

NSK Ltd.

For Immediate Release

May 23, 2001

NON-CONSOLIDATED RESULTS FOR THE YEAR ENDED MARCH 31, 2001 (unaudited)

Financial highlights

| (Millions of yen) | Year ended March 31 | | Change % |
|----------------------|---------------------|-----------|-------------|
| | 2001 | 2000 | |
| Net sales | ¥ 357,009 | ¥ 352,406 | 1.3 |
| Operating income | 15,608 | 6,065 | 157.3 |
| Ordinary income | 15,836 | 3,189 | 396.4 |
| Net income | 10,924 | 2,707 | 303.5 |
| (Yen) | | | |
| Net income per share | ¥ 19.45 | ¥ 4.82 | |

Financial position

| (Millions of yen) | March 31 | |
|--------------------------------------|------------------|-----------|
| | 2001 | 2000 |
| Total assets | ¥ 588,899 | ¥ 542,491 |
| Shareholders' equity | 258,283 | 224,143 |
| (%) | | |
| Shareholders' equity to total assets | 43.9% | 41.3% |
| (Yen) | | |
| Shareholders' equity per share | ¥ 459.73 | ¥ 398.98 |

Net sales by product category

| (Millions of yen) | Year ended March 31 | | Change % |
|------------------------------------|---------------------|-----------|-------------|
| | 2001 | 2000 | |
| Machinery parts and others: | | | |
| Bearings | ¥ 213,429 | ¥ 200,216 | 6.6 |
| Automotive components | 89,165 | 109,983 | -18.9 |
| Precision machine parts and others | 39,148 | 31,428 | 24.6 |
| | 341,742 | 341,627 | 0.0 |
| Mechatronics products | 15,267 | 10,779 | 41.6 |
| Net sales | ¥ 357,009 | ¥ 352,406 | 1.3 |

Non-consolidated statements of income

| (Millions of yen) | Year ended March 31 | | Change % |
|---|---------------------|-----------|-------------|
| | 2001 | 2000 | |
| Net sales | ¥ 357,009 | ¥ 352,406 | 1.3 |
| Cost of sales | 303,871 | 304,088 | |
| Selling, general and administrative expenses | 37,529 | 42,253 | |
| Operating income | 15,608 | 6,065 | 157.3 |
| Other income: | | | |
| Interest and dividends | 6,898 | 3,880 | |
| Other | 3,684 | 2,060 | |
| | 10,582 | 5,941 | |
| Other expenses: | | | |
| Interest expense | 4,828 | 5,473 | |
| Other | 5,526 | 3,343 | |
| | 10,355 | 8,816 | |
| Ordinary income | 15,836 | 3,189 | 396.4 |
| Extraordinary income: | | | |
| Profit from sale of securities | 3,596 | 14,003 | |
| Profit from disposal of securities to establish retirement benefit trust | 20,241 | - | |
| Profit from sale of subsidiaries stocks | 311 | - | |
| Profit from sale of fixed assets | - | 6,268 | |
| | 24,148 | 20,272 | |
| Extraordinary losses: | | | |
| Restructuring costs | 905 | 3,874 | |
| Retirement benefit expenses resulting from the adoption of the accounting standards for retirement benefits | 16,963 | - | |
| Support expenses, etc. for subsidiaries | 4,228 | - | |
| Loss on sale of subsidiaries stocks | 990 | - | |
| Voluntary retirement expenses | - | 10,423 | |
| Valuation loss on securities | - | 1,773 | |
| Valuation loss on subsidiaries stocks, etc. | - | 1,738 | |
| | 23,087 | 17,809 | |
| Income before income taxes | 16,897 | 5,653 | |
| Income taxes: | | | |
| Current | 4,120 | 3,900 | |
| Deferred | 1,852 | (953) | |
| Net income | ¥ 10,924 | ¥ 2,707 | 303.5 |

Other financial data

| (Millions of yen) | Year ended March 31 | | Change % |
|---------------------|---------------------|----------|-------------|
| | 2001 | 2000 | |
| Capital expenditure | ¥ 22,524 | ¥ 11,607 | 94.1 |
| Depreciation | 13,386 | 13,648 | -1.9 |
| R&D expense | 8,722 | 8,425 | 3.5 |

Forecast for the year ending March 31, 2002

| | (Millions of yen) |
|-----------------|-------------------|
| Net sales | ¥ 340,000 |
| Ordinary income | 8,000 |
| Net income | 10,000 |

Notes

All forecasts are based on a number of assumptions and subject to significant risks and uncertainties. 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.