

NSK Ltd.

For Immediate Release

May 11, 2010

CONSOLIDATED RESULTS FOR THE YEAR ENDED MARCH 31, 2010 (Unaudited)

Company name	NSK Ltd.
Stock exchanges on which the shares are listed	Tokyo and Osaka Stock Exchanges in Japan
Code number	6471
URL	http://www.nsk.com/
Representative	Norio Otsuka, President and CEO
Contact person	Yoshio Saito, Senior Vice President
Date of the ordinary general shareholders' meeting	June 25, 2010
Payment date of cash dividends	June 14, 2010
Filing date of securities report	June 25, 2010

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Highlights for the Year Ended March 31, 2010

(1) Consolidated financial results (% of changes from the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Year ended Mar. 31, 2010	587,572	(9.3)	11,305	(48.9)	7,598	(55.2)	4,765	4.5
Year ended Mar. 31, 2009	647,593	(16.1)	22,106	(68.1)	16,964	(73.8)	4,561	(89.3)

	Net income per share - Basic	Net income per share - Diluted	Return on equity (ROE)	Ordinary income /Total assets	Operating income margin
	Yen	Yen	%	%	%
Year ended Mar. 31, 2010	8.82	—	2.0	1.0	1.9
Year ended Mar. 31, 2009	8.44	8.44	1.8	2.2	3.4

(Note) Equity in earnings of affiliates Year ended March 31, 2010 2,984 million yen Year ended March 31, 2009 2,200 million yen

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity to total assets	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
As of Mar. 31, 2010	789,624	264,688	31.4	458.65
As of Mar. 31, 2009	744,229	248,787	31.4	431.74

(Note) Equity capital As of Mar. 31, 2010 247,941 million yen As of Mar. 31, 2009 233,395 million yen

(3) Consolidated results of cash flow

	Net cash provided by operating activities	Net cash used in investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Year ended Mar. 31, 2010	51,108	(29,355)	(24,956)	123,437
Year ended Mar. 31, 2009	11,785	(46,422)	50,529	124,944

2. Cash Dividends

(Record date)	Cash dividends per share			Total dividend (Full-year)	Dividend payout ratio (Consolidated)	Dividend on net assets (Consolidated)
	Interim	Year-end	Full-year total			
	Yen	Yen	Yen	Millions of Yen	%	%
Year ended Mar. 31, 2009	10.00	4.00	14.00	7,574	165.9	3.0
Year ended Mar. 31, 2010	4.00	4.00	8.00	4,327	90.7	1.8
Year ending Mar. 31, 2011 (Forecast)	5.00	5.00	10.00		25.7	

3. Forecast of Consolidated Results for the Year Ending March 31, 2011

(% of changes from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Six months ending Sep. 30, 2010	330,000	28.0	16,500	—	14,000	—	8,500	—	15.72
Year ending Mar. 31, 2011	665,000	13.2	38,000	236.1	33,000	334.3	21,000	340.7	38.85

4. Others

(1) Changes in the significant subsidiaries during the period (Changes in specified subsidiaries resulting in change in the scope of consolidation): Yes
One exclusion (NSK Sales Co., Ltd.)

(2) Changes in accounting policies, procedures and disclosures for presenting consolidated financial statements (Items disclosed in the "Changes to Important Items Regarding the Preparation of the Consolidated Financial Statements")

(i) Changes due to newly issued accounting pronouncements: Yes

(ii) Changes excluding the above: None

Note: For more details, please refer to page 17 "Changes to Important Items Regarding the Presentation of the Consolidated Financial Statements".

(3) Number of shares issued and outstanding (common stock)

(i) Number of shares issued and outstanding at the end of each period (including treasury stock):

As of Mar. 31, 2010 551,268,104 shares As of Mar. 31, 2009 551,268,104 shares

(ii) Number of treasury stock at the end of each period:

As of Mar. 31, 2010 10,682,916 shares As of Mar. 31, 2009 10,671,192 shares

Note: For more details, please refer to page 19 "Per Share Information".

(Reference)

1. Non-Consolidated Financial Highlights for the Year Ended March 31, 2010

(1) Non-consolidated financial results

(% of changes from the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Year ended Mar. 31, 2010	388,620	(3.9)	(5,284)	—	(9,973)	—	5,616	—
Year ended Mar. 31, 2009	404,353	(14.3)	(5,937)	—	786	(95.7)	280	(98.1)

	Net income per share - Basic	Net income per share - Diluted
		Yen
Year ended Mar. 31, 2010	10.38	—
Year ended Mar. 31, 2009	0.52	0.52

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity to total assets	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
As of Mar. 31, 2010	698,402	239,349	34.2	441.64
As of Mar. 31, 2009	647,670	230,848	35.6	426.17

(Note) Equity capital As of Mar. 31, 2010 238,926 million yen As of Mar. 31, 2009 230,558 million yen

Cautionary Statement with Respect to Forward-Looking Statements

The forecasts in this document are based on currently available information, and actual results may materially differ from any future results expressed herein due to various factors.

Please refer to page 5 "Business Forecast for the year ending March 31, 2011" for the assumptions and preconditions on which the forecast has been based on.

Overview of the Year Ended March 31, 2010**1. Business Overview****(1) Business Performance during the period**

Although a rapid downturn occurred from the second half of the year ended March 31, 2009 due to the global financial crisis, the global economy appeared to gradually recover during the year ended March 31, 2010 due to the positive effect of economic stimulus policies implemented by governments around the world and economic growth in emerging countries in Asia. Overall, however, the business environment remained challenging.

Among our business segments, sales in the automotive products sector showed a recovery trend due to the favorable stimulus policies enacted by various governments, such as car purchase initiatives. However, recovery in the industrial machinery sector remained weak due to reduced capital expenditure caused by an excess of production equipment.

In response to this business environment, we have continued with the implementation of emergency profitability countermeasures enacted since the second half of the year ended March 31, 2009. Although the global economy appears to be recovering, we have established a profitability improvement committee. In our countermeasures, we have striven to reduce external procurement costs, SG&A expenses and to restructure our global production network. In addition, we have worked to maintain production volume through sales expansion activities in the industrial machinery bearing and precision machinery and parts businesses.

Overall, consolidated net sales totaled ¥587,572 million, a year-on-year decrease of 9.3%. In response to volume reduction and reduced export profit margins caused by the appreciation of the Japanese yen, we made efforts to improve profitability by streamlining our global workforce, reducing general and administrative costs and reducing external procurement costs. However, despite these efforts, we recorded an operating income of ¥11,305 million, a year-on-year decrease of 48.9%. Ordinary income was ¥7,598 million, a year-on-year decrease of 55.2%.

Net loss after adjusting for tax expenses and minority interests was ¥4,765 million, including a ¥1,263 million extraordinary loss for business restructuring expenses.

Results by Business Segment**Industrial Machinery Bearings**

Sales to general industrial and electrical machinery manufacturers and the aftermarket sector declined in the first half of the year due to globally decreased demand. In the second half of the year, however, sales recovered due to increased IT – related demand in Asia. Although we made efforts to expand sales in response to declining demand from the first half of the year, net sales in the industrial machinery bearings business totaled ¥166,873 million, a year-on-year decrease of 20.4%. Due to the sharp reduction in volume, operating income was ¥5,806 million, a year-on-year decrease of 70.2%, although we strove to streamline our global workforce and reduce general and administrative expenses and external procurement costs.

Automotive Products

Sales in the automotive bearings and components businesses declined in the first half of the year due to lower global sales of automobiles, although there were positive effects from policies to promote car sales enacted by various governments and the end of inventory adjustment by automakers. Demand showed a recovery in the second half of the year due to expanding automotive markets in emerging countries, including China. As for automotive bearings, sales of hub unit bearings in China were strong. Sales of automotive components, and electric power steering (EPS) in Asia and Europe were robust. As a result, net sales in the automotive products business totaled ¥366,463 million, a year-on-year increase of 4.0%. Although there were negative effects of reduced export profit margins caused by the appreciation of the

Japanese yen, operating income was ¥18,281 million, a year-on-year increase of 168.4%, thanks to efforts to streamline our global workforce, and reduce general administrative expenses and external procurement costs.

Precision Machinery and Parts

Sales of linear motion products and exposure equipment for LCD panel production decreased due to lower demand from machine tool and semiconductor production equipment manufacturers. Although we strove to expand sales in response to demand decrease, net sales in the precision machinery and parts business totaled ¥35,089 million, a year-on-year decrease of 39.0%. Due to substantial volume reduction, we recorded an operating loss of ¥7,467 million (operating income was ¥527 million last year), although we strove to streamline our global workforce and reduce general and administrative expenses.

Other

Sales in other business segment totaled ¥34,898 million, a year-on-year decrease of 31.1%, due to lower sales of steel balls to third parties. Other segment recorded an operating loss of ¥171 million (operating income was ¥832 million last year).

Results by Region

Japan

In the industrial machinery bearings business, sales to general industrial and electrical machinery manufacturers and the aftermarket sector decreased due to stagnant demand. In the automotive products business, sales increased thanks to favorable policies to promote car sales, such as tax credits for purchasing eco-friendly cars and subsidies for customers replacing older vehicles. In the precision machinery and parts business, sales of linear-motion products to machine tool manufacturers decreased. As a result, net sales in Japan totaled ¥429,233 million, a year-on-year decrease of 10.5%. Due to volume reduction and reduced export profit margins caused by the appreciation of the Japanese yen, operating loss was ¥3,958 million, a year-on-year decrease of 39.6%, although we made efforts to streamline our workforce and reduce general and administrative expenses and external procurement costs.

The Americas

In the industrial machinery bearings business, sales to general industrial and electrical machinery manufacturers and the aftermarket sector decreased due to lower demand. In the automotive products business, sales increased thanks to moderate economic recovery. In the precision machinery and parts business, sales of linear-motion products to machine tool makers declined.

As a result, net sales in the Americas totaled ¥69,355 million, a year-on-year decrease of 11.3%.

Operating income was ¥2,223 million, a year-on-year increase of 139.9%, thanks to our initiatives to streamline our workforce and reduce general and administrative expenses.

Europe

In the industrial machinery bearings business, sales to general industrial and electrical machinery manufacturers and the aftermarket sector decreased due to stagnant demand. In the automotive products business, because of favorable policies to promote auto sales, sales of electric power steering (EPS) systems increased. In the precision machinery and parts business, sales of linear-motion products to machine tool manufacturers decreased.

As a result, net sales in Europe totaled ¥100,629 million, a year-on-year decrease of 12.2%. Due to a decline in volume, operating income was ¥3,205 million, a year-on-year decrease of 66.0%, although we made efforts to streamline our workforce and reduce general and administrative expenses and external procurement costs.

Asia

In the industrial machinery bearings business, sales to general industrial and electrical machinery manufacturers and the aftermarket sector increased in ASEAN countries. In the automotive products business, sales of hub unit bearings increased due to the growing automotive market in China that has accompanied the country's economic development. In the precision machinery and parts business, although overall sales increased due to demand recovery in semiconductor production manufacturers, sales to machine tool manufacturers and sales of exposure equipment for LCD panel production decreased.

As a result, net sales in Asia totaled ¥106,121 million, a year-on-year decrease of 2.2%. Due to the difference in production structure, operating income was ¥7,572 million, a year-on-year decrease of 20.9%, although efforts to streamline our workforce and reduce general and administrative expenses contributed positively to the results.

Business Forecast for the Year Ending March 31, 2011

Although the global economy is trending towards recovery, uncertainties in the business environment still remain, including fluctuations in exchange rates and the discontinuation of policies to promote auto sales by governments around the world. However, we forecast our financial results for the year ending March 31, 2011 as follows, due to the factors described below.

(Millions of yen)	Year ending Mar. 31, 2011
Net sales	¥ 665,000
Operating income	38,000
Ordinary income	33,000
Net income	21,000

- Forecasted exchange rate for the year ending March 31, 2011:

U.S.\$1=¥90, 1Euro=¥125

- Industrial machinery

We expect demand to increase in emerging countries such as China and India. In addition, demand from energy and infrastructure-related fields is expected to remain robust. We also expect a recovery in demand from semiconductor production manufacturers and for exposure equipment for LCD panel production.

Therefore, we expect sales in this segment to increase year-on-year.

- Automotive products

We expect automotive demand expansion in emerging countries to continue, and the trend towards more compact cars to bring about an increase in demand for electric power steering (EPS).

We therefore expect sales in this segment to increase year-on-year.

Notes

All forecasts are based on a number of assumptions for business environment and policies, and are subject to change with various factors. Actual financial results may differ materially and NSK Ltd. accepts no liability whatsoever for any direct or consequential loss arising from any use of this report.

(2) Financial Position**Assets and Liabilities**

Total assets were ¥789,624 million, an increase of ¥45,394 million, compared to total assets as of March 31, 2009. The main reasons for this increase are an increase of ¥36,518 million in notes and accounts receivable accompanying the recovery in sales during the second half of the year, ¥16,991 million in investment securities with upgrades in stock prices etc., and ¥3,138 million in marketable securities, which offset a decrease of ¥11,971 million in losses on sales of property, plant and equipment due to limited new investments, which fell within the depreciation and amortization level.

Liabilities totaled ¥524,935 million, an increase of ¥29,493 million, compared to liabilities as of March 31, 2009. The main reason for this increase is an increase of ¥40,545 million in notes and accounts payable accompanying the recovery in production during the second half of the year. This offsets a decrease of ¥12,604 million in short-term loans and a decrease of ¥6,700 million in corporate bonds.

Net assets

Net assets totaled ¥264,688 million, an increase of ¥15,901 million, compared to net assets as of March 31, 2009. The main reasons for this increase are an increase of ¥4,765 million in net income, ¥8,172 million in unrealized gains on securities accompanying the stock market recovery and ¥5,932 million in translation adjustments.

Cash Flows**(1) Net cash flow provided by operating activities**

Net cash flow provided by operating activities totaled ¥51,108 million, a year-on-year increase of ¥39,322 million, compared to ¥11,785 million at the end of the previous year. This includes an increase of ¥6,335 million income before income taxes and minority interests, ¥37,149 million provided by depreciation and amortization, a decrease of ¥2,178 million in inventories and an increase of ¥41,112 million in notes and accounts payable, although an increase of ¥36,523 million in notes and accounts receivable is included.

(2) Net cash flow used in investing activities

Cash flow used in investing activities totaled ¥29,355 million, a year-on-year decrease of ¥17,066 million, compared to ¥46,422 million at the end of the previous year. This includes ¥22,053 million by acquisitions to property, plant and equipment and ¥4,802 million payments for acquisition of marketable securities.

(3) Net cash flow used in financing activities

Net cash used in financing activities totaled ¥24,956 million, a year-on-year decrease of ¥75,486 million (net cash flow provided by financial activities totaled ¥50,529 million at the end of the previous year). This includes ¥11,874 million repayment of short-term loans, ¥7,000 million payment for redemption of corporate bonds and ¥4,335 million of dividends paid.

In aggregate, cash and cash equivalents totaled ¥123,437 million, a year-on-year decrease of ¥1,507 million, compared to the end of the previous year.

	As of Mar. 31, 2007	As of Mar. 31, 2008	As of Mar. 31, 2009	As of Mar. 31, 2010
Shareholders' equity to total assets (%)	32.2	32.3	31.4	31.4
Shareholders' equity to total assets at market value (%)	74.5	49.3	27.4	50.5
Debt redemption period (Years)	4.0	3.8	27.4	6.0
Interest coverage ratio (Times)	11.3	11.0	2.0	9.2

•Shareholders' equity to total assets (%): $\text{Shareholders' equity} / \text{Total assets}$

•Shareholders' equity to total assets at market value (%): $\text{Market capitalization} / \text{Total assets}$

•Debt redemption period (Years): $\text{Interest bearing debts} / \text{Net cash provided by operating activities}$

•Interest coverage ratio: $\text{Net cash provided by operating activities} / \text{Interest paid}$

(Notes) 1. All indices have been calculated based on consolidated data.

2. Market capitalization has been calculated as:

“Closing share price at end of the year” × “Common shares outstanding at end of the year”

3. Net cash provided by operating activities refers to the net cash provided by operating activities on the consolidated statements of cash flows. Interest-bearing debts refer to the total amount of liabilities paying interests on the balance sheet.

(3) Basic Policy on Appropriation of Retained Earnings and Dividends

NSK places great importance on shareholder returns. We will maintain our basic policy of issuing a consistent dividend, and ensure that our dividends better reflect our consolidated payout ratio and business results.

Considering this dividend policy, the year-end dividend for the fiscal year ended March 31, 2010 will be 4.00 yen per share. The full year dividend will be ¥8.00 per share with a dividend of ¥4.00 per share for the first half of the year.

Dividend for the year ending March 31, 2011 is planned to be ¥10.00 per share. (¥5.00 per share for the first half year).

2. Management Policy Statement

(1) Basic Management Policies, (2) Key Management Indicators

NSK has not changed its basic policy nor key indicators announced in the consolidated results for the six months ended September 2007 (Released on November 1, 2006).

Please refer to the following URL for details.

NSK HP

<http://www.nsk.com/>

Tokyo Stock Exchange HP (Listed Company Information – Company Search)

<http://www.tse.or.jp/english/>

(3) Mid-Term Strategies

In October 2009, we launched our new mid-term plan for the period through to March 31, 2013. In this plan, NSK's mid-term vision is to "Become No.1 in Total Quality". This encompasses not only quality in products, which is the most fundamental requirement of a manufacturer, but also in all the services we provide. In addition to the usual two pillars of growth strategy and profitability enhancement as our basic policies, we will accelerate customer and business-based management, which are supported by sales, production and technology departments through reinforcement of business-based management. By promoting these policies, we will build a business foundation in preparation for next growth phase, which will take place in a dramatically changed business environment.

To realize our mid-term vision, we have put in place the following five key strategies:

- (1) Reinforcement of marketing capability
- (2) Reinforcement of product development capability
- (3) Reinforcement of production capability
- (4) Reinforcement of global management
- (5) Reinforcement of human resource development

(4) Key Management Tasks

Regarding the external business environment during the fiscal year ending March 31, 2011, although the global economy is on a recovery trend, uncertainties in the business environment still remain, including business risks such as fluctuations in exchange rates due to financial insecurity, and the discontinuation of policies to promote auto sales by governments around the world. Even in this severe environment, we will promote two basic policies - growth strategy and profitability enhancement - through business-based management, in order to enhance the capability of risk resistance and to improve quality in all products and services we provide.

As for countermeasures to realize these basic policies, on the sales side, we will strengthen sales expansion efforts to emerging countries such as China and India and to environmental, infrastructure and energy-related fields. On the technology front, we will create new products in response to technological innovations represented by hybrid-cars and electric vehicles and will accelerate new-product development. On the production side, we will enhance production capability, including the reinforcement and streamlining of global production sites. By promoting these policies, we will accelerate business-based management, which is supported by the sales, production and technology departments.

In addition, we recognize that contributing to the reduction of global energy loss through our business activities is our social responsibility, and for this reason we will steadily improve our environmental management levels. We contribute to global environmental protection by meeting increasingly tough demands for energy conservation, and by further expanding our line-up of environmentally-friendly products.

By focusing up to the many tasks at hand, we will continue striving to enhance our corporate value.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2009	As of March 31, 2010
Assets		
Current assets:		
Cash and deposits	77,712	78,421
Notes and accounts receivable	97,890	134,409
Marketable securities	46,300	49,438
Finished goods	60,965	59,356
Work in process	34,926	35,341
Raw materials and supplies	10,777	10,831
Deferred tax assets	7,872	10,258
Others	34,688	34,347
Less allowance for doubtful accounts	(1,543)	(1,237)
Total current assets	369,590	411,167
Non-current assets:		
Property, plant and equipment		
Buildings and structures	182,920	187,951
Accumulated depreciation	(111,496)	(117,594)
Buildings and structures, net	71,423	70,356
Machinery, vehicles and equipment	500,534	508,651
Accumulated depreciation	(378,040)	(394,191)
Machinery, vehicles and equipment, net	122,494	114,460
Tools, furniture and fixtures	52,795	54,339
Accumulated depreciation	(44,556)	(47,480)
Tools, furniture and fixtures, net	8,239	6,858
Land	36,831	37,581
Lease assets	681	2,069
Accumulated depreciation	(116)	(801)
Lease assets, net	565	1,267
Construction in progress	10,167	7,225
Total property, plant and equipment	249,721	237,750
Intangible fixed assets		
Goodwill	3,245	2,548
Others	7,237	8,046
Total intangible fixed assets	10,483	10,594
Investments and other assets		
Investment securities	58,842	75,833
Long-term loans - receivables	402	210
Deferred tax assets	2,953	2,917
Prepaid pension costs	45,191	44,247
Others	7,594	7,491
Less allowance for doubtful accounts	(549)	(589)
Total investments and other assets	114,433	130,111
Total non-current assets	374,638	378,456
Total assets	744,229	789,624

(Millions of Yen)

	As of March 31, 2009	As of March 31, 2010
Liabilities		
Current liabilities:		
Notes and accounts payable	74,006	114,552
Short-term loans	77,796	65,191
Current portion of long-term loans payable	12,378	6,175
Current portion of corporate bonds	7,000	25,000
Accrued income taxes	1,915	4,347
Others	37,225	42,439
Total current liabilities	210,322	257,706
Non-current liabilities:		
Corporate bonds	120,000	95,300
Long-term loans	105,990	113,270
Deferred tax liabilities	19,116	22,811
Accrued employees' retirement benefits	25,170	22,948
Accrued officers' retirement benefits	1,439	1,541
Reserves for environmental safety measures	174	167
Others	13,227	11,189
Total non-current liabilities	285,119	267,229
Total liabilities	495,442	524,935
Net assets		
Shareholders' equity		
Common stock	67,176	67,176
Additional paid-in capital	78,324	78,330
Retained earnings	134,455	134,902
Treasury stock	(4,149)	(4,160)
Total shareholders' equity	275,807	276,248
Valuation, translation adjustments and other		
Unrealized gains on securities	5,528	13,701
Translation adjustments	(47,940)	(42,007)
Total valuation, translation adjustments and other	(42,412)	(28,306)
Share subscription rights	289	423
Minority interests	15,102	16,323
Total net assets	248,787	264,688
Total liabilities and net assets	744,229	789,624

(2) Consolidated Statements of Operations

(Millions of Yen)

	Year ended Mar. 31, 2009	Year ended Mar. 31, 2010
Net sales	647,593	587,572
Cost of sales	522,010	482,743
Gross profit	125,583	104,829
Selling, general and administrative expenses		
Packing and haulage expenses	16,382	14,391
Sales commission	1,414	1,435
Salaries and wages	36,376	33,286
Welfare expenses	6,622	5,487
Retirement payments	427	668
Provision for retirement benefits	435	3,106
Provision for officers' retirement benefits	273	419
Rent expenses	6,047	5,948
Depreciation and amortization	3,146	3,336
Transportation and communication expenses	5,737	4,397
Provision of allowance for doubtful accounts	637	276
Research and development expenses	9,303	7,524
Others	16,672	13,246
Total selling, general and administrative expenses	103,476	93,524
Operating income	22,106	11,305
Non-operating income:		
Interest income	1,907	815
Dividend income	1,302	1,121
Equity in earnings of affiliated companies	2,200	2,984
Others	2,856	4,407
Total non-operating income	8,266	9,328
Non-operating expenses:		
Interest expenses	6,117	5,441
Warranty expenses	2,126	4,516
Exchange loss	1,949	—
Others	3,216	3,075
Total non-operating expenses	13,409	13,034
Ordinary income	16,964	7,598
Extraordinary gain:		
Gain on sales of property, plant and equipment	528	—
Total extraordinary income	528	—
Extraordinary loss:		
Business restructuring expenses	3,310	1,263
Loss on devaluation of investment securities	3,851	—
Total extraordinary loss	7,161	1,263
Income before tax expenses and minority interests	10,330	6,335
Current income taxes	6,013	5,030
Deferred income taxes	(1,125)	(4,211)
Total income taxes	4,887	819
Minority interests	881	750
Net income	4,561	4,765

(3) Consolidated Statements of Changes in Net Assets

(Millions of Yen)

	Year ended Mar. 31, 2009	Year ended Mar. 31, 2010
Shareholders' equity		
Common stock		
Balance at the end of previous period	67,176	67,176
Balance at the end of current period	67,176	67,176
Additional paid-in capital		
Balance at the end of previous period	78,304	78,324
Changes of items during the period		
Disposal of treasury stock	19	5
Total changes of items during the period	19	5
Balance at the end of current period	78,324	78,330
Retained earnings		
Balance at the end of previous period	154,846	134,455
Effect of application of ASBJ Practical Issues Task Force No. 18	(17,378)	—
Changes of items during the period		
Cash dividends	(7,574)	(4,327)
Net income	4,561	4,765
Increase due to changes in fiscal year-ends of consolidated subsidiaries and affiliates	—	9
Total changes of items during the period	(3,012)	447
Balance at the end of current period	134,455	134,902
Treasury stock		
Balance at the end of previous period	(4,134)	(4,149)
Changes of items during the period		
Purchase of treasury stock	(64)	(22)
Disposal of treasury stock	49	10
Total changes of items during the period	(14)	(11)
Balance at the end of current period	(4,149)	(4,160)
Total shareholders' equity		
Balance at the end of previous period	296,193	275,807
Effect of application of ASBJ Practical Issues Task Force No. 18	(17,378)	—
Changes of items during the period		
Cash dividends	(7,574)	(4,327)
Net income	4,561	4,765
Increase due to changes in fiscal year-ends of consolidated subsidiaries and affiliates	—	9
Purchase of treasury stock	(64)	(22)
Disposal of treasury stock	69	16
Total changes of items during the period	(3,007)	441
Balance at the end of current period	275,807	276,248
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	18,216	5,528
Changes of items during the period		
Net changes of items other than shareholders' equity	(12,687)	8,172
Total changes of items during the period	(12,687)	8,172
Balance at the end of current period	5,528	13,701

(Millions of Yen)

	Year ended Mar. 31, 2009	Year ended Mar. 31, 2010
Translation adjustments		
Balance at the end of previous period	(21,586)	(47,940)
Changes of items during the period		
Net changes of items other than shareholders' equity	(26,354)	5,932
Total changes of items during the period	(26,354)	5,932
Balance at the end of current period	(47,940)	(42,007)
Unfunded retirement benefit obligations of overseas subsidiaries		
Balance at the end of previous period	(24,909)	—
Effect of application of ASBJ Practical Issues Task Force No. 18	24,909	—
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	—	—
Total valuation and translation adjustments		
Balance at the end of previous period	(28,279)	(42,412)
Effect of application of ASBJ Practical Issues Task Force No. 18	24,909	—
Changes of items during the period		
Net changes of items other than shareholders' equity	(39,042)	14,105
Total changes of items during the period	(39,042)	14,105
Balance at the end of current period	(42,412)	(28,306)
Share subscription rights		
Balance at the end of previous period	170	289
Changes of items during the period		
Net changes of items other than shareholders' equity	118	133
Total changes of items during the period	118	133
Balance at the end of current period	289	423
Minority interests		
Balance at the end of previous period	15,690	15,102
Changes of items during the period		
Net changes of items other than shareholders' equity	(588)	1,221
Total changes of items during the period	(588)	1,221
Balance at the end of current period	15,102	16,323
Total net assets		
Balance at the end of previous period	283,775	248,787
Effect of application of ASBJ Practical Issues Task Force No. 18	7,531	—
Changes of items during the period		
Cash dividends	(7,574)	(4,327)
Net income	4,561	4,765
Increase due to changes in fiscal year-ends of consolidated subsidiaries and affiliates	—	9
Purchase of treasury stock	(64)	(22)
Disposal of treasury stock	69	16
Net changes of items other than shareholders' equity	(39,512)	15,460
Total changes of items during the period	(42,520)	15,901
Balance at the end of current period	248,787	264,688

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

	Year ended Mar. 31, 2009	Year ended Mar. 31, 2010
Operating activities		
Income before income taxes and minority interests	10,330	6,335
Depreciation and amortization	39,729	37,149
Amortization of goodwill	701	866
Increase (decrease) in allowance for doubtful accounts	263	(287)
Increase (decrease) in provision for retirement benefits and prepaid pension cost	(4,262)	(943)
Interest and dividend income	(3,209)	(1,936)
Interest expenses	6,117	5,441
Equity in losses (earnings) of affiliates	(2,200)	(2,984)
Business restructuring expenses	3,310	1,263
Loss (gain) on sales of property, plant and equipment	(528)	—
Loss (gain) on devaluation of investment securities	3,851	—
Decrease (increase) in notes and accounts receivable	34,159	(36,523)
Decrease (increase) in inventories	(14,590)	2,178
Increase (decrease) in notes and accounts payable	(55,167)	41,112
Others	4,689	(768)
Subtotal	23,193	50,902
Interest and dividends received	10,494	3,276
Interest paid	(6,023)	(5,554)
Income taxes paid	(15,878)	2,483
Net cash provided by operating activities	11,785	51,108
Investing activities		
Net decrease (increase) in time deposit	36	(5)
Payments for acquisitions of marketable securities	(3,501)	(4,802)
Proceeds from sales of marketable securities	8,286	40
Payments for acquisitions of property, plant and equipment	(50,795)	(22,053)
Proceeds from sales of property, plant and equipment	1,207	930
Payments for acquisitions of investment securities	(977)	(3,564)
Proceeds from sales of investment securities	1,860	2,309
Proceeds from (payments for) acquisitions of subsidiary companies' stock resulting in changes in scope of consolidation	—	(413)
Payments for advances	(147)	(340)
Proceeds from collection of advances	119	498
Others	(2,509)	(1,955)
Net cash used in investing activities	(46,422)	(29,355)
Financing activities		
Net increase (decrease) in short-term loans	10,496	(11,874)
Increase in long-term loans	77,624	11,479
Repayments of long-term debts	(16,246)	(13,007)
Payments for redemption of corporate bonds	(10,000)	(7,000)
Acquisitions of treasury stock	(64)	(22)
Dividends paid	(10,816)	(4,335)
Dividends paid to minority shareholders	(680)	(157)
Others	215	(38)
Net cash provided by (used in) financing activities	50,529	(24,956)
Effect of exchange rate changes on cash and cash equivalents	(4,175)	1,219
Net increase (decrease) in cash and cash equivalents	11,718	(1,984)

(Millions of Yen)

	Year ended Mar. 31, 2009	Year ended Mar. 31, 2010
Cash and cash equivalents at beginning of the year	113,226	124,944
Increase (decrease) in cash and cash equivalents resulting from changes in fiscal year-ends of consolidated subsidiaries	—	477
Cash and cash equivalents at end of the period	124,944	123,437

(5) Notes on Going Concern Assumptions

Not applicable.

(6) Important Items Regarding the Preparation of the Consolidated Financial Statements

1. Items Regarding the Scope of Consolidated Subsidiaries and Affiliates

(1) Consolidated subsidiaries

Number of consolidated subsidiaries:

91 companies (23 Japanese entities and 68 non-Japanese entities).

Names of principal companies:

NSK Fukushima Co., Ltd., NSK Steering Systems Co., Ltd.,
NSK Precision Co., Ltd., NSK Needle Bearings Co., Ltd.,
Amatsuji Steel Ball Mfg. Co., Ltd., NSK Americas, Inc., NSK Brasil Ltda.,
NSK Europe Ltd., P.T. NSK Bearings Manufacturing Indonesia,
Kunshan NSK Co., Ltd., NSK Korea Co., Ltd.

(2) Affiliated companies accounted for by the equity method

Number of affiliated companies accounted for by the equity method:

16 companies (9 Japanese entities and 7 non-Japanese entities).

Names of principal companies:

NSK-Warner Kabushiki Kaisha

(3) Changes in the scope of consolidated subsidiaries and affiliates

Consolidated subsidiaries

- Increase due to the inclusion of newly established entities: 2 companies

Shenyang NSK Precision Co., Ltd.

NSK Peru S.A.C.

- Decrease due to absorption-type merger: 1 company

NSK Sales Co., Ltd.

- Increase due to transfer from the scope of affiliates accounted for by the equity method: 1 company

Kuribayashi Seisakusho Co., Ltd.

Affiliates accounted for by the equity method

- Decrease due to transfer to the scope of consolidated subsidiaries: 1 company

Kuribayashi Seisakusho Co., Ltd.

2. Items Regarding the Balance Sheet Dates of Consolidated Subsidiaries

The balance sheet date is December 31 for 15 non-Japanese subsidiaries, February 28 for Kuribayashi Seisakusho Co., Ltd., and March 31 for all other subsidiaries.

In preparing the consolidated financial statements, the non-consolidated financial statements as of the aforementioned dates are used, and necessary adjustments are made for important transactions between consolidated subsidiaries occurring between the aforementioned dates and the consolidated balance sheet date.

Notes regarding items other than those mentioned above have been omitted as there have not been any significant changes to the notes disclosed in the most recent Securities Report (filed on June 25, 2009).

(7) Changes to Important Items Regarding the Preparation of the Consolidated Financial Statements

Since the current business year, the Company has applied the Partial Amendment to Accounting for Retirement Benefits (Amendment No.3) (Application Guidelines No.19 for Business Accounting Standards issued on July 31, 2008). This application has had no impact on the Company's operating income, ordinary income nor income before tax expenses and minority interests.

Segment Information**(1) Sales by Business Segment**

Year ended March 31, 2009

(Millions of Yen)

	Industrial machinery bearings	Automotive products	Precision machinery & parts	Other	Total	Eliminations/corporate	Consolidated
Sales and operating income							
Sales							
(1)Sales to third parties	209,530	352,453	57,491	28,118	647,593	—	647,593
(2)Inter-segment sales and transfers	—	—	—	22,568	22,568	(22,568)	—
Total	209,530	352,453	57,491	50,687	670,162	(22,568)	647,593
Operating expenses	190,064	345,641	56,963	49,854	642,523	(17,036)	625,487
Operating income (loss)	19,466	6,812	527	832	27,638	(5,531)	22,106
Assets, depreciation expenses and capital expenditures							
Assets	215,403	280,787	63,300	73,863	633,353	110,876	744,229
Depreciation expenses	15,339	18,241	3,928	3,153	40,662	(932)	39,729
Capital expenditures	18,728	18,679	2,214	4,797	44,419	(281)	44,138

Year ended March 31, 2010

(Millions of Yen)

	Industrial machinery bearings	Automotive products	Precision machinery & parts	Other	Total	Eliminations/corporate	Consolidated
Sales and operating income							
Sales							
(1)Sales to third parties	166,873	366,463	35,089	19,145	587,572	—	587,572
(2)Inter-segment sales and transfers	—	—	—	15,753	15,753	(15,753)	—
Total	166,873	366,463	35,089	34,898	603,326	(15,753)	587,572
Operating expenses	161,066	348,182	42,557	35,070	586,876	(10,609)	576,267
Operating income (loss)	5,806	18,281	(7,467)	(171)	16,449	(5,144)	11,305
Assets, depreciation expenses and capital expenditures							
Assets	209,279	320,036	61,264	72,276	662,858	126,766	789,624
Depreciation expenses	14,721	16,895	3,412	2,982	38,011	(862)	37,149
Capital expenditures	7,123	11,218	2,198	1,278	21,818	—	21,818

(2) Sales by Geographical Segment

Year ended March 31, 2009

(Millions of Yen)

	Japan	The Americas	Europe	Asia	Total	Eliminations/ corporate	Consolidated
Sales and operating income							
Sales							
(1)Sales to third parties	374,318	77,313	110,040	85,921	647,593	—	647,593
(2)Inter-area sales and transfers	105,089	915	4,599	22,550	133,155	(133,155)	—
Total	479,408	78,229	114,640	108,471	780,749	(133,155)	647,593
Operating expenses	472,858	77,302	105,206	98,903	754,271	(128,783)	625,487
Operating income	6,550	926	9,433	9,568	26,478	(4,371)	22,106
Assets	625,095	54,933	75,425	101,112	856,566	(112,337)	744,229

Year ended March 31, 2010

(Millions of Yen)

	Japan	The Americas	Europe	Asia	Total	Eliminations/ corporate	Consolidated
Sales and operating income							
Sales							
(1)Sales to third parties	333,717	68,820	98,685	86,349	587,572	—	587,572
(2)Inter-area sales and transfers	95,516	535	1,943	19,772	117,767	(117,767)	—
Total	429,233	69,355	100,629	106,121	705,340	(117,767)	587,572
Operating expenses	425,275	67,132	97,423	98,549	688,380	(112,113)	576,267
Operating income	3,958	2,223	3,205	7,572	16,959	(5,653)	11,305
Assets	649,696	57,223	76,388	118,932	902,240	(112,616)	789,624

(3) Sales by Customer Location

Year ended March 31, 2009

(Millions of Yen)

	The Americas	Europe	Asia	Total
Non-Japan sales	78,754	111,866	133,596	324,217
Consolidated net sales	—	—	—	647,593
Ratio of Non-Japan sales to consolidated net sales	12.2%	17.3%	20.6%	50.1%

Year ended March 31, 2010

(Millions of Yen)

	The Americas	Europe	Asia	Total
Non-Japan sales	70,609	98,504	128,918	298,032
Consolidated net sales	—	—	—	587,572
Ratio of Non-Japan sales to consolidated net sales	12.0%	16.8%	21.9%	50.7%

Per Share Information

Year ended Mar. 31, 2009		Year ended Mar. 31, 2010	
Net assets per share (Yen)	431.74	Net assets per share (Yen)	458.65
Net income per share (Yen)	8.44	Net income per share (Yen)	8.82
Net income per share - Diluted (Yen)	8.44	※Net income per share – Diluted (Yen) is not described because there are no potentially dilutive securities.	

Note: Net income per share and diluted net income per share have been calculated on the basis of the following data;

	Year ended Mar. 31, 2009	Year ended Mar. 31, 2010
Net income per share		
Net income (Millions of Yen)	4,561	4,765
Amounts not attributable to common stock (Millions of Yen)	—	—
Net income attributable to common stock (Millions of Yen)	4,561	4,765
Average number of shares outstanding during each period	540,597	540,585
Net income per share - Diluted		
Adjustments to net income (Millions of Yen)	—	—
Increase in number of common stock (Thousands of shares)	7	—
(Share subscription rights included (Thousands of shares))	(7)	(—)

Outline of dilutive shares not included in the calculation of diluted net income per share as they do not have a dilutive effect	Stock options (share subscription rights) approved at the General Shareholders' Meeting held on June 29, 2005 Number of share subscription rights: 413	Stock options (share subscription rights) approved at the General Shareholders' Meeting held on June 29, 2005 Number of share subscription rights: 398
	Stock options (share subscription rights) approved at the General Shareholders' Meeting held on June 27, 2006 Number of share subscription rights: 662	Stock options (share subscription rights) approved at the General Shareholders' Meeting held on June 27, 2006 Number of share subscription rights: 662
	Stock options (share subscription rights) approved at the General Shareholders' Meeting held on June 26, 2007 Number of share subscription rights: 743	Stock options (share subscription rights) approved at the General Shareholders' Meeting held on June 26, 2007 Number of share subscription rights: 743
	Stock options (share subscription rights) approved at the General Shareholders' Meeting held on June 25, 2008 Number of share subscription rights: 785	Stock options (share subscription rights) approved at the General Shareholders' Meeting held on June 25, 2008 Number of share subscription rights: 785
		Stock options (share subscription rights) approved at the General Shareholders' Meeting held on June 25, 2009 Number of share subscription rights: 828

Notes to the Consolidated Financial Statements

(Omission of disclosure)

Notes regarding lease transactions, related-party transactions, tax effect accounting, marketable securities, derivative transactions, retirement benefits, stock options, etc., are not considered important to the disclosure of this immediate release and have been omitted.

4. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(Millions of Yen)

	As of Mar. 31, 2009	As of Mar. 31, 2010
Assets		
Current assets		
Cash and deposits	39,815	38,453
Notes receivable	217	4,001
Accounts receivables - trade	68,098	95,305
Marketable securities	42,517	43,055
Finished products	11,134	19,342
Work in process	14,339	11,768
Raw materials and supplies	1,550	1,357
Prepaid expenses	641	792
Deferred tax assets	5,236	6,257
Short-term loans - receivables	8,684	8,838
Accounts receivables - other	30,593	44,767
Others	3,082	2,033
Allowance for doubtful accounts	—	(165)
Total current assets	225,911	275,806
Non-current assets		
Property, plant and equipment		
Buildings	91,298	92,117
Accumulated depreciation	(62,366)	(64,647)
Buildings, net	28,932	27,469
Structures	8,068	8,069
Accumulated depreciation	(6,232)	(6,446)
Structures, net	1,836	1,622
Machinery and equipment	175,840	174,936
Accumulated depreciation	(137,504)	(142,758)
Machinery and equipment, net	38,336	32,177
Vehicles and transportation equipment	562	578
Accumulated depreciation	(488)	(511)
Vehicles and transportation equipment, net	74	67
Tools and spare parts	21,228	21,308
Accumulated depreciation	(18,840)	(19,506)
Tools and spare parts, net	2,388	1,801
Land	16,091	16,309
Lease assets	8	602
Accumulated depreciation	(1)	(100)
Lease assets, net	6	501
Construction in progress	2,736	1,280
Total property, plant and equipment	90,402	81,231
Intangible fixed assets		
Leasehold rights	993	983
Software	4,723	5,273
Others	320	293
Total non-current assets	6,036	6,550

NSK Ltd.

(Millions of Yen)

	As of Mar. 31, 2009	As of Mar. 31, 2010
Investment and other assets		
Investment securities	34,182	49,245
Affiliated company stocks	210,682	207,525
Investments in affiliated companies	17,997	20,225
Long-term loans - receivables	95	95
Long-term loans to affiliated companies - receivables	13,730	10,107
Claims provable in bankruptcy, claims provable in rehabilitation and other	156	221
Long-term prepaid expenses	134	156
Prepaid pension costs	45,123	42,552
Other investments and assets	3,647	5,150
Allowance for doubtful accounts	(431)	(465)
Total investments and assets	325,319	334,814
Total non-current assets	421,758	422,595
Total assets	647,670	698,402

(Millions of Yen)

	As of Mar. 31, 2009	As of Mar. 31, 2010
Liabilities		
Current liabilities		
Notes payable	1,161	1,439
Accounts payable - trade	71,085	123,409
Short-term loans	72,594	63,978
Current portion of long-term loans payable	10,000	—
Current portion of corporate bonds	7,000	25,000
Lease obligations	130	125
Accounts payable - other	7,700	5,191
Accrued expenses	9,704	12,520
Accrued income taxes	19	756
Advances received	238	768
Deposits received	383	992
Notes payable-facilities	60	15
Total current liabilities	180,079	234,198
Non-current liabilities		
Corporate bonds	120,000	95,000
Long-term loans	93,100	103,100
Long-term loans payable to subsidiaries and affiliates	3,000	4,000
Lease obligations	439	385
Deferred tax liabilities	16,311	18,300
Accrued employees' retirement benefits	—	350
Accrued officers' retirement benefits	1,439	1,541
Reserves for environmental safety measures	165	160
Other non-current liabilities	2,286	2,015
Total non-current liabilities	236,742	224,854
Total liabilities	416,822	459,053
Net assets		
Shareholders' equity		
Common stock	67,176	67,176
Additional paid-in capital		
Capital reserve	77,923	77,923
Other additional paid-in capital	255	260
Total additional paid-in capital	78,178	78,184
Retained earnings		
Legal reserve	10,292	10,292
Other retained earnings		
Reserve for R&D	1,627	1,627
Reserve for advanced depreciation	3,620	3,532
General reserves	65,766	65,766
Retained earnings carried forward	601	1,978
Total retained earnings	81,907	83,196
Treasury stock	(3,910)	(3,917)
Total shareholders' equity	223,352	224,639
Valuation, translation adjustments and other		
Unrealized holding gains on securities	7,206	14,287
Total valuation, translation adjustments and other	7,206	14,287
Share subscription rights	289	423

NSK Ltd.

(Millions of Yen)

	As of Mar. 31, 2009	As of Mar. 31, 2010
Total net assets	230,848	239,349
Total liabilities and net assets	647,670	698,402

(2) Non-Consolidated Statements of Operations

(Millions of Yen)

	Year ended Mar. 31, 2009	Year ended Mar. 31, 2010
Net sales	404,353	388,620
Cost of sales	364,145	344,912
Gross profit	40,208	43,707
Selling, general and administrative expenses		
Packing and haulage expenses	9,708	9,480
Sales commission	1,828	2,043
Salaries and wages	9,714	11,935
Welfare expenses	1,472	1,897
Retirement payments	133	156
Provision for retirement benefits	447	2,624
Provision for officers' retirement benefits	273	419
Rent expenses	2,307	3,100
Depreciation	1,581	1,806
Transportation and communication expenses	1,897	1,401
Provision of allowance for doubtful accounts	—	25
Research and development expenses	7,202	5,850
Others	9,579	8,251
Total selling, general and administrative expenses	46,145	48,992
Operating loss	(5,937)	(5,284)
Non-operating income:		
Interest income	1,012	416
Interest on securities	214	78
Dividend income	11,668	2,082
Others	759	630
Total non-operating income	13,655	3,207
Non-operating expenses:		
Interest expenses	1,966	2,072
Interest on bonds	2,120	2,059
Exchange losses	558	187
Warranty expenses	1,548	2,933
Others	738	644
Total non-operating expenses	6,931	7,896
Ordinary income (loss)	786	(9,973)
Extraordinary gain:		
Gain on cancellation of shares due to absorption of a subsidiary	—	10,862
Gain on sales of property, plant and equipment	528	—
Total extraordinary income	528	10,862
Extraordinary loss:		
Loss on devaluation of investment securities	3,204	—
Total extraordinary expenses	3,204	—
Income (loss) before income taxes	(1,890)	889
Current income taxes	(1,061)	(797)
Deferred income taxes	(1,108)	(3,930)
Total income taxes	(2,170)	(4,727)
Net income	280	5,616

(3) Non-Consolidated Statements of Changes in Net Assets

(Millions of Yen)

	Year ended Mar. 31, 2009	Year ended Mar. 31, 2010
Shareholders' equity		
Common stock		
Balance at the end of previous period	67,176	67,176
Balance at the end of current period	67,176	67,176
Additional paid-in capital		
Capital reserves		
Balance at the end of previous period	77,923	77,923
Balance at the end of current period	77,923	77,923
Other additional paid-in capital		
Balance at the end of previous period	235	255
Changes of items during the period		
Disposal of treasury stock	19	5
Total changes of items during the period	19	5
Balance at the end of current period	255	260
Total additional paid-in capital		
Balance at the end of previous period	78,159	78,178
Changes of items during the period		
Disposal of treasury stock	19	5
Total changes of items during the period	19	5
Balance at the end of current period	78,178	78,184
Retained earnings		
Legal reserves		
Balance at the end of previous period	10,292	10,292
Balance at the end of current period	10,292	10,292
Other retained earnings		
Reserve for corporate research		
Balance at the end of previous period	1,627	1,627
Balance at the end of current period	1,627	1,627
Reserve for advanced depreciation of fixed assets		
Balance at the end of previous period	3,493	3,620
Changes of items during the period		
Provision of reserve for advanced depreciation of fixed assets	291	—
Reversal of reserve for advanced depreciation of fixed assets	(163)	(88)
Total changes of items during the period	127	(88)
Balance at the end of current period	3,620	3,532
General reserve		
Balance at the end of previous period	62,266	65,766
Changes of items during the period		
Provision of general reserve	3,500	—
Total changes of items during the period	3,500	—
Balance at the end of current period	65,766	65,766
Retained earnings carried forward		
Balance at the end of previous period	14,768	601
Changes of items during the period		
Cash dividends	(10,820)	(4,327)
Net income	280	5,616

(Millions of Yen)

	Year ended Mar. 31, 2009	Year ended Mar. 31, 2010
Provision of reserve for advanced depreciation of fixed assets	(291)	—
Reversal of reserve for advanced depreciation of fixed assets	163	88
Provision of general reserve	(3,500)	—
Total changes of items during the period	(14,166)	1,377
Balance at the end of current period	601	1,978
Total retained earnings		
Balance at the end of previous period	92,446	81,907
Changes of items during the period		
Cash dividends	(10,820)	(4,327)
Net income	280	5,616
Provision of reserve for advanced depreciation of fixed assets	—	—
Reversal of reserve for advanced depreciation of fixed assets	—	—
Provision of general reserve	—	—
Total changes of items during the period	(10,539)	1,288
Balance at the end of current period	81,907	83,196
Treasury stock		
Balance at the end of previous period	(3,892)	(3,910)
Changes of items during the period		
Purchase of treasury stock	(59)	(18)
Disposal of treasury stock	41	10
Total changes of items during the period	(17)	(7)
Balance at the end of current period	(3,910)	(3,917)
Total shareholders' equity		
Balance at the end of previous period	233,890	223,352
Changes of items during the period		
Cash dividends	(10,820)	(4,327)
Net income	280	5,616
Purchase of treasury stock	(59)	(18)
Disposal of treasury stock	61	16
Total changes of items during the period	(10,537)	1,286
Balance at the end of current period	223,352	224,639
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	18,162	7,206
Changes of items during the period		
Net change during the year, excluding items under shareholders' equity	(10,955)	7,081
Total changes of items during the period	(10,955)	7,081
Balance at the end of current period	7,206	14,287
Total valuation and translation adjustments		
Balance at the end of previous period	18,162	7,206
Changes of items during the period		
Net change during the year, excluding items under shareholders' equity	(10,955)	7,081
Total changes of items during the period	(10,955)	7,081
Balance at the end of current period	7,206	14,287
Share subscription rights		
Balance at the end of previous period	170	289

NSK Ltd.

(Millions of Yen)

	Year ended Mar. 31, 2009	Year ended Mar. 31, 2010
Changes of items during the period		
Net change during the year, excluding items under shareholders' equity	118	133
Total changes of items during the period	118	133
Balance at the end of current period	289	423
Total net assets		
Balance at the end of previous period	252,223	230,848
Changes of items during the period		
Cash dividends	(10,820)	(4,327)
Net income	280	5,616
Purchase of treasury stock	(59)	(18)
Disposal of treasury stock	61	16
Net change during the year, excluding items under shareholders' equity	(10,837)	7,214
Total changes of items during the period	(21,375)	8,501
Balance at the end of current period	230,848	239,349

(4) Notes on Going Concern Assumptions

Not applicable.