



July 30, 2019

To whom it may concern

NTN Corporation  
 Representative: Hiroshi Ohkubo, President, Executive Officer  
 (Security Code: 6472)  
 Contact: Tetsuya Sogo, Executive Officer, Corporate General Manager, Finance Headquarters  
 (TEL: +81-6-6443-5001)

## Notice of Revised Earnings Forecast

NTN Corporation hereby advises that it has revised the earnings forecast announced on May 15, 2019 in light of recent earnings trends.

Revision to consolidated earnings forecast for the second quarter of fiscal year ending March 31, 2020  
 (year from April 1, 2019 to September 30, 2020)

	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)	360,000	10,000	7,000	3,500	6.59
Actual result(B)	340,000	6,000	3,500	1,000	1.88
Change(B)-(A)	-20,000	-4,000	-3,500	-2,500	
Change(%)	-5.6	-40.0	-50.0	-71.4	
(Reference) Results of the second quarter in previous year	370,187	15,376	12,550	8,140	15.33

Revision to consolidated earnings forecast for fiscal year ending March 31, 2020  
 (year from April 1, 2019 to March 31, 2020)

	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)	730,000	24,000	18,000	9,500	17.89
Actual result(B)	690,000	15,000	9,000	3,000	5.65
Change(B)-(A)	-40,000	-9,000	-9,000	-6,500	
Change(%)	-5.5	-37.5	-50.0	-68.4	
(Reference) Results of previous year	733,569	26,945	22,231	-6,958	-13.10

Reasons for Revision:

The earnings forecast is revised because customer demand decreased due to the prolonged US-China trade friction and economic slump in Europe. Also, the Japanese yen is getting stronger than expected.

The exchange rate from the second quarter is estimated 1US\$=107JPY and 1EURO=120JPY.

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