

October 31, 2017

To whom it may concern

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Notice Regarding Difference between Forecast and Actual Results of Consolidated Earnings for Six Months Ended September 30, 2017 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, 2017 announced on May 12, 2017, and the actual results that were announced today.

The full-year earnings forecast for the fiscal year ending March 31, 2018 that was announced on May 12, 2017 has also been revised as follows based on the results of this six months ended September 30, 2017.

1. Difference between Forecast of Consolidated Earnings for Six Months Ended September 30, 2017 and Actual Results (April 1 to September 30, 2017)

	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)	345,000	15,000	11,000	3,000	5.65
Actual results (B)	357,935	16,828	13,641	8,381	15.78
Change (B-A)	12,935	1,828	2,641	5,381	
Change (%)	3.7	12.2	24.0	179.4	
(Reference) Previous first half period results (Six months ended September 30, 2016)	326,824	15,841	11,531	6,126	11.52

2. Revision to Consolidated Earnings Forecast for Fiscal year Ending March 31, 2018 (April 1, 2017 to March 31, 2018)

	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)	700,000	36,000	28,000	10,000	18.83
New forecast (B)	720,000	39,000	32,000	13,000	24.48
Change (B-A)	20,000	3,000	4,000	3,000	
Change (%)	2.9	8.3	14.3	30.0	
(Reference) Previous year results (Year ended March 31, 2017)	683,328	35,622	29,604	2,830	5.33

3. Reason for Difference and Revision

Earnings for the six months ended September 30, 2017 surpassed the forecast chiefly because there were a recovery of customer demands and the exchange-rates effects and also the Company does not record the loss related to Anti-monopoly Act as estimated.

The full-year earnings forecast has been revised based on the results of this six months ended September 30, 2017. The Company plans to use an exchange rate of 1US\$ = 110 yen and 1EURO = 125 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.