

NSK

FACT BOOK

November 04, 2004

NSK Ltd.

Business Segment Data



<Consolidated>

Previous Segment

¥ million)	FY 1999		FY 2000		FY 2001		FY 2002		FY 2003				
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	Q1	Q2	Q3	Q4	Full year
Net sales	239,981	486,539	268,494	533,144	252,419	480,902	260,694	522,820	125,699	128,114	129,691	138,713	522,217
Operating income					4,926	3,947	6,488	17,847	4,148	5,314	7,206	9,304	25,972
<%>					<2.0%>	<0.8%>	<2.5%>	<3.4%>	<3.3%>	<4.1%>	<5.6%>	<6.7%>	<5.0%>
Bearings	146,400	303,239	158,507	318,405	155,513	302,360	160,355	321,960	80,807	83,303	81,992	86,724	332,826
Operating income					6,717	11,285	9,345	22,142	4,313	5,384	6,468	7,406	23,571
<%>					<4.3%>	<3.7%>	<5.8%>	<6.9%>	<5.3%>	<6.5%>	<7.9%>	<8.5%>	<7.1%>
Automotive components	58,747	117,472	67,811	133,192	65,407	128,168	75,074	150,663	31,781	31,221	31,555	34,746	129,303
Operating income					89	383	1,964	4,260	1,017	1,169	785	1,328	4,299
<%>					<0.1%>	<0.3%>	<2.6%>	<2.8%>	<3.2%>	<3.7%>	<2.5%>	<3.8%>	<3.3%>
Precision machinery and parts	19,979	42,831	28,273	58,018	20,852	33,974	16,525	34,898	9,463	10,218	12,453	14,938	47,072
Operating income					-558	-5,328	-3,425	-6,290	-796	-683	89	1,351	-39
<%>					<-2.7%>	<-15.7%>	<-20.7%>	<-18.0%>	<-8.4%>	<-6.7%>	<0.7%>	<9.0%>	<-0.1%>
Others	14,855	22,997	13,903	23,529	10,647	16,400	8,740	15,299	3,648	3,372	3,691	2,305	13,016
Operating income					758	1,805	397	1,126	371	255	347	206	1,179
<%>					<7.1%>	<11.0%>	<4.6%>	<7.4%>	<10.2%>	<7.6%>	<9.4%>	<8.9%>	<9.1%>
Eliminations					-2,080	-4,198	-1,793	-3,391	-757	-811	-483	-987	-3,038

New Segment

¥ million)	FY 2003					FY 2004		
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	1st half
Net sales	125,699	128,114	129,691	138,713	522,217	140,268	147,019	287,287
Operating income	4,148	5,314	7,206	9,304	25,972	9,530	9,926	19,456
<%>	<3.3%>	<4.1%>	<5.6%>	<6.7%>	<5.0%>	<6.8%>	<6.8%>	<6.8%>
Industrial machinery bearings	43,479	43,678	42,732	46,410	176,299	45,235	46,645	91,880
Operating income	2,455	2,418	3,276	4,008	12,157	4,587	4,776	9,363
<%>	<5.6%>	<5.5%>	<7.7%>	<8.6%>	<6.9%>	<10.1%>	<10.2%>	<10.2%>
Automotive products	69,109	70,846	70,815	75,060	285,830	75,410	80,113	155,523
Operating income	2,875	4,135	3,977	4,726	15,713	4,584	4,387	8,971
<%>	<4.2%>	<5.8%>	<5.6%>	<6.3%>	<5.5%>	<6.1%>	<5.5%>	<5.8%>
Precision machinery and parts	9,463	10,218	12,453	14,938	47,072	15,987	16,424	32,411
Operating income	-796	-683	89	1,351	-39	1,001	1,604	2,605
<%>	<-8.4%>	<-6.7%>	<0.7%>	<9.0%>	<-0.1%>	<6.3%>	<9.8%>	<8.0%>
Others	3,648	3,372	3,691	2,305	13,016	3,636	3,837	7,473
Operating income	371	255	347	206	1,179	146	414	560
<%>	<10.2%>	<7.6%>	<9.4%>	<8.9%>	<9.1%>	<4.0%>	<10.8%>	<7.5%>
Eliminations	-757	-811	-483	-987	-3,038	-788	-1,255	-2,043

"Others" include minor adjustments to match the total. "FY 2004" refers to the fiscal year ending March 31, 2005.

Sales by Customer Location

NSK

<Consolidated>

(¥ million)	FY 1999		FY 2000		FY 2001		FY 2002		FY 2003		FY 2004	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	Q1	1st half
Net sales	239,981	486,539	268,494	533,144	252,419	480,902	260,694	522,820	253,813	522,217	140,268	287,287
Japan	139,698	286,837	153,429	305,964	131,835	257,624	136,564	279,260	132,428	278,645	73,737	150,680
Overseas	100,283	199,702	115,065	227,180	120,584	223,278	124,130	243,560	121,385	243,572	66,531	136,607
The Americas	37,184	72,774	42,789	81,448	40,272	76,495	43,085	81,785	38,567	74,885	19,879	41,107
Europe	34,472	64,298	36,581	72,004	42,959	76,964	41,793	81,418	44,058	85,391	23,491	48,590
Asia	28,626	62,629	35,695	73,727	37,352	69,818	39,251	80,356	38,759	83,295	23,160	46,910

"FY 2004" refers to the fiscal year ending March 31, 2005.

Geographical Segment Data (IR data)



<Consolidated>

¥ million	FY 1999		FY 2000		FY 2001		FY 2002		FY 2003		FY 2004	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	Q1	1st half
Net sales	2,400	4,865	2,685	5,331	2,524	4,809	2,607	5,228	2,538	5,222	1,403	2,873
Operating income	69	147	122	258	49	39	65	178	95	260	95	195
<%>	<2.9%>	<3.0%>	<4.5%>	<4.8%>	<2.0%>	<0.8%>	<2.5%>	<3.4%>	<3.7%>	<5.0%>	<6.8%>	<6.8%>
Japan	1,904	3,969	2,155	4,381	1,908	3,667	1,920	3,955	1,868	3,918	1,042	2,133
Operating income	21	109	81	185	25	31	42	129	68	192	64	134
<%>	<1.1%>	<2.7%>	<3.8%>	<4.2%>	<1.3%>	<0.8%>	<2.2%>	<3.3%>	<3.6%>	<4.9%>	<6.1%>	<6.3%>
The Americas	350	684	403	770	386	733	411	774	379	738	195	403
Operating income	25	42	29	47	17	19	10	20	8	6	6	12
<%>	<7.0%>	<6.1%>	<7.2%>	<6.1%>	<4.4%>	<2.6%>	<2.4%>	<2.6%>	<2.1%>	<0.8%>	<3.1%>	<3.0%>
Europe	357	662	376	737	440	798	438	850	460	898	248	515
Operating income	-5	-29	-14	-34	-18	-63	-10	-19	3	26	13	27
<%>	<-1.5%>	<-4.4%>	<-3.7%>	<-4.6%>	<-4.1%>	<-7.9%>	<-2.3%>	<-2.2%>	<0.7%>	<2.9%>	<5.1%>	<5.3%>
Asia	215	448	260	534	282	538	291	575	280	576	151	311
Operating income	20	35	21	44	23	35	22	46	22	38	8	17
<%>	<9.2%>	<7.8%>	<8.1%>	<8.2%>	<8.2%>	<6.5%>	<7.6%>	<8.0%>	<7.9%>	<6.6%>	<5.2%>	<5.4%>
Eliminations:Sales	-426	-899	-509	-1,091	-492	-927	-453	-926	-449	-908	-233	-489
Eliminations:Operating income	8	-10	5	16	2	17	1	2	-6	-2	4	5

"Eliminations" includes minor adjustments to match the total.

Data differs from that announced in the "Immediate Release" filed on October 29, 2004. (The apportionment of "Eliminations: Operating income" is different.)

"FY 2004" refers to the fiscal year ending March 31, 2005.

Capital Expenditures, Depreciation and R&D Expenses <Consolidated>



¥ million)	FY 1999		FY 2000		FY 2001		FY 2002		FY 2003		FY 2004	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	Q1	1st half
Capital expenditures	12,260	26,149	16,234	38,488	20,851	36,183	13,191	23,010	10,808	25,502	6,183	15,143
Japan	8,351	15,608	9,426	24,670	12,177	18,470	6,120	11,974	5,467	14,799	4,364	11,430
The Americas	952	2,548	1,327	3,368	2,482	6,583	2,489	3,672	1,740	2,847	416	737
Europe	1,698	4,356	1,926	5,191	3,333	5,480	2,149	3,727	1,482	2,758	393	791
Asia	1,259	3,637	3,555	5,259	2,859	5,650	2,433	3,637	2,119	5,098	1,010	2,185
Depreciation	12,558	25,514	12,479	25,745	13,148	28,196	13,965	28,813	13,336	26,598	6,290	12,961
R&D expenses	4,384	8,777	4,422	9,268	4,122	8,036	4,337	8,307	4,174	8,722	2,319	4,736

"Capital expenditures" and "Depreciation" do not include intangible assets.

"Capital expenditures: Japan" includes minor adjustments to match the total.

New accounting standards for "R&D expenses" were introduced in FY 1999.

"FY 2004" refers to the fiscal year ending March 31, 2005.

Inventories



<Consolidated>

¥ million)	FY 1999		FY 2000		FY 2001		FY 2002		FY 2003		FY 2004	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Q1	Interim
Inventories	110,038	101,526	97,062	102,324	104,607	97,459	84,135	83,487	82,637	75,905	77,188	76,736
Japan	59,451	56,769	55,305	52,306	49,911	45,392	40,952	37,972	36,171	33,770	35,757	36,471
The Americas	18,297	16,347	15,025	18,377	21,354	19,264	14,995	15,180	16,639	14,122	13,741	13,167
Europe	22,864	19,494	17,007	19,580	21,259	21,477	17,872	19,548	18,999	18,430	17,877	16,922
Asia	9,426	8,916	9,725	12,061	12,083	11,326	10,316	10,787	10,828	9,583	9,813	10,176
Inventory turnover (times)	4.4	4.8	5.5	5.2	4.8	4.9	6.2	6.3	6.2	6.9	7.3	7.5

"Japan" includes minor adjustments to match the total.

"FY 2004" refers to the fiscal year ending March 31, 2005.

Interest-bearing Debts

NSK

<Consolidated>

(¥ million)	FY 1999		FY 2000		FY 2001		FY 2002		FY 2003		FY 2004	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Q1	Interim
Interest-bearing debts	276,670	261,316	263,250	245,757	249,911	272,358	255,866	267,779	262,857	246,548	240,923	227,398
Short-term loans	109,484	106,762	89,757	95,210	108,732	98,452	91,114	93,102	87,492	77,418	81,661	71,096
Long-term loans	29,896	25,610	26,221	23,285	23,920	56,917	57,763	57,688	58,376	62,141	62,273	59,313
Commercial paper				10,000								
Corporate bonds	137,290	128,944	147,272	117,262	117,259	116,989	106,989	116,989	116,989	106,989	96,989	96,989
DE ratio	1.28	1.21	1.15	1.08	1.15	1.31	1.43	1.57	1.43	1.31	1.36	1.27

"FY 2004" refers to the fiscal year ending March 31, 2005.

Consolidated Balance Sheets



(Millions of yen)	FY 1999 Interim	FY 1999 Year-end	FY 2000 Interim	FY 2000 Year-end	FY 2001 Interim	FY 2001 Year-end	FY 2002 Interim	FY 2002 Year-end	FY 2003 Interim	FY 2003 Year-end	FY 2004 1st quarter	FY 2004 Interim
Total assets	675,089	668,774	696,029	680,457	646,784	642,823	599,820	593,098	615,962	621,877	628,905	622,206
Current assets	402,197	392,459	329,756	321,575	305,825	291,490	275,759	285,749	282,879	295,491	304,730	284,438
Cash and deposits	20,752	24,342	29,255	18,746	21,367	24,465	29,845	37,271	29,326	43,533	47,443	33,736
Notes and accounts receivable - trade	128,890	129,813	144,081	148,007	136,226	112,655	119,161	113,513	114,448	121,208	122,897	127,557
Marketable securities	118,463	108,237	32,935	23,134	22,220	30,737	12,391	17,565	15,743	9,385	9,396	9,425
Inventories	110,038	101,526	97,062	102,324	104,607	97,459	84,135	83,487	82,637	75,905	77,188	76,736
Other current assets	24,054	28,541	26,423	29,364	21,405	26,174	30,227	33,913	40,725	45,460	47,806	36,984
Non-current assets	253,621	247,631	366,272	358,881	340,958	351,332	324,061	307,349	333,082	326,386	324,174	337,767
Property, plant and equipment	191,818	185,396	188,199	201,574	211,216	217,565	205,100	198,635	205,321	196,810	194,991	198,662
Intangible fixed assets	2,082	1,979	1,969	2,279	2,429	2,614	2,625	2,732	8,542	8,368	8,529	8,395
Investments and other assets	59,721	60,256	176,104	155,028	127,313	131,153	116,336	105,982	119,219	121,208	120,654	130,710
Translation adjustments	19,270	28,683	-	-	-	-	-	-	-	-	-	-
Total liabilities	449,877	443,670	456,430	441,701	417,788	421,833	409,162	410,795	420,309	421,137	438,947	430,051
Current liabilities	254,886	282,719	265,012	261,952	259,052	239,378	231,341	227,314	225,953	245,588	242,771	237,307
Notes and accounts payable - trade	88,757	99,423	102,588	104,963	91,574	86,346	85,390	87,382	75,996	83,713	89,192	92,169
Short-term loans, CP, current portion of bonds	119,491	138,428	119,757	105,483	119,002	118,452	101,114	103,102	107,492	114,407	108,650	98,085
Other current liabilities	46,638	44,868	42,667	51,506	48,476	34,580	44,837	36,830	42,465	47,468	44,929	47,053
Long-term liabilities	194,990	160,951	191,417	179,749	158,736	182,455	177,821	183,481	194,356	175,548	196,175	192,744
Corporate bonds	127,283	97,278	117,272	116,989	106,989	96,989	96,989	106,989	96,989	70,000	70,000	70,000
Long-term loans	29,896	25,610	26,221	23,285	23,920	56,917	57,763	57,688	58,376	62,141	62,273	59,313
Other long-term liabilities	37,811	38,063	47,924	39,475	27,827	28,549	23,069	18,804	38,991	43,407	63,902	63,431
Minority interests	9,278	9,112	10,364	11,372	12,528	12,810	12,137	11,736	12,421	12,077	12,249	12,625
Shareholders' equity	215,933	215,991	229,234	227,383	216,466	208,179	178,520	170,566	183,230	188,662	177,708	179,529
Common stock	67,164	67,167	67,170	67,175	67,176	67,176	67,176	67,176	67,176	67,176	67,176	67,176
Capital surplus	82,348	82,351	82,354	82,359	82,360	77,923	77,923	77,923	77,924	77,923	77,923	77,924
Retained earnings	66,555	66,593	70,869	74,453	76,705	53,921	53,405	48,366	50,858	58,856	46,488	50,631
Unrealized holding gains on securities	-	-	37,322	27,107	10,155	24,316	5,192	5,133	14,696	19,127	20,201	17,502
Translation adjustments	-	-	-28,018	-23,315	-19,535	-14,749	-22,752	-23,670	-23,053	-30,061	-29,710	-29,322
NSK treasury stock, etc.	-134	-120	-463	-396	-395	-408	-2,424	-4,362	-4,371	-4,359	-4,370	-4,382
Total liabilities and shareholders' equity	675,089	668,774	696,029	680,457	646,784	642,823	599,820	593,098	615,962	621,877	628,905	622,206

Consolidated Statements of Operations



(Millions of yen)	FY 1999 1st half	FY 1999 Full year	FY 2000 1st half	FY 2000 Full year	FY 2001 1st half	FY 2001 Full year	FY 2002 1st half	FY 2002 Full year	FY 2003 1st half	FY 2003 Full year	FY 2004 1st quarter	FY 2004 1st half
Net sales	239,981	486,539	268,494	533,144	252,419	480,902	260,694	522,820	253,813	522,217	140,268	287,287
Domestic sales	139,698	286,837	153,429	305,964	131,835	257,624	136,564	279,260	132,428	278,645	73,737	150,680
Overseas sales	100,283	199,702	115,065	227,180	120,584	223,278	124,130	243,560	121,385	243,572	66,531	136,607
Cost of sales	195,539 (81.5%)	393,711 (80.9%)	216,545 (80.2%)	428,291 (80.3%)	206,476 (81.8%)	393,636 (81.9%)	211,699 (81.2%)	420,104 (80.4%)	200,666 (79.1%)	409,900 (78.5%)	108,685 (77.5%)	222,979 (77.6%)
Selling, general and administrative expenses	37,494	78,126	39,798	79,011	41,016	83,318	42,506	84,867	43,684	86,345	22,052	44,851
Operating income	6,948 (2.9%)	14,701 (3.0%)	12,151 (4.5%)	25,841 (4.8%)	4,926 (2.0%)	3,947 (0.8%)	6,488 (2.5%)	17,847 (3.4%)	9,462 (3.7%)	25,972 (5.0%)	9,530 (6.8%)	19,456 (6.8%)
Non-operating income	4,157	9,036	5,136	9,697	3,707	7,585	4,032	8,100	3,526	7,673	1,878	3,788
Interest and dividend income	1,802	2,924	1,299	2,557	1,433	2,126	989	1,815	717	1,424	597	916
Equity in earnings of affiliated companies	1,397	3,298	1,613	3,228	1,089	2,564	1,546	3,378	1,209	2,943	551	1,283
Others	958	2,814	2,224	3,912	1,185	2,895	1,497	2,907	1,600	3,306	730	1,589
Non-operating expenses	8,038	15,247	9,417	16,469	6,650	14,698	7,315	15,126	6,906	14,526	2,928	5,489
Interest expenses	5,331	10,332	5,232	9,430	3,953	7,757	3,365	6,567	3,169	6,058	1,292	2,520
Others	2,707	4,915	4,185	7,039	2,697	6,941	3,950	8,559	3,737	8,468	1,636	2,969
Ordinary income	3,067 (1.3%)	8,490 (1.7%)	7,869 (2.9%)	19,068 (3.6%)	1,984 (0.8%)	-3,164 (-0.7%)	3,206 (1.2%)	10,821 (2.1%)	6,083 (2.4%)	19,119 (3.7%)	8,480 (6.0%)	17,755 (6.2%)
Extraordinary income	12,824	21,318	19,049	24,757	9,508	9,589	14,979	15,977	2,721	8,504	650	1,840
Extraordinary losses	13,541	21,208	17,907	20,514	1,753	16,749	10,658	28,925	769	1,172	68	90
Income before income taxes and minority interests	2,349	8,599	9,011	23,312	9,739	-10,324	7,526	-2,127	8,034	26,451	9,062	19,505
Income taxes: Current	2,405	7,768	3,672	8,271	5,177	3,481	1,814	5,380	6,176	9,461	2,688	4,612
Income taxes: Tax refunds	-	-	-	-	-	-	-	216	-	194	-	-
Income taxes: Deferred	-1,419	-2,836	-649	2,861	692	3,699	5,051	-4,193	-2,195	2,206	1,179	2,472
Minority interests in earnings of consolidated subsidiaries, etc.	199	868	28	753	215	190	-188	-426	211	684	341	604
Net income	1,164 (0.5%)	2,798 (0.6%)	5,959 (2.2%)	11,425 (2.1%)	3,653 (1.4%)	-17,696 (-3.7%)	848 (0.3%)	-2,670 (-0.5%)	3,842 (1.5%)	14,293 (2.7%)	4,853 (3.5%)	11,816 (4.1%)
(Ref) Non-consolidated net income	-788	2,707	5,458	10,924	1,601	-8,351	3,735	3,290	3,072	3,167	1,505	3,243
(Ratio of consolidated to non-consolidated net income)	(-)	(1.03)	(1.09)	(1.05)	(2.28)	(-)	(0.23)	(-)	(-)	(4.51)	(3.22)	(3.64)
(Consolidated ROE)	Annual (1.1%)	(1.3%)	Annual (5.2%)	(5.2%)	Annual (3.4%)	(-)	Annual (1.0%)	(-)	(-)	(8.0%)	(-)	Annual (13.2%)
Net income per share	¥2.07	¥4.98	¥10.62	¥20.35	¥6.51	¥-31.79	¥1.54	¥-5.22	¥7.12	¥26.12	¥9.00	¥21.91

"FY 2004" refers to the fiscal year ending March 31, 2005.

Number of Employees

NSK

<Consolidated>

(Persons)	FY 1999		FY 2000		FY 2001		FY 2002		FY 2003		FY 2004	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Q1	Interim
Consolidated	23,372	24,295	23,280	23,283	22,861	22,337	20,624	20,351	20,052	19,772	19,979	20,310
Japan	10,387	10,069	9,858	9,765	9,761	9,494	8,520	8,336	8,975	8,819	8,877	8,850
Parent company (Non-consolidated)	7,724	7,537	7,096	7,038	6,079	5,970	5,375	3,619	3,697	3,680	3,696	3,661
The Americas	3,216	3,796	2,924	3,010	2,934	2,876	2,992	2,996	3,039	3,058	3,036	3,036
Europe	7,045	7,372	7,189	6,874	6,672	6,392	5,562	4,970	4,559	4,254	4,283	4,448
Asia	2,724	3,058	3,309	3,634	3,494	3,575	3,550	4,049	3,479	3,641	3,783	3,976

"Consolidated" and "Japan" data prior to the year -end data for FY 1999 include the number of employees assigned from the parent company not only to consolidated subsidiaries but also to affiliates accounted for by the equity method.

(Data for the year-end FY 1999 onward include only employees assigned to consolidated subsidiaries.)

"Parent company (Non -consolidated)" does not include the number of employees assigned to consolidated subsidiaries, etc.

"FY 2004" refers to the fiscal year ending March 31, 2005.