



October 29, 2014

## NSK Announces Revision of Consolidated Business Forecast for the Fiscal Year Ending March 31, 2015

Tokyo, October 29, 2014 – NSK Ltd. (TSE:6471) today announces that the company has revised its business forecast for the fiscal year ending March 31, 2015, which was announced on July 29, 2014, based on recent business trends and other factors.

### Revision of Consolidated Business Forecast

#### (1) Forecast for the Year Ending March 31, 2015

	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)	926,000	83,000	80,500	56,500	104.52
Revised forecast (B)	950,000	86,000	84,500	57,000	105.40
(B) – (A)	24,000	3,000	4,000	500	—
% change	2.6	3.6	5.0	0.9	—
For reference only: Results (last fiscal year) Year ended Mar. 31, 2014	871,742	68,049	66,785	31,167	57.70

#### (2) Reasons for the Announcement

- As the gradual economic recovery continues both in and outside Japan, demand for bearings and automotive products has increased beyond our original forecast. Meanwhile, the depreciation of the Japanese yen has continued. In addition, during the six months ended September 30, 2014, the Company recorded a fine of 174.92 million RMB (approximately 2.9 billion yen), which was ordered by the National Development and Reform Commission for contraventions of the Anti-Monopoly Law of China in connection with sales of bearings in China, as an extraordinary loss. Due to the above circumstances, the Company has revised its business forecast for the year ending March 31, 2015 as stated above.
- Forecasted exchange rate from October 1, 2014 to March 31, 2015:  
1 U.S.\$=¥105, 1 Euro=¥135

\*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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