



January 29, 2016

To whom it may concern

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## Notice of Revised Earnings Forecast

NTN Corporation hereby advises that it has revised the earnings forecast announced on May 13, 2015 in light of recent earnings trends.

### [Revision to Earnings Forecast]

Revision to consolidated earnings forecast for fiscal year ending March 31, 2016  
(year from April 1, 2015 to March 31, 2016)

	Net sales	Operating income	Ordinary income	Net income attributable to shareholder (parent company)	Net income per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A)	725,000	50,000	45,000	31,000	58.29
New forecast (B)	718,000	48,000	38,000	15,000	28.21
Change (B-A)	-7,000	-2,000	-7,000	-16,000	
Change (%)	-1.0	-4.0	-15.6	-51.6	
(Reference) Previous year results (Year ended March 31, 2015)	701,900	43,850	38,868	23,352	43.91

#### Reasons for Revision:

We revise our business forecast as the earnings forecast is expected to be lower than the previously announced forecast reflecting a decrease of sales due to a decline in customer demand in South and Central Americas and China as well as ASEAN and other areas, a foreign exchange loss of subsidiaries in emerging countries due to weakness of their currencies, and loss associated with arbitration award.

We assume that the exchange rate in the fourth quarter will be 115 yen per US dollar and 130 yen per euro.

Note: The above forecasts are based on the data as of the date of announcement.

Actual earnings figures may differ from revised forecast figures.