



October 30, 2012

NSK Announces Revision of Consolidated Business Forecast and Cash Dividend Forecast for the Fiscal Year Ending March 31, 2013

Tokyo, October 30, 2012 – NSK Ltd. (TSE:6471) today announces that the company has revised its business forecast and cash dividend forecast for the fiscal year ending March 31, 2013, which was announced on May 11, 2012.

1. Revision of Consolidated Business Forecast

(1) Forecast for the Year Ending March 31, 2013

	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
Previous forecast (A)	780,000	50,000	46,000	30,000	55.50
Revised forecast (B)	715,000	27,000	23,000	15,000	27.76
(B) – (A)	(65,000)	(23,000)	(23,000)	(15,000)	—
% change	(8.3)	(46.0)	(50.0)	(50.0)	—
For reference only: Results (last fiscal year) Year ended Mar. 31, 2012	733,192	44,417	42,004	28,514	52.75

(2) Reasons for the Announcement

- The environment surrounding NSK's business has been more severe than initially anticipated due to downturn in the global economy, marked by slower economic growth in emerging countries, particularly China and ASEAN countries, and concerns over the protracted financial crisis in Europe. We expect this challenging business environment to continue during the second half of this fiscal year, and have therefore revised our business forecast as stated above.
- Forecasted exchange rate for the second half of the year ending March 31, 2013:
1U.S.\$=¥75, 1Euro=¥100



2. Revision of Cash Dividend Forecast

(1) Forecast for the Year Ending March 31, 2013

(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
Previous forecast (Announced on May 11, 2012)	—	Yen 6.00	—	Yen 6.00	Yen 12.00
Revised forecast	—	—	—	5.00	11.00
Year ending Mar. 31, 2012	—	6.00	—	/	/
Year ending Mar. 31, 2011	—	6.00	—	6.00	12.00

(2) Reasons for the Announcement

- 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.
- Based on our dividend policy and revised business forecast shown above, we have revised our year-end cash dividends forecast from 6.00 yen to 5.00 yen. Our dividend for the end of the second quarter remains 6.00 yen as initially announced.

*Our business forecast stated above is based on certain conditions such as the economic environment and our business strategies at the time the documents were created. Actual results could therefore differ from those forecast due to several factors.