## **NSK Ltd.**

For Immediate Release

February 4, 2013

#### CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED December 31, 2012 (Unaudited) [JP GAAP]

Company name

Stock exchanges on which the shares are listed

Code number

URL

Representative Contact person

Filing date of quarterly securities report

NSK Ltd.

Tokyo and Osaka Stock Exchanges in Japan

6471

http://www.nsk.com

Norio Otsuka, President and CEO Yukio Ikemura, Vice President

February 12, 2013

(Amounts are rounded down to the nearest million yen)

#### 1. Consolidated Financial Highlights for the Nine Months Ended December 31, 2012

(1) Consolidated financial results

(% of changes from the same period last year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Nine months ended Dec. 31, 2012	539,434	0.5	22,496	(32.2)	21,862	(29.8)	13,503	(33.0)
Nine months ended Dec. 31, 2011	536,630	0.7	33,185	0.8	31,141	5.4	20,164	8.3

(Note) Comprehensive income

Nine months ended Dec. 31, 2012 Nine months ended Dec. 31, 2011

23,697 million yen 327.1% 5,547 million yen

4.2%

	Net income per share - Basic	Net income per share - Diluted
	Yen	Yen
Nine months ended Dec. 31, 2012	25.00	_
Nine months ended Dec. 31, 2011	37.30	37.30

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity to total assets
	Millions of Yen	Millions of Yen	%
As of Dec. 31, 2012	839,712	318,582	35.6
As of Mar. 31, 2012	845,073	299,066	33.2

(Note) Equity capital As of Dec. 31, 2012 298,595 million yen As of Mar. 31, 2012 280,312 million yen

#### 2. Cash Dividends

		Caal		L = ==	
		Casi	h dividends per sl	nare	
(Record date)	End of the	End of the	End of the	Year-end	Full-year
(Record date)	1st quarter	2nd quarter	3rd quarter	rear-end	total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, 2012	_	6.00	_	6.00	12.00
Year ending Mar. 31, 2013	_	6.00			
Year ending Mar. 31, 2013 (Forecast)				5.00	11.00

(Note) Revisions to the forecast of cash dividends in the current quarter: None

#### 3. Forecast of Consolidated Results for the Year Ending March 31, 2013

(% of changes from the same period last year)

	Net sales	8	Operating in	ncome	Ordinary in	come	Net incom	ne	Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	· %	Millions of Yen	%	Yen
Year ending Mar. 31, 2013	715,000	(2.5)	27,000	(39.2)	23,000	(45.2)	15,000 (	(47.4)	27.76

(Note) Revisions to the forecast of consolidated results in the current quarter: None

#### 4. Others

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting in change in the scope of consolidation): Yes

One exclusion. (NSK Precision Co., Ltd.)

(2) Adoption of simplified accounting methods and special accounting methods for presenting quarterly consolidated financial statements: Yes

Note: For more details, please refer to page 5 "2. Matters Regarding Summary Information (Others) (2) Adoption of special". accounting methods for presenting quarterly consolidated financial statements

- (3) Changes to accounting policies applied, procedures and disclosures for presenting quarterly consolidated financial standards
  - (i) Changes due to newly issued accounting pronouncements: Yes
  - (ii) Changes excluding the above: None
  - (iii) Changes in accounting estimates: Yes
  - (iv) Retrospective restatements: None
- (4) Number of shares issued and outstanding (common stock)
  - (i) Number of shares issued and outstanding at the end of each period (including treasury stock):

As of Dec. 31, 2012 551,268,104 shares As of Mar. 31, 2012 551,268,104 shares

(ii) Number of treasury stock at the end of each period:

As of Dec. 31, 2012 11,349,067 shares As of Mar. 31, 2012 10,708,237 shares

(iii) Average number of shares issued and outstanding in each period:

Nine months ended Dec. 31, 2012 540,204,905 shares Nine months ended Dec. 31, 2011 540,564,156 shares

#### (Reference) Consolidated Financial Highlights for the Three Months Ended December 31, 2012

(% of changes from the same period last vear)

(70 or original formation formation)						.act jea.		
	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Three months ended Dec. 31, 2012	170,032	(8.0)	4,079	(60.2)	4,907	(47.2)	1,645	(71.5)
Three months ended Dec. 31, 2011	184,753	2.7	10,249	(18.8)	9,301	(23.7)	5,775	(28.3)

(Note) Comprehensive income Three months ended Dec. 31, 2012 26,757 million yen 308.5% Three months ended Dec. 31, 2011 6,549 million yen (16.2)%

	Net income per share -	Net income per share -
	Basic	Diluted
	Yen	Yen
Three months ended Dec. 31, 2012	3.05	_
Three months ended Dec. 31, 2011	10.68	_

#### Information Regarding the Implementation of Quarterly Review Procedures

These quarterly financial results are not subject to quarterly review procedures. Therefore, at the time of this disclosure, the quarterly financial statement review procedures based on the "Financial Instruments and Exchange Law", have not been completed.

#### Cautionary Statement with Respect to Forward-Looking Statements

The forecasts in this document are based on currently available information, and actual results may materially differ from any future results expressed herein due to various factors.

#### 1. Business Overview

#### (1) Qualitative Information Regarding Consolidated Business Results

During the nine months ended December 31, 2012, although economic recovery in the Americas gradually continued, stagnation caused by fiscal and financial uncertainty remained in Europe. In emerging countries, led by China, economic growth slowed due to declining export demand. In Japan, the economy weakened due to declining export demand caused by stagnation in overseas economies and the continued strength of the yen.

In this economic environment, the NSK Group promoted growth strategy and profitability improvement, while striving to expand sales and reduce costs.

As a result, consolidated net sales totaled ¥539,434 million, a year-on-year increase of 0.5%, while operating income totaled ¥22,496 million, a year-on-year decrease of 32.2% due to the impact of the appreciation of the Japanese yen. Ordinary income was ¥21,862 million, a year-on-year decrease of 29.8%. Net income after adjusting for income taxes and minority interests was ¥13,503 million, a year-on-year decrease of 33.0%.

#### **Business Segment Information**

#### 1 Industrial Machinery Business Segment

Demand in the industrial machinery business has slowed since the beginning of the third quarter of the previous fiscal year. Despite sales promotions in each region, sales of both industrial machinery bearings and precision machinery and parts declined. Looking at results on a regional basis, in Japan, sales in the machine tool and construction machinery sectors, both of which showed steady performance during the previous fiscal year, decreased due to slowing economic growth in China. In the Americas, demand in the aftermarket sector declined, mainly in South America. In Europe, demand in the general machinery and IT/electrical sectors declined. In China, demand in the aftermarket and machine tool sectors declined.

As a result, net sales in the industrial machinery business totaled ¥161,996 million, a year-on-year decrease of 16.4%, and operating income was ¥10,150 million, a year-on-year decrease of 51.2%.

#### ② Automotive Business Segment

In the automotive business, sales of both automotive bearings and automotive components increased. Looking at the geographic breakdown, in Japan, sales increased due to production recovery from the Great East Japan Earthquake and the effect of government subsidies for eco-cars. In the Americas, Japanese automakers' sales recovered and demand for electric power steering (EPS) systems increased as the economy improved. Sales in Europe declined due to continued market stagnation. In China, market expansion slowed, and the impact of declining sales by Japanese automakers affected demand. In Thailand, demand for automotive bearings and EPS systems grew, supported by automotive purchasing incentives and other factors.

As a result, net sales in the automotive business totaled ¥358,237 million, a year-on-year increase of 13.0%, and despite the appreciation of the Japanese yen, operating income totaled ¥16,598 million, a year-on-year increase of 10.4% in line with higher sales.

#### (2) Qualitative Information Regarding Consolidated Financial Position

#### **Assets and Liabilities**

Total assets were ¥839,712 million, a decrease of ¥5,360 million, compared to total assets as of March 31, 2012. The main reasons for this were decreases of ¥23,505 million in cash and deposits and ¥24,300 million in notes and accounts receivable, which offset increases of ¥16,604 million in short-term investment securities, and ¥14,276 million in property, plant and equipment.

Total liabilities were ¥521,129 million, a decrease of ¥24,877 million, compared to total liabilities as of March 31, 2012. The main reasons for this were decreases of ¥18,514 million in notes and accounts payable and ¥38,962 million in long-term loans, which offset an increase of ¥46,520 million in short-term loans.

#### **Net assets**

Net assets totaled  $\pm 318,582$  million, an increase of  $\pm 19,516$  million, compared to net assets as of March 31, 2012. The main reasons for this were increases of  $\pm 13,503$  million in net income and  $\pm 7,976$  million in translation adjustments.

#### **Cash Flows**

Total cash and cash equivalents at the end of the period were ¥131,700 million, a decrease of ¥3,606 million, compared to total cash and cash equivalents as of March 31, 2012, and a year-on-year decrease of ¥27,540 million.

#### ① Net cash flow provided by operating activities

Net cash flow provided by operating activities totaled ¥30,344 million, a decrease of ¥175 million compared to the same period of the previous year. This includes ¥21,508 million in income before income taxes and minority interests, ¥25,093 million provided by depreciation and amortization, and a decrease of ¥26,843 million in notes and accounts receivable, which offset a decrease of ¥19,481 million in notes and accounts payable, an increase of ¥6,534 million in inventories, and ¥9,033 million in income taxes paid.

#### ② Net cash flow used in investing activities

Cash flow used in investing activities totaled ¥32,391 million, a decrease of ¥6,585 million compared to the same period of the previous year. This includes ¥34,066 million for purchase of property, plant and equipment.

#### 3 Net cash flow used in financing activities

Net cash flow used in financing activities totaled ¥2,552 million, an increase of ¥52,804 million compared to the same period of the previous year. Major inflows included an increase of ¥8,086 million in short-term loans, while major outflows included ¥4,880 million for repayments of long-term loans and ¥6,346 million for dividends paid.

#### (3) Qualitative Information Regarding Consolidated Business Forecast

No revision has been made to the forecasts released on October 30, 2012 for the year ending March 31, 2013.

Exchange rate forecast for the fourth quarter of the year ending March 31, 2013: U.S.\$1=¥85, 1Euro=¥110

#### 2. Matters Regarding Summary Information (Others)

### (1) Changes in significant subsidiaries during the period (Changes in specific subsidiaries resulting in change in scope of consolidation) NSK Precision Co., Ltd., one of our consolidated subsidiaries, was absorbed into NSK Ltd. on July 1,

2012.

#### (2) Adoption of special accounting methods for presenting quarterly consolidated financial statements

(Method of calculating tax expenses, deferred tax expenses and deferred tax liabilities) Tax expenses were calculated using a reasonably estimated annual effective tax rate for this fiscal year including this quarter.

(3) Changes in accounting principles, changes in accounting estimates, and retrospective restatements for the preparation of the quarterly consolidated financial statements (Changes in Accounting Policies for Items that are Difficult to be Distinguished from Changes in Accounting Estimates)

In accordance with revisions to the Corporation Tax Act, the Company and its domestic consolidated subsidiaries have revised their method of accounting for depreciation for property, plant and equipment acquired on or after April 1, 2012, in accordance with the post-revision Corporation Tax Act, from the nine months ended December 31, 2012. The impact of these changes on income during the nine months ended December 31, 2012, was immaterial.

#### (4) Additional Information

#### (Change in matters concerning fiscal year of consolidated subsidiaries)

2 consolidated subsidiaries used an account closing date of December 31. In order to disclose consolidated financial information in an appropriate manner, from the first quarter of this fiscal year, these companies changed their fiscal year end from December 31 to March 31. Profit and loss for the 3 months from January to March 2012 has been adjusted for as retained earnings.

## 3. Quarterly Consolidated Financial Statements

## (1) Consolidated Balance Sheets

		(Millions of Yen)
	As of Mar. 31, 2012	As of Dec. 31, 2012
Assets		
Current assets:		
Cash and deposits	72,726	49,220
Notes and accounts receivable	155,234	130,934
Short-term investment securities	66,067	82,671
Finished goods	62,881	68,358
Work in process	37,476	39,875
Raw materials and supplies	15,059	17,734
Others	46,202	47,426
Less allowance for doubtful accounts	(1,015)	(1,132)
Total current assets	454,631	435,088
Non-current assets:		
Property, plant and equipment		
Buildings and structures	70,129	74,825
Machinery, vehicles and equipment	112,551	122,679
Others	68,963	68,416
Total property, plant and equipment	251,644	265,920
Intangible fixed assets	12,526	13,286
Investments and other assets		
Investment securities	74,811	74,756
Prepaid pension costs	42,712	42,032
Others	9,211	9,093
Less allowance for doubtful accounts	(464)	(465)
Total investments and other assets	126,271	125,417
Total non-current assets	390,442	404,624
Total assets	845,073	839,712
	-	

		(Millions of Yer
	As of Mar. 31, 2012	As of Dec. 31, 2012
Liabilities		
Current liabilities:		
Notes and accounts payable	137,607	119,093
Short-term loans	84,403	130,924
Current portion of corporate bonds	30,000	30,000
Accrued income taxes	4,764	2,452
Others	51,725	40,015
Total current liabilities	308,501	322,484
Non-current liabilities:		
Corporate bonds	35,000	35,000
Long-term loans	147,346	108,384
Accrued employees' retirement benefits	20,990	19,842
Accrued officers' retirement benefits	1,592	1,610
Reserves for environmental safety measures	136	136
Others	32,439	33,670
Total non-current liabilities	237,506	198,644
Total liabilities	546,007	521,129
Net assets		
Shareholders' equity		
Common stock	67,176	67,176
Additional paid-in capital	78,340	78,340
Retained earnings	178,186	188,50
Treasury stock	(4,188)	(4,516
Total shareholders' equity	319,514	329,502
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,766	15,084
Translation adjustments	(53,969)	(45,992
Total accumulated other comprehensive income	(39,202)	(30,907
Share subscription rights	540	497
Minority interests	18,212	19,490
Total net assets	299,066	318,582
otal liabilities and net assets	845,073	839,712

# (2) Consolidated Statement of Operations and Consolidated Statements of Comprehensive Income

## **Consolidated Statements of Operations**

Net sales         536,630         539,434           Cost of sales         425,589         439,239           Gross profit         111,041         100,194           Selling, general and administrative expenses         77,855         77,698           Operating income         33,185         22,496           Non-operating income:         554         383           Dividend income         978         1,193           Equity in earnings of affiliated companies         2,287         2,335           Others         2,429         1,931           Total non-operating income         6,250         5,843           Non-operating expenses:         3,653         3,653           Others         4,641         2,826           Others         4,641         2,826           Total non-operating expenses         3,294         6,477           Ordinary income         31,141         21,862           Extraordinary loss:         863         353           Income before tax expenses and minority interests         30,277         21,508           Income taxes         9,469         6,633           Income before minority interests         20,807         14,874           Minority interests         643<		Nine months ended	(Millions of Yen) Nine months ended
Cost of sales         425,589         439,239           Gross profit         111,041         100,194           Selling, general and administrative expenses         77,855         77,698           Operating income         33,185         22,496           Non-operating income:         Interest income         554         383           Dividend income         978         1,193           Equity in earnings of affiliated companies         2,287         2,335           Others         2,429         1,931           Total non-operating income         6,250         5,843           Non-operating expenses:         Interest expenses         3,653         3,650           Others         4,641         2,826           Total non-operating expenses         8,294         6,477           Ordinary income         31,141         21,862           Extraordinary loss:         863         353           Loss on devaluation of investment securities         863         353           Total extraordinary loss         863         353           Income before tax expenses and minority interests         30,277         21,508           Income taxes         9,469         6,633           Income before minority i		Dec. 31, 2011	Dec. 31, 2012
Gross profit         111,041         100,194           Selling, general and administrative expenses         77,855         77,698           Operating income         33,185         22,496           Non-operating income:         554         383           Interest income         554         383           Dividend income         978         1,193           Equity in earnings of affiliated companies         2,287         2,335           Others         2,429         1,931           Total non-operating income         6,250         5,843           Non-operating expenses:         3,653         3,650           Others         4,641         2,826           Total non-operating expenses         8,294         6,477           Ordinary income         31,141         21,862           Extraordinary loss:         863         353           Loss on devaluation of investment securities         863         353           Total extraordinary loss         863         353           Income before tax expenses and minority interests         30,277         21,508           Income taxes         9,469         6,633           Income before minority interests         643         1,371	Net sales	536,630	539,434
Selling, general and administrative expenses         77,855         77,698           Operating income         33,185         22,496           Non-operating income:         Interest income         554         383           Dividend income         978         1,193           Equity in earnings of affiliated companies         2,287         2,335           Others         2,429         1,931           Total non-operating income         6,250         5,843           Non-operating expenses:         Interest expenses         3,653         3,650           Others         4,641         2,826           Total non-operating expenses         8,294         6,477           Ordinary income         31,141         21,862           Extraordinary loss:         863         353           Total extraordinary loss         863         353           Income before tax expenses and minority interests         30,277         21,508           Income taxes         9,469         6,633           Income before minority interests         20,807         14,874           Minority interests         643         1,371	Cost of sales	425,589	439,239
Operating income         33,185         22,496           Non-operating income:	Gross profit	111,041	100,194
Non-operating income:         554         383           Dividend income         978         1,193           Equity in earnings of affiliated companies         2,287         2,335           Others         2,429         1,931           Total non-operating income         6,250         5,843           Non-operating expenses:         Interest expenses         3,653         3,650           Others         4,641         2,826           Total non-operating expenses         8,294         6,477           Ordinary income         31,141         21,862           Extraordinary loss:         863         353           Total extraordinary loss         863         353           Income before tax expenses and minority interests         30,277         21,508           Income taxes         9,469         6,633           Income before minority interests         20,807         14,874           Minority interests         643         1,371	Selling, general and administrative expenses	77,855	77,698
Interest income         554         383           Dividend income         978         1,193           Equity in earnings of affiliated companies         2,287         2,335           Others         2,429         1,931           Total non-operating income         6,250         5,843           Non-operating expenses:         8,250         3,653         3,650           Others         4,641         2,826           Total non-operating expenses         8,294         6,477           Ordinary income         31,141         21,862           Extraordinary loss:         863         353           Total extraordinary loss         863         353           Income before tax expenses and minority interests         30,277         21,508           Income taxes         9,469         6,633           Income before minority interests         20,807         14,874           Minority interests         643         1,371	Operating income	33,185	22,496
Dividend income         978         1,193           Equity in earnings of affiliated companies         2,287         2,335           Others         2,429         1,931           Total non-operating income         6,250         5,843           Non-operating expenses:	Non-operating income:		
Equity in earnings of affiliated companies       2,287       2,335         Others       2,429       1,931         Total non-operating income       6,250       5,843         Non-operating expenses:       Interest expenses       3,653       3,650         Others       4,641       2,826         Total non-operating expenses       8,294       6,477         Ordinary income       31,141       21,862         Extraordinary loss:       863       353         Total extraordinary loss       863       353         Income before tax expenses and minority interests       30,277       21,508         Income taxes       9,469       6,633         Income before minority interests       20,807       14,874         Minority interests       643       1,371	Interest income	554	383
Others         2,429         1,931           Total non-operating income         6,250         5,843           Non-operating expenses:         Interest expenses         3,653         3,650           Others         4,641         2,826           Total non-operating expenses         8,294         6,477           Ordinary income         31,141         21,862           Extraordinary loss:         Loss on devaluation of investment securities         863         353           Total extraordinary loss         863         353           Income before tax expenses and minority interests         30,277         21,508           Income taxes         9,469         6,633           Income before minority interests         20,807         14,874           Minority interests         643         1,371	Dividend income	978	1,193
Total non-operating income         6,250         5,843           Non-operating expenses:         Interest expenses         3,653         3,650           Others         4,641         2,826           Total non-operating expenses         8,294         6,477           Ordinary income         31,141         21,862           Extraordinary loss:         Loss on devaluation of investment securities         863         353           Total extraordinary loss         863         353           Income before tax expenses and minority interests         30,277         21,508           Income taxes         9,469         6,633           Income before minority interests         20,807         14,874           Minority interests         643         1,371	Equity in earnings of affiliated companies	2,287	2,335
Non-operating expenses:           Interest expenses         3,653         3,650           Others         4,641         2,826           Total non-operating expenses         8,294         6,477           Ordinary income         31,141         21,862           Extraordinary loss:         863         353           Total extraordinary loss         863         353           Income before tax expenses and minority interests         30,277         21,508           Income taxes         9,469         6,633           Income before minority interests         20,807         14,874           Minority interests         643         1,371	Others	2,429	1,931
Interest expenses         3,653         3,650           Others         4,641         2,826           Total non-operating expenses         8,294         6,477           Ordinary income         31,141         21,862           Extraordinary loss:         863         353           Total extraordinary loss         863         353           Income before tax expenses and minority interests         30,277         21,508           Income taxes         9,469         6,633           Income before minority interests         20,807         14,874           Minority interests         643         1,371	Total non-operating income	6,250	5,843
Others         4,641         2,826           Total non-operating expenses         8,294         6,477           Ordinary income         31,141         21,862           Extraordinary loss:         863         353           Total extraordinary loss         863         353           Income before tax expenses and minority interests         30,277         21,508           Income taxes         9,469         6,633           Income before minority interests         20,807         14,874           Minority interests         643         1,371	Non-operating expenses:		
Total non-operating expenses         8,294         6,477           Ordinary income         31,141         21,862           Extraordinary loss:	Interest expenses	3,653	3,650
Ordinary income         31,141         21,862           Extraordinary loss:	Others	4,641	2,826
Extraordinary loss:           Loss on devaluation of investment securities         863         353           Total extraordinary loss         863         353           Income before tax expenses and minority interests         30,277         21,508           Income taxes         9,469         6,633           Income before minority interests         20,807         14,874           Minority interests         643         1,371	Total non-operating expenses	8,294	6,477
Loss on devaluation of investment securities       863       353         Total extraordinary loss       863       353         Income before tax expenses and minority interests       30,277       21,508         Income taxes       9,469       6,633         Income before minority interests       20,807       14,874         Minority interests       643       1,371	Ordinary income	31,141	21,862
Total extraordinary loss         863         353           Income before tax expenses and minority interests         30,277         21,508           Income taxes         9,469         6,633           Income before minority interests         20,807         14,874           Minority interests         643         1,371	Extraordinary loss:		
Income before tax expenses and minority interests30,27721,508Income taxes9,4696,633Income before minority interests20,80714,874Minority interests6431,371	Loss on devaluation of investment securities	863	353
Income taxes         9,469         6,633           Income before minority interests         20,807         14,874           Minority interests         643         1,371	Total extraordinary loss	863	353
Income before minority interests 20,807 14,874 Minority interests 643 1,371	Income before tax expenses and minority interests	30,277	21,508
Minority interests 643 1,371	Income taxes	9,469	6,633
-	Income before minority interests	20,807	14,874
Net income 20,164 13,503	Minority interests	643	1,371
	Net income	20,164	13,503

## **Consolidated Statements of Comprehensive Income**

(Millions of Yen)

	Nine months ended Dec. 31, 2011	Nine months ended Dec. 31, 2012
Income before minority interests	20,807	14,874
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,122)	339
Translation adjustments	(11,971)	8,433
Share of other comprehensive income of associates accounted for using equity method	(166)	49
Total other comprehensive income	(15,260)	8,822
Comprehensive income	5,547	23,697
(Details)		
Comprehensive income attributable to parent company	5,589	21,813
Comprehensive income attributable to minority interests	(41)	1,883

## (3) Consolidated Statement of Cash Flows

Operating activities         Dec. 31, 2011         Dec. 31, 2012           Income before income taxes and minority interests         30,277         21,500           Depreciation and amortization         26,299         25,090           Amortization of goodwill         555         533           Increase (decrease) in allowance for doubtful accounts         71         66           Provision for retirement benefits and prepaid pension cost         (44)         (857           Interest and dividend income         (1,533)         (1,577           Interest expenses         3,653         3,651           Equity in losses (earnings) of affiliates         (2,287)         (2,335           Loss (gain) on devaluation of investment securities         863         355           Decrease (increase) in notes and accounts receivable         (15,819)         26,844           Decrease (increase) in inventories         (17,518)         (6,534           Increase (decrease) in notes and accounts payable         15,923         (19,481           Others         (1,615)         (8,009           Subtotal         38,825         39,255           Interest and dividends received         3,978         3,577           Interest paid         (3,257)         (3,449           Increase paid	(3) Consolidated Statement of Cash Flows		(Millions of Yen)
Depretating activities   Income before income taxes and minority interests   30,277   21,500   Depreciation and amortization   26,299   25,093   Amortization of goodwill   555   533   Increase (decrease) in allowance for doubtful accounts   71   66   Foreign of the provision for retirement benefits and prepaid pension cost   (44)   (857   Interest and dividend income   (1,533   (1,577   Interest expenses   3,653   3,650   3,		Nine months ended	
Income before income taxes and minority interests   30,277   21,500	Operation pathistics	Dec. 31, 2011	Dec. 31, 2012
Depreciation and amortization   26,299   25,090	·	20.277	24 500
Amortization of goodwill Increase (decrease) in allowance for doubtful accounts Increase (decrease) in allowance for doubtful accounts Provision for retirement benefits and prepaid pension cost Interest and dividend income Interest expenses Interest expense Interest expenses Intere			
Increase (decrease) in allowance for doubtful accounts   71   65     Provision for retirement benefits and prepaid pension cost   (44)   (857     Interest and dividend income   (1,533)   (1,577     Interest expenses   3,653   3,656     Equity in losses (earnings) of affiliates   (2,287)   (2,335     Loss (gain) on devaluation of investment securities   863   350     Decrease (increase) in notes and accounts receivable   (15,819)   26,844     Decrease (increase) in inventories   (17,518)   (6,534     Increase (decrease) in notes and accounts payable   15,923   (19,481     Others   (1,615)   (8,009     Subtotal   38,825   39,255     Interest and dividends received   3,978   3,577     Interest paid   (3,257)   (3,444     Income taxes paid   (9,027)   (9,033     Net cash provided by operating activities   30,519   30,344     Investing activities   (36,000)   (4,800     Purchase of short-term investment securities   (3,600)   (4,800     Purchase of short-term investment securities   (3,600)   (4,800     Proceeds from sales of short-term investment securities   4,044   6,000     Purchase of property, plant and equipment   (36,374)   (34,066     Proceeds from sales of property, plant and equipment   (36,374)   (34,066     Proceeds from sales of investment securities   (482)   (211     Purchase of investment securities   (482)   (211     Purchase of investment securities   (482)   (211     Proceeds from sales of investment securities   (36,991)   (2,609     Net cash used in investing activities   (38,976)   (32,391     Financing activities   (36,976)   (32,391     Increase in long-term loans   7,423   8,086     Increase in long-term loans   (12,466)   (4,880     Payments for redemption of corporate bonds   (300)	·		
Provision for retirement benefits and prepaid pension cost         (44)         (857           Interest and dividend income         (1,533)         (1,577           Interest expenses         3,653         3,651           Equity in losses (earnings) of affiliates         (2,287)         (2,335           Loss (gain) on devaluation of investment securities         863         355           Decrease (increase) in notes and accounts receivable         (15,819)         26,843           Decrease (increase) in inventories         (17,518)         (6,534           Increase (decrease) in notes and accounts payable         15,923         (19,481           Others         (1,615)         (8,009           Subtotal         38,825         39,255           Interest and dividends received         3,978         3,577           Interest paid         (3,257)         (3,449           Income taxes paid         (9,027)         (9,033           Net cash provided by operating activities         30,519         30,344           Investing activities         (333)         1,867           Purchase of short-term investment securities         (36,374)         (34,066           Purchase of property, plant and equipment         (36,374)         (34,066           Porceeds from sales of inve			
Interest and dividend income	•		
Interest expenses   3,653   3,656     Equity in losses (earnings) of affiliates   (2,287)   (2,335     Loss (gain) on devaluation of investment securities   863   355     Decrease (increase) in notes and accounts receivable   (15,819)   26,845     Decrease (increase) in inventories   (17,518)   (6,534     Increase (decrease) in notes and accounts payable   15,923   (19,481     Others   (1,615)   (8,009     Subtotal   38,825   39,255     Interest and dividends received   3,978   3,577     Interest paid   (3,257)   (3,449     Income taxes paid   (9,027)   (9,033     Net cash provided by operating activities   30,519   30,341     Investing activities   (333)   1,861     Purchase of short-term investment securities   (3,600)   (4,800     Proceeds from sales of short-term investment securities   4,044   6,000     Purchase of property, plant and equipment   (36,374)   (34,066     Proceeds from sales of property, plant and equipment   1,126   577     Purchase of investment securities   (482)   (211     Proceeds from sales of investment securities   (482)   (211     Proceeds from sales of investment securities   (36,91)   (2,609     Net cash used in investing activities   73   94     Others   (3,691)   (2,609     Net cash used in investing activities   7,423   8,086     Increase in long-term loans   62,343   1,766     Repayments for loag-term loans   62,343   1,766     Repayments for redemption of corporate bonds   (300)	····	, ,	
Equity in losses (earnings) of affiliates         (2,287)         (2,335           Loss (gain) on devaluation of investment securities         863         35           Decrease (increase) in notes and accounts receivable         (15,819)         26,84*           Decrease (increase) in inventories         (17,518)         (6,534           Increase (decrease) in notes and accounts payable         15,923         (19,481           Others         (1,615)         (8,009           Subtotal         38,825         39,256           Interest and dividends received         3,978         3,577           Interest paid         (3,257)         (9,033)           Net cash provided by operating activities         30,519         30,344           Investing activities         (333)         1,860           Net decrease (increase) in time deposits         (333)         1,860           Purchase of short-term investment securities         (3,600)         (4,800           Proceeds from sales of short-term investment securities         4,044         6,000           Purchase of investment securities         (4,82)         (211           Proceeds from sales of investment securities         (482)         (211           Proceeds from sales of investment securities         (36,91)         (2,609			
Loss (gain) on devaluation of investment securities         863         355           Decrease (increase) in notes and accounts receivable         (15,819)         26,845           Decrease (increase) in inventories         (17,518)         (6,534           Increase (decrease) in notes and accounts payable         15,923         (19,481           Others         (1,615)         (8,009           Subtotal         38,825         39,255           Interest and dividends received         3,978         3,572           Interest paid         (3,257)         (3,449           Income taxes paid         (9,027)         (9,033           Net cash provided by operating activities         30,519         30,344           Investing activities         (333)         1,867           Purchase of increase) in time deposits         (333)         1,867           Purchase of short-term investment securities         (3,600)         (4,800           Proceeds from sales of short-term investment securities         4,044         6,000           Purchase of property, plant and equipment         (36,374)         (34,066           Proceeds from sales of property, plant and equipment         1,126         577           Purchase of investment securities         307         822           Payme	·		
Decrease (increase) in notes and accounts receivable         (15,819)         26,84*           Decrease (increase) in inventories         (17,518)         (6,534           Increase (decrease) in notes and accounts payable         15,923         (19,481           Others         (1,615)         (8,009           Subtotal         38,825         39,255           Interest and dividends received         3,978         3,572           Interest paid         (9,027)         (9,033)           Income taxes paid         (9,027)         (9,033)           Net cash provided by operating activities         30,519         30,344           Investing activities         (9,027)         (9,033)           Net decrease (increase) in time deposits         (333)         1,867           Purchase of short-term investment securities         (3,600)         (4,800           Purchase of sporty, plant and equipment securities         4,044         6,000           Purchase of property, plant and equipment         (36,374)         (34,066           Proceeds from sales of investment securities         (482)         (211           Proceeds from sales of investment securities         (482)         (211           Proceeds from sales of investment securities         (3,691)         (2,609			
Decrease (increase) in inventories         (17,518)         (6,534)           Increase (decrease) in notes and accounts payable         15,923         (19,481)           Others         (1,615)         (8,009)           Subtotal         38,825         39,255           Interest and dividends received         3,978         3,572           Interest paid         (9,027)         (9,033)           Income taxes paid         (9,027)         (9,033)           Net cash provided by operating activities         30,519         30,344           Investing activities         (333)         1,867           Purchase of short-term investment securities         (3,600)         (4,800)           Purchase of short-term investment securities         4,044         6,000           Proceeds from sales of short-term investment securities         4,044         6,000           Proceeds from sales of property, plant and equipment         1,126         570           Purchase of investment securities         (482)         (211           Proceeds from sales of investment securities         (482)         (211           Proceeds from sales of investment securities         (3,691)         (2,609           Others         (3,691)         (2,609           Others         (3,691)			
Increase (decrease) in notes and accounts payable	·		
Others         (1,615)         (8,009           Subtotal         38,825         39,255           Interest and dividends received         3,978         3,572           Interest paid         (3,257)         (3,449           Income taxes paid         (9,027)         (9,033           Net cash provided by operating activities         30,519         30,344           Investing activities         (333)         1,867           Purchase of short-term investment securities         (3600)         (4,800           Proceeds from sales of short-term investment securities         4,044         6,000           Purchase of property, plant and equipment         (36,374)         (34,066           Proceeds from sales of property, plant and equipment         1,126         570           Purchase of investment securities         (482)         (211           Proceeds from sales of investment securities         307         822           Payments for loans receivable         (46)         (64           Collection of loans receivable         73         96           Others         (3,691)         (2,609           Net cash used in investing activities         7,423         8,086           Increase in long-term loans         62,343         1,76			
Subtotal         33,825         39,25t           Interest and dividends received         3,978         3,577           Interest paid         (3,257)         (3,449           Income taxes paid         (9,027)         (9,033           Net cash provided by operating activities         30,519         30,344           Investing activities         (333)         1,867           Purchase of short-term investment securities         (3,600)         (4,800           Proceeds from sales of short-term investment securities         4,044         6,000           Purchase of property, plant and equipment         (36,374)         (34,066           Proceeds from sales of property, plant and equipment         1,126         570           Purchase of investment securities         (482)         (211           Proceeds from sales of investment securities         307         822           Payments for loans receivable         (46)         (64           Collection of loans receivable         73         96           Others         (3,691)         (2,609           Net cash used in investing activities         (38,976)         (32,391           Financing activities         7,423         8,086           Increase in long-term loans         62,343         1,766			• • •
Interest and dividends received         3,978         3,577           Interest paid         (3,257)         (3,449           Income taxes paid         (9,027)         (9,033           Net cash provided by operating activities         30,519         30,344           Investing activities         (333)         1,867           Net decrease (increase) in time deposits         (333)         1,867           Purchase of short-term investment securities         (3,600)         (4,800           Proceeds from sales of short-term investment securities         4,044         6,004           Purchase of property, plant and equipment         (36,374)         (34,066           Proceeds from sales of property, plant and equipment         1,126         570           Purchase of investment securities         (482)         (211           Proceeds from sales of investment securities         307         822           Payments for loans receivable         (46)         (64           Collection of loans receivable         73         96           Others         (3,691)         (2,609           Net cash used in investing activities         (3,8976)         (32,391           Financing activities         7,423         8,086           Increase in long-term loans         62,343			
Interest paid         (3,257)         (3,449           Income taxes paid         (9,027)         (9,033           Net cash provided by operating activities         30,519         30,344           Investing activities         (333)         1,867           Net decrease (increase) in time deposits         (333)         1,867           Purchase of short-term investment securities         (3,600)         (4,800           Proceeds from sales of short-term investment securities         4,044         6,004           Purchase of property, plant and equipment         (36,374)         (34,066           Proceeds from sales of property, plant and equipment         1,126         570           Purchase of investment securities         (482)         (211           Proceeds from sales of investment securities         307         822           Payments for loans receivable         (46)         (64           Collection of loans receivable         73         96           Others         (3,691)         (2,609           Net cash used in investing activities         (38,976)         (32,391           Financing activities         7,423         8,086           Increase in long-term loans         62,343         1,760           Repayments for long-term loans         (12,46			· · · · · · · · · · · · · · · · · · ·
Income taxes paid         (9,027)         (9,033)           Net cash provided by operating activities         30,519         30,344           Investing activities         (333)         1,867           Net decrease (increase) in time deposits         (3,600)         (4,800           Purchase of short-term investment securities         4,044         6,004           Purchase of property, plant and equipment         (36,374)         (34,066           Proceeds from sales of property, plant and equipment         1,126         570           Purchase of investment securities         (482)         (211           Proceeds from sales of investment securities         307         822           Payments for loans receivable         (46)         (64           Collection of loans receivable         73         96           Others         (3,691)         (2,609           Net cash used in investing activities         (38,976)         (32,391           Financing activities         7,423         8,086           Increase in long-term loans         62,343         1,760           Repayments of long-term loans         (12,466)         (4,880           Payments for redemption of corporate bonds         (300)			
Net cash provided by operating activities  Investing activities  Net decrease (increase) in time deposits  Purchase of short-term investment securities  Proceeds from sales of short-term investment securities  Purchase of property, plant and equipment  Proceeds from sales of property, plant and equipment  Proceeds from sales of property, plant and equipment  Proceeds from sales of investment securities  Purchase of investment securities  Purchase of investment securities  Payments for loans receivable  Collection of loans receivable  Others  Net cash used in investing activities  Net increase (decrease) in short-term loans  Repayments of long-term loans  Repayments for redemption of corporate bonds  30,519  30,344  (33,33)  1,867  (36,00)  (4,800  (4,800)  (36,374)  (36,374)  (36,374)  (36,374)  (34,066  (36,374)  (34,066  (482)  (211  Proceeds from sales of investment securities  307  822  (482)  (211  Proceeds from sales of investment securities  307  822  (3691)  (2,609  (38,976)  (32,391  Financing activities  Net increase (decrease) in short-term loans  7,423  8,086  (12,466)  (4,880  Payments for redemption of corporate bonds  (300)	-		, , ,
Investing activities  Net decrease (increase) in time deposits Purchase of short-term investment securities Proceeds from sales of short-term investment securities Purchase of property, plant and equipment Proceeds from sales of property, plant and equipment Proceeds from sales of property, plant and equipment Proceeds from sales of property, plant and equipment Purchase of investment securities Proceeds from sales of investment securities Proceeds from sales of investment securities Proceeds from sales of investment securities Payments for loans receivable Collection of loans receivable Pothers Others Net cash used in investing activities Net increase (decrease) in short-term loans Increase in long-term loans Repayments of long-term loans Repayments for redemption of corporate bonds  (333) (3,600) (4,800) (36,001) (36,007) (34,066) (480) (480) (500) (	·		
Net decrease (increase) in time deposits         (333)         1,860           Purchase of short-term investment securities         (3,600)         (4,800           Proceeds from sales of short-term investment securities         4,044         6,004           Purchase of property, plant and equipment         (36,374)         (34,066           Proceeds from sales of property, plant and equipment         1,126         570           Purchase of investment securities         (482)         (211           Proceeds from sales of investment securities         307         822           Payments for loans receivable         (46)         (64           Collection of loans receivable         73         96           Others         (3,691)         (2,609           Net cash used in investing activities         (38,976)         (32,391           Financing activities         7,423         8,086           Net increase (decrease) in short-term loans         7,423         8,086           Increase in long-term loans         62,343         1,760           Repayments of long-term loans         (12,466)         (4,880           Payments for redemption of corporate bonds         (300)         -		30,519	30,344
Purchase of short-term investment securities (3,600) (4,800) Proceeds from sales of short-term investment securities 4,044 6,004 Purchase of property, plant and equipment (36,374) (34,066) Proceeds from sales of property, plant and equipment 1,126 570 Purchase of investment securities (482) (211) Proceeds from sales of investment securities 307 822 Payments for loans receivable (46) (64) Collection of loans receivable 73 96 Others (3,691) (2,609) Net cash used in investing activities (38,976) (32,391) Financing activities Net increase (decrease) in short-term loans 7,423 8,086 Increase in long-term loans (62,343 1,766) Repayments of long-term loans (12,466) (4,880) Payments for redemption of corporate bonds (300) —	<del>-</del>		
Proceeds from sales of short-term investment securities  Purchase of property, plant and equipment  Proceeds from sales of property, plant and equipment  Proceeds from sales of property, plant and equipment  Purchase of investment securities  Purchase of investment securities  Proceeds from sales of investment securities  Payments for loans receivable  Collection of loans receivable  Collection of loans receivable  Others  Net cash used in investing activities  Net increase (decrease) in short-term loans  Net increase (decrease) in short-term loans  Repayments of long-term loans  Repayments for redemption of corporate bonds  4,044  6,004  636,374)  (36,374)  (36,374)  (34,066  64482)  (211  Proceeds from sales of property, plant and equipment  1,126  570  (482)  (211  Proceeds from sales of property, plant and equipment  1,126  570  (482)  (211  Proceeds from sales of investment securities  307  822  (3691)  (3691)  (2,609  (38,976)  (32,391  Financing activities  Net increase (decrease) in short-term loans  7,423  8,086  1,767  Repayments of long-term loans  (12,466)  (4,880  Payments for redemption of corporate bonds			1,867
Purchase of property, plant and equipment Proceeds from sales of property, plant and equipment Purchase of investment securities Purchase of investment securities Proceeds from sales of investment securities Proceeds from sales of investment securities Payments for loans receivable Collection of loans receivable Others Others Net cash used in investing activities Net increase (decrease) in short-term loans Increase in long-term loans Repayments of long-term loans Payments for redemption of corporate bonds  (36,374) (36,374) (34,066 (482) (211 (482) (211 (482) (466) (464) (64 (466) (36,971) (26,099 (32,391 (37,091) (32,391 (38,976) (32,391 (39,086) (4,880 (4,880) (300)		·	(4,800)
Proceeds from sales of property, plant and equipment  Purchase of investment securities  Proceeds from sales of investment securities  Proceeds from sales of investment securities  Payments for loans receivable  Collection of loans receivable  Collection of loans receivable  Others  Net cash used in investing activities  Net increase (decrease) in short-term loans  Increase in long-term loans  Repayments of long-term loans  Payments for redemption of corporate bonds  1,126  570  (482)  (211  (482)  (307)  (308)  (482)  (307)  (308)  (482)  (307)  (308)  (482)  (307)  (482)  (482)  (307)  (482)  (482)  (482)  (482)  (482)  (482)  (307)  (308)  (308)			6,004
Purchase of investment securities (482) (211 Proceeds from sales of investment securities 307 822 Payments for loans receivable (46) (64 Collection of loans receivable 73 96 Others (3,691) (2,609 Net cash used in investing activities (38,976) (32,391 Financing activities Net increase (decrease) in short-term loans 7,423 8,086 Increase in long-term loans 62,343 1,767 Repayments of long-term loans (12,466) (4,880 Payments for redemption of corporate bonds (300)			(34,066)
Proceeds from sales of investment securities Payments for loans receivable Collection of loans receivable Others Others Net cash used in investing activities Net increase (decrease) in short-term loans Increase in long-term loans Repayments of long-term loans Payments for redemption of corporate bonds  307 822 822 822 823 824 824 825 826 826 827 827 828 828 828 828 828 828 829 829 829 829	Proceeds from sales of property, plant and equipment		570
Payments for loans receivable (46) (64 Collection of loans receivable 73 96 Others (3,691) (2,609 Net cash used in investing activities (38,976) (32,391 Financing activities Net increase (decrease) in short-term loans 7,423 8,086 Increase in long-term loans 62,343 1,766 Repayments of long-term loans (12,466) (4,880 Payments for redemption of corporate bonds (300)			(211)
Collection of loans receivable         73         96           Others         (3,691)         (2,609           Net cash used in investing activities         (38,976)         (32,391           Financing activities         7,423         8,086           Increase in long-term loans         62,343         1,766           Repayments of long-term loans         (12,466)         (4,880           Payments for redemption of corporate bonds         (300)         -			822
Others (3,691) (2,609 Net cash used in investing activities (38,976) (32,391  Financing activities  Net increase (decrease) in short-term loans Increase in long-term loans 62,343 1,765  Repayments of long-term loans (12,466) (4,880  Payments for redemption of corporate bonds (300)		(46)	(64)
Net cash used in investing activities (38,976) (32,391)  Financing activities  Net increase (decrease) in short-term loans 7,423 8,086  Increase in long-term loans 62,343 1,766  Repayments of long-term loans (12,466) (4,880)  Payments for redemption of corporate bonds (300)	Collection of loans receivable	73	96
Financing activities  Net increase (decrease) in short-term loans Increase in long-term loans Repayments of long-term loans (12,466) Payments for redemption of corporate bonds  7,423 8,086 62,343 1,76 (4,880) (300)	Others	(3,691)	(2,609)
Net increase (decrease) in short-term loans 7,423 8,086 Increase in long-term loans 62,343 1,767 Repayments of long-term loans (12,466) (4,880 Payments for redemption of corporate bonds (300)	Net cash used in investing activities	(38,976)	(32,391)
Increase in long-term loans 62,343 1,767 Repayments of long-term loans (12,466) (4,880 Payments for redemption of corporate bonds (300)	Financing activities		
Repayments of long-term loans (12,466) (4,880 Payments for redemption of corporate bonds (300)	Net increase (decrease) in short-term loans	7,423	8,086
Payments for redemption of corporate bonds (300)	Increase in long-term loans	62,343	1,761
	Repayments of long-term loans	(12,466)	(4,880)
Acquisition of treasury stock (7) (324	Payments for redemption of corporate bonds	(300)	_
	Acquisition of treasury stock	(7)	(324)
Dividends paid (6,353) (6,346	Dividends paid	(6,353)	(6,346)
Dividends paid to minority shareholders (380) (605	Dividends paid to minority shareholders	(380)	(605)
Others (6) (244	Others	(6)	(244)
Net cash provided by (used in) financing activities 50,251 (2,552	Net cash provided by (used in) financing activities	50,251	(2,552)
Effect of exchange rate changes on cash and cash equivalents (2,728) 1,093	Effect of exchange rate changes on cash and cash equivalents	(2,728)	1,093
Net increase (decrease) in cash and cash equivalents 39,066 (3,505)	Net increase (decrease) in cash and cash equivalents	39,066	(3,505)
Cash and cash equivalents at beginning of the year 120,333 135,307	Cash and cash equivalents at beginning of the year	120,333	135,307
Increase (decrease) in cash and cash equivalents resulting from	Increase (decrease) in cash and cash equivalents resulting from		(101)
	-	159,241	131,700

#### (4) Going Concern Assumption

None.

#### (5) Notes to Quarterly Consolidated Balance Sheet

1. Litigation and Other Legal Matters (The year ended Mar. 31, 2012)

None.

#### (The third quarter of the year ending Mar. 31, 2013)

#### ① Prosecution by the Tokyo District Public Prosecutors Office, etc.

The headquarters and its relevant sales branches of NSK were investigated in July 2011, by JFTC in relation to the Japan Antimonopoly Act regarding sales of bearings of NSK. In addition, in April 2012, NSK was searched by the Special Investigation Department of the Tokyo District Public Prosecutors Office and JFTC in relation to the Japan Antimonopoly Act. Furthermore, in June 2012, NSK, its former officers, and its former employee were prosecuted by the Tokyo District Public Prosecutors Office for violating the Antimonopoly Act of Japan regarding sales of bearing products. Moreover, our sales subsidiary in Germany was inspected in November 2011, by the European Commission in relation to EU competition law regarding sales of bearings, and our subsidiary in the U.S. received from the United States Department of Justice a subpoena, which requested that it provide information regarding sales of bearings in November 2011. Besides, our manufacturing and sales subsidiary in Korea was investigated in July 2012, by the Korea Fair Trade Commission in relation to the Monopoly Regulation and Fair Trade Act, regarding sales of bearings of NSK.

NSK and the NSK Group are cooperating fully with authorities in Japan and elsewhere in their respective investigations.

As a result of the above, financial losses, such as surcharge payments, may occur in the future; however, it is difficult to provide a reasonable estimate of the amount of such losses at this time. Their impact on NSK's operational results, etc. is uncertain.

#### ② Class actions filed in the United States

In the United States, the Plaintiffs, representing purchasers, etc. of bearing products, have filed class actions against the Defendants including NSK and its subsidiary located in the United States (the "Actions"). The Plaintiffs allege, among others, that the Defendants conspired with each other to restrict competition regarding transactions related to bearing products in the United States, and seek damages, injunctive relief, and other relief against the Defendants in the Actions.

NSK and its subsidiary located in the United States are going to insist on propriety and contest the Plaintiffs' claim. Although the amounts of damages claimed are not specified in the complaints, as a result of the Actions, it is possible that NSK's operational results, etc. will be affected.

NSK or its subsidiaries or its affiliated companies may face additional follow-on actions similar to the Actions.

#### (6) Segment Information

#### Sales by Reportable Segments

Nine months ended December 31, 2011

(Millions of Yen)

	Reportable segments						
	Industrial machinery business	Automotive business	Sub-total	Other	Total	Adjustments	Consolidated
Sales							
(1) Sales to third parties	193,882	316,975	510,858	25,772	536,630	_	536,630
(2) Inter-segment sales and transfers	_	_	_	21,208	21,208	(21,208)	_
Total	193,882	316,975	510,858	46,981	557,839	(21,208)	536,630
Segment income (Operating income)	20,790	15,036	35,826	2,617	38,443	(5,258)	33,185

Nine months ended December 31, 2012

(Millions of Yen)

	Reportable segments						
	Industrial machinery business	Automotive business	Sub-total	Other	Total	Adjustments	Consolidated
Sales							
(1) Sales to third parties	161,996	358,237	520,233	19,200	539,434	_	539,434
(2) Inter-segment sales and transfers	_	_	_	21,305	21,305	(21,305)	_
Total	161,996	358,237	520,233	40,506	560,740	(21,305)	539,434
Segment income (Operating income)	10,150	16,598	26,749	1,639	28,388	(5,891)	22,496

#### (7) Substantial Changes in Shareholders' Equity

None.

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