

To whom it may concern

NTN Corporation
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**Notice Regarding Dividends on Surpluses (Interim Dividend) and
 Revised Year-end Dividend Forecast**

NTN Corporation (the Company) hereby advises that the Company has made a resolution at a Board of Directors meeting held on October 31, 2019, to pay a dividend on surpluses as described below (interim dividend) with a record date of September 30, 2019, and revised year-end dividend forecast.

Details

1. Details of Dividend (Interim Dividend)

	Amount decided	Most recent dividend forecast announcement (announced May 15, 2019)	Payment in previous year (at 2nd quarter end in fiscal year ended March 31, 2019)
Record date	September 30, 2019	Same as left	September 30, 2018
Dividends per share	5.00 yen	7.50 yen	7.50 yen
Total dividends	2,658 million yen	-	3,987 million yen
Effective date	December 12, 2019	-	December 3, 2018
Funding for dividends	Retained earnings	-	Retained earnings

2. Details of Change of the Dividend Forecast

	Dividends per share		
	at 2nd quarter end yen	at fiscal year end yen	Total yen
Previous forecast (Fiscal year ending March 31, 2020)	7.50	7.50	15.00
Revised forecast (Fiscal year ending March 31, 2020)	7.50	5.00	10.00
Results for the current fiscal year (Fiscal year ending March 31, 2020)	5.00	7.50	15.00
Results for the previous fiscal year (Fiscal year ended March 31, 2019)	7.50	7.50	15.00

3. Reasons for Announcement

The Company regards rewarding its shareholders as one of the most important issues. Under a basic policy to continue stable dividends from a medium- to long-term perspective, the Company determines dividends considering its consolidated performance, dividend payout ratio, and business environment.

Regarding the forecast of the dividend for the year ending March 31, 2020, the Company announced 15 yen per share including 7.5 yen of interim dividend and 7.5 yen of year-end dividend.

However, a difficult business environment has continued because of decrease of customer demand. In view of this circumstance, the Company regrets to announce that the interim dividend will be 5.0 yen. Moreover, the Company plans 5.0 yen of the year-end dividend.