales

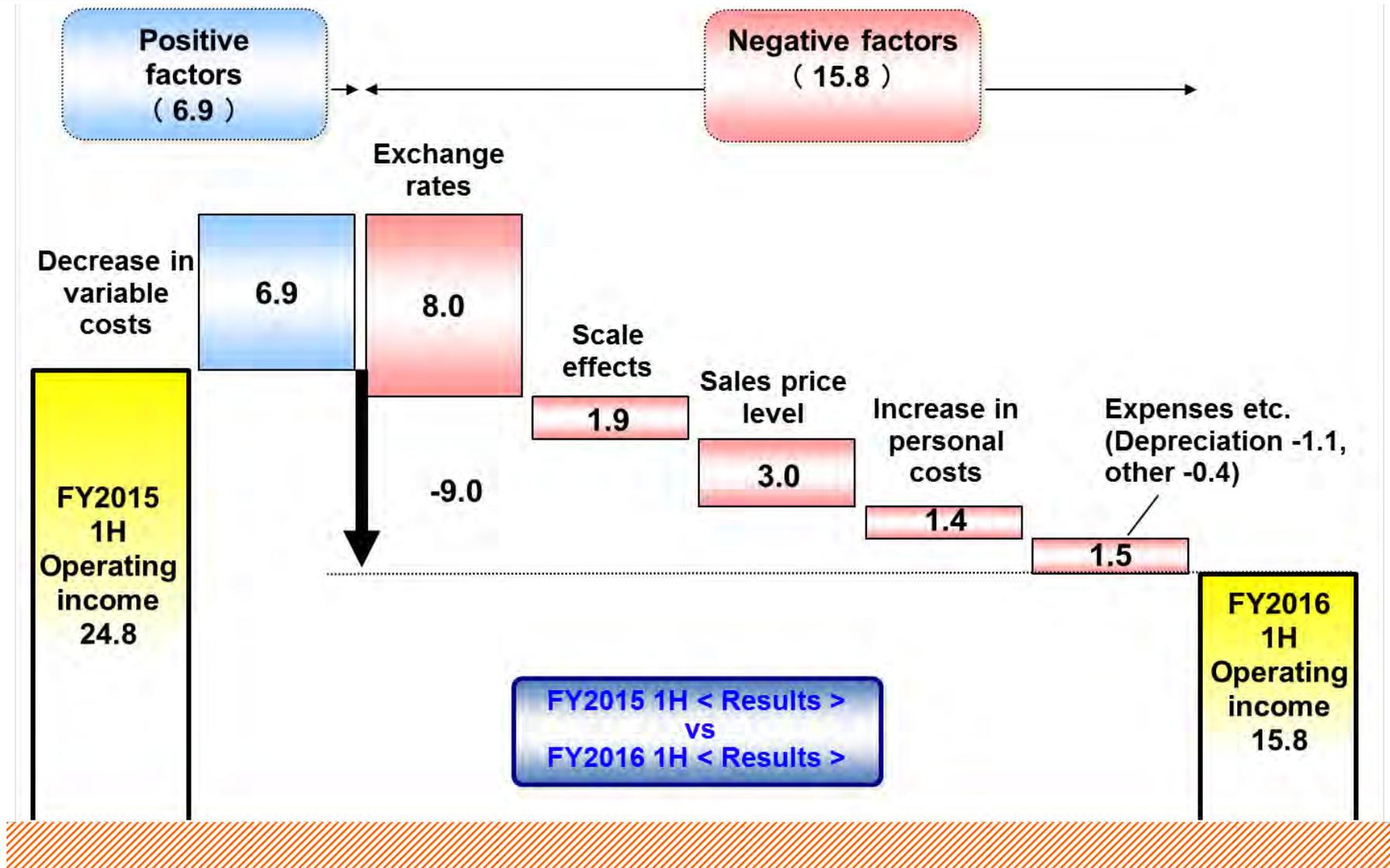


Operating Income/Operating Margin



5-1. Analysis of Operating Income (FY2016 First Half)

* All figures in billion yen

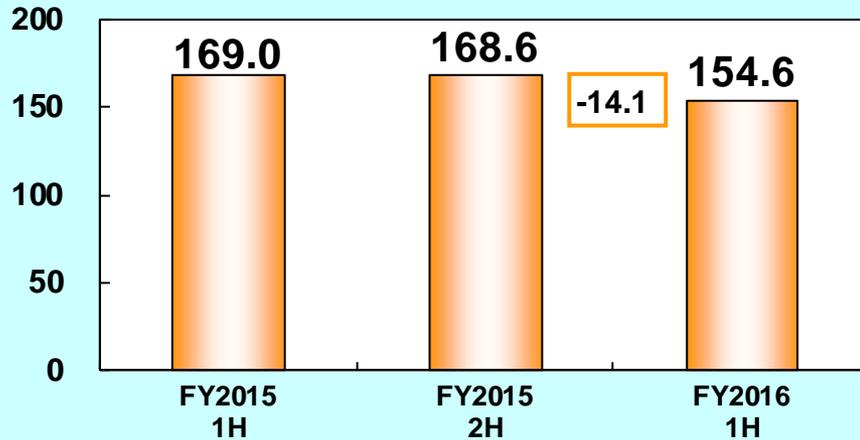


6. Net Sales and Operating Income by Region

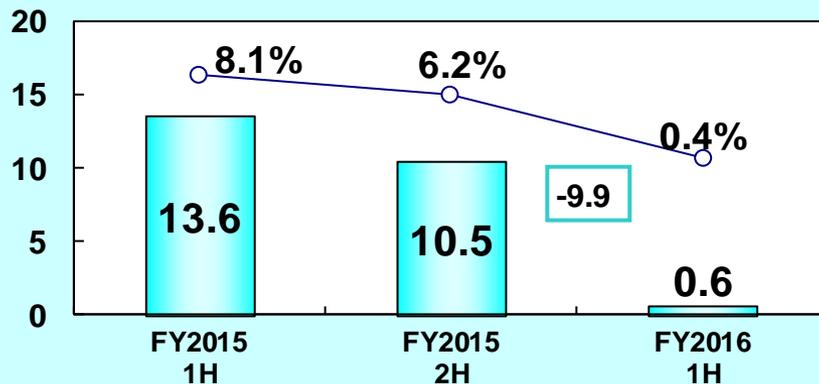
* All figures in billion yen

《 Japan 》

Net Sales

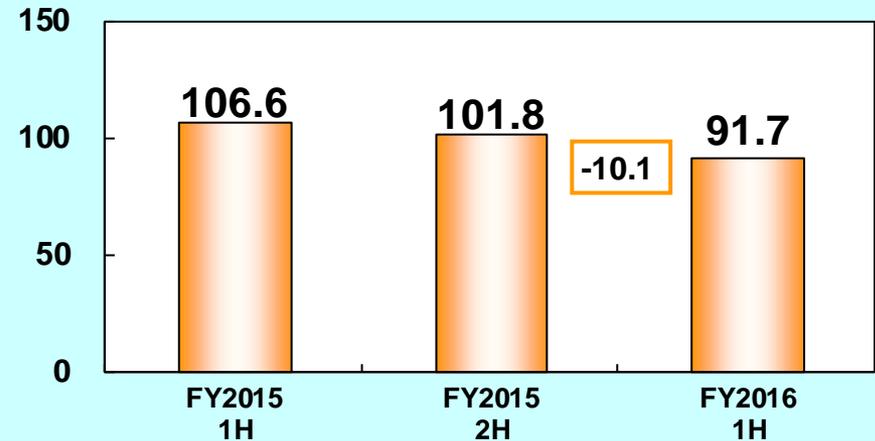


Operating Income

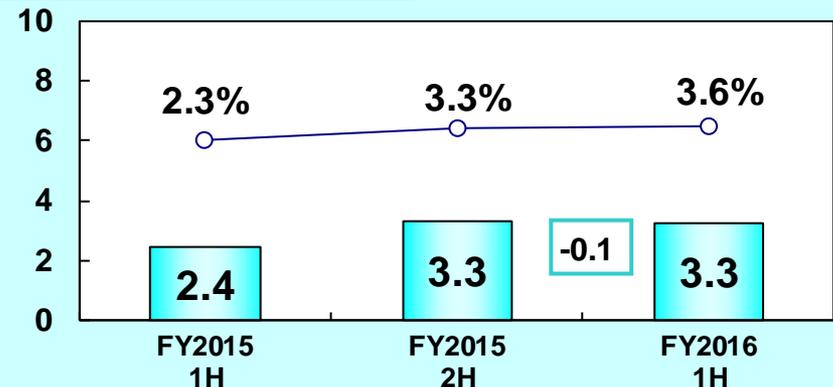


《 Americas 》

Net Sales



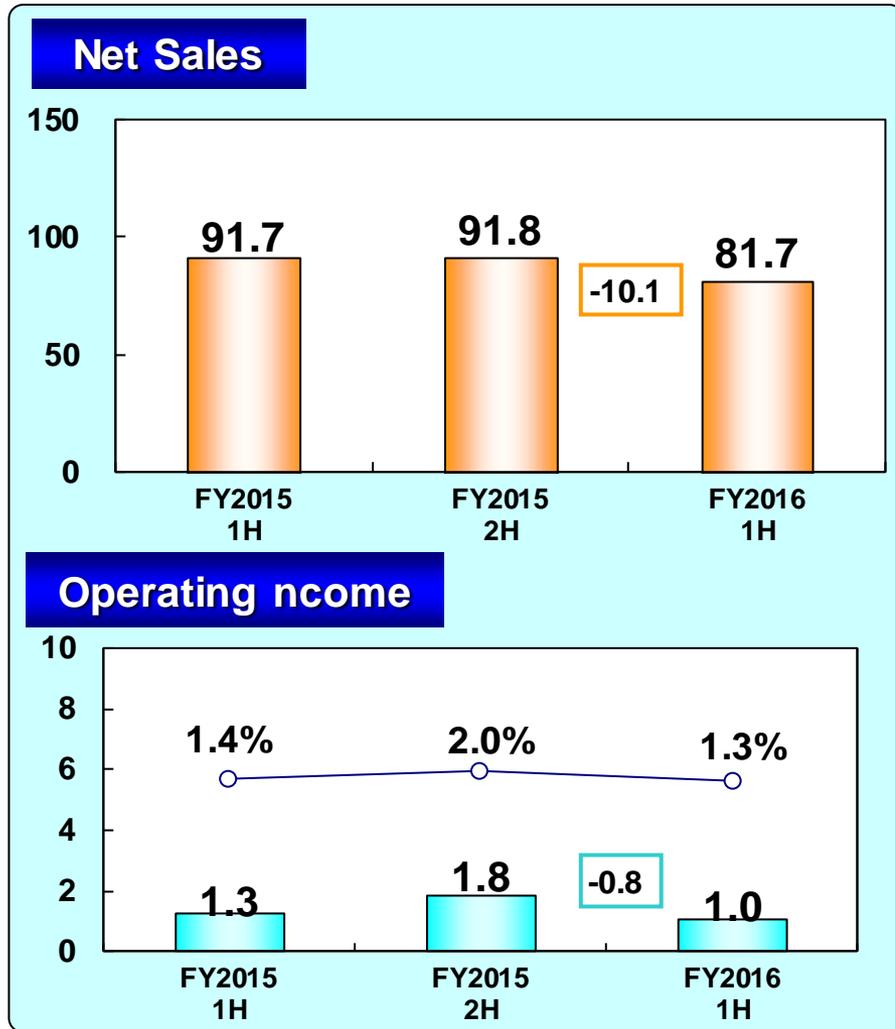
Operating Income



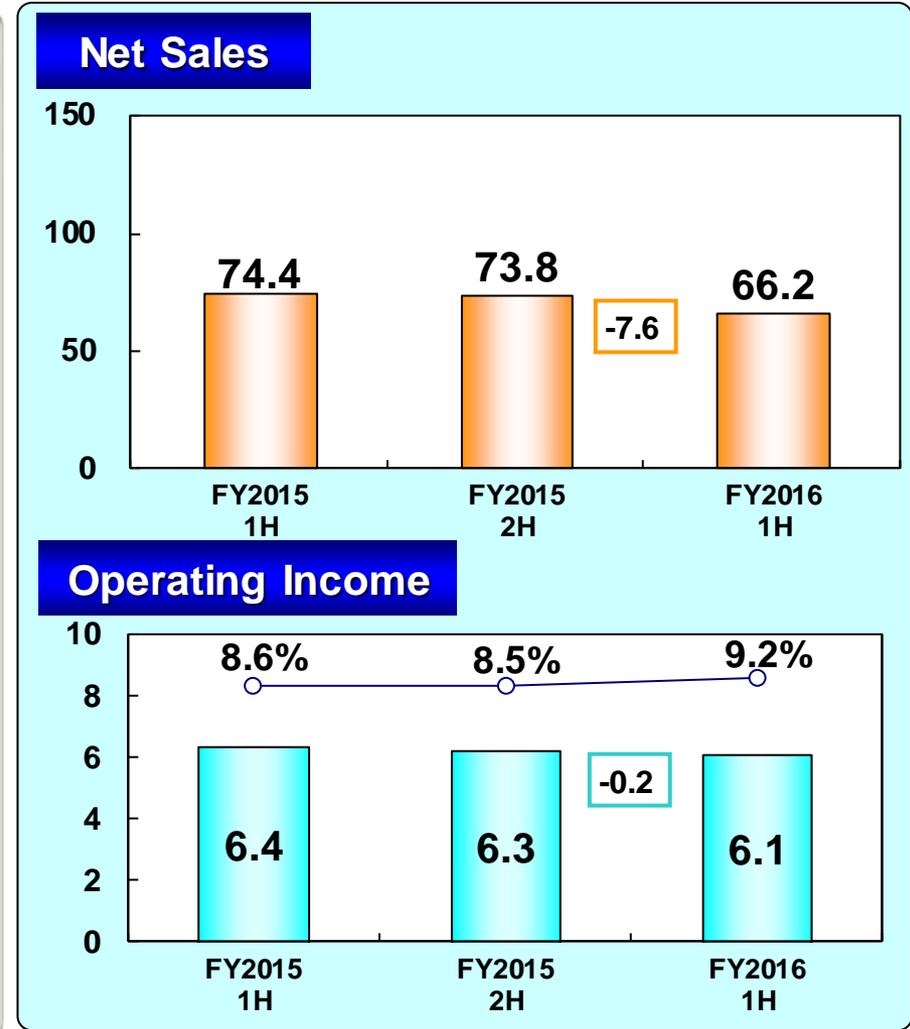
6. Net Sales and Operating Income by Region

* All figures in billion yen

《 Europe 》

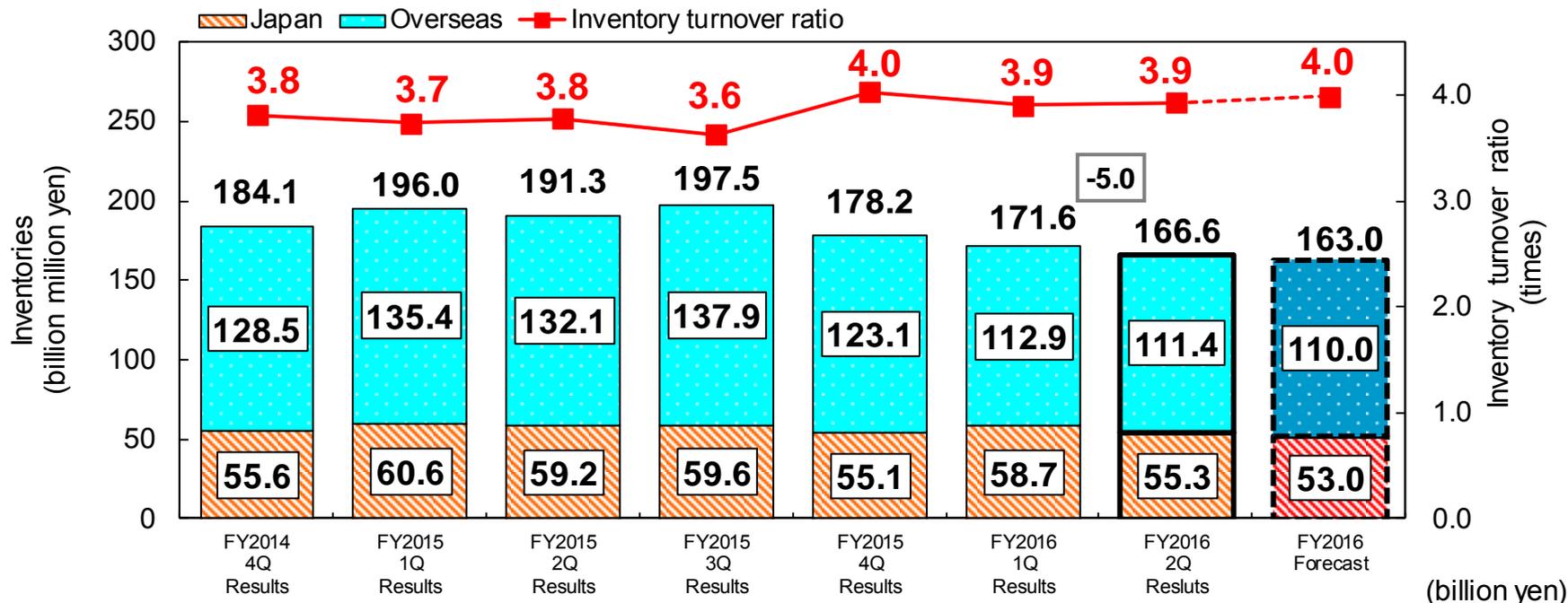


《 Asia and others 》



7. Inventories

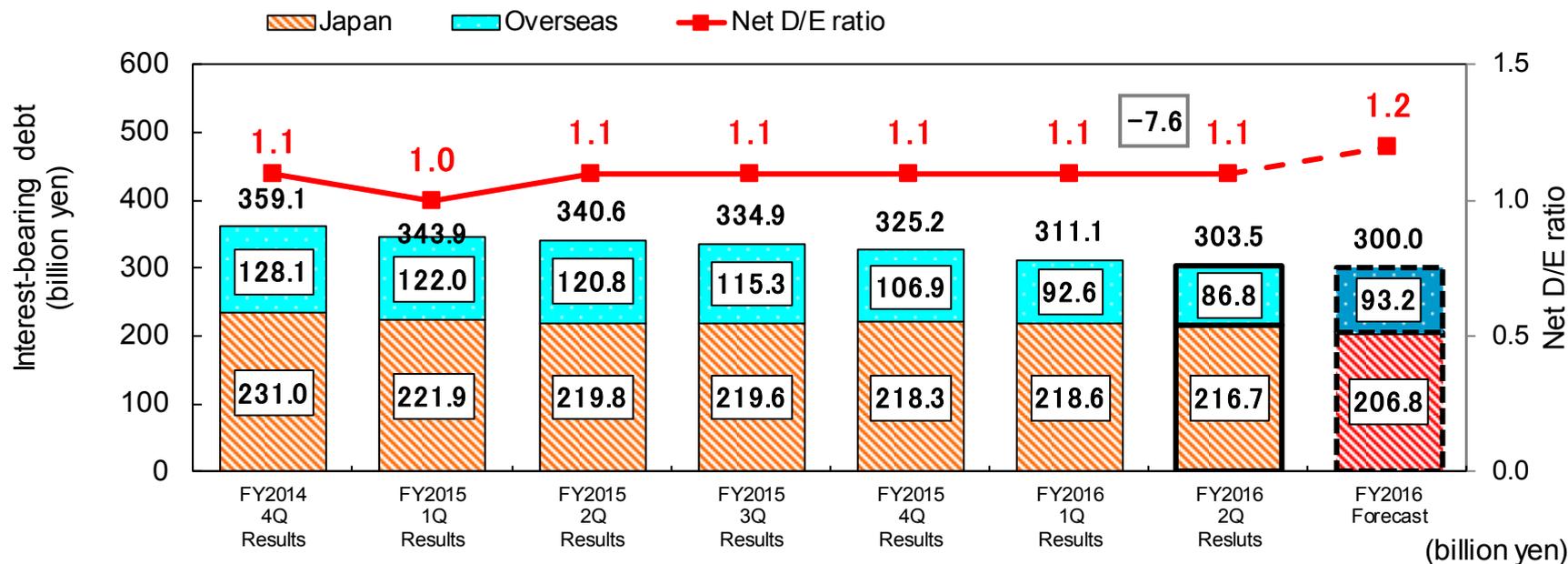
• Inventories at end of September 2016 decreased of ¥5.0 billion compared to end of June (decrease of ¥3.3 billion if excluding exchange rates).



| | FY2014 4Q Results | FY2015 1Q Results | FY2015 2Q Results | FY2015 3Q Results | FY2015 4Q Results | FY2016 1Q Results | FY2016 2Q Results | FY2016 Forecast |
|-----------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|
| Inventories | 184.1 | 196.0 | 191.3 | 197.5 | 178.2 | 171.6 | 166.6 | 163.0 |
| (Overseas) | 128.5 | 135.4 | 132.1 | 137.9 | 123.1 | 112.9 | 111.4 | 110.0 |
| (Japan) | 55.6 | 60.6 | 59.2 | 59.6 | 55.1 | 58.7 | 55.3 | 53.0 |
| Inventory turnover ratio (times) | 3.8 | 3.7 | 3.8 | 3.6 | 4.0 | 3.9 | 3.9 | 4.0 |

8. Interest-Bearing Debt

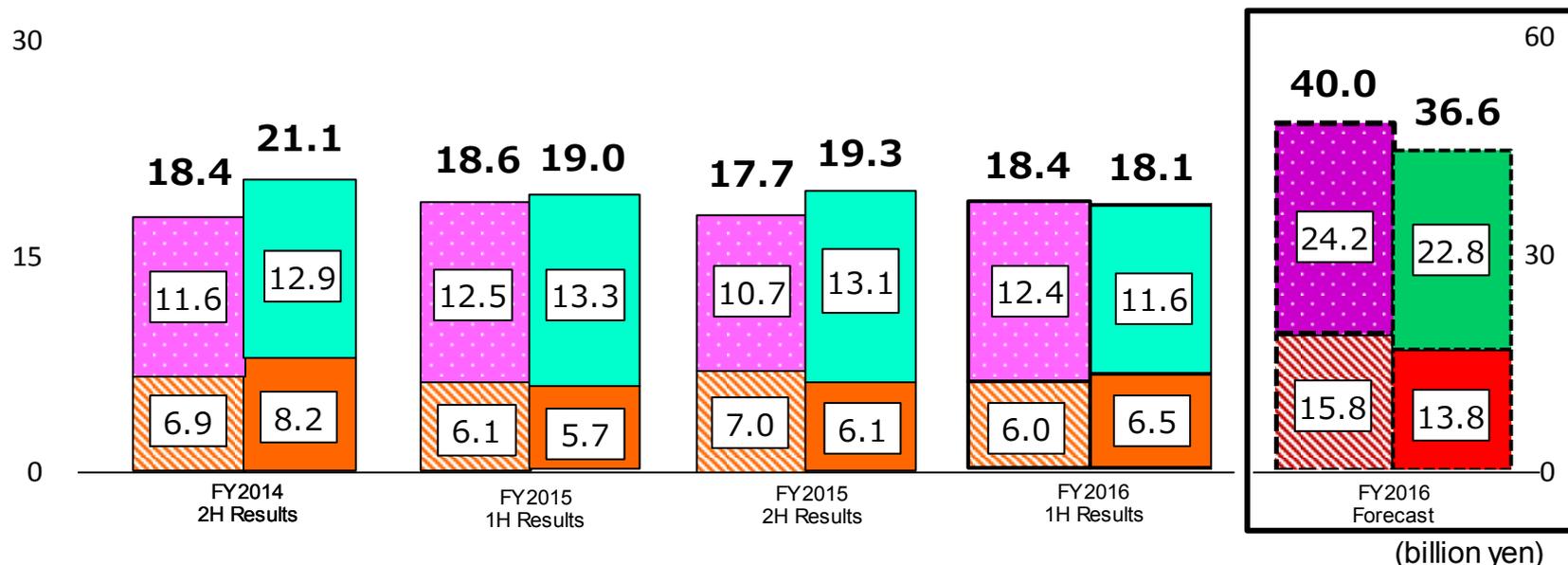
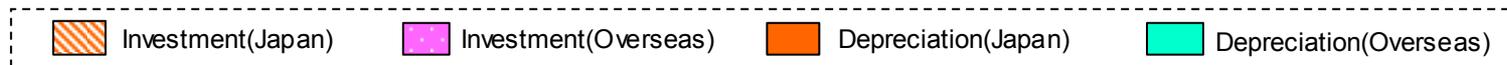
Interest-bearing debt at end of September 2016 decreased of ¥7.6 billion compared to end of June (decrease of ¥7.6 billion if excluding exchange rates).



| | FY2014 4Q Results | FY2015 1Q Results | FY2015 2Q Results | FY2015 3Q Results | FY2015 4Q Results | FY2016 1Q Results | FY2016 2Q Results | FY2016 Forecast |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|
| Interest-bearing debt | 359.1 | 343.9 | 340.6 | 334.9 | 325.2 | 311.1 | 303.5 | 300.0 |
| Overseas | (128.1) | (122.0) | (120.8) | (115.3) | (106.9) | (92.6) | (86.8) | (93.2) |
| Japan | (231.0) | (221.9) | (219.8) | (219.6) | (218.3) | (218.6) | (216.7) | (206.8) |
| Net Interest-bearing debt | 271.3 | 266.3 | 261.3 | 271.9 | 257.9 | 243.2 | 238.0 | 244.0 |

9. Capital Expenditure and Depreciation

(billion yen)

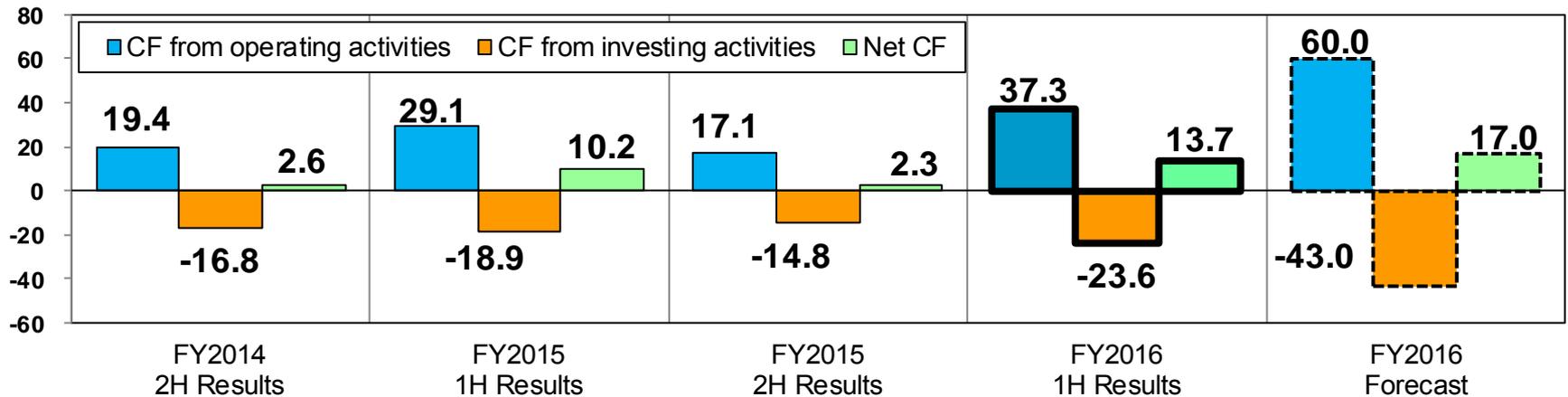


| | FY2014 | FY2015 | | FY2016 | FY2016 |
|----------------------------|------------|------------|------------|------------|----------|
| | 2H Results | 1H Results | 2H Results | 1H Results | Forecast |
| Capital expenditure | 18.4 | 18.6 | 17.7 | 18.4 | 40.0 |
| Overseas | (11.6) | (12.5) | (10.7) | (12.4) | (24.2) |
| Japan | (6.9) | (6.1) | (7.0) | (6.0) | (15.8) |

| | FY2014 | FY2015 | | FY2016 | FY2016 |
|---------------------|------------|------------|------------|------------|----------|
| | 2H Results | 1H Results | 2H Results | 1H Results | Forecast |
| Depreciation | 21.1 | 19.0 | 19.3 | 18.1 | 36.6 |
| Overseas | (12.9) | (13.3) | (13.1) | (11.6) | (22.8) |
| Japan | (8.2) | (5.7) | (6.1) | (6.5) | (13.8) |

10. Cash Flows

| (billion yen) | FY2014 | FY2015 | | FY2016 | FY2016 |
|-------------------------------------------------------------------------|------------|------------|------------|------------|----------|
| | 2H Results | 1H Results | 2H Results | 1H Results | Forecast |
| I . Cash flow from operating activities | 19.4 | 29.1 | 17.1 | 37.3 | 60.0 |
| II . Cash flow from investing activities | -16.8 | -18.9 | -14.8 | -23.6 | -43.0 |
| I + II . Net cash flow | 2.6 | 10.2 | 2.3 | 13.7 | 17.0 |
| III . Cash flow from financing activities | -27.6 | -21.2 | -6.7 | -12.9 | -24.8 |
| IV . Effect of exchanging rate translation on cash and cash equivalents | 1.7 | 2.6 | -7.6 | -2.6 | -3.5 |
| V . Net increase in cash and cash equivalents | -23.4 | -8.5 | -12.0 | -1.8 | -11.3 |



(Reference)

Main factor comments by region regarding to
Result for 1st Half and forecast for 2nd Half by
Business Sector

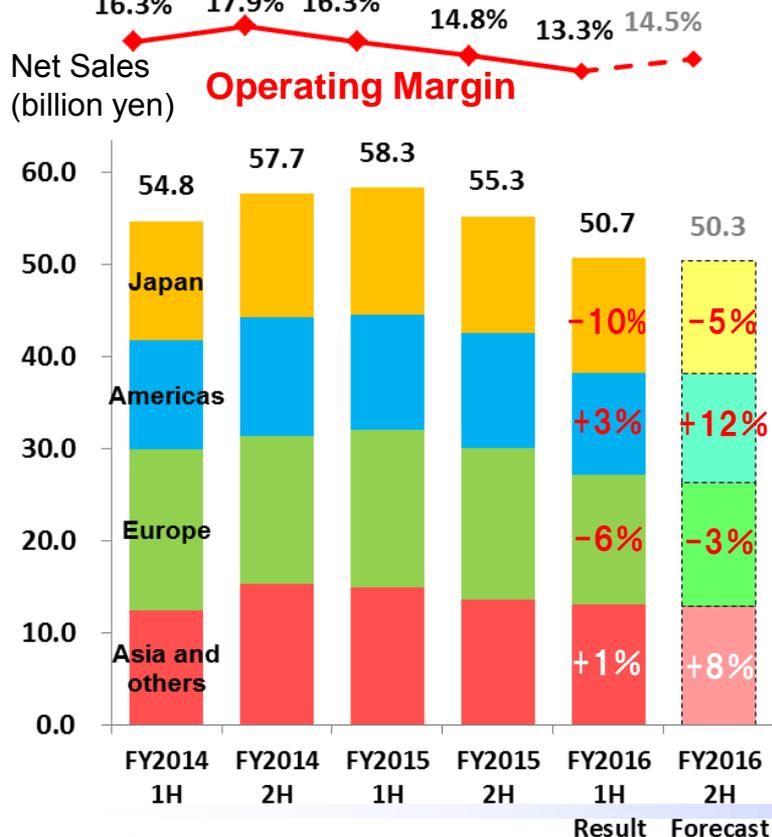
Aftermarket Business : Result for the First Half and Forecast for the Second Half

<Results for FY2016 1st Half (compared with FY2015 1st Half)>

Net sales: ¥50.7 billion (-13.1%), Operating income: ¥6.7 billion (-29.3%)

- Demand of Industrial aftermarket decreased in Japan.
 Sales increased by expanding sales channels in Americas
- Sales decreased due to the low performance of industrial aftermarket in Europe.
 Services for MRO were successfully provided in Asia and others.

<Forecast for FY2016 2nd Half (compared with FY2016 2nd Half)>



| | |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------|
| Japan | Under the situation where demand decreased, sales for distributors will fall. |
| Americas | In spite of decreasing demand, products for MRO will increase. Sales will increase by expanding sales channels for auto parts. |
| Europe | Sales will decrease due to the low performance of industrial aftermarket and others. |
| Asia and others | Expand sales for major distributors in China. Services for MRO will increase in Asia. |

Industrial Machinery Business:

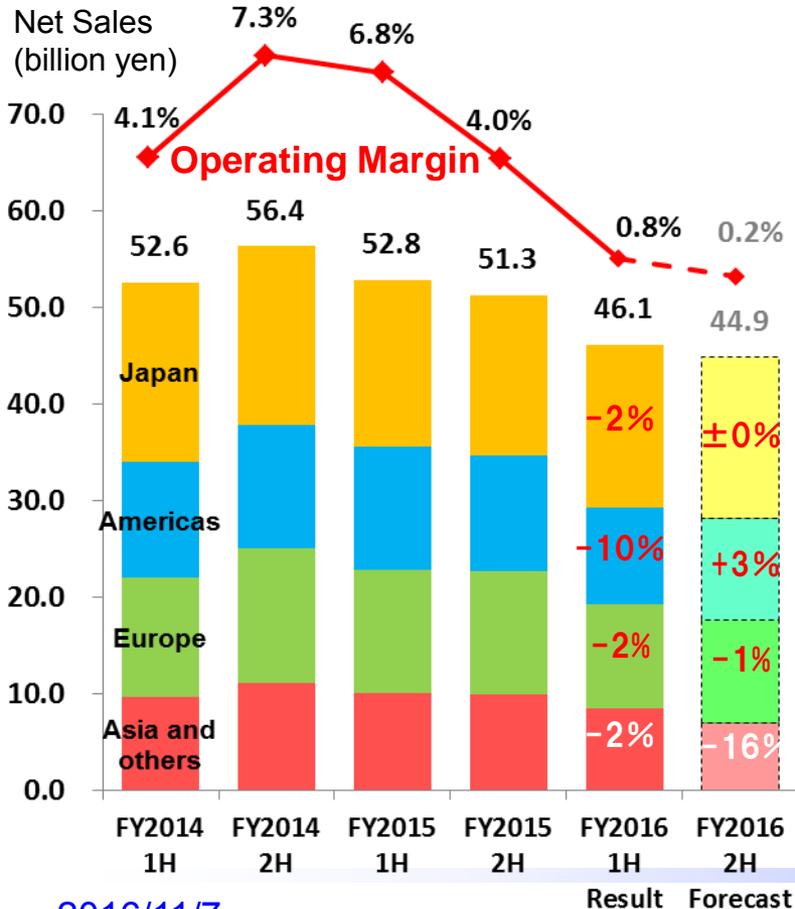
Result for the First Half and Forecast for the Second Half

<Results for FY2016 1st Half (compared with FY2015 1st Half)>

Net sales: ¥46.1 billion (-12.7%), Operating income: ¥0.4 billion (-89.6%)

- Demand for construction machinery continue to decrease, and decrease demand for machine tools and others in Japan.
- The low performance of construction and agricultural machinery in Americas. Demand for wind turbine decreased in Europe and China.

<Forecast for FY2016 2nd Half (compared with FY2015 2nd Half)>



Japan
 In regard to construction machinery, hydraulic shovel shows a sign of recovery. Sales in aircraft will increase with demand for defense. Demand increased in robot.

Americas
 Increase demand for construction machinery repair parts, and accompanied with the completion of inventory adjustment.

Europe
 Sales for wind turbines will decrease, because some projects are completed. Demand for engine and propeller in aircraft will increase.

Asia and others
 In China, demand for wind turbines will decrease, due to electricity price reduction and regulation of installation.

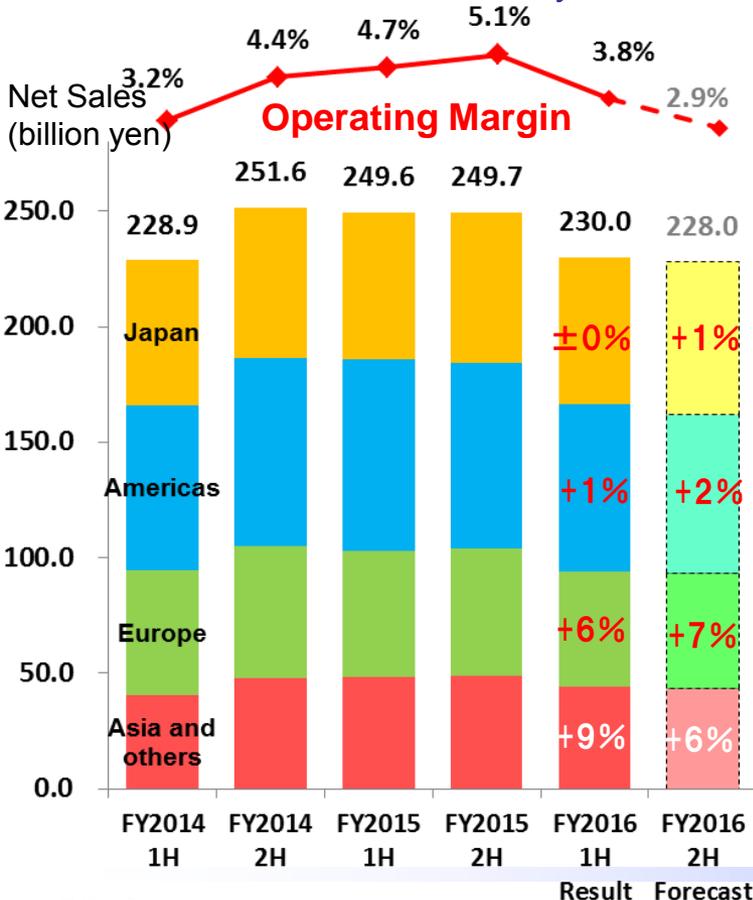
Automotive Business:

Result for the First Half and Forecast for the Second Half

<Results for FY2016 1st Half (compared with FY2015 1st Half)>

Net sales: ¥230.0 billion (-7.9%), Operating income: ¥8.8 billion (-25.5%)

- Despite of the earthquake in Kumamoto Pref., and fuel fraud, sales remains flat thanks to increased export for the North America.
- In Americas, sales increased for Japanese automotive manufacturer. Sales in Europe, China and Asia were steady.



<Forecast for FY2016 2nd Half (compared with FY2015 2nd Half)>

| | |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Japan | Sales will be increased for new or major model. |
| Americas | In spite of decrease in production of some models due to inventory adjustment, sales will be flat by increased demand for SUVs, pickup trucks. |
| Europe | Production volume increases stably and steady sales will continue as a whole. |
| Asia and others | Sales in China will increase for new models and others. In some areas in ASEAN, demand will be decreased. |

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