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May 23, 2017

To whom it may concern:

Corporate Name: NSK LTD.
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Announcement of Dividend of Retained Earnings

We hereby give notice that the company has decided, at the board of directors meeting held on May 23, 2017, to pay a dividend of retained earnings for the date of record on March 31, 2017.

1. Details of Dividend

	Decided	Latest forecast (Announced on May 10)	Dividends paid for the year ended March 31, 2016
Record date	March 31, 2017	March 31, 2017	March 31, 2016
Dividends per share	¥14.00	¥14.00	¥17.00
Total dividends	¥7,432 million	—	¥9,213 million
Effective date	June 2, 2017	—	June 3, 2016
Dividend resource	Retained earnings	—	Retained earnings

2. Reason

- NSK places great importance on shareholder returns. Our basic dividend policy is to provide dividends to our shareholders on an ongoing basis. Specifically, we aim to pay a per-share dividend, maintaining a dividend payout ratio of approximately 30% on a consolidated basis, while taking into account financial situation.
- Based on the above dividend policy and our business performance for the fiscal year ended March 31, 2017, we have decided to issue a year-end cash dividend of ¥14.00.

(Reference) Detail of Total Annual Dividends Payment

Record date	Cash dividends per share		
	End of the 2nd quarter	Year-end	Full-year total
Year ended March 31, 2017	¥24.00	¥14.00	¥38.00
Year ended March 31, 2016	¥17.00	¥17.00	¥34.00

(Note) Cash dividends for the first half of the fiscal year ended March 31, 2017 is comprised of ¥14.00 per share as an ordinary dividend and of ¥10.00 per share as the 100th anniversary commemorative dividend.