



NSK

CONSOLIDATED BUSINESS FORECAST

FOR THE YEAR ENDING MARCH, 2012

June 27, 2011

NSK Ltd.

Cautionary Statements with Respect to Forward-Looking Statements

Statements made in this report with respect to plans, strategies and future performance that are not historical fact are forward-looking statements.

NSK cautions that a number of factors could cause actual results to differ materially from those discussed in the forward-looking statements.

Note : This document is an English translation of material written initially in Japanese. The Japanese original should be considered the primary version.

Forecast for the Year Ending March 31, 2012



(Billion Yen)	'11/3 Actual			'12/3 Forecast			Increase/ decrease YOY	Difference YOY
	1 st half	2 nd half	Full year	1 st half	2ndhalf	Full year		
Sales	352.8	357.6	710.4	340.0	390.0	730.0	+19.6	+2.8%
Operating Income	20.3	23.2	43.5	18.5	31.5	50.0	+6.5	+14.9%
<%>	<5.8%>	<6.5%>	<6.1%>	<5.4%>	<8.1%>	<6.8%>		
Ordinary income	17.3	21.3	38.6	16.5	29.5	46.0	+7.4	+19.2%
Income before tax	17.3	20.9	38.2	16.5	29.5	46.0	+7.8	+20.4%
Net income	10.6	15.5	26.1	10.0	21.0	31.0	+4.9	+18.8%
<Exchange rate>								
1US\$=	¥88.93	¥82.33	¥85.63	¥80	¥80	¥80		
1EURO=	¥114.03	¥111.81	¥112.92	¥110	¥110	¥110		

Forecast by Business Segment



(Billion Yen)	'11/3 (FY2010) Actual			'12/3 (FY2011) Forecast			Increase/ decrease YOY	Difference YOY
	1 st half	2 nd half	Full year	1 st half	2 nd half	Full year		
Sales total	352.8	357.6	710.4	340.0	390.0	730.0	+19.6	+2.8%
Industrial business	119.2	124.9	244.1	130.0	135.0	265.0	+20.9	+8.6%
Industrial bearings	98.7	101.2	199.9	105.5	110.0	215.5	+15.6	+7.8%
Precision machinery parts	20.5	23.7	44.2	24.5	25.0	49.5	+5.3	+12.0%
Automotive business	212.2	212.0	424.2	192.0	240.0	432.0	+7.8	+1.8%
Auto bearings	108.8	107.9	216.7	100.5	119.5	220.0	+3.3	+1.5%
Auto components	103.4	104.1	207.5	91.5	120.5	212.0	+4.5	+2.2%
Others	34.4	33.7	68.1	31.5	30.5	62.0	-6.1	
Eliminations	-13.0	-13.0	-26.0	-13.5	-15.5	-29.0	-3.0	
Operating Income	20.3 <5.8%>	23.2 <6.5%>	43.5 <6.1%>	18.5 <5.4%>	31.5 <8.1%>	50.0 <6.8%>	+6.5	+14.9%
Industrial	7.8 <6.5%>	11.8 <9.5%>	19.6 <8.0%>	13.5 <10.4%>	16.0 <11.9%>	29.5 <11.1%>	+9.9	+50.5%
Automotive	13.6 <6.4%>	13.3 <6.3%>	26.9 <6.3%>	6.5 <3.4%>	18.0 <7.5%>	24.5 <5.7%>	-2.4	-8.9%
Others	2.6 <7.6%>	1.7 <5.0%>	4.3 <6.3%>	2.0 <6.4%>	1.0 <3.3%>	3.0 <4.8%>	-1.3	
Eliminations	-3.7	-3.6	-7.3	-3.5	-3.5	-7.0	+0.3	

*Systemized Products Business (Photo Fabrication Exposure Equipment) is moved to "Others" since FY2011.

Result of FY2010 has been re-calculated accordingly.

Forecast by Customer Location

(Billion Yen)	'11/3 Actual			'12/3 Forecast			Increase/ decrease YOY	Difference YOY
	1 st half	2 nd half	Full year	1 st half	2 nd half	Full year		
Sales Total	352.8	357.6	710.4	340.0	390.0	730.0	+19.6	+2.8%
Japan	176.0	178.5	354.5	164.0	195.0	359.0	+4.5	+1.3%
Non Japan	176.8	179.1	355.9	176.0	195.0	371.0	+15.1	+4.2%
(Non Japan Ratio)	(50.1%)	(50.1%)	(50.1%)	(51.8%)	(50.0%)	(50.8%)		
The Americas	43.6	41.9	85.5	38.5	45.5	84.0	-1.5	+1.8%
Europe	49.5	52.7	102.2	52.0	51.0	103.0	+0.8	+0.8%
Asia	83.7	84.5	168.2	85.5	98.5	184.0	+15.8	+9.4%
(Asia Ratio)	(23.7%)	(23.6%)	(23.7%)	(25.1%)	(25.3%)	(25.2%)		
China	43.1	39.5	82.6	46.0	49.0	95.0	+12.4	+15.0%

Forecast by Geographical Segment



(Billion Yen)	'11/3 Actual						'12/3 Forecast						Increase/ decrease YOY	Difference YOY
	1st half		2nd half		Full year		1st half		2nd half		Full year			
Japan														
Sales	264.0		268.3		532.3		250.0		289.0		539.0		+6.7	+1.3%
O.I.	14.8	<5.6%>	17.6	<6.6%>	32.4	<6.1%>	14.5	<5.8%>	22.0	<7.6%>	36.5	<6.8%>	+4.1	+12.7%
The Americas														
Sales	43.2		41.5		84.7		38.0		44.0		82.0		-2.7	-3.2%
O.I.	1.9	<4.4%>	2.2	<5.3%>	4.1	<4.8%>	1.5	<4.0%>	2.0	<4.6%>	3.5	<4.3%>	-0.6	-14.6%
Europe														
Sales	50.5		54.6		105.1		52.0		54.0		106.0		+0.9	0.9%
O.I.	2.2	<4.3%>	2.6	<4.8%>	4.8	<4.5%>	1.0	<1.9%>	2.0	<3.7%>	3.0	<2.8%>	-1.8	-37.5%
Asia														
Sales	69.8		71.0		140.8		77.0		89.0		166.0		+25.2	+17.9%
O.I.	5.7	<8.2%>	5.4	<7.6%>	11.1	<7.9%>	5.0	<6.5%>	9.0	<10.1%>	14.0	<8.4%>	+2.9	+26.1%
Eliminations/ Corporate														
Sales	-74.7		-77.8		-152.5		-77.0		-86.0		-163.0		-10.5	-
O.I.	-4.3		-4.6		-8.9		-3.5		-3.5		-7.0		+1.9	-
Total														
Sales	352.8		357.6		710.4		340.0		399.0		730.0		+19.6	+2.8%
O.I.	20.3	<5.8%>	23.2	<6.5%>	43.5	<6.1%>	18.5	<5.4%>	31.5	<8.1%>	50.0	<6.8%>	+6.5	+14.9%

Capital expenditure, Depreciation and Amortization, R&D expenses

(Billion Yen)	'10/3 Actual	'11/3 Actual	'12/3 Forecast
Capital Expenditures (*)	19.8	38.7	46.0
Japan	9.9	17.5	17.0
Non-Japan	9.9	21.2	29.0
The Americas	1.0	3.0	2.5
Europe	1.1	3.3	4.5
Asia	7.8	14.9	22.0

* Excluding intangible assets

(Billion Yen)	'10/3 Actual	'11/3 Actual	'12/3 Forecast
Depreciation and Amortization (*)	35.6	33.1	350

* Excluding intangible assets

(Billion Yen)	'10/3 Actual	'11/3 Actual	'12/3 Forecast
R&D Expenses	8.8	10.5	11.5