

NSK

FACT BOOK

November 6, 2008

NSK Ltd.

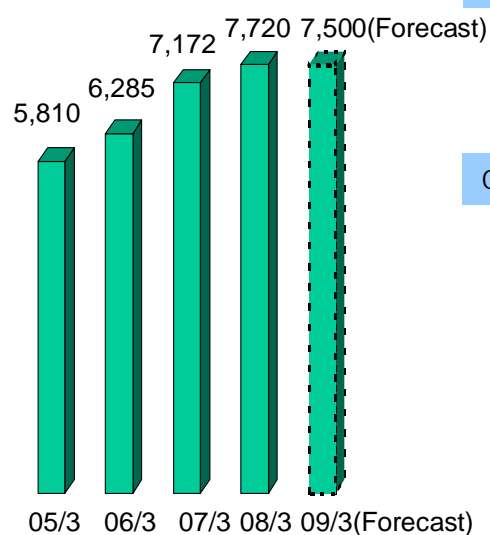
Summary 1

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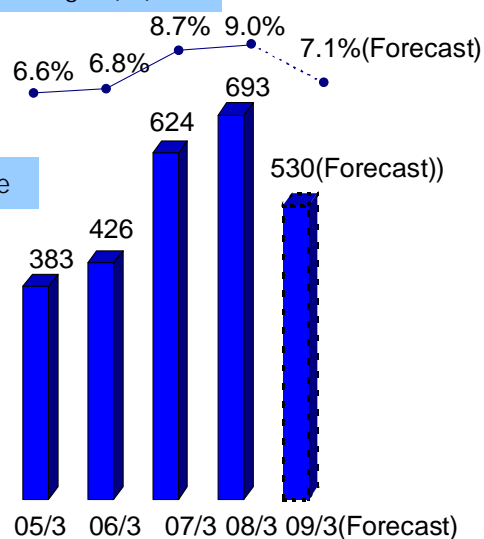
	FY'04		FY'05		FY'06		FY'07		FY'08	
(¥ Million)	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year (Forecast)
Sales	287,287	580,989	302,903	628,474	349,266	717,225	369,326	772,036	383,325	750,000
Operating income (%)	19,456 6.8%	38,283 6.6%	18,414 6.1%	42,552 6.8%	30,015 8.6%	62,383 8.7%	31,576 8.5%	69,343 9.0%	28,613 7.5%	53,000 7.1%
Net income	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%	17,666 4.6%	34,000 4.5%
Net income per share (yen)	21.91	41.35	18.46	47.28	32.01	64.53	32.75	78.84	32.68	62.89
Dividends per share (yen)	5.50	11.00	5.50	12.00	7.00	16.00	9.00	19.00	10.00	20.00
Exchange rate : US\$	108.27	108.20	106.27	110.37	115.29	116.93	119.42	114.55	105.95	102.98
EURO	132.63	134.08	137.10	137.39	146.16	150.35	162.33	162.22	162.88	143.94

(¥ 100 Million)

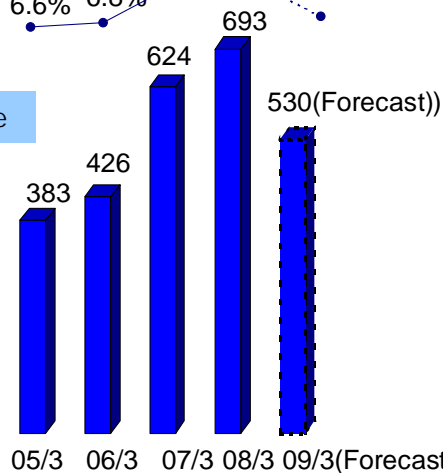
Sales



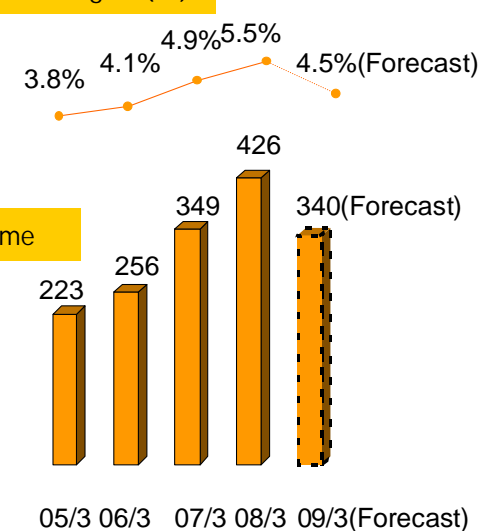
Operating income margin (%)



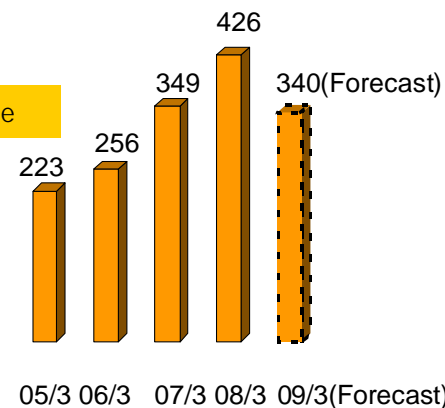
Operating income



Net income margin (%)



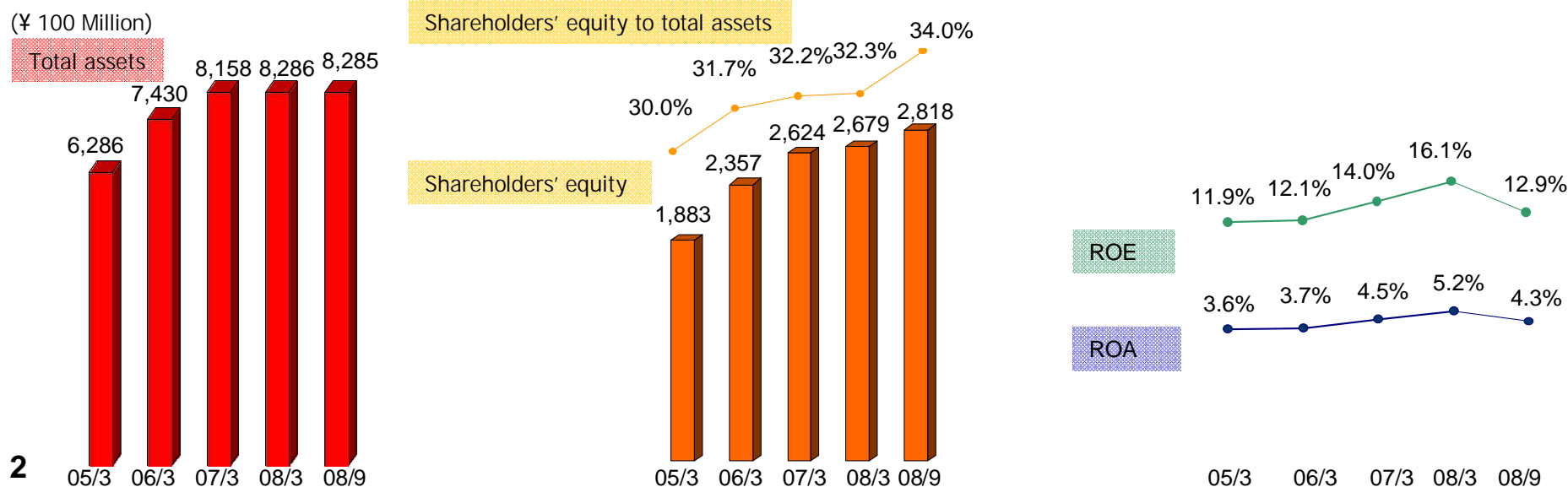
Net income



Summary 2

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	FY'04		FY'05		FY'06		FY'07		FY'08
(¥ Million)	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim
Total assets	622,206	628,583	659,259	743,032	746,197	815,788	817,540	828,580	828,477
Shareholders' equity	179,529	188,265	208,376	235,716	245,602	262,425	276,366	267,914	281,805
Equity ratio	28.9%	30.0%	31.6%	31.7%	32.9%	32.2%	33.8%	32.3%	34.0%
Net assets per share	332.92	349.07	386.38	436.48	454.74	485.62	511.31	495.61	521.28
Interest-bearing debt	227,398	207,184	207,085	222,918	222,455	255,557	246,896	264,413	261,732
Net D/E Ratio	1.01	0.89	0.79	0.73	0.71	0.69	0.61	0.56	0.61
Exchange rate :US\$	108.43	104.21	110.62	118.07	117.90	118.05	115.43	100.19	103.57
EURO	131.06	141.61	133.63	139.83	149.77	157.33	163.38	158.19	149.05
Ratios									
ROA	3.8 %	3.6 %	3.1 %	3.7 %	4.6%	4.5%	4.3%	5.2%	4.3%
ROE	12.8%	11.9 %	10.0 %	12.1 %	14.4 %	14.0%	13.1%	16.1%	12.9%



Business Segment Data

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Segments (¥ Million)	FY'04		FY'05		FY'06		FY'07		FY'08
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half
Net sales	287,287	580,989	302,903	628,474	349,266	717,225	369,326	772,036	383,325
Operating income	19,456	38,283	18,414	42,552	30,015	62,383	31,576	69,343	28,613
(%)	6.8%	6.6%	6.1%	6.8%	8.6%	8.7%	8.5%	9.0%	7.5%
Industrial machinery bearings	91,880	185,473	94,839	195,556	105,548	216,338	114,776	239,056	121,700
Operating income	9,363	19,949	10,092	22,060	13,568	29,551	15,525	33,489	16,194
(%)	10.2%	10.8%	10.6%	11.3%	12.9%	13.7%	13.5%	14.0%	13.3%
Automotive products	155,523	316,169	168,796	353,124	192,231	397,863	209,060	435,705	214,138
Operating income	8,971	15,748	7,471	17,388	10,828	22,687	13,940	30,660	10,823
(%)	5.8%	5.0%	4.4%	4.9%	5.6%	5.7%	6.7%	7.0%	5.1%
Precision machinery & parts	32,411	64,186	32,242	65,831	38,909	77,719	31,846	68,186	31,053
Operating income	2,605	4,765	1,877	5,567	5,993	11,540	3,835	8,620	2,974
(%)	8.0%	7.4%	5.8%	8.5%	15.4%	14.8%	12.0%	12.6%	9.6%
Other	10,808	23,239	11,740	23,525	22,581	45,116	24,518	56,227	29,912
Operating income	558	1,844	826	1,304	1,303	2,398	1,007	2,839	1,757
(%)	5.2%	7.9%	7.0%	5.5%	5.8%	5.3%	4.1%	5.1%	5.9%
Eliminations (Sales)	(3,335)	(8,078)	(4,714)	(9,562)	(10,006)	(19,812)	(10,876)	(27,140)	(13,479)
Eliminations/Corporate	(2,041)	(4,023)	(1,852)	(3,767)	(1,679)	(3,795)	(2,731)	(6,266)	(3,137)

Sales by Customer Location



< Consolidated >

(¥ Million)	FY'04		FY'05		FY'06		FY'07		FY'08
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half
Net sales	287,287	580,989	302,903	628,474	349,266	717,225	369,326	772,036	383,325
Japan	150,680	310,246	156,347	330,061	176,393	364,395	185,752	388,927	192,860
Non-Japan()	136,607	270,743	146,556	298,413	172,873	352,830	183,574	383,109	190,465
Americas	41,107	82,279	44,560	92,367	51,386	105,111	55,294	107,321	49,433
Europe	48,590	93,625	49,682	98,165	58,913	121,698	63,001	133,853	69,261
Asia	46,910	94,838	52,312	107,880	62,573	126,021	65,278	141,933	71,769

Not including minor adjustments to match the total

Geographical Segment Data < Consolidated >



(¥ Million)	FY'04		FY'05		FY'06		FY'07		FY'08
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half
Net sales	287,287	580,989	302,903	628,474	349,266	717,225	369,326	772,036	383,325
Operating income (%)	19,456	38,283	18,414	42,552	30,015	62,383	31,576	69,343	28,613
	6.8%	6.6%	6.1%	6.8%	8.6%	8.7%	8.5%	9.0%	7.5%
Japan	213,314	439,460	227,369	476,166	253,824	522,338	262,940	558,004	281,511
Operating income (%)	15,567	31,417	15,580	35,556	22,215	47,394	21,405	46,833	16,407
	7.3%	7.1%	6.9%	7.5%	8.8%	9.1%	8.1%	8.4%	5.8%
The Americas	40,282	80,515	43,451	90,363	50,212	102,921	54,524	106,004	49,048
Operating income (%)	1,205	2,542	1,344	2,408	2,013	3,806	2,506	4,867	2,161
	3.0%	3.2%	3.1%	2.7%	4.0%	3.7%	4.6%	4.6%	4.4%
Europe	51,454	100,168	53,383	104,936	61,761	127,581	66,177	139,956	71,709
Operating income (%)	2,730	4,790	1,616	4,236	3,187	6,653	4,085	10,141	6,129
	5.3%	4.8%	3.0%	4.0%	5.2%	5.2%	6.2%	7.2%	8.5%
Asia	31,096	64,205	35,046	75,780	49,542	98,694	55,435	117,994	60,984
Operating income (%)	1,693	3,262	2,233	5,145	4,551	9,453	6,286	13,189	6,737
	5.4%	5.1%	6.4%	6.8%	9.2%	9.6%	11.3%	11.2%	11.0%
Eliminations (sales)	(48,861)	(103,361)	(56,348)	(118,772)	(66,075)	(134,309)	(69,752)	(149,923)	(79,928)
Eliminations /Corporate	(1,741)	(3,730)	(2,361)	(4,794)	(1,952)	(4,924)	(2,707)	(5,688)	(2,822)

Not including minor adjustments to match the total

Capital Expenditures, Depreciation and R&D Expenses



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(¥ Million)	FY'04		FY'05		FY'06		FY'07		FY'08	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year (Plan)
Capital expenditure (Excluding intangible assets)	15,143	36,912	24,371	47,293	15,554	36,216	19,336	51,971	24,720	40,000
Japan	11,430	25,553	15,222	30,893	9,528	23,444	11,341	30,819	13,930	25,000
The Americas	737	1,564	1,943	4,130	2,202	3,644	1,828	3,801	1,035	2,000
Europe	791	3,668	1,761	3,606	1,376	3,158	2,388	7,707	2,564	3,000
Asia	2,185	6,127	5,445	8,664	2,448	5,970	3,779	9,644	7,191	10,000
Depreciation (Excluding intangible assets)	12,961	27,010	13,403	29,438	16,488	34,504	17,777	37,443	18,888	39,000
R&D expenses	4,736	9,806	4,841	9,728	4,781	10,100	4,994	10,240	5,391	10,500

Including minor adjustments to match the total

Inventories

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(¥ Million)	FY'04		FY'05		FY'06		FY'07		FY'08
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim
Inventories	76,736	81,730	90,231	101,337	105,266	105,043	107,005	101,849	119,282
Japan	36,471	37,829	42,157	47,023	49,826	46,285	49,435	47,202	56,343
The Americas	13,167	14,028	16,298	17,870	19,671	19,319	17,576	16,339	18,369
Europe	16,922	18,601	17,943	20,604	19,680	21,100	21,772	20,581	22,648
Asia	10,176	11,272	13,833	15,840	16,089	18,339	18,222	17,727	21,922
Inventory turnover (times)	7.5	7.4	7.0	6.9	6.8	7.0	7.0	7.5	6.9

Including minor adjustments to match the total

Interest-bearing Debt

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(¥ Million)	FY'04		FY'05		FY'06		FY'07		FY'08
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim
Interest-bearing debt	227,398	207,184	207,085	222,918	222,455	255,557	246,896	264,413	261,732
Short-term loans	71,096	75,655	86,690	80,184	80,046	84,869	85,224	84,787	87,704
Long-term loans	59,313	51,529	40,395	42,733	52,409	45,687	46,672	42,625	47,027
Commercial paper				5,000	5,000				
Corporate bonds	96,989	80,000	80,000	95,000	85,000	125,000	115,000	137,000	127,000
Net D/E ratio	1.01	0.89	0.79	0.73	0.71	0.69	0.61	0.56	0.61

Consolidated Balance Sheets



(¥ Million)	FY04	FY04	FY05	FY05	FY06	FY06	FY07	FY07	FY08
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim
Total assets	622,206	628,583	659,259	743,032	746,197	815,788	817,540	828,580	828,477
Current assets	284,438	278,678	286,501	313,569	325,030	389,067	381,169	404,412	405,159
Cash and deposits	33,736	25,935	31,861	47,332	44,163	68,354	73,648	66,259	60,081
Notes and accounts receivable	127,557	111,821	115,840	115,232	125,611	131,417	130,813	137,439	149,168
Marketable securities	9,425	8,596	8,498	11,261	11,667	40,339	27,875	51,600	29,298
Inventories	76,736	81,730	90,231	101,337	105,266	105,043	107,005	101,849	119,282
Other current assets	36,984	50,596	40,071	38,407	38,323	43,914	41,828	47,265	47,330
Non-current assets	337,767	349,905	372,758	429,462	421,166	426,721	436,370	424,167	423,318
Property, plant and equipment	198,662	204,604	216,561	250,230	251,525	256,872	262,225	268,055	272,708
Intangible fixed assets	8,395	8,385	8,793	9,988	9,626	9,438	10,543	10,520	10,584
Investments and other assets	130,710	136,916	147,404	169,244	160,015	160,411	163,602	145,592	140,026
Total liabilities	430,051	428,721	438,621	495,208	487,668	539,061	525,553	544,804	530,333
Current liabilities	237,307	234,300	261,695	266,834	269,272	297,489	292,478	294,318	284,998
Notes and accounts payable	92,169	97,623	102,832	111,992	118,131	122,115	125,109	130,966	132,304
Short-term loans, CP, current portion of corporate bonds	98,085	85,655	106,690	95,184	95,046	107,869	108,224	94,787	87,704
Other current liabilities	47,053	51,022	52,173	59,658	56,095	67,505	59,145	68,565	64,990
Long-term liabilities	192,744	194,420	176,925	228,373	218,395	241,571	233,074	250,486	245,334
Corporate bonds	70,000	70,000	60,000	85,000	75,000	102,000	92,000	127,000	127,000
Long-term loans	59,313	51,529	40,395	42,733	52,409	45,687	46,672	42,625	47,027
Other long-term liabilities	63,431	72,891	76,530	100,640	90,986	93,884	94,402	80,861	71,307
Net assets	192,154	199,861	220,637	247,823	258,529	276,727	291,987	283,775	298,144
Shareholders' equity	191,349	196,468	203,507	212,290	249,891	262,736	276,665	296,193	291,075
Common stock	67,176	67,176	67,176	67,176	67,176	67,176	67,176	67,176	67,176
Additional paid-in capital	77,924	77,925	77,948	78,097	78,149	78,238	78,278	78,304	78,324
Retained earnings	50,631	55,783	62,767	71,241	108,736	121,441	135,345	154,846	149,724
Treasury stock	(4,382)	(4,416)	(4,384)	(4,224)	(4,170)	(4,119)	(4,134)	(4,134)	(4,151)
Valuation, translation adjustments and other	(11,820)	(8,203)	4,869	23,426	(4,289)	(311)	(298)	(28,279)	(9,269)
Unrealized holding gains on securities	17,502	21,244	29,329	42,297	36,058	36,548	33,877	18,216	16,011
Translation adjustments	(29,322)	(29,447)	(24,460)	(18,871)	(17,256)	(11,963)	(9,280)	(21,586)	(25,281)
Unfunded retirement benefits obligation of overseas subsidiaries	-	-	-	-	(23,091)	(24,895)	(24,895)	(24,909)	-
Share subscription rights	-	-	-	-	16	56	108	170	234
Minority interests	12,625	11,596	12,261	12,107	12,910	14,245	15,511	15,690	16,104
Total liabilities and net assets	622,206	628,583	659,259	743,032	746,197	815,788	817,540	828,580	828,477

Consolidated Statements of Operations **NSK**

(¥ Million)	FY04 1st half	FY04 Full year	FY05 1st half	FY05 Full year	FY06 1st half	FY06 Full year	FY07 1st half	FY07 Full year	FY08 1st half
Net sales	287,287	580,989	302,903	628,474	349,266	717,225	369,326	772,036	383,325
Japan	150,680	310,246	156,348	330,061	176,393	364,395	185,752	388,927	192,860
Non-Japan	136,607	270,743	146,555	298,413	172,873	352,830	183,574	383,109	190,465
Cost of sales	222,979	450,305	235,641	487,717	269,058	551,069	284,555	593,736	299,000
(%)	77.6%	77.5%	77.8%	77.6%	77.0%	76.8%	77.0%	76.9%	78.0%
Selling, general and administrative expenses	44,851	92,400	48,846	98,204	50,191	103,772	53,194	108,956	55,712
Operating income	19,456	38,283	18,414	42,552	30,015	62,383	31,576	69,343	28,613
(%)	6.8%	6.6%	6.1%	6.8%	8.6%	8.7%	8.5%	9.0%	7.5%
Non-operating income	3,788	7,046	3,890	8,816	4,601	9,783	5,194	10,882	6,011
Interest and dividend income	916	1,406	930	1,795	1,255	2,425	1,629	3,091	1,810
Equity in earnings of affiliates	1,283	3,078	1,635	3,727	1,535	3,925	1,919	4,475	1,953
Others	1,589	2,562	1,325	3,294	1,810	3,431	1,646	3,316	2,248
Non-operating expenses	5,489	12,229	5,405	12,452	6,860	14,571	7,402	15,371	5,707
Interest expense	2,520	5,005	2,241	4,566	2,578	5,473	3,140	6,246	3,047
Others	2,969	7,224	3,164	7,886	4,282	9,098	4,262	9,125	2,660
Ordinary income	17,755	33,100	16,899	38,916	27,756	57,595	29,368	64,854	28,916
(%)	6.2%	5.7%	5.6%	6.2%	7.9%	8.0%	8.0%	8.4%	7.5%
Extraordinary income	1,840	2,363	3,960	7,561	229	1,883	159	871	489
Extraordinary losses	90	432	1,811	3,409	-	2,441	164	2,112	1,739
Net income before income taxes and minority interests	19,505	35,031	19,048	43,068	27,985	57,037	29,363	63,613	27,666
Income taxes: Current	4,612	8,890	3,371	11,925	8,135	17,371	6,462	15,646	8,883
Income taxes: Tax refunds	-	-	-	-	-	-	-	-	-
Income taxes: Deferred	2,472	2,711	5,102	4,486	1,794	2,827	4,207	3,526	-
Minority interests	604	1,080	621	1,069	773	1,985	991	1,827	1,117
Net income	11,816	22,349	9,953	25,586	17,281	34,853	17,701	42,613	17,666
(%)	4.1%	3.8%	3.3%	4.1%	4.9%	4.9%	4.8%	5.5%	4.6%
(Ref) Consolidated ROE	13.2%	11.9%	10.0%	12.1%	14.4%	14.0%	13.1%	16.1%	12.9%
Net income per share (Yen)	¥21.91	¥41.35	¥18.46	¥47.28	¥32.01	¥64.53	¥32.75	¥78.84	¥32.68

Consolidated Statements of Cash Flows **NSK**

(¥ Million)	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	FY'08 1st half
Operating activities	20,952	57,987	20,295	66,332	22,877	64,153	32,407	69,236	14,391
Income before income taxes and minority intersets	19,505	35,031	19,048	43,068	27,985	57,037	29,363	63,613	27,666
Depreciation and amortization	13,147	27,435	13,695	30,099	16,892	35,316	18,249	38,380	19,420
Amortization of excess of cost over net assets acquired	285	570	205	490	-	-	-	-	-
Amortization of goodwill	-	-	-	-	350	730	353	756	342
Increase (decrease) in allowance for doubtful accounts	(84)	(442)	335	309	(136)	(44)	(727)	(852)	(67)
Increase (decrease) in provision for retirement benefits and prepaid pension cost	(17,117)	(16,849)	1,978	2,344	(7,728)	(11,010)	(3,788)	(8,969)	(3,141)
Interest and dividend income	(916)	(1,406)	(930)	(1,795)	(1,255)	(2,425)	(1,629)	(3,091)	(1,810)
Interest expenses	2,520	5,005	2,241	4,566	2,578	5,473	3,140	6,246	3,047
Equity in losses (earnings) of affiliates	(1,283)	(3,078)	(1,635)	(3,727)	(1,535)	(3,925)	(1,919)	(4,475)	(1,953)
Loss (gain) on sales of property, plant and equipment	-	-	(1,434)	(1,681)	(229)	(1,342)	-	-	(489)
Loss on disposal of property, plant and equipment	-	193	-	-	-	-	-	-	-
Gain on sales of investment securities	(781)	(1,304)	(2,526)	(5,879)	-	-	(159)	(871)	-
Loss on devaluation of investment securities	90	81	-	-	-	-	-	-	1,739
Gain on sales of stocks of affiliates	-	-	-	-	-	(594)	-	-	-
Loss on sales of stocks of affiliates	-	157	-	-	-	-	164	164	-
Loss on compensation for damages	-	-	-	-	-	-	-	1,948	-
Business restructuring expenses	-	-	-	-	-	1,903	-	-	-
Decrease (increase) in notes and accounts receivable	(6,411)	10,280	(3,308)	3,491	(3,613)	(7,884)	2,678	(8,607)	(10,322)
Decrease (increase) in inventories	(976)	(5,171)	(7,584)	(10,665)	(1,953)	477	(490)	(590)	(19,680)
Increase (decrease) in notes and accounts payable	8,430	13,776	5,166	10,069	4,700	8,223	2,349	9,392	1,734
Other	10,882	5,181	568	6,404	(4,545)	(2,575)	(1,549)	(1,394)	4,462
Subtotal	27,290	69,461	25,821	77,095	31,509	79,357	46,035	91,649	20,949
Interest and dividends received	2,851	4,231	1,856	3,757	3,589	7,339	2,354	5,104	4,538
Interest paid	(2,653)	(5,147)	(2,272)	(4,414)	(2,797)	(5,660)	(3,183)	(6,275)	(3,185)
Income taxes paid	(6,536)	(10,557)	(5,110)	(10,105)	(9,423)	(16,883)	(12,799)	(21,242)	(7,910)
Investing activities	(13,492)	(31,638)	(15,283)	(62,386)	(18,943)	(64,600)	(11,883)	(23,187)	(26,943)
Net decrease (increase) in time deposit	-	-	-	-	-	(10,220)	115	14,442	(30)
Payments for acquisition of marketable securities	-	-	-	-	-	(17,973)	(9,977)	(14,287)	(3,500)
Proceeds from sales of marketable securities	-	-	-	-	1,500	2,524	19,372	30,849	8,284
Additions to property, plant and equipment	(15,096)	(33,741)	(21,758)	(47,157)	(19,503)	(39,062)	(20,139)	(46,782)	(30,476)
Proceeds from sales of property, plant and equipment	1,367	1,854	2,182	3,148	490	2,020	523	1,047	867
Acquisition of investment securities	(111)	(133)	(28)	(42)	(921)	(1,245)	(3,813)	(10,263)	(953)
Proceeds from sales of investment securities	1,278	2,206	5,033	9,655	20	45	1,132	1,979	60
Payments for acquisition of subsidiaries' stock resulting in changes in scope of consolidation	-	-	-	(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	-	(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	-	-	(618)	-	-	-	-	-	-
Proceeds from sales of stocks in companies accounted for by equity method	-	-	782	782	-	-	-	-	-
Payments for advances	(95)	(226)	(17)	(73)	(15)	(285)	(410)	(474)	(91)
Proceeds from collection of advances	85	220	100	158	39	124	74	221	70
Other	(919)	(946)	(828)	(1,187)	(552)	(2,391)	1,165	(692)	(1,174)
Financing activities	(20,937)	(46,129)	(2,375)	7,600	(6,811)	20,929	(17,857)	(5,923)	(10,792)
Net increase (decrease) in short-term loans	(8,127)	(12,306)	4,439	336	7,914	4,704	(2,108)	(6,690)	3,666
Net increase (decrease) in commercial paper issued	-	-	-	5,000	-	(5,000)	-	-	-
Increase in long-term loans	674	962	0	7,772	10,116	13,238	1	10,050	6,830
Long-term debt-repayments	(1,124)	(2,223)	(3,733)	(13,978)	(10,935)	(14,515)	(582)	(11,392)	(5,451)
Proceeds from the issue of corporate bonds	-	10,000	-	25,000	-	40,000	-	35,000	-
Payments for redemption of corporate bonds	(10,000)	(36,989)	-	(10,000)	(10,000)	(10,000)	(10,000)	(23,000)	(10,000)
Payments for acquisition of treasury stock	(21)	(58)	(20)	(59)	(43)	(121)	(85)	(121)	(45)
Dividends paid	(2,158)	(5,126)	(2,966)	(5,935)	(3,781)	(7,291)	(4,866)	(9,731)	(5,408)
Dividends paid to minority shareholders	(112)	(231)	(86)	(131)	(196)	(435)	(253)	(423)	(572)
Other	(68)	(157)	(8)	(402)	114	350	37	386	189
Effect of exchange rate changes on cash and cash equivalents	(316)	175	388	878	160	969	447	(945)	(865)
Net increase (decrease) in cash and cash equivalents	(13,794)	(19,605)	3,024	12,424	(2,716)	21,452	3,114	39,180	(24,209)
Cash and cash equivalents at beginning of the year	58,993	58,993	39,387	39,387	51,812	51,812	73,319	73,319	113,226
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 period	45,198	39,387	42,412	51,812	49,150	73,319	77,159	113,226	89,017

Number of Employees

< Consolidated > **NSK**

(Persons)	FY'04		FY'05		FY'06		FY'07		FY'08
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim
Consolidated	20,310	20,737	21,601	22,639	23,259	23,413	24,211	25,069	26,024
Japan	8,850	8,843	9,083	9,742	10,129	10,128	10,533	10,695	11,234
Americas	3,036	3,122	3,149	3,102	3,120	3,115	3,003	3,080	3,004
Europe	4,448	4,321	4,176	4,234	4,188	4,120	4,120	4,270	4,372
Asia	3,976	4,451	5,193	5,561	5,822	6,050	6,555	7,024	7,414