

Supplementary material for the Results of the Third quarter of Fiscal 2008

February 2, 2009
NTN Corporation

This presentation and comments made in this conference or during the following Q&A session include forward-looking statements about management expectations for future performance and future business strategies. These statements represent the best judgment of the management of the company based on the information currently available. However, there can be no assurance that future results will meet any expectation, estimate or projection conveyed by these statements or comments. Actual results may differ materially from management projections depending on various factors such as changes in product demand, exchange rates and interest rates.

1. Consolidated Statements of operations
 - 1-1 FY2008 1-3Q (Actual)
 - 1-2 Full Year (Forecast)
2. **Net Sales by Regions and Business Segments**
 - 2-1 FY2008 1-3Q (Actual)
 - 2-2 FY2008 Full Year (Forecast)
3. Analysis of Operating Income
 - 3-1 FY2008 1-3Q (Actual)
 - 3-2 FY2008 Full Year (Forecast)
4. Net sales and Operating Income (Margin)
 - (1) Japan, Americas
 - (2) Europe, Asia & Others
5. Inventories
6. Interest – Bearing Debt
7. Capital Expenditures and Depreciations
8. Cash Flows

1-1. Consolidated Statements of operations

FY2008 1-3Q (Actual)

In 100 million yen

	FY2007			FY2008			Year On Year	
	1H	3Q ①	1-3Q ②	1H	3Q ③	1-3Q ④	3Q ③-①	1-3Q ④-②
Net Sales	2,610	1,352	3,962	3,206	1,174	4,380	△ 178	418
Operating Income (Operating margin)	243 (9.3%)	122 (9.1%)	365 (9.2%)	197 (6.1%)	6 (0.5%)	203 (4.6%)	△ 116 (△8.6%)	△ 162 (△4.6%)
financial expenses	△ 25	△ 12	△ 37	△ 23	△ 10	△ 32	2	5
Other expenses	△ 5	0	△ 5	21	4	25	4	30
Ordinary Income	213	110	323	196	0	196	△ 110	△ 127
Extraordinary Income/Loss	3	△ 2	1	△ 47	△ 115	△ 162	△ 113	△ 163
Net Income	131	69	200	85	△ 120	△ 35	△ 189	△ 235
Exchange US \$	119.4	113.2	117.4	106.1	96.4	102.9	△ 16.8	△ 14.5
Rate EURO	162.3	163.9	162.9	162.8	127.0	151.1	△ 36.9	△ 11.8

1-2. Consolidated Statements of operations

FY2008 Full Year (Forecast)

In 100 million yen

	FY2007			FY2008			Year On Year	
	1H	2H ①	Full Year ②	1H	2H ③	Full Year ④	2H ③-①	Full Year ④-②
Net Sales	2,610	2,730	5,340	3,206	2,224	5,430	△ 506	90
Operating Income (Operating margin)	243 (9.3%)	254 (9.3%)	496 (9.3%)	197 (6.1%)	△ 67 (△3.0%)	130 (2.4%)	△ 321 (△12.3%)	△ 366 (△6.9%)
financial expenses	△ 25	△ 23	△ 48	△ 23	△ 27	△ 50	△ 4	△ 2
Other expenses	△ 5	△ 11	△ 16	21	4	25	15	41
Ordinary Income	213	219	432	196	△ 90	105	△ 309	△ 327
Extraordinary Income/Loss	3	8	11	△ 47	△ 122	△ 168	△ 130	△ 179
Net Income	131	143	274	85	△ 176	△ 90	△ 319	△ 364
Exchange US \$	119.4	109.2	114.4	106.1	93.2	99.7	△ 16.0	△ 14.7
Rate EURO	162.3	160.8	161.6	162.8	123.5	143.2	△ 37.3	△ 18.4

2-1. Net Sales by Regions and Business Segments

FY2008 1-3Q (Actual)

In 100 million yen

		FY2007			FY2008			Year On Year			
		1H	3Q	1-3Q	1H	3Q	1-3Q	3Q ③-①		1-3Q ④-②	
								Volume	Exchange	Volume	Exchange
			①	②		③	④				
Japan	Bearings	681	368	1,049	736	324	1,061	△44	-	11	-
	CVJs	251	146	397	282	123	405	△23	-	9	-
	Precision Equipments	110	58	168	118	51	169	△7	-	0	-
	Total	1,041	572	1,614	1,136	498	1,635	△75	-	20	-
Americas	Bearings	385	180	565	407	153	560	△2	△26	64	△69
	CVJs	310	142	452	260	87	347	△39	△17	△57	△48
	Precision Equipments	9	2	11	5	2	8	0	0	△2	△1
	Total	703	325	1,028	673	242	915	△40	△43	6	△119
Europe	Bearings	261	133	394	755	209	964	100	△24	603	△34
	CVJs	179	94	273	159	33	192	△49	△12	△62	△19
	Precision Equipments	14	8	22	16	5	21	△2	△2	0	△2
	Total	454	236	690	930	247	1,176	50	△38	541	△55
Asia & Others	Bearings	327	176	503	378	155	533	7	△28	88	△58
	CVJs	73	37	110	79	28	107	△5	△5	8	△11
	Precision Equipments	11	5	16	10	4	14	△1	△1	0	△3
	Total	411	218	629	468	187	654	2	△34	96	△71
Total	Bearings	1,654	858	2,512	2,277	841	3,118	61	△78	767	△161
	CVJs	813	419	1,232	780	272	1,052	△115	△33	△101	△79
	Precision Equipments	144	74	218	149	62	211	△10	△3	△2	△5
	Total	2,610	1,352	3,962	3,206	1,174	4,380	△64	△114	662	△245

2-1. Net Sales by Regions and Business Segments

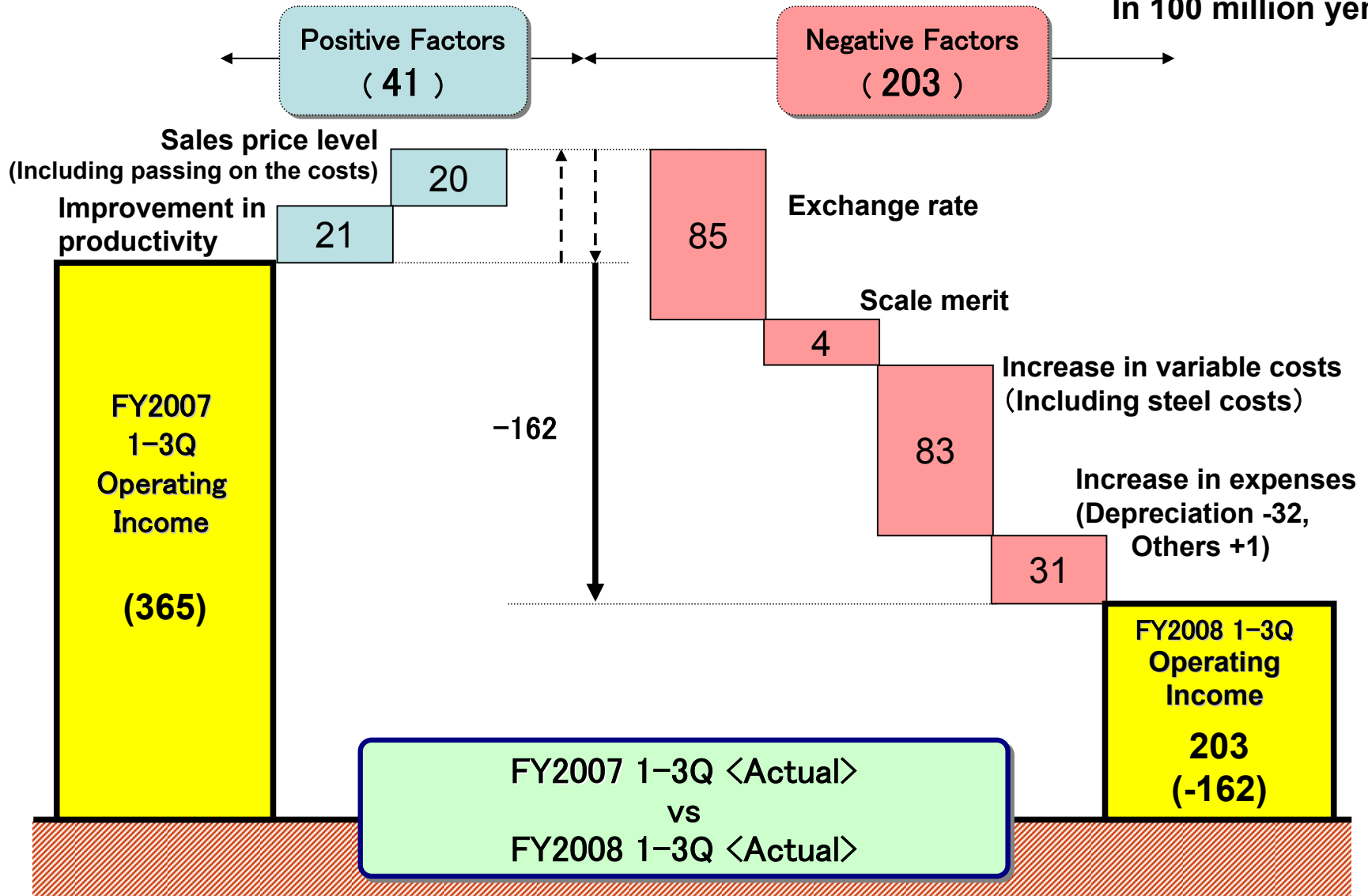
FY2008 Full Year (Forecast)

In 100 million yen

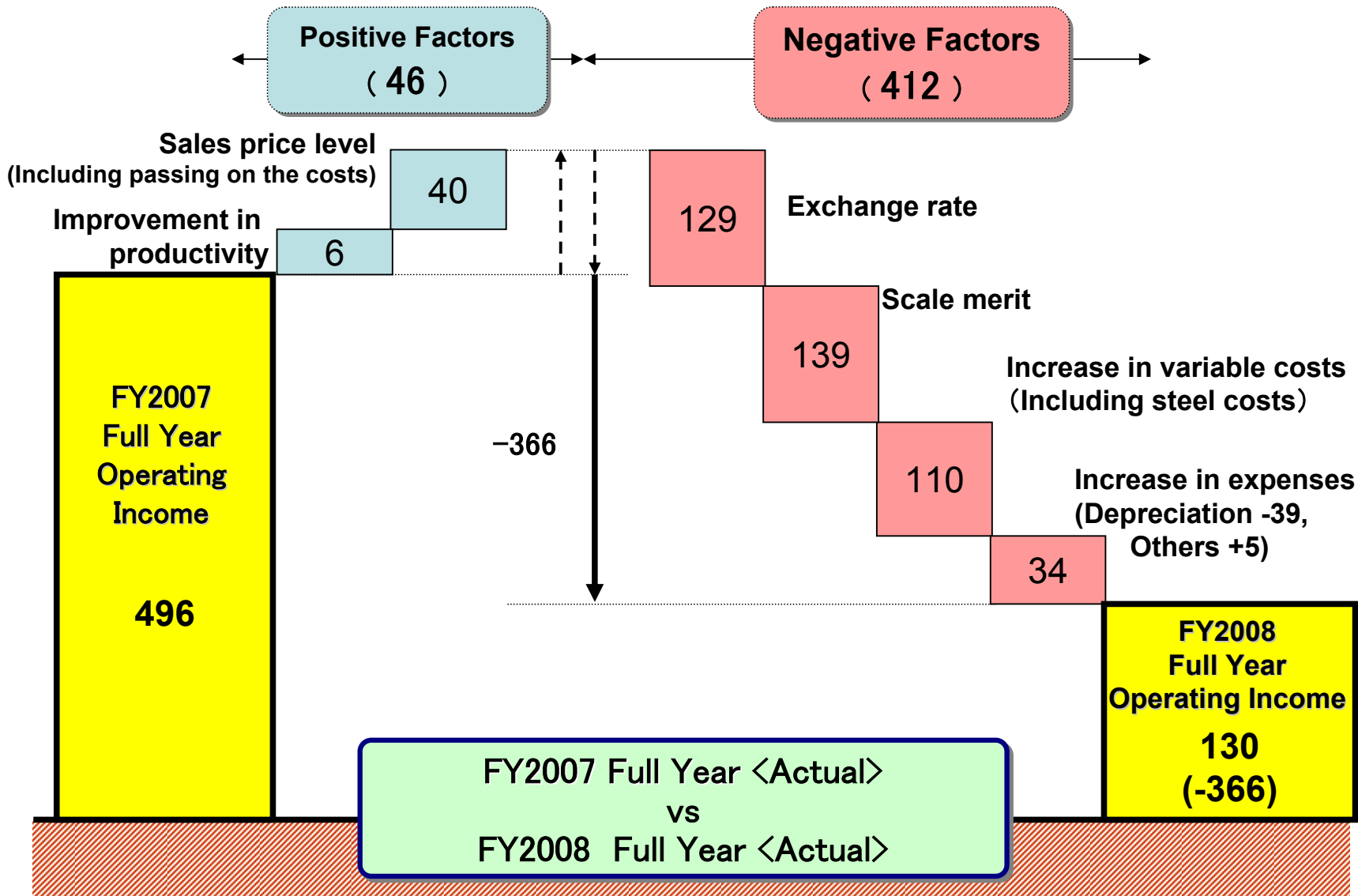
		FY2007			FY2008			Year On Year			
		1H	2H	Full Year	1H	2H	Full Year	2H ③-①		Full Year ④-②	
								Volume	Exchange	Volume	Exchange
			①	②		③	④				
Japan	Bearings	681	737	1,418	736	607	1,343	△130	-	△75	-
	CVJs	251	298	548	282	207	489	△91	-	△59	-
	Precision Equipments	110	125	235	118	98	216	△27	-	△20	-
	Total	1,041	1,160	2,201	1,136	912	2,048	△248	-	△154	-
Americas	Bearings	385	368	753	407	307	714	△9	△52	56	△94
	CVJs	310	282	592	260	158	418	△96	△28	△114	△60
	Precision Equipments	9	5	13	5	4	10	1	△1	△2	△2
	Total	703	655	1,358	673	469	1,142	△104	△81	△61	△156
Europe	Bearings	261	281	542	755	429	1,184	205	△57	702	△60
	CVJs	179	182	362	159	69	228	△85	△29	△103	△31
	Precision Equipments	14	19	33	16	10	26	△6	△3	△4	△3
	Total	454	482	936	930	508	1,437	114	△89	595	△95
Asia & Others	Bearings	327	345	672	378	278	656	△15	△51	66	△81
	CVJs	73	76	149	79	51	130	△16	△9	△4	△15
	Precision Equipments	11	13	23	10	8	18	△4	△2	△3	△3
	Total	411	433	844	468	336	804	△35	△62	59	△99
Total	Bearings	1,654	1,731	3,385	2,277	1,621	3,897	50	△160	748	△235
	CVJs	813	838	1,651	780	484	1,265	△288	△66	△280	△106
	Precision Equipments	144	161	305	149	119	268	△36	△6	△28	△8
	Total	2,610	2,730	5,340	3,206	2,224	5,430	△274	△232	440	△350

3-1. Analysis of Operating Income (FY2008 1-3Q)

In 100 million yen



3-1. Analysis of Operating Income (Full Year)

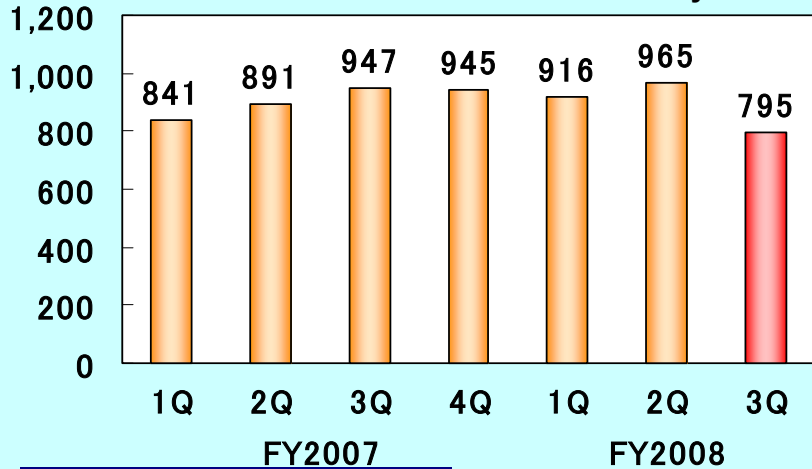


4. Net sales and Operating Income (Margin)

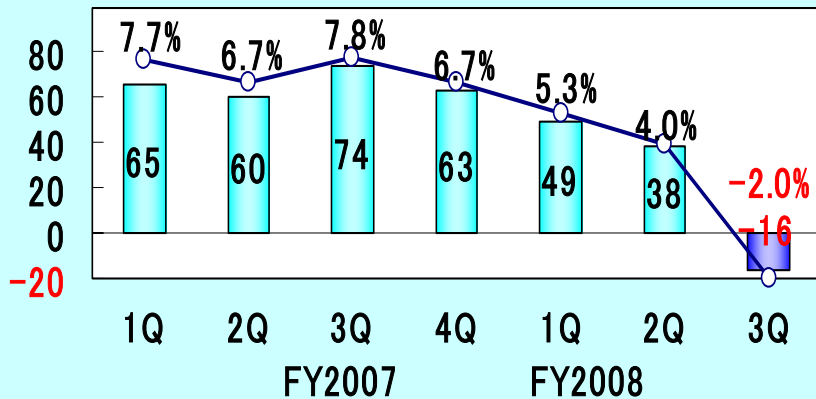
《 Japan 》

Net Sales

In 100 million yen



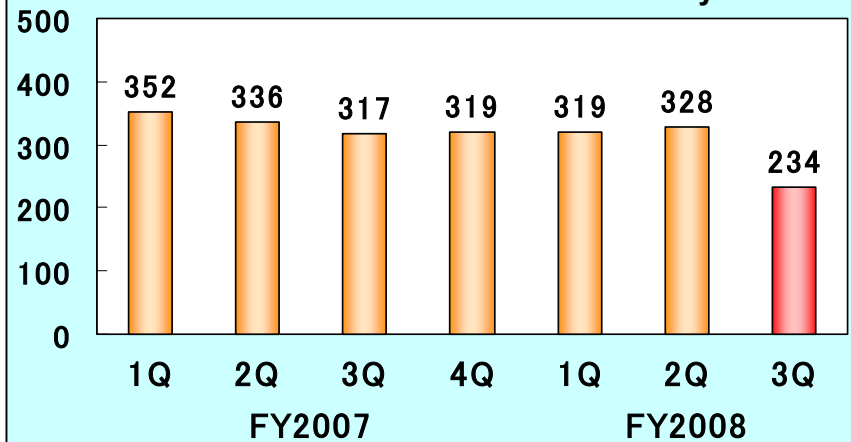
Operating Income



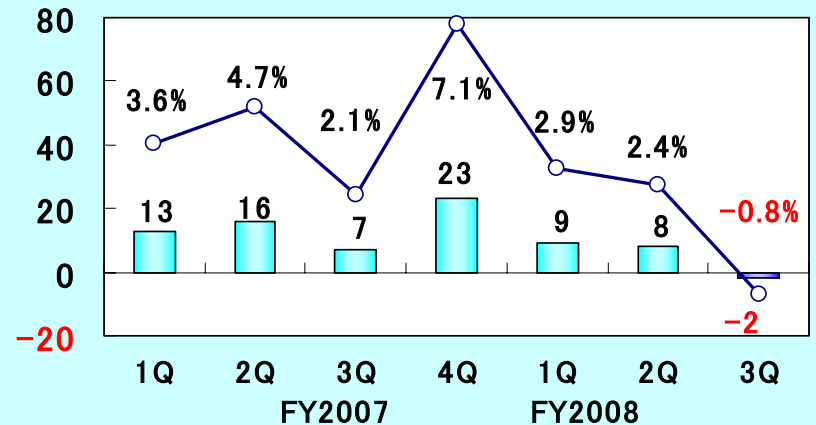
《The Americas》

Net Sales

In 100 million yen



Operating Income

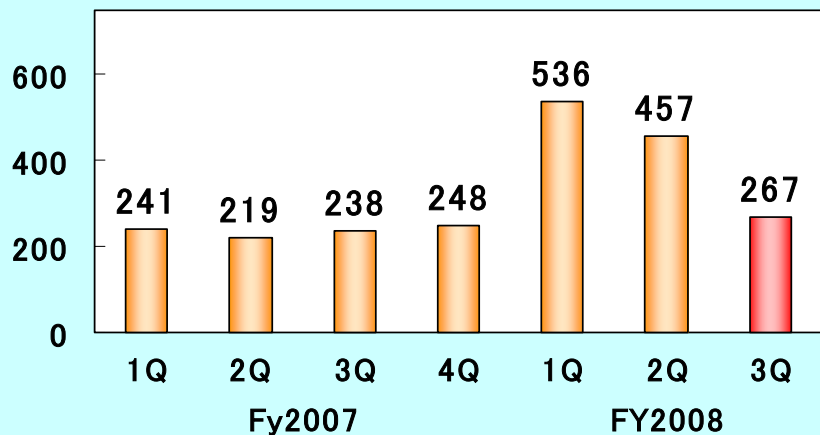


4. Net sales and Operating Income (Margin)

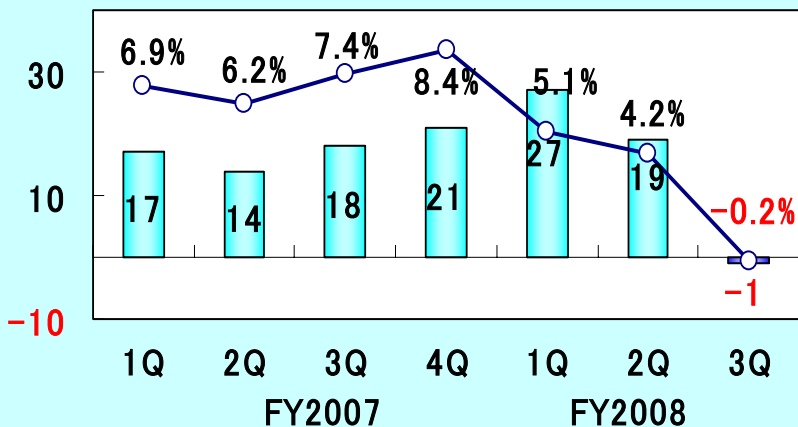
《 Europe 》

Net Sales

In 100 million yen



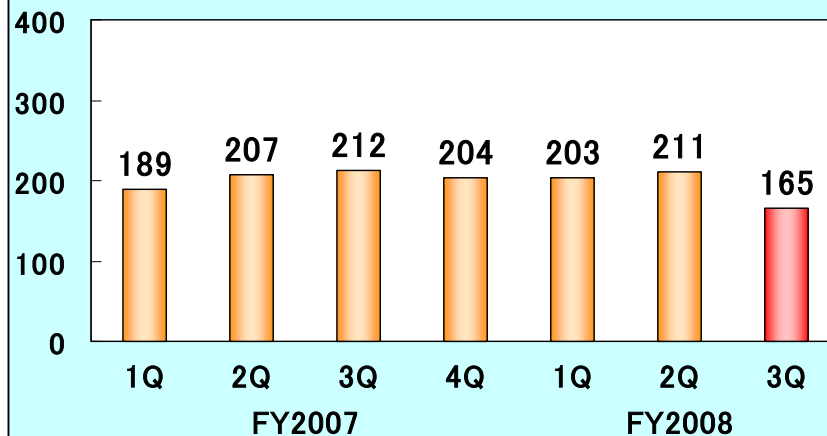
Operating Income



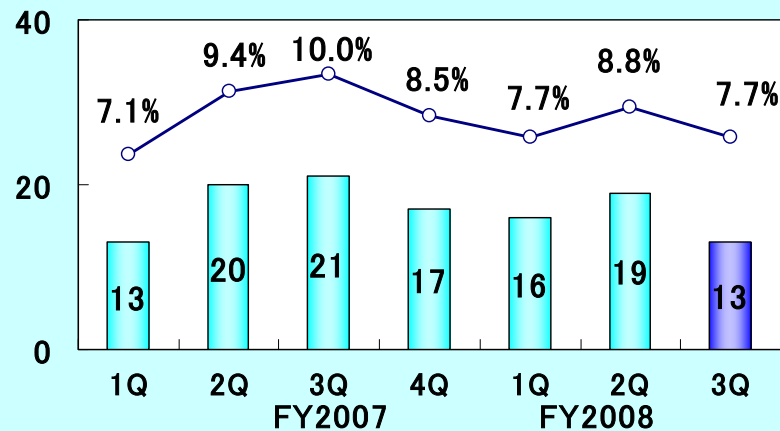
《 Asia & Others 》

Net Sales

In 100 million yen

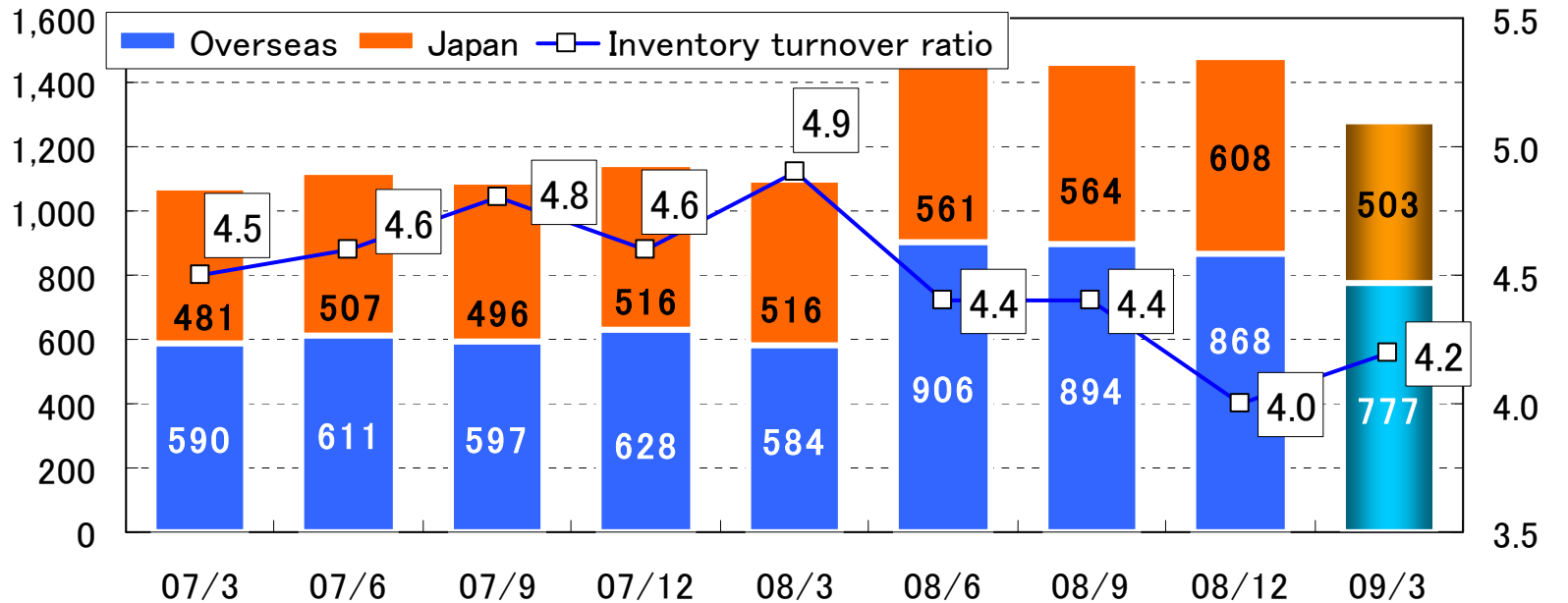


Operating Income



5. Inventories

Inventories

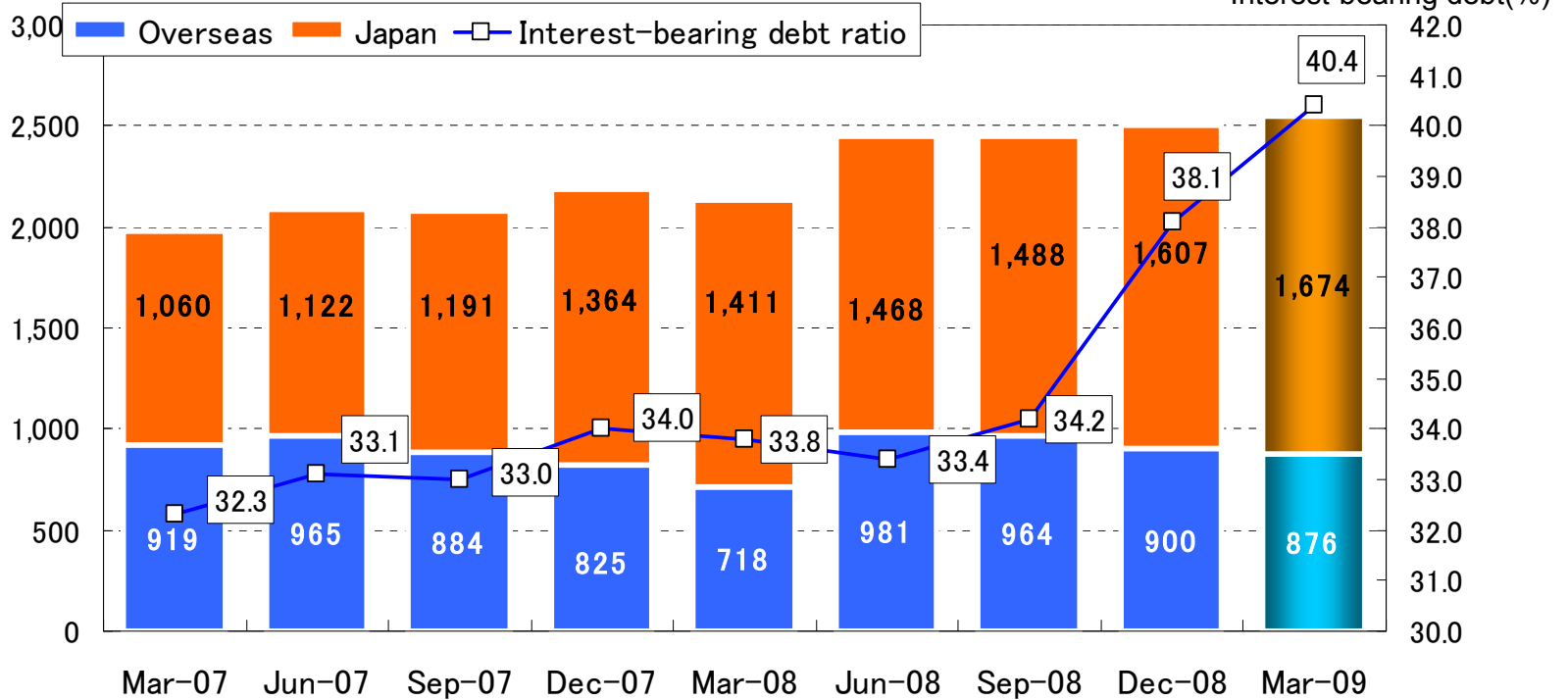


(In 100 million yen)

	Mar-07 Actual	Jun-07 Actual	Sep-07 Actual	Dec-07 Actual	Mar-08 Actual	Jun-08 Actual	Sep-08 Actual	Dec-08 Actual	Mar-09 Forecast
Inventories	1,071	1,118	1,093	1,144	1,100	1,467	1,459	1,476	1,280
(Japan)	(481)	(507)	(496)	(516)	(516)	(561)	(564)	(608)	(503)
(Overseas)	(590)	(611)	(597)	(628)	(584)	(906)	(894)	(868)	(777)
Inventory turnover ratio	4.5times	4.6times	4.8times	4.6times	4.9times	4.4times	4.4times	4.0times	4.2times

6. Interest-Bearing Debt

Interest-bearing debt(100 million yen)



(In 100 million yen)

	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast
Interest-bearing debt	1,979	2,087	2,075	2,189	2,129	2,449	2,452	2,507	2,550
(Japan)	(1,060)	(1,122)	(1,191)	(1,364)	(1,411)	(1,468)	(1,488)	(1,607)	(1,674)
(Overseas)	(919)	(965)	(884)	(825)	(718)	(981)	(964)	(900)	(876)
Interest-bearing debt ratio	32.3%	33.1%	33.0%	34.0%	33.8%	33.4%	34.2%	38.1%	40.4%

7. Capital Expenditures and Depreciations

In 100 million yen

	FY2007 1-3Q (1)	FY2007 Full Year (2)	FY2008 1-3Q (3)	FY2008 Full Year (4)
Capital Expenditures	434	595	431	500
(Japan)	(290)	(400)	(268)	(316)
(Overseas)	(144)	(195)	(163)	(184)

Year On Year	
4-12月期 (3)-(1)	Full year (4)-(2)
Δ2	Δ95
(Δ22)	(Δ84)
(20)	(Δ11)

	FY2007 1-3Q (1)	FY2007 Full Year (2)	FY2008 1-3Q (3)	FY2008 Full Year (4)
Depreciations	289	395	342	458
(Japan)	(171)	(240)	(195)	(268)
(Overseas)	(118)	(156)	(147)	(190)

Year On Year	
1-3Q (3)-(1)	Full Year (4)-(2)
54	62
(24)	(28)
(29)	(34)

8. Cash Flow

In 100 million yen	FY2007		FY2008
	1-3Q	Full Year	1-3Q
1. Cash Flow from operating activities	499	663	277
2. Cash Flow from investing activities	-647	-835	-496
3. Cash Flow from financial activities	121	156	241
4. Effect of exchange rate changes on cash and cash equivalents	-5	21	-3
5. Increase in cash and cash equivalents	-32	5	18

