



FINANCIAL CONFERENCE

Consolidated Business Results and Forecast.

May 15, 2017
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, 2017**
- 2. Consolidated Business Forecast
for the Year Ending March 31, 2018**
- 3. Progress of the 5th Mid-Term Management Plan
(Supplementary Information)**

1. Consolidated Business Results for the Year Ended March 31, 2017

Summary of Consolidated Business Results for the Year Ended March 31, 2017

Business Environment

- ✓ Industrial machinery business: Although demand bottomed out in Q2, conditions varied by sector.
- ✓ Automotive business: Overall market environment remained steady due to solid sales in North America and expansion in China.
- ✓ Exchange rate: Yen appreciated against the USD, Euro, CNY by more than 10% YoY.

Summary of Business Results

✓ Consolidated Business Results [IFRS]

	(FY2016)	(compared to FY2015)
Net Sales :	¥ 949.2 billion	(¥-26.1 billion / -2.7%)
Operating Income :	¥ 65.3 billion	(¥-24.2 billion / -27.0%)
Net Income Attributable to Owners of the Parent :	¥ 45.6 billion	(¥-20.2 billion / -30.7%)

<Reference>

Segment Income* :	¥ 83.8 billion	(¥-10.5 billion / -11.1%)
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*Segment Income : Operating income before deduction of other operating expenses

- ✓ YOY: Both net sales and operating income decreased.
Exchange rate impact: Sales: ¥-75.1 billion, Operating Income: ¥-17.4 billion.
- ✓ YOY: Net sales increased on a volume basis; automotive rose, industrial machinery remained flat.
- ✓ Excluding the impact of other operating expenses (Antimonopoly Act -related losses, etc. :¥18.5 billion) and the exchange rate, operating income increased year-on-year.
- ✓ Enhanced shareholder returns: FY2016 full-year dividend ¥38 (Ordinary ¥28, anniversary commemorative dividend ¥10) and ¥15.0 billion acquisition of treasury stock. Total return ratio: 77%.₃

Summary of Consolidated Business Results for the Year Ended March 31, 2017

IFRS (Billions of yen)	FY2015 <Actual>	FY2016 <Actual>	Increase/ Decrease YOY	Difference YOY	FY2016 <Original Forecast>
Net sales	975.3	949.2	-26.1	-2.7%	920.0
Operating income <%>	89.5 <9.2%>	65.3 <6.9%>	-24.2	-27.0%	65.0 <7.1%>
Income before income taxes	87.2	63.6	-23.6	-27.1%	63.0
Net income attributable to owners of the Parent	65.7	45.6	-20.2	-30.7%	40.0
(Ex. rate:1USD=)	¥120.14	¥108.42	¥-11.72	-9.8%	¥105
(" 1EUR=)	¥132.58	¥118.84	¥-13.74	-10.4%	¥120
(" 1CNY=)	¥18.85	¥16.11	¥-2.74	-14.5%	¥16.7

*Reference Segment Income : Operating income before deduction of other operating expenses
Other operating expenses : Antimonopoly Act -related losses, foreign exchange losses

Segment Income	94.3	83.8	-10.5	-11.1%
<%>	<9.7%>	<8.8%>		

【Major indexes】

ROE	14.3%	9.9%
Net D/E ratio (times)	0.23	0.28
Inventory turnover (times)	7.2	7.2

Sales and O.I. by Business Segment

IFRS (Billions of yen)	FY2015 <Actual>	FY2016 <Actual>	Increase/ Decrease YOY	Difference YOY	FY2016 <Original Forecast>
Net sales	975.3	949.2	-26.1	-2.7%	920.0
Industrial Machinery Business	243.4	226.9	-16.5	-6.8%	242.0
Industrial machinery Bearings	201.7	184.3	-17.4	-8.6%	202.0
Precision machinery and parts	41.7	42.7	+1.0	+2.3%	40.0
Automotive Business	705.5	696.3	-9.2	-1.3%	656.0
Automotive Bearings	330.7	328.0	-2.7	-0.8%	306.0
Automotive Components	374.8	368.3	-6.5	-1.7%	350.0
Others	52.0	52.9	+0.9	+1.6%	49.0
Eliminations	-25.6	-26.9	-1.3	-	-27.0

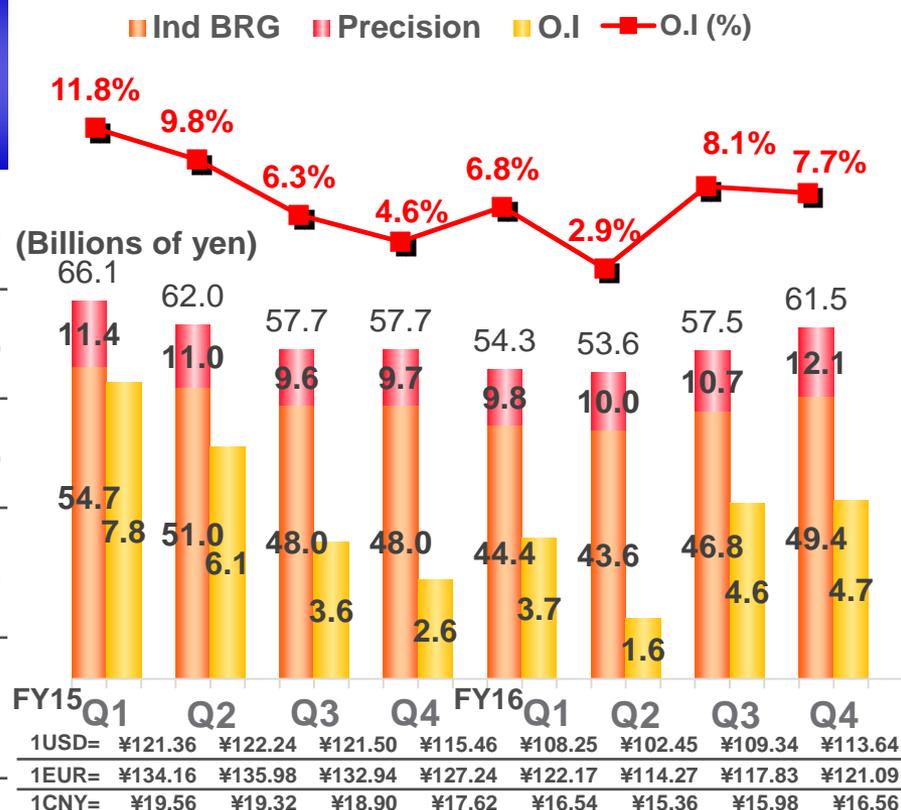
Operating income	89.5	<9.2%>	65.3	<6.9%>	-24.2	-27.0%	65.0
Industrial Machinery Business	20.2	<8.3%>	14.7	<6.5%>	-5.5	-27.3%	13.0
Automotive Business	70.8	<10.0%>	64.6	<9.3%>	-6.3	-8.8%	49.0
Others	3.1	<5.9%>	4.4	<8.4%>	+1.4	+44.3%	4.5
Other operating expenses / Eliminations	-4.5		-18.3		-13.8	-	-1.5

Part of industrial machinery business operations were transferred to the automotive business in the year ended March 31st, 2017. Accordingly, figures for the "Actual" column of the previous year have been reclassified to match current segments. (No change was made to the original forecast.)

Business Results: Industrial Machinery Business



IFRS (Billions of yen)	FY2015 <Actual>	FY2016 <Actual>	Increase/ Decrease YOY	Difference YOY
Net sales	243.4	226.9	-16.5	-6.8%
Industrial machinery Bearings	201.7	184.3	-17.4	-8.6%
Precision machinery and parts	41.7	42.7	+1.0	+2.3%
Operating income	20.2 <8.3%>	14.7 <6.5%>	-5.5	-27.3%
(Ex. rate:1USD=)	¥120.14	¥108.42	¥-11.72	-9.8%
(" 1EUR=)	¥132.58	¥118.84	¥-13.74	-10.4%
(" 1CNY=)	¥18.85	¥16.11	¥-2.74	-14.5%



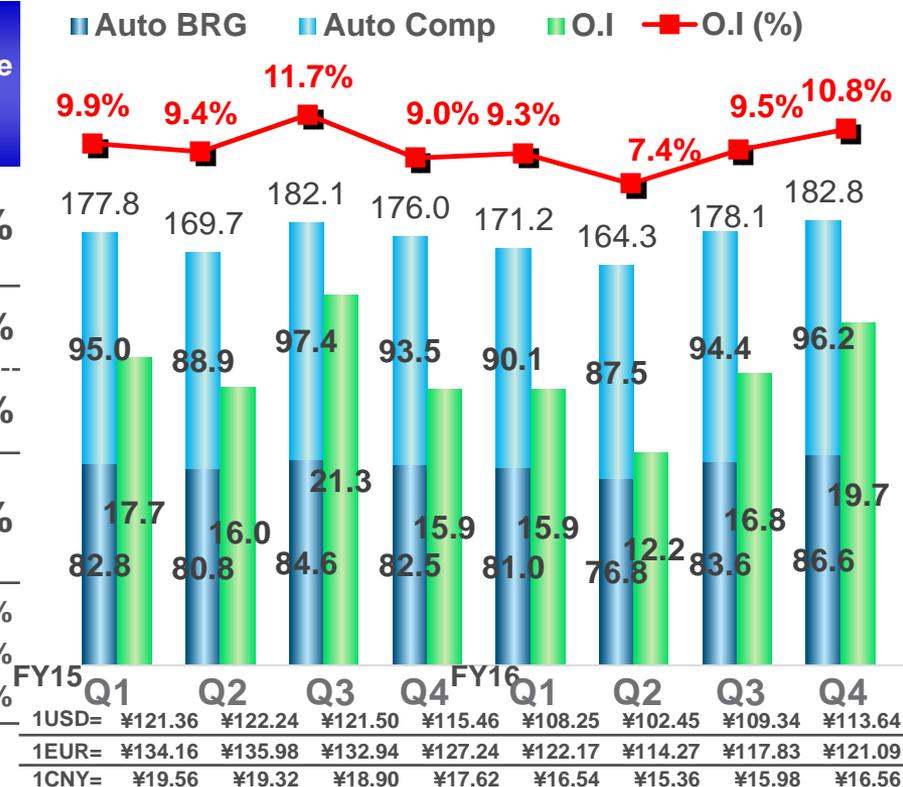
Part of industrial machinery business operations were transferred to the automotive business. Accordingly, figures for the previous year have been reclassified to match current segments.

- ✓ Hit market bottom in Q2. Annual volume remained flat year-on-year due to 2H recovery.
- ✓ Recovery sectors: machine tools, home appliances, railcars, construction, and agriculture.
- ✓ Precision product sales expanded. Strong demand from semiconductor, liquid crystal display, and machine tool sectors.
- ✓ YOY decline in both net sales and operating income due to appreciation of the yen. Operating income and income ratio trending toward recovery.

Business Results: Automotive Business



IFRS (Billions of yen)	FY2015 <Actual>	FY2016 <Actual>	Increase/ Decrease YOY	Difference YOY
Net sales	705.5	696.3	-9.2	-1.3%
Automotive Bearings	330.7	328.0	-2.7	-0.8%
Automotive Components	374.8	368.3	-6.5	-1.7%
Operating income	70.8 <10.0%>	64.6 <9.3%>	-6.3	-8.8%
(Ex. rate:1USD=)	¥120.14	¥108.42	¥-11.72	-9.8%
(" 1EUR=)	¥132.58	¥118.84	¥-13.74	-10.4%
(" 1CNY=)	¥18.85	¥16.11	¥-2.74	-14.5%

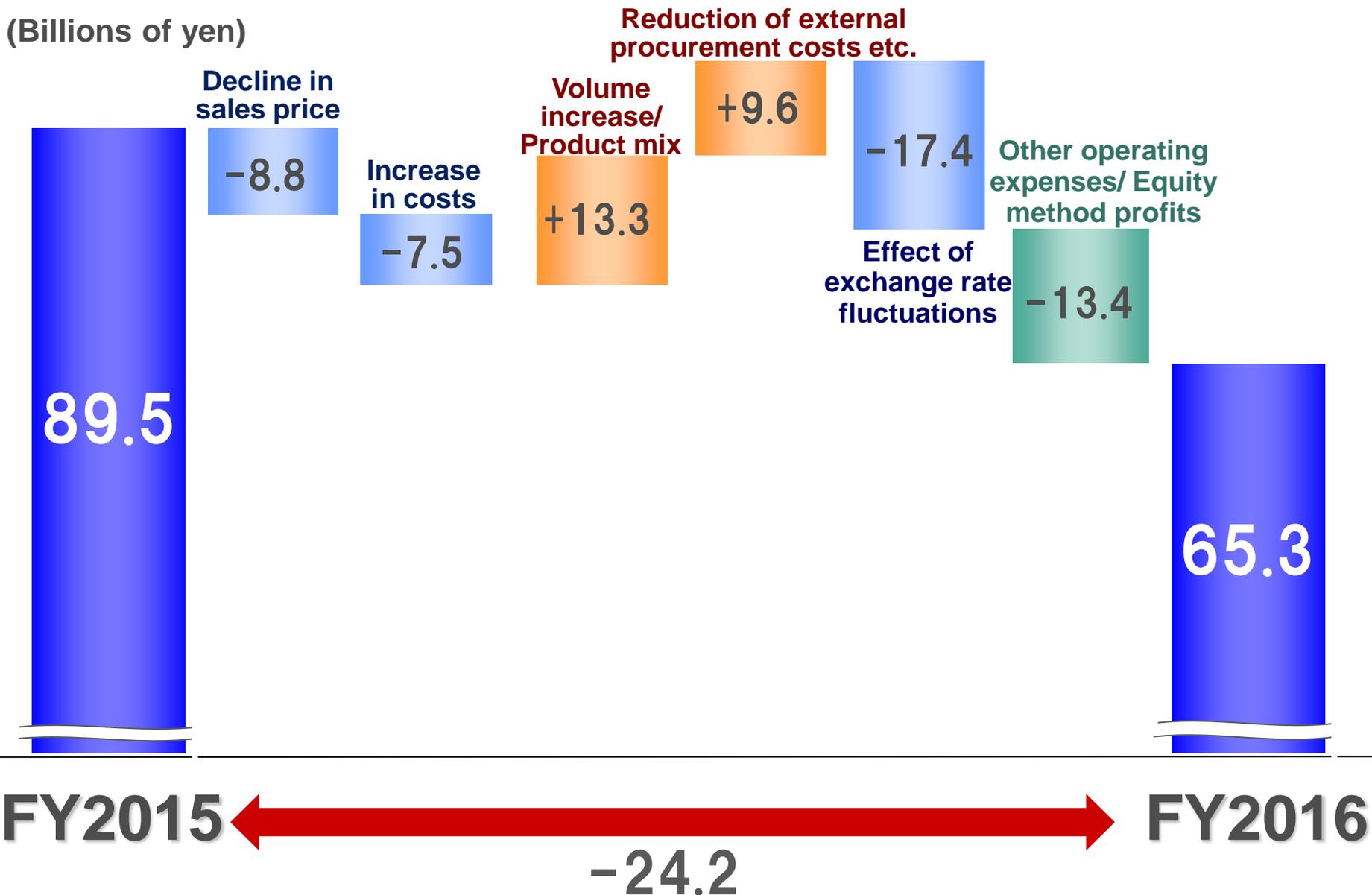


Part of industrial machinery business operations were transferred to the automotive business. Accordingly, figures for the previous year have been reclassified to match current segments.

- ✓ Business remained solid. YOY net sales decreased due to higher yen, but increased by 7% on a volume basis.
- ✓ Substantial volume increase was China, partly due to sluggish demand in FY2015.
- ✓ YOY sales in North America declined due to model change of a vehicle model (auto components).
- ✓ YOY operating income decreased due to strong yen and recall-related costs. Operating income ratio: above 9%.

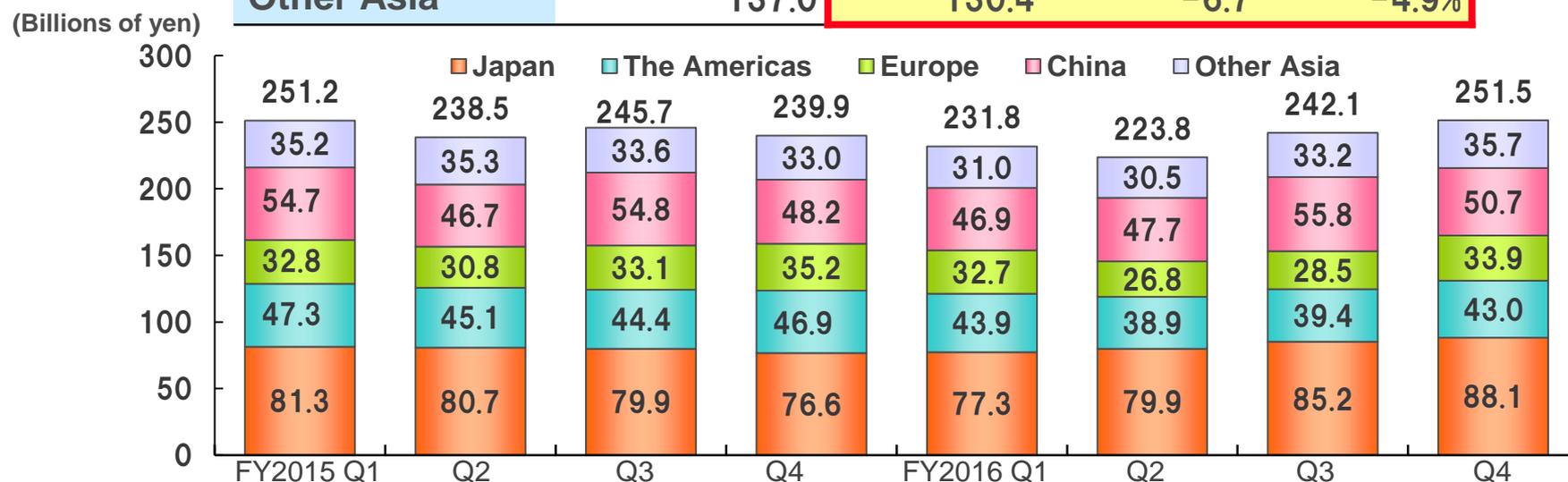
Operating Income: Factors Behind Change (IFRS FY2015 ⇒ FY2016)

(Billions of yen)



Sales Results by Customer Location

IFRS (Billions of yen)	FY2015 Full year <Actual>	FY2016		
		Full year <Actual>	Increase/ Decrease YOY	Difference YOY
Net sales	975.3	949.2	-26.1	-2.7%
Japan	318.4	330.5	+12.1	+3.8%
Non-Japan	656.9	618.7	-38.2	-5.8%
<Non-Japan ratio>	<67.4%>	<65.2%>		
The Americas	183.7	165.2	-18.5	-10.1%
Europe	131.8	121.9	-9.9	-7.5%
China	204.4	201.2	-3.2	-1.6%
Other Asia	137.0	130.4	-6.7	-4.9%



2. Consolidated Business Forecast for the Year Ending March 31, 2018

Summary of Consolidated Business Forecast for the Year Ending March 31, 2018

NSK

Forecasted Business Environment

- ✓ Industrial machinery: recovery trend to continue, but direction unclear from Q3 onwards.
- ✓ Automotive: Production volume to continue moderate growth, but volume in North America forecast to hit a peak.
- ✓ Concern over appreciation of the yen due to unstable currency movements.
- ✓ Cost increases due to rise in raw material prices.

Business Forecast

✓ Consolidated Business Forecast [IFRS] (FY2017)		(compared to FY2016)
Net Sales :	¥960.0 billion	(¥+10.8 billion / +1.1%)
Operating Income :	¥ 82.0 billion	(¥+16.7 billion / +25.5%)
Net Income Attributable to Owners of the Parent :	¥ 56.0 billion	(¥+10.4 billion / +22.9%)

- ✓ YOY increase in both sales and operating income. Stronger yen anticipated.
- ✓ Exchange rate: USD=¥105, EURO=¥115, CNY=¥15.7
- ✓ Allocate resources for future growth: CAPEX ¥68.0 billion (YOY +16%)
- ✓ Annual dividend: ¥38 (1st half ¥19, 2nd half ¥19) , Return ratio:36%

Summary of Consolidated Business Forecast for the Year Ending March 31, 2018



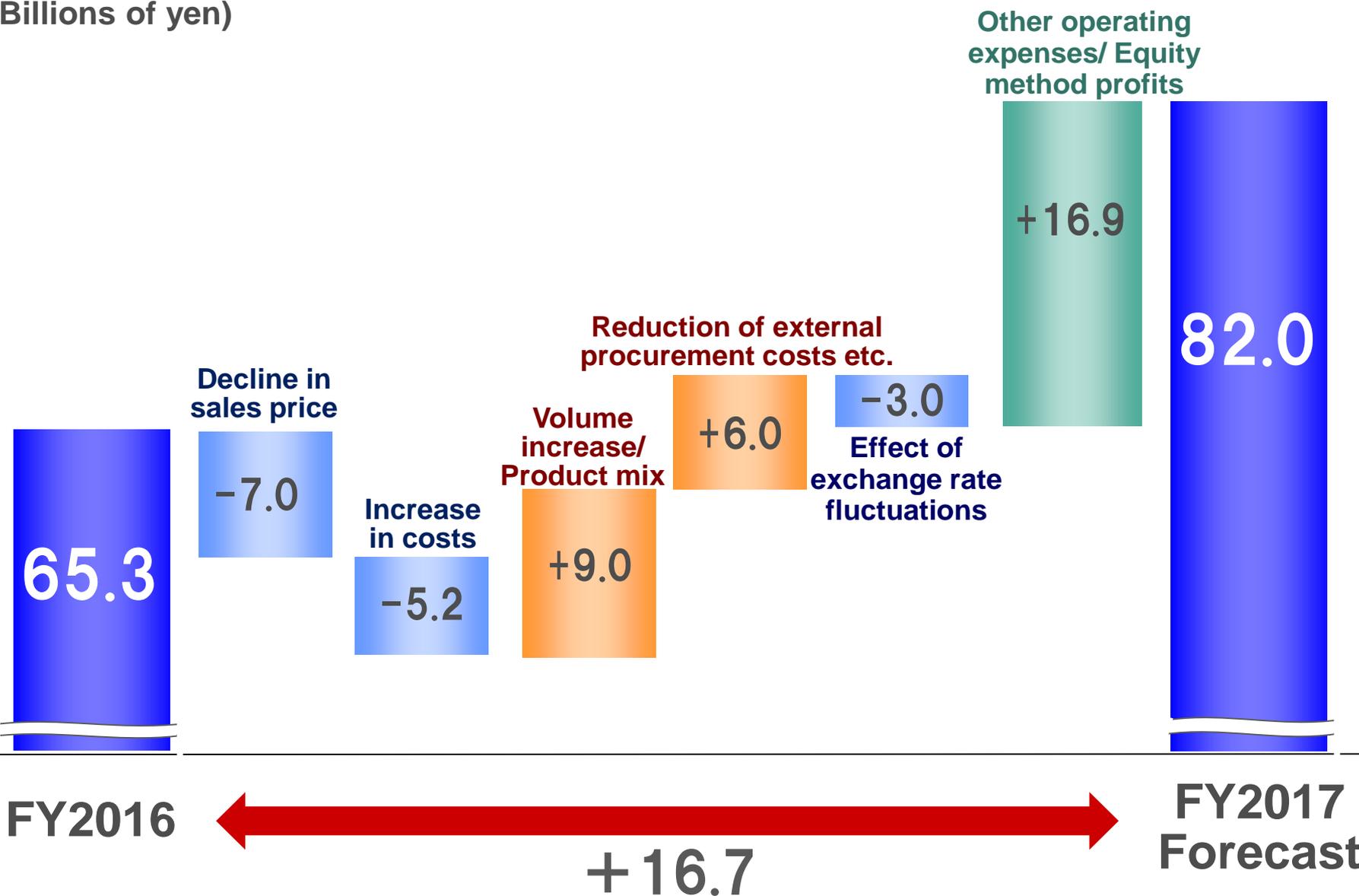
IFRS (Billions of yen)	FY2016			FY2017			Increase/ Decrease YOY	Difference YOY
	1 st half <Actual>	2 nd half <Actual>	Full year <Actual>	1 st half <Forecast>	2 nd half <Forecast>	Full year <Forecast>		
Net sales	455.6	493.6	949.2	474.0	486.0	960.0	+10.8	+1.1%
Operating income <%>	27.3 <6.0%>	38.0 <7.7%>	65.3 <6.9%>	39.0 <8.2%>	43.0 <8.8%>	82.0 <8.5%>	+16.7	+25.5%
Income before income taxes	26.5	37.1	63.6	38.5	42.5	81.0	+17.4	+27.3%
Net income attributable to owners of the Parent	19.9	25.7	45.6	27.0	29.0	56.0	+10.4	+22.9%
(Ex. rate:1USD=)	¥105.35	¥111.49	¥108.42	¥105	¥105	¥105	¥-3.42	-3.2%
(" 1EUR=)	¥118.22	¥119.46	¥118.84	¥115	¥115	¥115	¥-3.84	-3.2%
(" 1CNY=)	¥15.95	¥16.27	¥16.11	¥15.7	¥15.7	¥15.7	¥-0.41	-2.5%

Forecast by Business Segment

IFRS (Billions of yen)	FY2016			FY2017			Increase/ Decrease YOY	Difference YOY
	1 st half <Actual>	2 nd half <Actual>	Full year <Actual>	1 st half <Forecast>	2 nd half <Forecast>	Full year <Forecast>		
Net sales	455.6	493.6	949.2	474.0	486.0	960.0	+10.8	+1.1%
Industrial machinery Business	107.9	119.1	226.9	116.0	117.5	233.5	+6.6	+2.9%
Industrial machinery Bearings	88.0	96.2	184.3	93.0	94.5	187.5	+3.2	+1.8%
Precision machinery and parts	19.8	22.8	42.7	23.0	23.0	46.0	+3.3	+7.8%
Automotive Business	335.4	360.9	696.3	344.0	354.0	698.0	+1.7	+0.2%
Automotive Bearings	157.8	170.2	328.0	168.5	174.5	343.0	+15.0	+4.6%
Automotive Components	177.6	190.6	368.3	175.5	179.5	355.0	-13.3	-3.6%
Others	23.8	29.0	52.9	26.0	27.5	53.5	+0.6	+1.2%
Eliminations	-11.5	-15.4	-26.9	-12.0	-13.0	-25.0	+1.9	-
Operating income	27.3 <6.0%>	38.0 <7.7%>	65.3 <6.9%>	39.0 <8.2%>	43.0 <8.8%>	82.0 <8.5%>	+16.7	+25.5%
Industrial Machinery Business	5.3 <4.9%>	9.4 <7.9%>	14.7 <6.5%>	8.0 <6.9%>	9.5 <8.1%>	17.5 <7.5%>	+2.8	+19.4%
Automotive Business	28.1 <8.4%>	36.5 <10.1%>	64.6 <9.3%>	30.0 <8.7%>	32.5 <9.2%>	62.5 <9.0%>	-2.1	-3.2%
Others	1.5 <6.4%>	2.9 <10.0%>	4.4 <8.4%>	2.0 <7.7%>	2.0 <7.3%>	4.0 <7.5%>	-0.4	-9.4%
Other operating expenses / Eliminations	-7.6	-10.8	-18.3	-1.0	-1.0	-2.0	+16.3	-

Operating Income: Factors Behind Change (FY2016 ⇒ FY2017 Forecast)

(Billions of yen)



Sales Results by Customer Location



IFRS (Billions of yen)	FY2016			FY2017			Increase/ Decrease YOY	Difference YOY
	1st half <Actual>	2nd half <Actual>	Full year <Actual>	1st half <Forecast>	2nd half <Forecast>	Full year <Forecast>		
Net sales	455.6	493.6	949.2	474.0	486.0	960.0	+10.8	+1.1%
Japan	157.2	173.3	330.5	174.5	179.5	354.0	+23.5	+7.1%
Non-Japan <Non-Japan ratio>	298.4 <65.5%>	320.3 <64.9%>	618.7 <65.2%>	299.5 <63.2%>	306.5 <63.1%>	606.0 <63.1%>	-12.7	-2.0%
The Americas	82.7	82.4	165.2	75.0	77.0	152.0	-13.2	-8.0%
Europe	59.5	62.5	121.9	59.5	62.5	122.0	+0.1	+0.1%
China	94.7	106.5	201.2	100.5	101.0	201.5	+0.3	+0.2%
Other Asia	61.5	68.9	130.4	64.5	66.0	130.5	+0.1	+0.1%

Key Initiatives of FY2017

● 5th MTP: Assess progress and deliver results

- ✓ Absorb and recover cost hike factors.
(raw materials, labor)
- ✓ Invest and control resources in growth and priority areas.
- ✓ Safety, Quality, Compliance

● Industrial Machinery Business

- ✓ Maximize sales opportunities in an economic recovery phase.
- ✓ Strengthen supply management.
- ✓ Focus on existing key areas and expand into new technology and fields.

● Automotive Business

- ✓ Increase sales and secure profitability in powertrain business.
- ✓ Expand order intake in steering and actuator business.
- ✓ Leverage elemental technology to develop new products amidst rapid technological innovation

3. Progress of the 5th Mid-Term Management Plan

NSK Vision 2026 Setting the Future in Motion

Embark on new chapter in evolution towards next 100 years

Operational
Excellence

Sustainable Growth

Deliver new value to society
Work together with stakeholders

Reconstruct profit base

Increase and stabilize profitability
Monozukuri, quality, personnel

Expand into new growth fields

Growth in core businesses
New products, new fields

Innovate
and Challenge

Industrial Machinery • Automotive

Safety • Quality • Compliance

Business Foundation as 1 trillion Yen Company

Industrial Machinery Business: 1



Business Environment and Forecast

Demand trend by Sector

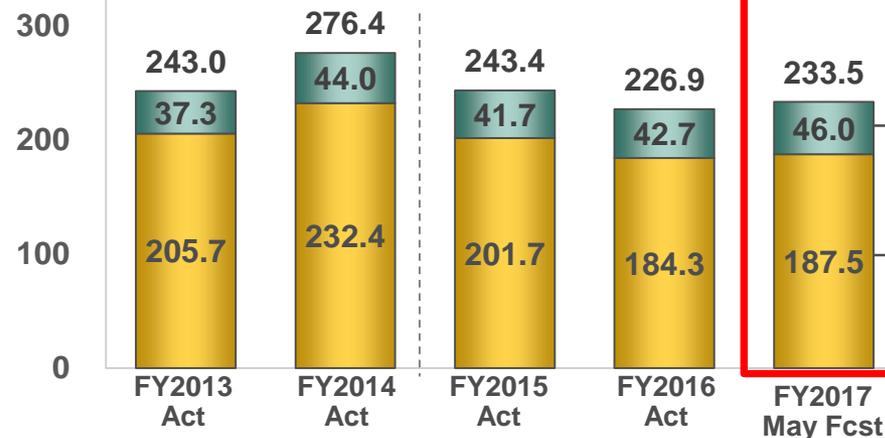
Sector	FY16 1H to 2H	FY16 2H to FY17 1H	FY17 1H to 2H
Home Appliances	→	→	→
Steel Plant Facilities	→	→	→
Fluid Machinery	↑	↑	↑
Mining / Construction Machinery	↑	→	↓
Agricultural Machinery	↑ ↑	→	→
Wind Turbines	↓	↑	→
Railcars	→	↑	→
Machine Tools	↑ ↑	↑	→
Injection Molding	↑ ↑	↑	→
Semiconductors	↑ ↑ ↑	↑	↓
Robots	↑ ↑	↑	↑
Aftermarket	↑	↑	↑

Demand forecast: ↑ Increase, → Unchanged, ↓ Decrease

- Recovery trend to continue, although variance by sector
- 2H: concerns over slowdown remain

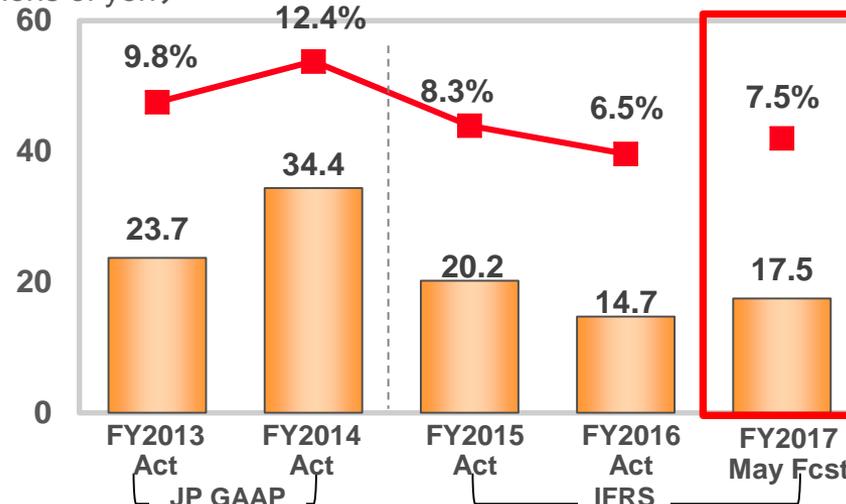
(Billions of yen)

Sales



Operating Income / Margin

(Billions of yen)



*Part of industrial machinery business operations were transferred to the automotive business. Accordingly, figures for FY2015 have been reclassified to match current segments.

Industrial Machinery Business: 2

The 5th MTP: Status of Key Initiatives

Operational
Excellence

NSK

Respond to changes in business environment

- Respond to fiercer competition
 - Differentiate from Chinese manufacturers
 - Clarify target markets
- Improve cost competitiveness and productivity
 - Review cost from design phase
 - Accelerate global procurement
 - Productivity improvement initiatives
 - : F2 (Fujisawa) project
 - New building: mass production to begin in Autumn 2017
 - Install hybrid line for extra large sized bearings
 - : Enhance production at Shenyang plant (China)
 - : Expand hybrid lines for precision machinery



New building at Fujisawa Plant (Kirihara)

Expand target fields

Railcars

- FY17 SOP/Entry projects
 - Europe: SOP in French National Railways (SNCF) MRO business
 - China: entry into CRRC Shinkansen

Electrical

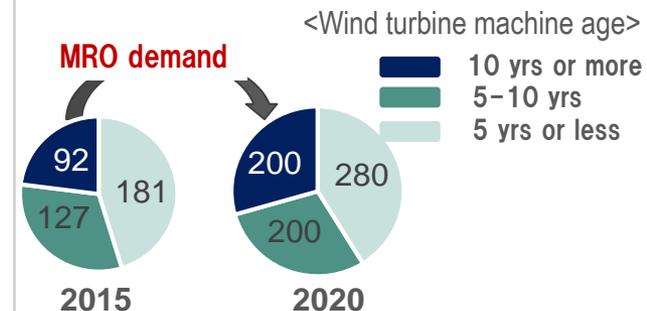
- High-spec home appliances
 - Drum type washing machines
 - High-speed vacuum cleaners

Machine tools

- Strengthen No.1 position
 - Precision bearings for main spindles
 - Secure stable supply
 - : Global production, procurement

Aftermarket

- Improve customer service
 - Introduce new systems
 - : Provide detailed delivery information
 - : Shorten lead time
 - : Provide further product information
- Inventory policy
 - Secure strategic inventory
- MRO policy
 - Solid growth in China railways
 - Full-scale demand in non-Japan wind turbine MRO business
 - Capture MRO business steadily



Unit: Gw Source: MAKE

Industrial Machinery Business: 3

The 5th MTP: Status of Key Initiatives

Innovate
and Challenge

NSK

Create new added value and demand

CMS

Reduce industrial machinery downtime
Growing demand for stable operation

Enhance development of
CMS technology/products

Established
CMS Development Department

- Expand into related sectors (wind turbines, machine tools, general industrial machinery)
- Joint projects with outside research institutes
- Enhance damage diagnosis through new CMS diagnostic device (BD-2)
→ Prepare for overseas markets



BD-2 (Bearing Doctor-2)

Damping Control Unit

- Damping control unit for bridges
Enhance safety of bridge piers, prevent collapse
Easy installation



Changes the axial motion caused by earthquake into rotational motion by ball screw

Initiatives for new fields

Next-generation personal mobility: Capital participation in WHILL, Inc.

- Combine NSK's elemental component and mechatronics technologies with WHILL's mobility development technology
- Provide reliable bearings for use in WHILL's patented Omni-wheels



New model (July 2017)

Number of bearings used: more than 100

Manipulation system

<For Biotechnology>

- Micro-fertilization (ICSI)
- Inject DNA/iPS cells into egg cells
- Cell transport



<For Industrial machinery>

- Remove foreign material from microelectronic parts
- Achieve high-precision positioning of semiconductor parts

Guide Robot LIGHBOT™

- Obstacle-avoidance guide robot with navigation function
- Obtained ISO13482 certification
→ available for practical use,
began rental service (March 2017)

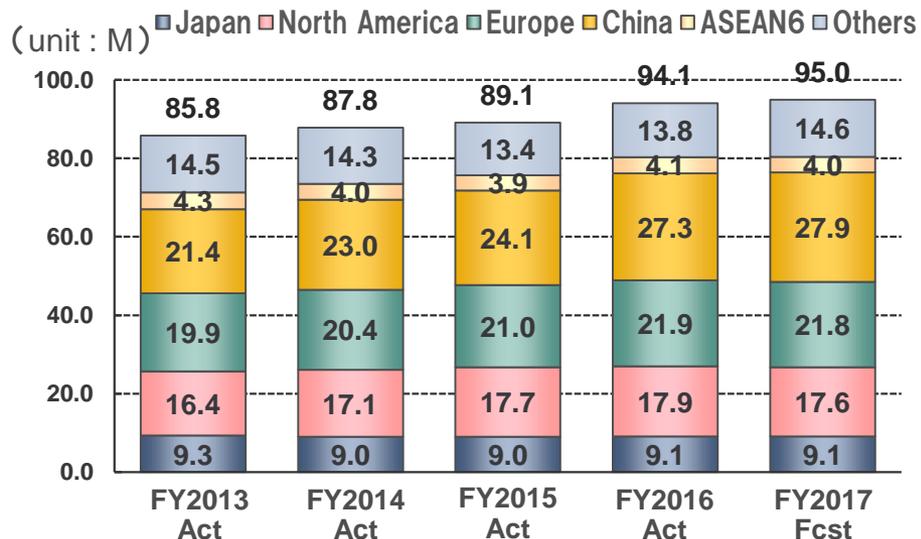


Automotive Business: 1

Vehicle Production and Business Forecast

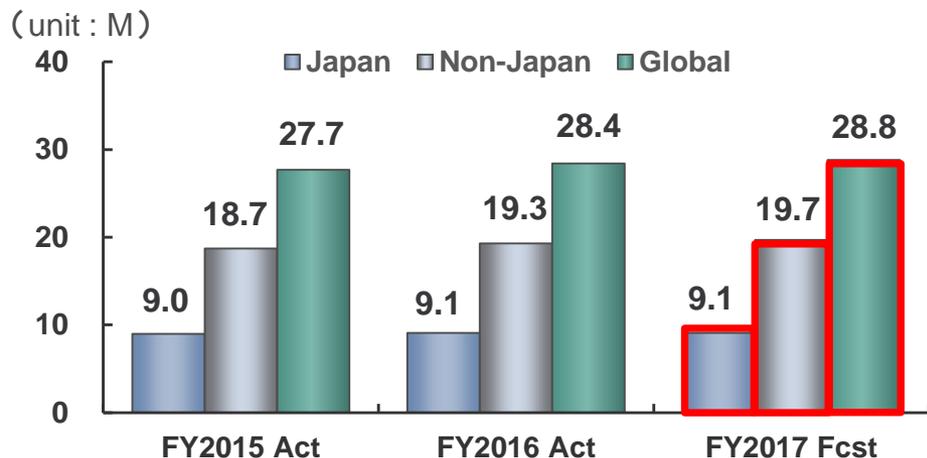


Global Vehicle Production Volume



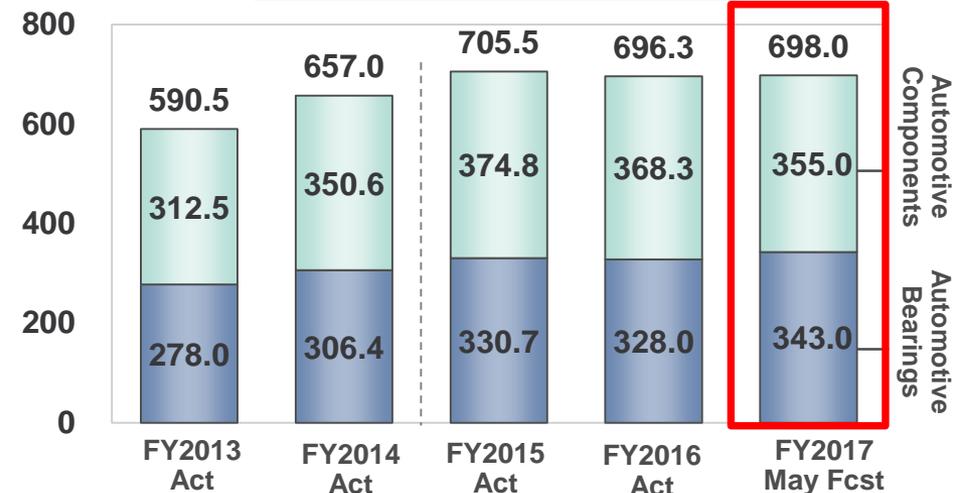
Source: IHS Automotive, NSK Estimates

Production Volume by Japanese Automakers



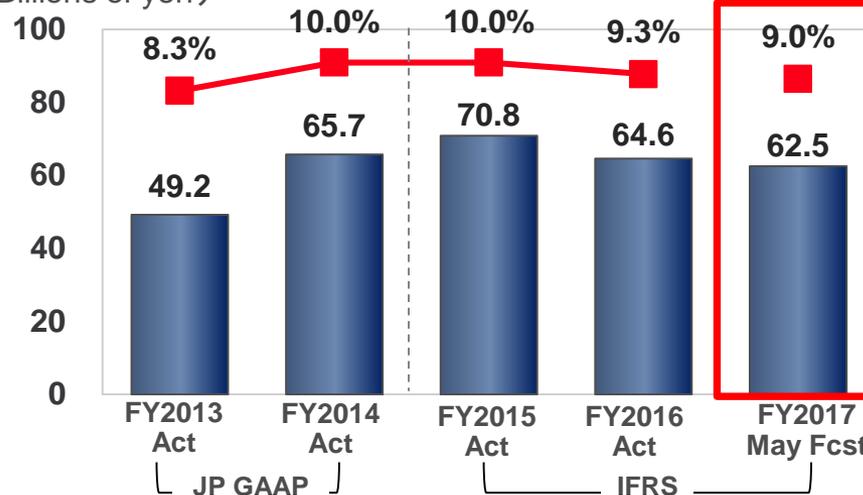
(Billions of yen)

Sales



Operating Income / Margin

(Billions of yen)



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Automotive Business: 2

The 5th MTP: Status of Key Initiatives

Operational Excellence

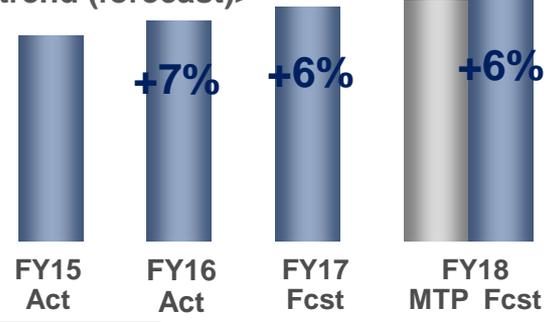
Innovate and Challenge

NSK

Powertrain Business

- Major driver of near-term growth in automotive business
- Respond to evolution in powertrain technology

<Sales trend (forecast)>



Electrical Components Field



Steady growth in new application business along with electrification. MTP target achievement is foreseen. Focus on further expansion.

- Electric chargers, In-vehicle motors

Powertrain products

Demand increase due to expansion of AT market and multisteping AT

Extend product range

- Korea needle roller bearing plant
- NSK Warner Mexico plant

• Manufacturing area (Jan. 2019 Production starts)

Construction of new building in Haruna plant

- R&D center for press technology
- Gather related tech divisions in one location → shorten lead time
- R&D area (Nov. 2018 Operation start)

Steering and Actuator Business

Build solid foundation for next stage of growth

Column EPS

- Received order for a major carry-over project through next-generation Column EPS
- Expand customer base: strengthen sales initiatives for target customers by region

Rack EPS

- Development is underway and on schedule
- Begin studying other projects
- Enhance competitiveness by leveraging ball screw technology: reduction in weight and operating noise, improved handling feel

Ball screws for electric brake boosters

- Automatic emergency braking: mandatory installation in Europe and the US. China and Japan are expected to follow suit

- Received order for 2nd new project (new customer) → Peak volume in the next MTP to exceed 2.5 million/year
- Sales initiatives for further expansion are underway

Automotive Business: 3

The 5th MTP: Status of Key Initiatives

Innovate
and Challenge



Initiatives toward new automotive products (response to electrification)

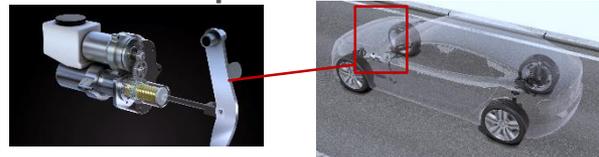
Ball screws for electric brake boosters

Key points

- High efficiency in electric brake systems
- Reduced size and weight by unifying bearing and peripherals

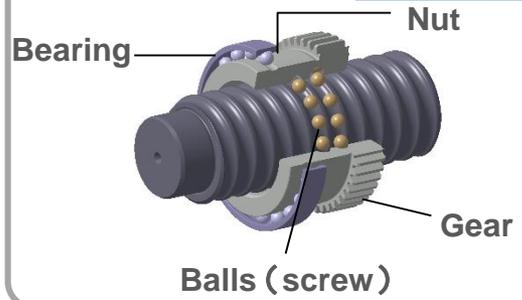
<Structure of product>

Brake pedal



Convert motor's rotational motion into linear motion using ball screws to generate brake pressure

Ball screw



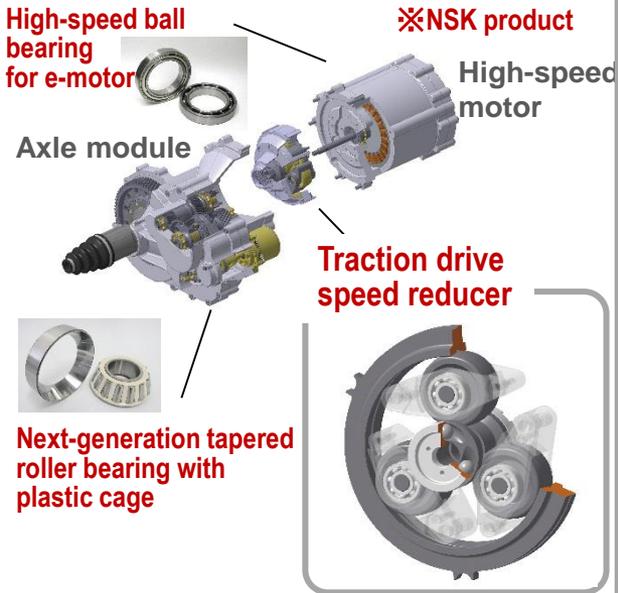
Achieve downsizing by unifying gear and bearing

EV drive units

Key points

- Achieved downsizing, lower weight, longer cruising range, lower noise and vibration by leveraging high-speed motor and traction drive speed reducer

<Structure of EV drive unit>



<Benefits of traction drive Speed reducer>

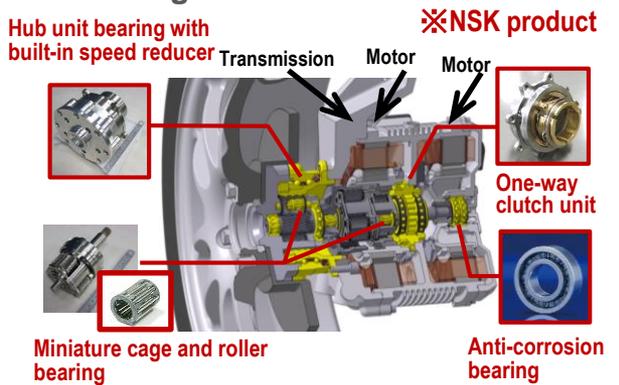
- Convey power through oil without using gears → noise is close to zero
- Allow further high speed of EV drive unit

Transmission-equipped wheel hub motor

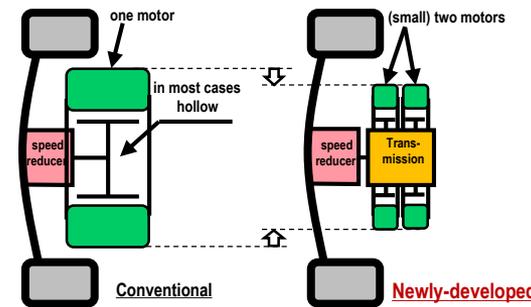
Key points

- Achieved downsizing of hub wheel motor without compromising drive performance by employing special transmission
- > Perform world's first demonstration test
- > Work to commercialize wheel hub components

<Parts targeted for commercialization>



<Comparison with conventional structure>

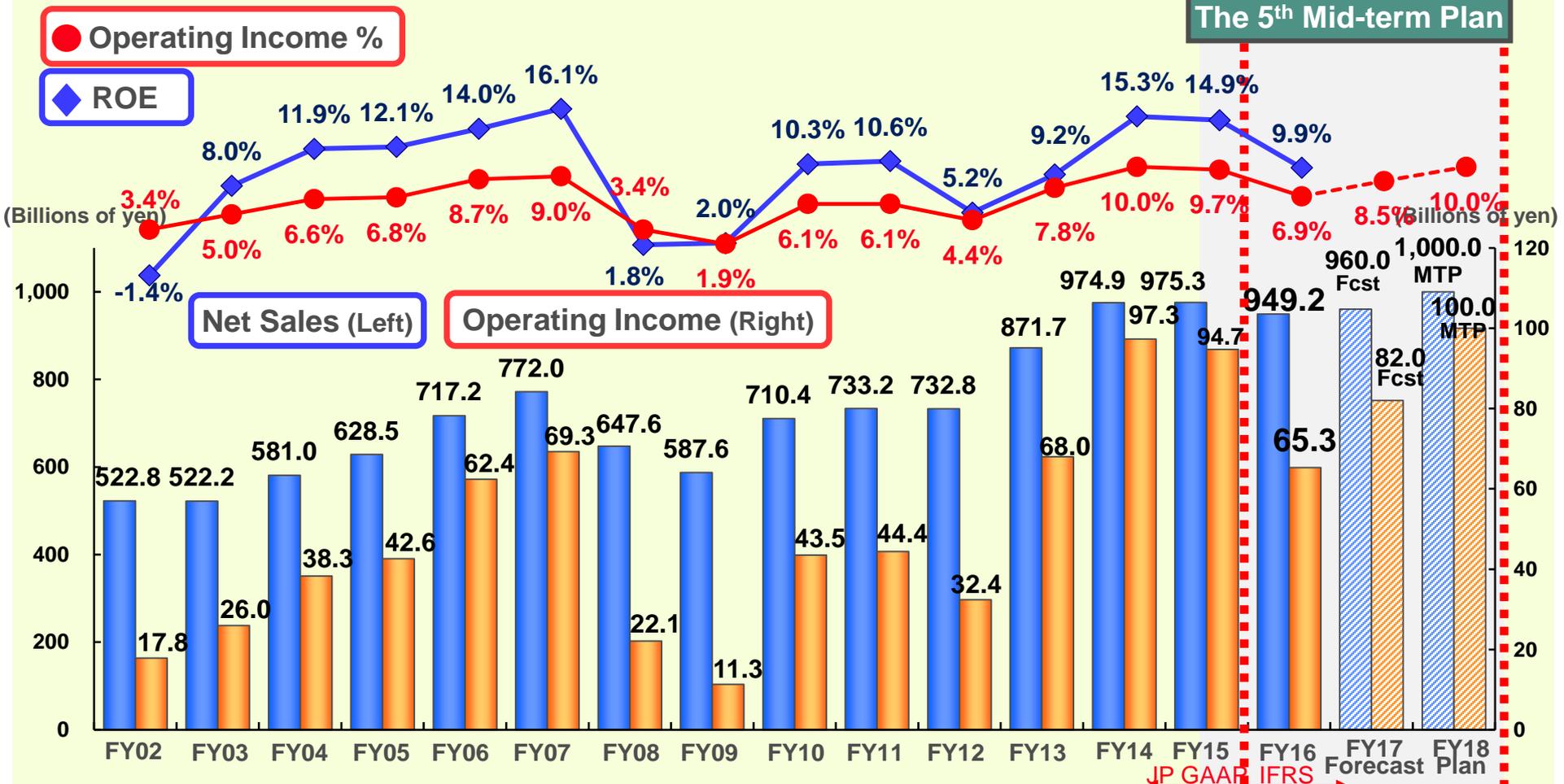


(Supplementary Information)

(Supplementary Information) Consolidated Business Trend



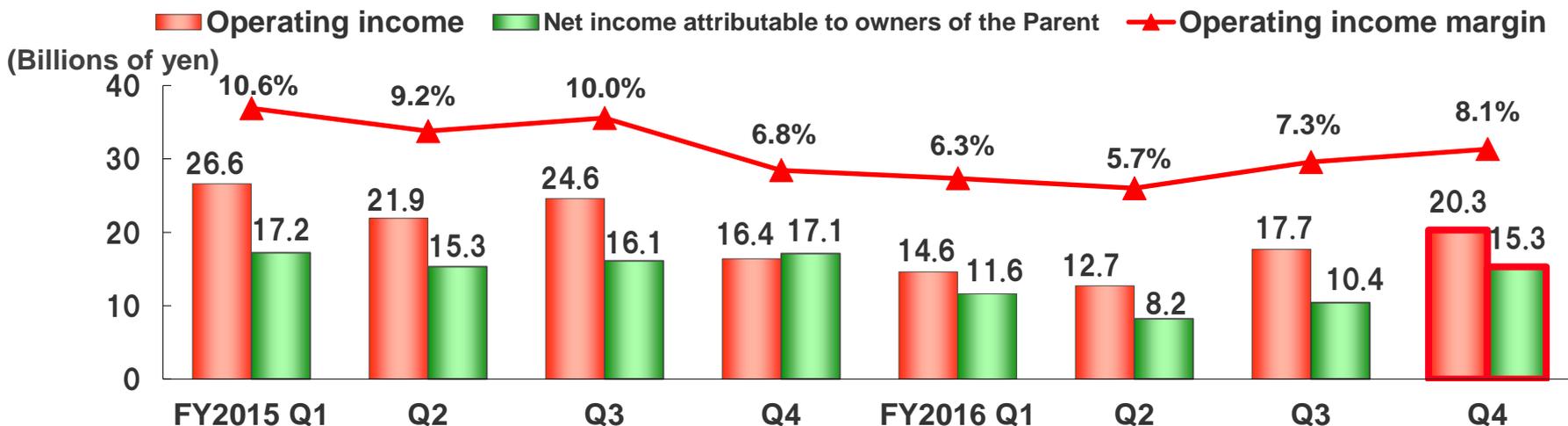
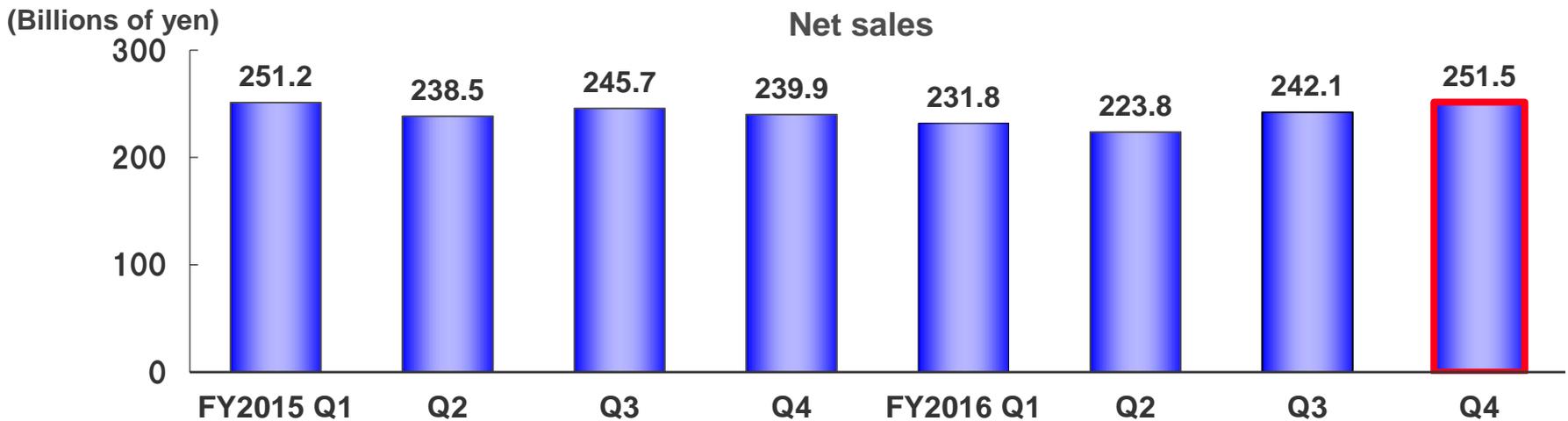
The 5th Mid-term Plan



\$	125	116	108	110	117	115	101	93	86	79	83	100	110	120	108	105	105
EURO	118	131	134	137	150	162	145	131	113	109	107	134	139	133	119	115	120



(Supplementary Information) Quarterly Business Performance



1USD=	¥121.36	¥122.24	¥121.50	¥115.46	¥108.25	¥102.45	¥109.34	¥113.64
1EUR=	¥134.16	¥135.98	¥132.94	¥127.24	¥122.17	¥114.27	¥117.83	¥121.09
1CNY=	¥19.56	¥19.32	¥18.90	¥17.62	¥16.54	¥15.36	¥15.98	¥16.56

(Supplementary Information)
Consolidated Financial Statements (FY2016)

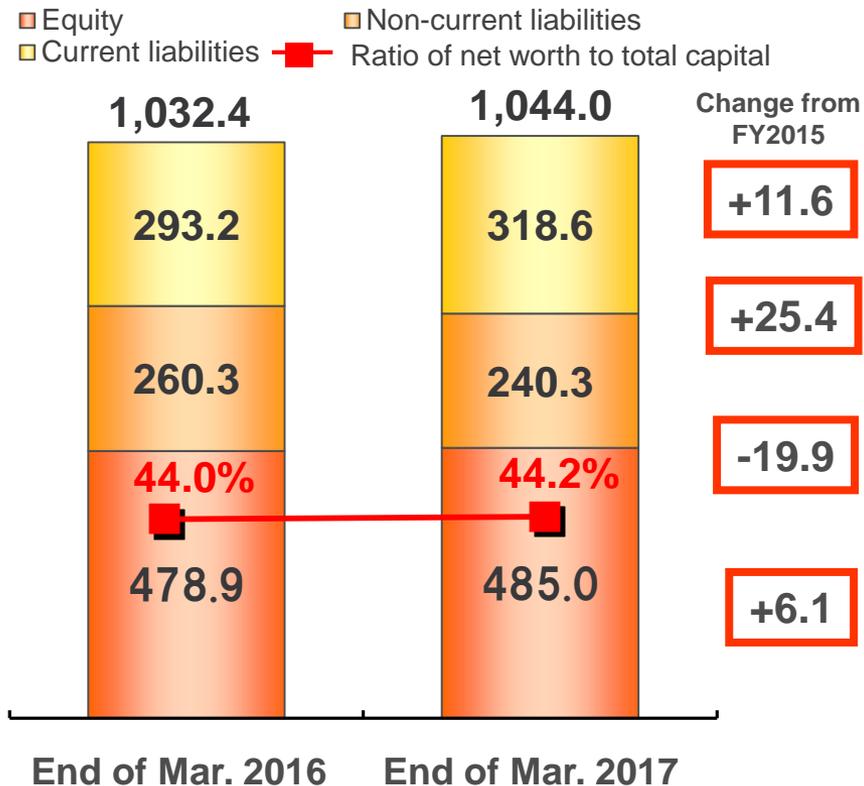
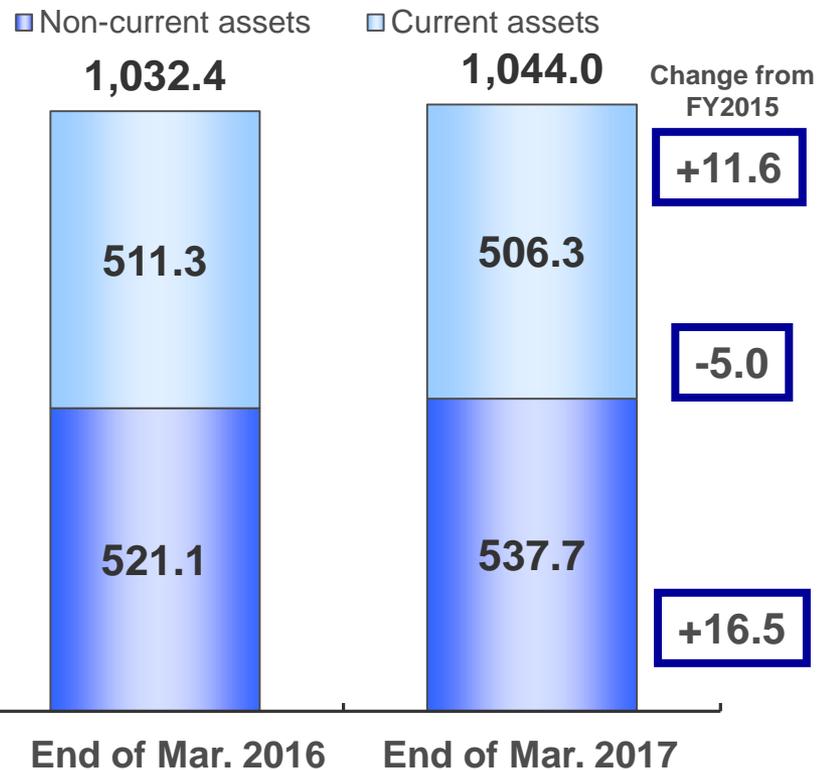


Assets

Liabilities / Equity

(Billions of yen)

(Billions of yen)



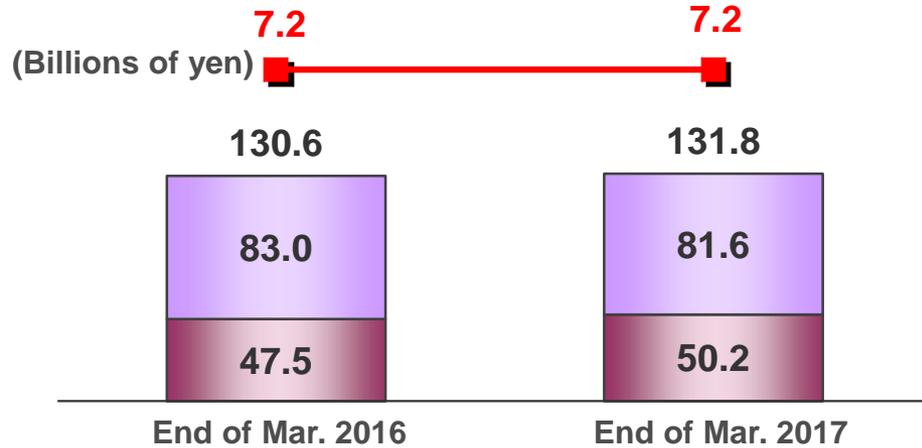
Exchange rate	End of Mar. 2016	End of Mar. 2017
1USD	¥112.68	¥112.20
1EUR	¥127.70	¥119.78
1CNY	¥17.39	¥16.29

(Supplementary Information) Inventories / Interest-Bearing Debt, Capital Expenditure / Depreciation and Amortization (FY2016)



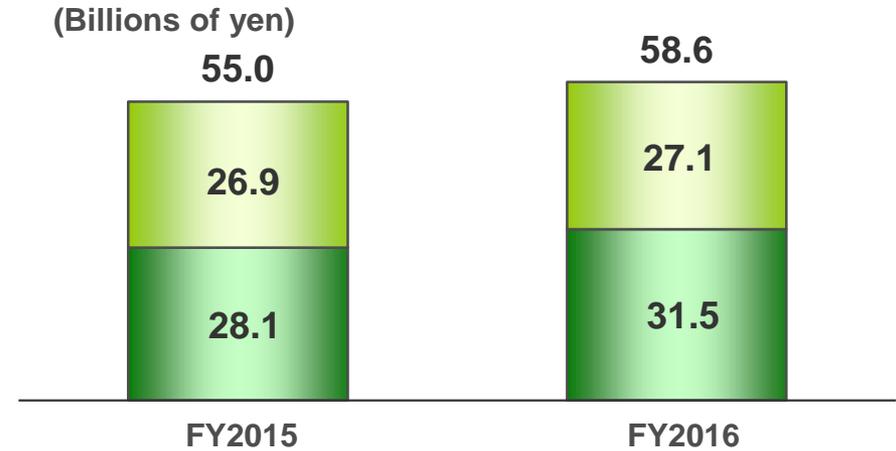
Inventories

Japan Non-Japan Inventory turnover



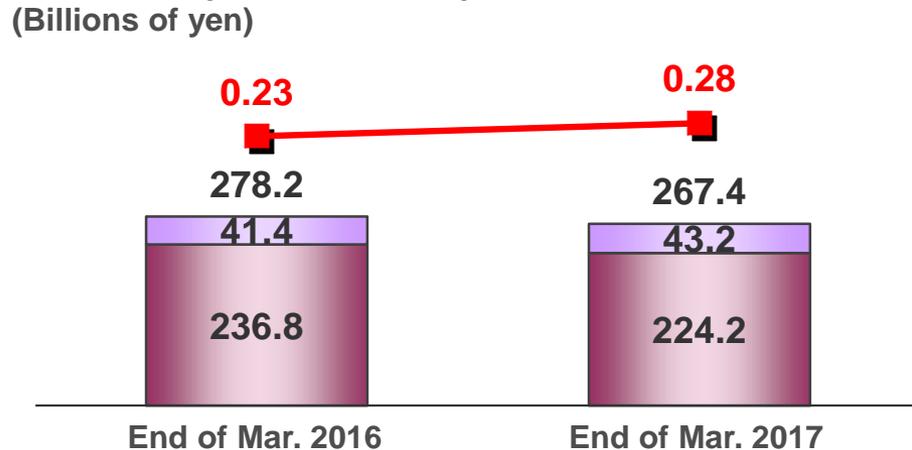
Capital Expenditure

Japan Non-Japan



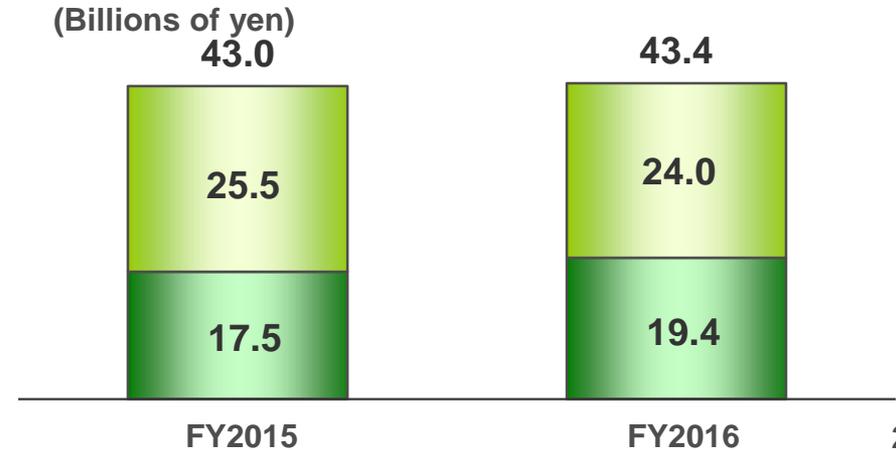
Interest-Bearing Debt

Japan Non-Japan Net D/E ratio



Depreciation and Amortization

Japan Non-Japan



(Supplementary Information) 5th MTP Capital Expenditure,
Depreciation and Amortization, R&D Expenses



IFRS (Billions of yen)	FY2015 <Actual>	FY2016 <Actual>	FY2017 <Plan>	5 th MTP FY2016-FY2018 <Plan>
Capital expenditure	55.0	58.6	68.0	180.0
Depreciation and amortization	43.0	43.4	45.0	130.0
R&D expenses	11.2	13.9	15.0	40.0