



February 1, 2019

## NSK Announces Revision of Consolidated Business Forecast For the Fiscal Year Ending March 31, 2019

Tokyo, February 1, 2019 – NSK Ltd. (TSE: 6471) today announces that the company has revised its business forecast for the fiscal year ending March 31, 2019, which was announced on October 29, 2018, based on recent business trends and other factors.

### - Revision of Consolidated Business Forecast

Forecast for the Year Ending March 31, 2019

	Net sales	Operating income	Income before income taxes	Net income attributable to owners of the parent	Basic earnings per share
Previous forecast (A)	Millions of yen 1,010,000	Millions of yen 93,000	Millions of yen 93,000	Millions of yen 65,000	yen 125.10
Revised forecast (B)	985,000	83,000	82,500	58,000	111.68
(B) – (A)	-25,000	-10,000	-10,500	-7,000	—
% change	-2.5	-10.8	-11.3	-10.8	—
For reference only: Results (last FY) (Year ended Mar. 31, 2018)	1,020,338	97,875	97,248	69,312	131.16

### - Reasons for the announcement

- Given the concerns over downside risks to the economy due to the trade friction stemming from moves by the US administration and depreciation of emerging countries' currencies, NSK downwardly revised its consolidated business forecast for the year ending March 31, 2019 on October 29, 2018.

Subsequently, as a slowdown of the global economy mainly due to trade friction between the US and China becomes clear, a negative impact on recent demand trends for both industrial machinery and automotive businesses began to appear. In this situation, NSK expects further challenging business environment to continue, and has revised its consolidated business forecast for the year ending March 31, 2019 announced on October 29, 2018, as stated above.

- Forecasted exchange rate from January 1, 2019 to March 31, 2019:  
1 USD = ¥110, 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.

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