New Medium-term Management Plan
"NTN 100"
~ NTN Transformation for Next 100 ~

March 17, 2015

NTN Corporation
I. Long-term Vision: “Our Vision”

II. New Medium-term Management Plan “NTN 100”

1. Basic Policy
2. Company-wide Targets
3. Main Themes
4. Plans by Business Sector
5. Plans by Region
6. Main Management Indices

- This presentation and comments made in this conference or during the following Q&A session include forward-looking statements about Management expectations for future performance and future business strategies.

- 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. Long-term Vision: “Our Vision”

(1) A company where its corporate philosophy is understood by all employees around the world and where all employees think and act for themselves

- A company where all employees take action based on the corporate philosophy by complying with the law and regulations, and contribute to society
- A company that grows daily, and where each and every employee can think and act for themselves

(2) A company with original new products and services, appreciated for its high quality and functions, and has a global presence

- A company with world top-class technology, and makes use of them to conduct business around the world
- A monozukuri company seeking high quality and technology
- A company that keep challenging to the most advanced leading-edge research and technology

(3) A company where everyone involved with NTN be able to be proud of the "NTN" brand
Long-term Objectives

Operating margin to 10 to 15%
Net sales to double current figures

Company’s 100th anniversary March 2018

FY2025

3/17/2015
II. New Medium-term Management Plan "NTN 100"

“NTN 100” - NTN Transformation for Next 100 -

1. Company’s 100th anniversary in FY2017
2. “Our Vision” to continue growing for the next 100 years

Three years for transformation and a building foundation to achieve these

- Period: April 2015 to March 2018

Our Vision

1. A company where its corporate philosophy is understood by all employees around the world and where all employees think and act for themselves
2. A company with original new products and services, appreciated for its high quality and functions, and has a global presence
3. A company where everyone involved with NTN is able to be proud of the "NTN" brand

"Revival 2014"
FY2013 to FY2014
"Reform Business Structure to Generate Profit"

New Medium-term Management Plan "NTN100"
FY2015 to FY2017
“Base period for Our Vision"
1. Basic Policies of "NTN 100"

Implement main policies based on 3 Basic Policies to become a co-creative partner company for customers

- Concentrate resources (personnel, materials and cash) on strategic areas
- Reform business structure from “volume” to “value” to generate profit
- Strengthen management and financial foundations

Business strategy

Manage Growth

Manage Profitability

Manage Foundation

Business basic

Philosophy, policy, business process...
2. Company-wide Targets of "NTN 100"

- **Net Sales (100 million Yen):**
  - FY2007: 5,340
  - FY2008: 5,271
  - FY2009: 4,527
  - FY2010: 5,301
  - FY2011: 5,435
  - FY2012: 5,396
  - FY2013: 6,390
  - FY2014: 6,730
  - FY2015: 700
  - FY2016: 420
  - FY2017: 420

- **Operating Margin:**
  - FY2007: 9.3%
  - FY2008: 1.8%
  - FY2009: 0.3%
  - FY2010: 4.6%
  - FY2011: 3.8%
  - FY2012: 1.3%
  - FY2013: 5.2%
  - FY2014: 6.2%
  - FY2015: 8.8%

- **Operating Income (100 million yen):**
  - FY2007: 496
  - FY2008: 274
  - FY2009: 14
  - FY2010: 246
  - FY2011: 207
  - FY2012: 73
  - FY2013: 330
  - FY2014: 420
  - FY2015: 200
  - FY2016: 420
  - FY2017: 420

**Company's 100th anniversary**

**Medium-term Management Plan**
- **GCA 21**
- **For the Next. 2010**
- **GA 2013**
- **Revival 2014**
- **NTN100**

3/17/2015
Review of "Revival 2014"

- Issues remain with "Reform Business Structure to Generate profit"
- Also clarify the issues toward the next 100 years

| Review of "Revival 2014"                                                                                   | Future Major Issues                                                                 |
|----------------------------------------------------------------**********************************************|-------------------------------------------------------------------------------------|
| • The aftermarket business system was strengthened and the target amount achieved, however the volume was insufficient | • Expand the highly profitable aftermarket business even further                     |
| • Operating margins for the automotive business exceeded plans, however the effects of exchange rates was significant | • Automotive products, in particular improvements to profits for CVJ                 |
| • Continued growth requires not only existing products and businesses, but urgently requires the creation of new business | • Urgent need to develop new business areas following on from bearings and CVJs      |
3. Main Themes of "NTN 100"

Major Themes

- (1) Develop Businesses in New Areas
- (2) Expand Aftermarket Business
- (3) Structural Reform of the Driveshaft business
- (4) “Monozukuri” with Next-generation Technology
- (5) Strengthen the Management Foundation
- (6) Strengthen the Financial Foundation
"Develop business in new areas fusing NTN's technology and knowhow"

<table>
<thead>
<tr>
<th>Current Status and Issues</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Hub bearings for automobiles: World’s No. 1 share</td>
<td>• Search for ideas for new businesses instead of being limited to existing areas</td>
</tr>
<tr>
<td>• CVJ for automobiles: World’s No. 2 share</td>
<td>• Utilize accumulated technology and knowhow, as well as strengthen external links to fuse technology with ideas</td>
</tr>
<tr>
<td>• Strength in large and precision bearings for aircraft, rolling stock and wind turbines, and composite material products</td>
<td>• Target new markets expected to grow in the future with unique technology</td>
</tr>
<tr>
<td>• Existing products and businesses, as well as new products and businesses are required</td>
<td></td>
</tr>
</tbody>
</table>

3/17/2015
(1) Develop Businesses in New Areas

Four new business areas

Energy Business
“Using Natural Energy”

EV Business
“Electrifying Automobiles, Revolutionizing Safety”

Robot-related Business
“Working and Living with People”

Service, Solution Business
“Utilizing Big Data”

Develop business in new areas fusing NTN’s technology and knowhow

Universities
Research institutions
Government agencies
Other companies

Government-industry-academia collaboration
Tier 1 supplier collaboration
Energy Business: "Using Natural Energy"

Main strategies

- Roll-out of business utilizing innovative technology
- Developing markets for the natural energy field
- Covers wind and hydroelectric power generation, and storage device businesses

Utilized technology

- High-efficiency blade technology
- Rolling bearing technology
- Magnetic materials technology

Sales targets

- 2015: 0 million yen
- 2020: 500 million yen
- 2025: 100 million yen

Market potential

- Replace existing energy sources
- Increased uptake of micro-grid
- Increased uptake of zero energy houses

Utilized technology:

- High-efficiency blade technology
- Rolling bearing technology
- Magnetic materials technology

Changes in power generation capacity with natural energy:

- Subsidized:
  - Other
  - Bioenergy
  - Wind onshore
  - Solar PV

- Unsubsidized:
  - Other
  - Bioenergy
  - Wind onshore
  - Solar PV

Source: IEA (2014)
EV Business:
"Electrifying Automobiles, Revolutionizing Safety"

Main strategies

Develop and propose system products for "driving," "turning" and "stopping" functions

Utilized technology

- Unique machinery elemental technology that contributes to more compact and lightweight advantages (In-wheel Motor, Electric Braking System, Steer-by-wire)
- Control technology that includes motors and inverters

Sales targets

Market potential

- Better CO₂ emission controls
- Increased uptake of automated driving

[Graph showing increasing numbers of next-generation automobiles]

Source: IEA (2014)
Robot-related Business: "Working and Living with People"

Main strategies
- Adapt seeds unique technology to suit new needs, and develop business
- Roll out products developed within the group globally
- Pro-active collaboration with external companies, including manufacturing/sales

Utilized technology
- Precision positioning technology such as the linear module
- Compact actuator technology
- Unique, high-precision and high-speed parallel link mechanism

Market potential
- Working and living with people with "monozukuri" and the "service field"
- For growth areas such as edical, welfare and nursing

Sales targets
- 0
- 100 million yen
- 200

Future markets for robotics technologies

Source: Japan Society for the Promotion of Machine Industry (2007)
Main strategies
Shift from providing products, to providing services and solutions

Utilized technology
- Bearing condition monitoring technology CMS
- Bearing diagnostics technology
- Structural degradation sensing technology

Market potential
- Better infrastructure maintenance
- Shift from regular maintenance to constant monitoring
- Utilize Big Data

Change in size of the maintenance management market

Source: Fuji-Keizai (2014)
"World's No. 1 customer satisfaction level with product lineup and engineering services"

**Current Status and Issues**

- Establish Aftermarket Business Headquarters and strengthen system *(October 2013)*
- Engineering services at customer's actual field of operations
- Automotive aftermarket product (auto parts) business in Europe
- Insufficient presence in emerging markets
- Strong and weak businesses exist depending on industry

**Target**

- Excellent **product lineup** and shorter lead-time from ordering to delivery
- Expand engineering **services**
- Approach **growth markets and specific industries**

![Aftermarket sales plan](chart.png)

- **2014**: 1115
- **2015**: 1200
- **2016**: 1300
- **2017**: 1500

*(100 million yen)*

+35%
(2) Expand Aftermarket Business

Important measures-1

1. Enhance product lineup and shorten lead-time
   • Roll out Japan's No. 1 product lineup globally
     → Establish central warehouse dedicated to the aftermarket
   • Shorten the lead-time from ordering to shipment
   • Develop global system capable of deliveries within 24 hours

2. Strengthen MRO activities
   • Expand the technical service units that are running in Japan, Europe, Americas and China, to emerging countries
   • Develop the aftermarket academy
     → Upgrading and expanding bearing technical training, bearing diagnosis, aftermarket database
3. Strengthen approaches to target markets

**North American market**
- Growth in MRO target industries
- Expand part kits for trucks and passenger vehicles
- Strengthen relationship with major distributors

**Chinese market**
- Concentrate on MRO target industry
- Expand distributor network

**Russia market**
- Full-scale operation of new sales company, net sales 2-fold

**Central and South American market**
- Strengthen organizational system and engineering services

**Growth**

**Major Theme**

**Important measures-2**

(2) Expand Aftermarket Business

3/17/2015
"NTN driveshafts achieving World's No.1 customer satisfaction level"

**Current Status and Issues**

- Expand sales to aim for greater share
- Increase number of car makers supplied
- Global system for production in customer regions

- Operating margins have dropped due to falling sales prices and soaring costs

**Target**

- Expand profits of the driveshaft business
- World's No. 1 customer satisfaction level for quality, cost, delivery and technical aspects

**Graphs and Charts**

- Driveshaft net sales and Number of customers from 2000 to 2014
- Driveshaft business operating margin from 4.0% in 2005 to 6.0% in 2014
- Sales target showing a +15% increase from 2014 to 2017
1. Expand profits of the drive shaft business

Improve operating margin by **3 points over 3 years**

- **Scale merits**
  - Decrease in variable costs
- **Review design, materials and methods**
  - Increase use of locally-procured materials
  - Seek materials with near net shape
  - Change design of shafts and other components

- **Strengthen sales price control**
  - Limit price reductions
  - Implement measures to protect sales price of low-profit items

- **Seek production efficiency**
  - Coordinate production loads between plants
  - Reduce man-hours by streamlining processes
  - Reduce equipment costs with new technologies

- **Exchange rates**
- **Sales price levels**
- **Increase fixed costs**

- **Expand sales and improve mix**
  - Net sales: approximately 29 billion yen increase
  - Expand high value-added products for premium-grade vehicles

- **Review design, materials and methods**
  - Increase use of locally-procured materials
  - Seek materials with near net shape
  - Change design of shafts and other components

**FY2014 (forecast)**

- **Expand sales and improve mix**
  - Net sales: approximately 29 billion yen increase
  - Expand high value-added products for premium-grade vehicles

**FY2017**

- **Increase fixed costs**
- **Exchange rates**
- **Sales price levels**
- **Increase fixed costs**

+ approximately 7 billion yen

**Profitability**

Major Theme: (3) Structural Reform of the Driveshaft Business

3/17/2015
2. Strengthen global quality control and supply system

Globally consistent standard quality assurance with “Made by NTN”

Faster reliable operation of new plants (China, Mexico)

Increase production capacity in the U.S.

Development system in 5 regions around the world designed to meet local needs

3. Development and series lineup of next-generation driveshaft modules

hub bearing + drive shaft
Utilize EBW (Electron Beam Welding) and PCS (Press Connect Spline)
Current Status and Issues

- Change in working environment
  - Decreasing birthrate and aging population in Japan
  - Soaring personnel expenses in emerging countries
- Globally consistent standard quality
  - Increase in overseas production plants
- "Monozukuri" comes from "Hitozukuri"
  - "Hitozukuri" chiefly in Japan

Target

- Introduce innovative manufacturing technologies
  - Cost-competitive capabilities, reduce equipment unit costs
  - Shorten lead-time, eliminate stock in process
  - Adopt energy and resource efficient processes
- Global standardization of "Monozukuri"
  - Globally consistent standard quality assurance
  - Speedy and flexible production system
- Strengthen global "Hitozukuri"
  - Expand business at the ideal time
  - Respond to sudden increases in demand

"Innovation with "Monozukuri" methods toward next 100 years"
1. Develop and introduce innovative manufacturing technologies
   • Development and roll out of “Grow Up line”
   • New driveshaft machining method
     • Including streamlining with grinding-free machining and combined machining, using precision joint technology, and using near net shapes
   • New mass-production technologies for axles (hub bearings)
     • Establish flexible lines with equipment modulization and by utilizing robots
   • Construct in-line production and consistent production lines for tapered bearings and needle roller bearings
2. Promote global standardization of “Monozukuri”

- Development of “Monozukuri" standards
- Roll out to the "mother plant" and provide training
- Deploy laterally to overseas plants
- Globally consistent standard quality assurance with “Made by NTN”

3. Continual “Hitozukuri” to increase worksite capabilities

- Expand system for training of technicians from outside Japan at the "mother plant“
- "Global QC Circle Convention" and "NTN Technical Skills Competition"
- Open "Monozukuri school"
- Improve technicians for special processes
"Establish management foundation as a truly global company"

### Current Status and Issues

- Progress of globalization
  - Ratio of overseas sales: approximately 70%
  - Ratio of overseas production: approximately 50%
  - Development system in 4 regions around the world
  - Ratio of overseas employees: approximately 65%

- Instill the "corporate philosophy"
- Strengthen compliance globally
- Train global personnel
- Encourage the roles of women (in Japan)

### Target

- Ensure all NTN Group employees are aware of the "Corporate philosophy" as a globally common code of conduct
- Ensure **compliance** and strengthen efforts for governance and diversity as a global company
- Contribute to local communities and environment conservation to become a company admired throughout the region
- Establish “on local site with local materials by local personnel” system
1. Strengthen control of NTN Group companies
   • Instill the corporate philosophy globally
   • Global training and follow-ups by the CSR Headquarters
   • Strengthen the internal control system overseas
   • Ensure that information is disclosed appropriately and at the ideal time, and with transparency

2. Strengthen risk management
   • Create disaster mitigation plan for the global supply chain
3. Conserve the global environment and promote social contribution activities
   - Promote “using natural energy” at plants and business
   - Reduce environmental impact throughout the supply chain
   - Strengthen links with local communities for business plants

4. Train global personnel
   - Mutual interaction between personnel from Japan → overseas, overseas → overseas
   - Improve training of young personnel and management personnel
   - Double the number of female managers (in Japan)
   - Promote employment of diverse personnel
"Strengthen profit control and improve asset efficiency"

Current Issues and Target Values

- **Net D/E ratio**: 1.0 or less
- **Equity to capital ratio**: 30% or more
- **ROE**: 14% or more

**Current Issues**
- Drop in equity to capital ratio
- Net D/E ratio increases
- Net income to net sales for current term, and turnover ratio are worsening

**Target Values**
- ROE: 14% or more
1. Financial actions to improve asset efficiency
   
   (1) Reduce interest-bearing debt (-60 billion yen/3 years)
      Utilize free cash flow, and cash and deposits
      Expand scope of funding within regions
      • Improve inventory turnover ratio (4.0 → 4.5)
         Clarification of proper stock standards and multi-directional follow-up system
      • Sell assets
         Careful examination of held stock and other assets

   (2) Reduce obligations for retirement benefits
      Build up pension assets
2. Financial actions to improve net income to net sales

(1) Actions to improve operating margin for each business (6.2% → 8.8%)
   • Aftermarket business...expand highly profitable businesses
   • Industrial machinery business....improve plant operating ratio by expanding sales
   • Automotive business...focus on improving profits of driveshafts

(2) Shift to investment decisions with greater focus on CF than previously
   • Better balanced investment decisions by field
   • Review decision standards, risk information, follow-up methods and other aspects

3. Returns for shareholders
   • Ongoing long-term and reliable returns of profits to shareholders
   • Based on 30% dividend payout ratio
Plans by Business Sector (Aftermarket Business)

Expand global net sales **35% (10% pa)** over 3 years

- **Japan**: Secure a solid 50% share in Japan with bulk equipment repair contracts (MRO) and pro-active efforts to secure new customers.
- **Americas**: Cooperate with major distributors to expand share, highlight advantages through marketing and engineering, greater lineup of alternative products for automobiles, expand auto parts for trucks.
- **Europe**: Expand MRO for steel/mining/paper, etc, expand share in emerging markets, extend spread of suspension auto parts.
- **Asia**: Conduct training and maintenance demonstrations, strengthen sales promotions and advertising, increase distributor network and expand sales to major distributors.

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<tbody>
<tr>
<td>Japan</td>
<td>940</td>
<td>892</td>
<td>1,038</td>
<td>1,115</td>
<td>+31%</td>
<td>+31%</td>
<td>+15%</td>
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<td>Asia and Others</td>
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<tr>
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<td>Americas</td>
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</tbody>
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100 million yen

<table>
<thead>
<tr>
<th>Year</th>
<th>20.3%</th>
<th>16.5%</th>
<th>17.1%</th>
<th>17.2%</th>
<th>19.3%</th>
</tr>
</thead>
</table>

3/17/2015
Expanding global net sales by 17%, and improving the operating margin to 7.5% over three years.

**Japan:**
- Increase demand for gearboxes and reducers for robots
- Increase domestic production of machine tools
- Increase demand for exports of agricultural machinery

**Americas:**
- Recover demand for construction machinery
- Increase new orders for agricultural machinery
- Include orders of CVJs for industrial machinery

**Europe:**
- Increase new orders for aircraft
- Recover demand for agricultural machinery
- Increase new orders for rolling stock

**Asia:**
- Increase new orders for Chinese rolling stock
- Include orders for hydraulic pumps for construction machinery
- Increase demand for wind turbines

Bar graphs show sales figures for FY2011 to FY2017 with projections.
Expand global net sales **15%**, improve operating margin to **6%** over 3 years

**Japan**: Reduce domestic market (-12%)
Reduce sales by developing local procurement for customers

**Americas**: Increase production quantity (+7%)
Expand market to increase sales
Expand sales by launching the Mexico plant

**Europe**: Recovery mainly in western Europe
Increase sales of 3rd generation hub bearings

**Asia**: China leads the way as the largest market
Stable supply system in Nanjing and Xiangyang
Recovery/growth in ASEAN and Indian markets

Press connect hub joint
Ball screw linear module
Hub bearings with sensor
Mechanical clutch unit
Plan by Region (Net Sales and Operating Margin)

**Japan: Expand aftermarket business**

<table>
<thead>
<tr>
<th>Year</th>
<th>Forecast</th>
<th>Plan</th>
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<tbody>
<tr>
<td>FY2011</td>
<td>3,345</td>
<td>1,211</td>
</tr>
<tr>
<td>FY2012</td>
<td>3,159</td>
<td>1,385</td>
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<tr>
<td>FY2013</td>
<td>3,236</td>
<td>1,718</td>
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<tr>
<td>FY2014</td>
<td>3,351</td>
<td>1,842</td>
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<tr>
<td>FY2015</td>
<td>3,570</td>
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**Americas: Continued growth with firm market environment**

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<thead>
<tr>
<th>Year</th>
<th>Forecast</th>
<th>Plan</th>
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<tr>
<td>FY2011</td>
<td>0.5%</td>
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<tr>
<td>FY2012</td>
<td>-2.3%</td>
<td></td>
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<tr>
<td>FY2013</td>
<td>1.5%</td>
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</tr>
<tr>
<td>FY2014</td>
<td>1.3%</td>
<td></td>
</tr>
<tr>
<td>FY2015</td>
<td>5.8%</td>
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<td>FY2016</td>
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<tr>
<td>FY2017</td>
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**Europe: Increase for industrial machinery**

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<thead>
<tr>
<th>Year</th>
<th>Forecast</th>
<th>Plan</th>
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<tbody>
<tr>
<td>FY2011</td>
<td>1,437</td>
<td>824</td>
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<tr>
<td>FY2012</td>
<td>1,365</td>
<td>858</td>
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<td>1,824</td>
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<td>1,815</td>
<td>1,244</td>
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<td>FY2016</td>
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<tr>
<td>FY2017</td>
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**Asia: Automotive and aftermarket business lead the way**

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<thead>
<tr>
<th>Year</th>
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<tbody>
<tr>
<td>FY2011</td>
<td>6.3%</td>
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<tr>
<td>FY2012</td>
<td>0.8%</td>
<td></td>
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<tr>
<td>FY2013</td>
<td>3.9%</td>
<td></td>
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<tr>
<td>FY2014</td>
<td>7.0%</td>
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<td>FY2015</td>
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<td>FY2016</td>
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<tr>
<td>FY2017</td>
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3/17/2015
# Main Management Indices of "NTN 100"

(100 million yen)

<table>
<thead>
<tr>
<th></th>
<th>Forecast FY2014 (1)</th>
<th>NTN100 FY2017 (2)</th>
<th>Year on year (2)-(1)</th>
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<tbody>
<tr>
<td>Net sales</td>
<td>6,730</td>
<td>8,000</td>
<td>+1,270</td>
</tr>
<tr>
<td>Operating income</td>
<td>420</td>
<td>700</td>
<td>+280</td>
</tr>
<tr>
<td>Operating margin</td>
<td>6.2%</td>
<td>8.8%</td>
<td>+2.6 points</td>
</tr>
<tr>
<td>Net Income</td>
<td>200</td>
<td>420</td>
<td>+220</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,680</td>
<td>1,800 or less</td>
<td>+120 or less</td>
</tr>
<tr>
<td>Inventory turnover ratio</td>
<td>4.0</td>
<td>4.5</td>
<td>+0.5</td>
</tr>
<tr>
<td>Equity to capital ratio</td>
<td>26.0%</td>
<td>30.0% or more</td>
<td>+4 points or more</td>
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<tr>
<td>Net D/E ratio</td>
<td>1.24</td>
<td>1.0 or less</td>
<td>0.24 or more</td>
</tr>
<tr>
<td>ROE</td>
<td>9.7%</td>
<td>14% or more</td>
<td>+4.3 points or more</td>
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<tr>
<td>Exchange rate</td>
<td>$:¥101.5 €:¥134.5</td>
<td>$:¥110 €:¥130</td>
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NTN Transformation for Next 100