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For New Technology Network
NTN
NTN corporation
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Business Results

for the First Half of Fiscal Year
ending March, 2006

FACT BOOK

November 10, 2005
NTN corporation

FACT BOOK(consolidated)

1. Net sales and Income

(Millions of yen)

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
Sales	175,488 100.0%	357,394 100.0%	190,070 100.0%	388,348 100.0%	207,089 100.0%
Operating income	11,271 6.4%	24,709 6.9%	15,828 8.3%	33,200 8.5%	16,015 7.7%
Ordinary income	9,947 5.7%	20,776 5.8%	14,345 7.5%	28,385 7.3%	14,129 6.8%
Extraordinary income(loss)	-	-2,595 -0.7%	-	-1,800 -0.5%	-224 -0.1%
Net income	6,356 3.6%	11,031 3.1%	8,657 4.6%	16,739 4.3%	8,929 4.3%

2. Sales by Business Segment

(Millions of yen)

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
Bearing	112,148 63.9%	228,615 64.0%	121,723 64.0%	248,810 64.0%	132,794 64.1%
CVJs	50,552 28.8%	102,959 28.8%	54,330 28.6%	111,307 28.7%	61,321 29.6%
Precision Equipment	12,788 7.3%	25,820 7.2%	14,016 7.4%	28,230 7.3%	12,973 6.3%
Total	175,488 100.0%	357,394 100.0%	190,070 100.0%	388,348 100.0%	207,089 100.0%

3. Sales by Region

(Millions of yen)

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
Japan	85,531 48.7%	176,203 49.3%	93,255 49.1%	189,990 48.9%	96,431 46.6%
North America	43,871 25.0%	86,084 24.1%	45,014 23.7%	92,046 23.7%	52,937 25.6%
Europe	28,285 16.1%	58,243 16.3%	30,648 16.1%	62,592 16.1%	32,124 15.5%
Asia & Others	17,800 10.1%	36,864 10.3%	21,152 11.1%	43,719 11.3%	25,597 12.3%
Total	175,488 100.0%	357,394 100.0%	190,070 100.0%	388,348 100.0%	207,089 100.0%

4. Sales by Region & Business Segment

(Millions of yen)

		FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
Japan	Bearing	52,292	109,064	58,574	119,880	62,642
	CVJs	22,439	45,087	22,463	45,699	22,610
	Precision Equipment	10,800	22,052	12,218	24,410	11,178
	Total	85,531	176,203	93,255	189,990	96,431
North America	Bearing	29,046	56,308	28,999	57,817	31,576
	CVJs	14,486	29,133	15,506	33,236	20,963
	Precision Equipment	341	643	510	994	399
	Total	43,871	86,084	45,014	92,046	52,937
Europe	Bearing	15,422	31,215	16,408	34,244	17,587
	CVJs	11,671	24,660	13,366	26,514	13,689
	Precision Equipment	1,191	2,368	873	1,835	847
	Total	28,285	58,243	30,648	62,592	32,124
Asia & Others	Bearing	15,388	32,027	17,742	36,870	20,989
	CVJs	1,956	4,079	2,995	5,858	4,059
	Precision Equipment	456	757	415	992	550
	Total	17,800	36,864	21,152	43,719	25,597
Total	Bearing	112,148	228,615	121,723	248,810	132,794
	CVJs	50,552	102,959	54,330	111,307	61,321
	Precision Equipment	12,788	25,820	14,016	28,230	12,973
	Total	175,488	357,394	190,070	388,348	207,089

5. Geographic Segment Information

(Millions of yen)

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
Japan Sales	129,166	264,513	141,687	294,950	152,436
Operating income	7,737 6.0%	16,725 6.3%	10,795 7.6%	22,835 7.7%	10,383 6.8%
North America Sales	44,116	86,758	45,178	92,374	53,608
Operating income	1,249 2.8%	2,431 2.8%	1,849 4.1%	3,537 3.8%	1,942 3.6%
Europe Sales	28,429	58,707	31,014	63,305	32,318
Operating income	1,344 4.7%	2,956 5.0%	1,473 4.7%	3,150 5.0%	1,336 4.1%
Asia & Others Sales	11,555	24,890	15,589	32,308	20,250
Operating income	543 4.7%	1,479 5.9%	1,144 7.3%	2,767 8.6%	1,723 8.5%
Sales	-37,779	-77,475	-43,399	-94,590	-51,523
Operating income	396	1,116	565	908	629
Sales total	175,488	357,394	190,070	388,348	207,089
Operating income total	11,271 6.4%	24,709 6.9%	15,828 8.3%	33,200 8.5%	16,015 7.7%

6. Capital expenditure, Depreciation and Cash flow

(Millions of yen)

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
Capital expenditure	17,947	38,092	25,765	49,670	23,663
Depreciation					
Japan	6,941	14,758	7,106	15,515	7,839
Oversea	4,680	9,221	4,527	9,355	5,458
Depreciation total	11,621	23,979	11,633	24,870	13,297
Cash flow	17,977	35,010	20,290	41,609	22,226

[Cash flow] = [Net income] + [Depreciation]

7. R&D expenditures

(Millions of yen)

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
R&D expenditures	6,530	13,542	7,280	14,952	7,454
Ratio against sales	3.7%	3.8%	3.8%	3.9%	3.6%

8. Inventories

(Millions of yen)

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
Inventories	90,760	83,565	87,352	93,167	101,810
Inventory turnover ratio	x3.9	x4.3	x4.4	x4.2	x4.1

9. Interest Bearing Debt

(Millions of yen)

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
Loan	79,810	84,090	89,770	96,185	109,766
Bonds	100,000	80,000	80,000	80,000	80,000
Total	179,810	164,090	169,770	176,185	189,766

10. Main Management Index

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
Ordinary Income/ Total Assets	4.3%	4.5%	6.1%	5.8%	5.3%
ROA	2.7%	2.4%	3.7%	3.4%	3.4%
ROE	9.3%	8.0%	11.8%	11.1%	10.9%
Shareholder's Equity Ratio	30.0%	31.0%	31.0%	30.6%	31.1%
Shareholder's Equity per Share	Yen302.48	Yen308.27	Yen327.39	Yen341.93	Yen365.84
Net income per Share	Yen13.75	Yen23.54	Yen18.73	Yen35.83	Yen19.33

11. Number of employees

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
Japan	6,682	6,561	6,676	6,635	6,732
Oversea	5,045	5,324	5,656	6,153	6,901
Total	11,727	11,885	12,332	12,788	13,633

12. Exchange rate

(Unit:Yen)

		FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
A V	US \$	118.08	113.19	109.80	107.55	109.52
	EURO	133.51	132.65	133.28	135.17	135.61
	S \$	67.47	65.39	64.40	64.17	65.69
E n d	US \$	111.25	105.69	111.05	107.39	113.19
	EURO	129.19	128.88	137.04	138.87	136.13
	S \$	64.37	62.91	65.69	65.19	66.96

FACT BOOK(unconsolidated)

1. Net sales and Income

(Millions of yen)

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
Sales	127,733 100.0%	261,710 100.0%	140,344 100.0%	291,975 100.0%	150,840 100.0%
Operating income	6,172 4.8%	12,988 5.0%	8,417 6.0%	18,161 6.2%	8,091 5.4%
Ordinary income	6,983 5.5%	12,131 4.6%	8,857 6.3%	18,120 6.2%	9,765 6.5%
Extraordinary income(loss)	-	-	-	-1,800 -0.6%	-224 -0.2%
Net income	5,192 4.1%	8,093 3.1%	5,521 3.9%	10,839 3.7%	7,034 4.7%

2. Sales by Business Segment

(Millions of yen)

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
Bearing	81,281 63.6%	164,610 62.9%	86,889 61.9%	181,092 62.0%	94,553 62.7%
CVJs	32,111 25.1%	64,876 24.8%	34,703 24.7%	71,031 24.3%	37,679 25.0%
Precision Equipment	14,341 11.2%	32,224 12.3%	18,752 13.4%	39,852 13.6%	18,608 12.3%
Total	127,733 100.0%	261,710 100.0%	140,344 100.0%	291,975 100.0%	150,840 100.0%

3. Sales in Japan and export

(Millions of yen)

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
Sales in Japan	84,097 65.8%	173,399 66.3%	91,912 65.5%	187,015 64.1%	94,834 62.9%
Export sales	43,636 34.2%	88,311 33.7%	48,432 34.5%	104,960 35.9%	56,006 37.1%
(North America)	(14,458) (11.3%)	(30,608) (11.7%)	(18,343) (13.1%)	(40,097) (13.7%)	(23,083) (15.3%)
(Europe)	(14,052) (11.0%)	(27,729) (10.6%)	(13,723) (9.8%)	(30,408) (10.4%)	(15,619) (10.4%)
(Asia & Others)	(15,126) (11.8%)	(29,974) (11.5%)	(16,366) (11.7%)	(34,455) (11.8%)	(17,304) (11.5%)
Total	127,733 100.0%	261,710 100.0%	140,344 100.0%	291,975 100.0%	150,840 100.0%

4. Capital expenditure, Depreciation and Cash flow

(Millions of yen)

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
Capital expenditure	8,549	15,946	8,322	17,014	10,405
Depreciation	6,001	12,774	6,058	12,969	6,289
Cash flow	11,193	20,867	11,579	23,808	13,323

[Cash flow] = [Net income] + [Depreciation]

5. R&D expenditures

(Millions of yen)

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
R&D expenditures	6,173	12,858	6,870	14,070	6,936
Ratio against sales	4.8%	4.9%	4.9%	4.8%	4.6%

6. Inventories

(Millions of yen)

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
Inventories	41,836	38,817	40,367	41,743	45,022
Inventory turnover ratio	x6.1	x6.7	x7.0	x7.0	x6.7

7. Interest Bearing Debt

(Millions of yen)

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
Loan	18,900	23,300	23,300	23,300	23,200
Bonds	100,000	80,000	80,000	80,000	80,000
Total	118,900	103,300	103,300	103,300	103,200

8. Main Management Index

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
Ordinary Income/ Total Assets	3.8%	3.3%	4.7%	4.6%	4.9%
ROA	2.8%	2.2%	3.0%	2.8%	3.5%
ROE	8.0%	6.1%	8.0%	7.7%	9.5%
Shareholder's Equity Ratio	36.1%	37.6%	37.5%	36.9%	38.0%
Shareholder's Equity per Share	Yen289.40	Yen296.46	Yen303.25	Yen313.54	Yen329.33
Net Income per Share	Yen11.23	Yen17.25	Yen11.95	Yen23.15	Yen15.23

9. Number of employees

	FY2003, 1st half	FY2003, Full year	FY2004, 1st half	FY2004, Full year	FY2005, 1st half
	5,684	5,576	5,548	5,465	5,524