



NSK Announces Revision of Year-end Consolidated Business Forecast and Dividend Forecast for the Fiscal Year Ending March 31, 2009

Tokyo, December 24, 2008 -- NSK Ltd. (TSE:6471) today announced that the Company has revised its year-end consolidated business forecast and dividend forecast for the fiscal year ending March 31, 2009, which were announced on October 31, 2008

1. Revised Consolidated Business Forecast

(1) Revised Consolidated Business forecast for the year ending March 31, 2009

(from April 1, 2008 to March 31, 2009)

	Net sales	Operating income	Ordinary income	Net income	(Millions of yen) Net income per share (yen)
Previous forecast (A)	750,000	53,000	51,000	34,000	62.89
Revised forecast (B)	670,000	28,000	25,000	12,000	22.20
(B) – (A)	(80,000)	(25,000)	(26,000)	(22,000)	-
% change	(10.7)	(47.2)	(51.0)	(64.7)	-
For reference only: Results (last fiscal year) (from April 1, 2007 to March 31, 2008)	772,036	69,343	64,854	42,613	78.84

(2) Reasons for revision

The business environment surrounding NSK Group has changed dramatically. Orders from automotive manufacturers and industrial machinery sector such as electrical equipment and machine tool makers are rapidly decreasing due to the financial crisis, credit crunch, and globally accelerated downturn in the real economy. In addition, the appreciation of the Japanese yen has been much stronger than we expected.

Therefore, we have made a downward revision to the year-end consolidated business forecast.

The forecast has been calculated based on the following exchange rate forecast:

1US\$=¥90, 1Euro=¥120



2. Revised Dividend Forecast

(1) Revised dividend forecast

		(Yen)	
	Mid-term	Year-end	Full year
Previous forecast (Announced on October 31, 2008)	10.00	10.00	20.00
Revised forecast	-	To be advised	To be advised
Results (year ending March 31, 2009)	10.00	/	/
Results (last fiscal year)	9.00	10.00	19.00

(2) Reasons for revision

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.

However, the year-end dividend forecast for the fiscal year ending March 31, 2009 has not yet been determined due to continued uncertainties in the future business environment. NSK will further estimate forecasts for the second half of this fiscal year and year-end forecast for the next fiscal year ending March 31, 2010, and will announce its year-end dividend forecast which will reflect those estimates.

Notes

All forecasts are based on a number of assumptions regarding 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.