



October 31, 2018

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 15, 2018 in light of recent earnings trends.

Revision to consolidated earnings forecast for fiscal year ending March 31, 2019
(year from April 1, 2018 to March 31, 2019)

	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)	750,000	43,000	37,000	21,000	39.54
Actual results(B)	750,000	35,000	29,000	15,000	28.24
Change (B-A)	-	-8,000	-8,000	-6,000	
Change (%)	-	-18.6	-21.6	-28.6	
(Reference) Previous year results (Year ended March 31, 2018)	744,372	39,608	31,250	20,373	38.36

Reasons for Revision:

The earnings forecast is revised because it is forecasted that the income is lower than the previous announcement due to the increase in price of steel material in Japan and U.S. and the effect of trade friction arose from U.S. although the net sales is estimated almost same as previously announced forecast. The exchange rate from the 3rd quarter is estimated 1US\$=105JPY and 1EURO=130JPY.

Note: The above forecasts are based on the data as of the date of announcement. Actual earnings figures may differ from revised forecast figures.