

NSK Ltd.

For Immediate Release

May 12, 2009

CONSOLIDATED RESULTS FOR THE YEAR ENDED MARCH 31, 2009 (Unaudited)

Company name	NSK Ltd.
Stock exchanges on which the shares are listed	Tokyo and Osaka Stock Exchanges in Japan
Code number	6471
URL	http://www.nsk.com
Representative	Seiichi Asaka, President and CEO
Contact person	Yoshio Saito, Senior Vice President
Date of ordinary shareholders' meeting	June 25, 2009
Payment date of cash dividends	June 12, 2009
Filing date of securities report	June 25, 2009

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Highlights for the Year Ended March 31, 2009

(1) Consolidated financial results (% of changes from the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Year ended Mar. 31, 2009	647,593	(16.1)	22,106	(68.1)	16,964	(73.8)	4,561	(89.3)
Year ended Mar. 31, 2008	772,036	7.6	69,343	11.2	64,854	12.6	42,613	22.3

	Net income per share - Basic	Net income per share - Diluted	Return on equity (ROE)	Ordinary income /Total assets	Operating income margin
	Yen	Yen	%	%	%
Year ended Mar. 31, 2009	8.44	8.44	1.8	2.2	3.4
Year ended Mar. 31, 2008	78.84	78.79	16.1	7.9	9.0

(Note) Equity in earnings of affiliates Year ended March 31, 2009 2,200 million yen Year ended March 31, 2008 4,475 million yen

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity to total assets	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
As of Mar. 31, 2009	744,229	248,787	31.4	431.74
As of Mar. 31, 2008	828,580	283,775	32.3	495.61

(Note) Equity capital As of Mar. 31, 2009 233,395 million yen As of Mar. 31, 2008 267,913 million yen

(3) Consolidated results of cash flow

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at the end of the period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Year ended Mar. 31, 2009	11,785	(46,422)	50,529	124,944
Year ended Mar. 31, 2008	69,236	(23,187)	(5,923)	113,226

2. Cash Dividends

(Record date)	Cash dividends per share			Total dividend (Full-year)	Dividend payout ratio (Consolidated)	Dividend on net assets (Consolidated)
	Interim	Year-end	Full-year total			
Year ended Mar. 31, 2008	Yen 9.00	Yen 10.00	Yen 19.00	Millions of Yen 10,277	% 24.1	% 3.9
Year ended Mar. 31, 2009	10.00	4.00	14.00	7,574	165.9	3.0
Year ending Mar. 31, 2010 (Forecast)	4.00	4.00	8.00		-	

3. Forecast of Consolidated Results for the Year Ending March 31, 2010

(% of changes from the previous year)

	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
Six months ending Sep. 30, 2009	250,000	(34.8)	(7,000)	-	(12,000)	-	(8,500)	-	(15.72)
Year ending Mar. 31, 2010	550,000	(15.1)	3,000	(86.4)	(5,000)	-	(3,500)	-	(6.47)

4. Others

(1) Changes in the significant subsidiaries during the period (Changes in specified subsidiaries resulting in change in the scope of consolidation): None

(2) Changes in accounting policies, procedures and disclosures for presenting consolidated financial statements (Items disclosed in the "Important Items Regarding the Preparation of the Consolidated Financial Statements")

(i) Changes due to newly issued accounting pronouncements: Yes

(ii) Changes excluding the above: None

Note: For more details, please refer to page 17 "Important Items Regarding the Preparation of the Consolidated Financial Statements".

(3) Number of shares issued and outstanding (common stock)

(i) Number of shares issued and outstanding at the end of each period (including treasury stock):

As of Mar. 31, 2009 551,268,104 shares As of Mar. 31, 2008 551,268,104 shares

(ii) Number of treasury stock at the end of each period:

As of Mar. 31, 2009 10,671,192 shares As of Mar. 31, 2008 10,690,649 shares

Note: For more details, please refer to page 21 "Per Share Information".

(Reference)

1. Non-Consolidated Financial Highlights for the Year Ended March 31, 2009

(1) Non-consolidated financial results

(% of changes from the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Year ended Mar. 31, 2009	404,353	(14.3)	(5,937)	-	786	(95.7)	280	(98.1)
Year ended Mar. 31, 2008	471,553	5.6	17,050	(11.4)	18,171	(6.2)	14,443	(5.3)

	Net income per share - Basic	Net income per share - Diluted
		Yen
Year ended Mar. 31, 2009	0.52	0.52
Year ended Mar. 31, 2008	26.70	26.68

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity to total assets	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
As of Mar. 31, 2009	647,670	230,848	35.6	426.17
As of Mar. 31, 2008	709,473	252,223	35.5	465.91

(Note) Equity capital As of Mar. 31, 2009 230,558 million yen As of Mar. 31, 2008 252,052 million yen

Cautionary Statement with Respect to Forward-Looking Statements

The forecasts in this document are based on currently available information, and actual results may materially differ from any future results expressed herein due to various factors.

Please refer to page 5 "Business Forecast for the year ending March 31, 2010" for the assumptions and preconditions on which the forecast has been based on.

Overview of the Year Ended March 31, 2009

1. Business Overview

(1) Business Performance during the period

During the year ended March 31, 2009, the subprime loan crisis impacted upon the global economy, and the downturn in the world's major countries continued from the first half of the year. In the second half of the year, the global financial crisis deepened due to the bankruptcy of major financial groups in the US, and stock markets around the world slumped dramatically. The real economy also experienced a rapid deterioration. In addition, the economic slowdown in Asia and other emerging countries accelerated due to a decline in exports, and the global economy was plunged into a simultaneous recession. Furthermore, the Japanese yen has appreciated since last autumn.

Among our business segments, orders from automakers and industrial machinery manufacturers were strong during the first half of the year. However, the business environment changed dramatically in the second half of the year, and orders were negatively affected by a decrease in production by automakers and lower capital investment levels. Orders from our customers including automotive, electrical machinery, and machine tool manufacturers decreased sharply, while demand from some business areas in the industrial machinery bearings segment, such as energy and infrastructure-related fields continued to be robust.

As emergency profitability countermeasures in response to this environment we have strived to maintain production volume through sales expansion activities as well as streamlining our global workforce, general and administrative expenses, and reducing capital investments to match the declines in sales and volume.

As a result, consolidated net sales totaled 647,593 million yen, a year-on-year decrease of 16.1%. Although we made efforts to reduce labor costs, other expenses and procurement costs, operating income was 22,106 million yen, a year-on-year decrease of 68.1% due to volume reduction and reduced export profit margins caused by the appreciation of the Japanese yen. Ordinary income was 16,964 million yen, a year-on-year decrease of 73.8%.

After taking into account a ¥528 million gain on sales of property, plant and equipment under extraordinary income, a ¥3,851 million loss on devaluation of investment securities and a ¥3,310 million loss on business restructuring expenses in Europe and the Americas under extraordinary losses, net income after tax expenses and minority interests was 4,561 million yen, a year-on-year decrease of 89.3%.

Results by Business Segment

Industrial Machinery Bearings

Sales to the industrial machinery and aftermarket sectors were strong in the first half of the year. However, demand from the general machinery tool and general electrical machinery manufacturers and the aftermarket sector decreased in the second half of the year due to a global recession, except for wind turbines and railways.

Although we strived to expand sales to energy-related, aftermarket sectors such as automobile maintenance and electrical machinery manufacturers in China, net sales in the industrial machinery bearings business totaled 209,530 million yen, a year-on-year decrease of 12.4%. Despite reductions in external procurement costs and SG&A expenses, operating income was 19,466 million yen, a year-on-year decrease of 41.9% due to rapid volume reduction and reduced export profit margins caused by the appreciation of the Japanese yen .

Automotive Products

In the automotive bearings business, sales of hub unit bearings were strong in both Europe and China during the first half of the year. Although sales remained solid in China during the second half of the year, sales in other areas decreased due to a rapid decline in production by automakers.

In the automotive component business, sales in regions other than the Americas were solid during the first half of the year. While there were production launches of electric power steering (EPS) systems both in Japan and Europe, a decline in production by automakers negatively affected business in the second half of the year.

As a result, net sales in the automotive products business totaled 352,453 million yen, a year-on-year decrease of 19.1% despite efforts to reduce external procurement costs and labor costs. Operating income was 6,812 million yen, a year-on-year decrease of 77.8% due to the negative effects of volume reduction and reduced export profit margins caused by the appreciation of the Japanese yen and an increase in raw material costs.

Precision Machinery and Parts

Sales of exposure equipment for LCD panel production increased in Japan and South Korea while sales of linear motion products decreased due to a rapid decline in capital investment in the second half of the year.

Despite efforts to expand sales by utilizing our distribution network to the solar energy sectors and lithium batteries production equipments sector, net sales in the precision machinery and parts business totaled 57,491 million yen, a year-on-year decrease of 15.7%. Operating income was 527 million yen, a year-on-year decrease of 93.9% due to a decline in the volume of linear motion products sold.

Other

Sales in other business segments totaled 50,687 million yen, a year-on-year decrease of 9.9% due to a decrease in sales of steel balls to third parties. Operating income was 832 million yen, a year-on-year decrease of 70.7%.

Results by Region

Japan

Sales of industrial machinery bearings remained strong during the first half of the year. Sales to the railway industry remained strong throughout the year, however, sales to machine tool and construction machinery manufacturers declined in the second half of the year. In the automotive products segment, sales decreased due to a decline in production by automakers in the second half of the year. In the precision machinery and parts segment, sales to machine tool and injection molding machine manufacturers declined from the second half of the year, in addition to decreased sales to semiconductor production equipment manufacturers.

As a result, net sales in Japan totaled 479,408 million yen, a year-on-year decrease of 14.1%. Operating income was 6,550 million yen, a year-on-year decrease of 86.0% due to rapid volume reduction and reduced export profit margins caused by the appreciation of the Japanese yen and an increase in raw material costs, although reduced labor and external procurement costs positively affected our business.

The Americas

In the industrial machinery bearings segment, sales to general and electrical machinery manufacturers were strong in the first half of the year. However, sales decreased in the second half of the year due to rapid downturn in demand caused by security crunch, although we strived to expand sales for energy-related sectors. Sales of automotive products decreased due to a decline in production by automakers. In the precision machinery and parts segment, sales decreased due to reduced demand from semiconductor production equipment manufacturers.

As a result, net sales in the Americas totaled 78,229 million yen, a year-on-year decrease of 26.2%.

Operating income was 926 million yen, a year-on-year decrease of 81.0% due to volume reduction, although reduced labor costs positively affected results.

Europe

Sales of industrial machinery bearings remained strong in the first half of the year. However, excluding the wind turbine sector, sales declined and overall demand from the industrial machinery manufacturers including machine tool makers was negatively affected. In the automotive products sector, sales declined due to the negative effect of a decline in production by automakers, although government subsidies for automobile sales in Europe and sales expansion activities for hub unit bearings and EPS had a positive effect on sales. In the precision machinery and parts segment, we maintained strong sales in the first half of the year, while sales to machine tool makers declined due to decreased demand in the second half of the year.

As a result, net sales in Europe totaled 114,640 million yen, a year-on-year decrease of 18.1%. Operating income was 9,433 million yen, a year-on-year decrease of 7.0% due to volume reduction and an increase in raw material costs, despite the positive effect of reduced external procurement costs and a weaker pound and Polish zloty.

Asia

Sales of industrial machinery bearings for the general industry and aftermarket sectors were strong, while sales to electrical machine manufacturers were sluggish in China and ASEAN nations. In the automotive products segment, sales of automotive bearings were robust, backed by favorable demand for hub unit bearings and small-sized tapered roller bearings, particularly in China. In the automotive component business, sales of steering columns for pickup trucks decreased in Thailand. In the precision machinery and parts segment, sales of linear motion products increased in China. In addition, sales of exposure equipment for LCD panel production grew in South Korea.

As a result, net sales in Asia totaled 108,471 million yen, a year-on-year decrease of 8.1%. Operating income was 9,568 million yen, a year-on-year decrease of 27.5% due to the effects of exchange rate fluctuations, despite positive volume growth in China.

Business Forecast for the Year Ending March 31, 2010

Uncertainties in the business environment remain, including the financial crisis, global recession and the continued strength of the Japanese yen. However, we forecast our financial results for the year ending March 31, 2010 as follows, due to the factors described below.

(Millions of yen)	Year ending Mar. 31,
	2010
Net sales	¥ 550,000
Operating income	3,000
Ordinary loss	(5,000)
Net loss	(3,500)

●Forecasted exchange rate for the year ending March 31, 2010:

U.S.\$1=¥95, 1Euro=¥125

●Industrial machinery bearings:

Although there are some areas such as China which we can expect economic growth, we expect a continued decline in capital investment and stagnant demand overall, except for energy and infrastructure-related investment. Therefore, we expect sales in this segment to decrease year-on-year.

●Automotive products

While orders are expected to recover gradually due to completion of inventory adjustment by automakers during the first quarter, automobile production is expected to fall, except in emerging countries such as China and Brazil. Therefore, we expect sales in this segment to decrease year-on-year.

●Precision machinery and parts

We expect sales in this segment to decrease year-on-year due to a sharp decline in orders for machine tools, semiconductor production equipment and exposure equipment for LCD panel production.

Notes

All forecasts are based on a number of assumptions for business environment and policies, and are subject to change with various factors. 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.

(2) Financial Position

Assets, Liabilities and Net Assets

Total assets were ¥744,229 million, a decrease of ¥84,350 million from our position on March 31, 2008. The main reasons for this decrease are a decrease of ¥39,548 million in notes and accounts receivable, a decrease of ¥32,209 million in marketable securities due to a decline in global stock markets, and a ¥18,333 million decrease in fixed assets, although there was an increase of ¥11,452 million in cash and deposits.

Liabilities totaled ¥495,442 million, a decrease of ¥49,362 million from our standing as of March 31, 2008. The main reasons for this decline are a decrease of ¥56,960 million in notes and accounts payable, a decrease of ¥10,000 million in redemption of corporate bonds, a decrease of ¥11,422 million in accrued employees' retirement benefits despite an increase of ¥68,752 million in both short and long term loans due to fund-raising to deal with the financial crisis and credit crunch.

Net assets totaled ¥248,787 million, with a decrease of ¥34,988 million from our position as of March 31, 2008. The reason for this decrease is decreases in unrealized holding gain on securities and translation adjustments, although net income is included.

Cash Flows

Net cash flow provided by operating activities amounted to ¥11,785 million, including ¥10,330 million income before income taxes and minority interests, ¥39,729 million provided by depreciation and amortization, and a ¥34,159 million decrease in notes and accounts receivable. In addition, a ¥55,167 million decrease in notes and accounts payable, and a ¥14,590 million increase in inventories are included.

Cash flow used in investing activities totaled ¥46,422 million, including ¥8,286 million income due to sales of marketable securities and ¥50,795 million in capital expenditure.

Net cash used in financing activities totaled ¥50,529 million, including of a ¥77,624 million increase in long-term loans, a ¥10,496 million net increase in short-term loan, in addition to a ¥16,246 million payment of long-term loans, a ¥10,000 million payment of bonds and ¥10,816 million of dividends paid.

In aggregate, the net increase in cash and cash equivalents was ¥11,718 million, resulting in cash and cash equivalents at the end of the period totaling ¥124,944 million.

	As of Mar. 31, 2006	As of Mar. 31, 2007	As of Mar. 31, 2008	As of Mar. 31, 2009
Shareholders' equity to total assets (%)	31.7	32.2	32.3	31.4
Shareholders' equity to total assets at market value (%)	74.3	74.5	49.3	27.4
Debt redemption period (Years)	3.4	4.0	3.8	27.4
Interest coverage ratio (times)	15.0	11.3	11.0	2.0

•Shareholders' equity to total assets (%): Shareholders' equity/Total assets

•Shareholders' equity to total assets at market value (%): Market capitalization/Total assets

- Debt redemption period (Years): Interest bearing debts/ Net cash provided by operating activities
- Interest coverage ratio: Net cash provided by operating activities/Interest paid

(Notes) 1. All indices have been calculated based on consolidated data.

2. Market capitalization has been calculated as:

“Closing share price at end of the year” × “Common shares outstanding at end of the year”

3. Net cash provided by operating activities refers to the net cash provided by operating activities on the consolidated statements of cash flows. Interest-bearing debts refer to the total amount of liabilities paying interests on the balance sheet.

(3) Basic Policy on Appropriation of Retained Earnings and Dividends

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 results.

Considering this dividend policy, the year-end dividend for the fiscal year ended March 31, 2009 will be 4.00 yen per share. The full year dividend will be ¥14.00 per share with a dividend of ¥10.00 per share for the first half of the year.

Dividend for the year ending March 31, 2010 is planned to be ¥8.00 per share. (¥4.00 per share for the first half year)

2. Overview of Associated Companies

The "Overview of Associated Companies" has been omitted, as there have been no significant changes from the "Organizational Structure (Description of Business)" or the "Overview of Affiliated Companies" as disclosed in the most recent Securities Report (filed on June 25, 2008)

3. Management Policy Statement

(1) Basic Policy, (2) Key Indicators

NSK has not changed its basic policy nor key indicators announced in November 1, 2006.

Please refer to the following URL for details.

NSK HP

<http://www.nsk.com/index.html>

Tokyo Stock Exchange HP (Listed Company Information – Company Search)

<http://www.tse.or.jp/listing/compsearch/index.html>

(3) Mid -Term Strategies

NSK's mid-term vision is to "Become No.1 in total quality", which includes quality not only in products, which is the most fundamental requirement of a manufacturer, but also in all services we provide. We have two pillars of growth strategy and profitability enhancement as our basic policies, and we are striving to build a strong corporate structure that does not depend solely on quantity.

To realize our mid-term vision, we have put in place the following four key strategies:

- (1) Reinforcement of manufacturing capability
- (2) Reinforcement of product development capability
- (3) Reinforcement of global management capability
- (4) Reinforcement of overseas operations

Although the external business environment has changed dramatically due to a global recession and the strong yen, we will further strive to promote profitability enhancement and improve the quality of our products and operations.

(4) Key Management Tasks

The external business environment during the fiscal year ending March 31, 2011 is expected to be extremely challenging due to a global recession, the appreciated Japanese yen, and a 50-70% decrease from peak sales and a decline in production volume.

Although the business environment has worsened, we will further strive to promote profitability enhancement which does not depend solely on quantity, reinforce our ability to manage risks, and improve the quality of our products and operations under our two pillars of growth strategy and profitability enhancement.

Key management tasks by business segment are as follows.

We will strive for global sales expansion in the industrial machinery bearings and automotive products segments, with the aim of increasing sales volume. To achieve this, we will work to with improve our sales and technology infrastructure. On the production side, we will further restructure our business and operational models, with the aim of optimizing our global production network after considering trends in Japanese manufacturing technology. As for management, we will review the network structure and operations performed by our corporate headquarters, indirect sales and manufacturing departments, in addition to reducing SG&A and other expenses.

NSK recognizes that contributing to the reduction of global energy loss through our business activities is our social responsibility, and for which we will steadily improve our environmental management levels. We contribute to global environmental protection by meeting increasingly tough customer demands for energy conservation, and by further expanding our line-up of environmentally-friendly products. We will also comply with new, stricter toxic chemical substances regulations, and strengthen the management of chemical substances used in each stage of the manufacturing and sales process, from procurement of parts and raw materials, to production and shipment. Therefore, we will globally supply products that quickly respond to changing regulations.

Seizing this challenging environment as an opportunity, NSK will focus on facing up to the many tasks at hand and continue striving to enhance our corporate value.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2008	As of March 31, 2009
Assets		
Current assets:		
Cash and deposits	66,259	77,712
Notes and accounts receivable	137,439	97,890
Marketable securities	51,600	46,300
Inventories	101,849	-
Finished goods	-	60,965
Work in process	-	34,926
Raw materials and supplies	-	10,777
Deferred tax assets	9,219	7,872
Others	39,268	34,688
Allowance for doubtful accounts	(1,223)	(1,543)
Total current assets	404,412	369,590
Non-current assets:		
Property, plant and equipment		
Buildings and structures	187,816	182,920
Accumulated depreciation	(110,042)	(111,496)
Buildings and structures, net	77,773	71,423
Machinery, vehicles and equipment	512,403	500,534
Accumulated depreciation	(386,826)	(378,040)
Machinery, vehicles and equipment, net	125,577	122,494
Tools, furniture and fixtures	52,789	52,795
Accumulated depreciation	(43,474)	(44,556)
Tools, furniture and fixtures, net	9,315	8,239
Land	36,979	36,831
Lease assets	-	681
Accumulated depreciation	-	(116)
Lease assets, net	-	565
Construction in progress	18,409	10,167
Total property, plant and equipment	268,055	249,721
Intangible fixed assets		
Goodwill	3,940	3,245
Others	6,580	7,237
Total intangible fixed assets	10,520	10,483
Investments and other assets		
Investment securities	91,051	58,842
Long-term loans - receivables	442	402
Deferred tax assets	3,018	2,953
Prepaid pension costs	43,830	45,191
Others	8,039	7,594
Allowance for doubtful accounts	(789)	(549)
Total investments and other assets	145,591	114,433
Total non-current assets	424,167	374,638
Total assets	828,580	744,229

(Millions of Yen)

	As of March 31, 2008	As of March 31, 2009
Liabilities		
Current liabilities:		
Notes and accounts payable	130,966	74,006
Short-term loans	68,883	77,796
Current portion of long-term loans payable	15,904	12,378
Current portion of corporate bonds	10,000	7,000
Accrued income taxes	6,199	1,915
Others	62,364	37,225
Total current liabilities	294,318	210,322
Non-current liabilities:		
Corporate bonds	127,000	120,000
Long-term loans	42,625	105,990
Deferred tax liabilities	29,737	19,116
Accrued employees' retirement benefits	36,592	25,170
Accrued officers' retirement benefits	1,202	1,439
Reserves for environmental safety measures	268	174
Others	13,058	13,227
Total non-current liabilities	250,486	285,119
Total liabilities	544,804	495,442
Net assets		
Shareholders' equity		
Common stock	67,176	67,176
Additional paid-in capital	78,304	78,324
Retained earnings	154,846	134,455
Treasury stock	(4,134)	(4,149)
Total shareholders' equity	296,193	275,807
Valuation, translation adjustments and other		
Unrealized gains on securities	18,216	5,528
Translation adjustments	(21,586)	(47,940)
Unfunded retirement benefits obligations of overseas subsidiaries	(24,909)	-
Total valuation, translation adjustments and other	(28,279)	(42,412)
Share subscription rights	170	289
Minority interests	15,690	15,102
Total net assets	283,775	248,787
Total liabilities and net assets	828,580	744,229

(2) Consolidated Statements of Operations

(Millions of Yen)

	Year ended Mar. 31, 2008	Year ended Mar. 31, 2009
Net sales	772,036	647,593
Cost of sales	593,736	522,010
Gross profit	178,299	125,583
Selling, general and administrative expenses		
Packing and haulage expenses	18,733	16,382
Sales commission	1,287	1,414
Salaries and wages	39,487	36,376
Welfare expenses	6,766	6,622
Retirement payments	203	427
Provision for retirement benefits	(1,959)	435
Provision for directors' retirement benefits	328	273
Rent expenses	5,611	6,047
Depreciation	3,133	3,146
Transportation and communication expenses	6,210	5,737
Provision of allowance for doubtful accounts	-	637
Research and development expenses	8,888	9,303
Others	20,264	16,672
Total selling, general and administrative expenses	108,956	103,476
Operating income	69,343	22,106
Non-operating income:		
Interest income	1,990	1,907
Dividend income	1,100	1,302
Equity in earnings of affiliated companies	4,475	2,200
Others	3,316	2,856
Total non-operating income	10,882	8,266
Non-operating expenses:		
Interest expenses	6,246	6,117
Loss on abandonment of inventories	1,209	-
Product compensation	-	2,126
Foreign exchange losses	-	1,949
Others	7,916	3,216
Total non-operating expenses	15,371	13,409
Ordinary income	64,854	16,964
Extraordinary income:		
Gain on sales of property, plant and equipment	-	528
Gain on sales of investment securities	871	-
Total extraordinary income	871	528
Extraordinary loss:		
Loss on devaluation of investment securities	-	3,851
Costs related to business restructuring	-	3,310
Loss on compensation for damages	1,948	-
Loss on sales of affiliated company stocks	164	-
Total extraordinary loss	2,112	7,161
Income before tax expenses and minority interests	63,613	10,330
Current income taxes	15,646	6,013
Deferred income taxes	3,526	(1,125)
Total income taxes	19,173	4,887
Minority interests	1,827	881

(Millions of Yen)

	Year ended Mar. 31, 2008	Year ended Mar. 31, 2009
Net income	42,613	4,561

(3) Consolidated Statements of Changes in Net Assets

(Millions of Yen)

	Year ended Mar. 31, 2008	Year ended Mar. 31, 2009
Shareholders' equity		
Common stock		
Balance at the end of previous period	67,176	67,176
Balance at the end of current period	67,176	67,176
Additional paid-in capital		
Balance at the end of previous period	78,238	78,304
Changes of items during the period		
Disposal of treasury stock	66	19
Total changes of items during the period	66	19
Balance at the end of current period	78,304	78,324
Retained earnings		
Balance at the end of previous period	121,441	154,846
Effect of application of ASBJ Practical Issues Task Force No. 18	-	(17,378)
Changes of items during the period		
Cash dividends	(10,277)	(7,574)
Net income	42,613	4,561
Increase due to changes in fiscal year-ends of consolidated subsidiaries and affiliates	1,069	-
Total changes of items during the period	33,405	(3,012)
Balance at the end of current period	154,846	134,455
Treasury stock		
Balance at the end of previous period	(4,119)	(4,134)
Changes of items during the period		
Purchase of treasury stock	(130)	(64)
Disposal of treasury stock	114	49
Total changes of items during the period	(15)	(14)
Balance at the end of current period	(4,134)	(4,149)
Total shareholders' equity		
Balance at the end of previous period	262,736	296,193
Effect of application of ASBJ Practical Issues Task Force No. 18	-	(17,378)
Changes of items during the period		
Cash dividends	(10,277)	(7,574)
Net income	42,613	4,561
Increase due to changes in fiscal year-ends of consolidated subsidiaries and affiliates	1,069	-
Purchase of treasury stock	(130)	(64)
Disposal of treasury stock	181	69
Total changes of items during the period	33,456	(3,007)
Balance at the end of current period	296,193	275,807
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	36,548	18,216
Changes of items during the period		
Net changes of items other than shareholders' equity	(18,331)	(12,687)
Total changes of items during the period	(18,331)	(12,687)
Balance at the end of current period	18,216	5,528
Translation adjustments		

(Millions of Yen)

	Year ended Mar. 31, 2008	Year ended Mar. 31, 2009
Balance at the end of previous period	(11,963)	(21,586)
Changes of items during the period		
Net changes of items other than shareholders' equity	(9,622)	(26,354)
Total changes of items during the period	(9,622)	(26,354)
Balance at the end of current period	(21,586)	(47,940)
Unfunded retirement benefit obligations of overseas subsidiaries		
Balance at the end of previous period	(24,895)	(24,909)
Effect of application of ASBJ Practical Issues Task Force No. 18	-	24,909
Changes of items during the period		
Net changes of items other than shareholders' equity	(13)	-
Total changes of items during the period	(13)	-
Balance at the end of current period	(24,909)	-
Total valuation and translation adjustments		
Balance at the end of previous period	(311)	(28,279)
Effect of application of ASBJ Practical Issues Task Force No. 18	-	24,909
Changes of items during the period		
Net changes of items other than shareholders' equity	(27,968)	(39,042)
Total changes of items during the period	(27,968)	(39,042)
Balance at the end of current period	(28,279)	(42,412)
Share subscription rights		
Balance at the end of previous period	56	170
Changes of items during the period		
Net changes of items other than shareholders' equity	114	118
Total changes of items during the period	114	118
Balance at the end of current period	170	289
Minority interests		
Balance at the end of previous period	14,245	15,690
Changes of items during the period		
Net changes of items other than shareholders' equity	1,445	(588)
Total changes of items during the period	1,445	(588)
Balance at the end of current period	15,690	15,102
Total net assets		
Balance at the end of previous period	276,727	283,775
Effect of application of ASBJ Practical Issues Task Force No. 18	-	7,531
Changes of items during the period		
Cash dividends	(10,277)	(7,574)
Net income	42,613	4,561
Increase due to changes in fiscal year-ends of consolidated subsidiaries and affiliates	1,069	-
Purchase of treasury stock	(130)	(64)
Disposal of treasury stock	181	69
Net changes of items other than shareholders' equity	(26,408)	(39,512)
Total changes of items during the period	7,048	(42,520)
Balance at the end of current period	283,775	248,787

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

	Year ended Mar. 31, 2008	Year ended Mar. 31, 2009
Operating activities		
Income before income taxes and minority interests	63,613	10,330
Depreciation and amortization	38,380	39,729
Amortization of goodwill	756	701
Increase (decrease) in allowance for doubtful accounts	(852)	263
Increase (decrease) in provision for retirement benefits and prepaid pension cost	(8,969)	(4,262)
Interest and dividend income	(3,091)	(3,209)
Interest expenses	6,246	6,117
Equity in losses (earnings) of affiliates	(4,475)	(2,200)
Loss (gain) on sales of property, plant and equipment	-	(528)
Loss (gain) on sales of investment securities	(871)	-
Loss (gain) on devaluation of investment securities	-	3,851
Loss (gain) on sales of affiliated company stocks	164	-
Costs related to business restructuring	-	3,310
Loss on compensation for damages	1,948	-
Decrease (increase) in notes and accounts receivable	(8,607)	34,159
Decrease (increase) in inventories	(590)	(14,590)
Increase (decrease) in notes and accounts payable	9,392	(55,167)
Others	(1,394)	4,689
Subtotal	91,649	23,193
Interest and dividends received	5,104	10,494
Interest paid	(6,275)	(6,023)
Income taxes paid	(21,242)	(15,878)
Net cash provided by operating activities	69,236	11,785
Investing activities		
Net decrease (increase) in time deposit	14,442	36
Payments for acquisition of marketable securities	(14,287)	(3,501)
Proceeds from sales of marketable securities	30,849	8,286
Additions to property, plant and equipment	(46,782)	(50,795)
Proceeds from sales of property, plant and equipment	1,047	1,207
Acquisition of investment securities	(10,263)	(977)
Proceeds from investment securities	1,979	1,860
Proceeds from acquisition of subsidiary companies' stock resulting in changes in scope of consolidation	772	-
Payments for advances	(474)	(147)
Proceeds from collection of advances	221	119
Others	(692)	(2,509)
Net cash used in investing activities	(23,187)	(46,422)
Financing activities		
Net increase (decrease) in short-term loans	(6,690)	10,496
Increase in long-term loans	10,050	77,624
Repayments of long-term debts	(11,392)	(16,246)
Proceeds from issue of corporate bonds	35,000	-
Payments for redemption of corporate bonds	(23,000)	(10,000)
Acquisition of treasury stock	(121)	(64)
Dividends paid	(9,731)	(10,816)
Dividends paid to minority shareholders	(423)	(680)
Others	386	215

(Millions of Yen)

	Year ended Mar. 31, 2008	Year ended Mar. 31, 2009
Net cash provided by financing activities	(5,923)	50,529
Effect of exchange rate changes on cash and cash equivalents	(945)	(4,175)
Net increase (decrease) in cash and cash equivalents	39,180	11,718
Cash and cash equivalents at beginning of the year	73,319	113,226
Increase (decrease) in cash and cash equivalents resulting from changes in fiscal year-ends of consolidated subsidiaries	726	-
Cash and cash equivalents at end of the period	113,226	124,944

(5) Going Concern Assumption

None.

(6) Important Items Regarding the Preparation of the Consolidated Financial Statements

1. Items Regarding the Scope of Consolidated Subsidiaries and Affiliates

(1) Consolidated subsidiaries

Number of consolidated subsidiaries:

89 companies (23 Japanese entities and 66 non-Japanese entities).

Names of principle companies:

NSK Sales Co., Ltd., NSK Fukushima Co., Ltd., NSK Steering Systems Co., Ltd.,
NSK Precision Co., Ltd., NSK Needle Bearings Co., Ltd.,
Amatsuji Steel Ball Mfg. Co., Ltd., NSK Americas, Inc., NSK Brasil Ltda.,
NSK Europe Ltd., P.T. NSK Bearings Manufacturing Indonesia,
Kunshan NSK Co., Ltd., NSK Korea Co., Ltd.

(2) Affiliated companies accounted for by the equity method

Number of affiliated companies accounted for by the equity method:

17 companies (10 Japanese entities and 7 non-Japanese entities).

Names of principle companies:

NSK-Warner Kabushiki Kaisha

(3) Changes in the scope of consolidated subsidiaries and affiliates

Consolidated subsidiaries

- Increase due to the inclusion of newly established entities: 2 companies

NSK (China) Research and Development Co., Ltd.

NSK-Wanda Electric Power Assisted Steering Systems Co., Ltd.

Affiliates accounted for by the equity method

- No change

2. Items Regarding the Balance Sheet Dates of Consolidated Subsidiaries

The balance sheet date is December 31 for 15 non-Japanese subsidiaries and NSK Chugai, Ltd., and March 31 for all other subsidiaries.

In preparing the consolidated financial statements, the non-consolidated financial statements as of the aforementioned dates are used, and necessary adjustments are made for important transactions between consolidated subsidiaries occurring between the aforementioned dates and the consolidated balance sheet date.

Notes regarding items other than those mentioned above have been omitted as there have not been any significant changes to the notes disclosed in the most recent Securities Report (filed on June 25, 2008).

(7) Changes to Important Items Regarding the Preparation of the Consolidated Financial Statements

- (1) Previously, finished products and raw materials were stated at the lower of cost or market, determined principally by the periodic average method, work in process was stated at cost determined principally by the periodic average method, and supplies were stated at cost determined by the moving average method. However, effective from the year ended March 31, 2009, the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No. 9) as issued on July 5, 2006, has been applied, and these inventories are now stated at cost (the book value stated on the balance sheet is based on valuation for decreased profitability.)

The effect of this application on income is immaterial.

- (2) Effective from the year ended March 31, 2009, the "Accounting Standards for Lease Transactions" (ASBJ Statement No. 13 (as issued by the First Subcommittee of the Business Accounting Council on June 17, 1993 and revised on March 30, 2007) and the "Guidance on Accounting Standard for Lease Transactions" (ASBJ Guideline No. 16 (as issued by the Accounting System Committee of the Japanese Institute of Certified Public Accountants on January 18, 1994 and revised on March 30, 2007) has been applied.

This application has no impact on income.

Those finance lease transactions, where the ownership of the leased asset does not move to the lessee, which started on and before the start of the initial year of the new accounting rule's application, are accounted for according to the previous accounting rules.

- (3) Effective from the year ended March 31, 2009, the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No. 18) has been applied, and accordingly some revisions have been made to consolidated accounts as necessary.

The effect of this application on income is immaterial.

This application caused a decrease in retained earnings of ¥17,378 million due mainly to a transfer of unfunded retirement benefits obligations of overseas subsidiaries, which was previously stated as "valuation, translation adjustments and other".

Segment Information

(1) Sales by Business Segment

Year ended March 31, 2008

(Millions of Yen)

	Industrial machinery bearings	Automotive products	Precision machinery & parts	Others	Total	Eliminations/corporate	Consolidated
Sales and operating income							
Sales							
(1)Sales to third parties	239,056	435,705	68,186	29,087	772,036	-	772,036
(2)Inter-segment sales and transfers	-	-	-	27,140	27,140	(27,140)	-
Total	239,056	435,705	68,186	56,227	799,176	(27,140)	772,036
Operating expenses	205,567	405,044	59,565	53,388	723,566	(20,873)	702,692
Operating income (loss)	33,489	30,660	8,620	2,839	75,610	(6,266)	69,343
Assets, depreciation expenses and capital expenditures							
Assets	238,546	313,795	63,851	86,146	702,340	126,240	828,580
Depreciation expenses	14,570	18,369	3,731	2,717	39,388	(1,008)	38,380
Capital expenditures	22,400	22,982	4,517	5,199	55,100	(1,194)	53,905

Year ended March 31, 2009

(Millions of Yen)

	Industrial machinery bearings	Automotive products	Precision machinery & parts	Others	Total	Eliminations/corporate	Consolidated
Sales and operating income							
Sales							
(1)Sales to third parties	209,530	352,453	57,491	28,118	647,593	-	647,593
(2)Inter-segment sales and transfers	-	-	-	22,568	22,568	(22,568)	-
Total	209,530	352,453	57,491	50,687	670,162	(22,568)	647,593
Operating expenses	190,064	345,641	56,963	49,854	642,523	(17,036)	625,487
Operating income (loss)	19,466	6,812	527	832	27,638	(5,531)	22,106
Assets, depreciation expenses and capital expenditures							
Assets	215,403	280,787	63,300	73,863	633,353	110,876	744,229
Depreciation expenses	15,339	18,241	3,928	3,153	40,662	(932)	39,729
Capital expenditures	18,728	18,679	2,214	4,797	44,419	(281)	44,138

(2) Sales by Geographical Segment

Year ended March 31, 2008

(Millions of Yen)

	Japan	The Americas	Europe	Asia	Total	Eliminations/ corporate	Consolidated
Sales and operating income							
Sales							
(1)Sales to third parties	440,823	105,131	132,310	93,769	772,036	-	772,036
(2)Inter-area sales and transfers	117,181	872	7,645	24,224	149,923	(149,923)	-
Total	558,004	106,004	139,956	117,994	921,959	(149,923)	772,036
Operating expenses	511,171	101,137	129,815	104,804	846,927	(144,235)	702,692
Operating income	46,833	4,867	10,141	13,189	75,031	(5,688)	69,343
Assets	671,168	63,598	95,304	107,735	937,805	(109,225)	828,580

Year ended March 31, 2009

(Millions of Yen)

	Japan	The Americas	Europe	Asia	Total	Eliminations/ corporate	Consolidated
Sales and operating income							
Sales							
(1)Sales to third parties	374,318	77,313	110,040	85,921	647,593	-	647,593
(2)Inter-area sales and transfers	105,089	915	4,599	22,550	133,155	(133,155)	-
Total	479,408	78,229	114,640	108,471	780,749	(133,155)	647,593
Operating expenses	472,858	77,302	105,206	98,903	754,271	(128,783)	625,487
Operating income	6,550	926	9,433	9,568	26,478	(4,371)	22,106
Assets	625,095	54,933	75,425	101,112	856,566	(112,337)	744,229

(3) Sales by Customer Location

Year ended March 31, 2008

(Millions of Yen)

	The Americas	Europe	Asia	Total
Non-Japan sales	107,321	133,853	141,933	383,109
Consolidated net sales	-	-	-	772,036
Ratio of Non-Japan sales to consolidated net sales	13.9%	17.3%	18.4%	49.6%

Year ended March 31, 2009

(Millions of Yen)

	The Americas	Europe	Asia	Total
Non-Japan sales	78,754	111,866	133,596	324,217
Consolidated net sales	-	-	-	647,593
Ratio of Non-Japan sales to consolidated net sales	12.2%	17.3%	20.6%	50.1%

Per Share Information

Year ended Mar. 31, 2008		Year ended Mar. 31, 2009	
Net assets per share (Yen)	495.61	Net assets per share (Yen)	431.74
Net income per share (Yen)	78.84	Net income per share (Yen)	8.44
Net income per share –Diluted (Yen)	78.79	Net income per share –Diluted (Yen)	8.44

Note: Net income per share and diluted net income per share have been calculated on the basis of the following data;

	Year ended Mar. 31, 2008	Year ended Mar. 31, 2009
Net income per share		
Net income (Millions of Yen)	42,613	4,561
Amounts not attributable to common stock (Millions of Yen)	-	-
Net income attributable to common stock (Millions of Yen)	42,613	4,561
Average number of shares outstanding during each period	540,504	540,597
Net income per share - Diluted		
Increase in number of common stock (Thousands of shares)	362	7
(Share subscription rights included (Thousands of shares))	(362)	(7)
Outline of dilutive shares not included in the calculation of diluted net income per share as they do not have a dilutive effect	<p>Stock options (share subscription rights) approved at the General Shareholders' Meeting held on June 26, 2007 Number of share subscription rights: 743</p>	<p>Stock options (share subscription rights) approved at the General Shareholders' Meeting held on June 29, 2005 Number of share subscription rights: 413</p> <p>Stock options (share subscription rights) approved at the General Shareholders' Meeting held on June 27, 2006 Number of share subscription rights: 662</p> <p>Stock options (share subscription rights) approved at the General Shareholders' Meeting held on June 26, 2007 Number of share subscription rights: 743</p> <p>Stock options (share subscription rights) approved at the General Shareholders' Meeting held on June 25, 2008 Number of share subscription rights: 785</p>

Notes to the Consolidated Financial Statements

(Omission of disclosure)

Notes regarding lease transactions, related-party transactions, tax effect accounting, marketable securities, derivative transactions, retirement benefits, stock options, etc., are not considered important to the disclosure of this immediate release and have been omitted.

5. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(Millions of Yen)

	As of Mar. 31, 2008	As of Mar. 31, 2009
Assets		
Current assets		
Cash and deposits	31,116	39,815
Notes receivable	265	217
Accounts receivables - trade	100,303	68,098
Marketable securities	45,017	42,517
Finished products	12,711	11,134
Work in process	10,955	14,339
Materials	399	-
Supplies	927	-
Raw materials and supplies	-	1,550
Prepaid expenses	488	641
Deferred tax assets	3,231	5,236
Short-term loans - receivables	10,112	8,684
Accounts receivables - other	44,448	30,593
Others	2,304	3,082
Total current assets	262,282	225,911
Non-current assets		
Property, plant and equipment		
Buildings	90,023	91,298
Accumulated depreciation	(60,198)	(62,366)
Buildings, net	29,824	28,932
Structures	7,838	8,068
Accumulated depreciation	(5,966)	(6,232)
Structures, net	1,871	1,836
Machinery and equipment	164,353	175,840
Accumulated depreciation	(130,881)	(137,504)
Machinery and equipment, net	33,471	38,336
Vehicles and transportation equipment	572	562
Accumulated depreciation	(479)	(488)
Vehicles and transportation equipment, net	93	74
Tools and spare parts	20,389	21,228
Accumulated depreciation	(17,675)	(18,840)
Tools and spare parts, net	2,714	2,388
Land	15,808	16,091
Lease assets	-	8
Accumulated depreciation	-	(1)
Lease assets, net	-	6
Construction in progress	5,904	2,736
Total property, plant and equipment	89,689	90,402
Intangible fixed assets		
Leasehold rights	1,024	993
Software	3,897	4,723
Others	191	320
Total non-current assets	5,113	6,036

(Millions of Yen)

	As of Mar. 31, 2008	As of Mar. 31, 2009
Investment and other assets		
Investment securities	55,644	34,182
Affiliated company stocks	210,681	210,682
Investments in affiliated companies	14,223	17,997
Long-term loans - receivables	95	95
Long-term loans to affiliated companies - receivables	24,356	13,730
Claims provable in bankruptcy, claims provable in rehabilitation and other	241	156
Long-term prepaid expenses	186	134
Prepaid pension costs	43,752	45,123
Other investments and assets	3,877	3,647
Allowance for doubtful accounts	(673)	(431)
Total investments and assets	352,387	325,319
Total non-current assets	447,190	421,758
Total assets	709,473	647,670
Liabilities		
Current liabilities		
Notes payable	2,178	1,161
Accounts payable - trade	129,800	71,085
Short-term loans	81,833	72,594
Current portion of long-term loans payable	10,000	10,000
Current portion of corporate bonds	10,000	7,000
Lease obligations	-	130
Accounts payable - other	13,811	7,700
Accrued expenses	12,408	9,704
Accrued income taxes	1,211	19
Advances received	84	238
Deposits received	559	383
Notes payable-facilities	220	60
Total current liabilities	262,107	180,079
Non-current liabilities		
Corporate bonds	127,000	120,000
Long-term loans	39,500	93,100
Long-term loans payable to subsidiaries and affiliates	2,000	3,000
Lease obligations	-	439
Deferred tax liabilities	22,852	16,311
Accrued officers' retirement benefits	1,202	1,439
Reserves for environmental safety measures	255	165
Other non-current liabilities	2,331	2,286
Total non-current liabilities	195,141	236,742
Total liabilities	457,249	416,822
Net assets		
Shareholders' equity		
Common stock	67,176	67,176
Additional paid-in capital		
Capital reserve	77,923	77,923
Other additional paid-in capital	235	255
Total additional paid-in capital	78,159	78,178
Retained earnings		

(Millions of Yen)

	As of Mar. 31, 2008	As of Mar. 31, 2009
Legal reserve	10,292	10,292
Other retained earnings		
Reserve for R&D	1,627	1,627
Reserve for advanced depreciation	3,493	3,620
General reserves	62,266	65,766
Retained earnings carried forward	14,768	601
Total retained earnings	92,446	81,907
Treasury stock	(3,892)	(3,910)
Total shareholders' equity	233,890	223,352
Valuation, translation adjustments and other		
Unrealized holding gains on securities	18,162	7,206
Total valuation, translation adjustments and other	18,162	7,206
Share subscription rights	170	289
Total net assets	252,223	230,848
Total liabilities and net assets	709,473	647,670

(2) Non-Consolidated Statements of Operations

(Millions of Yen)

	As of Mar. 31, 2008	As of Mar. 31, 2009
Net sales	471,553	404,353
Cost of sales	408,055	364,145
Gross profit	63,497	40,208
Selling, general and administrative expenses		
Packing and haulage expenses	11,312	9,708
Sales commission	1,780	1,828
Salaries and wages	10,310	9,714
Welfare expenses	1,474	1,472
Retirement payments	92	133
Provision for retirement benefits	(1,831)	447
Provision for directors' retirement benefits	328	273
Rent expenses	2,170	2,307
Depreciation	1,337	1,581
Transportation and communication expenses	1,856	1,897
Research and development expenses	6,466	7,202
Others	11,147	9,579
Total selling, general and administrative expenses	46,447	46,145
Operating income (loss)	17,050	(5,937)
Non-operating income:		
Interest income	1,108	1,012
Interest on securities	146	214
Dividend income	7,163	11,668
Miscellaneous income	1,165	759
Total non-operating income	9,583	13,655
Non-operating expenses:		
Interest expenses	1,749	1,966
Interest on bonds	2,025	2,120
Amortization of bond issuance cost	156	-
Foreign exchange losses	1,131	558
Loss on abandonment of inventories	869	-
Product compensation	1,208	1,548
Miscellaneous expenses	1,321	738
Total non-operating expenses	8,462	6,931
Ordinary income	18,171	786
Extraordinary income:		
Gain on sales of property, plant and equipment	-	528
Gain on sales of investment securities	871	-
Total extraordinary income	871	528
Extraordinary expenses:		
Loss on devaluation of investment securities	-	3,204
Loss on sales of affiliated company stocks	207	-
Total extraordinary expenses	207	3,204
Income (loss) before income taxes	18,836	(1,890)
Current income taxes	1,663	(1,061)
Deferred income taxes	2,728	(1,108)
Total income taxes	4,392	(2,170)
Net income	14,443	280

(3) Non-Consolidated Statements of Changes in Net Assets

(Millions of Yen)

	Year ended Mar. 31, 2008	Year ended Mar. 31, 2009
Shareholders' equity		
Common stock		
Balance at the end of previous period	67,176	67,176
Balance at the end of current period	67,176	67,176
Additional paid-in capital		
Capital reserves		
Balance at the end of previous period	77,923	77,923
Balance at the end of current period	77,923	77,923
Other additional paid-in capital		
Balance at the end of previous period	168	235
Changes of items during the period		
Disposal of treasury stock	66	19
Total changes of items during the period	66	19
Balance at the end of current period	235	255
Total additional paid-in capital		
Balance at the end of previous period	78,092	78,159
Changes of items during the period		
Disposal of treasury stock	66	19
Total changes of items during the period	66	19
Balance at the end of current period	78,159	78,178
Retained earnings		
Legal reserves		
Balance at the end of previous period	10,292	10,292
Balance at the end of current period	10,292	10,292
Other retained earnings		
Reserve for corporate research		
Balance at the end of previous period	1,627	1,627
Balance at the end of current period	1,627	1,627
Reserve for advanced depreciation of fixed assets		
Balance at the end of previous period	3,229	3,493
Changes of items during the period		
Provision of reserve for advanced depreciation of fixed assets	335	291
Reversal of reserve for advanced depreciation of fixed assets	(71)	(163)
Total changes of items during the period	264	127
Balance at the end of current period	3,493	3,620
Special reserve for advanced depreciation of fixed assets		
Balance at the end of previous period	320	-
Changes of items during the period		
Reversal of special reserve for advanced depreciation of fixed assets	(320)	-
Total changes of items during the period	(320)	-
Balance at the end of current period	-	-
General reserve		
Balance at the end of previous period	57,266	62,266
Changes of items during the period		
Provision of general reserve	5,000	3,500

(Millions of Yen)

	Year ended Mar. 31, 2008	Year ended Mar. 31, 2009
Total changes of items during the period	5,000	3,500
Balance at the end of current period	62,266	65,766
Retained earnings carried forward		
Balance at the end of previous period	15,003	14,768
Changes of items during the period		
Cash dividends	(9,735)	(10,820)
Net income	14,443	280
Provision of reserve for advanced depreciation of fixed assets	(335)	(291)
Reversal of reserve for advanced depreciation of fixed assets	71	163
Reversal of special reserve for advanced depreciation of fixed assets	320	-
Provision of general reserve	(5,000)	(3,500)
Total changes of items during the period	(235)	(14,166)
Balance at the end of current period	14,768	601
Total retained earnings		
Balance at the end of previous period	87,738	92,446
Changes of items during the period		
Cash dividends	(9,735)	(10,820)
Net income	14,443	280
Provision of reserve for advanced depreciation of fixed assets	-	-
Reversal of reserve for advanced depreciation of fixed assets	-	-
Reversal of special reserve for advanced depreciation of fixed assets	-	-
Provision of general reserve	-	-
Total changes of items during the period	4,708	(10,539)
Balance at the end of current period	92,446	81,907
Treasury stock		
Balance at the end of previous period	(3,893)	(3,892)
Changes of items during the period		
Purchase of treasury stock	(114)	(59)
Disposal of treasury stock	114	41
Total changes of items during the period	0	(17)
Balance at the end of current period	(3,892)	(3,910)
Total shareholders' equity		
Balance at the end of previous period	229,114	233,890
Changes of items during the period		
Cash dividends	(9,735)	(10,820)
Net income	14,443	280
Purchase of treasury stock	(114)	(59)
Disposal of treasury stock	181	61
Total changes of items during the period	4,775	(10,537)
Balance at the end of current period	233,890	223,352
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	35,240	18,162
Changes of items during the period		

(Millions of Yen)

	Year ended Mar. 31, 2008	Year ended Mar. 31, 2009
Net change during the year, excluding items under shareholders' equity	(17,078)	(10,955)
Total changes of items during the period	(17,078)	(10,955)
Balance at the end of current period	18,162	7,206
Total valuation and translation adjustments		
Balance at the end of previous period	35,240	18,162
Changes of items during the period		
Net change during the year, excluding items under shareholders' equity	(17,078)	(10,955)
Total changes of items during the period	(17,078)	(10,955)
Balance at the end of current period	18,162	7,206
Share subscription rights		
Balance at the end of previous period	56	170
Changes of items during the period		
Net change during the year, excluding items under shareholders' equity	114	118
Total changes of items during the period	114	118
Balance at the end of current period	170	289
Total net assets		
Balance at the end of previous period	264,411	252,223
Changes of items during the period		
Cash dividends	(9,735)	(10,820)
Net income	14,443	280
Purchase of treasury stock	(114)	(59)
Disposal of treasury stock	181	61
Net change during the year, excluding items under shareholders' equity	(16,963)	(10,837)
Total changes of items during the period	(12,187)	(21,375)
Balance at the end of current period	252,223	230,848