

NSK Ltd.

For Immediate Release

July 29, 2014

CONSOLIDATED RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2014 (Unaudited) [JP GAAP]

| | |
|--|-----------------------------------|
| Company name | NSK Ltd. |
| Stock exchanges on which the shares are listed | Tokyo Stock Exchange in Japan |
| Code number | 6471 |
| URL | http://www.nsk.com |
| Representative | Norio Otsuka, President and CEO |
| Contact person | Toshihiko Enomoto, Vice President |
| Filing date of quarterly securities report | August 5, 2014 |

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Highlights for the Three Months Ended June 30, 2014

(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 | % |
| Three months ended Jun. 30, 2014 | 229,307 | 11.9 | 20,395 | 59.1 | 20,409 | 50.6 | 14,091 | 49.6 |
| Three months ended Jun. 30, 2013 | 205,010 | 7.9 | 12,822 | 5.7 | 13,553 | 20.1 | 9,420 | 34.6 |

(Note) Comprehensive income Year ended Jun. 30, 2014 14,329 million yen (36.7) %
Year ended Jun. 30, 2013 22,652 million yen — %

| | Net income per share - Basic | Net income per share - Diluted |
|----------------------------------|------------------------------|--------------------------------|
| | Yen | Yen |
| Three months ended Jun. 30, 2014 | 26.07 | 26.04 |
| Three months ended Jun. 30, 2013 | 17.45 | 17.43 |

(2) Consolidated financial position

| | Total assets | Net assets | Shareholders' equity to total assets |
|---------------------|-----------------|-----------------|--------------------------------------|
| | Millions of Yen | Millions of Yen | % |
| As of Jun. 30, 2014 | 997,698 | 389,754 | 36.9 |
| As of Mar. 31, 2014 | 1,000,932 | 382,155 | 35.9 |

(Note) Equity capital As of Jun. 30, 2014 368,327 million yen As of Mar. 31, 2014 359,201 million yen

2. Cash Dividends

| (Record date) | Cash dividends per share | | | | |
|--------------------------------------|--------------------------|------------------------|------------------------|----------|-----------------|
| | End of the 1st quarter | End of the 2nd quarter | End of the 3rd quarter | Year-end | Full-year total |
| | Yen | Yen | Yen | Yen | Yen |
| Year ended Mar. 31, 2014 | — | 7.00 | — | 9.00 | 16.00 |
| Year ending Mar. 31, 2015 | — | — | — | — | — |
| Year ending Mar. 31, 2015 (Forecast) | — | 12.00 | — | 12.00 | 24.00 |

(Note) Revisions to the forecast of cash dividends from the latest announcement: Yes

3. Forecast of Consolidated Results for the Year Ending March 31, 2015

(% of changes from the same period last year)

| | Net sales | | Operating income | | Ordinary income | | Net income | | Net income per share |
|---------------------------------|-----------------|------|------------------|------|-----------------|------|-----------------|------|----------------------|
| | Millions of Yen | % | Millions of Yen | % | Millions of Yen | % | Millions of Yen | % | Yen |
| Six months ending Sep. 30, 2014 | 460,000 | 11.2 | 41,000 | 42.6 | 40,000 | 42.1 | 28,000 | 89.8 | 51.80 |
| Year ending Mar. 31, 2015 | 926,000 | 6.2 | 83,000 | 22.0 | 80,500 | 20.5 | 56,500 | 81.3 | 104.52 |

(Note) Revisions to the forecast of consolidated results from the latest announcement: Yes

4. Others

- (1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting in change in the scope of consolidation): None
- (2) Adoption of simplified accounting methods and special accounting methods for presenting quarterly consolidated financial statements: Yes
- (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: Yes
 - (iii) Changes in accounting estimates: None
 - (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 Jun. 30, 2014 | 551,268,104 shares | As of Mar. 31, 2014 | 551,268,104 shares |
|---------------------|--------------------|---------------------|--------------------|
 - (ii) Number of treasury stock at the end of each period:

| | | | |
|---------------------|-------------------|---------------------|-------------------|
| As of Jun. 30, 2014 | 10,656,054 shares | As of Mar. 31, 2014 | 10,901,237 shares |
|---------------------|-------------------|---------------------|-------------------|
 - (iii) Average number of shares issued and outstanding in each period:

| | | | |
|----------------------------------|--------------------|----------------------------------|--------------------|
| Three months ended Jun. 30, 2014 | 540,531,191 shares | Three months ended Jun. 30, 2013 | 539,975,196 shares |
|----------------------------------|--------------------|----------------------------------|--------------------|

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

The NSK Group is progressing with its mid-term management plan for the three years beginning April 2013, aiming to achieve net sales of ¥1 trillion in 2016—the 100th anniversary of the company's foundation. In order to enhance its corporate foundations, the Group is implementing a business strategy of growth with a focus on profitability, and implementing measures to develop management capability to handle ¥1 trillion in sales volume.

Reviewing the overall global economy during the first quarter of the year ending March 31, 2015, although the Japanese economy continued its gradual recovery, there was partial weakness in consumer spending and production following the initial rush to beat the consumption tax increase. The U.S. economy gradually recovered, and continued recovery was also seen in the European economy. In Asia, the ASEAN economy as a whole stagnated, while the Chinese economy maintained its stable growth due to sustained governmental stimulus policies that helped shake off signs of deceleration.

In this economic environment, consolidated net sales totaled ¥229,307 million, a year-on-year increase of 11.9%. Operating income totaled ¥20,395 million, a year-on-year increase of 59.1%. Ordinary income was ¥20,409 million, a year-on-year increase of 11.9%. Net income after adjusting for tax expenses and minority interests was ¥14,091 million, a year-on-year increase of 49.6%.

Business Segment Information

① Industrial Machinery Business Segment

Demand in the industrial machinery continued to gradually recover on a worldwide basis. Looking at results by region, sales of industrial machinery bearings and precision machinery and parts in Japan rose due to a steady increase in demand for smartphone-related machinery. Sales in the Americas increased, mainly in the aftermarket sector. In Europe, sales rose due to stronger demand in the wind turbine and machine tool sectors. In China, sales increased due to steady demand in the machine tool sector, as well as strong demand in the railway and wind turbine sectors due to government stimulus policies.

As a result, net sales in the industrial machinery business totaled ¥65,738 million, a year-on-year increase of 15.3%. Operating income was ¥7,502 million, a year-on-year increase of 93.5%.

② Automotive Business Segment

The global automotive market continued to expand, driven by the steady demand in China and North America. Looking at the automotive business by geographic breakdown, sales in Japan declined as automakers shifted production overseas, despite lower-than-expected impact from the consumption tax rise. In the Americas, sales increased due to strong market demand in North America in addition to the effect of shifted production from Japan. In Europe, the automotive market continued to recover, particularly in Western Europe, and sales of automotive bearings increased due to the intake of new orders. In China, the automotive market continued to show steady growth, and the company's sales increased, mainly to European and Japanese automakers. In particular, electric power steering system (EPS) sales rose significantly due to new order intakes. In other parts of Asia, although market conditions varied between countries, sales to Japanese and Korean automakers increased.

As a result, net sales in the automotive business totaled ¥154,554 million, a year-on-year increase of 9.5%. Operating income totaled ¥13,855 million, a year-on-year increase of 35.0%.

(2) Qualitative Information Regarding Consolidated Financial Position

Assets and Liabilities

Total assets were ¥997,698 million, a decrease of ¥3,233 million compared to total assets as of March 31, 2014. The main reasons for this were decreases of ¥2,750 million in cash and deposits, ¥4,161 million in property, plant and equipment, and ¥6,353 million in net defined benefit asset, which offset increases of ¥4,550 million in notes and accounts receivable, and ¥3,927 million in investment securities. Total liabilities were ¥607,944 million, a decrease of ¥10,832 million, compared to total liabilities as of March 31, 2014. The main reason for this was decreases of ¥5,478 million in short-term loans and ¥6,520 million in accrued income taxes, which offset an increase of ¥4,123 million in long-term loans.

Net assets

Net assets totaled ¥389,754 million, an increase of ¥7,598 million compared to net assets as of March 31, 2014. The main reason for this was an increase of ¥14,091 million in net income, which offset a decrease of ¥2,745 million in translation adjustments.

Cash Flows

Total cash and cash equivalents at the end of the period were ¥167,098 million, a decrease of ¥1,841 million compared to total cash and cash equivalents as of March 31, 2014. This represents an increase of ¥12,744 million from the same period of the previous year.

① Net cash flow provided by operating activities

Net cash flow provided by operating activities totaled ¥14,334 million, a decrease of ¥8,780 million compared to the same period of the previous year. This includes ¥20,409 million in income before tax expenses and minority interests and ¥9,088 million provided by depreciation and amortization, which offset ¥9,103 million in Antimonopoly Act related loss paid and ¥11,666 million in income taxes paid.

② Net cash flow used in investing activities

Cash flow used in investing activities totaled ¥8,883 million, a decrease of ¥278 million compared to the same period of the previous year. This includes ¥7,832 million for purchase of property, plant and equipment.

③ Net cash flow used in financing activities

Net cash flow used in financing activities totaled ¥6,925 million, an increase of ¥4,910 million compared to the same period of the previous year. This includes ¥4,771 million for dividends paid and ¥2,009 million for dividends paid to minority shareholders.

(3) Qualitative Information Regarding Consolidated Business Forecast

NSK is revising its consolidated business forecast and cash dividend forecast for the year ending March 31, 2015 announced on May 9, 2014 based on the company's business results for the 3 months ended June 30, 2014.

① Revision of Consolidated Business Forecast

Forecast for the Six Months Ending September 30, 2014

| | Revised forecast (A) | Previous forecast (B) | (A) – (B) | % change |
|------------------|----------------------|-----------------------|-----------------|----------|
| | Millions of yen | Millions of yen | Millions of yen | |
| Net sales | 460,000 | 444,000 | 16,000 | 3.6% |
| Operating income | 41,000 | 33,000 | 8,000 | 24.2% |
| Ordinary income | 40,000 | 31,500 | 8,500 | 27.0% |
| Net income | 28,000 | 21,500 | 6,500 | 30.2% |

Forecast for the Year Ending March 31, 2015

| | Revised forecast (A) | Previous forecast (B) | (A) – (B) | % change |
|------------------|----------------------|-----------------------|-----------------|----------|
| | Millions of yen | Millions of yen | Millions of yen | |
| Net sales | 926,000 | 910,000 | 16,000 | 1.8% |
| Operating income | 83,000 | 75,000 | 8,000 | 10.7% |
| Ordinary income | 80,500 | 72,000 | 8,500 | 11.8% |
| Net income | 56,500 | 50,000 | 6,500 | 13.0% |

- Forecast exchange rate from July 1, 2014 to March 31, 2015:
1U.S.\$=¥100, 1Euro=¥135

② Revision of Cash Dividends**Forecast for the Year Ending March 31, 2015**

| | Revised forecast (A) | Previous forecast (B) | (A) – (B) |
|------------------------------------|----------------------|-----------------------|-----------|
| | yen | yen | yen |
| End of the 1 st Quarter | — | — | — |
| End of the 2 nd Quarter | 12.00 | 10.00 | 2.00 |
| End of the 3 rd Quarter | — | — | — |
| Year-End | 12.00 | 10.00 | 2.00 |
| Full-Year Total | 24.00 | 20.00 | 4.00 |

Notes

All forecasts are based on a number of assumptions for business environment and policies, and are subject to change with various factors. Actual financial results may differ materially and NSK accepts no liability whatsoever for any direct or consequential loss arising from any use of this report.

2. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets

| | (Millions of Yen) | |
|--------------------------------------|---------------------|---------------------|
| | As of Mar. 31, 2014 | As of Jun. 30, 2014 |
| Assets | | |
| Current assets: | | |
| Cash and deposits | 68,319 | 65,569 |
| Notes and accounts receivable | 165,808 | 170,359 |
| Short-term investment securities | 100,181 | 101,234 |
| Finished goods | 71,431 | 73,285 |
| Work in process | 40,683 | 42,049 |
| Raw materials and supplies | 19,620 | 20,647 |
| Others | 56,071 | 53,016 |
| Less allowance for doubtful accounts | (1,502) | (1,537) |
| Total current assets | 520,614 | 524,624 |
| Non-current assets: | | |
| Property, plant and equipment | | |
| Buildings and structures | 79,994 | 80,921 |
| Machinery, vehicles and equipment | 151,146 | 148,969 |
| Others | 73,029 | 70,116 |
| Total property, plant and equipment | 304,169 | 300,008 |
| Intangible fixed assets | 12,278 | 11,938 |
| Investments and other assets | | |
| Investment securities | 103,932 | 107,859 |
| Net defined benefit asset | 47,740 | 41,386 |
| Others | 12,705 | 12,265 |
| Less allowance for doubtful accounts | (507) | (384) |
| Total investments and other assets | 163,869 | 161,127 |
| Total non-current assets | 480,317 | 473,074 |
| Total assets | 1,000,932 | 997,698 |

(Millions of Yen)

| | As of Mar. 31, 2014 | As of Jun. 30, 2014 |
|---|---------------------|---------------------|
| Liabilities | | |
| Current liabilities: | | |
| Notes and accounts payable | 130,745 | 134,604 |
| Short-term loans | 95,666 | 90,188 |
| Current portion of corporate bonds | 15,000 | 15,000 |
| Accrued income taxes | 12,028 | 5,508 |
| Others | 78,005 | 74,089 |
| Total current liabilities | 331,445 | 319,390 |
| Non-current liabilities: | | |
| Corporate bonds | 20,000 | 20,000 |
| Long-term loans | 184,866 | 188,989 |
| Accrued officers' retirement benefits | 1,567 | 1,460 |
| Reserves for environmental safety measures | 178 | 178 |
| Net defined benefit liability | 36,438 | 35,985 |
| Others | 44,280 | 41,940 |
| Total non-current liabilities | 287,330 | 288,553 |
| Total liabilities | 618,776 | 607,944 |
| Net assets | | |
| Shareholders' equity | | |
| Common stock | 67,176 | 67,176 |
| Additional paid-in capital | 78,560 | 78,667 |
| Retained earnings | 210,739 | 219,959 |
| Treasury stock | (4,369) | (4,278) |
| Total shareholders' equity | 352,107 | 361,523 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 31,387 | 33,483 |
| Translation adjustments | (14,067) | (16,812) |
| Remeasurements of defined benefit plans | (10,225) | (9,867) |
| Total accumulated other comprehensive income | 7,094 | 6,803 |
| Share subscription rights | 328 | 281 |
| Minority interests | 22,626 | 21,145 |
| Total net assets | 382,155 | 389,754 |
| Total liabilities and net assets | 1,000,932 | 997,698 |

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

Consolidated Statements of Operations

| | (Millions of Yen) | |
|---|-------------------------------------|-------------------------------------|
| | Three months ended Jun. 30, 2013 | Three months ended Jun. 30, 2014 |
| Net sales | 205,010 | 229,307 |
| Cost of sales | 163,347 | 177,760 |
| Gross profit | 41,662 | 51,546 |
| Selling, general and administrative expenses | 28,840 | 31,151 |
| Operating income | 12,822 | 20,395 |
| Non-operating income: | | |
| Interest income | 144 | 205 |
| Dividend income | 700 | 815 |
| Equity in earnings of affiliated companies | 881 | 874 |
| Others | 819 | 632 |
| Total non-operating income | 2,546 | 2,527 |
| Non-operating expenses: | | |
| Interest expenses | 1,165 | 1,217 |
| Others | 649 | 1,295 |
| Total non-operating expenses | 1,815 | 2,513 |
| Ordinary income | 13,553 | 20,409 |
| Extraordinary income: | | |
| Gain on sales of investment securities | 509 | — |
| Total extraordinary income | 509 | — |
| Income before tax expenses and minority interests | 14,063 | 20,409 |
| Income taxes | 3,914 | 5,605 |
| Income before minority interests | 10,149 | 14,804 |
| Minority interests | 729 | 712 |
| Net income | 9,420 | 14,091 |

Consolidated Statements of Comprehensive Income

(Millions of Yen)

| | Three months ended Jun. 30, 2013 | Three months ended Jun. 30, 2014 |
|---|-------------------------------------|-------------------------------------|
| Income before minority interests | 10,149 | 14,804 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 5,421 | 2,081 |
| Translation adjustments | 7,075 | (2,772) |
| Remeasurement of defined benefit plans | — | 363 |
| Share of other comprehensive income of associates accounted for using equity method | 6 | (146) |
| Total other comprehensive income | 12,503 | (474) |
| Comprehensive income | 22,652 | 14,329 |
| (Details) | | |
| Comprehensive income attributable to parent company | 21,608 | 13,800 |
| Comprehensive income attributable to minority interests | 1,044 | 529 |

(3) Consolidated Statement of Cash Flows

(Millions of Yen)

| | Three months ended Jun. 30, 2013 | Three months ended Jun. 30, 2014 |
|---|-------------------------------------|-------------------------------------|
| Operating activities | | |
| Income before income taxes and minority interests | 14,063 | 20,409 |
| Depreciation and amortization | 8,804 | 9,088 |
| Amortization of goodwill | 171 | 28 |
| Increase (decrease) in allowance for doubtful accounts | 106 | (74) |
| Increase (decrease) in provision for retirement benefits and prepaid pension cost | (476) | — |
| Net defined benefit liabilities and net defined benefit assets | — | (1,115) |
| Interest and dividend income | (845) | (1,020) |
| Interest expenses | 1,165 | 1,217 |
| Equity in losses (earnings) of affiliates | (881) | (874) |
| Loss (gain) on sales of investment securities | (509) | — |
| Decrease (increase) in notes and accounts receivable | (6,111) | (5,750) |
| Decrease (increase) in inventories | (4,512) | (5,501) |
| Increase (decrease) in notes and accounts payable | 9,923 | 4,433 |
| Others | 4,900 | 14,110 |
| Subtotal | 25,797 | 34,950 |
| Interest and dividends received | 1,147 | 1,326 |
| Interest paid | (1,218) | (1,172) |
| Antimonopoly Act related loss paid | — | (9,103) |
| Income taxes paid | (2,611) | (11,666) |
| Net cash provided by operating activities | 23,115 | 14,334 |
| Investing activities | | |
| Net decrease (increase) in time deposits | (311) | (89) |
| Purchase of short-term investment securities | (100) | — |
| Proceeds from sales of short-term investment securities | 801 | 166 |
| Purchase of property, plant and equipment | (10,155) | (7,832) |
| Proceeds from sales of property, plant and equipment | 151 | 126 |
| Purchase of investment securities | (22) | (10) |
| Proceeds from sales of investment securities | 819 | 19 |
| Payments for loans receivable | (20) | (288) |
| Collection of loans receivable | 32 | 35 |
| Others | (357) | (1,011) |
| Net cash used in investing activities | (9,162) | (8,883) |
| Financing activities | | |
| Net increase (decrease) in short-term loans | (112) | (634) |
| Increase in long-term loans | 1,951 | 4,889 |
| Repayments of long-term loans | (473) | (4,448) |
| Acquisition of treasury stock | (8) | (6) |
| Dividends paid | (2,602) | (4,771) |
| Dividends paid to minority shareholders | (693) | (2,009) |
| Others | (74) | 56 |
| Net cash provided by (used in) financing activities | (2,014) | (6,925) |
| Effect of exchange rate changes on cash and cash equivalents | 739 | (366) |
| Net increase (decrease) in cash and cash equivalents | 12,677 | (1,841) |
| Cash and cash equivalents at beginning of the year | 141,653 | 168,940 |
| Increase (decrease) in cash and cash equivalents resulting from changes in fiscal year-ends of consolidated subsidiaries | 22 | — |
| Cash and cash equivalents at end of the period | 154,354 | 167,098 |

(4) Going Concern Assumption

None.

(5) Notes to Quarterly Consolidated Balance Sheet

1. Litigation and Other Legal Matters

① Investigations by authorities

Regarding sales of bearing products, NSK's manufacturing and sales subsidiary in Korea was investigated in July 2012 by the Korean Fair Trade Commission in relation to the Monopoly Regulation and Fair Trade Act.

In addition, the headquarter and related sales branches of NSK's subsidiary Amatsuji Steel Ball Mfg. Co., Ltd. were investigated in January 2014 by JFTC in relation to the Japan Antimonopoly Act for sales of its products.

Moreover, NSK's subsidiaries are under investigation by relevant authorities in some other countries. NSK and the NSK Group are cooperating fully with any relevant authorities 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.

No change has been made since the fiscal year ended March 31, 2014.

② Class actions filed

(The year ended Mar. 31, 2014)

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. In addition, in Canada, similar kinds of class actions against the Defendants including NSK and its subsidiary located in Canada have been filed.

NSK and its subsidiaries located in the United States and Canada 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 these 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 these actions.

(The first quarter of the year ending Mar. 31, 2015)

In the United States and Canada, the Plaintiffs, representing purchasers, etc. of bearing products, etc., have filed class actions and other actions against the Defendants including NSK and its subsidiary located in the United States and Canada (the "Actions"). The Plaintiffs allege, among others, that the Defendants conspired with each other to restrict competition regarding transactions related to bearing products, etc., in these countries, and seek damages, injunctive relief, and other relief against the Defendants in the Actions. NSK and its subsidiaries located in the United States and Canada are going to insist on propriety and contest the Plaintiffs' claim. As a result of these 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 these actions.

(6) Segment Information
Sales by Reportable Segments

Three months ended June 30, 2013

(Millions of Yen)

| | Reportable segments | | | Other | Total | Adjustments | Consolidated |
|---------------------------------------|-------------------------------|---------------------|-----------|--------|---------|-------------|--------------|
| | Industrial machinery business | Automotive business | Sub-total | | | | |
| Sales | | | | | | | |
| (1) Sales to third parties | 57,023 | 141,123 | 198,146 | 6,863 | 205,010 | — | 205,010 |
| (2) Inter-segment sales and transfers | — | — | — | 6,659 | 6,659 | (6,659) | — |
| Total | 57,023 | 141,123 | 198,146 | 13,523 | 211,669 | (6,659) | 205,010 |
| Segment income (Operating income) | 3,878 | 10,262 | 14,140 | 582 | 14,723 | (1,900) | 12,822 |

Three months ended June 30, 2014

(Millions of Yen)

| | Reportable segments | | | Other | Total | Adjustments | Consolidated |
|---------------------------------------|-------------------------------|---------------------|-----------|--------|---------|-------------|--------------|
| | Industrial machinery business | Automotive business | Sub-total | | | | |
| Sales | | | | | | | |
| (1) Sales to third parties | 65,738 | 154,554 | 220,292 | 9,014 | 229,307 | — | 229,307 |
| (2) Inter-segment sales and transfers | — | — | — | 6,650 | 6,650 | (6,650) | — |
| Total | 65,738 | 154,554 | 220,292 | 15,664 | 235,957 | (6,650) | 229,307 |
| Segment income (Operating income) | 7,502 | 13,855 | 21,358 | 1,058 | 22,417 | (2,021) | 20,395 |

(7) Substantial Changes in Shareholders' Equity

None.

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