

NSK

FACT BOOK

May 17, 2006

NSK Ltd.

Business Segment Data



<Consolidated>

Segments (¥ million)	Year ended Mar.31 '04		Year ended Mar.31 '05		Year ended Mar.31 '06	
	1st half	Full year	1st half	Full year	1st half	Full year
Net sales	253,813	522,217	287,287	580,989	302,903	628,474
Operating income	9,462	25,972	19,456	38,283	18,414	42,552
<%>	<3.7%>	<5.0%>	<6.8%>	<6.6%>	<6.1%>	<6.8%>
Industrial machinery bearings	87,157	176,299	91,880	185,473	94,840	195,556
Operating income	4,873	12,157	9,363	19,949	10,093	22,060
<%>	<5.6%>	<6.9%>	<10.2%>	<10.8%>	<10.6%>	<11.3%>
Automotive products	139,955	285,830	155,523	316,169	168,797	353,124
Operating income	7,010	15,713	8,971	15,748	7,472	17,388
<%>	<5.0%>	<5.5%>	<5.8%>	<5.0%>	<4.4%>	<4.9%>
Precision machinery and parts	19,681	47,072	32,411	64,186	32,242	65,831
Operating income	-1,479	-39	2,605	4,765	1,878	5,567
<%>	<-7.5%>	<-0.1%>	<8.0%>	<7.4%>	<5.8%>	<8.5%>
Others	10,224	19,479	10,808	23,239	11,741	23,525
Operating income	627	1,178	558	1,844	827	1,304
<%>	<6.1%>	<6.0%>	<5.2%>	<7.9%>	<7.0%>	<5.5%>
Eliminations (Net sales)	-3,204	-6,463	-3,335	-8,078	-4,717	-9,562
Eliminations (Operating income)	-1,569	-3,037	-2,041	-4,023	-1,856	-3,768

NSK Group business segmentation was revised beginning year ended Mar. 31, 2005.
For your reference, segment results for the year ended Mar. 31, 2004 have been provided.

Sales by Customer Location

NSK

<Consolidated>

(¥ million)	Year ended Mar. 31, '02		Year ended Mar. 31, '03		Year ended Mar. 31, '04		Year ended Mar. 31, '05		Year ended Mar. 31, '06	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
Net sales	252,419	480,902	260,694	522,820	253,813	522,217	287,287	580,989	302,903	628,474
Japan	131,835	257,624	136,564	279,260	132,428	278,645	150,680	310,246	156,347	330,061
Overseas	120,584	223,278	124,130	243,560	121,385	243,572	136,607	270,743	146,556	298,413
The Americas	40,272	76,495	43,085	81,785	38,567	74,885	41,107	82,279	44,566	92,367
Europe	42,959	76,964	41,793	81,418	44,058	85,391	48,590	93,625	49,682	98,165
Asia	37,352	69,818	39,251	80,356	38,759	83,295	46,910	94,838	52,313	107,881

Geographical Segment Data (IR data)



<Consolidated>

¥ million)	Year ended Mar. 31, '02		Year ended Mar. 31, '03		Year ended Mar. 31, '04		Year ended Mar. 31, '05		Year ended Mar. 31, '06	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
Net Sales	2,524	4,809	2,607	5,228	2,538	5,222	2,873	5,810	3,029	6,285
Operating income	49	39	65	178	95	260	195	383	184	426
<%>	<2.0%>	<0.8%>	<2.5%>	<3.4%>	<3.7%>	<5.0%>	<6.8%>	<6.6%>	<6.1%>	<6.8%>
Japan	1,908	3,667	1,920	3,955	1,868	3,918	2,133	4,395	2,274	4,762
Operating income	25	31	42	129	68	192	134	273	156	316
<%>	<1.3%>	<0.8%>	<2.2%>	<3.3%>	<3.6%>	<4.9%>	<6.3%>	<6.2%>	<6.9%>	<6.6%>
The Americas	386	733	411	774	379	738	403	805	435	904
Operating income	17	19	10	20	8	6	12	25	13	24
<%>	<4.4%>	<2.6%>	<2.4%>	<2.6%>	<2.1%>	<0.8%>	<3.0%>	<3.2%>	<3.1%>	<2.7%>
Europe	440	798	438	850	460	898	515	1,002	534	1,049
Operating income	-18	-63	-10	-19	3	26	27	48	16	42
<%>	<-4.1%>	<-7.9%>	<-2.3%>	<-2.2%>	<0.7%>	<2.9%>	<5.3%>	<4.8%>	<3.0%>	<4.0%>
Asia	282	538	291	575	280	576	311	642	350	758
Operating income	23	35	22	46	22	38	17	33	22	51
<%>	<8.2%>	<6.5%>	<7.6%>	<8.0%>	<7.9%>	<6.6%>	<5.4%>	<5.1%>	<6.4%>	<6.7%>
Eliminations: Sales	-492	-927	-453	-926	-449	-908	-489	-1,034	-563	-1,188
Eliminations: Operating income	2	17	1	2	-6	-2	5	4	-23	-7

"Eliminations" includes minor adjustments to match the total.

Capital Expenditures, Depreciation and R&D Expenses

NSK

<Consolidated>

(¥ million)	Year ended Mar. 31, '02		Year ended Mar. 31, '03		Year ended Mar. 31, '04		Year ended Mar. 31, '05		Year ended Mar. 31, '06	
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
Capital expenditures	20,851	36,183	13,191	23,010	10,808	25,502	15,143	36,912	24,371	47,293
Japan	12,177	18,470	6,120	11,974	5,467	14,799	11,430	25,553	15,222	30,893
The Americas	2,482	6,583	2,489	3,672	1,740	2,847	737	1,564	1,943	4,130
Europe	3,333	5,480	2,149	3,727	1,482	2,758	791	3,668	1,761	3,606
Asia	2,859	5,650	2,433	3,637	2,119	5,098	2,185	6,127	5,445	8,664
Depreciation	13,148	28,196	13,965	28,813	13,336	26,598	12,961	27,010	13,403	29,438
R&D expenses	4,122	8,036	4,337	8,307	4,174	8,722	4,736	9,806	4,841	9,728

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

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

Inventories

NSK

<Consolidated>

(¥ million)	Year ended Mar. 31, '02		Year ended Mar. 31, '03		Year ended Mar. 31, '04		Year ended Mar. 31, '05		Year ended Mar. 31, '06	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
Inventories	104,607	97,459	84,135	83,487	82,637	75,905	76,736	81,730	90,231	101,337
Japan	49,911	45,392	40,952	37,972	36,171	33,770	36,471	37,829	42,157	47,022
The Americas	21,354	19,264	14,995	15,180	16,639	14,122	13,167	14,028	16,298	17,870
Europe	21,259	21,477	17,872	19,548	18,999	18,430	16,922	18,601	17,943	20,605
Asia	12,083	11,326	10,316	10,787	10,828	9,583	10,176	11,272	13,833	15,840
Inventory turnover (times)	4.8	4.9	6.2	6.3	6.2	6.9	7.5	7.4	7.0	6.9

"Japan" includes minor adjustments to match the total.

Interest-bearing Debts

NSK

<Consolidated>

(¥ million)	Year ended Mar. 31, '02		Year ended Mar. 31, '03		Year ended Mar. 31, '04		Year ended Mar. 31, '05		Year ended Mar. 31, '06	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
Interest-bearing debts	249,911	272,358	255,866	267,779	262,857	246,548	227,398	207,184	207,085	222,917
Short-term loans	108,732	98,452	91,114	93,102	87,492	77,418	71,096	75,655	86,690	80,184
Long-term loans	23,920	56,917	57,763	57,688	58,376	62,141	59,313	51,529	40,395	42,733
Commercial paper										5,000
Corporate bonds	117,259	116,989	106,989	116,989	116,989	106,989	96,989	80,000	80,000	95,000
DE ratio	1.15	1.31	1.43	1.57	1.43	1.31	1.27	1.10	0.99	0.95

"Year ended Mar. 31, 2006" includes effect of Amatsuji Steel Ball MFG LTD becoming NSK's consolidated subsidiary

Consolidated Balance Sheets



(¥100 million)	Year ended Mar. 31, '02 Interim	Year ended Mar. 31, '02 Year-end	Year ended Mar. 31, '03 Interim	Year ended Mar. 31, '03 Year-end	Year ended Mar. 31, '04 Interim	Year ended Mar. 31, '04 Year-end	Year ended Mar. 31, '05 Interim	Year ended Mar. 31, '05 Year-end	Year ended Mar. 31, '06 Interim	Year ended Mar. 31, '06 Year-end
Total assets	646,784	642,823	599,820	593,098	615,962	621,877	622,206	628,583	659,259	743,032
Current assets	305,825	291,490	275,759	285,749	282,879	295,491	284,438	278,678	286,501	313,569
Cash and deposits	21,367	24,465	29,845	37,271	29,326	43,533	33,736	25,935	31,861	47,332
Notes and accounts receivable	136,226	112,655	119,161	113,513	114,448	121,208	127,557	111,821	115,840	115,232
Marketable securities	22,220	30,737	12,391	17,565	15,743	9,385	9,425	8,596	8,498	11,261
Inventories	104,607	97,459	84,135	83,487	82,637	75,905	76,736	81,730	90,231	101,337
Other current assets	21,405	26,174	30,227	33,913	40,725	45,460	36,984	50,596	40,071	38,407
Non-current assets	340,958	351,332	324,061	307,349	333,082	326,386	337,767	349,905	372,758	429,462
Property, plant and equipment	211,216	217,565	205,100	198,635	205,321	196,810	198,662	204,604	216,561	250,230
Intangible fixed assets	2,429	2,614	2,625	2,732	8,542	8,368	8,395	8,385	8,793	9,988
Investments and other assets	127,313	131,153	116,336	105,982	119,219	121,208	130,710	136,916	147,404	169,244
Total liabilities	417,788	421,833	409,162	410,795	420,309	421,137	430,051	428,721	438,621	495,208
Current liabilities	259,052	239,378	231,341	227,314	225,953	245,588	237,307	234,300	261,695	266,834
Notes and accounts payable	91,574	86,346	85,390	87,382	75,996	83,713	92,169	97,623	102,832	111,992
Short-term loans, CP, current portion of bonds	119,002	118,452	101,114	103,102	107,492	114,407	98,085	85,655	106,690	95,184
Other current liabilities	48,476	34,580	44,837	36,830	42,465	47,468	47,053	51,022	52,173	59,658
Long-term liabilities	158,736	182,455	177,821	183,481	194,356	175,548	192,744	194,420	176,925	228,373
Corporate bonds	106,989	96,989	96,989	106,989	96,989	70,000	70,000	70,000	60,000	85,000
Long-term loans	23,920	56,917	57,763	57,688	58,376	62,141	59,313	51,529	40,395	42,733
Other long-term liabilities	27,827	28,549	23,069	18,804	38,991	43,407	63,431	72,891	76,530	100,640
Minority interests	12,528	12,810	12,137	11,736	12,421	12,077	12,625	11,596	12,261	12,107
Shareholders' equity	216,466	208,179	178,520	170,566	183,230	188,662	179,529	188,265	208,376	235,716
Common stock	67,176	67,176	67,176	67,176	67,176	67,176	67,176	67,176	67,176	67,176
Capital surplus	82,360	77,923	77,923	77,923	77,924	77,923	77,924	77,925	77,948	78,097
Retained earnings	76,705	53,921	53,405	48,366	50,858	58,856	50,631	55,783	62,767	71,241
Unrealized holding gains on securities	10,155	24,316	5,192	5,133	14,696	19,127	17,502	21,244	29,329	42,297
Translation adjustments	-19,535	-14,749	-22,752	-23,670	-23,053	-30,061	-29,322	-29,447	-24,460	18,871
NSK treasury stock, etc.	-395	-408	-2,424	-4,362	-4,371	-4,359	-4,382	-4,416	-4,384	4,224
equity	646,784	642,823	599,820	593,098	615,962	621,877	622,206	628,583	659,259	743,032

Consolidated Statements of Operations



(¥100 Million)	FY 2001	FY 2001	FY 2002	FY 2002	FY 2003	FY 2003	FY 2004	FY 2004	FY 2005	FY 2005
	'02	'02	'03	'03	'04	'04	'05	'05	'06	'06
	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year	1st half	Full year
Net sales	252,419	480,902	260,694	522,820	253,813	522,217	287,287	580,989	302,903	628,474
Domestic sales	131,835	257,624	136,564	279,260	132,428	278,645	150,680	310,246	156,348	330,061
Overseas sales	120,584	223,278	124,130	243,560	121,385	243,572	136,607	270,743	146,555	298,413
Cost of sales	206,476	393,636	211,699	420,104	200,666	409,900	222,979	450,305	235,641	487,717
	(81.8%)	(81.9%)	(81.2%)	(80.4%)	(79.1%)	(78.5%)	(77.6%)	(77.5%)	(77.8%)	(77.6%)
Selling, general and administrative expenses	41,016	83,318	42,506	84,867	43,684	86,345	44,851	92,400	48,846	98,204
Operating income	4,926	3,947	6,488	17,847	9,462	25,972	19,456	38,283	18,414	42,552
	(2.0%)	(0.8%)	(2.5%)	(3.4%)	(3.7%)	(5.0%)	(6.8%)	(6.6%)	(6.1%)	(6.8%)
Non-operating income	3,707	7,585	4,032	8,100	3,526	7,673	3,788	7,046	3,890	8,816
Interest and dividend income	1,433	2,126	989	1,815	717	1,424	916	1,406	930	1,795
Equity in earnings of affiliated companies	1,089	2,564	1,546	3,378	1,209	2,943	1,283	3,078	1,635	3,727
Others	1,185	2,895	1,497	2,907	1,600	3,306	1,589	2,562	1,325	3,293
Non-operating expenses	6,650	14,698	7,315	15,126	6,906	14,526	5,489	12,229	5,405	12,452
Interest expenses	3,953	7,757	3,365	6,567	3,169	6,058	2,520	5,005	2,241	4,566
Others	2,697	6,941	3,950	8,559	3,737	8,468	2,969	7,224	3,164	7,886
Ordinary income	1,984	3,164	3,206	10,821	6,083	19,119	17,755	33,100	16,899	38,916
	(0.8%)	(0.7%)	(1.2%)	(2.1%)	(2.4%)	(3.7%)	(6.2%)	(5.7%)	(5.6%)	(6.2%)
Extraordinary income	9,508	9,589	14,979	15,977	2,721	8,504	1,840	2,363	3,960	7,561
Extraordinary losses	1,753	16,749	10,658	28,925	769	1,172	90	432	1,811	3,409
Income before income taxes and minority interests	9,739	10,324	7,526	-2,127	8,034	26,451	19,505	35,031	19,048	43,068
Income taxes: Current	5,177	3,481	1,814	5,380	6,176	9,461	4,612	8,890	3,371	11,925
Income taxes: Tax refunds	-	-	-	216	-	194	-	-	-	-
Income taxes: Deferred	692	3,699	5,051	-4,193	-2,195	2,206	2,472	2,711	5,102	4,486
Minority interests in earnings of consolidated subsidiaries, etc.	215	190	-188	-426	211	684	604	1,080	621	1,069
Net income	-2,670	3,842	2,487	11,816	14,293	10,451	14,293	6,963	11,816	25,586
	(1.4%)	(-3.7%)	(0.3%)	(-0.5%)	(1.5%)	(2.7%)	(4.1%)	(3.8%)	(3.9%)	(4.1%)
(Ref) Non-consolidated net income	1,601	-8,351	3,735	3,290	3,072	3,167	3,243	6,933	7,318	12,376
(Ratio of consolidated to non-consolidated net income)	(2.28)	(-)	(0.23)	(-)	(-)	(4.51)	(3.64)	(3.22)	(1.36)	(2.07)
(Consolidated ROE)	(3.4%)	(-)	(1.0%)	(-)	(-)	(8.0%)	(13.2%)	(11.9%)	(10.0%)	(12.1%)
Net income per share	¥6.51	¥-31.79	¥1.54	¥-5.22	¥7.12	¥26.12	¥21.91	¥41.35	¥18.46	¥47.28

Number of Employees

NSK

<Consolidated>

(Persons)	Year ended Mar. 31, '02		Year ended Mar. 31, '03		Year ended Mar. 31, '04		Year ended Mar. 31, '05		Year ended Mar. 31, '06	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
Consolidated	22,861	22,337	20,624	20,351	20,052	19,772	20,310	20,737	21,601	22,639
Japan	9,761	9,494	8,520	8,336	8,975	8,819	8,850	8,843	9,083	9,742
Parent company (Non-consolidated)	6,079	5,970	5,375	3,619	3,697	3,680	3,661	3,664	4,247	4,272
The Americas	2,934	2,876	2,992	2,996	3,039	3,058	3,036	3,122	3,149	3,102
Europe	6,672	6,392	5,562	4,970	4,559	4,254	4,448	4,321	4,176	4,234
Asia	3,494	3,575	3,550	4,049	3,479	3,641	3,976	4,451	5,193	5,561

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