



September 30, 2013

NSK Announces Revision of Consolidated Business Forecast and Cash Dividend Forecast for the Fiscal Year Ending March 31, 2014

Tokyo, September 30, 2013 – 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, 2014, which was announced on May 10, 2013, based on recent business trends and other factors.

1. Revision of Consolidated Business Forecast

(1) Forecast for the Six Months Ending September 30, 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)	390,000	21,000	19,500	12,000	22.23
Revised forecast (B)	413,000	28,500	27,500	14,000	25.93
(B) – (A)	23,000	7,500	8,000	2,000	—
% change	5.9	35.7	41.0	16.7	—
For reference only: Results (last fiscal year) Six months ended Sep. 30, 2012	369,401	18,416	16,954	11,857	21.94

(2) Forecast for the Year Ending March 31, 2014

	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)	790,000	49,000	46,000	30,000	55.56
Revised forecast (B)	840,000	58,000	55,000	34,000	62.96
(B) – (A)	50,000	9,000	9,000	4,000	—
% change	6.3	18.4	19.6	13.3	—
For reference only: Results (last fiscal year) Year ended Mar. 31, 2013	732,842	32,361	30,310	15,739	29.14



(3) Reasons for the Announcement

- Looking at the environment surrounding NSK's business, demand has trended towards recovery both in Japan and overseas, mainly in the Automotive Business, and the depreciation of the Japanese yen has continued. Regarding the fine detailed in "Plea Agreement with respect to Bearings" announced on September 27, we plan to allocate this fine as an extraordinary loss in the end of the first half of the fiscal year ending March 31, 2014. Considering these factors, we have revised our business forecast as stated above.
- Forecasted exchange rate for the second half of the year ending March 31, 2014:
1U.S.\$=¥95, 1Euro=¥125

2. Revision of Cash Dividend Forecast

(1) Forecast for the Year Ending March 31, 2014

(Record date)	Cash dividends per share		
	End of the 2nd quarter	Year-end	Full-year total
	Yen	Yen	Yen
Previous forecast (Announced on May 10, 2013)	6.00	6.00	12.00
Revised forecast	7.00	7.00	14.00
Year ending Mar. 31, 2014			
Year ended Mar. 31, 2013	6.00	5.00	11.00

(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 performance.
- Based on our dividend policy and revised business forecast shown above, we have revised our cash dividend forecast both for the end of the second quarter and for year-end from 6.00 yen to 7.00 yen respectively.

*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.

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