



October 31, 2014

To whom it may concern

NTN Corporation

Representative: Shigeyoshi Takagi, President

(Security Code: 6472)

Contact: Itsuji Goto, Director and Corporate General  
Manager, Finance Headquarters  
(TEL: +81-6-6443-5001)

## Notice Regarding Difference between Forecast and Actual Results of Consolidated Earnings for Six Months Ended September 30, 2014 and Revised Full-year Earnings Forecast

NTN Corporation (the Company) hereby advises that a difference has arisen as follows between the forecast of consolidated earnings for the six months ended September 30, 2014 announced on May 14, 2014, and the actual results that were announced today.

The full-year earnings forecast for the fiscal year ending March 2015 that was announced on May 14, 2014 has also been revised as follows based on the results of this six months ended September 30, 2014.

### 1. Difference between Forecast of Consolidated Earnings for Six Months Ended September 30, 2014 and Actual Results (April 1 to September 30, 2014)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	million yen 323,000	million yen 16,000	million yen 12,500	million yen 7,500	yen 14.10
Actual results (B)	336,244	18,259	16,660	9,270	17.43
Change (B-A)	13,244	2,259	4,160	1,770	
Change (%)	4.1	14.1	33.3	23.6	
(Reference) Previous first half period results (Six months ended September 30, 2013)	307,183	13,020	10,333	3,421	6.43

### 2. Revision to Consolidated Earnings Forecast for Fiscal year Ending March 2015 (April 1, 2014 to March 31, 2015)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	million yen 660,000	million yen 40,000	million yen 33,000	million yen 20,000	yen 37.61
New forecast (B)	673,000	42,000	36,000	20,000	37.61
Change (B-A)	13,000	2,000	3,000	-	
Change (%)	2.0	5.0	9.1	-	
(Reference) Previous year results (Year ended March 31, 2014)	638,970	33,003	28,670	-14,648	-27.54

### 3. Reason for Difference and Revision

Earnings for the six months ended September 30, 2014 surpassed the forecast chiefly due to factors such as positive sales trends in the automotive market and the effects of exchange rates.

The full-year earnings forecast has been revised based on the results of this six months ended September 30, 2014. The Company plans to use an exchange rate of 1US\$ = 100 yen and 1EURO = 130 yen for the third quarter and on.

\* The earnings forecast above has been created based on data current as of the date of this announcement, and actual earnings may differ from these figures for earnings forecast.