



PRESS RELEASE

May 21, 2010

Notice of Consolidated Subsidiary Merger

Tokyo, Japan, May 21, 2010 – NSK Ltd. (NSK; Headquarters: Tokyo, Japan; President and CEO: Norio Otsuka) announced today that its Board of Directors resolved at a meeting held on May 21, 2010, to merge its wholly owned subsidiary, NSK Fukushima Co., Ltd. (hereafter, “NSK Fukushima”) by absorption. Details are provided below; however, some items and details normally required for disclosure have been omitted since this merger is a simple merger with a wholly owned subsidiary.

1. Purpose of merger

NSK Fukushima manufactures various types of bearings which constitute a part of the NSK Group’s product line. NSK decided to merge NSK Fukushima by absorption with the aim of strengthening its corporate structure through unified group management.

2. Overview of merger

1) Timetable

Resolution by the Board of Directors to conduct this merger	May 21, 2010 (Friday)
Conclusion of the merger agreement	May 21, 2010 (Friday)
Effective date of this merger	July 1, 2010 (Thursday) (scheduled)

Note: Because this merger falls within the scope of a simple merger as defined under Article 796, Item 3, of Japan’s Companies Act, and a short-form merger as defined under Article 784, Item 1, of the Companies Act, NSK and NSK Fukushima will not hold their respective general meetings of shareholders for obtaining approval for the merger agreement.

2) Method of merger

This merger will be implemented by way of merger by absorption, in which NSK will continue its operations and NSK Fukushima will be dissolved.

3) Compensation for merger

Since this is a merger with a wholly owned subsidiary, there will be no issuance of new shares or other provision of compensation.

4) Handling of the dissolved company's new share subscription warrants and bonds with subscription warrants

This item is not applicable to this merger.

3. Details of the companies undertaking the merger by absorption

(as of March 31, 2010)

	Company that will continue	Company that will be dissolved
1) Company name	NSK Ltd.	NSK Fukushima Co., Ltd.
2) Head office	1-6-3 Ohsaki, Shinagawa-ku, Tokyo	1-6-3 Ohsaki, Shinagawa-ku, Tokyo
3) Representative	Norio Otsuka President and CEO	Fumio Ogiso President and Representative Director
4) Description of business	Manufacture and sale of industry machinery bearings, automotive products, precision machinery and parts, and other products	Manufacture and sale of various types of bearings
5) Capital	67,176 million yen	6,000 million yen
6) Date established	November 8, 1916	July 2, 2001
7) Number of shares issued and outstanding	551,268,000 shares	120,000 shares
8) Fiscal year-end	March 31	March 31
9) Major shareholders and ownership	The Master Trust Bank of Japan, Ltd. (Trust Account) 7.55% Fukoku Mutual Life Insurance Company 5.91% Nippon Life Insurance Company 5.65%	NSK Ltd. 100%
10) Financial position and performance results in the previous fiscal year		
Fiscal year	Year ended March 31, 2010 (consolidated)	Year ended March 31, 2010 (non-consolidated)
Net assets	264,688 million yen	6,086 million yen

Total assets	789,624 million yen	12,091 million yen
Net asset per share	458.65 yen	50,720.40 yen
Net sales	587,572 million yen	18,475 million yen
Operating income	11,305 million yen	356 million yen
Ordinary income	7,598 million yen	316 million yen
Net income	4,765 million yen	187 million yen
Net income per share	8.82 yen	1,559.63 yen

4. Company status following the merger by absorption

There will be no change to NSK's company name, head office location, representative, description of business, capitalization or fiscal year as a result of this merger.

5. Future outlook

Since NSK Fukushima is a wholly owned subsidiary that will be dissolved and absorbed, NSK expects that this merger will have only a minor impact on its consolidated financial results for the current fiscal year.