



October 27, 2015

NSK Announces Revision of Consolidated Business Forecast for the Fiscal Year Ending March 31, 2016

Tokyo, October 27, 2015 – NSK Ltd. (TSE:6471) today announces that the company has revised its business forecast for the fiscal year ending March 31, 2016, which was announced on May 11, 2015, based on recent business trends and other factors.

Revision of Consolidated Business Forecast Forecast for the Year Ending March 31, 2016

	Net sales	Operating income	Ordinary income	Net income attributable to shareholders of the parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	1,020,000	102,000	100,000	70,000	129.35
Revised forecast (B)	980,000	94,000	92,000	66,000	121.91
(B) – (A)	(40,000)	(8,000)	(8,000)	(4,000)	—
% change	(3.9)	(7.8)	(8.0)	(5.7)	—
For reference only: Results (last fiscal year) Year ended Mar. 31, 2015	974,885	97,327	91,002	61,962	114.56

Reasons for the Announcement

- Despite the steady U.S. economy, the environment surrounding NSK's business has become increasingly uncertain due to declining capital goods demand in Japan and slowing economic growth in emerging countries, primarily China. NSK therefore expects its business environment will be more severe for the second half of the fiscal year ending March 31, 2016, and has revised its business forecast accordingly, as stated above.
- Forecasted exchange rate from October 1, 2015 to March 31, 2016:
US\$1=¥115, €1 Euro=¥125

*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.

This document is an English convenience translation of a document that was originally prepared in the Japanese language and is provided for convenience purposes only. NSK makes no representation or warranty that this document is a complete or accurate translation of the original Japanese text, and is not intended to be relied upon. In the event that there is a discrepancy between the Japanese and English versions, the Japanese version shall prevail. This document is not intended and should not be construed as an inducement to purchase or sell stock in NSK.