



NSK

FINANCIAL CONFERENCE

Consolidated Business Results and Forecast

May 16, 2012

NSK Ltd.

Cautionary Statements with Respect to Forward-Looking Statements

Statements made in this report with respect to plans, strategies and future performance that are not historical fact are forward-looking statements.

NSK cautions that a number of factors could cause actual results to differ materially from those discussed in the forward-looking statements.

Note : This document is an English translation of material written initially in Japanese. The Japanese original should be considered the primary version.

1

**Consolidated Business Results
for the Year Ended March 31, 2012**

2

**Consolidated Business Forecast
for the Year Ended March 31, 2013**

3

Progress of Mid-Term Plan

(Supplementary Material)

1

Consolidated Business Results for the Year Ended March 31, 2012

Summary of Consolidated Business Results for the Year Ended March 31, 2012



Business Environment

- ✓ **Industrial Machinery** : Demand steadily increased in 1H, mainly in emerging countries. From the beginning of 3Q, demand slowed due to European debt crisis and policy changes in China.
- ✓ **Automotive Products** : Heavy production fluctuation caused by the earthquake and the Thailand Floods. During 2H, production recovery by Japanese car manufacturers became pronounced.
- ✓ Continued appreciation of the Japanese yen against the US dollar and Euro

Summary of Business Results

- ✓ **Both sales and operating income increased YoY**
Sales ¥733.2 billion (+3.2% YoY) / Operating Income ¥44.4 billion (+2.1% YoY)
Ordinary Income ¥42.0 billion (+8.9% YoY) / Net Income ¥28.5 billion (+9.2% YoY)
- ✓ **Results by Business Segment**
 - **Industrial Machinery Business** :
Despite the demand decrease in 2H, sales in the machine tool and aftermarket sectors steadily increased overall.
Achieved 10% operating income.
 - **Automotive Business** :
Achieved record sales thanks to EPS (electric power steering) growth.
Operating income decreased due to the appreciation of the Japanese yen.
- ✓ **Dividends** : FY2010 ¥11.0/year ⇒ FY2011 ¥12.0/year

Summary of Consolidated Business Results for the Year Ended March 31, 2012



(Billions of yen)	'11/3 <Actual>	'12/3 <Actual>	Increase/ decrease YOY	Difference YOY
Sales	710.4	733.2	+22.8	+3.2%
Operating income <%>	43.5 <6.1%>	44.4 <6.1%>	+0.9	+2.1%
Ordinary income	38.6	42.0	+3.4	+8.9%
Income before tax	38.2	41.3	+3.1	+7.9%
Net income	26.1	28.5	+2.4	+9.2%
<Exchange rate>				
(1US\$=)	(¥85.63)	(¥79.02)		
(1EURO=)	(¥112.92)	(¥109.40)		
【Major Indexes】				
ROE	10.3%	10.6%		
Net D/E ratio (times)	0.60	0.58		
Inventory turnover (times)	6.5	6.5		

Quarterly Business Performance

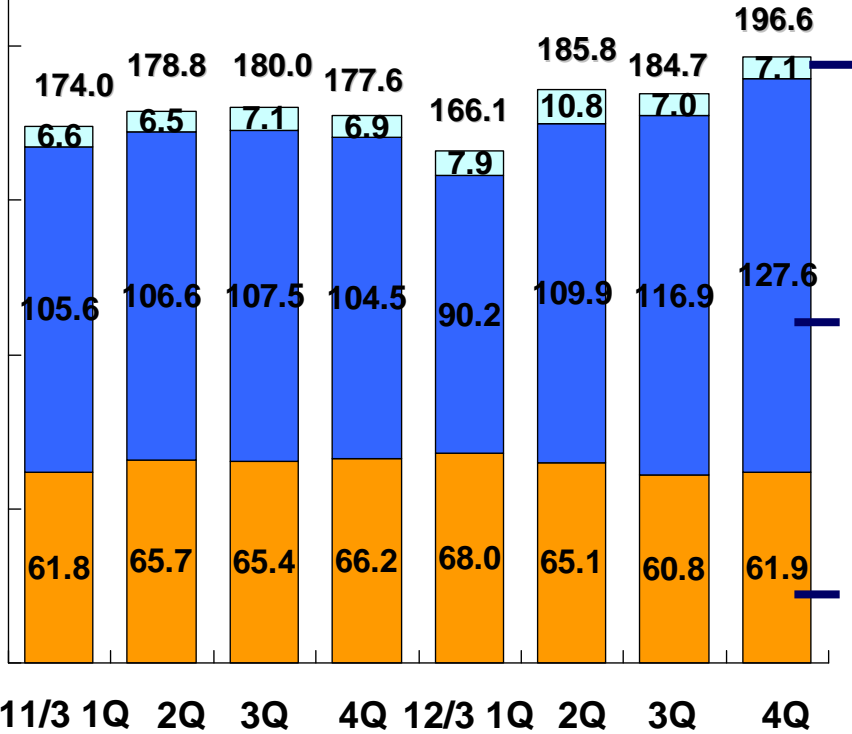
Sales

Automotive sales increased due to recovery from the earthquake and an increase in EPS business. Industrial machinery sales declined from the peak in 1Q.

Operating income / Margin

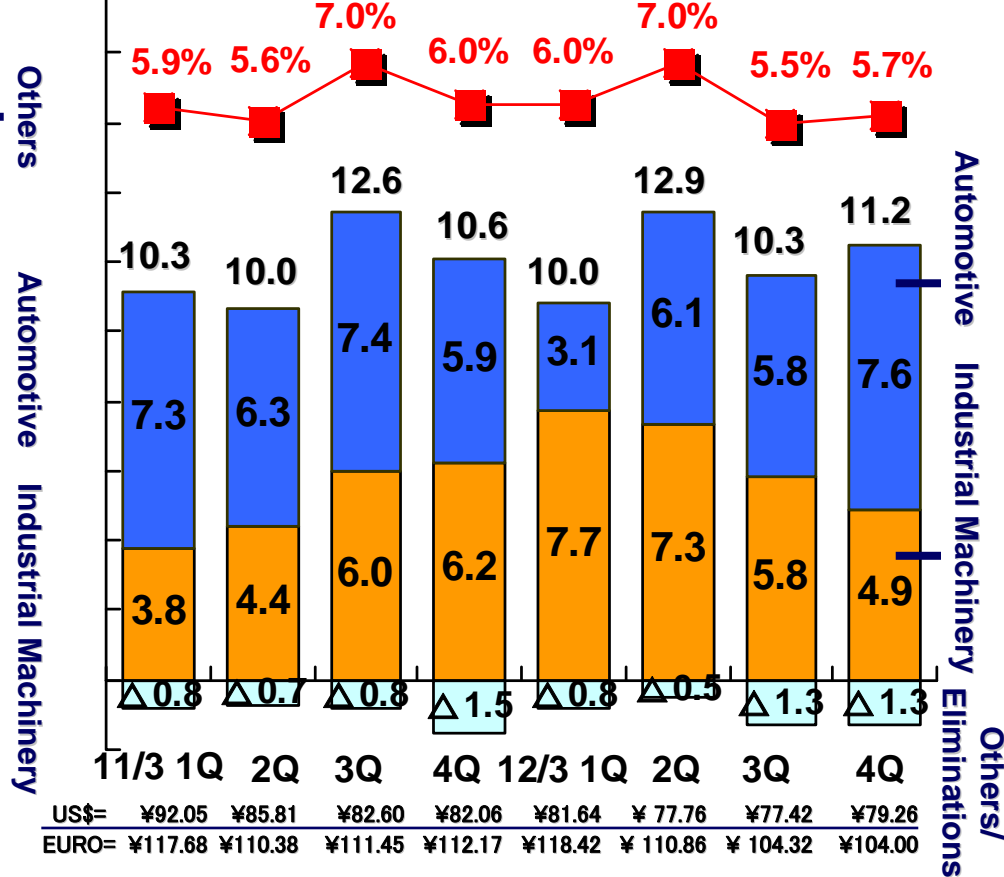
Despite continued appreciation of the Japanese yen, operating income increased thanks to industrial machinery volume increase in 1H, and automotive demand recovery in 2H.

(Billions of yen)



US\$= ¥92.05 ¥85.81 ¥82.60 ¥82.06 ¥81.64 ¥ 77.76 ¥77.42 ¥79.26
 EURO= ¥117.68 ¥110.38 ¥111.45 ¥112.17 ¥118.42 ¥ 110.86 ¥ 104.32 ¥104.00

(Billions of yen)



US\$= ¥92.05 ¥85.81 ¥82.60 ¥82.06 ¥81.64 ¥ 77.76 ¥77.42 ¥79.26
 EURO= ¥117.68 ¥110.38 ¥111.45 ¥112.17 ¥118.42 ¥ 110.86 ¥ 104.32 ¥104.00

Results by Business Segment

(Billions of yen)	'11/3 <Actual>	'12/3 <Actual>	Increase/ decrease YOY	Difference YOY
Sales	710.4	733.2	+22.8	+3.2%
Industrial machinery business	259.1	255.8	-3.3	-1.3%
Industrial machinery bearings	199.9	210.8	+10.9	+5.5%
Precision machinery and parts	59.2	45.0	-14.2	-24.0%
Automotive business	424.2	444.6	+20.4	+4.8%
Automotive bearings	216.7	220.9	+4.2	+1.9%
Automotive components	207.5	223.7	+16.2	+7.8%
Others	53.1	61.0	+7.9	+14.9%
Eliminations	-26.0	-28.2	-2.2	-
Operating income	43.5 <6.1%>	44.4 <6.1%>	+0.9	+2.1%
Industrial machinery business	20.4 <7.9%>	25.7 <10.0%>	+5.3	+26.1%
Automotive business	26.9 <6.3%>	22.6 <5.1%>	-4.3	-15.8%
Others	3.5 <6.6%>	3.3 <5.3%>	-0.2	-6.9%
Eliminations/Corporate	-7.3	-7.2	+0.1	-

*Systemized Products (photofabrication exposure equipment) have been moved from "Precision machinery and parts" to the "Others" from April 1, 2011.

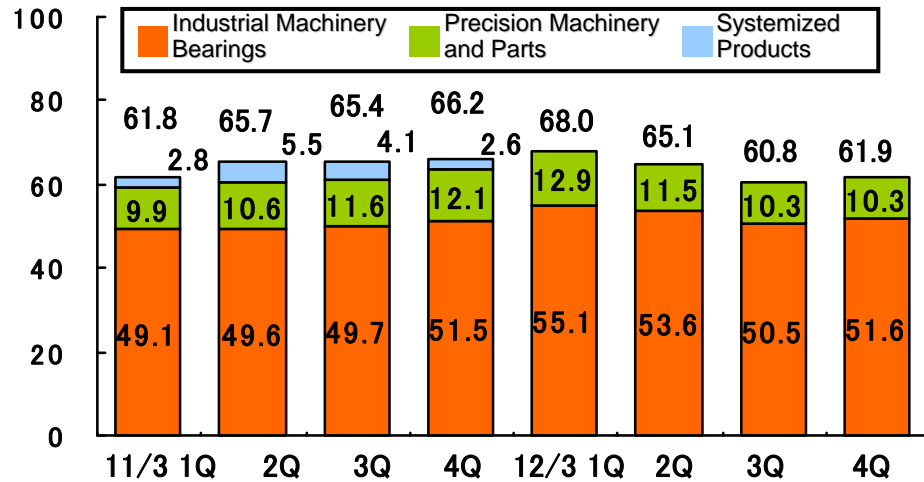
Quarterly Business Segment Performance



Industrial Machinery Business

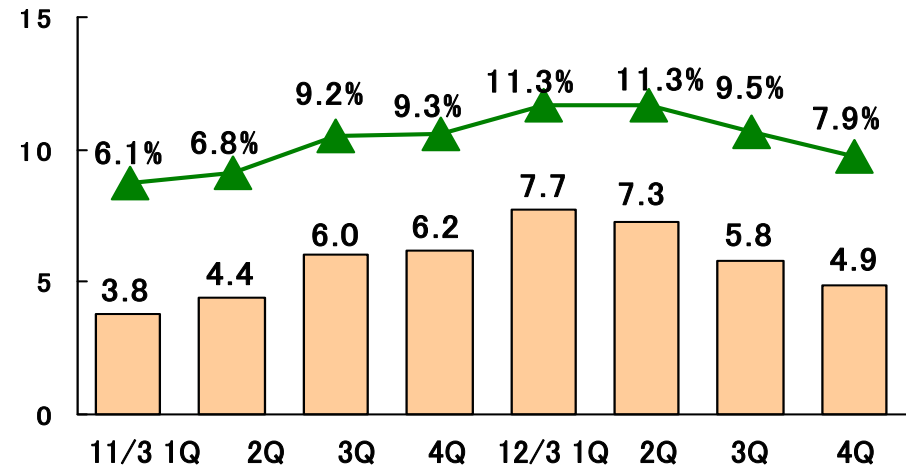
(Billions of yen)

Sales



(Billions of yen)

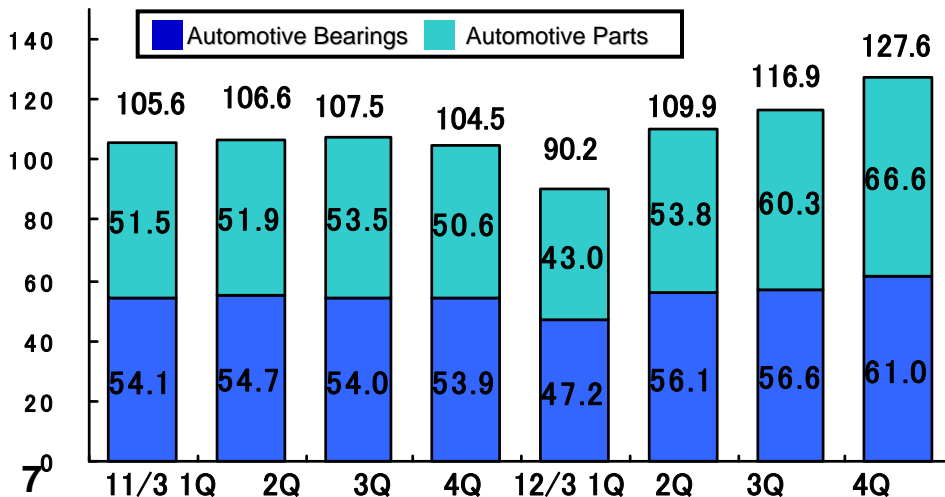
Operating income / Margin



Automotive Business

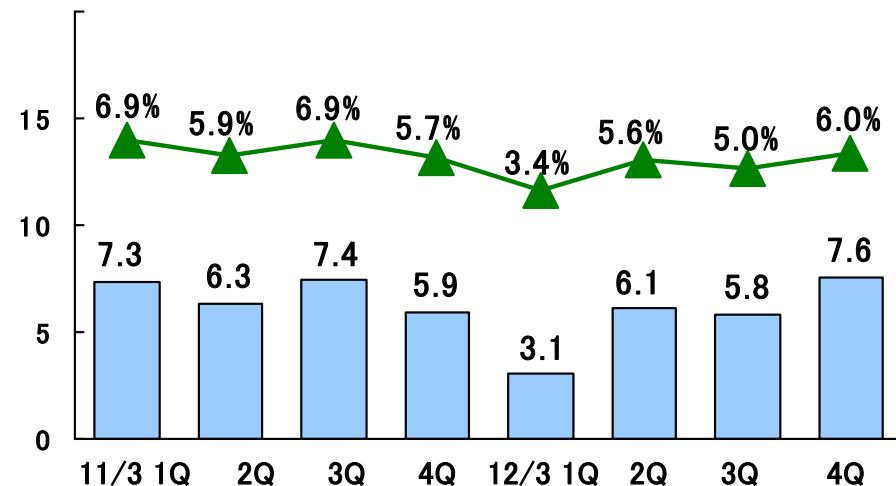
(Billions of yen)

Sales

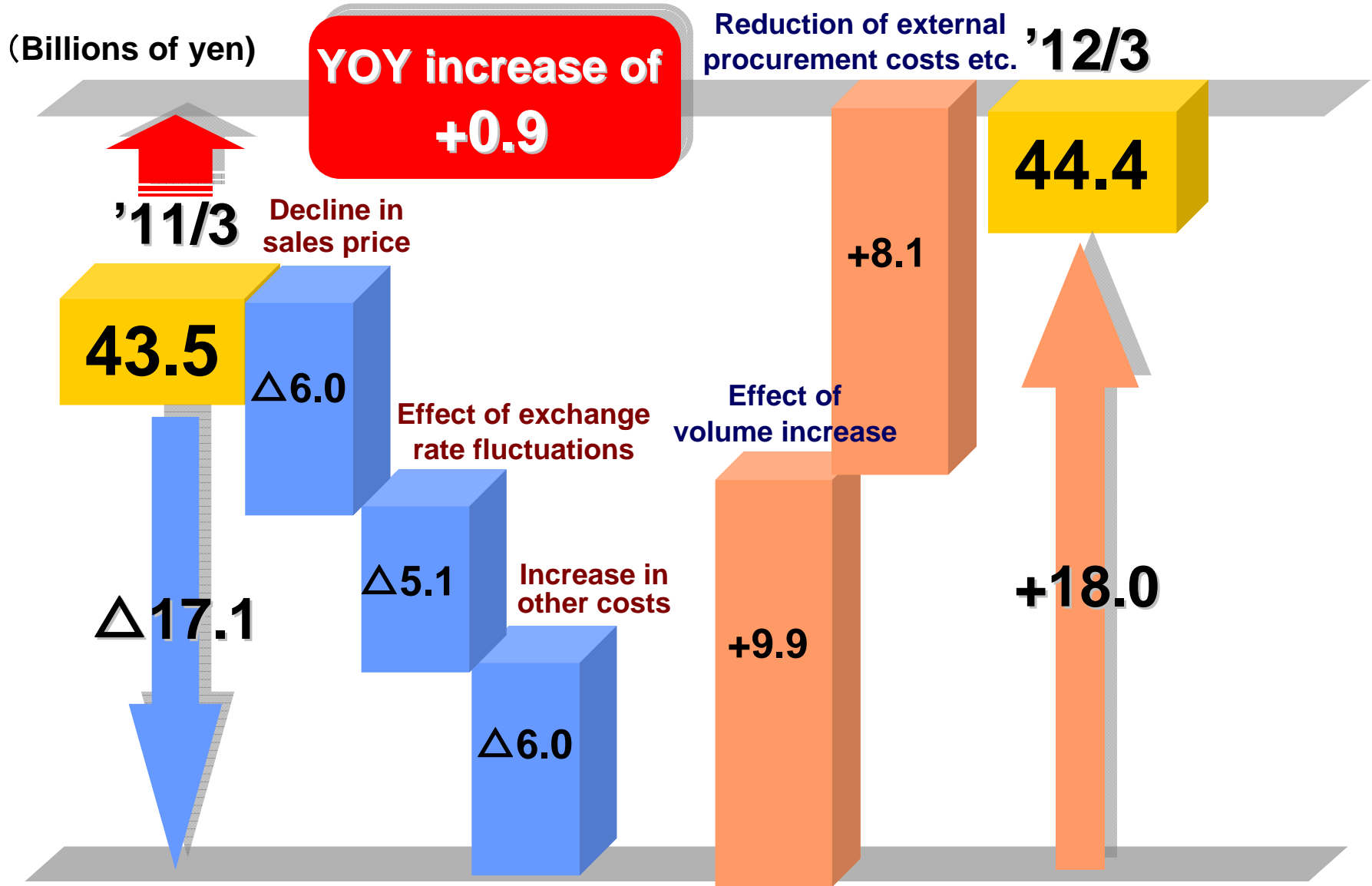


(Billions of yen)

Operating income / Margin

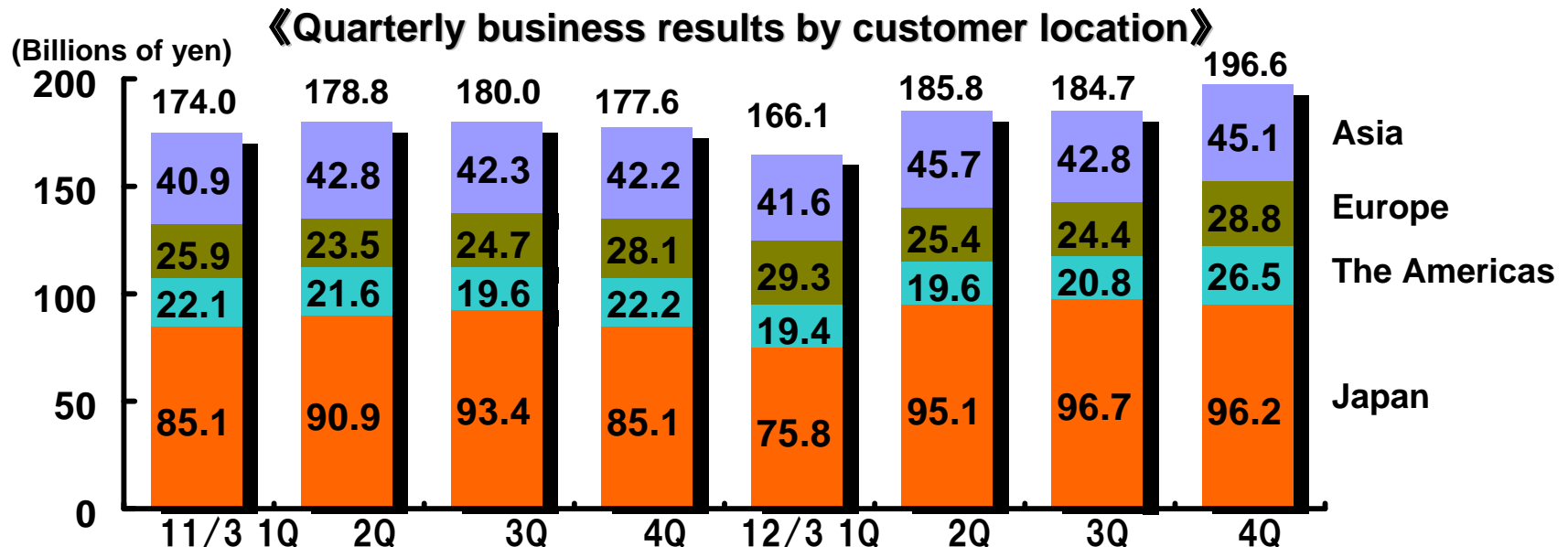


Operating income : Factors Behind Increase (11/3 ⇒ 12/3)



Business Results by Customer Location

(Billions of yen)	'11/3 <Actual>	'12/3 <Actual>	Increase/ decrease YOY	Difference YOY
Sales	710.4	733.2	+22.8	+3.2%
Japan	354.5	363.8	+9.3	+2.6%
Non-Japan (Non-Japan ratio)	355.9 (50.1%)	369.4 (50.4%)	+13.5	+3.8%
The Americas	85.5	86.3	+0.8	+0.9%
Europe	102.2	107.9	+5.7	+5.7%
Asia (Asia ratio)	168.2 (23.7 %)	175.2 (23.9%)	+7.0	+4.1%
China only	82.6	89.1	+6.5	+7.8%



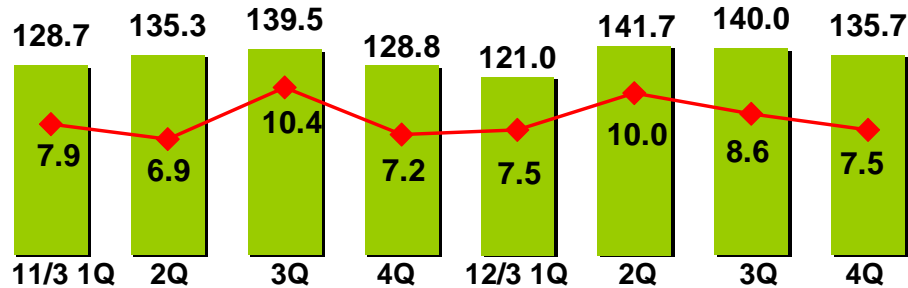
Business Results by Geographical Segment



Japan

(Billions of yen)	'11/3 Actual	'12/3 Actual	Increase/decrease YOY	Difference YOY
Sales	532.3	538.4	+6.1	+1.1%
Operating income	32.4 <6.1%>	33.6 <6.2%>	+1.2	+3.8%

■ Sales ◆ Operating Income



The Americas

(Billions of yen)	'11/3 Actual	'12/3 Actual	Increase/decrease YOY	Difference YOY
Sales	84.7	86.1	+1.4	+1.6%
Operating income	4.1 <4.8%>	4.1 <4.8%>	+0.0	+1.4%

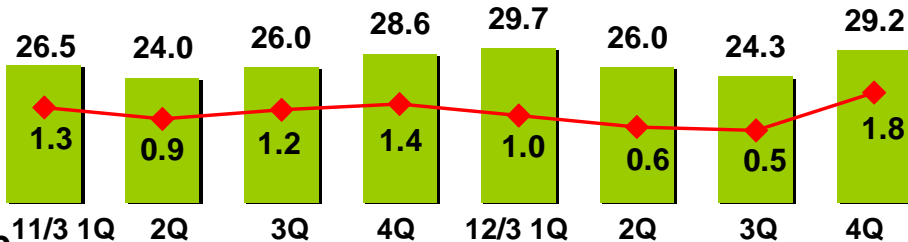
■ Sales ◆ Operating Income



Europe

(Billions of yen)	'11/3 Actual	'12/3 Actual	Increase/decrease YOY	Difference YOY
Sales	105.1	109.2	+4.1	+3.9%
Operating income	4.8 <4.5%>	3.9 <3.6%>	-0.9	-18.2%

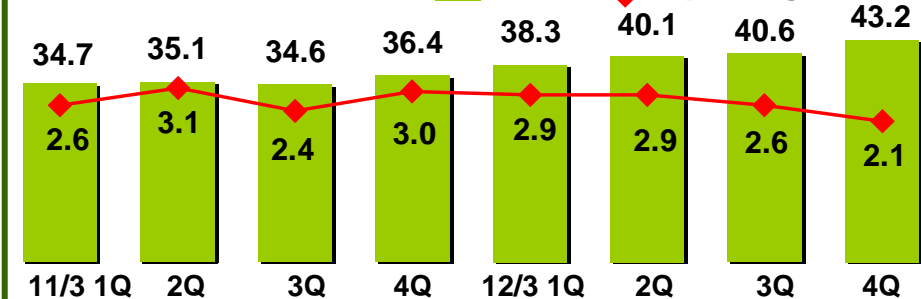
■ Sales ◆ Operating Income



Asia

(Billions of yen)	'11/3 Actual	'12/3 Actual	Increase/decrease YOY	Difference YOY
Sales	140.8	162.2	+21.4	+15.2%
Operating income	11.1 <7.9%>	10.5 <6.5%>	-0.6	-5.2%

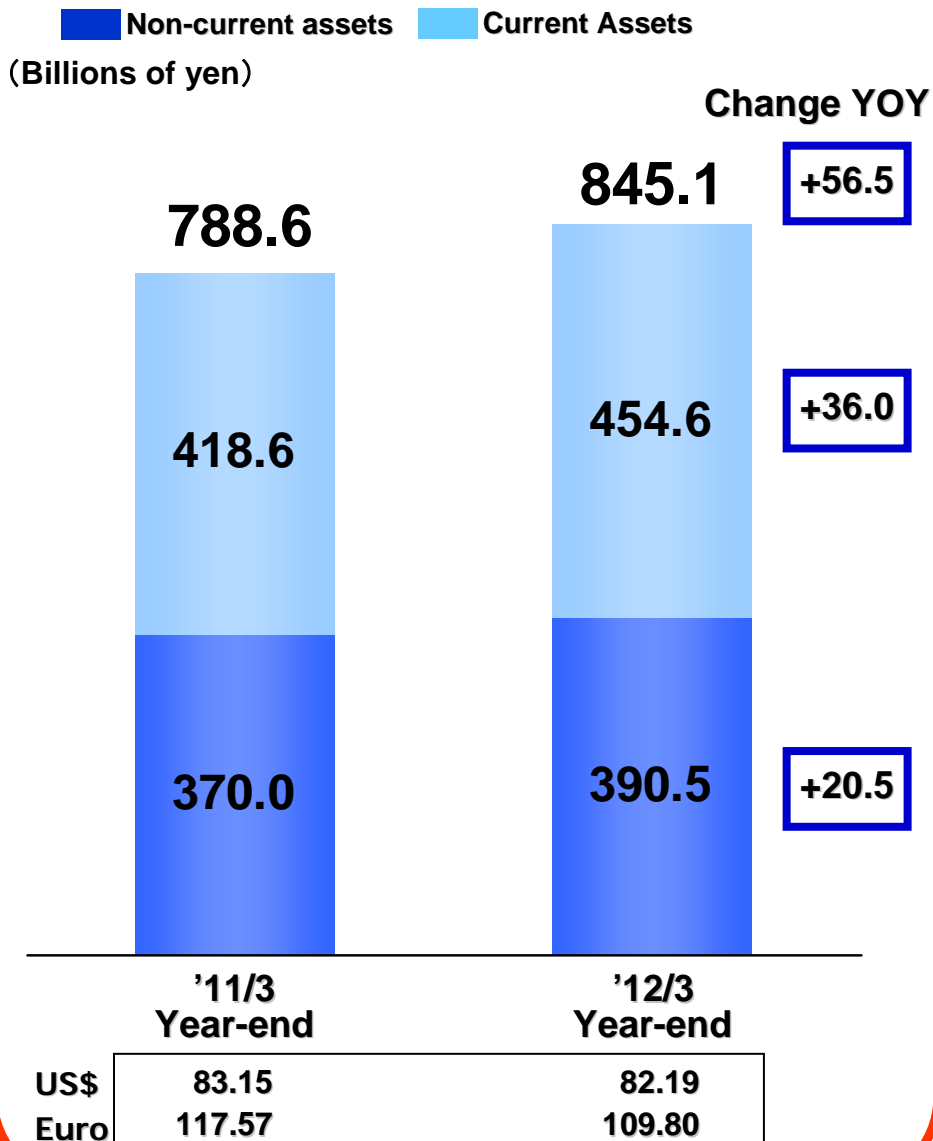
■ Sales ◆ Operating Income



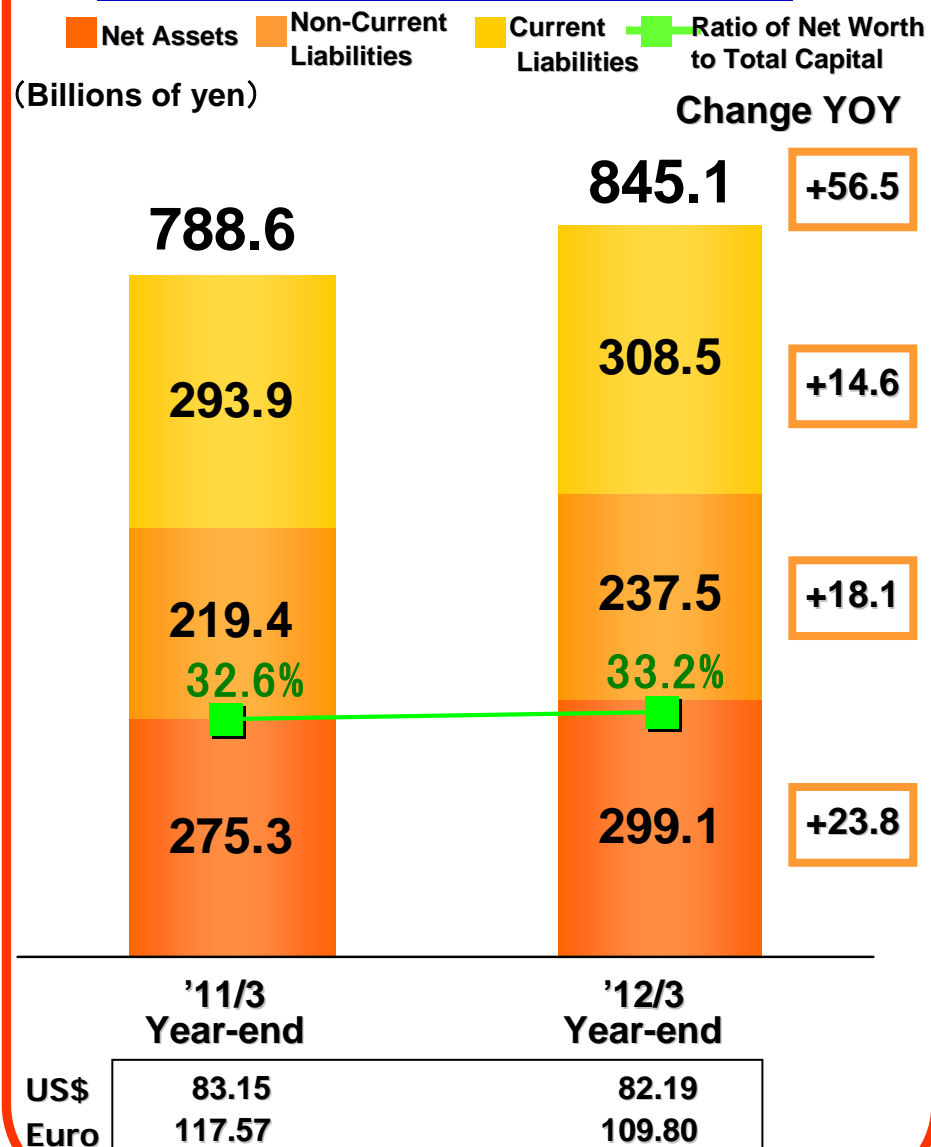
Consolidated Balance Sheets



Assets



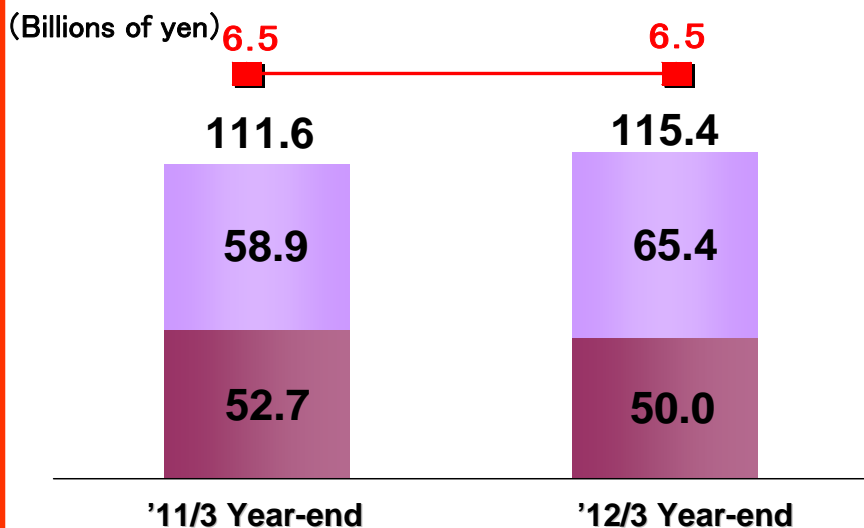
Liabilities and Net Assets



Inventory/ Interest-Bearing Debt, Capital Expenditure/ Depreciation

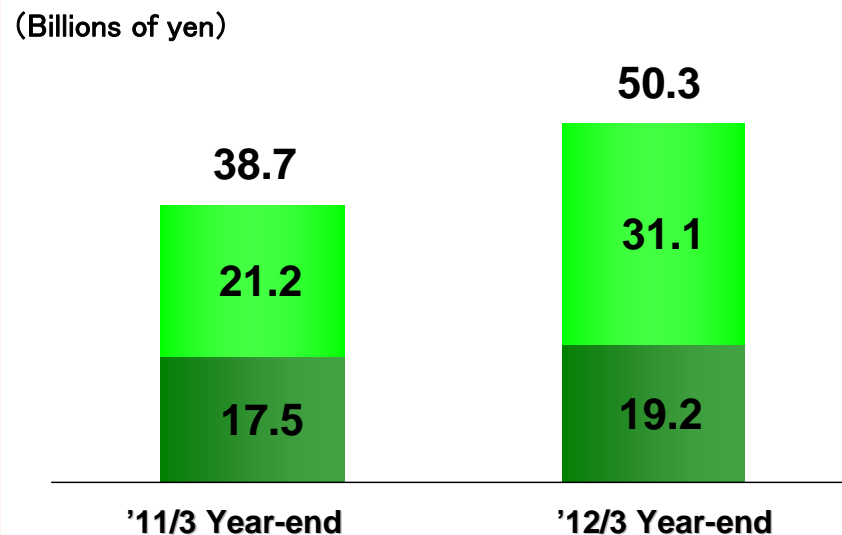
Inventories

Japan Non-Japan Inventory turnover



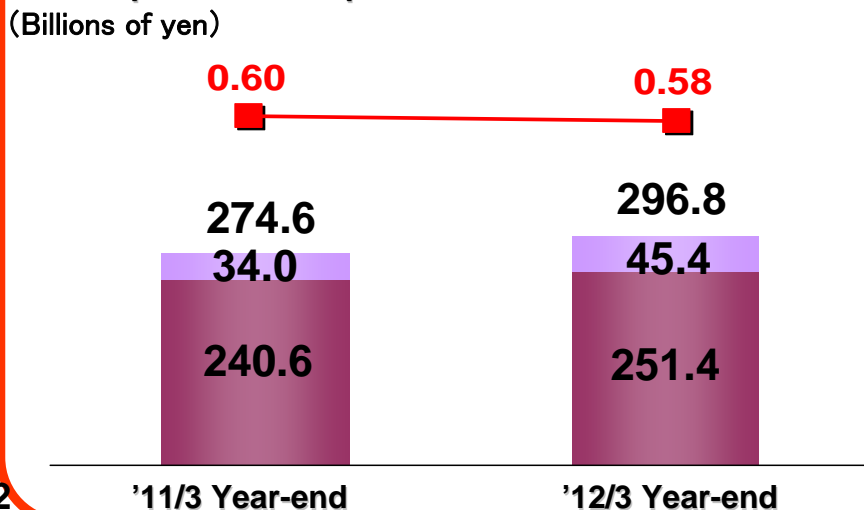
Capital Expenditure

Japan Non-Japan



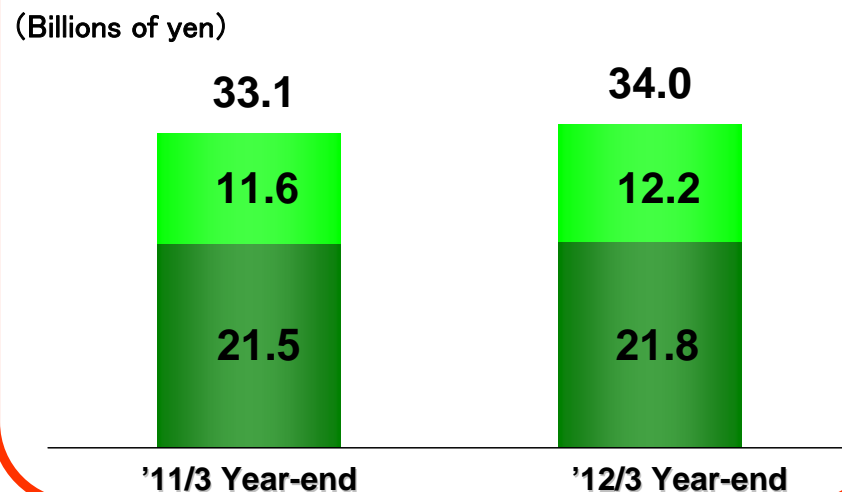
Interest Bearing-Debt

Japan Non-Japan Net D/E ratio



Depreciation and Amortization

Japan Non-Japan



2

Consolidated Business Forecast for the Year Ending March 31, 2013

Summary of Consolidated Business Forecast for the Year Ending March 31, 2013



Business Forecast

- ✓ Sales ¥780.0 billion (+6.4% YoY) / Operating Income ¥50.0 billion (+12.6% YoY)
Ordinary Income ¥46.0 billion (+9.5% YoY) / Net Income ¥30.0 billion (+5.3% YoY)
- ✓ YOY Increase in both sales and operating income
- ✓ Exchange rate forecast: US\$=¥80.0, EURO=¥105.0

Forecasted Business Environment

- ✓ Japan: demand recovery from the earthquake will become pronounced.
Non-Japan: variability among regions.
- ✓ Industrial Machinery Bearings:
 - Despite continued stagnation in 1H, market recovery is expected in 2H.
 - Machine Tools/Mining/Construction: steady demand in emerging countries to continue.
 - Railways/Semiconductors/LED products: to remain in adjustment phase
- ✓ Automotive:
 - Japanese: production increase supported by recovery from the earthquake and the Thailand Floods, as well as subsidies for eco-friendly car purchases.
 - Non-Japan markets: steady production in the Americas, slowed growth in China, and market stagnation in Europe.

Summary of Consolidated Business Forecast for the Year Ending March 31, 2013



(Billions of yen)	'12/3			'13/3			Difference YOY	Change YOY
	1 st half <Actual>	2 nd half <Actual>	Full Year <Actual>	1 st half <Forecast>	2 nd half <Forecast>	Full Year <Forecast>		
Sales	351.9	381.3	733.2	385.0	395.0	780.0	+46.8	+6.4%
Operating income	22.9	21.5	44.4	22.0	28.0	50.0	+5.6	+12.6%
<%>	<6.5%>	<5.6%>	<6.1%>	<5.7%>	<7.1%>	<6.4%>		
Ordinary Income	21.8	20.2	42.0	20.0	26.0	46.0	+4.0	+9.5%
Income before tax	21.8	19.5	41.3	20.0	26.0	46.0	+4.7	+11.4%
Net Income	14.4	14.1	28.5	12.0	18.0	30.0	+1.5	+5.3%
<Exchange rate> (1US\$=)	(¥79.70)	(¥78.34)	(¥79.02)	(¥80)	(¥80)	(¥80)		
(1EURO=)	(¥114.64)	(¥104.16)	(¥109.40)	(¥105)	(¥105)	(¥105)		

Profitability Improvement Initiatives

- Persistence to Achieve Mid-Term Target -

- Countermeasures to strengthen cost competency
Sales expansion with emphasis on profitability
- Implementing primary countermeasures by segments
 - Industrial machinery business: secure profitability by sales expansion
 - Automotive business: sales strategy with priority on profitability
- Implement countermeasures for each region

Business operation focusing on cash flow

- Improve CAPEX efficiency
Switching from capacity increase base to effective CAPEX strategies
- Enhance inventory management

Sustainability

- Strengthen compliance structure
- Improve supply chain management

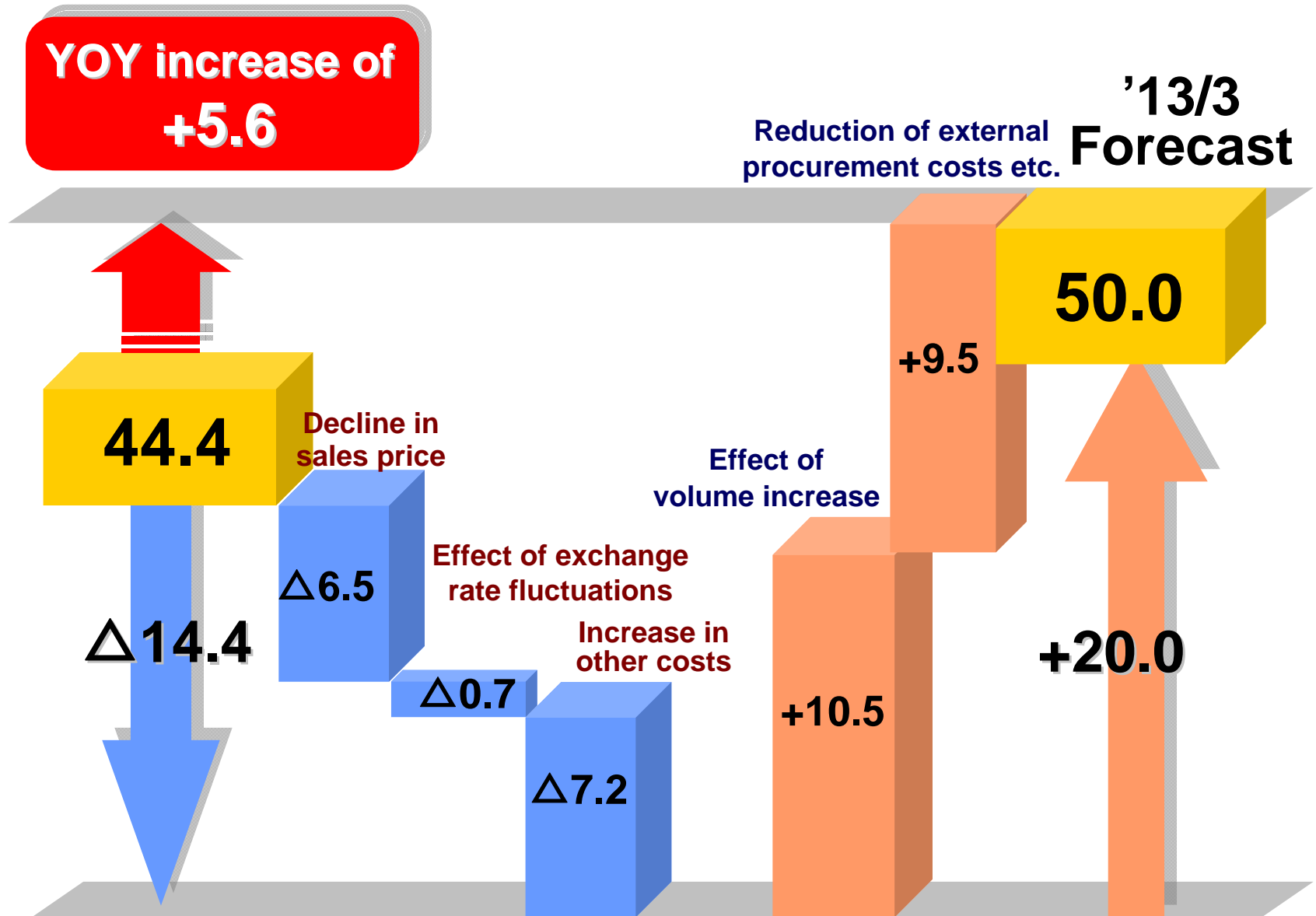
Forecast by Business Segment



(Billions of yen)	'12/3			'13/3			Difference YOY	Change YOY
	1 st half <Actual>	2 nd half <Actual>	Full Year <Actual>	1 st half <Forecast>	2 nd half <Forecast>	Full Year <Forecast>		
Sales	351.9	381.3	733.2	385.0	395.0	780.0	+46.8	+6.4%
Industrial machinery business	133.1	122.7	255.8	125.5	131.5	257.0	+1.2	+0.5%
Industrial machinery bearings	108.7	102.1	210.8	104.0	108.0	212.0	+1.2	+0.6%
Precision machinery and parts	24.4	20.6	45.0	21.5	23.5	45.0	0	0.0%
Automotive business	200.1	244.5	444.6	245.0	247.5	492.5	+47.9	+10.8%
Automotive bearings	103.3	117.6	220.9	119.5	120.5	240.0	+19.1	+8.6%
Automotive components	96.8	126.9	223.7	125.5	127.0	252.5	+28.8	+12.9%
Others	32.8	28.2	61.0	27.5	29.0	56.5	-4.5	-7.4%
Eliminations	-14.1	-14.1	-28.2	-13.0	-13.0	-26.0	+2.2	-
Operating Income	22.9 <6.5%>	21.5 <5.6%>	44.4 <6.1%>	22.0 <5.7%>	28.0 <7.1%>	50.0 <6.4%>	+5.6	+12.6%
Industrial machinery business	15.0 <11.3%>	10.7 <8.7%>	25.7 <10.0%>	11.0 <8.8%>	15.5 <11.8%>	26.5 <10.3%>	+0.8	+3.1%
Automotive business	9.2 <4.6%>	13.4 <5.5%>	22.6 <5.1%>	14.0 <5.7%>	15.5 <6.3%>	29.5 <6.0%>	+6.9	+30.5%
Others	2.0 <6.2%>	1.3 <4.4%>	3.3 <5.3%>	1.5 <5.5%>	1.5 <5.2%>	3.0 <5.3%>	-0.3	-9.1%
Eliminations	-3.3	-3.9	-7.2	-4.5	-4.5	-9.0	-1.8	-

Operating income : Factors Behind Increase ('12/3 ⇒ '13/3 Forecast)

(Billions of yen)



Forecast by Customer Location

(Billions of yen)	'12/3			'13/3				
	1 st half <Actual>	2 nd half <Actual>	Full Year <Actual>	1 st half <Forecast>	2 nd half <Forecast>	Full Year <Forecast>	Difference YOY	Change YOY
Sales	351.9	381.3	733.2	385.0	395.0	780.0	+46.8	+6.4%
Japan	170.9	192.9	363.8	187.0	189.0	376.0	+12.2	+3.4%
Non-Japan	181.0	188.4	369.4	198.0	206.0	404.0	+34.6	+9.4%
(Non-Japan ratio)	(51.4%)	(49.4%)	(50.4%)	(51.4%)	(52.1%)	(51.8%)		
The Americas	39.0	47.3	86.3	50.5	51.0	101.5	+15.2	+17.6%
Europe	54.7	53.2	107.9	53.0	55.0	108.0	+0.1	+0.1%
Asia	87.3	87.9	175.2	94.5	100.0	194.5	+19.3	+11.0%
(Asia ratio)	(24.8%)	(23.1%)	(23.9%)	(24.5%)	(25.3%)	(24.9%)		
China only	44.8	44.3	89.1	47.5	52.5	100.0	+10.9	+12.2%

Forecast by Geographical Segment

(Billions of yen)	'12/3			'13/3				
	1 st half <Actual>	2 nd half <Actual>	Full Year <Actual>	1 st half <Forecast>	2 nd half <Forecast>	Full Year <Forecast>	Difference YOY	Change YOY
Sales	351.9	381.3	733.2	385.0	395.0	780.0	+46.8	+6.4%
Japan	262.7	275.7	538.4	271.5	275.5	547.0	+8.6	+1.6%
The Americas	38.9	47.2	86.1	50.3	51.2	101.5	+15.4	+17.9%
Europe	55.7	53.5	109.2	53.5	56.0	109.5	+0.3	+0.3%
Asia	78.4	83.8	162.2	99.0	105.5	204.5	+42.3	+26.1%
Elimination	-83.8	-78.9	-162.7	-89.3	-93.2	-182.5	-19.8	-
Operating Income	22.9 <6.5%>	21.5 <5.6%>	44.4 <6.1%>	22.0 <5.7%>	28.0 <7.1%>	50.0 <6.4%>	+5.6	+12.6%
Japan	17.5 <6.7%>	16.1 <5.8%>	33.6 <6.2%>	15.6 <5.8%>	18.4 <6.7%>	34.0 <6.2%>	+0.4	+1.2%
The Americas	1.8 <4.6%>	2.3 <5.0%>	4.1 <4.8%>	2.1 <4.2%>	2.4 <4.7%>	4.5 <4.4%>	+0.4	+9.8%
Europe	1.6 <2.8%>	2.3 <4.4%>	3.9 <3.6%>	1.1 <2.1%>	2.4 <4.3%>	3.5 <3.2%>	-0.4	-10.3%
Asia	5.8 <7.4%>	4.7 <5.6%>	10.5 <6.5%>	7.6 <7.7%>	9.4 <8.9%>	17.0 <8.3%>	+6.5	+61.9%
Elimination	-3.8	-3.9	-7.7	-4.4	-4.6	-9.0	-1.3	-

3

Progress of Mid-Term Plan

Outline of the FY'09~FY'12 Mid-Term Plan



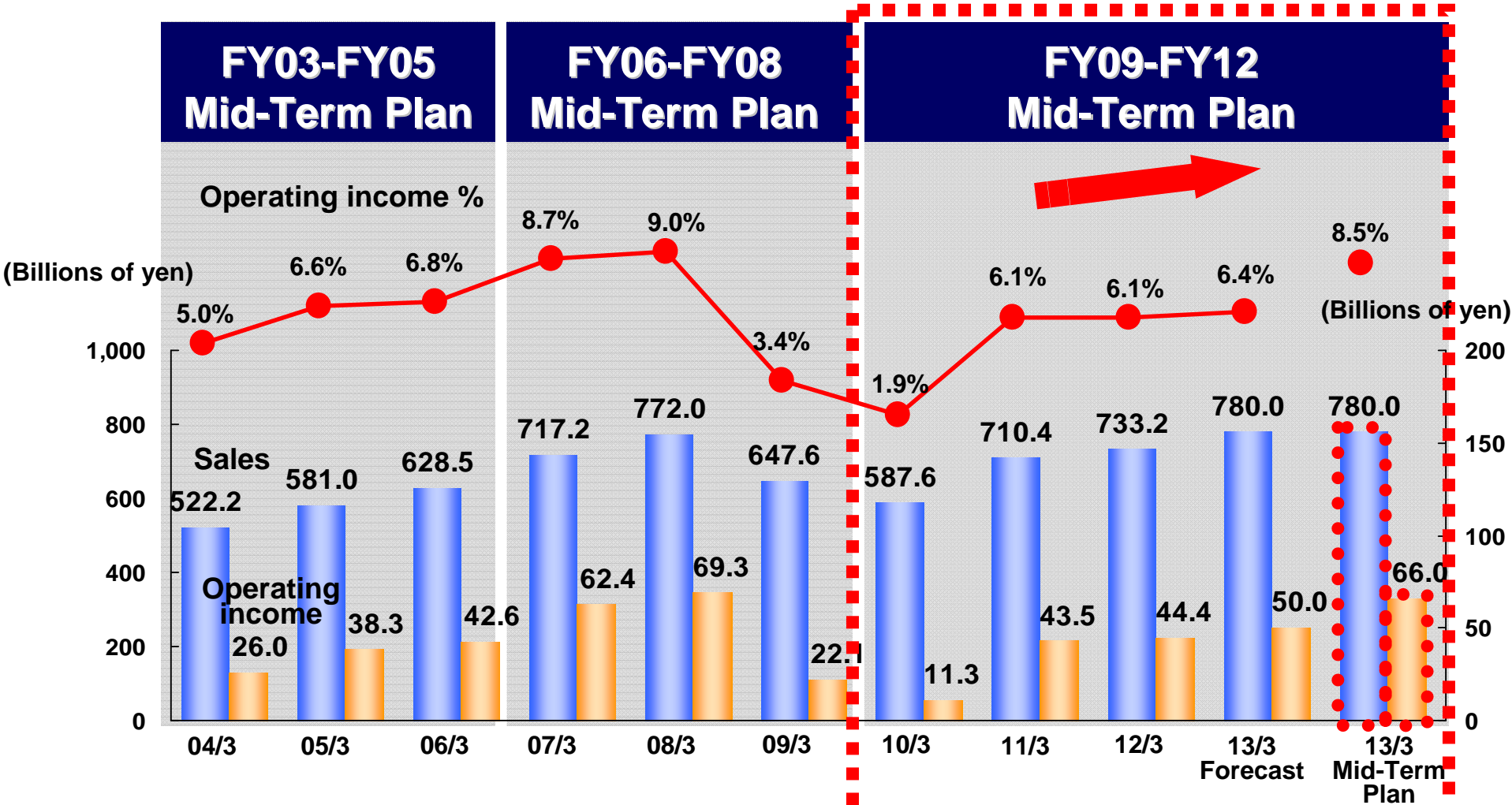
Outline of the Mid-term Plan

Net Sales ¥780.0 billion
Operating Income Margin 8.5%



	Numerical targets
	'13/3 Forecast
Net Sales	¥780.0 billion
Operating Income	¥66.0 billion
Ordinary Income	¥62.0 billion
Net Income	¥37.0 billion
Operating Income (margin)	8.5%
ROE	14.0%
Net D/E ratio (times)	0.5

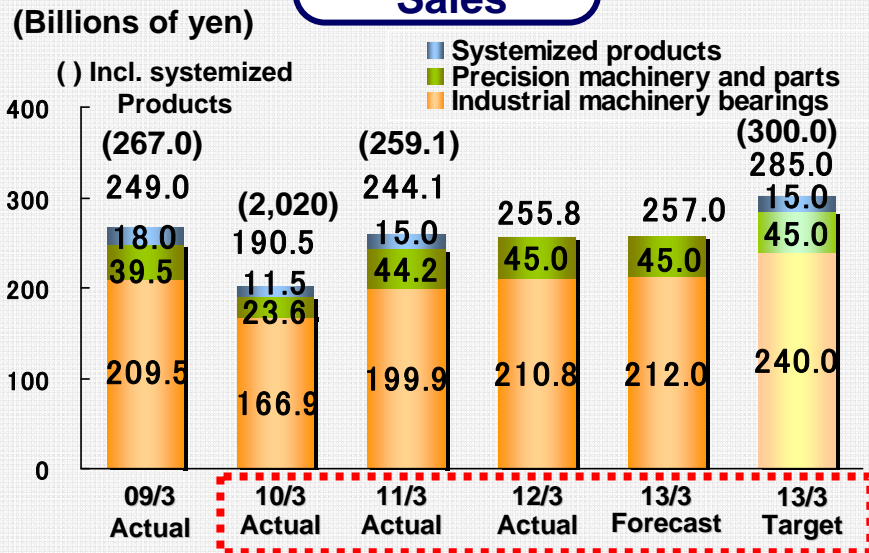
Mid-Term Plan Progress



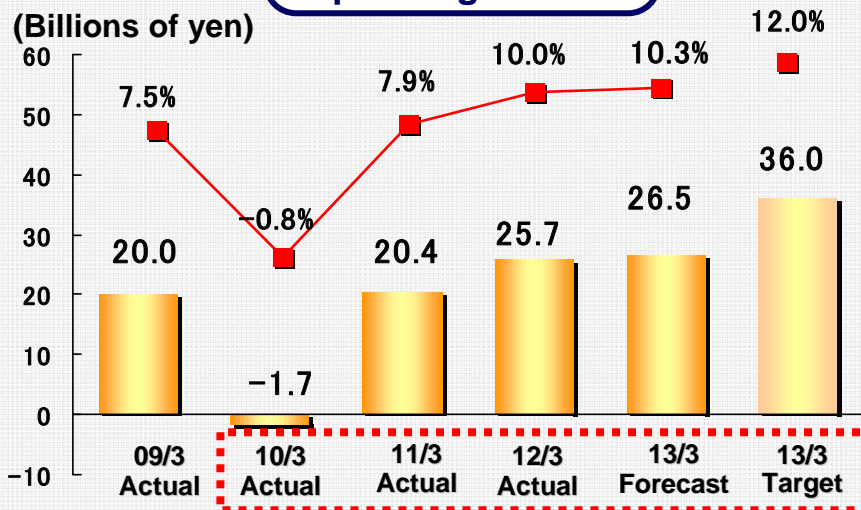
ROE	8.0%	11.9%	12.1%	14.0%	16.1%	1.8%	2.0%	10.3%	10.6%		14.0%
NET D/E ratio	0.99	0.89	0.73	0.69	0.56	0.85	0.73	0.60	0.58		0.50
US\$	116.26	108.20	110.37	116.93	114.55	100.74	92.83	85.63	79.02	80	90
Euro	131.32	134.08	137.39	150.35	162.22	144.47	130.89	112.92	109.40	105	120

Industrial machinery bearings

Sales



Operating income



Mid-term countermeasures (original)

- Expand sales in emerging countries
 - Enhance sales and technology structure
 - Expand sales in aftermarket sector
- Expand growing fields
 - Enhance sector activities
- Reorganize global production sites

Results of countermeasures

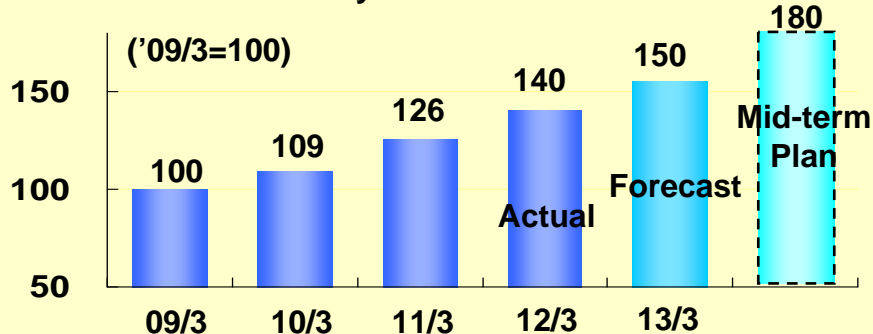
- Strengthen sales/technology structure in emerging countries
 - ◇ Expand sales sites in China
 - ◇ Establish sales branch in Peru
 - ◇ Establish/enhance China Technology Center
 - ◇ Enhance distribution channels
- Enhance sector-based initiatives
 - ◇ Expand businesses in primary sectors
- Global reorganization
 - ◇ Reorganization/capacity increase in Asia

Despite sales recovery after Lehman's collapse, continued sales expansion is required to achieve our mid-term target

Mid-Term Plan Progress – Industrial Machinery Business

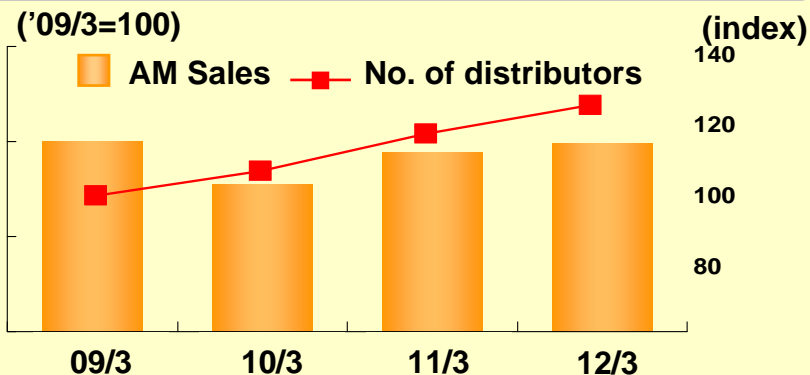
Sales expansion in emerging countries

Industrial machinery business sales in China/India ('09/3=100)



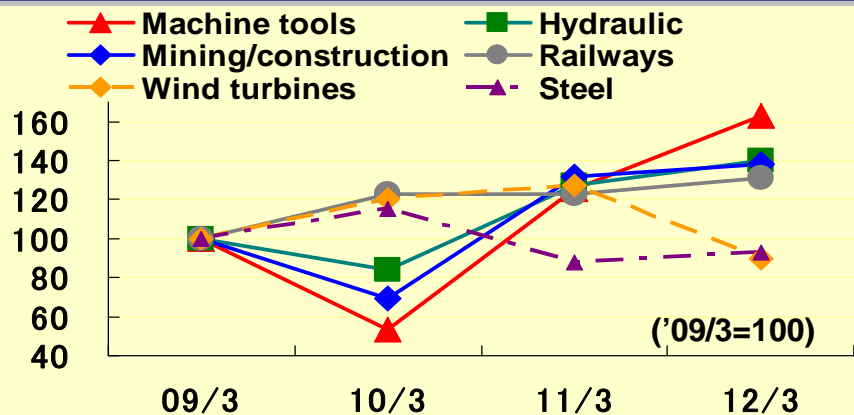
- Sales expansion in China, however difficult to achieve mid-term target
- Established India HQ, structure building is ongoing

Aftermarket sales expansion



- 25% Increase in distributors in 3 years, particularly in emerging regions
- Sales recovered to pre-Lehman level

Sector initiatives



- Sales expansion in infrastructure/industrial machinery sectors, sales stagnation in wind turbines/steel sectors
- Increase number of strategic sectors and grow each sector

Production reorganization

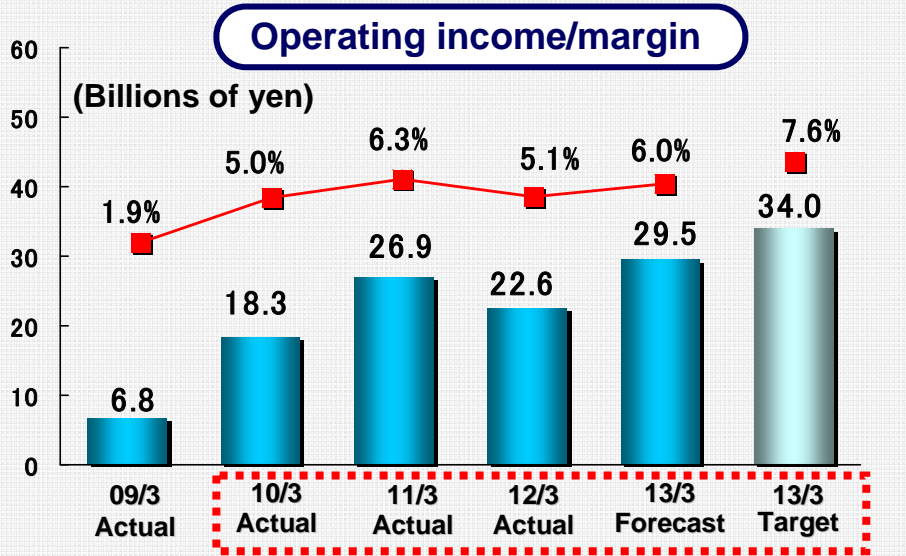
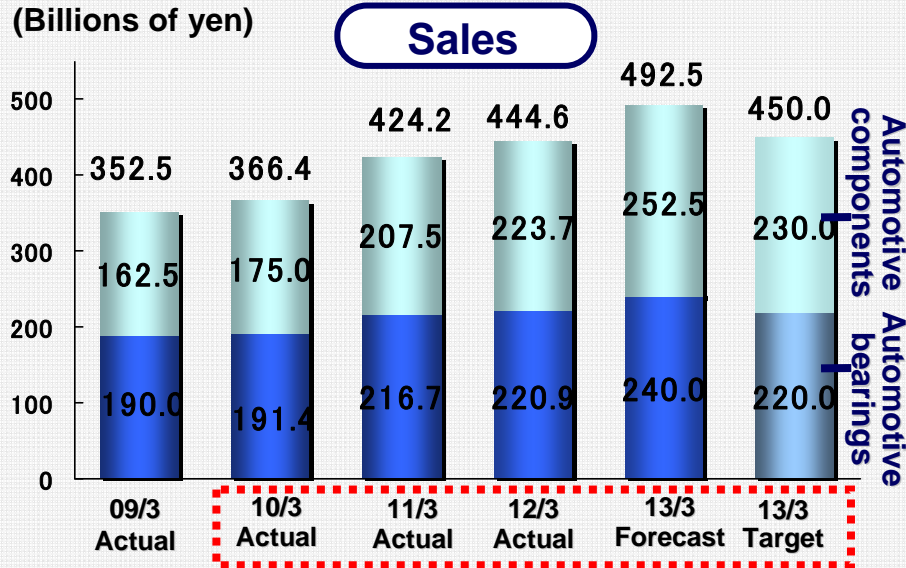
- Ball screws/Linear guides



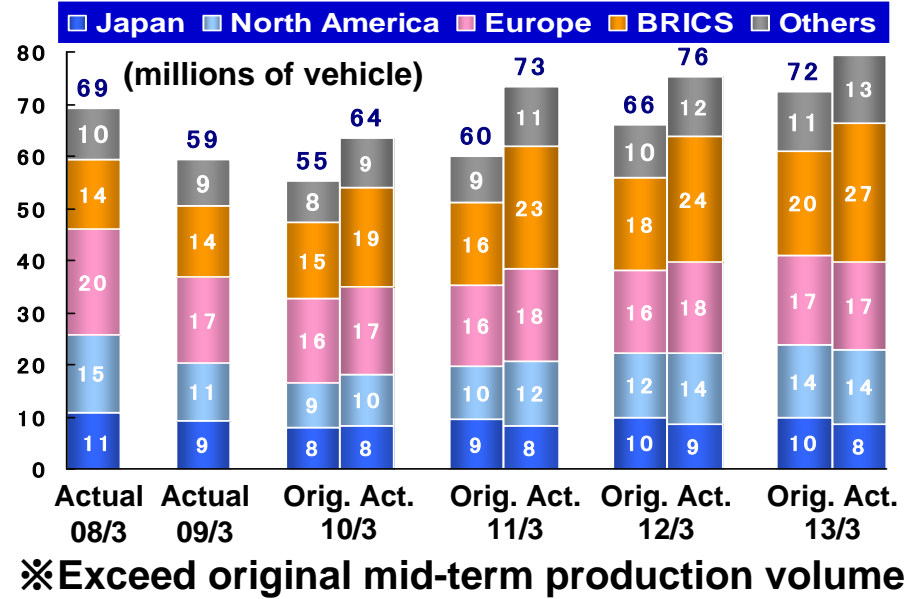
- Ball screws reorganization: complete all line transfer projects by March 2013
- Linear guides: production start at Changwon plant (Korea)

Mid-Term Plan Progress – Automotive Business

Automotive Products



Global automotive production volume



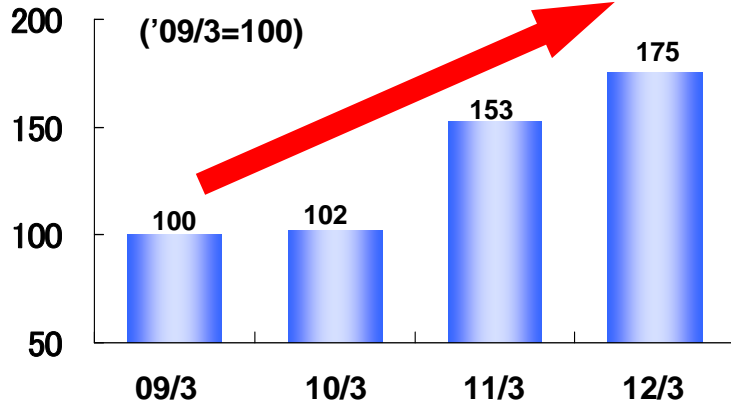
Mid-term countermeasures (original)

- Respond to technological innovations
 - Respond to HEV/EV technology
 - Expand electric power steering (EPS)
- Expand sales in emerging countries
 - Respond to product downsizing and severe usage environments
 - Strengthen cost reduction countermeasures

Mid-Term Plan Progress – Automotive Business

Sales expansion to emerging countries

【Sales in emerging countries】

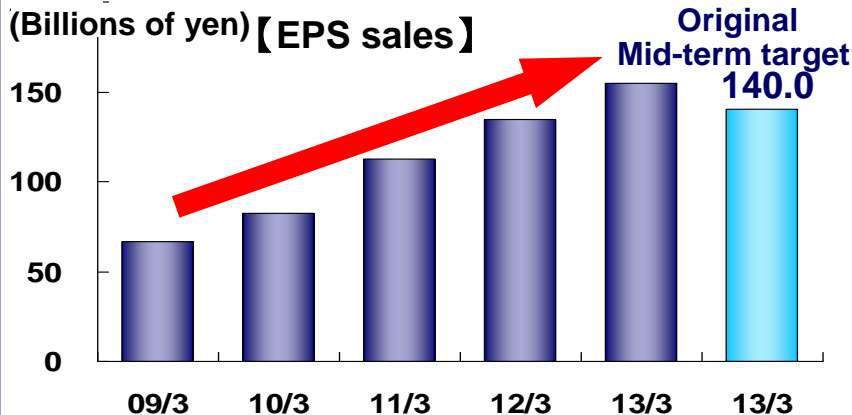


Results of countermeasures

- Expand sales in emerging countries
 - ◇ 70% increase compared to FY2008
 - ◇ Investment in a local Chinese bearing manufacturer
 - ◇ Advanced local production/localization
 - ◇ Strengthened pre-processing operations
- Expand electric power steering (EPS)
 - ◇ Sales exceeded original mid-term target
 - ◇ Enhanced global production infrastructure
 - Established infrastructure of 8 production sites -Japan/the Americas/Europe/Asia (China, Thailand and India)
 - ◇ Strengthened R&D structure
 - Established AD Tech
 - Divided organization structure between mass-production projects and future development projects
- Respond to HEV/EV
 - ◇ Expanded sales of bearings for HEV
 - ◇ Expanded sales of electric actuators

Respond to technological innovation

Expand electric power steering



Despite record sales, we are still pushing forward with profitability improvement measures.

Strengthen business infrastructure in China

■ Business infrastructure enhancement plan for FY09-FY12

①	Administrative	China Headquarter	Relocation
②	Technology	Technology center	Relocation/New
③	Production	Shenyang B/S	New construction
④		Shenyang Large-sized bearings	New construction
⑤		Hefei Normal-sized bearings	New construction
⑥		AKS Hangzhou	2 nd building
⑦		Changshu	2 nd building
⑧		NSK Warner Shanghai	2 nd building
⑨		Zhangjiagang	2 nd building
⑩	Sales	10 sites ⇒ 20 sites	Increase sites

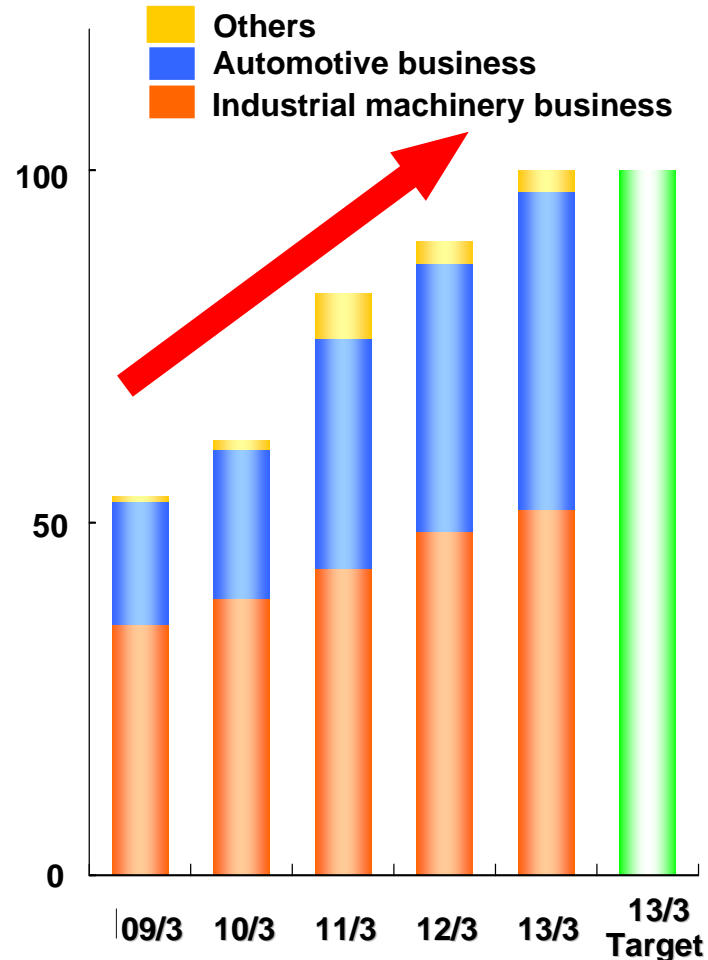


- Build infrastructure for further expansion
- Expand from coastal areas to northeast and inland
- Establish structure to support full lineup

<Strategic Region> China

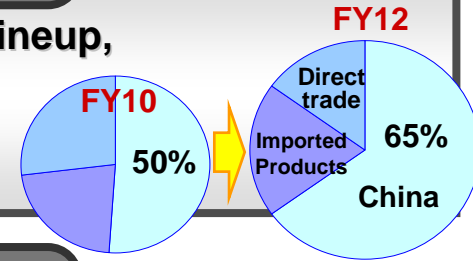
Further expansion of business in China

(Billions of yen)



Production

- Establish production of full lineup, continue capacity increase
- Production ratio in China
FY10: 50% ⇒ FY12: 65%



Sales

- Sales sites
FY09 end 10 sites ⇒ FY11 end 20 sites
- Sales expansion for local/non-Japanese customers, expand distributor network

Engineering

- Effective use of China Technology Center
Promote autonomy
- Establish joint laboratories in customer facilities



Production

- Establish business and functional division structure in each region
- Promote localization

Establish autonomous structure, become insiders in Chinese market

Mid-Term Plan Progress –Summary-

《Growth strategy》

- Achieved sales growth target on volume base
- Sales in China (strategic region) and in EPS (strategic product) steadily increased
- Promoting enhancement of business base for next growth phase

《Profitability improvement》

- Promote local procurement of raw materials and parts
- Implement manpower saving and effective CAPEX, increase capacity in growing fields
- Increase overseas production ratio through production reorganization and capacity increase

《Enhance business-based management》

- Enhance function of business division headquarters
(integrated management of production, sales and engineering)

Persistence to improve profitability level toward mid-term target as of the end of FY2012

Build-up company structure base to accomplish both ¥1 trillion sales and qualitative improvement

(Supplementary Material)

- Mid-term Target for Profitability Enhancement

Mid-term Plan FY09 – FY12
Target announced in Nov 09

(Billions of yen)	09/3 Actual	10/3 Actual	11/3 Actual	12/3 Actual	13/3 Forecast	13/3 Mid-term target	
Operating Income %	3.4%	1.9%	6.1%	6.1%	6.4%	8.5%	
ROE	1.8%	2.0%	10.3%	10.6%		14.0%	
Capital Expenditure	41.9	Total of 4 years: 153.8				45.0	Total of 4 yrs 130.0
Depreciation	39.7	Total of 4 years: 142.0				36.0	Total of 4 yrs 146.5
Net D/E ratio	0.85	0.73	0.60	0.58		0.5	

(Supplementary Material)

- Mid-term Target by Business Segment

← Mid-term Plan FY09 – FY12 →

Target announced
in Nov 09

(Billions of yen)	09/3 Actual	10/3 Actual	11/3 Actual	12/3 Actual	13/3 Forecast	13/3 Mid-term target
Industrial machinery business						
Sales	267.0	202.0	259.1	255.8	257.0	300.0
Industrial machinery bearings	209.5	166.9	199.9	210.8	212.0	240.0
Precision machinery and parts	57.5	35.1	59.2	45.0	45.0	60.0
Operating income	20.0 <7.5%>	-1.7 <-0.8%>	20.4 <7.9%>	25.7 <10.1%>	26.5 <10.3%>	36.0 <12.0%>
Automotive business						
Sales	352.5	366.4	424.2	444.6	492.5	450.0
Automotive bearings	190.0	191.4	216.7	220.9	240.0	220.0
Automotive components	162.5	175.0	207.5	223.7	252.5	230.0
Operating income	6.8 <1.9%>	18.3 <5.0%>	26.9 <6.3%>	22.6 <5.1%>	29.5 <6.0%>	34.0 <7.6%>
Others						
Sales	50.7	34.9	53.1	61.0	56.5	60.0
Operating income	0.8 <1.6%>	-0.2 <-0.5%>	3.5 <6.6%>	3.3 <5.3%>	3.0 <5.3%>	2.0 <3.3%>
Eliminations/Corporate						
Sales	-22.6	-15.7	-26.0	-28.2	-26.0	-30.0
Operating income	-5.5	-5.1	-7.3	-7.2	-9.0	-6.0
Total						
Sales	647.6	587.6	710.4	733.2	780.0	780.0
Operating income	22.1 <3.4%>	11.3 <1.9%>	43.5 <6.1%>	44.4 <6.1%>	50.0 <6.4%>	66.0 <8.5%>