

NSK Ltd.

For Immediate Release

October 28, 2013

CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2013 (Unaudited) [JP GAAP]

Company name	NSK Ltd.
Stock exchanges on which the shares are listed	Tokyo Stock Exchange in Japan
Code number	6471
URL	http://www.nsk.com
Representative	Norio Otsuka, President and CEO
Contact person	Toshihiko Enomoto, Vice President
Filing date of quarterly securities report	November 8, 2013
Payment date of cash dividends	December 3, 2013

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Highlights for the Six Months Ended September 30, 2013

(1) Consolidated financial results

(% of changes from the same period last year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six months ended Sep. 30, 2013	413,603	12.0	28,752	56.1	28,140	66.0	14,749	24.4
Six months ended Sep. 30, 2012	369,401	5.0	18,416	(19.7)	16,954	(22.4)	11,857	(17.6)

(Note) Comprehensive income
 Six months ended Sep. 30, 2013 32,711 million yen —%
 Six months ended Sep. 30, 2012 (3,060) million yen —%

	Net income per share - Basic	Net income per share - Diluted
	Yen	Yen
Six months ended Sep. 30, 2013	27.31	27.28
Six months ended Sep. 30, 2012	21.94	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity to total assets
	Millions of Yen	Millions of Yen	%
As of Sep. 30, 2013	994,848	368,285	36.7
As of Mar. 31, 2013	882,547	340,812	36.2

(Note) Equity capital As of Sep. 30, 2013 347,045 million yen As of Mar. 31, 2013 319,286 million yen

2. Cash Dividends

(Record date)	Cash dividends per share				
	End of the 1st quarter	End of the 2nd quarter	End of the 3rd quarter	Year-end	Full-year total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, 2013	—	6.00	—	5.00	11.00
Year ending Mar. 31, 2014	—	7.00	—	—	—
Year ending Mar. 31, 2014 (Forecast)	—	—	—	7.00	14.00

(Note) Revisions to the forecast of cash dividends from the latest announcement: None

3. Forecast of Consolidated Results for the Year Ending March 31, 2014

(% of changes from the same period last 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
Year ending Mar. 31, 2014	840,000	14.6	58,000	79.2	55,000	81.5	34,000	116.0	62.96

(Note) Revisions to the forecast of consolidated results from the latest announcement: None

4. Others

- (1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting in change in the scope of consolidation): None
- (2) Adoption of simplified accounting methods and special accounting methods for presenting quarterly consolidated financial statements: Yes
- (3) Changes to accounting policies applied, procedures and disclosures for presenting quarterly consolidated financial standards
- (i) Changes due to newly issued accounting pronouncements: None
 - (ii) Changes excluding the above: Yes
 - (iii) Changes in accounting estimates: Yes
 - (iv) Retrospective restatements: None
- (4) 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 Sep. 30, 2013	551,268,104 shares	As of Mar. 31, 2013	551,268,104 shares
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 - (ii) Number of treasury stock at the end of each period:

As of Sep. 30, 2013	11,198,592 shares	As of Mar. 31, 2013	11,349,715 shares
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 - (iii) Average number of shares issued and outstanding in each period:

Six months ended Sep. 30, 2013	540,017,297 shares	Six months ended Sep. 30, 2012	540,346,833 shares
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(Reference) Consolidated Financial Highlights for the Three Months Ended September 30, 2013

(% of changes from the same period last year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Three months ended Sep. 30, 2013	208,593	16.3	15,929	153.4	14,586	157.3	5,329	9.6
Three months ended Sep. 30, 2012	179,326	(3.5)	6,285	(51.6)	5,668	(53.7)	4,861	(42.9)

(Note) Comprehensive income Three months ended Sep. 30, 2013 10,058 million yen 356.5%
 Three months ended Sep. 30, 2012 2,203 million yen —%

	Net income per share - Basic	Net income per share - Diluted
Three months ended Sep. 30, 2013	9.87	9.86
Three months ended Sep. 30, 2012	9.00	—

Information Regarding the Implementation of Quarterly Review Procedures

These quarterly financial results are not subject to quarterly review procedures. Therefore, at the time of this disclosure, the quarterly financial statement review procedures based on the "Financial Instruments and Exchange Law", have not been completed.

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.

1. Business Overview

(1) Qualitative Information Regarding Consolidated Business Results

Reviewing the global economy during the first half of the year ending March 31, 2014, the Japanese economy showed signs of gradual recovery against the backdrop of a weaker yen and higher stock prices, while the U.S. economy continued its gradual recovery, exemplified by an upturn in the housing market and rising stock prices. There were also signs of a partial recovery in Europe, which had seen economic stagnation due to fiscal and financial uncertainty. In Asia, although there were signs of economic slowdown in ASEAN, the Chinese economy showed relatively stable growth.

In this economic environment, the NSK Group launched its new mid-term management plan for the three years beginning April 2013, with the aim of achieving net sales of ¥1 trillion in 2016, the 100th anniversary of the company's foundation. The NSK Group is implementing a business strategy of "growth with a focus on profitability," and measures to "develop management capability to handle ¥1 trillion in sales volume" in order to enhance corporate foundations.

As a result, consolidated net sales totaled ¥413,603 million, a year-on-year increase of 12.0%, and operating income totaled ¥28,752 million, a year-on-year increase of 56.1%. Ordinary income was ¥28,140 million, a year-on-year increase of 66.0%. Net income after adjusting for income taxes and minority interests was ¥14,749 million, a year-on-year increase of 24.4%, including extraordinary income of ¥2,425 million on sales of investment securities and ¥933 million on sales of fixed assets, and an extraordinary loss of ¥6,749 million related to the Antimonopoly Act.

Business Segment Information

① Industrial Machinery Business

Demand in the industrial machinery business underwent a gradual recovery from the decline in the second half of the previous fiscal year. Sales increased due to sales promotions in each region, as well as currency factors. Looking at results on a regional basis, sales in Japan decreased, mainly in capital-goods-related sectors such as machine tools and construction machinery. Although demand in the machine tool sector and the aftermarket sector declined in the Americas and Europe, electrical sector demand in Europe showed a recovery trend. Demand in the electrical sector also increased in China.

As a result, net sales in the industrial machinery business totaled ¥113,922 million, a year-on-year increase of 1.5%, and operating income was ¥9,714 million, a year-on-year increase of 10.8%.

② Automotive Business

Strong demand in China and the U.S. drove the automotive market, which continues to expand globally. Looking at the geographic breakdown, sales in Japan decreased due to a decline in production volume as government subsidies for eco-cars ended. The U.S. automotive market has expanded steadily, and sales for automotive products were robust due to increased sales from new model launches by Japanese automakers. In China, sales of electric power steering (EPS) systems increased due to the launch of new projects. Despite continued market stagnation in Europe and a decline in production volume decrease as government incentives were phased out in ASEAN, sales in both regions increased due to currency factors.

As a result, net sales in the automotive business totaled ¥283,788 million, a year-on-year increase of 16.4%, and operating income totaled ¥21,435 million, a year-on-year increase of 73.6%.

(2) Qualitative Information Regarding Consolidated Financial Position

Assets and Liabilities

Total assets were ¥944,848 million, an increase of ¥62,300 million compared to total assets as of March 31, 2013. The main reasons for this were increases of ¥10,628 million in notes and accounts receivable, ¥5,918 million in finished goods, ¥6,088 million in work in progress, ¥7,800 million in property, plant and equipment, and ¥14,502 million in investment securities.

Total liabilities were ¥576,563 million, an increase of ¥34,827 million compared to total liabilities as of March 31, 2013. The main reasons for this were increases of ¥10,397 million in notes and accounts payable, ¥5,466 million in accrued income taxes and ¥5,306 million in long-term loans.

Net assets

Net assets totaled ¥368,285 million, an increase of ¥27,472 million compared to net assets as of March 31, 2013. The main reasons for this were increases of ¥14,749 million in net income, ¥9,093 million in valuation difference on available-for-sale securities and ¥7,388 million in translation adjustments.

Cash Flows

Total cash and cash equivalents at the end of the period were ¥151,316 million, an increase of ¥9,662 million compared to total cash and cash equivalents as of March 31, 2013, and a year-on-year increase of ¥14,219 million.

① Net cash flow provided by operating activities

Net cash flow provided by operating activities totaled ¥27,244 million, an increase of ¥620 million compared to the same period of the previous year. This includes ¥24,750 million in income before income taxes and minority interests, ¥17,290 million provided by depreciation and amortization, and an increase of ¥8,830 million in notes and accounts payable, which offset an increase of ¥7,098 million in notes and accounts receivable, and an increase of ¥10,492 million in inventories.

② Net cash flow used in investing activities

Cash flow used in investing activities totaled ¥18,508 million, a decrease of ¥3,003 million compared to the same period of the previous year. This includes ¥21,730 million for purchase of property, plant and equipment.

③ Net cash flow used in financing activities

Net cash flow used in financing activities totaled ¥13 million, a decrease of ¥1,766 million compared to the same period of the previous year. This includes income from ¥4,544 million in long-term loans, which offset ¥2,698 million in dividends paid.

(3) Qualitative Information Regarding Consolidated Business Forecast

No revision has been made to the forecasts released on September 30, 2013 for the year ending March 31, 2014.

2. Matters Regarding Summary Information (Others)

(1) Changes in significant subsidiaries during the period

(Changes in specific subsidiaries resulting in change in scope of consolidation)

None.

(2) Adoption of special accounting methods for presenting quarterly consolidated financial statements

(Method of calculating tax expenses, deferred tax expenses and deferred tax liabilities)

Tax expenses were calculated using a reasonably estimated annual effective tax rate for this fiscal year including this quarter.

(3) Changes in accounting principles, changes in accounting estimates, and retrospective restatements for the preparation of the quarterly consolidated financial statements

(Changes in Accounting Principles)

In the past, the NSK Group generally adopted the moving-average method for evaluation of supplies. When implementing its new accounting system, the Group reviewed operations from the perspective of speed and efficiency, and as a result judged that generally adopting the first-in first-out method was more appropriate. There is no retroactive application as the impact of this change is immaterial.

(Changes in Accounting Estimates)

The NSK Group had generally depreciated overseas subsidiaries' "machinery and equipment" in property, plant and equipment, with a life span of 10 years. However, the Group decided to change to a life span of 12 years from the first quarter of the fiscal year ending March 31, 2014.

In the mid-term plan which started from the beginning of this fiscal year, the Group strengthened globally product availability by accelerating capital expenditure in overseas production sites, principally in China and ASEAN, and by significantly increasing the overseas production ratio of items previously manufactured in Japan. In addition, the Group has established a production system resistant to changes in the business environment by compensating for demand fluctuations across its global sites. Furthermore, the Group is striving to extend the life span of its production equipment by establishing a high-quality maintenance system. On this occasion, the Group reviewed the life period, analyzed the estimated duration of service for each equipment at overseas production sites, and decided to adopt a useful life of 12 years, which more accurately reflects actual usage.

The impact of this change during the first half of the year ending March 31, 2014 includes a decrease of ¥1,261 million in depreciation, and increases of ¥1,028 million in operating income, ordinary income, and income before tax expenses and minority interests, respectively.

(Changes in Accounting Policies for Items that are Difficult to Categorize as Changes in Accounting Estimates)

In the past, NSK and the NSK Group's Japanese subsidiaries generally applied the declining-balance method for depreciation of property, plant and equipment, excluding buildings obtained after April 1, 1998. On the occasion of the launch of its new mid-term plan, NSK and its principal Japanese subsidiaries reviewed the depreciation method in order to accurately reflect the actual status of production equipment.

As stable operation and smooth production levels are expected in Japan, NSK and its principal Japanese subsidiaries judged that the straight-line method, which equalizes cost for the duration of life span, is more appropriate for the depreciation method for property, plant and equipment. As a result, NSK and its principal Japanese subsidiaries switched to the straight-line method from the beginning of the first quarter of the year ending March 31, 2014.

The impact of this change during the first half of the year ending March 31, 2014 includes a decrease of ¥174 million in depreciation and amortization, and increases of ¥87 million in operating income, ordinary income, and income before income taxes and minority interests, respectively.

(4) Additional Information

(Change in matters concerning fiscal year of consolidated subsidiaries)

Previously when preparing consolidated financial statements, Rane NSK Steering Systems Ltd. had

been consolidated using financial statements of the period ending three-month prior to the consolidated reporting period, after adjusting for important transactions between consolidated subsidiaries. From the first quarter of the fiscal year ending March 31, 2014, Rane NSK Steering Systems Ltd. has been consolidated using its financial statements for the consolidated balance sheet date.

Profit and loss for the three months from January and March 2013 has been adjusted for as retained earnings.

3. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Millions of Yen)	
	As of Mar. 31, 2013	As of Sep. 30, 2013
Assets		
Current assets:		
Cash and deposits	54,643	59,067
Notes and accounts receivable	141,706	152,335
Short-term investment securities	86,272	91,177
Finished goods	63,930	69,849
Work in process	38,534	44,622
Raw materials and supplies	16,804	18,629
Others	47,623	51,148
Less allowance for doubtful accounts	(1,326)	(1,588)
Total current assets	448,187	485,241
Non-current assets:		
Property, plant and equipment		
Buildings and structures	77,017	79,784
Machinery, vehicles and equipment	133,188	141,026
Others	69,883	67,077
Total property, plant and equipment	280,089	287,889
Intangible fixed assets	13,970	13,884
Investments and other assets		
Investment securities	88,635	103,137
Prepaid pension costs	42,579	45,010
Others	9,575	10,171
Less allowance for doubtful accounts	(490)	(487)
Total investments and other assets	140,299	157,833
Total non-current assets	434,359	459,606
Total assets	882,547	944,848

(Millions of Yen)

	As of Mar. 31, 2013	As of Sep. 30, 2013
Liabilities		
Current liabilities:		
Notes and accounts payable	117,808	128,206
Short-term loans	113,426	115,401
Accrued income taxes	2,356	7,823
Others	55,870	61,052
Total current liabilities	289,462	312,483
Non-current liabilities:		
Corporate bonds	35,000	35,000
Long-term loans	156,676	161,982
Accrued employees' retirement benefits	19,855	20,761
Accrued officers' retirement benefits	1,693	1,377
Reserves for environmental safety measures	163	187
Others	38,884	44,769
Total non-current liabilities	252,272	264,079
Total liabilities	541,735	576,563
Net assets		
Shareholders' equity		
Common stock	67,176	67,176
Additional paid-in capital	78,343	78,417
Retained earnings	188,034	199,189
Treasury stock	(4,518)	(4,469)
Total shareholders' equity	329,036	340,314
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,986	31,080
Translation adjustments	(31,737)	(24,349)
Total accumulated other comprehensive income	(9,750)	6,731
Share subscription rights	510	386
Minority interests	21,015	20,853
Total net assets	340,812	368,285
Total liabilities and net assets	882,547	944,848

(2) Consolidated Statement of Operations and Consolidated Statements of Comprehensive Income

Consolidated Statements of Operations

	(Millions of Yen)	
	Six months ended Sep. 30, 2012	Six months ended Sep. 30, 2013
Net sales	369,401	413,603
Cost of sales	298,361	327,667
Gross profit	71,039	85,936
Selling, general and administrative expenses	52,623	57,183
Operating income	18,416	28,752
Non-operating income:		
Interest income	267	314
Dividend income	706	763
Equity in earnings of affiliated companies	1,567	1,767
Others	1,202	1,080
Total non-operating income	3,744	3,925
Non-operating expenses:		
Interest expenses	2,448	2,367
Product compensation	476	941
Others	2,281	1,228
Total non-operating expenses	5,206	4,537
Ordinary income	16,954	28,140
Extraordinary income:		
Gain on sales of investment securities	—	2,425
Gain on sales of fixed assets	—	933
Total extraordinary income	—	3,358
Extraordinary loss:		
Antimonopoly Act related loss	—	6,749
Loss on devaluation of investment securities	818	—
Total extraordinary loss	818	6,749
Income before tax expenses and minority interests	16,136	24,750
Income taxes	3,288	8,708
Income before minority interests	12,847	16,041
Minority interests	989	1,291
Net income	11,857	14,749

Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Six months ended Sep. 30, 2012	Six months ended Sep. 30, 2013
Income before minority interests	12,847	16,041
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,381)	9,080
Translation adjustments	(10,384)	7,266
Share of other comprehensive income of associates accounted for using equity method	(141)	322
Total other comprehensive income	(15,908)	16,670
Comprehensive income	(3,060)	32,711
(Details)		
Comprehensive income attributable to parent company	(3,485)	31,240
Comprehensive income attributable to minority interests	424	1,470

(3) Consolidated Statement of Cash Flows

(Millions of Yen)

	Six months ended Sep. 30, 2012	Six months ended Sep. 30, 2013
Operating activities		
Income before income taxes and minority interests	16,136	24,750
Depreciation and amortization	16,393	17,290
Amortization of goodwill	362	199
Increase (decrease) in allowance for doubtful accounts	14	215
Increase (decrease) in provision for retirement benefits and prepaid pension cost	(841)	(2,303)
Interest and dividend income	(974)	(1,077)
Interest expenses	2,448	2,367
Equity in losses (earnings) of affiliates	(1,567)	(1,767)
Loss (gain) on sales of investment securities	—	(2,425)
Loss (gain) on sales of property, plant and equipment	—	(933)
Antimonopoly Act related loss	—	6,749
Loss (gain) on devaluation of investment securities	818	—
Decrease (increase) in notes and accounts receivable	11,637	(7,098)
Decrease (increase) in inventories	(6,625)	(10,492)
Increase (decrease) in notes and accounts payable	(5,869)	8,830
Others	637	(3,893)
Subtotal	32,568	30,412
Interest and dividends received	1,779	2,848
Interest paid	(2,385)	(2,419)
Income taxes paid	(5,338)	(3,596)
Net cash provided by operating activities	26,623	27,244
Investing activities		
Net decrease (increase) in time deposits	2,322	(712)
Purchase of short-term investment securities	(3,700)	(200)
Proceeds from sales of short-term investment securities	4,604	901
Purchase of property, plant and equipment	(23,193)	(21,730)
Proceeds from sales of property, plant and equipment	334	1,641
Purchase of investment securities	(199)	(36)
Proceeds from sales of investment securities	107	2,885
Payments for loans receivable	(40)	(42)
Collection of loans receivable	67	62
Others	(1,813)	(1,276)
Net cash used in investing activities	(21,512)	(18,508)
Financing activities		
Net increase (decrease) in short-term loans	3,525	(222)
Increase in long-term loans	734	4,544
Repayments of long-term loans	(1,329)	(699)
Acquisition of treasury stock	(323)	(15)
Dividends paid	(3,241)	(2,698)
Dividends paid to minority shareholders	(605)	(853)
Others	(540)	(68)
Net cash provided by (used in) financing activities	(1,780)	(13)

	Six months ended Sep. 30, 2012	Six months ended Sep. 30, 2013
Effect of exchange rate changes on cash and cash equivalents	(1,440)	917
Net increase (decrease) in cash and cash equivalents	1,890	9,639
Cash and cash equivalents at beginning of the year	135,307	141,653
Increase (decrease) in cash and cash equivalents resulting from changes in fiscal year-ends of consolidated subsidiaries	(101)	22
Cash and cash equivalents at end of the period	137,096	151,316

(4) Going Concern Assumption

None.

(5) Notes to Quarterly Consolidated Balance Sheet

1. Litigation and Other Legal Matters

① Prosecution by the Tokyo District Public Prosecutors Office, etc.

(The year ended Mar. 31, 2013)

Regarding sales of bearing products, NSK's sales subsidiary in Germany was investigated in November 2011 by the European Commission in relation to EU competition law. Moreover, our subsidiary in the U.S. received from the United States Department of Justice a subpoena, which requested that it provide information regarding sales of the bearing products in November 2011. Furthermore, our manufacturing and sales subsidiary in Korea was investigated in July 2012 by the Korea Fair Trade Commission in relation to the Monopoly Regulation and Fair Trade Act. In addition, our sales subsidiary in Singapore was investigated in February 2013 by the Competition Commission Singapore in relation to the Competition Act.

Moreover, NSK's subsidiaries are under investigation by relevant authorities in some other countries.

NSK and the NSK Group are cooperating fully with any relevant authorities in their respective investigations.

As a result of the above, financial losses, such as surcharge payments, may occur in the future; however, it is difficult to provide a reasonable estimate of the amount of such losses at this time. Their impact on NSK's operational results, etc. is uncertain.

(The second quarter of the year ending Mar. 31, 2014)

Regarding sales of bearing products, NSK's sales subsidiary in Germany was investigated in November 2011 by the European Commission in relation to EU competition law. Moreover, our manufacturing and sales subsidiary in Korea was investigated in July 2012 by the Korea Fair Trade Commission in relation to the Monopoly Regulation and Fair Trade Act. In addition, our sales subsidiary in Singapore was investigated in February 2013 by the Competition Commission Singapore in relation to the Competition Act.

Moreover, NSK's subsidiaries are under investigation by relevant authorities in some other countries.

NSK and the NSK Group are cooperating fully with any relevant authorities in their respective investigations.

As a result of the above, financial losses, such as surcharge payments, may occur in the future; however, it is difficult to provide a reasonable estimate of the amount of such losses at this time. Their impact on NSK's operational results, etc. is uncertain.

In September 2013, NSK Ltd. and its subsidiaries agreed to plead guilty and to pay a total of a fine of US\$68.2 million for participating in activities that violated the U.S. antitrust laws in relation to sales of bearings.

② Class actions filed in the United States

In the United States, the Plaintiffs, representing purchasers, etc. of bearing products, have filed class actions against the Defendants including NSK and its subsidiary located in the United States (the "Actions"). The Plaintiffs allege, among others, that the Defendants conspired with each other to restrict competition regarding transactions related to bearing products in the United States, and seek damages, injunctive relief, and other relief against the Defendants in the Actions. In addition, in Canada, similar kinds of class actions against the Defendants including NSK and its subsidiary located in Canada have been filed.

NSK and its subsidiaries located in the United States and Canada are going to insist on propriety and contest the Plaintiffs' claim. Although the amounts of damages claimed are not specified in the complaints, as a result of these actions, it is possible that NSK's operational results, etc. will be

affected.

NSK or its subsidiaries or its affiliated companies may face additional follow-on actions similar to these actions.

No change has been made since the fiscal year ended March 31, 2013.

(6) Segment Information

Sales by Reportable Segments

Six months ended September 30, 2012

(Millions of Yen)

	Reportable segments			Other	Total	Adjustments	Consolidated
	Industrial machinery business	Automotive business	Sub-total				
Sales							
(1) Sales to third parties	112,225	243,827	356,053	13,348	369,401	—	369,401
(2) Inter-segment sales and transfers	—	—	—	14,665	14,665	(14,665)	—
Total	112,225	243,827	356,053	28,013	384,067	(14,665)	369,401
Segment income (Operating income)	8,766	12,344	21,111	1,239	22,351	(3,934)	18,416

Six months ended September 30, 2013

(Millions of Yen)

	Reportable segments			Other	Total	Adjustments	Consolidated
	Industrial machinery business	Automotive business	Sub-total				
Sales							
(1) Sales to third parties	115,922	283,788	399,710	13,893	413,603	—	413,603
(2) Inter-segment sales and transfers	—	—	—	13,381	13,381	(13,381)	—
Total	115,922	283,788	399,710	27,275	426,985	(13,381)	413,603
Segment income (Operating income)	9,714	21,435	31,149	1,400	32,549	(3,797)	28,752

(7) Substantial Changes in Shareholders' Equity

None.

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