



March 24, 2015

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

Tokyo, March 24, 2015 – NSK Ltd. (TSE: 6471) today announces that the company has revised its business forecast (announced on October 29, 2014) and cash dividend forecast (announced on July 29, 2014) for the fiscal year ending March 31, 2015, based on recent business trends and other factors.

1. 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) (Announced on October 29, 2014)	950,000	86,000	84,500	57,000	105.40
Revised forecast (B)	970,000	94,000	88,000	58,000	107.24
(B) – (A)	20,000	8,000	3,500	1,000	—
% change	2.1	9.3	4.1	1.8	—
For reference only: Results (last fiscal year) Year ended March 31, 2014	871,742	68,049	66,785	31,167	57.70

(2) Reasons for the Announcement

- Looking at the environment surrounding NSK's business, demand in both the industrial machinery business and automotive business has increased beyond our original forecast, and the depreciation of the Japanese yen against primary foreign currencies has continued to advance. The Company therefore has revised its business forecast, announced on October 29, 2014, for the year ending March 31, 2015.
- Forecasted average annual exchange rate for the year ending March 31, 2015:
1 U.S.\$=¥110, 1 Euro=¥139



2. Revision of Cash Dividend Forecast

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

(Record date)	Cash dividends per share		
	End of the 2nd quarter	Year-end	Full-year total
Previous forecast (Announced on July 29, 2014)	Yen	Yen 12.00	Yen 24.00
Revised forecast		14.00	26.00
Year ending March 31, 2015	12.00		
Year ended March 31, 2014	7.00	9.00	16.00

(2) Reasons for the Announcement

- NSK places great importance on shareholder returns. The Company will maintain its basic policy of issuing a consistent dividend, and ensure that its dividends better reflect our consolidated payout ratio and business performance.
- Based on its dividend policy and revised business forecast shown above, the Company has revised its cash dividend forecast for the year-end from 12.00 yen to 14.00 yen per share.

*NSK's business forecast stated above is based on certain conditions such as the economic environment and its 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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