



# NSK

## FINANCIAL CONFERENCE

Consolidated Business Results and Forecast

May 15, 2009

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, 2009**

**2. Consolidated Business Forecasts  
for the Year Ending March 31, 2010**

**3. Key Strategies  
for the Year Ending March 31, 2010**

# **1. Consolidated Business Results for the Year Ended March 31, 2009**

# Summary of Consolidated Business Results for the Year Ended March 31, 2009



## Business Environment

『Although sales remained robust in the first half of the year, dramatic changes in the business environment after Q3 caused a rapid downturn in demand』

- Although sales were robust in infrastructure-related investment fields, such as wind turbine and railway sectors, demand from the industrial machinery sector including machine tool, construction machinery manufacturers decreased severely.
- In addition to significant slowdown in global demand for automobiles, the decline in production by automakers deepened and negatively affected our business results
- Demand from the liquid crystal display and semiconductor production sectors was stagnant.

## Business Results

- Net sales 647.6 billion (16.1% decrease) Operating income 22.1 billion (68.1% decrease)  
Ordinary income 17.0 billion (73.8% decrease) Net income 4.6 billion (89.3% decrease)
- Emergency profitability countermeasures were taken to address the rapid downturn in demand  
→the effects contributed to profitability in the second half of the year
- <Profitability/Cash Countermeasures> \* Reduced labor expenses \* Reduced capital investments  
\* Sales expansion activities \* Reduced inventories
- Major reduction in capital expenditure: FY'2007 ¥52.0 billion⇒ FY'2008 ¥41.9 billion
- Dividend Forecast: FY'2007 ¥19.0/year⇒ FY'2008 ¥14.0/year (Mid-term ¥10.0, Year-end ¥4.0)

# Summary of Consolidated Business Results for the Year Ended March 31, 2009

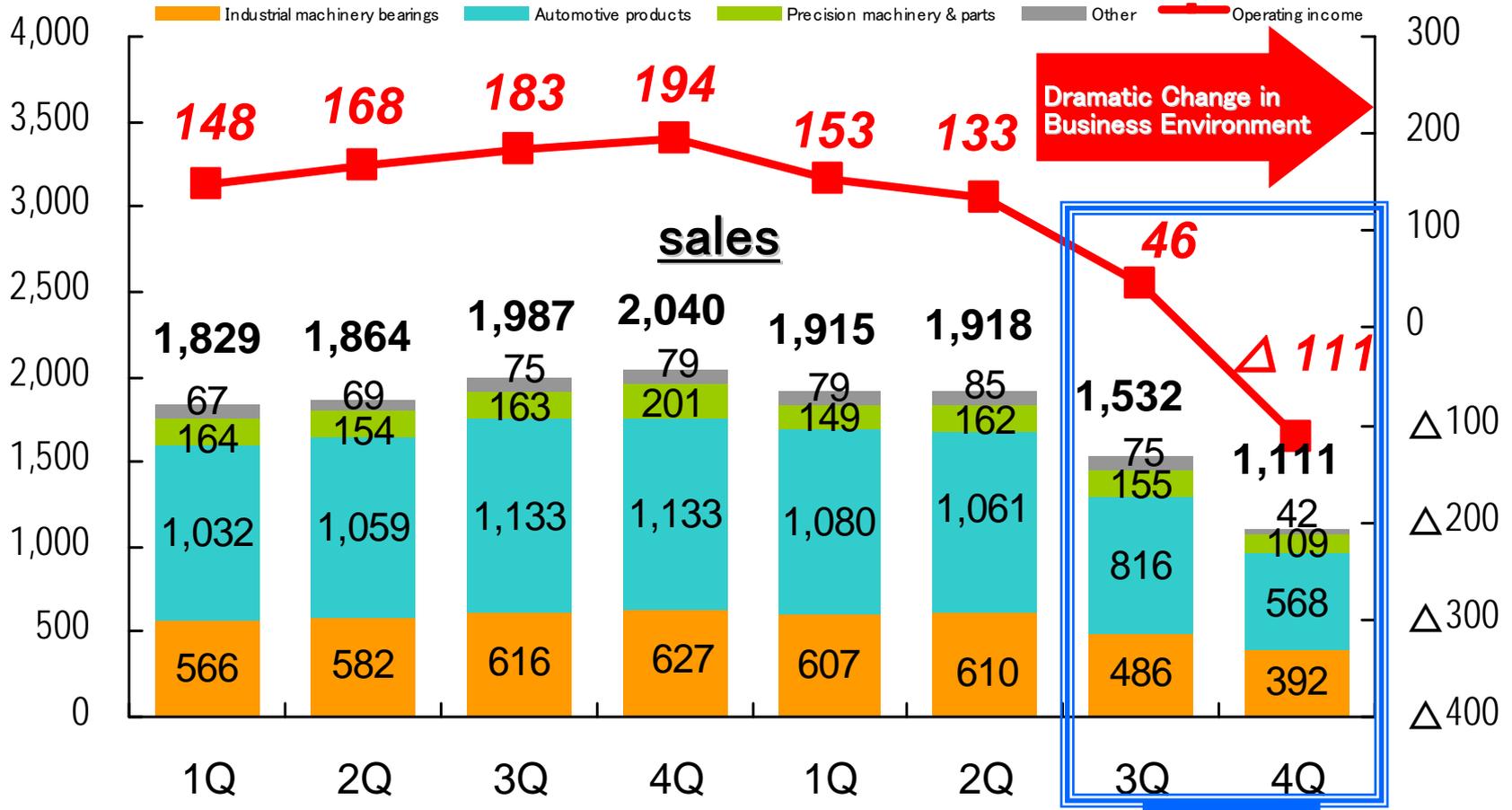


08/3

09/3

(Operating Income :  
¥100 Million)

(Sales : ¥100 Million)



**Implement Emergency Profitability Countermeasures**

# Respond to Rapid Changes in Business Environment

## Emergency Profitability Countermeasures

## 09/3 Positive Effects

**Adjust plant operation and reduce labor costs in order to respond to steep volume reduction**

- Adjust production
  - Reduce plant operation and shift labor
- Take urgent action to reduce labor costs
  - Streamline global workforce
  - Reduce compensation for directors, board members and managers

**Effect of reduced labor and other costs etc.,**

- \* Global downsizing
- \* Reduction of labor costs and other expenses

**Introduce additional countermeasures**

- Reduce SG&A expenses and other expenses
- Accelerate sales expansion activities

**Total ¥6.0 billion**

**Revise capital expenditure**

- Freeze capital expenditure for reinforcement
- Make use of existing equipment effectively

**Original Forecast**  
 (announced in May, 2008) : ¥45.0 billion  
**Actual (Full Year) : ¥41.9 billion**  
**Total Reduction -¥3.1 billion**

**Reduce inventory**

- Major production adjustment
- Thorough management of production, sales and inventories



# Summary of Consolidated Business Results for the Year Ended March 31, 2009



(100 Million)	08/3 <Actual>	09/3 <Actual>	Increase/ decrease YOY	Difference YOY
Sales	7,720	6,476	-1,244	-16.1%
Operating income <%>	693 <9.0%>	221 <3.4%>	-472	-68.1%
Ordinary income	649	170	-479	-73.8%
Extraordinary gains	8	5	-3	-39.4%
Extraordinary losses(※)	21	72	+51	-
Income before tax	636	103	-533	-83.8%
Net income	426	46	-380	-89.3%
(Exchange rate:1US\$=)	(¥114.55)	(¥100.74)		
( " 1EURO=)	(¥162.22)	(¥144.47)		
<b>【Major Indexes】</b>				
ROE	16.1%	1.8%		
Net D/E ratio (times)	0.56	0.85		
Inventory turnover (times)	7.5	6.2		

(※)	09/3	Loss on devaluation of investment securities		(¥100 Million)
Breakdown of Extraordinary losses		Costs related to business restructuring	39	
			33	
		<b>Total</b>	<b>72</b>	

# Business Results by Business Segment



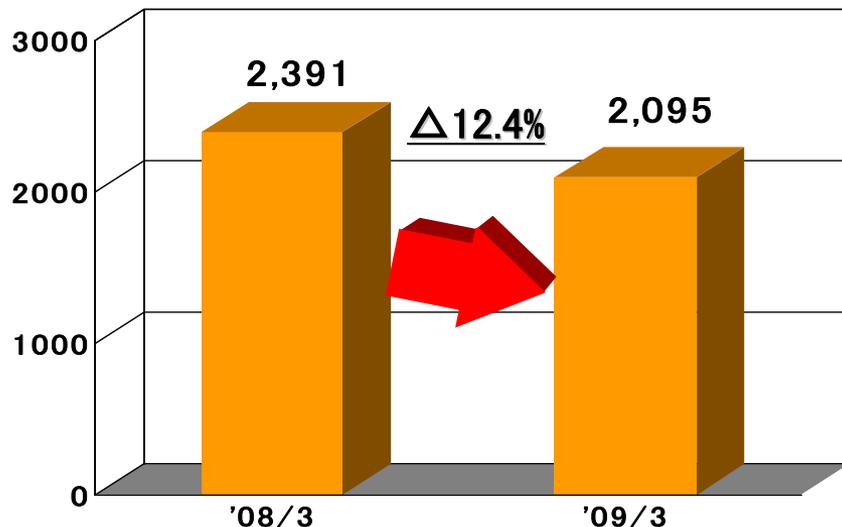
(¥100 Million)	08/3 <Actual>		09/3 <Actual>		Increase/ decrease YOY	Difference YOY
<b>Sales</b>	7,720		6,476		-1,244	-16.1%
Industrial bearings	2,391		2,095		-296	-12.4%
Automotive products	4,357		3,525		-832	-19.1%
Precision machinery & parts	682		575		-107	-15.7%
Other	562		507		-55	-9.9%
Eliminations	-272		-226		+46	-
<b>Operating income</b>	693	<9.0%>	221	<3.4%>	-472	-68.1%
Industrial bearings	335	<14.0%>	195	<9.3%>	-140	-41.9%
Automotive products	307	<7.0%>	68	<1.9%>	-239	-77.8%
Precision machinery & parts	86	<12.6%>	5	<0.9%>	-81	-93.9%
Other	28	<5.1%>	8	<1.6%>	-20	-70.7%
Eliminations/ Corporate	-63		-55		+8	-

# Business Results by Business Segment

## - Industrial Machinery Bearings

### Sales

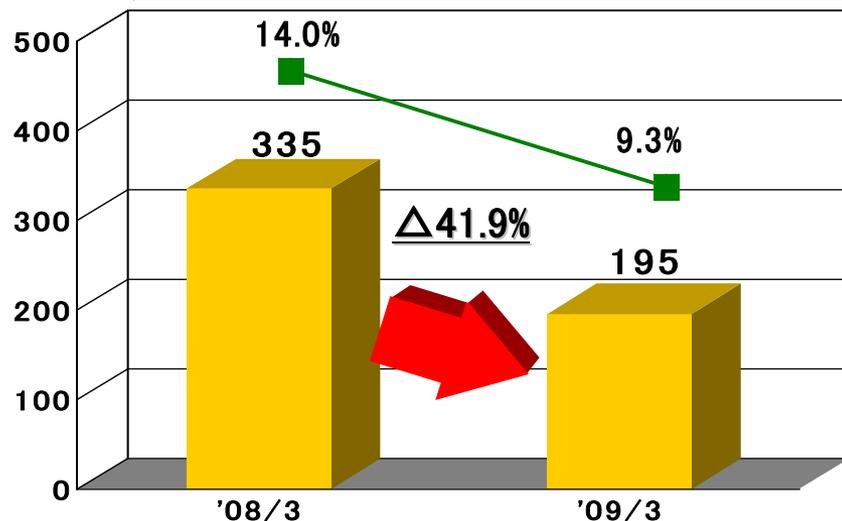
(¥100 Million)



- Demand was solid in environment and infrastructure-related fields such as wind turbine and railway sectors.
- Demand in the general industry sector was strong during the first half while demand from machine tool and steel manufacturers declined in the second half due to reduced capital expenditure.
- Inventory adjustments had a negative effect on our business although we continued aftermarket business development such as cultivation of new distribution networks.

### Operating Income/ Margin

(¥100 Million)



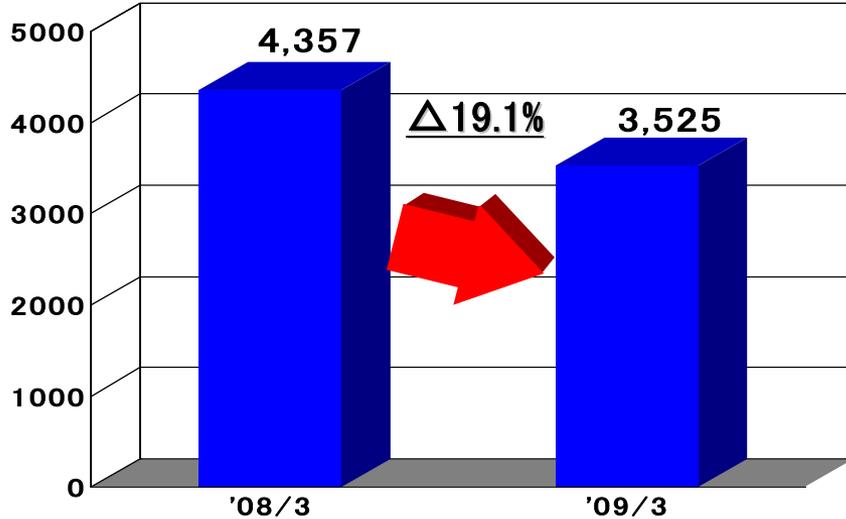
- Despite an increase in sales price and profitability countermeasures, an increase in depreciation and the expenditure of the Fujisawa No.2 Plant launch had a negative impact on results, in addition to external factors such as volume reduction, an increase in steel price and the strong yen.
- Despite lower profit levels, the industrial machinery business helped bolster the company's overall profitability.

# Business Results by Business Segment

## - Automotive Products

### Sales

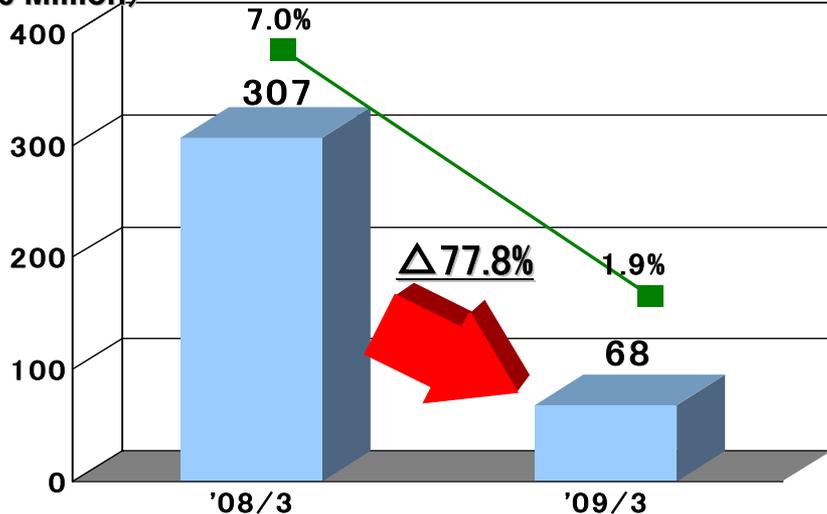
(¥100 Million)



- Sales in Japan were solid in the first half driven by strong export etc, while sales in Q4 declined dramatically due to a decline in production by automakers.
- Sales in both the Americas and Europe decreased due to stagnant automobile sales.
- Although sales increased in China, sales decreased in ASEAN regions.

### Operating Income/ Margin

(¥100 Million)



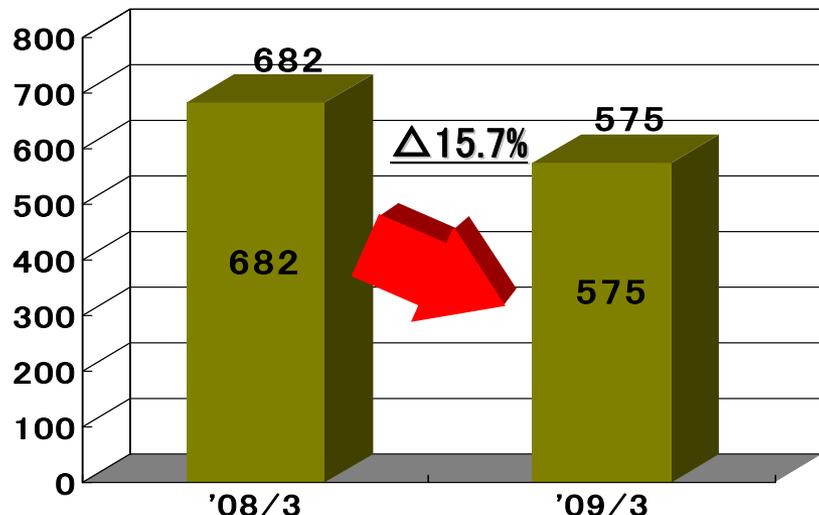
- Volume reduction, an increase in raw material costs, the strong yen and a decrease in sales price negatively affected results, although a decrease in external procurement costs and profitability countermeasures contributed positively to our business results.
- In addition to customers' inventory adjustment, curtailment of factory operations due to reduction in inventory negatively affected our business in the second half.

# Business Results by Business Segment

## - Precision Machinery and Parts

### Sales

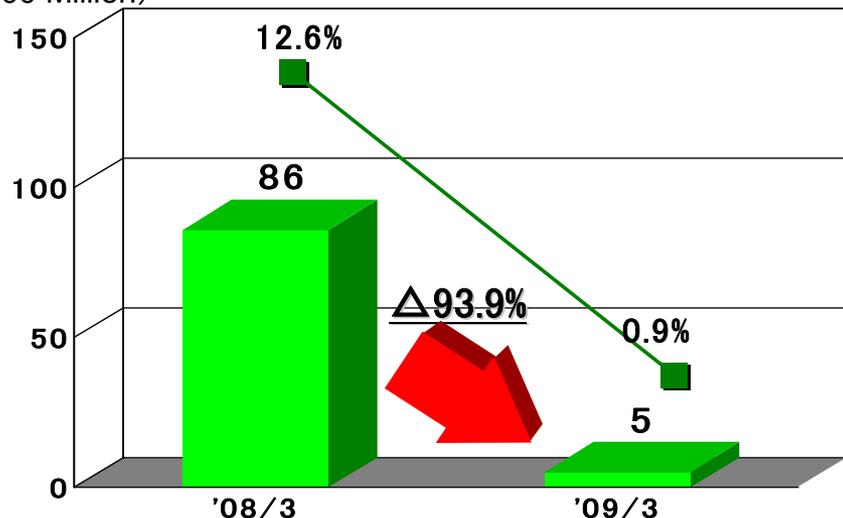
(¥100 Million)



- Demand from machine tool and injection molding machine manufacturers declined due to reduced capital expenditure.
- Demand from semiconductor production makers and liquid crystal production equipment manufacturers remained stagnant.
- Due to an increase in capital expenditure particularly in Asia, sales of exposure equipment for LCD panel production increased.

### Operating Income/ Margin

(¥100 Million)

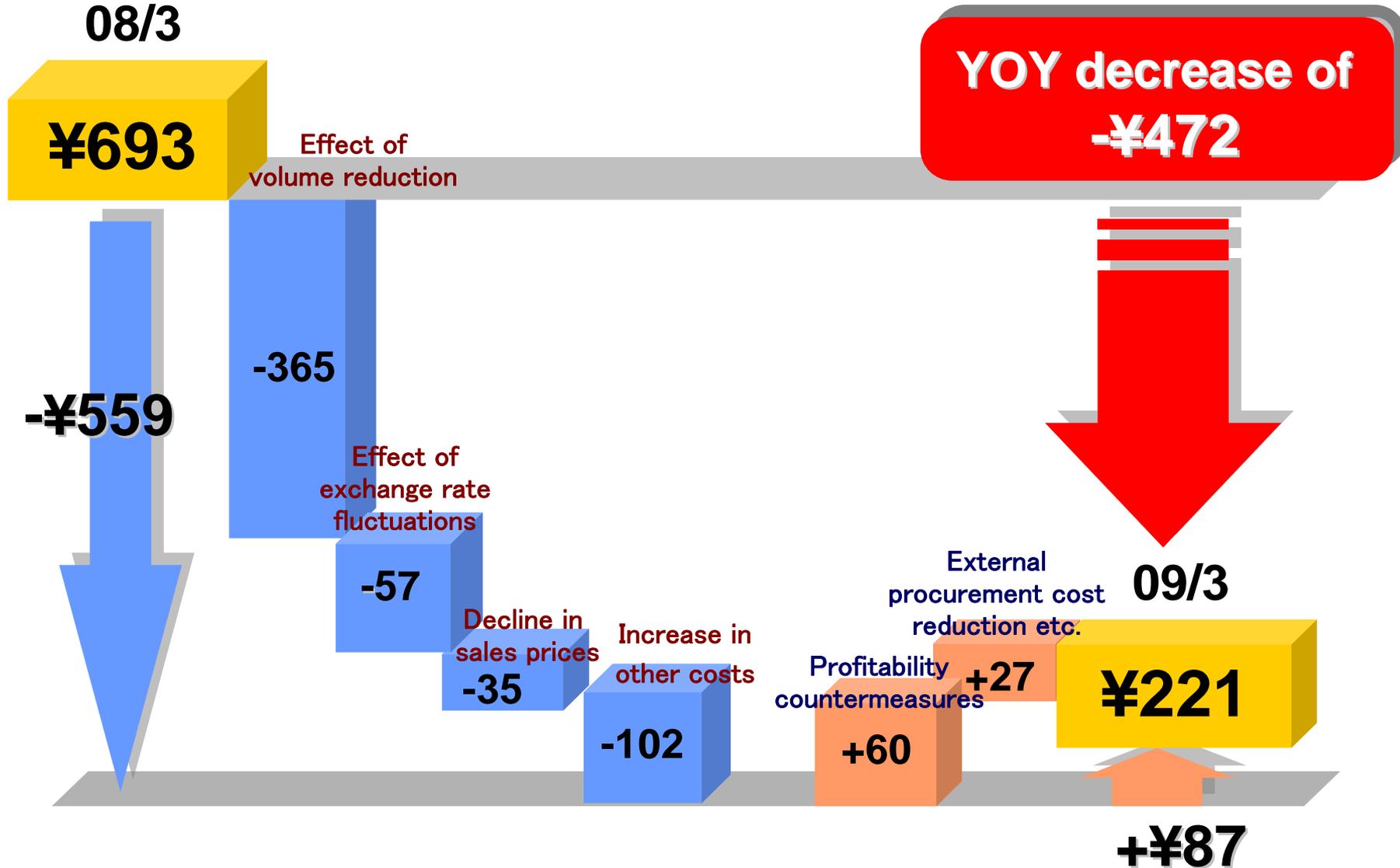


- Although we implemented profitability countermeasures to reduce labor and administrative costs, results were negatively affected by a dramatic decline in sales of linear-motion and mechatronics products and the curtailment of operations to reduce inventory.
- We must work urgently to improve productivity through sales expansion activities to new growth fields, reduction in labor costs etc.

# Operating Income: Improvement Factors

(08/3 ⇒ 09/3)

(¥100 Million)



# Business Results by Geographical Segment



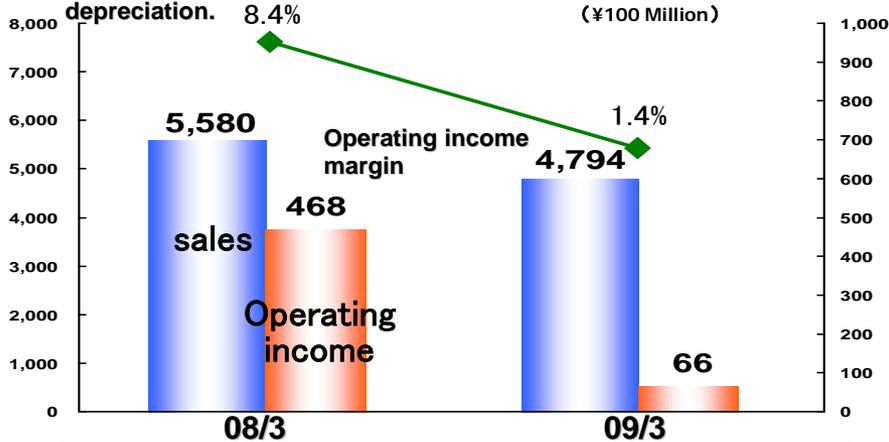
(¥100 Million)	08/3 <Actual>		09/3 <Actual>		Increase/ decrease YOY	Difference YOY
<b>Sales</b>	7,720		6,476		-1,244	-16.1%
Japan	5,580		4,794		-786	-14.1%
The Americas	1,060		782		-278	-26.2%
Europe	1,400		1,146		-254	-18.1%
Asia	1,180		1,085		-95	-8.1%
Eliminations	-1,500		-1,331		+169	-
<b>Operating Income</b>	693	<9.0%>	221	<3.4%>	-472	-68.1%
Japan	468	<8.4%>	66	<1.4%>	-402	-86.0%
The Americas	49	<4.6%>	9	<1.2%>	-40	-81.0%
Europe	101	<7.2%>	94	<8.2%>	-7	-7.0%
Asia	132	<11.2%>	96	<8.8%>	-36	-27.5%
Eliminations/ Corporate	-57		-44		+13	-

# Business Results by Geographical Segment



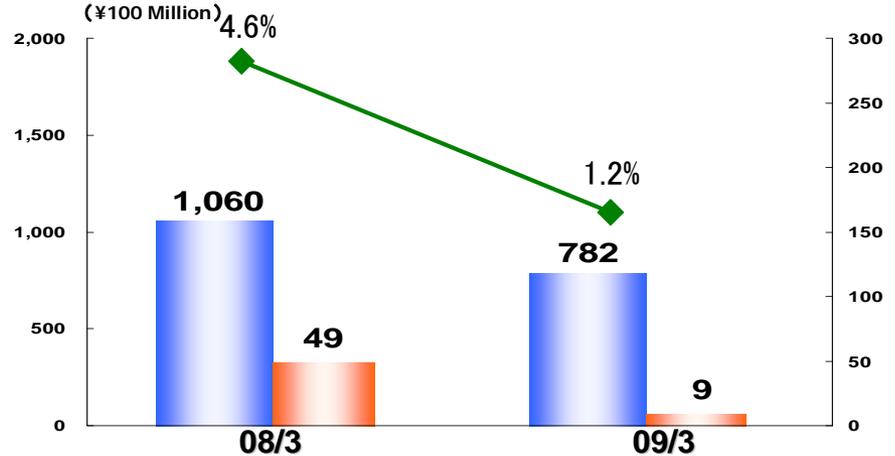
## Japan

Despite lower external procurement costs, an increase in sales prices and profitability countermeasures, operating income decreased 86.0% YOY due to volume reduction, an increase in steel price, the strong yen, decrease in sales price for some products and an increase in depreciation.



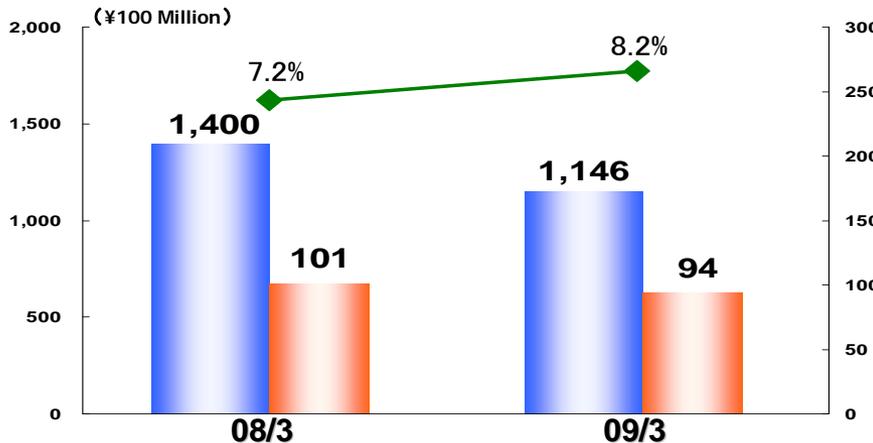
## The Americas

Operating income decreased 81.0% YOY due to volume reduction and an increase in steel price etc caused by sluggish demand for automotive products and precision machinery and parts in North America.



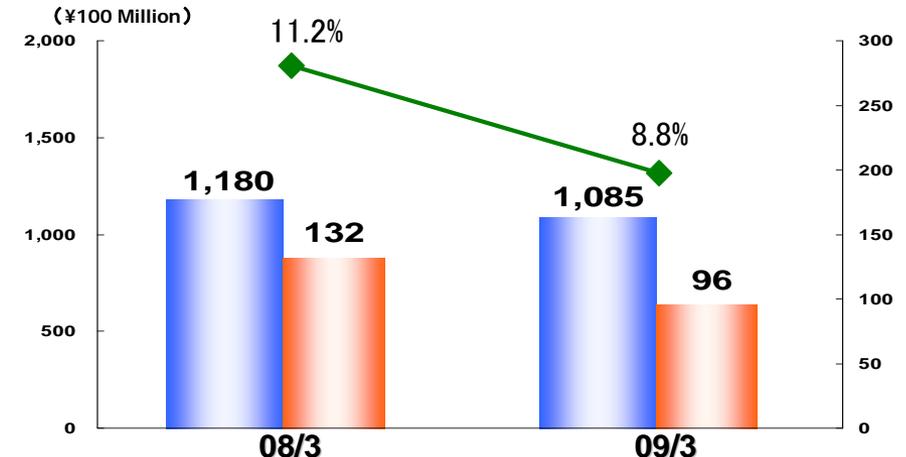
## Europe

Despite volume reduction and an increase in steel price, in addition to external procurement costs and an increase in sales price, decline in operating income was limited to a decrease of 7.0% YOY due to positive effect of a weaker pound against the Euro.



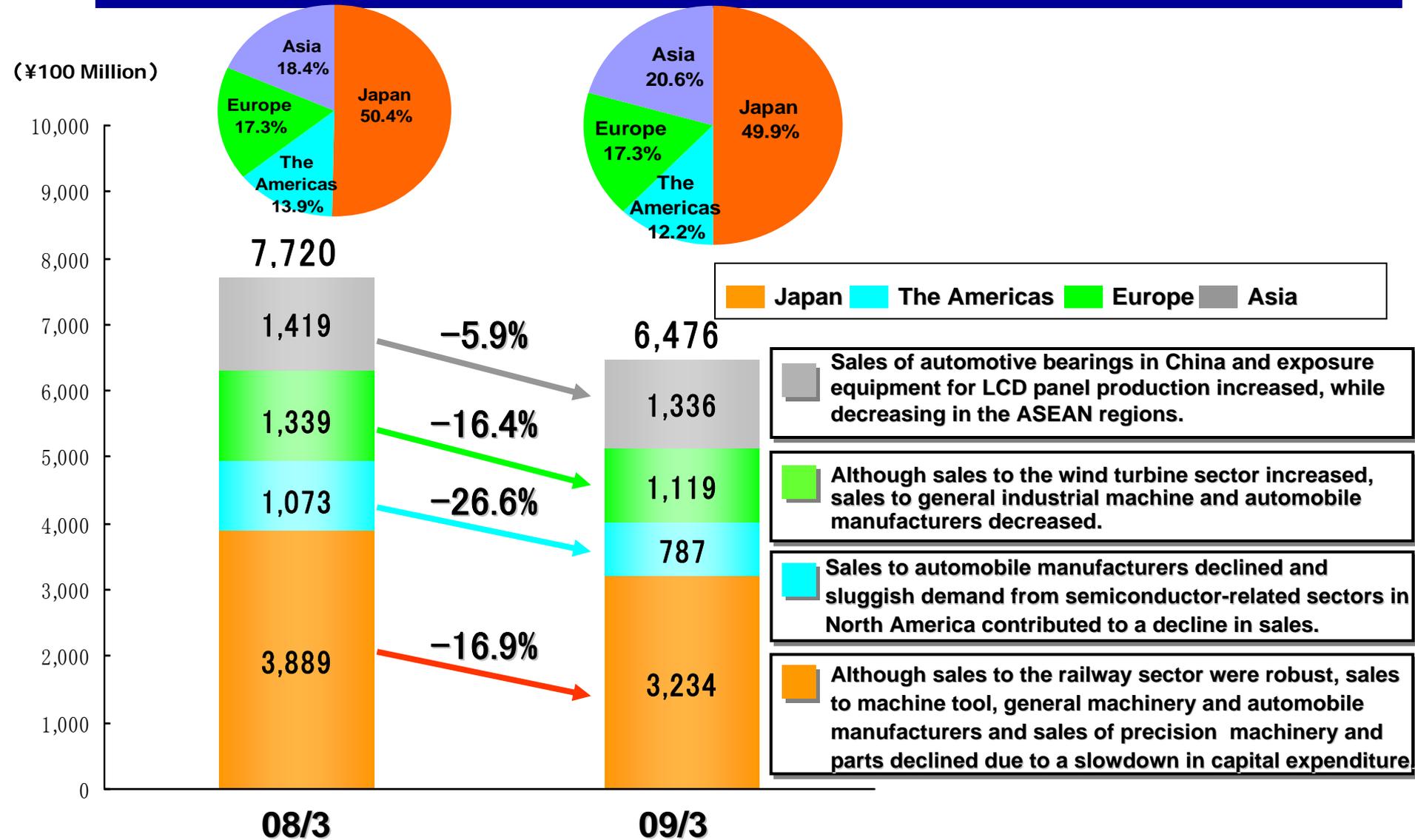
## Asia

Although sales increase to automakers in China contributed to profitability, sales to automakers and the industrial machinery sector decreased in the ASEAN region. As a result, operating income decreased 27.5% YOY.



# Business Results by Customer Location

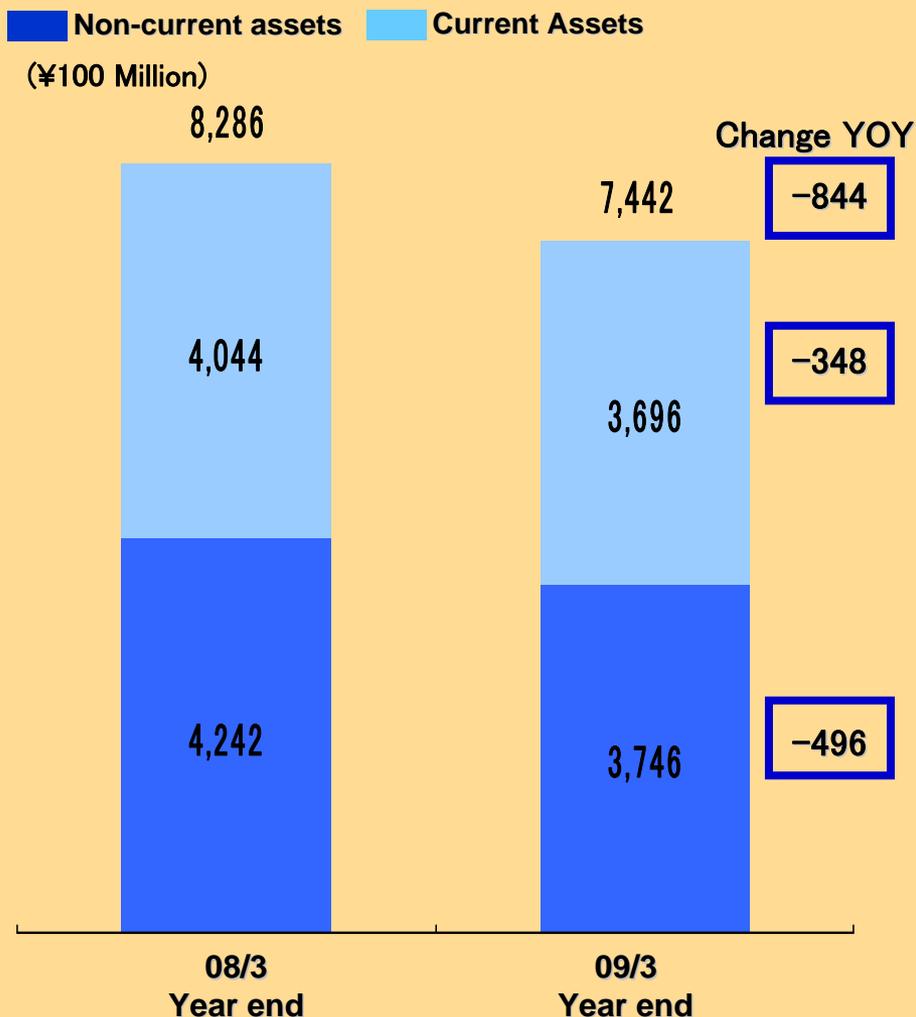
## Business Results by Customer Location



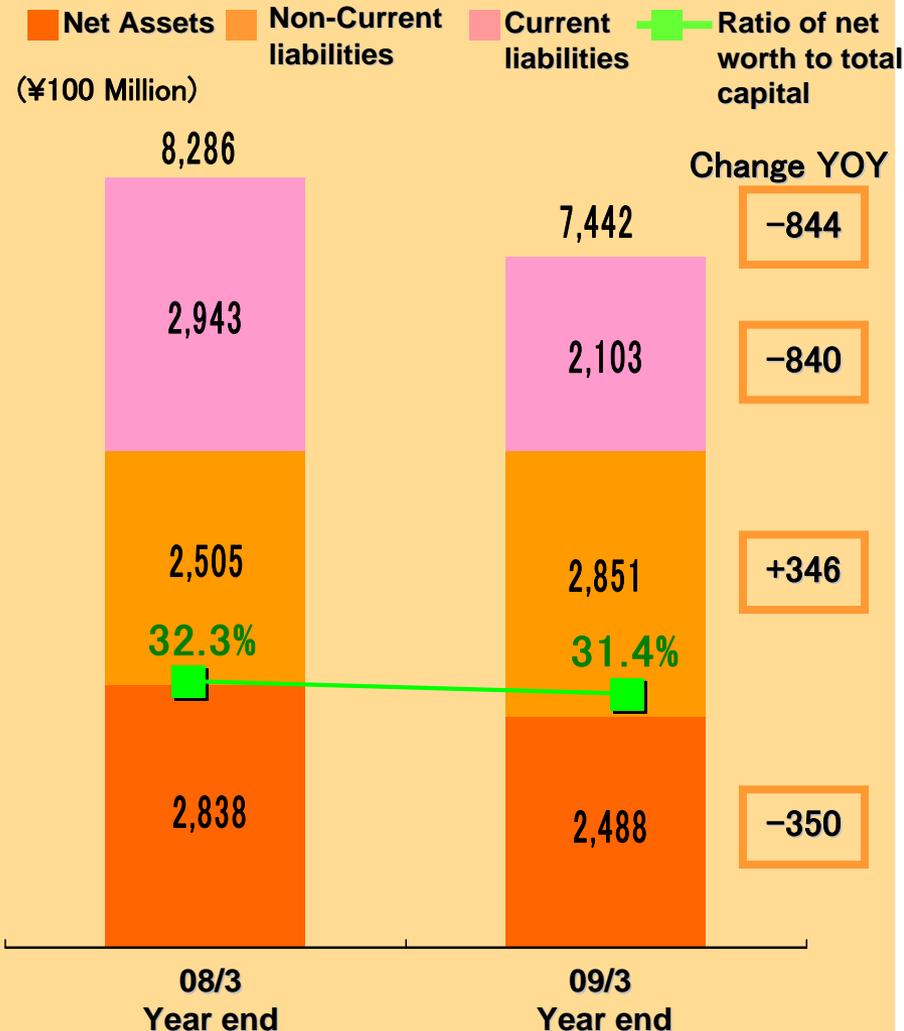
# Consolidated Balance Sheets



## Assets



## Liabilities and Net Assets

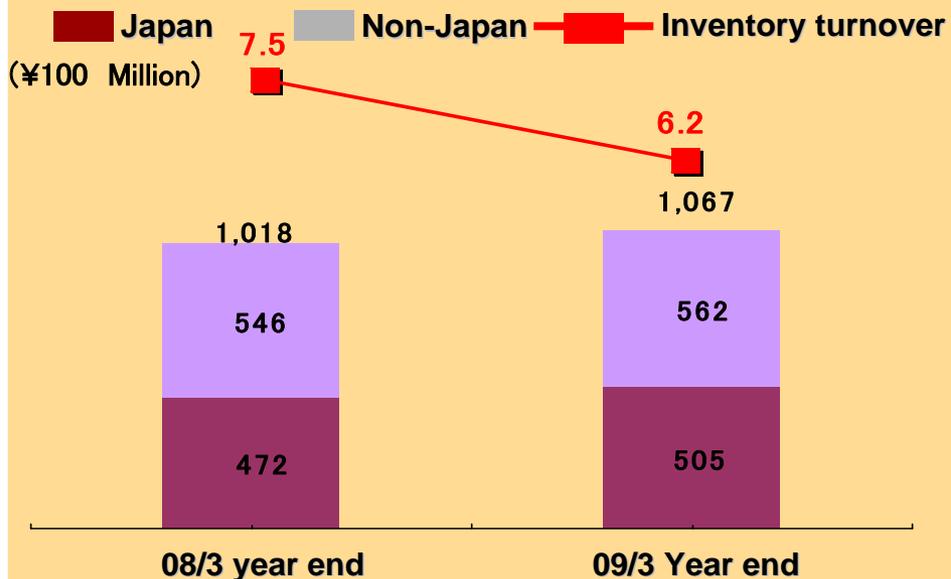


1US\$	100.19	98.23
1EURO	158.19	129.84

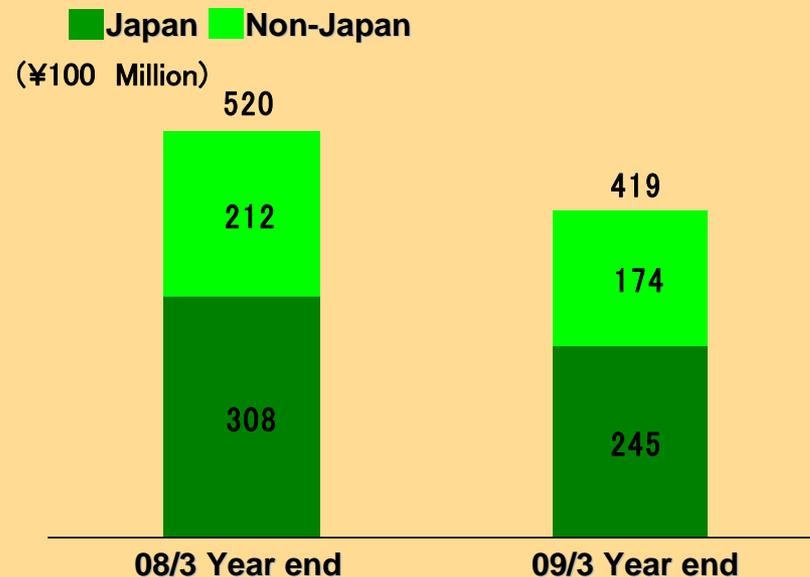
1US\$	100.19	98.23
1EURO	158.19	129.84

# Inventory/ Interest-Bearing Debts/ Capital Expenditure/ Depreciation

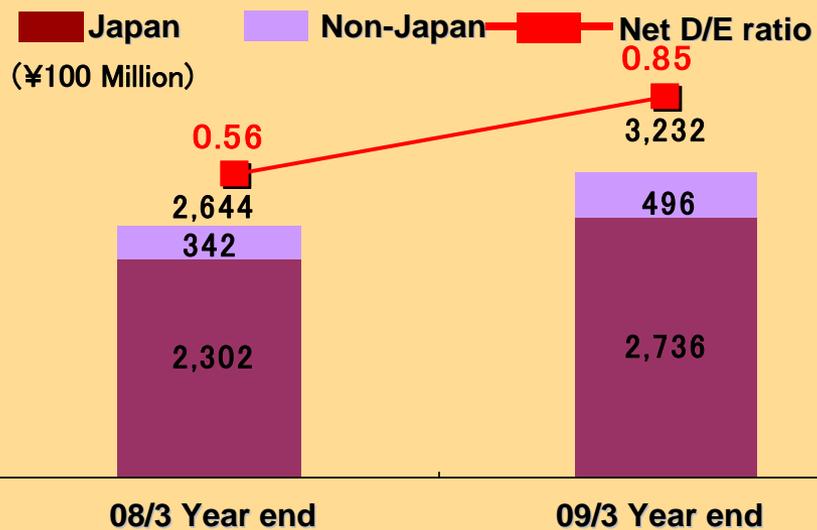
## Inventory



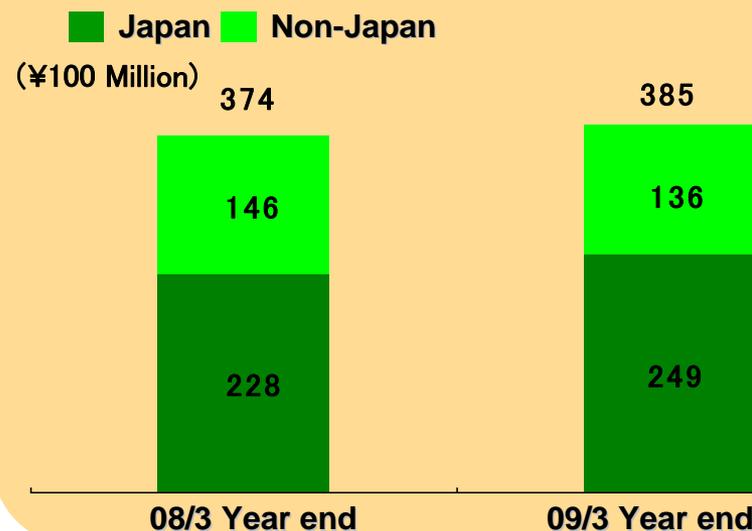
## Capital Expenditure



## Interest-Bearing Debts



## Depreciation



## **2. Consolidated Business Forecast for the Year Ending March 31, 2010**

## Business Forecast

Net Sales ¥550.0 billion Operating income ¥3.0 billion

Ordinary income -¥5.0 billion Net income -¥3.5 billion

⇒ Aim for a positive operating income despite the severe business environment.

Forecasted exchange rates

US\$=¥95.00 Euro=¥125.00 (FY'2008: US\$=¥100.74 Euro=¥144.47)

## Business Environment Forecast

Inventory adjustment is expected to finish during Q2, with production recovering during the second half  
Expect to see effects of the fiscal stimuli implemented by countries such as China and the U.S.

Japan:

\* Machine tools/industrial machinery: Overall demand expected to remain weak

\* Automotive Production: Gradual recovery expected after Q2, production expected to decrease YOY.

\* Semiconductors/liquid crystal production equipment:

Demand from both semiconductor production makers and liquid crystal production equipment makers expected to be sluggish.

The Americas: The recession in the Americas expected to recover after the 2<sup>nd</sup> half. Demand from North American automobile makers expected to continue stagnant.

Europe: Adjustment expected to continue.

Asia: Gradual business recovery in China while overall stagnant in ASEAN nations.

# Forecast for the Year Ending March 31, 2010



(¥100 Million)	09/3			10/3				
	1st half <Actual>	2nd half <Actual>	Full year <Actual>	1st half <Forecast>	2nd half <Forecast>	Full year <Forecast>	Increase/ decrease YOY	Difference YOY
<b>Sales</b>	3,833	2,643	6,476	<b>2,500</b>	<b>3,000</b>	<b>5,500</b>	-976	-15.1%
<b>Operating income</b>	286	-65	221	<b>-70</b>	<b>100</b>	<b>30</b>	-191	-86.4%
<%>	<7.5%>	<-2.5%>	<3.4%>	<-2.8%>	<3.3%>	<0.5%>		
<b>Ordinary income</b>	289	-119	170	<b>-120</b>	<b>70</b>	<b>-50</b>	-220	-
<b>Income before tax</b>	277	-174	103	<b>-120</b>	<b>70</b>	<b>-50</b>	-153	-
<b>Net income</b>	177	-131	46	<b>-85</b>	<b>50</b>	<b>-35</b>	-81	-
(Exchange rate 1US\$=)	(¥105.95)	(¥95.54)	(¥100.74)	<b>(¥95)</b>	→	→		
( " 1EURO=)	(¥162.88)	(¥126.05)	(¥144.47)	<b>(¥125)</b>	→	→		

# Forecast by Business Segment



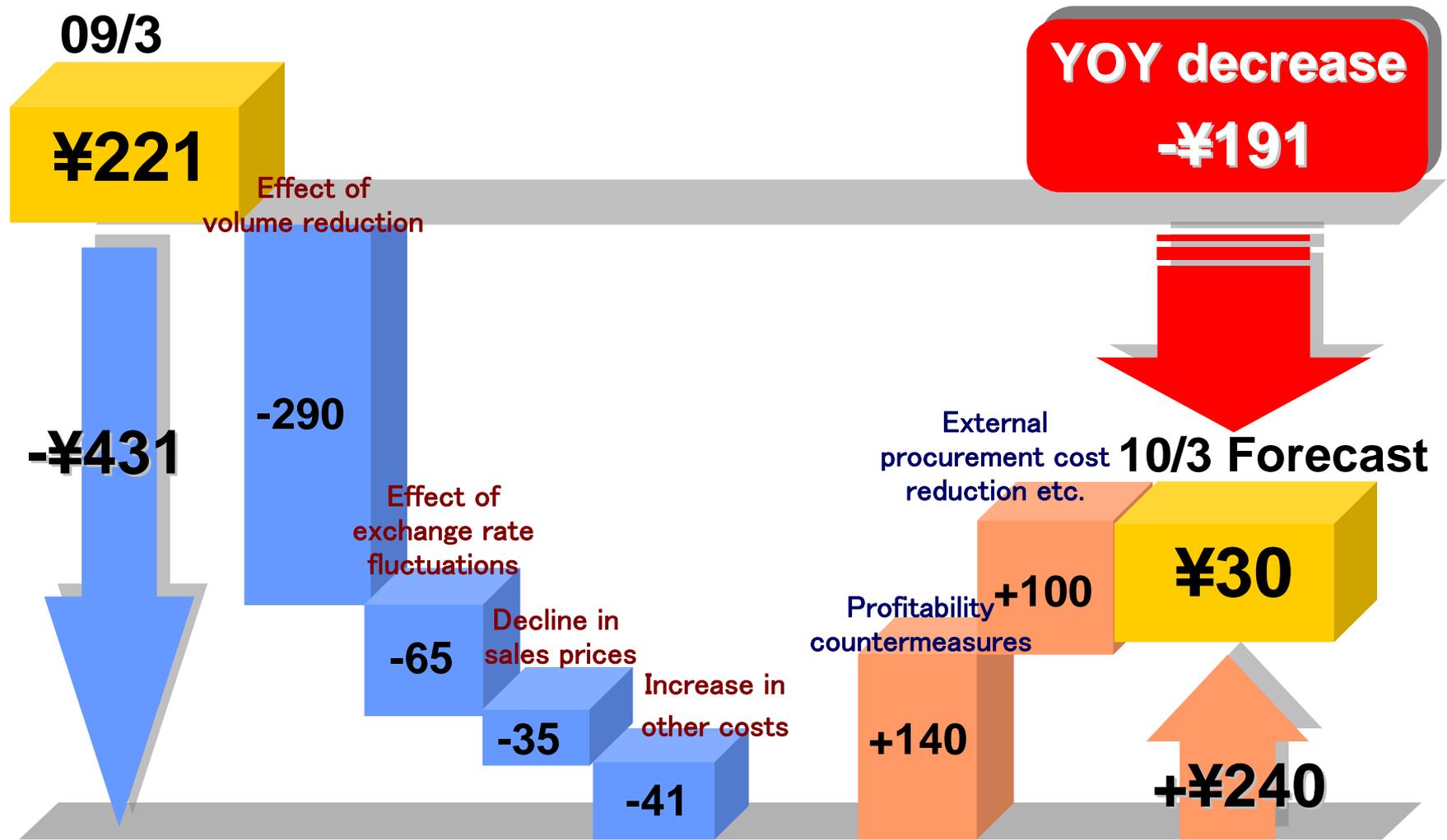
(¥100 Million)	09/3			10/3				
	1st half <Actual>	2nd half <Actual>	Full year <Actual>	1st half <Forecast>	2nd half <Forecast>	Full year <Forecast>	Increase/ decrease YOY	Difference YOY
<b>Sales</b>	3,833	2,643	6,476	<b>2,500</b>	<b>3,000</b>	<b>5,500</b>	-976	-15.1%
Industrial bearings	1,217	878	2,095	<b>850</b>	<b>1,000</b>	<b>1,850</b>	-245	-11.7%
Automotive products	2,141	1,384	3,525	<b>1,400</b>	<b>1,700</b>	<b>3,100</b>	-425	-12.0%
Precision machinery & parts	311	264	575	<b>150</b>	<b>200</b>	<b>350</b>	-225	-39.1%
Others	299	208	507	<b>180</b>	<b>190</b>	<b>370</b>	-137	-27.0%
Eliminations	-135	-91	-226	<b>-80</b>	<b>-90</b>	<b>-170</b>	+56	-
<b>Operating income</b>	<b>286</b> <7.5%>	<b>-65</b> <-2.5%>	<b>221</b> <3.4%>	<b>-70</b> <-2.8%>	<b>100</b> <3.3%>	<b>30</b> <-0.5%>	-191	-86.4%
Industrial bearings	<b>162</b> <13.3%>	<b>33</b> <3.7%>	<b>195</b> <9.3%>	<b>35</b> <4.1%>	<b>95</b> <9.5%>	<b>130</b> <7.0%>	-65	-33.2%
Automotive products	<b>108</b> <5.1%>	<b>-40</b> <-2.9%>	<b>68</b> <1.9%>	<b>-20</b> <-1.4%>	<b>55</b> <3.2%>	<b>35</b> <1.1%>	-33	-48.6%
Precision machinery & parts	<b>30</b> <9.6%>	<b>-25</b> <-9.3%>	<b>5</b> <0.9%>	<b>-45</b> <-30.0%>	<b>-20</b> <-10.0%>	<b>-65</b> <-18.6%>	-70	-
Others	<b>18</b> <5.9%>	<b>-10</b> <-4.5%>	<b>8</b> <1.6%>	<b>-15</b> <-8.3%>	<b>-5</b> <-2.6%>	<b>-20</b> <-5.4%>	-28	-
Corporate	<b>-32</b>	<b>-23</b>	<b>-55</b>	<b>-25</b>	<b>-25</b>	<b>-50</b>	+5	-

# Forecast for operating income: Improvement Factors



(09/3 ⇒ 10/3)

(¥100 Million)



# Forecast by Geographical Segment



(¥100 Million)	09/3			10/3				
	1st half <Actual>	2nd half <Actual>	Full year <Actual>	1st half <Forecast>	2nd half <Forecast>	Full year <Forecast>	Increase/ decrease YOY	Difference YOY
<b>Sales</b>	3,833	2,643	6,476	<b>2,500</b>	<b>3,000</b>	<b>5,500</b>	-976	-15.1%
Japan	2,815	1,979	4,794	<b>1,830</b>	<b>2,150</b>	<b>3,980</b>	-814	-17.0%
The Americas	490	292	782	<b>300</b>	<b>390</b>	<b>690</b>	-92	-11.8%
Europe	717	429	1,146	<b>430</b>	<b>490</b>	<b>920</b>	-226	-19.7%
Asia	610	475	1,085	<b>420</b>	<b>510</b>	<b>930</b>	-155	-14.3%
Eliminations	-799	-532	-1,331	<b>-480</b>	<b>-540</b>	<b>-1,020</b>	311	-
<b>Operating income</b>	286 <7.5%>	-65 <-2.5%>	221 <-3.4%>	<b>-70 &lt;-2.8%&gt;</b>	<b>100 &lt;-3.3%&gt;</b>	<b>30 &lt;-0.5%&gt;</b>	-191	-86.4%
Japan	164 <-5.8%>	-98 <-5.0%>	66 <-1.4%>	<b>-50 &lt;-2.7%&gt;</b>	<b>55 &lt;-2.6%&gt;</b>	<b>5 &lt;-0.1%&gt;</b>	-61	-92.4%
The Americas	22 <4.4%>	-13 <-4.2%>	9 <-1.2%>	<b>-10 &lt;-3.3%&gt;</b>	<b>15 &lt;-3.8%&gt;</b>	<b>5 &lt;-0.7%&gt;</b>	-4	-44.4%
Europe	61 <8.5%>	33 <7.7%>	94 <8.2%>	<b>5 &lt;-1.1%&gt;</b>	<b>15 &lt;-3.1%&gt;</b>	<b>20 &lt;-2.2%&gt;</b>	-74	-78.7%
Asia	67 <11.0%>	29 <6.0%>	96 <8.8%>	<b>15 &lt;-3.6%&gt;</b>	<b>45 &lt;8.8%&gt;</b>	<b>60 &lt;6.5%&gt;</b>	-36	-37.5%
Eliminations /Corporate	-28	-16	-44	<b>-30</b>	<b>-30</b>	<b>-60</b>	-16	-

# Forecast by Customer Location

(¥100 Million)	09/3			10/3				
	1st half <Actual>	2nd half <Actual>	Full year <Actual>	1st half <Forecast>	2nd half <Forecast>	Full year <Forecast>	Increase /decrease YOY	Difference YOY
<b>Sales</b>	3,833	2,643	6,476	<b>2,500</b>	<b>3,000</b>	<b>5,500</b>	-976	-15.1%
Japan	1,929	1,305	3,234	<b>1,240</b>	<b>1,470</b>	<b>2,710</b>	-524	-16.2%
Non-Japan	1,904	1,338	3,242	<b>1,260</b>	<b>1,530</b>	<b>2,790</b>	-452	-13.9%
(Non-Japan ratio)	(49.7%)	(50.6%)	(50.1%)	<b>(50.4%)</b>	<b>(51.0%)</b>	<b>(50.7%)</b>		
The Americas	494	293	787	<b>300</b>	<b>390</b>	<b>690</b>	-97	-12.3%
Europe	692	427	1,119	<b>430</b>	<b>500</b>	<b>930</b>	-189	-16.9%
Asia	718	618	1,336	<b>530</b>	<b>640</b>	<b>1,170</b>	-166	-12.4%

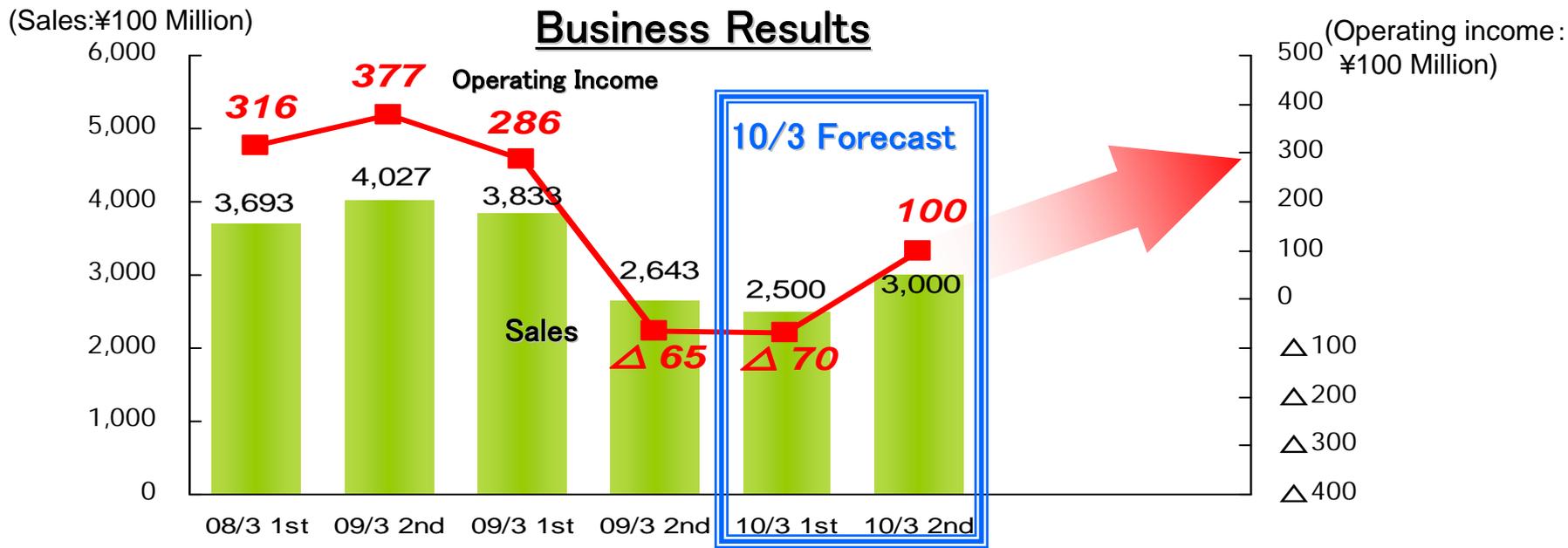
### **3. Key Strategies for the Year Ending March 31, 2010**

# Key Strategies for the Year Ending March 31, 2010

- Continue measures to thoroughly improve profitability and cash flows
- Restructure and strengthen business foundation



- Maintain full year profitability
- Build up business foundation for next growth stage



Although demand expected to recover gradually from FY09 2<sup>nd</sup> half, main recovery will come after March, 2011

# Continue to strengthen profitability and improve cash flow

## **Reduce capital expenditure**

— more than 50% decrease YOY 《09/3 ¥41.9 billion⇒10/3 ¥20.0 billion》

## **Reduce inventory**

— Improve inventory turnover, paying attention to the trend in demand

## **Promote strict reduction in sales costs**

- Achieve cost reduction in steel price to respond to demand environment quickly
- Concentrate resources on VAVE activities

## **Reorganize global manufacturing network**

**Promote rapid sales expansion in all business segments and adjust sales structure**

# Enhance and reorganize business foundation

## Reorganize sales structure in Japan

**Consolidate sales departments**

**Merged with NSK**

**NSK SALES CO., LTD.**

**NSK PRECISION CO., LTD. Sales department**

**Industrial machinery bearings**

**Precision machinery and parts**



**09/7/1 New structure will start**

**Enhance marketing**

**Improve customer satisfaction (accelerate response speed)**

**Make most of NSK's total power (bearings + precision machinery and parts)**

**Improve sales efficiency (Introduce strategic resources)**

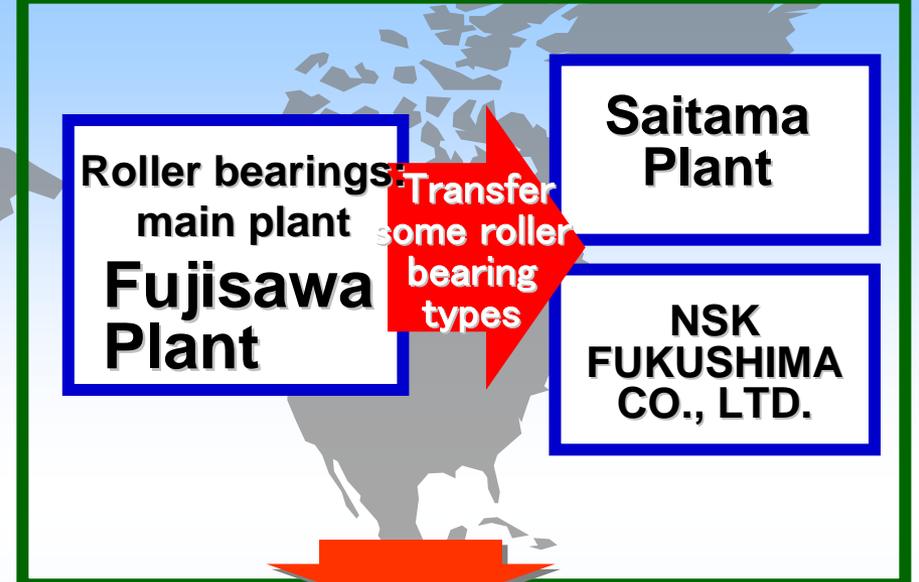
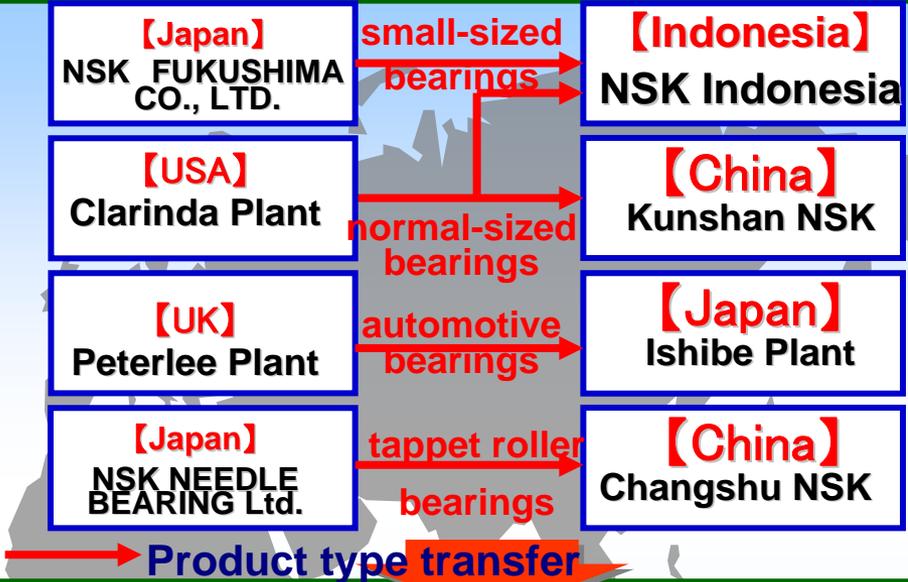
**Expand sales by focusing on customer needs**

# Enhance and reorganize business foundation

## Reorganize production system (bearings)

Global: cost reduction by manufacturing in best location

Japan: Enhance manufacturing capability of roller bearings



- Improve profitability by concentrating production of specific bearing types
- Expand added value through in-house manufacturing
- Optimize use of resources

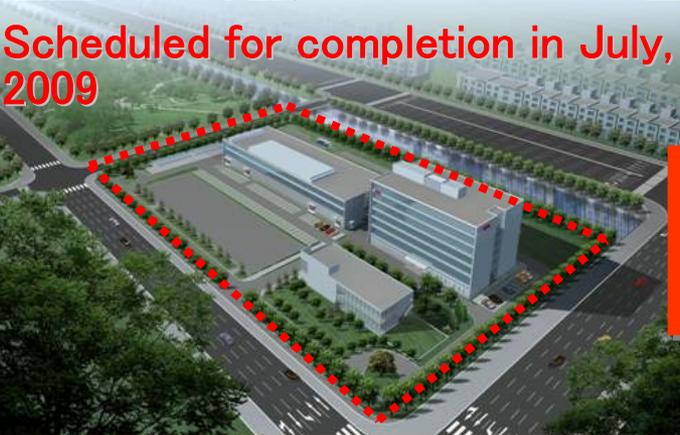
Improve productivity through organization and concentration of global production sites

# Enhance and reorganize business foundation

## Start operations at a new site, NSK China Technology Center (CTC)



Scheduled for completion in July, 2009



**Autonomous structure in China**  
(Spanning R&D to technological support for customers)

**Includes all business segments**  
(automobiles/industrial machinery bearings/Precision machinery and parts)

**Enhance unique NSK technology to capture sales**

**Technology foundation to support enhancement and sales expansion for growing business in China**

# Enhance and reorganize business foundation

## Automotive products: Strengthen order-winning activities and build up future foundation

**Strengthen automotive technology**

- 【Enhance and reorganize business foundation for next generation】**  
 <Respond to technological needs of ecological and intelligent cars>
- Electronic technology (EPS, by Wire)
  - Diversify drive train
  - Sophisticate internal combustion (hybrid cars, electric cars, fuel-cell vehicles)

**Expand overseas business**

- 【Expand global business】**
- Continue sales expansion in growing markets (emerging countries and small-sized cars)
  - Reinforce capability to respond to global business

**Revise cost structure**

- 【Improve cost competitiveness】**
- Consolidate and standardize design, shared use of parts
  - Further reduce direct costs and promote in-house manufacturing
  - Expand local procurement and production, optimize regional manufacturing

# Enhance and reorganize business foundation

## Industrial machinery bearings : Concentrate on global sales expansion

### 【Enhance sales expansion for key fields】

- Aggressive strategy for growing fields
  - wind turbines/mining/railways/solar-energy generation
- Aggressive Sales expansion into new regions
  - Inland China /India /Middle east/Latin America

### 【Sales expansion for aftermarket sector】

- Expand sales by optimizing use of global distribution networks
  - Expand channel development (Cultivate new distribution networks)
  - Enhance technology services

**Adjust structure to achieve sales expansion**

### 【Enhance manufacturing and sales structure】

- Enhance productivity by reorganizing and concentrating global manufacturing sites
- Strengthen sales structure
  - Strengthen marketing by restructuring domestic sales network
  - Increase marketing/strategy personnel, enhance personnel numbers in growing fields

# Enhance and reorganize business foundation

## Precision Machinery and Parts: sweeping reorganization of business structure

### Expand business foundation

#### 【Enhance business foundation in emerging countries】

- China: Machine tools, Liquid crystal, Semiconductors
- India: Machine tools

#### 【Cultivate new growth fields】

- Solar energy generation, lithium batteries, fuel cells and nuclear energy sectors
- Medical equipment and biotechnology

#### 【Expand distribution networks】

- Expansion strategy via channel development of bearing sales

### Reduce sales costs

#### Linear motion products and mechatronics products

#### 【Thorough reduction of fixed costs】

- Reorganize manufacturing sites and product types made
- Cost reduction by external production

# (Supplementary Information)

## For the Year Ending March 31, 2010

<b>(¥100 Million)</b>	<b>08/3</b> Actual (Full year)	<b>09/3</b> Actual (Full year)	<b>10/3</b> Forecast (Full year)
<b>Capital expenditure ( * )</b>	<b>520</b>	<b>419</b>	<b>200</b>
<b>Japan</b>	<b>308</b>	<b>243</b>	<b>115</b>
<b>Non- Japan</b>	<b>212</b>	<b>174</b>	<b>85</b>
<b>The Americas</b>	<b>38</b>	<b>22</b>	<b>12</b>
<b>Europe</b>	<b>77</b>	<b>35</b>	<b>13</b>
<b>Asia</b>	<b>97</b>	<b>117</b>	<b>60</b>

\* Excluding intangible assets

<b>(¥100 Million)</b>	<b>08/3</b> Actual (Full year)	<b>09/3</b> Actual (Full year)	<b>10/3</b> Forecast (Full year)
<b>Depreciation ( * )</b>	<b>374</b>	<b>385</b>	<b>365</b>

\* Excluding intangible assets

<b>(¥100 Million)</b>	<b>08/3</b> Actual (Full year)	<b>09/3</b> Actual (Full year)	<b>10/3</b> Forecast (Full year)
<b>R&amp;D</b>	<b>102</b>	<b>107</b>	<b>100</b>