

NSK

FACT BOOK

May 17, 2005

NSK Ltd.

Business Segment Data

NSK

<Consolidated>

Previous Segment (¥ million)	FY 2000		FY 2001		FY 2002		FY 2003	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
Net sales	268,494	533,144	252,419	480,902	260,694	522,820	253,813	522,217
Operating income			4,926	3,947	6,488	17,847	9,462	25,972
<%>			<2.0%>	<0.8%>	<2.5%>	<3.4%>	<3.7%>	<5.0%>
Bearings	158,507	318,405	155,513	302,360	160,355	321,960	164,110	332,826
Operating income			6,717	11,285	9,345	22,142	9,697	23,571
<%>			<4.3%>	<3.7%>	<5.8%>	<6.9%>	<5.9%>	<7.1%>
Automotive components	67,811	133,192	65,407	128,168	75,074	150,663	63,002	129,303
Operating income			89	383	1,964	4,260	2,186	4,299
<%>			<0.1%>	<0.3%>	<2.6%>	<2.8%>	<3.5%>	<3.3%>
Precision machinery and parts	28,273	58,018	20,852	33,974	16,525	34,898	19,681	47,072
Operating income			-558	-5,328	-3,425	-6,290	-1,479	-39
<%>			<-2.7%>	<-15.7%>	<-20.7%>	<-18.0%>	<-7.5%>	<-0.1%>
Others	13,903	23,529	15,964	26,928	11,397	19,980	10,224	19,479
Operating income			758	1,805	398	1,126	627	1,178
<%>			<4.7%>	<6.7%>	<3.5%>	<5.6%>	<6.1%>	<6.0%>
Eliminations:Sales			-5,317	-10,528	-2,657	-4,681	-3,204	-6,463
Eliminations:Operating income			-2,080	-4,198	-1,794	-3,391	-1,569	-3,037

New Segment (¥ million)	FY 2003		FY 2004	
	1st half	Full year	1st half	Full year
Net sales	253,813	522,217	287,287	580,989
Operating income	9,462	25,972	19,456	38,283
<%>	<3.7%>	<5.0%>	<6.8%>	<6.6%>
Industrial machinery bearings	87,157	176,299	91,880	185,473
Operating income	4,873	12,157	9,363	19,949
<%>	<5.6%>	<6.9%>	<10.2%>	<10.8%>
Automotive products	139,955	285,830	155,523	316,169
Automotive bearings	76,953	156,527	84,756	172,950
Automotive components	63,002	129,303	70,767	143,219
Operating income	7,010	15,713	8,971	15,748
<%>	<5.0%>	<5.5%>	<5.8%>	<5.0%>
Precision machinery and parts	19,681	47,072	32,411	64,186
Operating income	-1,479	-39	2,605	4,765
<%>	<-7.5%>	<-0.1%>	<8.0%>	<7.4%>
Others	10,224	19,479	10,808	23,239
Operating income	627	1,178	558	1,844
<%>	<6.1%>	<6.0%>	<5.2%>	<7.9%>
Eliminations:Sales	-3,204	-6,463	-3,335	-8,078
Eliminations:Operating income	-1,569	-3,037	-2,041	-4,023

*Eliminations" include minor adjustments to match the total.

*FY 2004" refers to the fiscal year ending March 31, 2005.

Sales by Customer Location

NSK

<Consolidated>

(¥ million)	FY 2000		FY 2001		FY 2002		FY 2003		FY 2004	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
Net sales	268,494	533,144	252,419	480,902	260,694	522,820	253,813	522,217	287,287	580,989
Japan	153,429	305,964	131,835	257,624	136,564	279,260	132,428	278,645	150,680	310,246
Overseas	115,065	227,180	120,584	223,278	124,130	243,560	121,385	243,572	136,607	270,743
The Americas	42,789	81,448	40,272	76,495	43,085	81,785	38,567	74,885	41,107	82,279
Europe	36,581	72,004	42,959	76,964	41,793	81,418	44,058	85,391	48,590	93,625
Asia	35,695	73,727	37,352	69,818	39,251	80,356	38,759	83,295	46,910	94,838

"FY 2004" refers to the fiscal year ending March 31, 2005.

Geographical Segment Data (IR data)



<Consolidated>

(¥ million)	FY 2000		FY 2001		FY 2002		FY 2003		FY 2004	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
Net sales	2,685	5,331	2,524	4,809	2,607	5,228	2,538	5,222	2,873	5,810
Operating income	122	258	49	39	65	178	95	260	195	383
<%>	<4.5%>	<4.8%>	<2.0%>	<0.8%>	<2.5%>	<3.4%>	<3.7%>	<5.0%>	<6.8%>	<6.6%>
Japan	2,155	4,381	1,908	3,667	1,920	3,955	1,868	3,918	2,133	4,395
Operating income	81	185	25	31	42	129	68	192	134	273
<%>	<3.8%>	<4.2%>	<1.3%>	<0.8%>	<2.2%>	<3.3%>	<3.6%>	<4.9%>	<6.3%>	<6.2%>
The Americas	403	770	386	733	411	774	379	738	403	805
Operating income	29	47	17	19	10	20	8	6	12	25
<%>	<7.2%>	<6.1%>	<4.4%>	<2.6%>	<2.4%>	<2.6%>	<2.1%>	<0.8%>	<3.0%>	<3.2%>
Europe	376	737	440	798	438	850	460	898	515	1,002
Operating income	-14	-34	-18	-63	-10	-19	3	26	27	48
<%>	<-3.7%>	<-4.6%>	<-4.1%>	<-7.9%>	<-2.3%>	<-2.2%>	<0.7%>	<2.9%>	<5.3%>	<4.8%>
Asia	260	534	282	538	291	575	280	576	311	642
Operating income	21	44	23	35	22	46	22	38	17	33
<%>	<8.1%>	<8.2%>	<8.2%>	<6.5%>	<7.6%>	<8.0%>	<7.9%>	<6.6%>	<5.4%>	<5.1%>
Eliminations:Sales	-509	-1,091	-492	-927	-453	-926	-449	-908	-489	-1,034
Eliminations:Operating income	5	16	2	17	1	2	-6	-2	5	4

"Eliminations" includes minor adjustments to match the total.

Data differs from that announced in the "Immediate Release" filed on May 13, 2005. (The apportionment of "Eliminations: Operating income" is different.)

"FY 2004" refers to the fiscal year ending March 31, 2005.

Capital Expenditures, Depreciation and R&D Expenses <Consolidated>



¥ million)	FY 2000		FY 2001		FY 2002		FY 2003		FY 2004	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
Capital expenditures	16,234	38,488	20,851	36,183	13,191	23,010	10,808	25,502	15,143	36,912
Japan	9,426	24,670	12,177	18,470	6,120	11,974	5,467	14,799	11,430	25,553
The Americas	1,327	3,368	2,482	6,583	2,489	3,672	1,740	2,847	737	1,564
Europe	1,926	5,191	3,333	5,480	2,149	3,727	1,482	2,758	791	3,668
Asia	3,555	5,259	2,859	5,650	2,433	3,637	2,119	5,098	2,185	6,127
Depreciation	12,479	25,745	13,148	28,196	13,965	28,813	13,336	26,598	12,961	27,010
R&D expenses	4,422	9,268	4,122	8,036	4,337	8,307	4,174	8,722	4,736	9,806

"Capital expenditures" and "Depreciation" do not include intangible assets.

"Capital expenditures: Japan" includes minor adjustments to match the total.

"FY 2004" refers to the fiscal year ending March 31, 2005.

Inventories

NSK

<Consolidated>

¥ million)	FY 2000		FY 2001		FY 2002		FY 2003		FY 2004	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
Inventories	97,062	102,324	104,607	97,459	84,135	83,487	82,637	75,905	76,736	81,730
Japan	55,305	52,306	49,911	45,392	40,952	37,972	36,171	33,770	36,471	37,829
The Americas	15,025	18,377	21,354	19,264	14,995	15,180	16,639	14,122	13,167	14,028
Europe	17,007	19,580	21,259	21,477	17,872	19,548	18,999	18,430	16,922	18,601
Asia	9,725	12,061	12,083	11,326	10,316	10,787	10,828	9,583	10,176	11,272
Inventory turnover (times)	5.4	5.2	4.9	4.8	5.7	5.8	6.1	6.6	7.5	7.4

"Japan" includes minor adjustments to match the total.

"FY 2004" refers to the fiscal year ending March 31, 2005.

The calculation method of "Inventory turnover" has been changed.

(The new method uses the average of the inventory at the start and end of the period, whereas the prior method used inventory at the end of the period.)

Interest-bearing Debts

NSK

<Consolidated>

¥ million)	FY 2000		FY 2001		FY 2002		FY 2003		FY 2004	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
Interest-bearing debts	263,250	245,757	249,911	272,358	255,866	267,779	262,857	246,548	227,398	207,184
Short-term loans	89,757	95,210	108,732	98,452	91,114	93,102	87,492	77,418	71,096	75,655
Long-term loans	26,221	23,285	23,920	56,917	57,763	57,688	58,376	62,141	59,313	51,529
Commercial paper		10,000								
Corporate bonds	147,272	117,262	117,259	116,989	106,989	116,989	116,989	106,989	96,989	80,000
DE ratio	1.15	1.08	1.15	1.31	1.43	1.57	1.43	1.31	1.27	1.10

"FY 2004" refers to the fiscal year ending March 31, 2005.

Consolidated Balance Sheets



(Millions of yen)	FY 2000 Interim	FY 2000 Year-end	FY 2001 Interim	FY 2001 Year-end	FY 2002 Interim	FY 2002 Year-end	FY 2003 Interim	FY 2003 Year-end	FY 2004 Interim	FY 2004 Year-end
Total assets	696,029	680,457	646,784	642,823	599,820	593,098	615,962	621,877	622,206	628,583
Current assets	329,756	321,575	305,825	291,490	275,759	285,749	282,879	295,491	284,438	278,678
Cash and deposits	29,255	18,746	21,367	24,465	29,845	37,271	29,326	43,533	33,736	25,935
Notes and accounts receivable - trade	144,081	148,007	136,226	112,655	119,161	113,513	114,448	121,208	127,557	111,821
Marketable securities	32,935	23,134	22,220	30,737	12,391	17,565	15,743	9,385	9,425	8,596
Inventories	97,062	102,324	104,607	97,459	84,135	83,487	82,637	75,905	76,736	81,730
Other current assets	26,423	29,364	21,405	26,174	30,227	33,913	40,725	45,460	36,984	50,596
Non-current assets	366,272	358,881	340,958	351,332	324,061	307,349	333,082	326,386	337,767	349,905
Property, plant and equipment	188,199	201,574	211,216	217,565	205,100	198,635	205,321	196,810	198,662	204,604
Intangible fixed assets	1,969	2,279	2,429	2,614	2,625	2,732	8,542	8,368	8,395	8,385
Investments and other assets	176,104	155,028	127,313	131,153	116,336	105,982	119,219	121,208	130,710	136,916
Total liabilities	456,430	441,701	417,788	421,833	409,162	410,795	420,309	421,137	430,051	428,721
Current liabilities	265,012	261,952	259,052	239,378	231,341	227,314	225,953	245,588	237,307	234,300
Notes and accounts payable - trade	102,588	104,963	91,574	86,346	85,390	87,382	75,996	83,713	92,169	97,623
Short-term loans, CP, current portion of bonds	119,757	105,483	119,002	118,452	101,114	103,102	107,492	114,407	98,085	85,655
Other current liabilities	42,667	51,506	48,476	34,580	44,837	36,830	42,465	47,468	47,053	51,022
Long-term liabilities	191,417	179,749	158,736	182,455	177,821	183,481	194,356	175,548	192,744	194,420
Corporate bonds	117,272	116,989	106,989	96,989	96,989	106,989	96,989	70,000	70,000	70,000
Long-term loans	26,221	23,285	23,920	56,917	57,763	57,688	58,376	62,141	59,313	51,529
Other long-term liabilities	47,924	39,475	27,827	28,549	23,069	18,804	38,991	43,407	63,431	72,891
Minority interests	10,364	11,372	12,528	12,810	12,137	11,736	12,421	12,077	12,625	11,596
Shareholders' equity	229,234	227,383	216,466	208,179	178,520	170,566	183,230	188,662	179,529	188,265
Common stock	67,170	67,175	67,176	67,176	67,176	67,176	67,176	67,176	67,176	67,176
Capital surplus	82,354	82,359	82,360	77,923	77,923	77,923	77,924	77,923	77,924	77,925
Retained earnings	70,869	74,453	76,705	53,921	53,405	48,366	50,858	58,856	50,631	55,783
Unrealized holding gains on securities	37,322	27,107	10,155	24,316	5,192	5,133	14,696	19,127	17,502	21,244
Translation adjustments	-28,018	-23,315	-19,535	-14,749	-22,752	-23,670	-23,053	-30,061	-29,322	-29,447
NSK treasury stock, etc.	-463	-396	-395	-408	-2,424	-4,362	-4,371	-4,359	-4,382	-4,416
Total liabilities and shareholders' equity	696,029	680,457	646,784	642,823	599,820	593,098	615,962	621,877	622,206	628,583

Consolidated Statements of Operations



(Millions of yen)	FY 2000 1st half	FY 2000 Full year	FY 2001 1st half	FY 2001 Full year	FY 2002 1st half	FY 2002 Full year	FY 2003 1st half	FY 2003 Full year	FY 2004 1st half	FY 2004 Full year
Net sales	268,494	533,144	252,419	480,902	260,694	522,820	253,813	522,217	287,287	580,989
Domestic sales	153,429	305,964	131,835	257,624	136,564	279,260	132,428	278,645	150,680	310,246
Overseas sales	115,065	227,180	120,584	223,278	124,130	243,560	121,385	243,572	136,607	270,743
Cost of sales	216,545	428,291	206,476	393,636	211,699	420,104	200,666	409,900	222,979	450,305
	(80.7%)	(80.3%)	(81.8%)	(81.9%)	(81.2%)	(80.4%)	(79.1%)	(78.5%)	(77.6%)	(77.5%)
Selling, general and administrative expenses	39,798	79,011	41,016	83,318	42,506	84,867	43,684	86,345	44,851	92,400
Operating income	12,151	25,841	4,926	3,947	6,488	17,847	9,462	25,972	19,456	38,283
	(4.5%)	(4.8%)	(2.0%)	(0.8%)	(2.5%)	(3.4%)	(3.7%)	(5.0%)	(6.8%)	(6.6%)
Non-operating income	5,136	9,697	3,707	7,585	4,032	8,100	3,526	7,673	3,788	7,046
Interest and dividend income	1,299	2,557	1,433	2,126	989	1,815	717	1,424	916	1,406
Equity in earnings of affiliated companies	1,613	3,228	1,089	2,564	1,546	3,378	1,209	2,943	1,283	3,078
Others	2,224	3,912	1,185	2,895	1,497	2,907	1,600	3,306	1,589	2,562
Non-operating expenses	9,417	16,469	6,650	14,698	7,315	15,126	6,906	14,526	5,489	12,229
Interest expenses	5,232	9,430	3,953	7,757	3,365	6,567	3,169	6,058	2,520	5,005
Others	4,185	7,039	2,697	6,941	3,950	8,559	3,737	8,468	2,969	7,224
Ordinary income	7,869	19,068	1,984	-3,164	3,206	10,821	6,083	19,119	17,755	33,100
	(2.9%)	(3.6%)	(0.8%)	(-0.7%)	(1.2%)	(2.1%)	(2.4%)	(3.7%)	(6.2%)	(5.7%)
Extraordinary income	19,049	24,757	9,508	9,589	14,979	15,977	2,721	8,504	1,840	2,363
Extraordinary losses	17,907	20,514	1,753	16,749	10,658	28,925	769	1,172	90	432
Income before income taxes and minority interests	9,011	23,312	9,739	-10,324	7,526	-2,127	8,034	26,451	19,505	35,031
Income taxes: Current	3,672	8,271	5,177	3,481	1,814	5,380	6,176	9,461	4,612	8,890
Income taxes: Tax refunds	-	-	-	-	-	216	-	194	-	-
Income taxes: Deferred	-649	2,861	692	3,699	5,051	-4,193	-2,195	2,206	2,472	2,711
Minority interests in earnings of consolidated subsidiaries, etc.	28	753	215	190	-188	-426	211	684	604	1,080
Net income	5,959	11,425	3,653	-17,696	848	-2,670	3,842	14,293	11,816	22,349
	(2.2%)	(2.1%)	(1.4%)	(-3.7%)	(0.3%)	(-0.5%)	(1.5%)	(2.7%)	(4.1%)	(3.8%)
(Ref) Non-consolidated net income	5,458	10,924	1,601	-8,351	3,735	3,290	3,072	3,167	3,243	6,933
(Ratio of consolidated to non-consolidated net income)	(1.09)	(1.05)	(2.28)	(-)	(0.23)	(-)	(-)	(4.51)	(3.64)	(3.22)
(Consolidated ROE)	Annual (5.2%)	(5.2%)	Annual (3.4%)	(-)	Annual (1.0%)	(-)	(-)	(8.0%)	Annual (13.2%)	(11.9%)
Net income per share	¥10.62	¥20.35	¥6.51	¥-31.79	¥1.54	¥-5.22	¥7.12	¥26.12	¥21.91	¥41.35

Number of Employees

NSK

<Consolidated>

(Persons)	FY 2000		FY 2001		FY 2002		FY 2003		FY 2004	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
Consolidated	23,280	23,283	22,861	22,337	20,624	20,351	20,052	19,772	20,310	20,737
Japan	9,858	9,765	9,761	9,494	8,520	8,336	8,975	8,819	8,850	8,843
Parent company (Non-consolidated)	7,096	7,038	6,079	5,970	5,375	3,619	3,697	3,680	3,661	3,664
The Americas	2,924	3,010	2,934	2,876	2,992	2,996	3,039	3,058	3,036	3,122
Europe	7,189	6,874	6,672	6,392	5,562	4,970	4,559	4,254	4,448	4,321
Asia	3,309	3,634	3,494	3,575	3,550	4,049	3,479	3,641	3,976	4,451

"Parent company (Non -consolidated) " does not include the number of employees assigned to consolidated subsidiaries, etc.

"FY 2004" refers to the fiscal year ending March 31, 2005.