



July 29, 2014

## NSK Announces Revision of Consolidated Business Forecast and Cash Dividend Forecast for the Fiscal Year Ending March 31, 2015

Tokyo, July 29, 2014 – NSK Ltd. (TSE:6471) today announces that the company has revised its business forecast and cash dividend forecast for the fiscal year ending March 31, 2015, which was announced on May 9, 2014, based on recent business trends and other factors.

### 1. Revision of Consolidated Business Forecast

#### (1) Forecast for the Six Months Ending September 30, 2014

	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
Previous forecast (A)	444,000	33,000	31,500	21,500	39.79
Revised forecast (B)	460,000	41,000	40,000	28,000	51.80
(B) – (A)	16,000	8,000	8,500	6,500	—
% change	3.6	24.2	27.0	30.2	—
For reference only: Results (last fiscal year) Six months ended Sep. 30, 2013	413,603	28,752	28,140	14,749	27.31

#### (2) Forecast for the Year Ending March 31, 2015

	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
Previous forecast (A)	910,000	75,000	72,000	50,000	92.53
Revised forecast (B)	926,000	83,000	80,500	56,500	104.52
(B) – (A)	16,000	8,000	8,500	6,500	—
% change	1.8	10.7	11.8	13.0	—
For reference only: Results (last fiscal year) Year ended Mar. 31, 2014	871,742	68,049	66,785	31,167	57.70



### (3) Reasons for the Announcement

- Looking at the environment surrounding NSK's business, demand for bearings and automotive products in Japan has increased beyond our original forecast due to lower-than-expected impact from the consumption tax increase. Meanwhile, outside Japan demand for both industrial machinery and automotive products has continued to grow steadily—particularly in China. In light of profitability improvements as well as increased revenue from the above factors, we have revised our business forecast both for the six months ending September 30, 2014, and the year ending March 31, 2015.
- Forecasted exchange rate starting from July 1, 2014:  
1 U.S.\$=¥100, 1 Euro=¥135

## 2. Revision of Cash Dividend Forecast

### (1) Forecast for the Year Ending March 31, 2015

(Record date)	Cash dividends per share		
	End of the 2nd quarter	Year-end	Full-year total
	Yen	Yen	Yen
Previous forecast (Announced on May 9, 2014)	10.00	10.00	20.00
Revised forecast	12.00	12.00	24.00
Year ending Mar. 31, 2015			
Year ended Mar. 31, 2014	7.00	9.00	16.00

### (2) Reasons for the Announcement

- NSK places great importance on shareholder returns. We will maintain our basic policy of issuing a consistent dividend, and ensure that our dividends better reflect our consolidated payout ratio and business performance.
- Based on our dividend policy and revised business forecast shown above, we have revised our cash dividend forecast for both the end of the second quarter and the year-end from 10.00 yen to 12.00 yen respectively.

\*Our business forecast stated above is based on certain conditions such as the economic environment and our business strategies at the time the documents were created. Actual results could therefore differ from those forecast due to several factors.

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