



# FINANCIAL CONFERENCE

**Consolidated Business Results for FY2020  
and Forecast**

**NSK Ltd.**

**May 14, 2021  
President and CEO  
Akitoshi Ichii**

## **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, 2021**
  
  - 2. Consolidated Business Forecast for the Year Ending March 31, 2022 and future policy**
- (Supplementary Information)**

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- 1. Consolidated Business Results for the Year Ended March 31, 2021**
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# Summary of Consolidated Business Results for the Year Ended March 31, 2021

(Billions of yen)	Q4 <Jan.-Mar.>	(vs. FY2019 Q4)	FY2020 (Apr.- Mar.)	(vs. FY2019 YTD)
Sales	<b>217.2</b>	+27.8/ +14.7%	<b>747.6</b>	-83.5/ -10.0%
Operating income	<b>11.3</b>	+10.5/ +1276%	<b>6.4</b>	-17.2/ -73.0%
(%)	<b>(5.2%)</b>		<b>(0.9%)</b>	
Net income attributable to owners of the parent	<b>8.3</b>	+7.2/+628.7%	<b>0.4</b>	-17.1/ -98.0%

- Sales: **Exceeded our forecast of ¥740.0 billion** announced on February 2<sup>nd</sup>.  
(YoY Q1 -42%→Q2 -12%→Q3 +4%→**Q4 +15%**)
- Industrial machinery business :  
Semiconductors and electrical equipment : Remained strong  
Machine tools: Showed recovery trend
- Automotive business: The semiconductor shortage caused concerns, however it was within our expectations.
- **Operating income for the full year showed a surplus** owing to cost reductions and demand recovery. **Q4 operating income margin recovered to 5%.**
- Full year dividend: **¥20.0** per share  
(Interim dividend: ¥10.00 per share, 2nd half dividend: ¥10.00 per share as announced)

# Trend of Business Performance for the Year Ended March 31, 2021

## Full-year results

	FY2019 <Actual>	FY2020 <Actual>	Increase/ Decrease YOY	(Ref.) Feb FCST
Sales	831.0	747.6	-83.5	740.0
Operating income	23.6	6.4	-17.2	4.0
<%>	(2.8%)	(0.9%)		(0.5%)
Income before income taxes	24.1	5.9	-18.2	4.0
Net income attributable to owners of the parent	17.4	0.4	-17.1	0.5
(Ex. rate: 1USD=)	108.8	106.1	-2.7	105.6
( " 1EUR=)	120.8	123.7	+2.9	123.0
( " 1CNY=)	15.6	15.7	+0.1	15.5
Segment Income	25.6	4.9	-20.7	4.0
<%>	(3.1%)	(0.7%)		(0.5%)

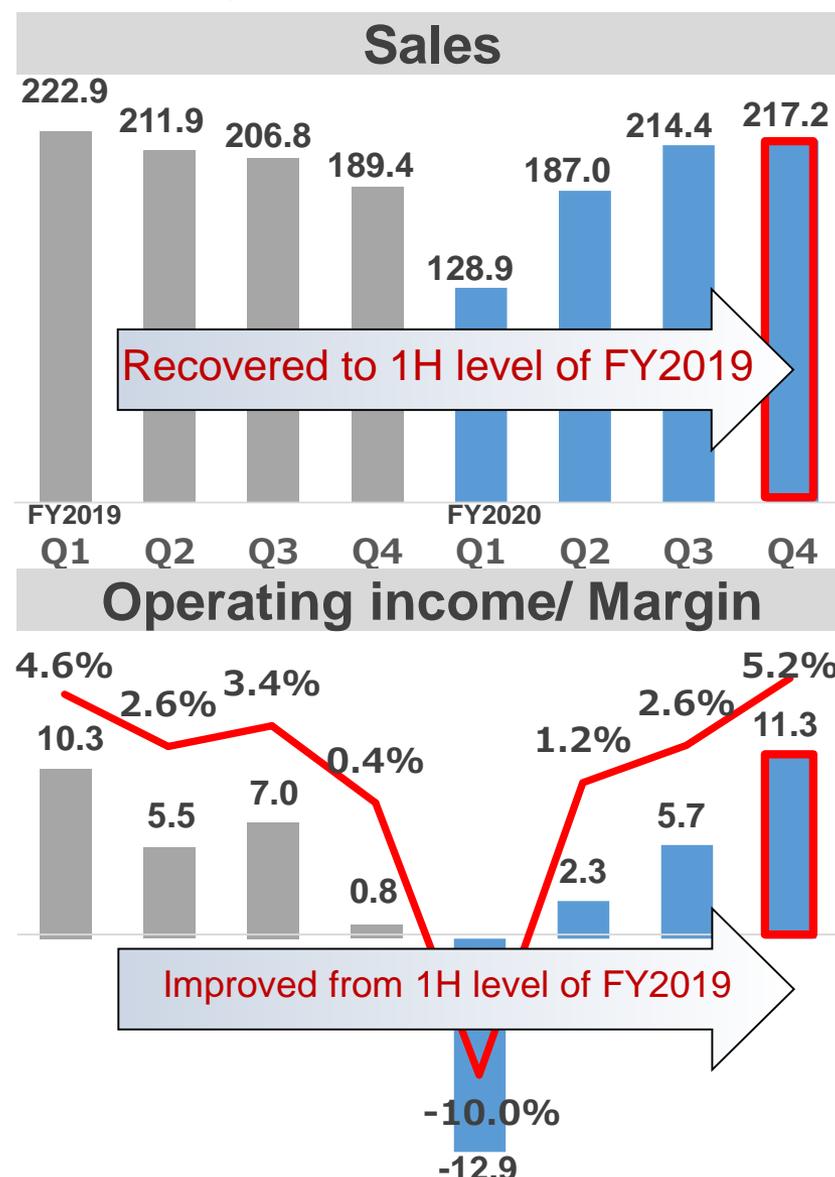
Segment Income : Operating income before deduction of other operating income and expenses

### [Major Indexes]

ROE	3.3%	0.1%
Net D/E ratio (times)	0.28	0.28
Inventory turnover (times)	5.3	4.9

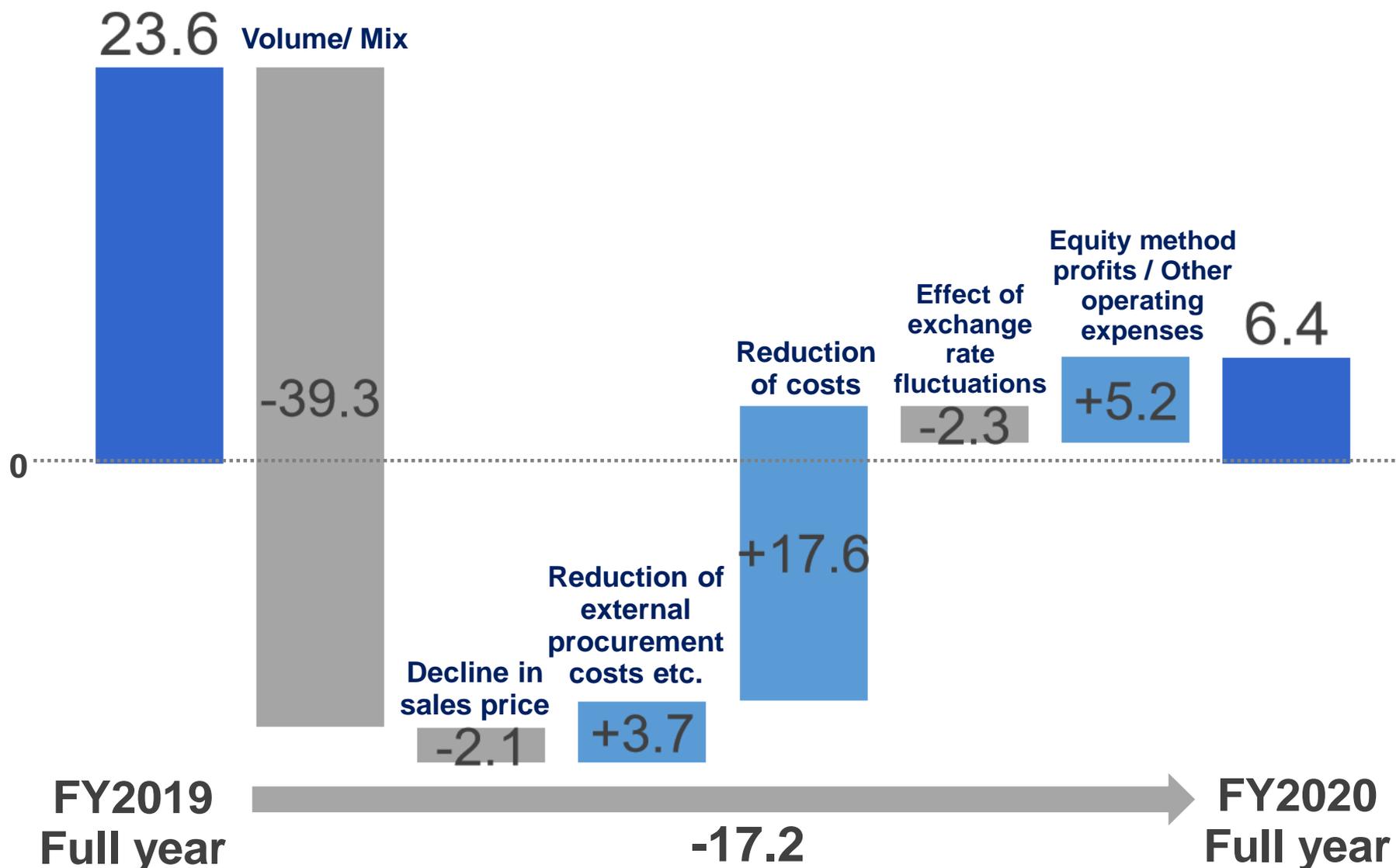
## Quarterly results

(Billions of yen)



# Operating Income: Factors Behind Change (FY2019 full year ⇒ FY2020 full year)

(Billions of yen)

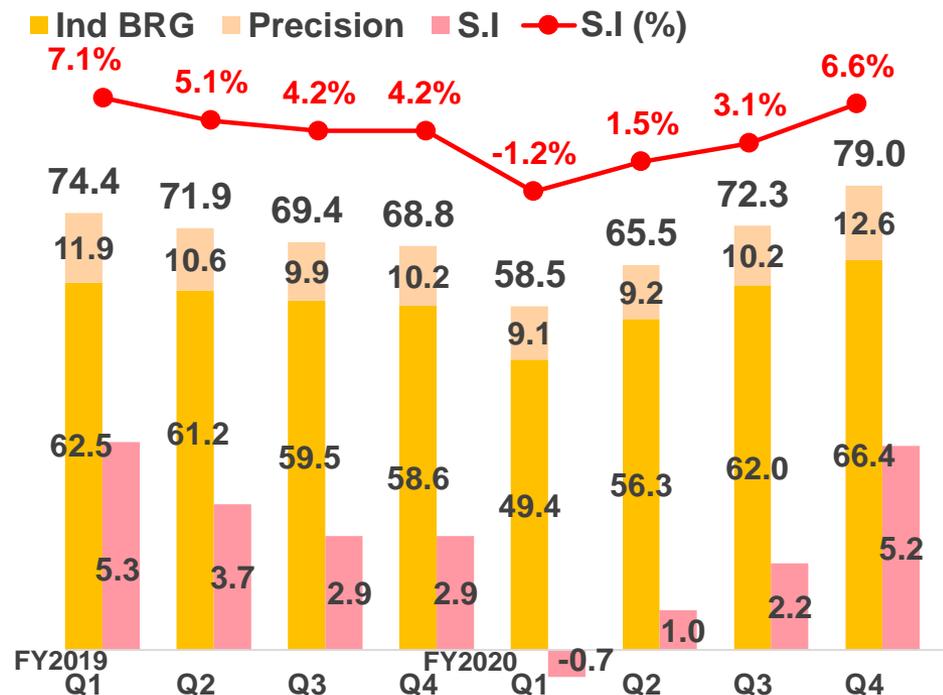


# Business Results: Industrial Machinery Business

(Billions of yen)

	FY2019 <Actual>	FY2020 <Actual>	Increase/ Decrease YOY	Difference YOY
<b>Sales</b>	<b>284.4</b>	<b>275.2</b>	<b>-9.2</b>	<b>-3.2%</b>
Industrial Machinery Bearings	241.8	234.1	-7.7	-3.2%
Precision Machinery and Parts	42.6	41.1	-1.5	-3.5%
Segment Income (S.I)	14.7	7.7	-7.0	—
(%)	(5.2%)	(2.8%)		
(Ex. rate: 1USD=)	108.8	106.1	-2.7	-2.5%
( " 1EUR=)	120.8	123.7	+2.9	+2.4%
( " 1CNY=)	15.6	15.7	+0.1	+0.4%

(Billions of yen)



1USD	109.9	107.4	108.8	109.0	107.6	106.2	104.5	105.9
1EUR	123.5	119.3	120.3	120.2	118.5	124.1	124.5	127.7
1CNY	16.1	15.3	15.4	15.6	15.2	15.4	15.8	16.4

Due to the establishment of E&E DHQ, part of automotive bearings business were transferred to the industrial machinery bearings business in FY2020 Q3. Accordingly, figures for FY2019 have been reclassified to match current segments.

- Industrial Machinery Bearings, and Precision Machinery and Parts: Sales and segment income hit the bottom in Q1, and the recovery trend continued from Q2 onwards.

Semiconductors : Strong demand continued.

Electrical equipment: Home appliances remained robust owing to so called stay-at-home demand.

Machine tools : Sales for EMS in China continued to be strong due to increased demand for smartphones and tablets.

Infrastructure: Wind turbine and railcar sectors, which had been firm, were adjusted temporarily.

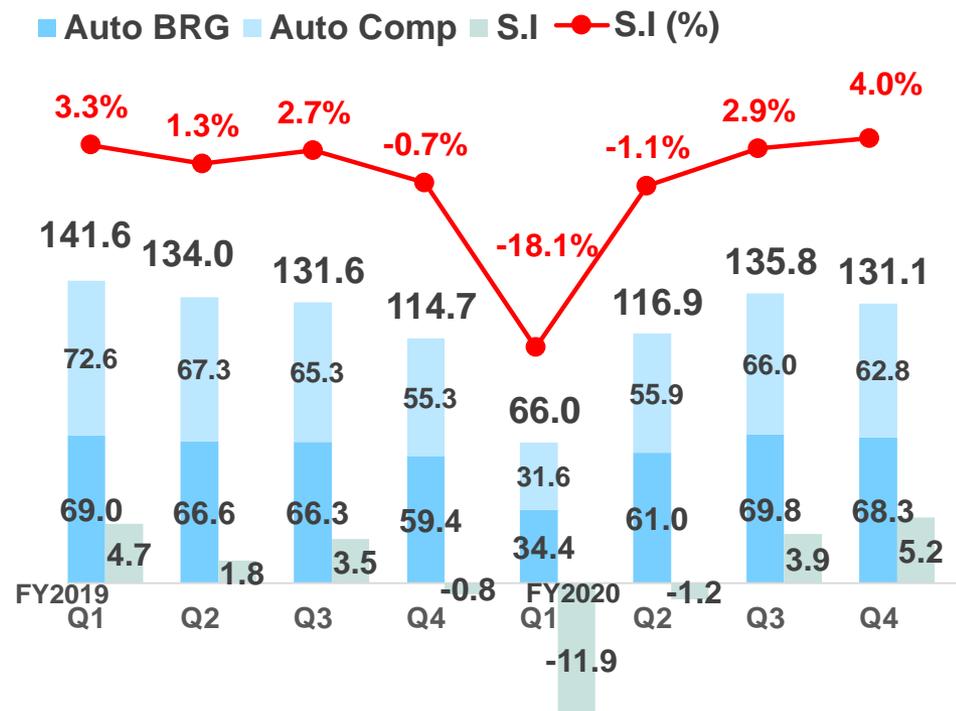
# Business Results: Automotive Business

(Billions of yen)

	FY2019 <Actual>	FY2020 <Actual>	Increase/ Decrease YOY	Difference YOY
<b>Sales</b>	<b>521.9</b>	<b>449.7</b>	<b>-72.1</b>	<b>-13.8%</b>
Automotive Bearings	261.3	233.5	-27.8	-10.6%
Automotive Components	260.5	216.2	-44.3	-17.0%
Segment Income(S.I)	9.2	-4.0	-13.2	—
(%)	(1.8%)	(-0.9%)		
(Ex. rate: 1USD=)	108.8	106.1	-2.7	-2.5%
( " 1EUR=)	120.8	123.7	+2.9	+2.4%
( " 1CNY=)	15.6	15.7	+0.1	+0.4%

Due to the establishment of E&E DHQ, part of automotive bearings business were transferred to the industrial machinery bearings business in FY2020 Q3. Accordingly, figures for FY2019 have been reclassified to match current segments.

(Billions of yen)



1USD	109.9	107.4	108.8	109.0	107.6	106.2	104.5	105.9
1EUR	123.5	119.3	120.3	120.2	118.5	124.1	124.5	127.7
1CNY	16.1	15.3	15.4	15.6	15.2	15.4	15.8	16.4

- Sales decreased by 14% YOY. Global automotive production volume fell by 9% YOY.
  - Automotive Bearings: Sales decreased by 10% excluding the effect of exchange rate fluctuations.
  - Automotive Components : Demand became weak, and sales also decreased due to EOP impact.
- Although segment income for the full year resulted in deficits due to the impact of decreased volume in 1H, it returned to profitability in 2H. Profit in 2H improved from the same period last year.

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1. Consolidated Business Results for the Year Ended March 31, 2021
  2. Consolidated Business Forecast for the Year Ending March 31, 2022 and future policy
- (Supplementary Information)

# Consolidated Business Forecast for the Year Ending March 31, 2022

(Billions of yen)	FY2019	FY2020	FY2021	vs. FY2020		vs. FY2019	
	Actual	Actual	FCST	Increase/ Decrease	Difference	Increase/ Decrease	Difference
Sales	831.0	747.6	860.0	+112.4	+15.0%	+29.0	+3.5%
Segment Income (%)	25.6 (3.1%)	4.9 (0.7%)	44.0 (5.1%)	+39.1	+799.4%	+18.4	+72.1%
Operating income (%)	23.6 (2.8%)	6.4 (0.9%)	53.0 (6.2%)	+46.6	+732.7%	+29.4	+124.5%
Income before income taxes	24.1	5.9	52.5	+46.6	+791.5%	+28.4	+118.2%
Net income attributable to owners of the parent	17.4	0.4	38.0	+37.6	—	+20.6	+118.2%

- **Industrial machinery business:**

- Machine tools: Recovery trend; Semiconductors: High demand
  - Wind turbines and railcars: Demand adjustment phase

- **Automotive business: Global automotive production volume**

- FY20 76.5 million ⇒ FY21 86.5 million +13%

- **Risk - Expansion of supply chain risk (shortage of semiconductors and containers etc.)**

- Higher raw material prices and transportation cost

- **Operating income included land sales gains (¥9.7 billion yen)**

- **Exchange rate assumptions: USD=¥106, EUR=¥124, CNY=¥15.7 (FY20 average rate)**

- **FY21 full-year dividend (forecast): ¥25 per share**

(Interim dividend ¥10 per share, 2nd half dividend ¥15 per share), payout ratio of 33.7%.

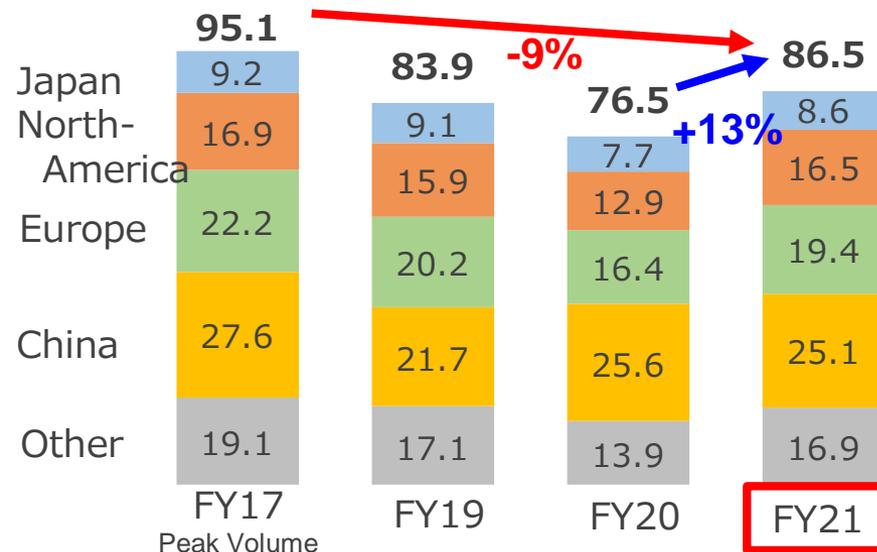
# Forecast for FY2021 by Business Segment

## Industrial machinery business Demand trend by sector

	FY20 2H vs FY20 1H	FY21 1H vs FY20 2H	FY21 2H vs FY21 1H
Machine Tools	↑ ↑ ↑	↑ ↑	↑ ↑
Semi conductors	↑ ↑	↑	↑ ↑
Wind Turbines	→	→	→
Railcars	↓ ↓	→	↑
Electrical equipment	→	↑	→

(Billions of yen)	FY2020 <Actual>	FY2021 <FCST>	Increase/ Decrease YOY	Difference YOY
<b>Sales</b>	<b>275.2</b>	<b>312.0</b>	<b>+36.8</b>	<b>+13.4%</b>
Industrial Machinery Bearings	234.1	259.0	+24.9	+10.6%
Precision Machinery and Parts	41.1	53.0	+11.9	+28.9%
Segment Income	7.7	27.0	+19.3	+250.8%
(%)	(2.8%)	(8.7%)		

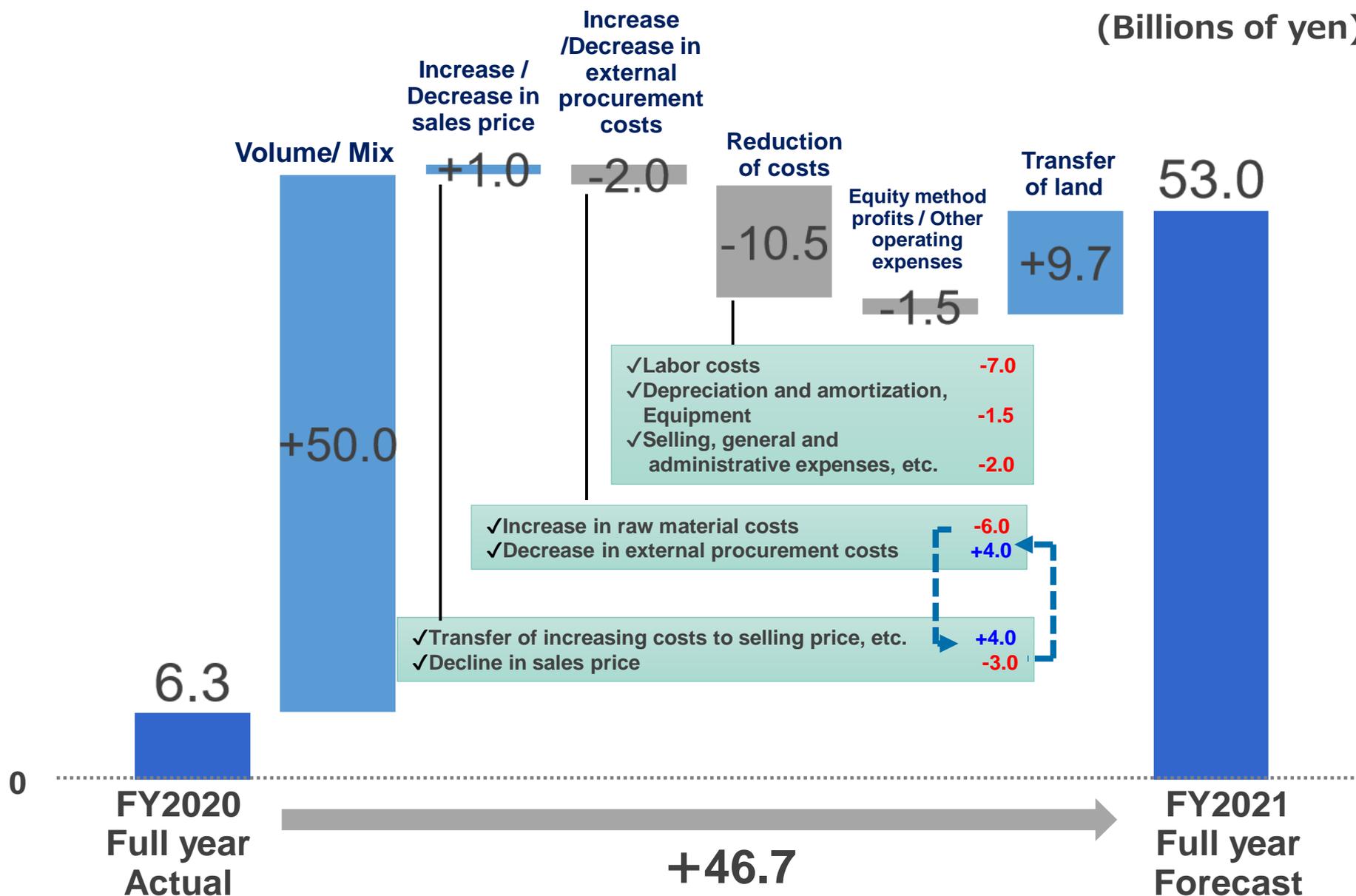
## Automotive business Global vehicle production (million)



(Billions of yen)	FY2020 <Actual>	FY2021 <FCST>	Increase/ Decrease YOY	Difference YOY
<b>Sales</b>	<b>449.7</b>	<b>520.0</b>	<b>+70.3</b>	<b>+15.6%</b>
Automotive Bearings	233.5	275.0	+41.5	+17.8%
Automotive Components	216.2	245.0	+28.8	+13.3%
Segment Income	-4.0	14.0	+18.0	—
(%)	(-0.9%)	(2.7%)		

# Operating Income: Factors Behind Change (FY2020 ⇒ FY2021 Forecast)

(Billions of yen)



# Progress on the 6<sup>th</sup> Mid-term Management Plan

✓FY18 -> FY21 Demand environment has deteriorated due to the impact of COVID-19. We will undershoot the targets for growth, profitability, and efficiency.

✓Sales -13%, Industrial Machinery business -5%, Automotive business -18% : Bearings -5%, Components -28% (Vehicle production volume -7%)

✓ Maintain an A-level credit ranking even amid COVID-19 pandemic

※: Reference figures that reflect the segment change of E&E business

## 6<sup>th</sup> MTP Targets (FY2019~FY2021)

## Progress

6 <sup>th</sup> MTP Targets (FY2019~FY2021)				Progress			
				5 <sup>th</sup> MTP FY18	FY19	FY20	FY21
Growth	Sales/ Growth Ratio	Sales growth CAGR 2% ¥ 1 trillion	Industrial Machinery: Achieve sales growth that surpasses market growth  Automotive Brgs: Achieve sales growth that surpasses growth in global vehicle production volume.  Automotive Comps: Secure orders to restart growth in steering business.	¥991.4 billion Industry Machinery business 328.0※	831.0	747.6	860.0 (-13%)
Profitability	Operating Income %	8% or more	Secure stable profitability	8.0% Automotive business 631.0※	Operating Income ratio 2.8%	0.9%	312.0 (-5%)
Efficiency	ROE	10% or more	ROE exceeding cost of capital	10.4%	3.3%	0.1%	6.2% 520.0 (-18%)
Financial Stability	Net D/E Ratio Equity Ratio	0.3 times 50%	Maintain an A-level credit ranking	Maintain an A-level credit ranking even amid COVID-19 pandemic			
Shareholder Returns	Payout Ratio Share buyback	30~50% ¥40/per share more	Continue stable dividend Acquisition of treasury shares Agile capital policy	Continue stable dividend			
Capital Expenditure	Capital Expenditure	3-year total ¥180.0 billion	Investments to underpin sustainable growth	Control capital expenditure in light of business environment 3-year total ¥143.2 billion			
R&D	R&D Expenses	vs. Sales 3~4%	Continue developing technologies for further growth	Hover between 3% and 4%			

Setting “Safety” “Quality” ”Compliance” “Environment” as NSK’s 4 core values

## **Improvement in structure and profitability**

- Maximize sales opportunities, strengthen supply structure in response to demand increase.
- Responding to raw material cost increases, and reflecting these in sales prices and reduce cost.
- Automotive components segment: Focus on sales activities and returning to profitability.
- Optimize production sites, improve production efficiency and curb fixed costs.
- Continue investment for sustainable growth.

## **Risk management**

- Continue operations by thoroughly implementing measures to prevent the spread of COVID-19.
- Agile management to deal with supply chain risks and secure inventories.



**Accelerate implementation of measures and formulate initiatives with an eye on the next MTP.**

## « Three key management initiatives »

### ESG management

#### Challenges for carbon neutrality

- **Year 2026**  
Offset CO2 emissions through environmentally friendly products
- Promote initiatives to achieve carbon neutrality
  - Innovation in materials and manufacturing methods, energy saving and emissions trading

### Enhancement of managerial resources

#### Promotion of digitalization

- Contribute to the further development of a green industrial society through the fusion of tribology and digital technology
- “*Monozukuri* × digital twin”
  - Provide new value through R&D
  - Ultra-stabilization in quality and production

### Growth with profitability

#### Recovery and growth

- Launch new products for environment and EV
- Increase composition ratio of industrial machinery business
- Increase capacity for E&E business and reorganization of global production sites
- EPS: Deepen cooperation with VW further

A company that keeps society in motion 100 or even 1000 years into the future.  
A company that is needed, trusted, and relied upon by society.

**Change & Go Beyond**

# NSK's value creation toward the realization of a sustainable society

## New products, new fields

## Create value for “environment” and “electrification”

### Renewable Energy

#### Wind Turbines

Contributing to high durability, high reliability, smaller and lighter weight

Bearing for power generator

CMS device



Acquisition of BKV business

Bearings for speed-up gearbox



Speed-up gearbox

Power generator

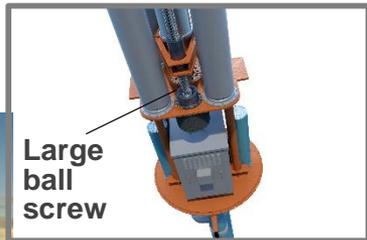


#### Wave Energy

(Under development)

Contributing to high durability, high efficiency in power generation through smooth motion

Large ball screw



Diameter: approx. 11 meters



The up-and-down motion of the buoy caused by the waves is converted into rotational motion by ball screws to produce power.

Images provided by Ocean Harvesting Technologies AB

### EV · Hybrid



Traction reducer  
Contributing to small and light-weight ultra-high-speed EV drive unit



Non-Contact Torque Sensor  
Increase fuel economy by two-speed transmission EV

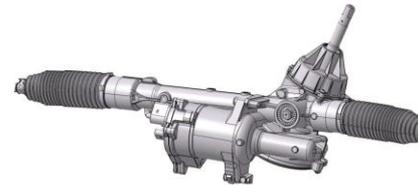


World's fastest

High speed ball bearing for EV motors (Gen3)  
dmN=over 1.8 million



Ball screw unit for electric hydraulic brake systems  
•High-speed responsiveness  
•Integrate ball screw with support bearing



High power single pinion EPS  
Higher power, downsized, available for steer-by-wire

Cooperation with VW. Joint development of steering for MEB platform, VW's EV, is completed and awarded. Production start in 2023

# NSK's value creation toward the realization of a sustainable society

## Energy-saving measures in business activities

### Increase green electricity usage

Installed solar and wind power generation equipment at 20 sites around the world

Fully switched to green electricity at 2 plants in Poland and 1 plant in Germany

### Improve the efficiency of heat treatment processes

Added more high-frequency induction heat treatment equipment. Heating only target part made it possible to significantly reduce energy consumption



Suzhou NSK Bearings Co., Ltd (China)



NSK Steering Systems Europe (Polska) SP. Z o.o. (Poland)



<Conventional heat treatment furnace>  
Heating the entire furnace



<High-frequency induction heat treatment>  
Heating the target part only

### Endorsement of TCFD recommendation



Set up a cross-divisional project team.  
Plan to disclose scenarios by identifying and analyzing risks and opportunities associated with climate change.

## Social: Human Resources



Recognition of our initiatives in D&I\* and empowering women, including the promotion of women to management positions, is reflected in NSK's selection as a *Nadeshiko Brand*\* in the second consecutive years.

\*D&I : Diversity and Inclusion  
\**Nadeshiko Brand*: METI and TSE select listed companies committed to promoting the advancement and success of women in the workplace as a *Nadeshiko brand*.



Certified as outstanding health and productivity management organization and named to the "White 500" list of the top-performing 500 companies with this certification in the second consecutive years.

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**(Supplementary Information)**

# Supplementary Information : Financial Results by Business Segment

(Billions of yen)

		FY2019 Actual			FY2020 Actual			Full year YOY	
		1st half	2nd half	Full year	1st half	2nd half	Full year	Increase/ Decrease	Difference
<b>Total</b>	<b>Sales</b>	434.8	396.2	831.0	315.9	431.7	747.6	-83.5	-10.0%
	Segment Income	16.7	8.8	25.6	-13.0	17.9	4.9	-20.7	-80.9%
	(%)	(3.8%)	(2.2%)	(3.1%)	(-4.1%)	(4.1%)	(0.7%)		
	Operating income	15.8	7.8	23.6	-10.6	17.0	6.4	-17.2	-73.0%
	(%)	(3.6%)	(2.0%)	(2.8%)	(-3.4%)	(3.9%)	(0.9%)		
<b>Industrial Machinery Business</b>	<b>Sales</b>	146.2	138.2	284.4	124.0	151.3	275.2	-9.2	-3.2%
	Industrial Machinery Bearings	123.7	118.1	241.8	105.7	128.4	234.1	-7.7	-3.2%
	Precision Machinery and Parts	22.5	20.1	42.6	18.3	22.8	41.1	-1.5	-3.5%
	Segment Income	9.0	5.8	14.7	0.3	7.4	7.7	-7.0	-47.8%
	(%)	(6.1%)	(4.2%)	(5.2%)	(0.2%)	(4.9%)	(2.8%)		
<b>Automotive Business</b>	<b>Sales</b>	275.6	246.3	521.9	182.8	266.9	449.7	-72.1	-13.8%
	Automotive Bearings	135.6	125.7	261.3	95.4	138.1	233.5	-27.8	-10.6%
	Automotive Components	139.9	120.6	260.5	87.5	128.8	216.2	-44.3	-17.0%
	Segment Income	6.4	2.8	9.2	-13.2	9.2	-4.0	-13.2	—
	(%)	(2.3%)	(1.1%)	(1.8%)	(-7.2%)	(3.4%)	(-0.9%)		
<b>Others</b>	<b>Sales</b>	25.5	23.2	48.7	18.1	24.9	42.9	-5.8	-11.8%
	Segment Income	1.2	0.2	1.4	-0.2	1.2	1.0	-0.4	-28.2%
	(%)	(4.8%)	(0.7%)	(2.8%)	(-1.4%)	(4.9%)	(2.3%)		
<b>Eliminations (sales)</b>		-12.5	-11.5	-23.9	-9.0	-11.3	-20.3	+3.6	—
<b>Other operating income and expenses /Adjustments</b>		-0.8	-0.8	-1.7	2.5	-0.8	1.7	+3.4	—

# Supplementary Information : Financial Forecast for the Year ending March 31, 2022 by Business Segment

(Billions of yen)

		FY2020 Actual			FY2021 FCST			Full year YOY	
		1st half	2nd half	Full year	1st half	2nd half	Full year	Increase/ Decrease	Difference
<b>Total</b>	<b>Sales</b>	315.9	431.7	747.6	425.0	435.0	860.0	+112.4	+15.0%
	Segment Income	-13.0	17.9	4.9	18.5	25.5	44.0	+39.1	+799.4%
	(%)	(-4.1%)	(4.1%)	(0.7%)	(4.4%)	(5.9%)	(5.1%)		
	Operating income	-10.6	17.0	6.4	18.0	35.0	53.0	+46.6	+732.7%
	(%)	(-3.4%)	(3.9%)	(0.9%)	(4.2%)	(8.0%)	(6.2%)		
<b>Industrial Machinery Business</b>	<b>Sales</b>	124.0	151.3	275.2	153.0	159.0	312.0	+36.8	+13.4%
	Industrial Machinery Bearings	105.7	128.4	234.1	127.0	132.0	259.0	+24.9	+10.6%
	Precision Machinery and Parts	18.3	22.8	41.1	26.0	27.0	53.0	+11.9	+28.9%
	Segment Income	0.3	7.4	7.7	12.0	15.0	27.0	+19.3	+250.8%
	(%)	(0.2%)	(4.9%)	(2.8%)	(7.8%)	(9.4%)	(8.7%)		
<b>Automotive Business</b>	<b>Sales</b>	182.8	266.9	449.7	257.0	263.0	520.0	+70.3	+15.6%
	Automotive Bearings	95.4	138.1	233.5	135.0	140.0	275.0	+41.5	+17.8%
	Automotive Components	87.5	128.8	216.2	122.0	123.0	245.0	+28.8	+13.3%
	Segment Income	-13.2	9.2	-4.0	5.0	9.0	14.0	+18.0	—
	(%)	(-7.2%)	(3.4%)	(-0.9%)	(1.9%)	(3.4%)	(2.7%)		
<b>Others</b>	<b>Sales</b>	18.1	24.9	42.9	26.5	26.5	53.0	+10.1	+23.5%
	Segment Income	-0.2	1.2	1.0	1.5	1.5	3.0	+2.0	+206.2%
	(%)	(-1.4%)	(4.9%)	(2.3%)	(5.7%)	(5.7%)	(5.7%)		
<b>Eliminations (sales)</b>		-9.0	-11.3	-20.3	-11.5	-13.5	-25.0	-4.7	—
<b>Other operating income and expenses /Adjustments</b>		2.5	-0.8	1.7	-0.5	9.5	9.0	+7.3	—

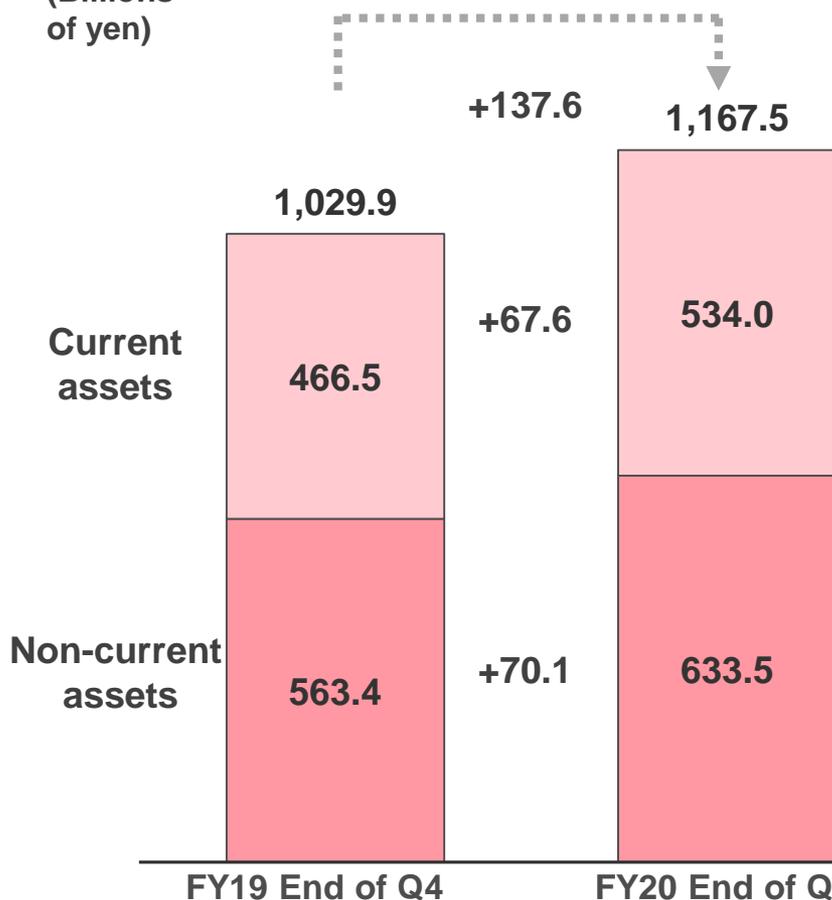
# Supplementary Information : Sales Results by Region

(Billions of yen)	FY2019			FY2020				
	1 <sup>st</sup> half	2 <sup>nd</sup> half	Full year	1 <sup>st</sup> half	2 <sup>nd</sup> half	Full year	Full year YOY	
							Increase/ Decrease	Difference
<b>Sales</b>	<b>434.8</b>	<b>396.2</b>	<b>831.0</b>	<b>315.9</b>	<b>431.7</b>	<b>747.6</b>	<b>-83.4</b>	<b>-10.0%</b>
<b>Japan</b>	<b>161.7</b>	<b>152.5</b>	<b>314.3</b>	<b>112.7</b>	<b>163.1</b>	<b>275.8</b>	<b>-38.5</b>	<b>-12.3%</b>
<b>Non-Japan</b>	<b>273.1</b>	<b>243.7</b>	<b>516.8</b>	<b>203.2</b>	<b>268.6</b>	<b>471.8</b>	<b>-45.0</b>	<b>-8.7%</b>
<Non-Japan ratio>	<b>(62.8%)</b>	<b>(61.5%)</b>	<b>(62.2%)</b>	<b>(64.3%)</b>	<b>(62.2%)</b>	<b>(63.1%)</b>		
<b>The Americas</b>	<b>74.3</b>	<b>64.9</b>	<b>139.2</b>	<b>46.7</b>	<b>61.1</b>	<b>107.8</b>	<b>-31.4</b>	<b>-22.6%</b>
<b>Europe</b>	<b>56.9</b>	<b>53.1</b>	<b>110.1</b>	<b>38.1</b>	<b>56.7</b>	<b>94.8</b>	<b>-15.3</b>	<b>-13.9%</b>
<b>China</b>	<b>80.2</b>	<b>68.3</b>	<b>148.5</b>	<b>79.3</b>	<b>87.4</b>	<b>166.7</b>	<b>+18.1</b>	<b>+12.2%</b>
<b>Other Asia</b>	<b>61.6</b>	<b>57.3</b>	<b>118.9</b>	<b>39.1</b>	<b>63.4</b>	<b>102.5</b>	<b>-16.4</b>	<b>-13.8%</b>
(Ex. rate:1USD=)	<b>108.6</b>	<b>108.9</b>	<b>108.8</b>	<b>106.9</b>	<b>105.2</b>	<b>106.1</b>	<b>-2.7</b>	<b>-2.5%</b>
( " 1EUR=)	<b>121.4</b>	<b>120.3</b>	<b>120.8</b>	<b>121.3</b>	<b>126.1</b>	<b>123.7</b>	<b>+2.9</b>	<b>+2.4%</b>
( " 1CNY=)	<b>15.7</b>	<b>15.5</b>	<b>15.6</b>	<b>15.3</b>	<b>16.1</b>	<b>15.7</b>	<b>+0.1</b>	<b>+0.4%</b>

# Supplementary Information: Consolidated Balance Sheet

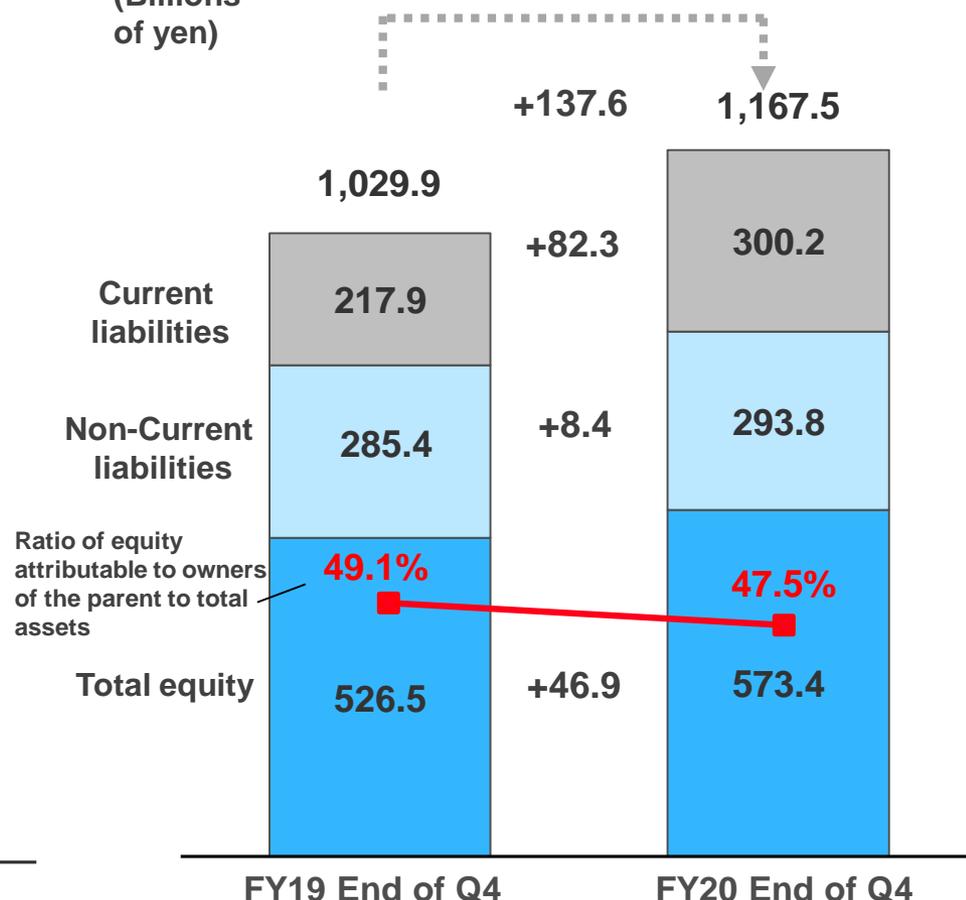
## Assets

(Billions of yen)



## Liabilities / Total equity

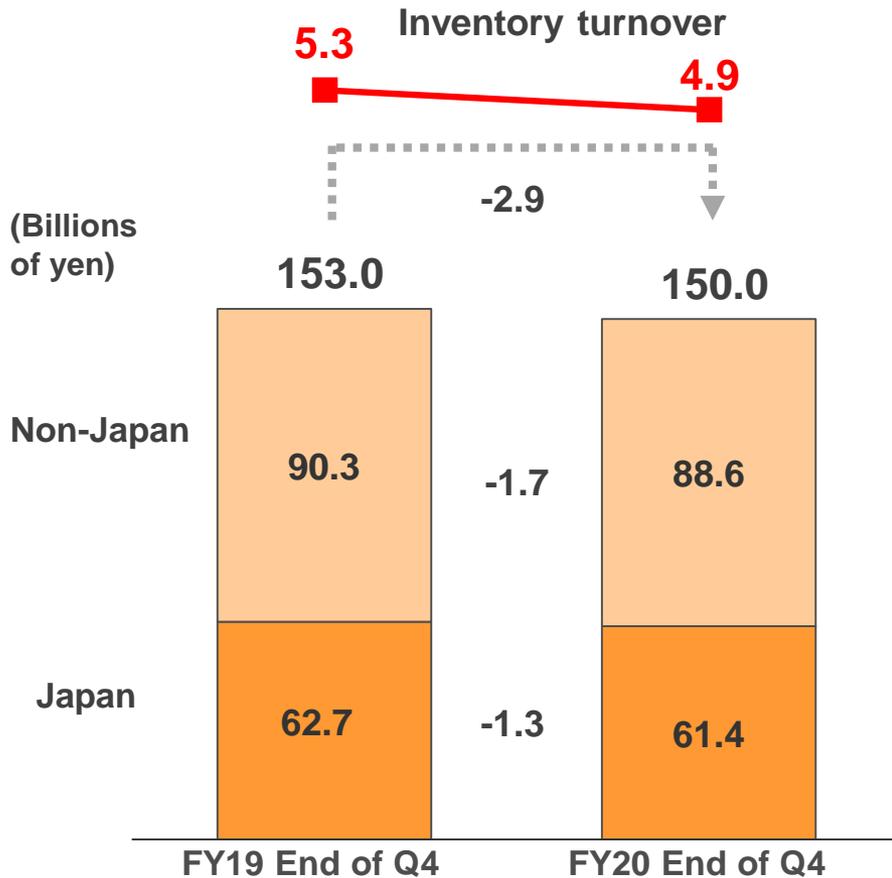
(Billions of yen)



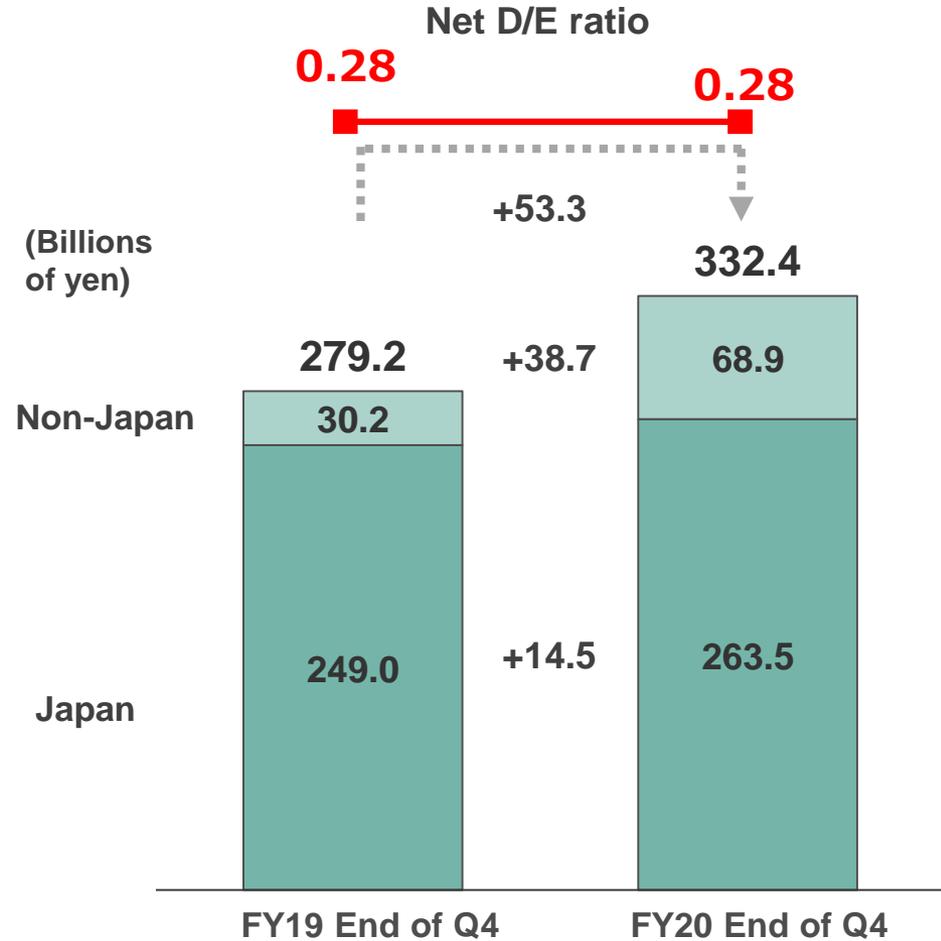
Ex. Rate	FY19 End of Q4	FY20 End of Q4
1USD =	108.8	110.7
1EUR =	119.7	129.8
1CNY=	15.3	16.9

# Supplementary Information: Inventories / Interest-Bearing Debt

## Inventories



## Interest-bearing debt



Ex. Rate	FY19 End of Q4	FY20 End of Q4
1USD =	108.8	110.7
1EUR =	119.7	129.8
1CNY=	15.3	16.9

# Supplementary Information : Capital Expenditures, Depreciation and Amortisation, R&D Expenses

(Billions of yen)	FY2019	FY2020					FY2021
	Actual	Actual				FCST	
	Full year	Q1	Q2	Q3	Q4	Full year	Full year
Capital Expenditures	54.9	6.4	7.5	7.5	15.9	37.3	51.0
Capital Expenditures (excluding lease)	50.3	5.8	6.8	6.9	14.6	34.1	51.0
Depreciation and Amortisation	53.9	13.4	13.6	13.6	13.9	54.5	55.0
Depreciation and Amortisation (excluding lease)	49.7	12.2	12.4	12.4	12.9	50.0	50.5
R&D Expenses (on a statutory basis)	18.3	4.0	4.4	4.2	4.2	16.8	17.0
(Ref.) R&D Expenses (on a managerial basis)	31.4	7.0	7.2	7.0	7.4	28.6	30.0



## Mission Statement

NSK contributes to a safer, smoother society and helps protect the global environment through its innovative technology integrating Motion & Control™. As a truly international enterprise, we are working across national boundaries to improve relationships between people throughout the world.

## NSK Vision 2026

### SETTING THE FUTURE IN MOTION

We bring motion to life,  
to enrich lifestyles,  
and to build a brighter future.

Dedicated to uncovering society's needs,  
we set ideas in motion,  
to deliver solutions beyond imagination.

We're NSK.  
And, we're setting the future in motion.