

To whom it may concern

NTN Corporation

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Notice Regarding Difference between Forecast and Actual Results of Consolidated Earnings for the First Half of Fiscal Year Ending March 31, 2021 and Revised Full-year Earnings Forecast

NTN Corporation hereby advises that difference has arisen as follows between the forecast of consolidated earnings for the first half (from April 1, 2020 to September 30, 2020) announced on July 31, 2020 and the actual results that were announced today.

Also, we advise that it has revised the earnings forecast of fiscal year ending March 31, 2021 announced on July 31 based on the actual results of consolidated earnings for the first half.

1. Difference between forecast and actual results of consolidated earnings for the first half of fiscal year ending March 31, 2021 (from April 1, 2020 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)	234,000	-18,000	-20,000	-26,500	-49.89
Actual results (B)	239,221	-12,323	-13,426	-14,413	-27.14
Change (B-A)	5,221	5,677	6,574	12,087	
Change (%)	2.2%	-	-	-	
(Reference) Previous year results (First half of fiscal year ended March 31, 2020)	334,692	4,684	2,833	1,134	2.14

2. Revised earnings forecast of fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

	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)	540,000	-20,000	- 25,000	-33,000	-62.13
Revised forecast (B)	545,000	-14,000	- 18,000	-24,500	-46.13
Change (B-A)	5,000	6,000	7,000	8,500	
Change (%)	0.9%	-	-	-	
(Reference) Previous year results (Year ended March 31, 2020)	651,956	7,517	-1,698	-43,992	-82.83

3. Reasons for difference and revision

The actual results of consolidated earnings for the first half of the current fiscal year exceeded the most recent earnings forecast due to the reduction of fixed cost and other factors. In addition, consolidated earnings forecast for the full year has been revised based on the actual results of consolidated earnings for the first half of the current fiscal year. The Company assumes that the exchange-rate of 1USD = 107JPY and 1EURO = 123JPY from the third quarter.

Note 1: The earnings and dividend forecast could be changed as there are uncertain factors and the forecast has been estimated based on the current data.

Note 2: "Royalty," which was previously included in "other" under "non-operating income," has been included in "net sales" from the first quarter of the current fiscal year. Due to this change, the result of previous consolidated fiscal year and first half of the previous fiscal year has been reclassified.