

# NSK

## FACT BOOK

May 16, 2008

NSK Ltd.

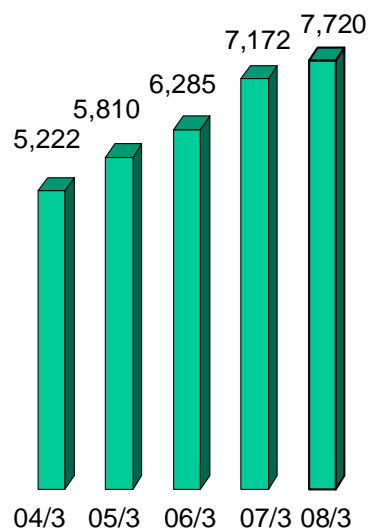
# Summary 1

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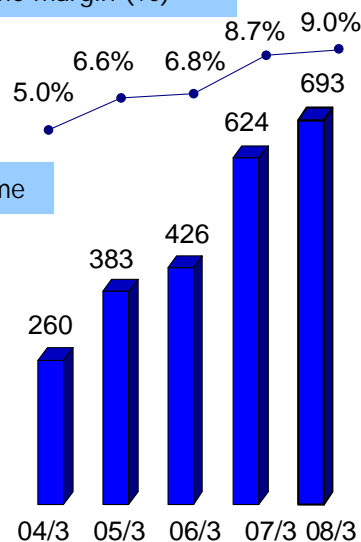
	FY'03		FY'04		FY'05		FY'06		FY'07	
(¥ Million)	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
Sales	253,813	522,217	287,287	580,989	302,903	628,474	349,266	717,225	369,326	772,036
Operating income (%)	9,462 3.7%	25,972 5.0%	19,456 6.8%	38,283 6.6%	18,414 6.1%	42,552 6.8%	30,015 8.6%	62,383 8.7%	31,576 8.5%	69,343 9.0%
Net income	3,842 1.5%	14,293 2.7%	11,816 4.1%	22,349 3.8%	9,953 3.3%	25,586 4.1%	17,281 4.9%	34,853 4.9%	17,701 4.8%	42,613 5.5%
Net income per share (yen)	7.12	26.12	21.91	41.35	18.46	47.28	32.01	64.53	32.75	78.84
Dividends per share (yen)	2.50	6.50	5.50	11.00	5.50	12.00	7.00	16.00	9.00	19.00
Exchange rate : US\$	119.14	116.26	108.27	108.20	106.27	110.37	115.29	116.93	119.42	114.55
EURO	131.71	131.32	132.63	134.08	137.10	137.39	146.16	150.35	162.33	162.22

(¥ 100 Million)

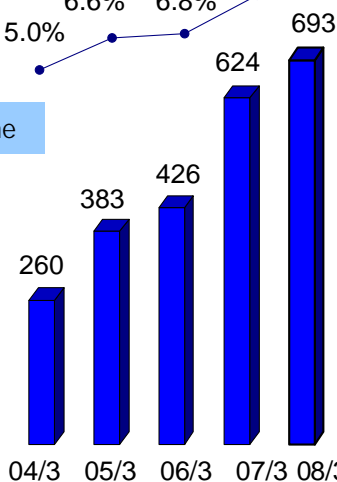
Sales



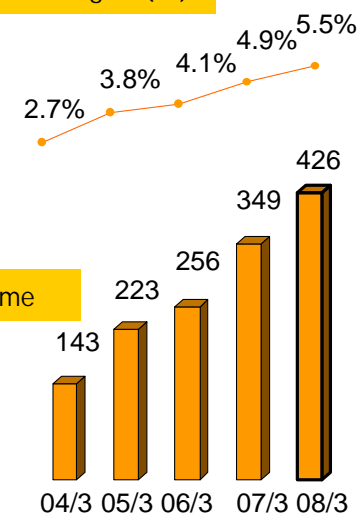
Operating income margin (%)



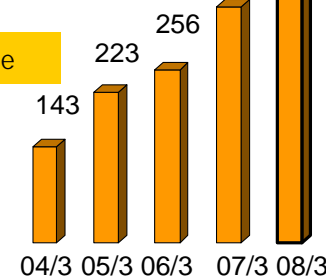
Operating income



Net income margin (%)



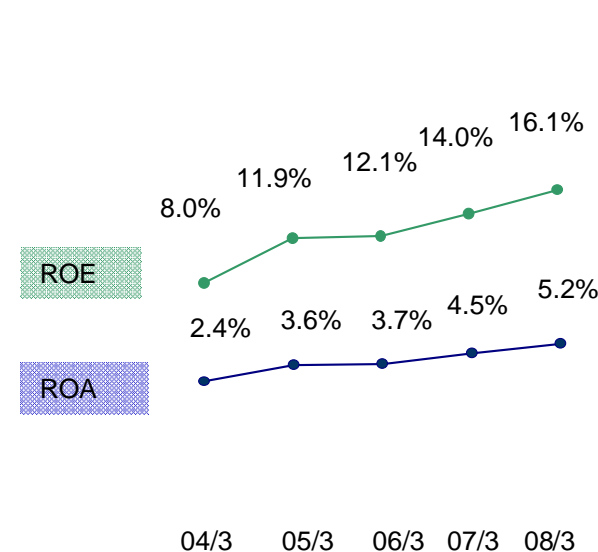
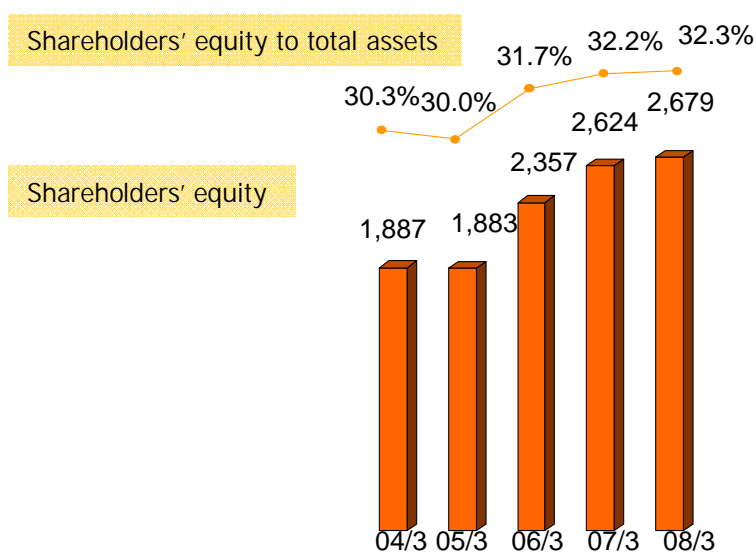
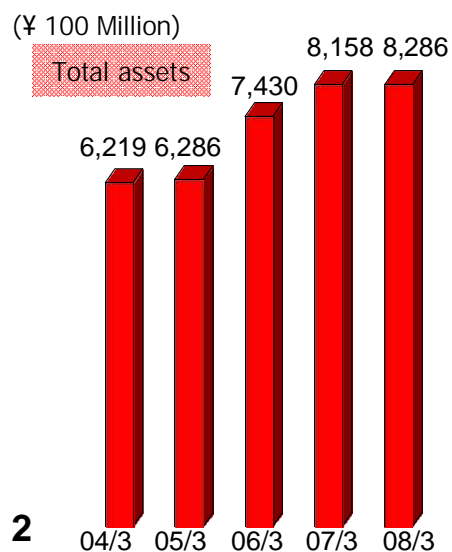
Net income



# Summary 2

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(¥ Million)	FY'03		FY'04		FY'05		FY'06		FY'07	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
Total assets	615,962	621,877	622,206	628,583	659,259	743,032	746,197	815,788	817,540	828,580
Shareholders' equity	183,230	188,662	179,529	188,265	208,376	235,716	245,602	262,425	276,366	267,914
Equity ratio	29.7%	30.3%	28.9%	30.0%	31.6%	31.7%	32.9%	32.2%	33.8%	32.3%
Net assets per share	339.76	349.83	332.92	349.07	386.38	436.48	454.74	485.62	511.31	495.61
Interest-bearing debts	262,857	246,548	227,398	207,184	207,085	222,918	222,455	255,557	246,896	264,413
Net D/E Ratio	1.15	0.99	1.01	0.89	0.79	0.73	0.71	0.69	0.61	0.56
Exchange rate :US\$	119.80	107.13	108.43	104.21	110.62	118.07	117.90	118.05	115.43	100.19
EURO	136.92	133.74	131.06	141.61	133.63	139.83	149.77	157.33	163.38	158.19
Ratios										
ROA	1.2 %	2.4 %	3.8 %	3.6 %	3.1 %	3.7 %	4.6%	4.5%	4.3%	5.2%
ROE	4.3 %	8.0 %	12.8%	11.9 %	10.0 %	12.1 %	14.4 %	14.0%	13.1%	16.1%



# Business Segment Data



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Segments (¥ Million)	FY'03		FY'04		FY'05		FY'06		FY'07	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
Net sales	253,813	522,217	287,287	580,989	302,903	628,474	349,266	717,225	369,326	772,036
Operating income	9,462	25,972	19,456	38,283	18,414	42,552	30,015	62,383	31,576	69,343
(%)	3.7%	5.0%	6.8%	6.6%	6.1%	6.8%	8.6%	8.7%	8.5%	9.0%
Industrial machinery bearings	87,157	176,299	91,880	185,473	94,839	195,556	105,548	216,338	114,776	239,056
Operating income	4,873	12,157	9,363	19,949	10,092	22,060	13,568	29,551	15,525	33,489
(%)	5.6%	6.9%	10.2%	10.8%	10.6%	11.3%	12.9%	13.7%	13.5%	14.0%
Automotive products	139,955	285,830	155,523	316,169	168,796	353,124	192,231	397,863	209,060	435,705
Operating income	7,010	15,713	8,971	15,748	7,471	17,388	10,828	22,687	13,940	30,660
(%)	5.0%	5.5%	5.8%	5.0%	4.4%	4.9%	5.6%	5.7%	6.7%	7.0%
Precision machinery & parts	19,681	47,072	32,411	64,186	32,242	65,831	38,909	77,719	31,846	68,186
Operating income	(1,479)	(39)	2,605	4,765	1,877	5,567	5,993	11,540	3,835	8,620
(%)	(7.5%)	(0.1%)	8.0%	7.4%	5.8%	8.5%	15.4%	14.8%	12.0%	12.6%
Other	10,224	19,479	10,808	23,239	11,740	23,525	22,581	45,116	24,518	56,227
Operating income	627	1,178	558	1,844	826	1,304	1,303	2,398	1,007	2,839
(%)	6.1%	6.0%	5.2%	7.9%	7.0%	5.5%	5.8%	5.3%	4.1%	5.1%
Eliminations (Sales)	(3,204)	(6,463)	(3,335)	(8,078)	(4,714)	(9,562)	(10,006)	(19,812)	(10,876)	(27,140)
Eliminations/corporate	(1,569)	(3,037)	(2,041)	(4,023)	(1,852)	(3,767)	(1,679)	(3,795)	(2,731)	(6,266)

# Sales by Customer Location

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(¥ Million)	FY'03		FY'04		FY'05		FY'06		FY'07	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
Net sales	253,813	522,217	287,287	580,989	302,903	628,474	349,266	717,225	369,326	772,036
Japan	132,428	278,645	150,680	310,246	156,347	330,061	176,393	364,395	185,752	388,927
Non-Japan( )	121,385	243,572	136,607	270,743	146,556	298,413	172,873	352,830	183,574	383,109
Americas	38,567	74,885	41,107	82,279	44,560	92,367	51,386	105,111	55,294	107,321
Europe	44,058	85,391	48,590	93,625	49,682	98,165	58,913	121,698	63,001	133,853
Asia	38,759	83,295	46,910	94,838	52,312	107,880	62,573	126,021	65,278	141,933

Not including minor adjustments to match the total

# Geographical Segment Data < Consolidated >



(¥ Million)	FY'03		FY'04		FY'05		FY'06		FY'07	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
Net sales	253,813	522,217	287,287	580,989	302,903	628,474	349,266	717,225	369,326	772,036
Operating income (%)	9,462	25,972	19,456	38,283	18,414	42,552	30,015	62,383	31,576	69,343
	3.7%	5.0%	6.8%	6.6%	6.1%	6.8%	8.6%	8.7%	8.5%	9.0%
Japan	186,826	391,820	213,314	439,460	227,369	476,166	253,824	522,338	262,940	558,004
Operating income (%)	8,641	22,937	15,567	31,417	15,580	35,556	22,215	47,394	21,405	46,833
	4.6%	5.9%	7.3%	7.1%	6.9%	7.5%	8.8%	9.1%	8.1%	8.4%
Americas	37,947	73,753	40,282	80,515	43,451	90,363	50,212	102,921	54,524	106,004
Operating income (%)	837	584	1,205	2,542	1,344	2,408	2,013	3,806	2,506	4,867
	2.2%	0.8%	3.0%	3.2%	3.1%	2.7%	4.0%	3.7%	4.6%	4.6%
Europe	45,987	89,845	51,454	100,168	53,383	104,936	61,761	127,581	66,177	139,956
Operating income (%)	262	2,618	2,730	4,790	1,616	4,236	3,187	6,653	4,085	10,141
	0.6%	2.9%	5.3%	4.8%	3.0%	4.0%	5.2%	5.2%	6.2%	7.2%
Asia	27,993	57,611	31,096	64,205	35,046	75,780	49,542	98,694	55,435	117,994
Operating income (%)	2,183	3,778	1,693	3,262	2,233	5,145	4,551	9,453	6,286	13,189
	7.8%	6.6%	5.4%	5.1%	6.4%	6.8%	9.2%	9.6%	11.3%	11.2%
Eliminations (sales)	(44,942)	(90,813)	(48,861)	(103,361)	(56,348)	(118,772)	(66,075)	(134,309)	(69,752)	(149,923)
Eliminations /corporate	(2,462)	(3,945)	(1,741)	(3,730)	(2,361)	(4,794)	(1,952)	(4,924)	(2,707)	(5,688)

Not including minor adjustments to match the total

# Capital Expenditures, Depreciation and R&D Expenses



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(¥ Million)	FY'03		FY'04		FY'05		FY'06		FY'07	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
Capital expenditure (Excluding intangible assets)	10,808	25,502	15,143	36,912	24,371	47,293	15,554	36,216	19,336	51,971
Japan	5,467	14,799	11,430	25,553	15,222	30,893	9,528	23,444	11,341	30,819
Americas	1,740	2,847	737	1,564	1,943	4,130	2,202	3,644	1,828	3,801
Europe	1,482	2,758	791	3,668	1,761	3,606	1,376	3,158	2,388	7,707
Asia	2,119	5,098	2,185	6,127	5,445	8,664	2,448	5,970	3,779	9,644
Depreciation (Excluding intangible assets)	13,336	26,598	12,961	27,010	13,403	29,438	16,488	34,504	17,777	37,443
R&D expenses	4,174	8,722	4,736	9,806	4,841	9,728	4,781	10,100	4,994	10,240

Including minor adjustments to match the total

# Inventories

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(¥ Million)	FY'03		FY'04		FY'05		FY'06		FY'07	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
Inventories	82,637	75,905	76,736	81,730	90,231	101,337	105,266	105,043	107,005	101,849
Japan	36,171	33,770	36,471	37,829	42,157	47,023	49,826	46,285	49,435	47,202
Americas	16,639	14,122	13,167	14,028	16,298	17,870	19,671	19,319	17,576	16,339
Europe	18,999	18,430	16,922	18,601	17,943	20,604	19,680	21,100	21,772	20,581
Asia	10,828	9,583	10,176	11,272	13,833	15,840	16,089	18,339	18,222	17,727
Inventory turnover (times)	6.2	6.9	7.5	7.4	7.0	6.9	6.8	7.0	7.0	7.5

Including minor adjustments to match the total



# Interest-bearing Debts

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(¥ Million)	FY'03		FY'04		FY'05		FY'06		FY'07	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
Interest-bearing debts	262,857	246,548	227,398	207,184	207,085	222,918	222,455	255,557	246,896	264,413
Short-term loans	87,492	77,418	71,096	75,655	86,690	80,184	80,046	84,869	85,224	84,787
Long-term loans	58,376	62,141	59,313	51,529	40,395	42,733	52,409	45,687	46,672	42,625
Commercial paper						5,000	5,000			
Corporate bonds	116,989	106,989	96,989	80,000	80,000	95,000	85,000	125,000	115,000	137,000
Net D/E ratio	1.15	0.99	1.01	0.89	0.79	0.73	0.71	0.69	0.61	0.56

# Consolidated Balance Sheets



(¥ Million)	FY'03	FY'03	FY'04	FY'04	FY'05	FY'05	FY'06	FY'06	FY'07	FY'07
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
Total assets	615,962	621,877	622,206	628,583	659,259	743,032	746,197	815,788	817,540	828,580
Current assets	282,879	295,491	284,438	278,678	286,501	313,569	325,030	389,067	381,169	404,412
Cash and deposits	29,326	43,533	33,736	25,935	31,861	47,332	44,163	68,354	73,648	66,259
Notes and accounts receivable	114,448	121,208	127,557	111,821	115,840	115,232	125,611	131,417	130,813	137,439
Marketable securities	15,743	9,385	9,425	8,596	8,498	11,261	11,667	40,339	27,875	51,600
Inventories	82,637	75,905	76,736	81,730	90,231	101,337	105,266	105,043	107,005	101,849
Other current assets	40,725	45,460	36,984	50,596	40,071	38,407	38,323	43,914	41,828	47,265
Non-current assets	333,082	326,386	337,767	349,905	372,758	429,462	421,166	426,721	436,370	424,167
Property, plant and equipment	205,321	196,810	198,662	204,604	216,561	250,230	251,525	256,872	262,225	268,055
Intangible fixed assets	8,542	8,368	8,395	8,385	8,793	9,988	9,626	9,438	10,543	10,520
Investments and other assets	119,219	121,208	130,710	136,916	147,404	169,244	160,015	160,411	163,602	145,592
Total liabilities	420,309	421,137	430,051	428,721	438,621	495,208	487,668	539,061	525,553	544,804
Current liabilities	225,953	245,588	237,307	234,300	261,695	266,834	269,272	297,489	292,478	294,318
Notes and accounts payable	75,996	83,713	92,169	97,623	102,832	111,992	118,131	122,115	125,109	130,966
Short-term loans, CP, current portion of corporate bonds	107,492	114,407	98,085	85,655	106,690	95,184	95,046	107,869	108,224	94,787
Other current liabilities	42,465	47,468	47,053	51,022	52,173	59,658	56,095	67,505	59,145	68,565
Long-term liabilities	194,356	175,548	192,744	194,420	176,925	228,373	218,395	241,571	233,074	250,486
Corporate bonds	96,989	70,000	70,000	70,000	60,000	85,000	75,000	102,000	92,000	127,000
Long-term loans	58,376	62,141	59,313	51,529	40,395	42,733	52,409	45,687	46,672	42,625
Other long-term liabilities	38,991	43,407	63,431	72,891	76,530	100,640	90,986	93,884	94,402	80,861
Net assets	195,651	200,739	192,154	199,861	220,637	247,823	258,529	276,727	291,987	283,775
Shareholders' equity	191,587	199,596	191,349	196,468	203,507	212,290	249,891	262,736	276,665	296,193
Common stock	67,176	67,176	67,176	67,176	67,176	67,176	67,176	67,176	67,176	67,176
Additional paid-in capital	77,924	77,923	77,924	77,925	77,948	78,097	78,149	78,238	78,278	78,304
Retained earnings	50,858	58,856	50,631	55,783	62,767	71,241	108,736	121,441	135,345	154,846
Treasury stock	(4,371)	(4,359)	(4,382)	(4,416)	(4,384)	(4,224)	(4,170)	(4,119)	(4,134)	(4,134)
Valuation, translation adjustments and other	(8,357)	(10,934)	(11,820)	(8,203)	4,869	23,426	(4,289)	(311)	(298)	(28,279)
Unrealized holding gains on securities	14,696	19,127	17,502	21,244	29,329	42,297	36,058	36,548	33,877	18,216
Translation adjustments	(23,053)	(30,061)	(29,322)	(29,447)	(24,460)	(18,871)	(17,256)	(11,963)	(9,280)	(21,586)
Unfunded retirement benefits obligation of overseas subsidiaries	-	-	-	-	-	-	(23,091)	(24,895)	(24,895)	(24,909)
Share subscription rights	-	-	-	-	-	-	16	56	108	170
Minority interests	12,421	12,077	12,625	11,596	12,261	12,107	12,910	14,245	15,511	15,690
Total liabilities and net assets	615,962	621,877	622,206	628,583	659,259	743,032	746,197	815,788	817,540	828,580

# Consolidated Statements of Operations **NSK**

(¥ Million)	FY03 1st half	FY03 Full year	FY04 1st half	FY04 Full year	FY05 1st half	FY05 Full year	FY06 1st half	FY06 Full year	FY07 1st half	FY07 Full year
Net sales	253,813	522,217	287,287	580,989	302,903	628,474	349,266	717,225	369,326	772,036
Japan	132,428	278,645	150,680	310,246	156,348	330,061	176,393	364,395	185,752	388,927
Non-Japan	121,385	243,572	136,607	270,743	146,555	298,413	172,873	352,830	183,574	383,109
Cost of sales	200,666	409,900	222,979	450,305	235,641	487,717	269,058	551,069	284,555	593,736
(%)	79.1%	78.5%	77.6%	77.5%	77.8%	77.6%	77.0%	76.8%	77.0%	76.9%
Selling, general and administrative expenses	43,684	86,345	44,851	92,400	48,846	98,204	50,191	103,772	53,194	108,956
Operating income	9,462	25,972	19,456	38,283	18,414	42,552	30,015	62,383	31,576	69,343
(%)	3.7%	5.0%	6.8%	6.6%	6.1%	6.8%	8.6%	8.7%	8.5%	9.0%
Non-operating income	3,526	7,673	3,788	7,046	3,890	8,816	4,601	9,783	5,194	10,882
Interest and dividend income	717	1,424	916	1,406	930	1,795	1,255	2,425	1,629	3,091
Equity in earnings of affiliates	1,209	2,943	1,283	3,078	1,635	3,727	1,535	3,925	1,919	4,475
Others	1,600	3,306	1,589	2,562	1,325	3,294	1,810	3,431	1,646	3,316
Non-operating expenses	6,906	14,526	5,489	12,229	5,405	12,452	6,860	14,571	7,402	15,371
Interest expense	3,169	6,058	2,520	5,005	2,241	4,566	2,578	5,473	3,140	6,246
Others	3,737	8,468	2,969	7,224	3,164	7,886	4,282	9,098	4,262	9,125
Ordinary income	6,083	19,119	17,755	33,100	16,899	38,916	27,756	57,595	29,368	64,854
(%)	2.4%	3.7%	6.2%	5.7%	5.6%	6.2%	7.9%	8.0%	8.0%	8.4%
Extraordinary income	2,721	8,504	1,840	2,363	3,960	7,561	229	1,883	159	871
Extraordinary losses	769	1,172	90	432	1,811	3,409	-	2,441	164	2,112
Net income before income taxes and minority interests	8,034	26,451	19,505	35,031	19,048	43,068	27,985	57,037	29,363	63,613
Income taxes: Current	6,176	9,461	4,612	8,890	3,371	11,925	8,135	17,371	6,462	15,646
Income taxes: Tax refunds	-	194	-	-	-	-	-	-	-	-
Income taxes: Deferred	(2,195)	2,206	2,472	2,711	5,102	4,486	1,794	2,827	4,207	3,526
Minority interests, other	211	684	604	1,080	621	1,069	773	1,985	991	1,827
Net income	3,842	14,293	11,816	22,349	9,953	25,586	17,281	34,853	17,701	42,613
(%)	1.5%	2.7%	4.1%	3.8%	3.3%	4.1%	4.9%	4.9%	4.8%	5.5%
(Ref) Non-consolidated net income	3,072	3,167	3,243	6,933	7,318	12,376	8,174	15,247	8,991	14,443
Ratio of consolidated to non-consolidated net income	-	4.51	3.64	3.22	1.36	2.07	2.11	2.29	1.97	2.95
Consolidated ROE	-	8.0%	13.2%	11.9%	10.0%	12.1%	14.4%	14.0%	13.1%	16.1%
Net income per share (Yen)	¥7.12	¥26.12	¥21.91	¥41.35	¥18.46	¥47.28	¥32.01	¥64.53	¥32.75	¥78.84

# Consolidated Statements of Cash Flows **NSK**

(¥ Million)	FY'03 1st half	FY'03 Full year	FY'04 1st half	FY'04 Full year	FY'05 1st half	FY'05 Full year	FY'06 1st half	FY'06 Full year	FY'07 1st half	FY'07 Full year
<b>Operating activities</b>	12,273	37,889	20,952	57,987	20,295	66,332	22,877	64,153	32,407	69,236
Income before income taxes and minority intersets	8,034	26,451	19,505	35,031	19,048	43,068	27,985	57,037	29,363	63,613
Depreciation and amortization	13,335	26,909	13,147	27,435	13,695	30,099	16,892	35,316	18,249	38,380
Amortization of excess of cost over net assets acquired	142	427	285	570	205	490	-	-	-	-
Amortization of goodwill	-	-	-	-	-	-	350	730	353	756
Increase (decrease) in allowance for doubtful accounts	659	208	(84)	(442)	335	309	(136)	(44)	(727)	(852)
Increase (decrease) in provision for retirement benefits and prepaid pension cost	1,045	1,375	(17,117)	(16,849)	1,978	2,344	(7,728)	(11,010)	(3,788)	(8,969)
Interest and dividend income	(717)	(1,424)	(916)	(1,406)	(930)	(1,795)	(1,255)	(2,425)	(1,629)	(3,091)
Interest expenses	3,169	6,058	2,520	5,005	2,241	4,566	2,578	5,473	3,140	6,246
Equity in earnings of affiliates	(1,209)	(2,943)	(1,283)	(3,078)	(1,635)	(3,727)	(1,535)	(3,925)	(1,919)	(4,475)
Gain on sales of property, plant and equipment	-	-	-	-	(1,434)	(1,681)	(229)	(1,342)	-	-
Loss on disposal of property, plant and equipment	769	1,147	-	193	-	-	-	-	-	-
Gain on sales of investment securities	(2,207)	(7,663)	(781)	(1,304)	(2,526)	(5,879)	-	-	(159)	(871)
Loss on devaluation of investment securities	-	-	90	81	-	-	-	-	-	-
Gain on sales of stocks of affiliates	(513)	(840)	-	-	-	-	-	(594)	-	-
Loss on sales of stocks of affiliates	-	24	-	157	-	-	-	-	164	164
Loss on compensation for damages	-	-	-	-	-	-	-	-	-	1,948
Business restructuring expenses	-	-	-	-	-	-	-	1,903	-	-
Decrease (increase) in notes and accounts receivable	(2,750)	(12,863)	(6,411)	10,280	(3,308)	3,491	(3,613)	(7,884)	2,678	(8,607)
Decrease (increase) in inventories	2,522	5,658	(976)	(5,171)	(7,584)	(10,665)	(1,953)	477	(490)	(590)
Increase (decrease) in notes and accounts payable	(7,039)	1,216	8,430	13,776	5,166	10,069	4,700	8,223	2,349	9,392
Other	2,170	3,993	10,882	5,181	568	6,404	(4,545)	(2,575)	(1,549)	(1,394)
<b>Subtotal</b>	<b>17,412</b>	<b>47,735</b>	<b>27,290</b>	<b>69,461</b>	<b>25,821</b>	<b>77,095</b>	<b>31,509</b>	<b>79,357</b>	<b>46,035</b>	<b>91,649</b>
Interest and dividends received	1,501	2,912	2,851	4,231	1,856	3,757	3,589	7,339	2,354	5,104
Interest paid	(3,242)	(6,185)	(2,653)	(5,147)	(2,272)	(4,414)	(2,797)	(5,660)	(3,183)	(6,275)
Income taxes paid	(3,398)	(6,573)	(6,536)	(10,557)	(5,110)	(10,105)	(9,423)	(16,883)	(12,799)	(21,242)
<b>Investing activities</b>	<b>(13,959)</b>	<b>(16,958)</b>	<b>(13,492)</b>	<b>(31,638)</b>	<b>(15,283)</b>	<b>(62,386)</b>	<b>(18,943)</b>	<b>(64,600)</b>	<b>(11,883)</b>	<b>(23,187)</b>
Net decrease (increase) in time deposit	-	-	-	-	-	-	-	(10,220)	115	14,442
Payments for acquisition of marketable securities	-	-	-	-	-	-	-	(17,973)	(9,977)	(14,287)
Proceeds from sales of marketable securities	-	-	-	-	-	-	1,500	2,524	19,372	30,849
Additions to property, plant and equipment	(9,577)	(21,646)	(15,096)	(33,741)	(21,758)	(47,157)	(19,503)	(39,062)	(20,139)	(46,782)
Proceeds from sales of property, plant and equipment	2,490	3,376	1,367	1,854	2,182	3,148	490	2,020	523	1,047
Acquisition of investment securities	(23)	(34)	(111)	(133)	(28)	(42)	(921)	(1,245)	(3,813)	(10,263)
Proceeds from sales of investment securities	3,652	12,415	1,278	2,206	5,033	9,655	20	45	1,132	1,979
Payments for acquisition of subsidiaries' stock resulting in changes in scope of consolidation	(9,339)	(9,339)	-	-	-	(27,539)	-	-	-	-
Proceeds from acquisition of subsidiaries' stock resulting in changes in scope of consolidation	-	-	-	-	-	-	-	-	73	772
Payments for sales of subsidiaries' stock resulting in changes in scope of consolidation	(218)	(355)	-	(871)	(130)	(130)	-	-	-	-
Proceeds from sales of subsidiaries' stock resulting in changes in scope of consolidation	-	-	-	-	-	-	-	1,861	-	-
Payments for acquisition of stocks in companies accounted for by equity method	(95)	(589)	-	-	(618)	-	-	-	-	-
Proceeds from sales of stocks in companies accounted for by equity method	-	133	-	-	782	782	-	-	-	-
Payments for advances	(362)	(459)	(95)	(226)	(17)	(73)	(15)	(285)	(410)	(474)
Proceeds from collection of advances	86	204	85	220	100	158	39	124	74	221
Other	(572)	(663)	(919)	(946)	(828)	(1,187)	(552)	(2,391)	1,165	(692)
<b>Financing activities</b>	<b>(5,612)</b>	<b>(20,730)</b>	<b>(20,937)</b>	<b>(46,129)</b>	<b>(2,375)</b>	<b>7,600</b>	<b>(6,811)</b>	<b>20,929</b>	<b>(17,857)</b>	<b>(5,923)</b>
Net increase (decrease) in short-term loans	(4,638)	(8,878)	(8,127)	(12,306)	4,439	336	7,914	4,704	(2,108)	(6,690)
Net increase (decrease) in commercial paper issued	-	-	-	-	-	5,000	-	(5,000)	-	-
Increase in long-term loans	2,475	8,745	674	962	0	7,772	10,116	13,238	1	10,050
Long-term debt-repayments	(1,990)	(7,749)	(1,124)	(2,223)	(3,733)	(13,978)	(10,935)	(14,515)	(582)	(11,392)
Proceeds from the issue of corporate bonds	-	-	-	10,000	-	25,000	-	40,000	-	35,000
Payments for redemption of corporate bonds	-	(10,000)	(10,000)	(36,989)	-	(10,000)	(10,000)	(10,000)	(10,000)	(23,000)
Payments for acquisition of treasury stock	(6)	(17)	(21)	(58)	(20)	(59)	(43)	(121)	(85)	(121)
Dividends paid	(1,349)	(2,698)	(2,158)	(5,126)	(2,966)	(5,935)	(3,781)	(7,291)	(4,866)	(9,731)
Dividends paid to minority shareholders	(37)	(126)	(112)	(231)	(86)	(131)	(196)	(435)	(253)	(423)
Other	(65)	(6)	(68)	(157)	(8)	(402)	114	350	37	386
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>706</b>	<b>(145)</b>	<b>(316)</b>	<b>175</b>	<b>388</b>	<b>878</b>	<b>160</b>	<b>969</b>	<b>447</b>	<b>(945)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(6,591)</b>	<b>54</b>	<b>(13,794)</b>	<b>(19,605)</b>	<b>3,024</b>	<b>12,424</b>	<b>(2,716)</b>	<b>21,452</b>	<b>3,114</b>	<b>39,180</b>
Cash and cash equivalents at beginning of the year	58,938	58,938	58,993	58,993	39,387	39,387	51,812	51,812	73,319	73,319
Increase in cash and cash equivalents resulting in changes in fiscal year ends of consolidated subsidiaries	-	-	-	-	-	-	54	54	726	726
Cash and cash equivalents at end of the year	52,346	58,993	45,198	39,387	42,412	51,812	49,150	73,319	77,159	113,226

# Number of Employees

< Consolidated > **NSK**

(Persons)	FY'03		FY'04		FY'05		FY'06		FY'07	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
Consolidated	20,052	19,772	20,310	20,737	21,601	22,639	23,259	23,413	24,211	25,069
Japan	8,975	8,819	8,850	8,843	9,083	9,742	10,129	10,128	10,533	10,695
Americas	3,039	3,058	3,036	3,122	3,149	3,102	3,120	3,115	3,003	3,080
Europe	4,559	4,254	4,448	4,321	4,176	4,234	4,188	4,120	4,120	4,270
Asia	3,479	3,641	3,976	4,451	5,193	5,561	5,822	6,050	6,555	7,024