

NSK

Financial Conference



May 16, 2008
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.

1 Consolidated Business Results
for the Year Ended March 31, 2008

2 Consolidated Business Forecasts
for the Year Ending March 31, 2009

3 Key Strategies
for the Final Year of Mid-term Plan (FY'06-FY'08)

(Supplementary Information)

1

Consolidated Business Results for the Year Ended March 31, 2008

Summary of Consolidated Business Results for the Year Ended March 31, 2008



Business Environment

『Demand remained robust overall』

■ Industrial machinery:

Capital expenditure related to steelmaking equipment, machine tools and construction machinery sectors, and sales in wind power generators sector were favorable.

■ Automotive products:

Demand for exports was strong in Japan, and robust demand continued in China, while a downward trend in demand environment has been seen in U.S.

■ Semiconductor/liquid crystal production equipment:

Demand from semiconductor production makers remained in an adjustment phase, while demand recovery has been seen in the liquid crystal production equipment sector in the latter half of the year.

Business Results

『Posted record sales and profits for four consecutive years』

■ By Business Segment

Industrial machinery bearings:

Both sales and profits increased, and profitability improved to 14%.

Automotive products:

Both sales and profits increased. Profitability improved due to internal efforts.

Precision machinery and parts:

Both sales and profits decreased due to downside demand from semiconductor and liquid crystal production equipment manufacturers.

■ Aggressive capital investments : FY'06: ¥36.2 billion ⇒ FY'07: ¥ 52.0 billion

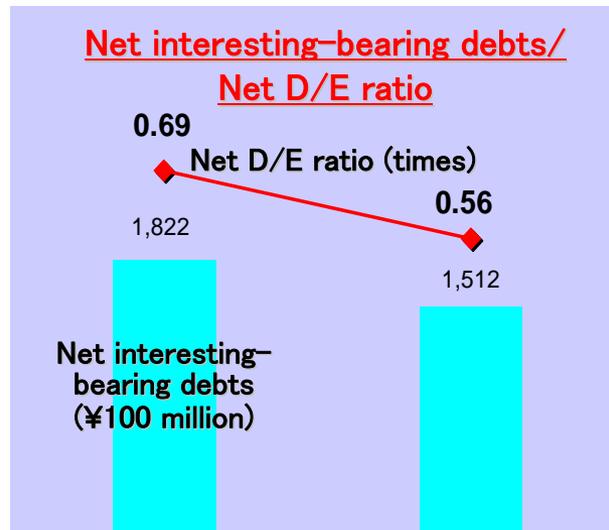
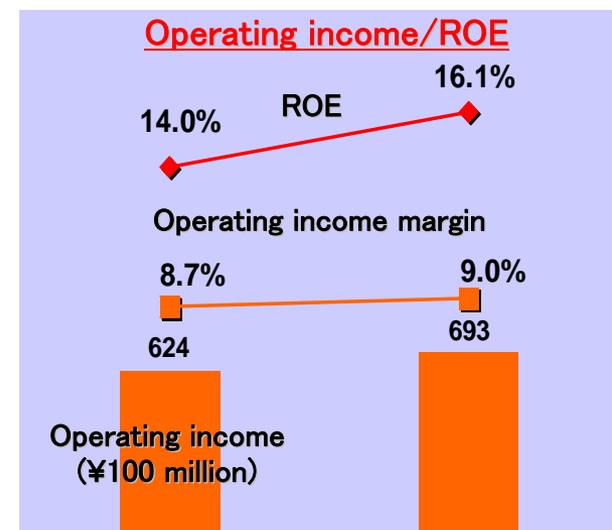
■ ROE improved to 16.1% : FY'06: 14.0% ⇒ FY'07: 16.1%

■ Dividends are expected to increase : FY'06 ¥16.0/year ⇒ FY'07 ¥19.0/year (Original forecast: ¥18.0/year)

Summary of Consolidated Business Results for the Year Ended March 31, 2008



(100 Million)	07/3 <Actual>	08/3 <Actual>	Increase/ decrease YOY	Difference YOY	08/3 <Forecast revised in Nov. '07>
Sales	7,172	7,720	+548	+7.6%	7,600
Operating income <%>	624 <8.7%>	693 <9.0%>	+69	+11.2%	690 <9.1%>
Ordinary income	576	649	+73	+12.6%	650
Income before tax	570	636	+66	+11.5%	650
Net income	349	426	+77	+22.3%	410
(Exchange rate:1US\$=)	(¥116.93)	(¥114.55)			(¥117.21)
(" 1EURO=)	(¥150.35)	(¥162.22)			(¥161.17)



Business Results by Business Segment



(¥100 Million)	07/3 <Actual>	08/3 <Actual>	Increase/ decrease YOY	Difference YOY	08/3 <Forecast revised in Nov. '07>
Sales	7,172	7,720	+548	+7.6%	7,600
Industrial bearings	2,163	2,391	+228	+10.5%	2,360
Automotive products	3,979	4,357	+378	+9.5%	4,290
Precision machinery & parts	777	682	-95	-12.3%	680
Other	451	562	+111	+24.6%	490
Eliminations	-198	-272	-74	-	-220
Operating income	624 <8.7%>	693 <9.0%>	+69	+11.2%	690 <9.1%>
Industrial bearings	296 <13.7%>	335 <14.0%>	+39	+13.3%	335 <14.2%>
Automotive products	227 <5.7%>	307 <7.0%>	+80	+35.1%	295 <6.9%>
Precision machinery & parts	115 <14.8%>	86 <12.6%>	-29	-25.3%	90 <13.2%>
Other	24 <5.3%>	28 <5.1%>	+4	+18.4%	22 <4.5%>
Eliminations/ Corporate	-38	-63	-25		-52

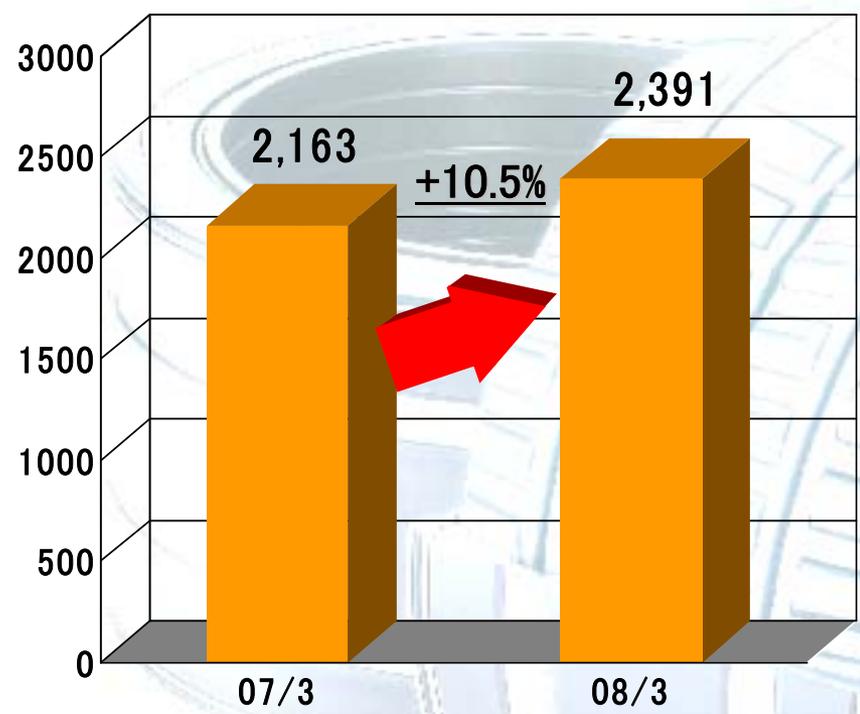
Business Results by Business Segment



- Industrial Machinery Bearings

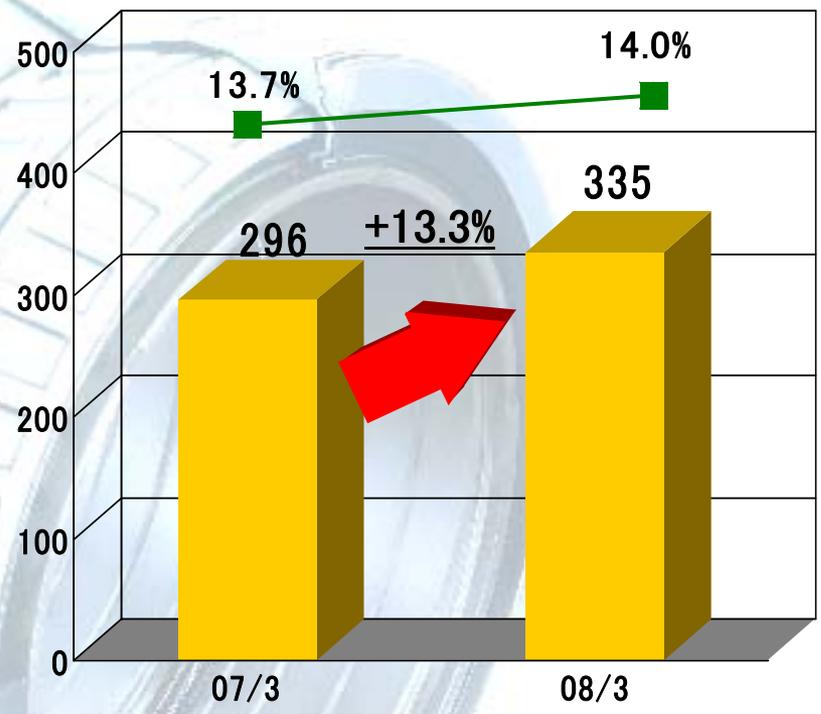
(¥100 Million)

Sales



(¥100 Million)

Operating Income/Margin

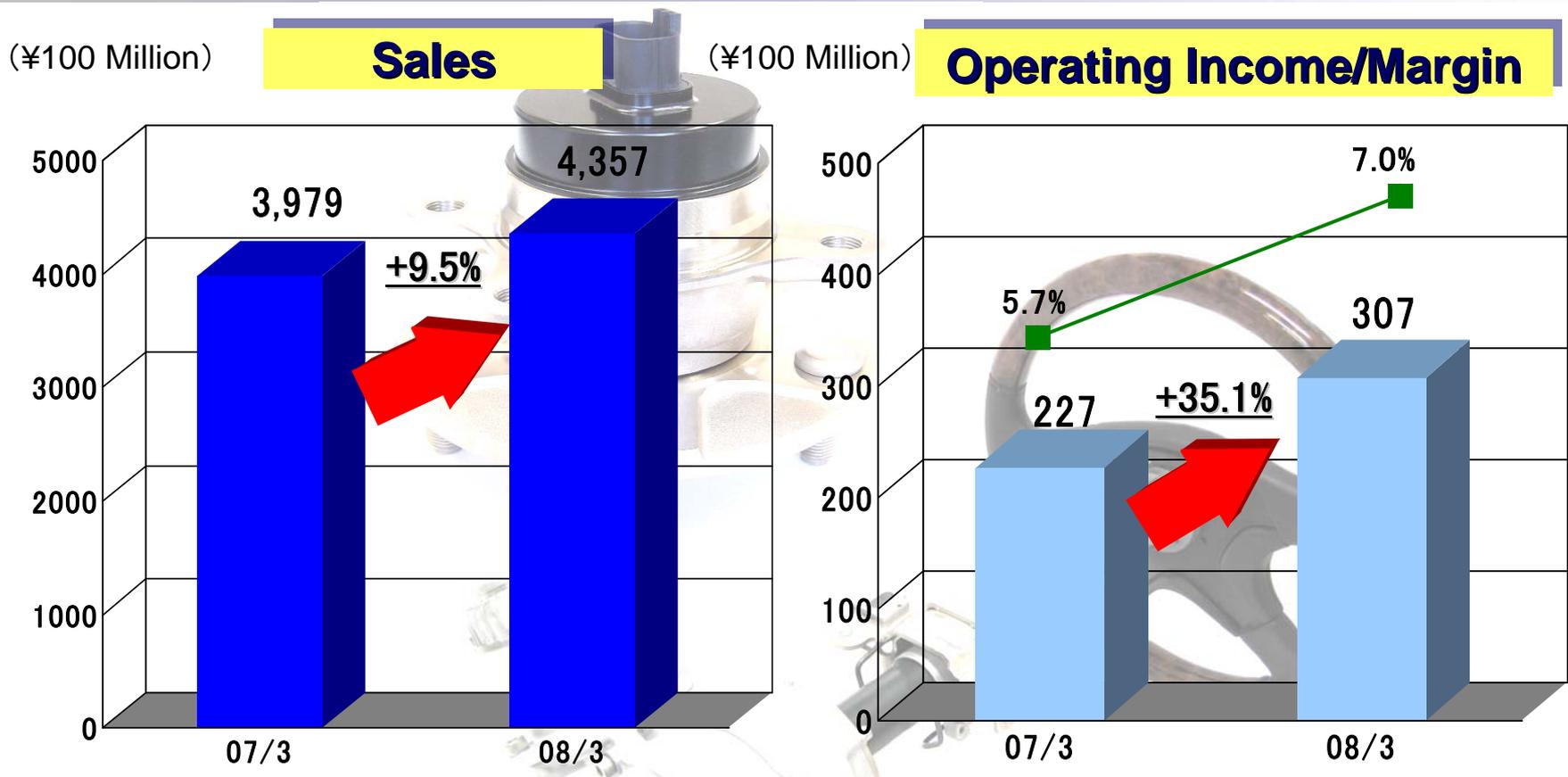


- Sales increased 10.5% YOY due to the effects of sales expansion backed by activities in each industrial sector in Europe, as well as aggressively capturing demand related to capital expenditure in Asia. Sales to the aftermarket sector also increased, particularly in overseas regions.
- Operating income increased 13.3% YOY. Sales increases and exchange rate fluctuations due to the depreciation of the Japanese yen contributed to overall results, although we experienced negative factors such as an increase in depreciation and amortization, expenses for establishment of the second Fujisawa plant and the effects of volume growth.

Business Results by Business Segment



- Automotive Products



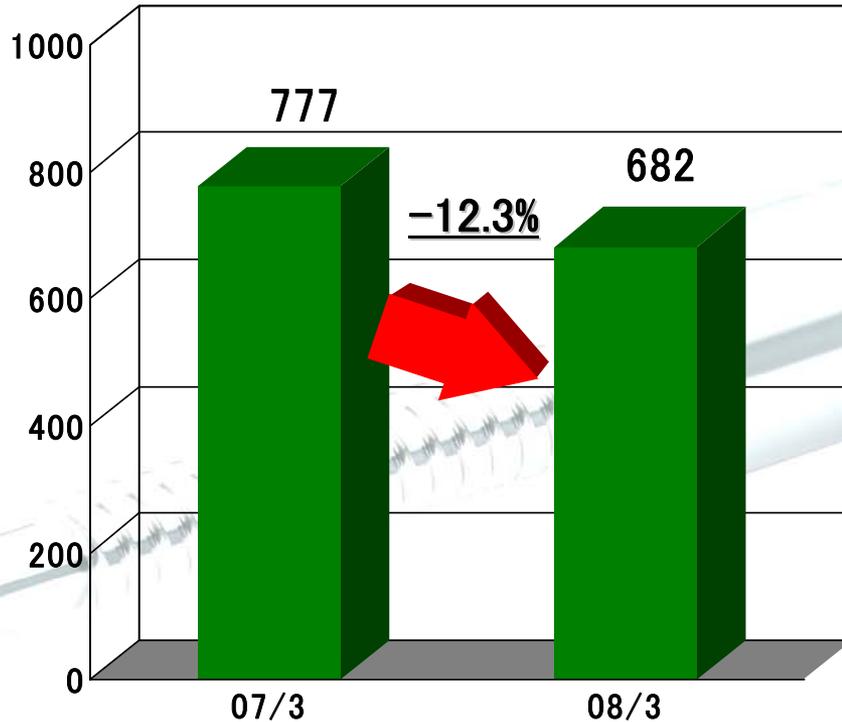
- In Japan, the effect of newly adopted EPS contributed to an increase in total sales, in addition to continued strong demand for export vehicles. In overseas regions, sales in Asia increased, particularly in China and Thailand. As a result, sales increased 9.5% YOY.
- Profitability improved, backed by volume growth, effects of a reduction in external procurement costs and internal efforts such as productivity improvement due to the positive effects of capital expenditure. Operating income increased 35.1% YOY.

Business Results by Business Segment

- Precision Machinery and Parts

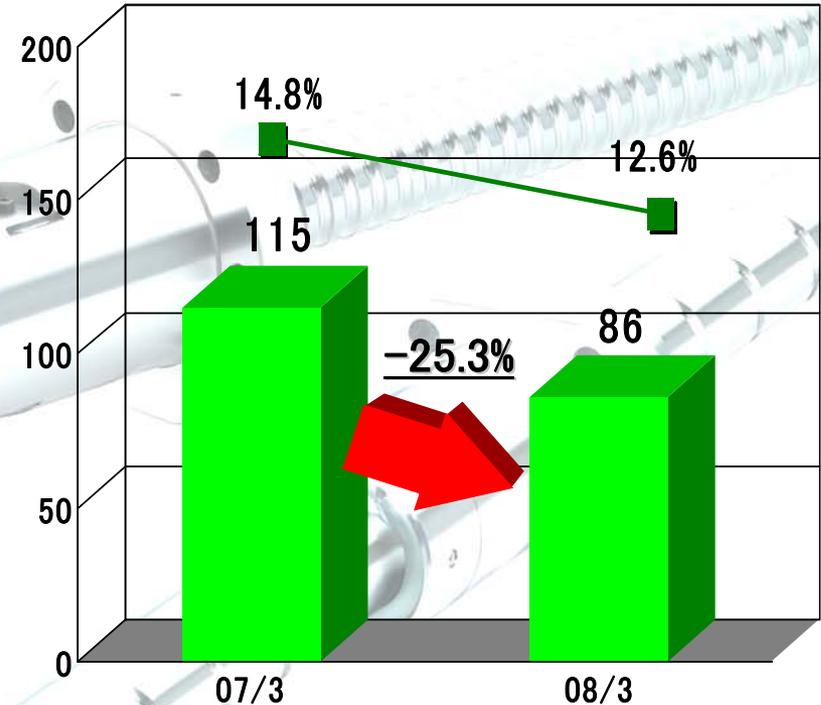
(¥100 Million)

Sales



(¥100 Million)

Operating Income/Margin



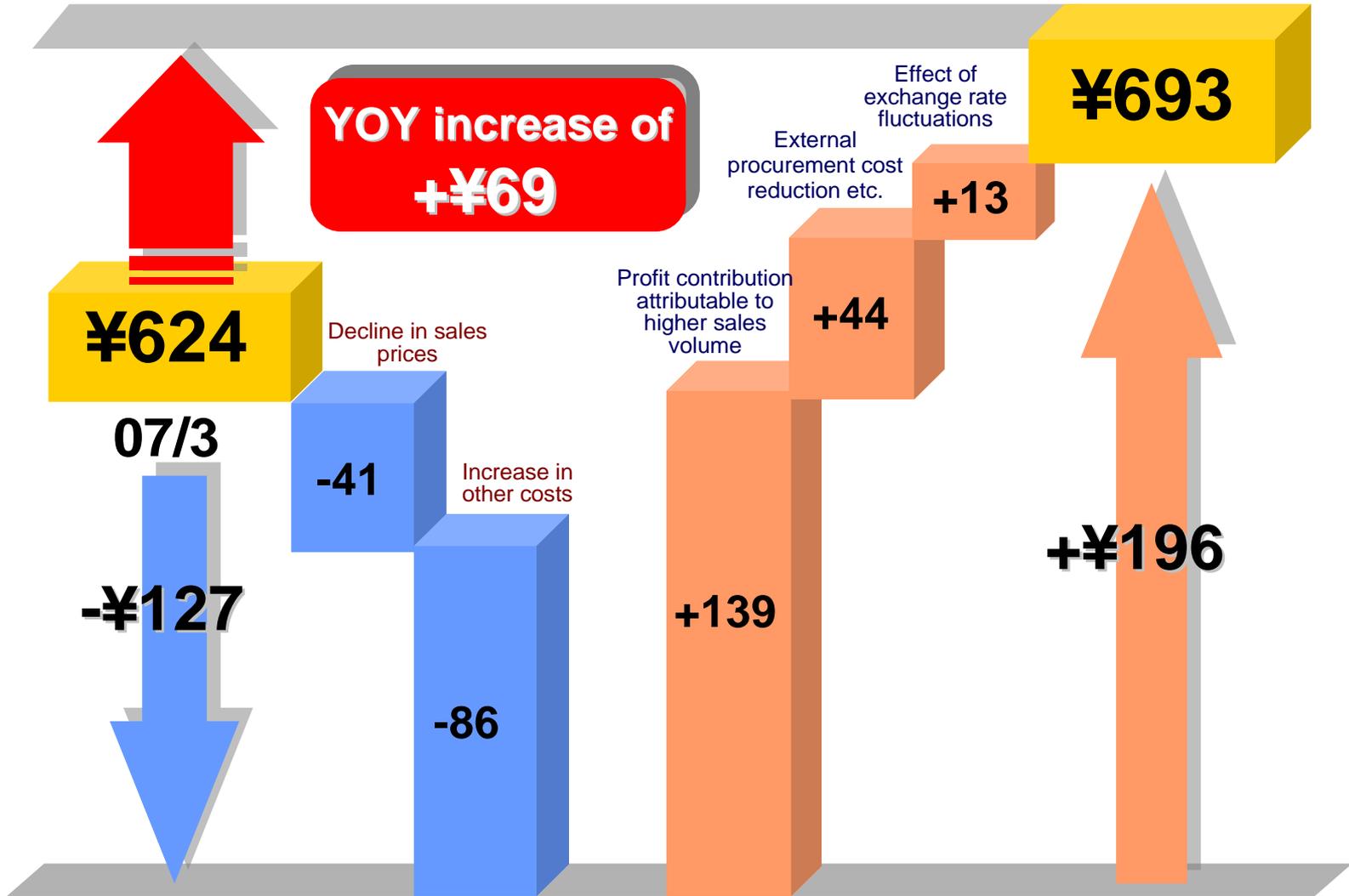
- Sales decreased 12.3% YOY due to a decline in sales to semiconductor production makers and sales of photofabrication equipment for LCD color filter production, although demand from machine tool makers remained favorable.
- Operating income decreased 25.3% YOY due to decreased sales, while profitability improvement continued.

Operating Income: Improvement Factors

(07/3 ⇒ 08/3)

(¥100 Million)

08/3



Business Results by Geographical Segment

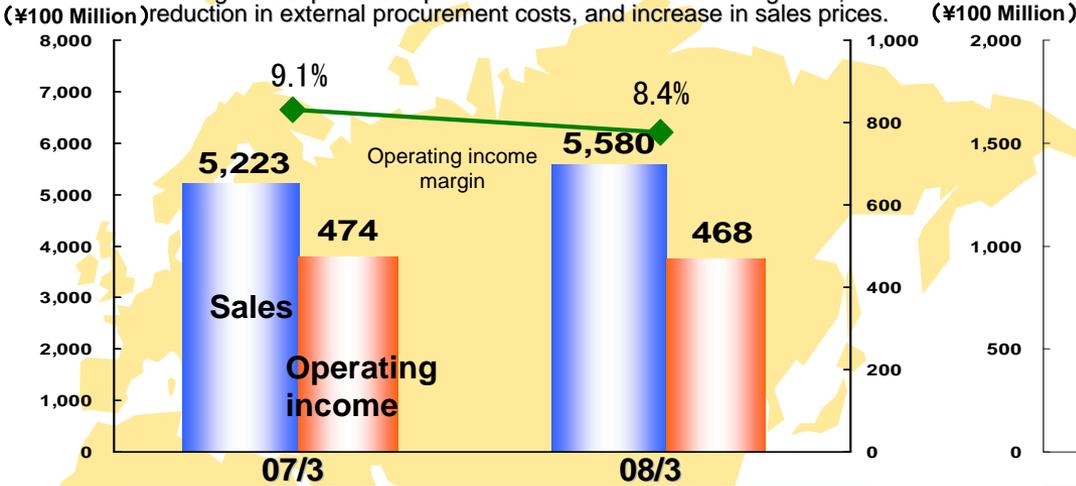


(¥100 Million)	07/3 <Actual>		08/3 <Actual>		Increase/ Decrease YOY	Difference YOY	08/3 <Forecast revised in Nov. '07>	
Sales	7,172		7,720		+548	+7.6%	7,600	
Japan	5,223		5,580		+357	+6.8%	5,405	
The Americas	1,029		1,060		+31	+3.0%	1,075	
Europe	1,276		1,400		+124	+9.7%	1,365	
Asia	987		1,180		+193	+19.6%	1,204	
Eliminations	-1,343		-1,500		-157	-	-1,449	
Operating Income	624	<8.7%>	693	<9.0%>	+69	+11.2%	690	<9.1%>
Japan	474	<9.1%>	468	<8.4%>	-6	-1.2%	465	<8.6%>
The Americas	38	<3.7%>	49	<4.6%>	+11	+27.9%	54	<5.0%>
Europe	67	<5.2%>	101	<7.2%>	+34	+52.4%	92	<6.7%>
Asia	95	<9.6%>	132	<11.2%>	+37	+39.5%	133	<11.0%>
Eliminations/ Corporate	-50		-57		-7	-	-54	

Business Results by Geographical Segment

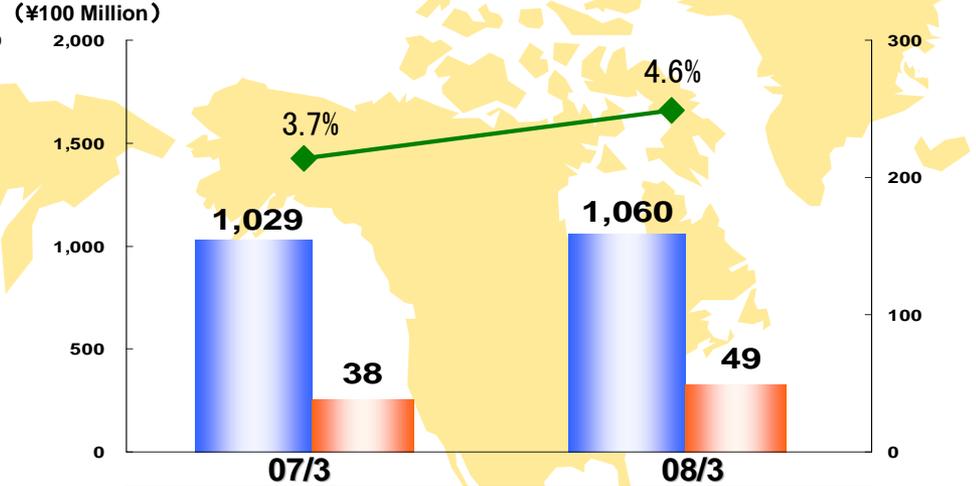
Japan

Operating income decreased 1.2% YOY due to a decline in sales prices, an increase in depreciation due to an amendment to the Japanese Corporate Tax Law and selling, general and administrative expenses, although we experienced positive factors such as volume growth, reduction in external procurement costs, and increase in sales prices.



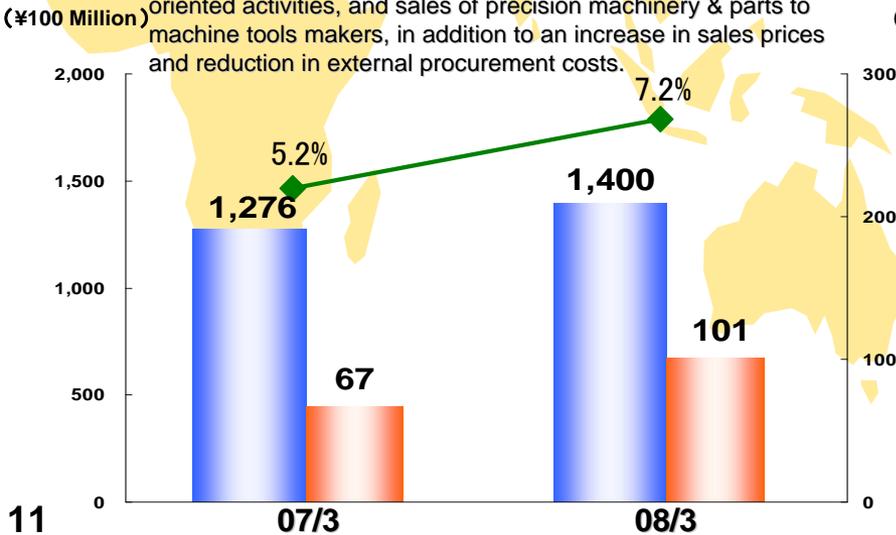
The Americas

Operating income increased 27.9% YOY backed by an increase in sales of industrial machinery bearings and a decrease in expenses due to completion of plant transfers in North America



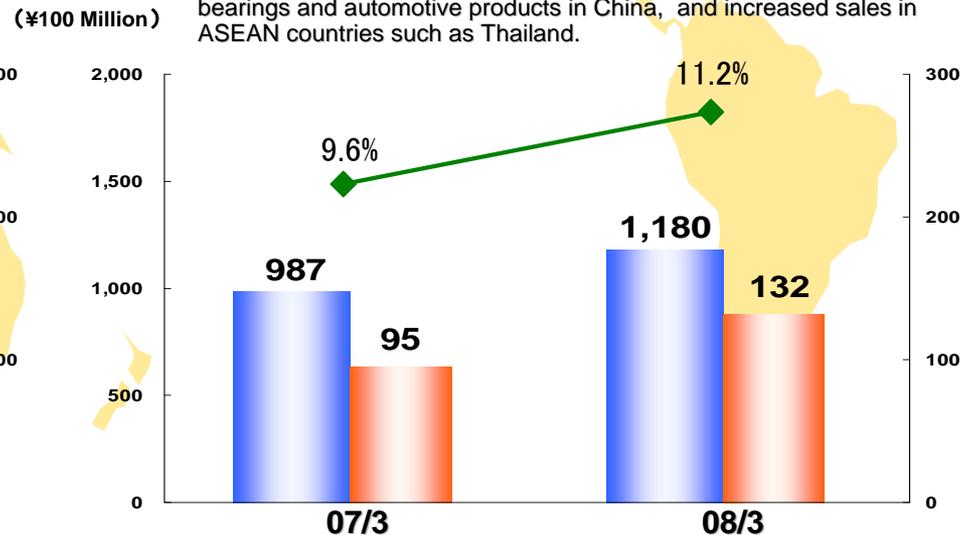
Europe

Operating income increased 52.4% YOY backed by an increase in sales of industrial machinery bearings due to key business sector-oriented activities, and sales of precision machinery & parts to machine tools makers, in addition to an increase in sales prices and reduction in external procurement costs.



Asia

Operating income increased 39.5% YOY and profitability improved to greater than 11% due to strong demand for industrial machinery bearings and automotive products in China, and increased sales in ASEAN countries such as Thailand.

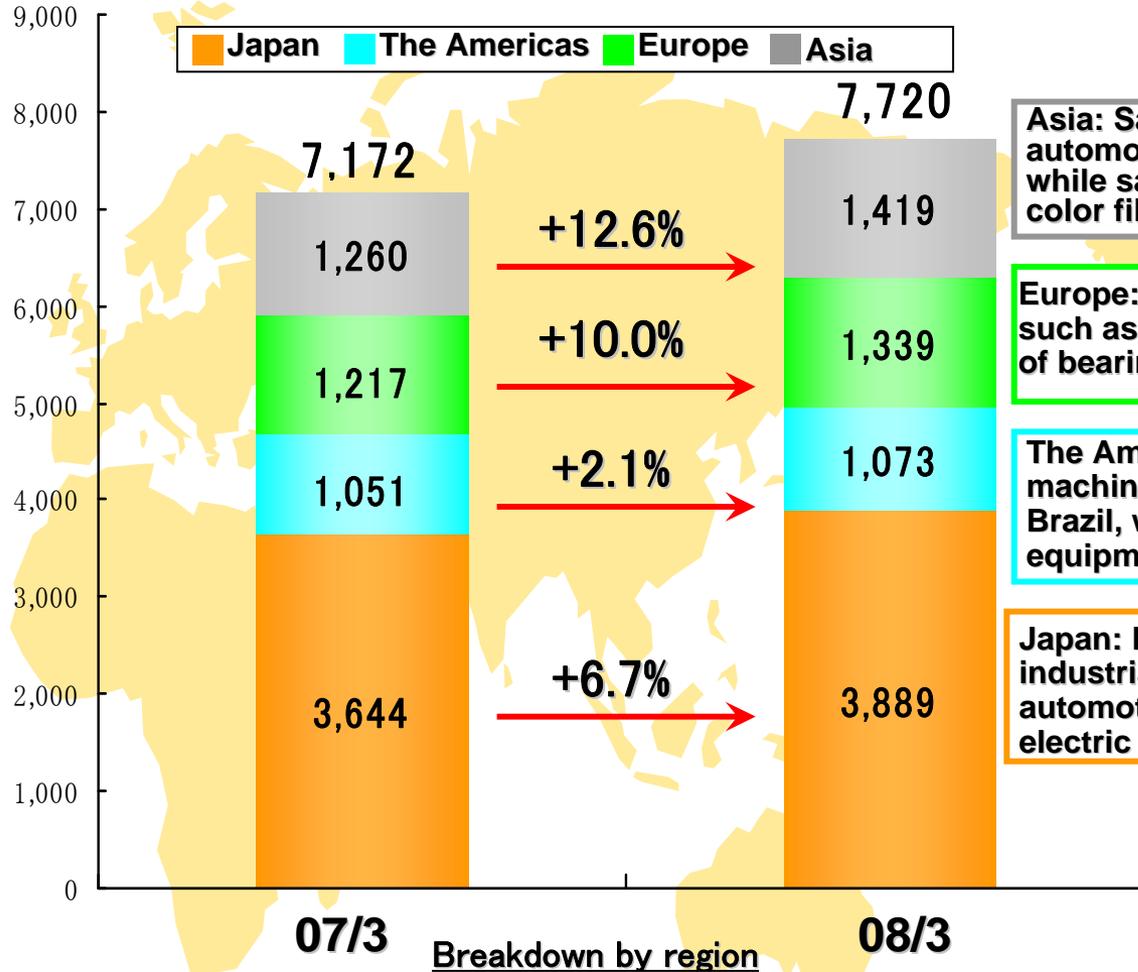


Business Results by Customer Location

(¥100 Million)

Sales

■ Japan
 ■ The Americas
 ■ Europe
 ■ Asia

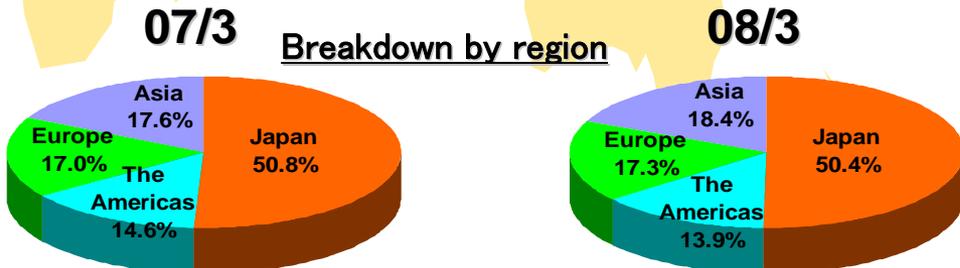


Asia: Sales in China were strong and sales to automotive manufacturers increased in Thailand, while sales of photofabrication equipment for LCD color filter production decreased.

Europe: Sales to the general industrial machinery sector such as wind power generators increased, as did sales of bearings to automotive manufacturers.

The Americas: Sales to the general industrial machinery sector increased in North America and Brazil, while sales to semiconductor production equipment makers decreased.

Japan: Demand from machine tools and general industrial machinery sectors was strong, and sales to automotive manufacturers increased, particularly electric power steering (EPS) systems.



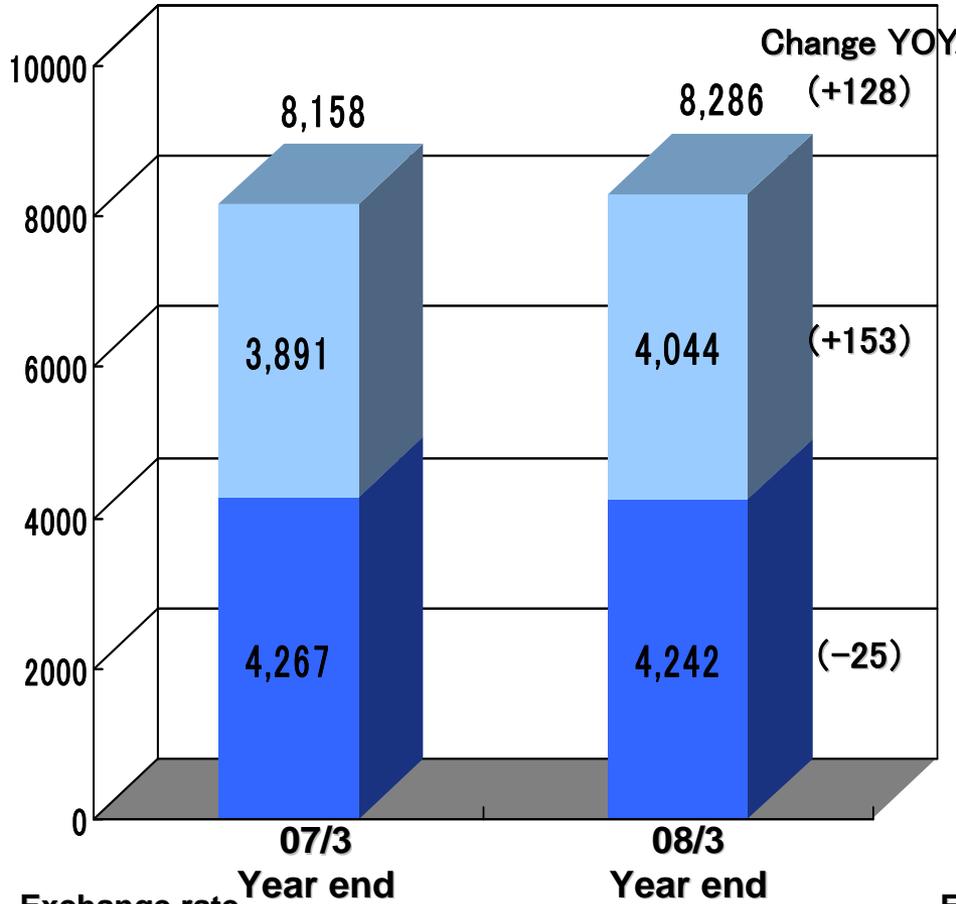
Consolidated Balance Sheets



Assets

(¥100 Million)

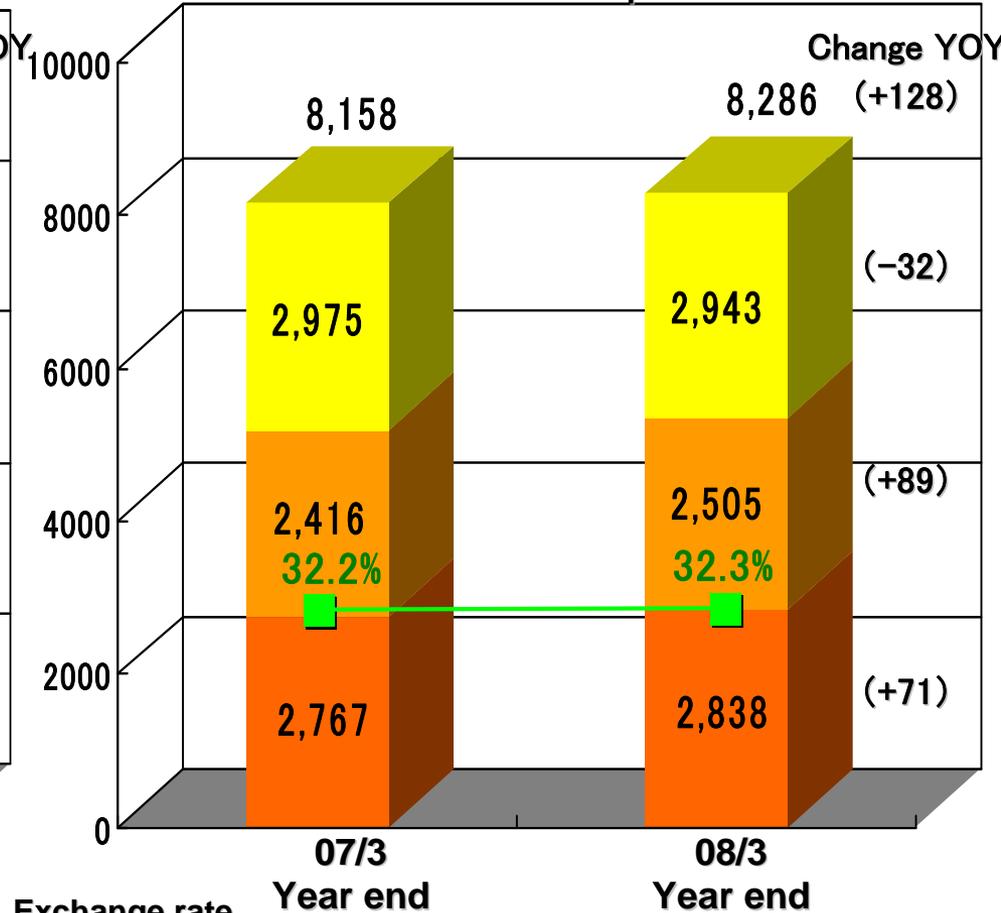
■ Non-current assets ■ Current assets



Liabilities and Net Assets

(¥100 Million)

■ Net assets ■ Non-current liabilities
■ Current liabilities ■ Ratio of net worth to total capital



Exchange rate

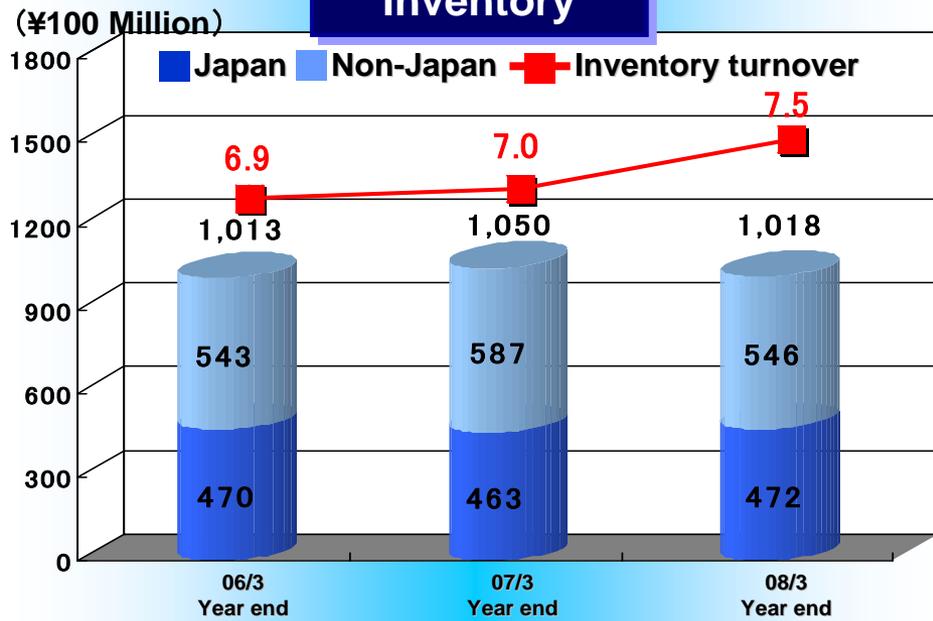
1US\$	118.05	100.19
1EURO	157.33	158.19

Exchange rate

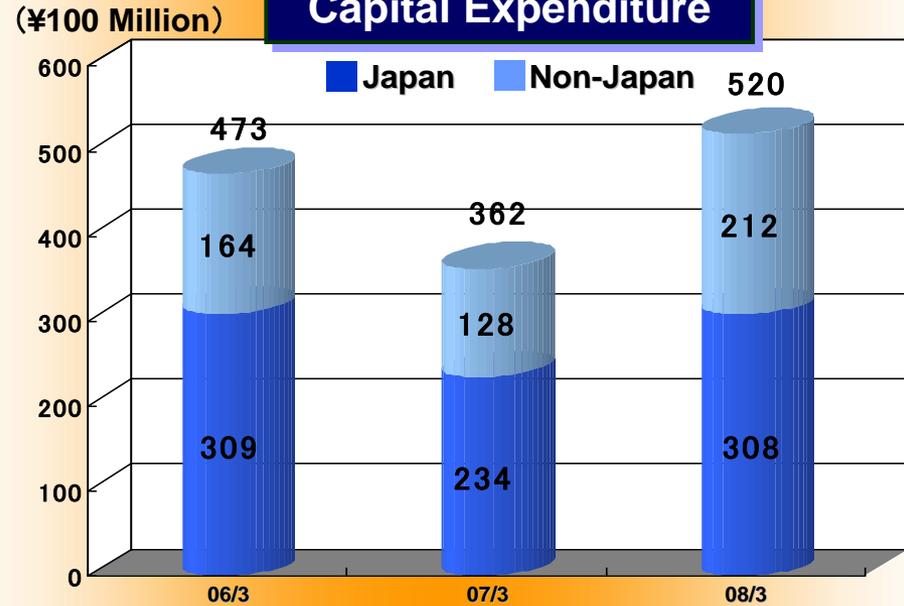
1US\$	118.05	100.19
1EURO	157.33	158.19

Inventory/ Interest-Bearing Debts/ Capital Expenditure/ Depreciation

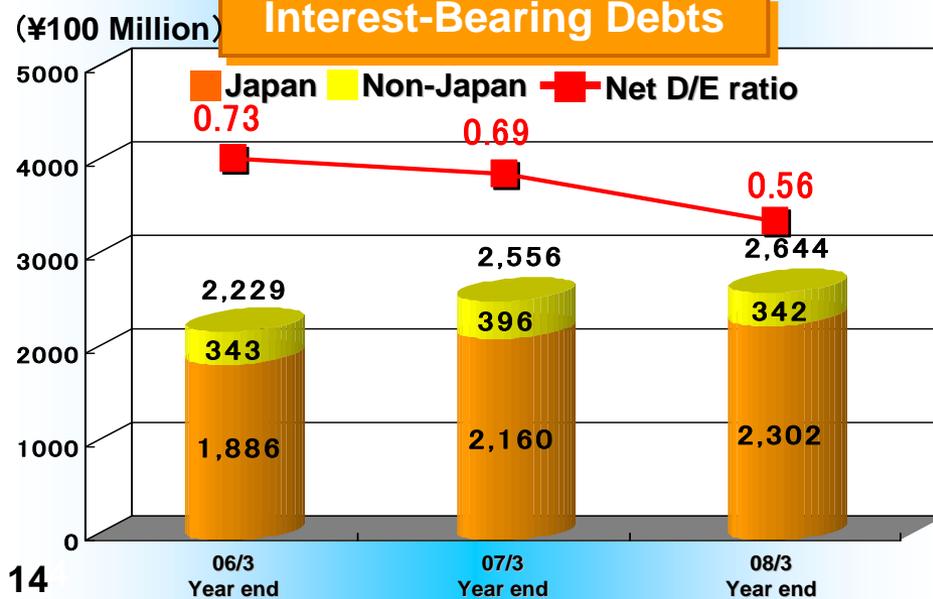
Inventory



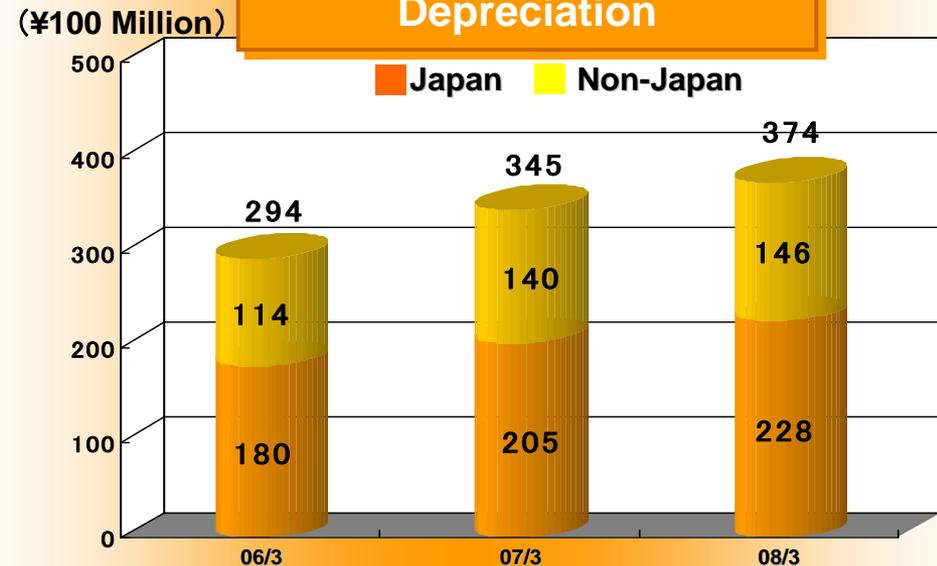
Capital Expenditure



Interest-Bearing Debts



Depreciation



2

Consolidated Business Forecasts for the Year Ending March 31, 2009

Business Forecast

Aim for record sales and profits for five consecutive years

Sales	¥800.0 billion (increase 3.6% YOY)
Operating income	¥71.0 billion (increase 2.4% YOY)
Ordinary income	¥67.0 billion (increase 3.3% YOY)
Net income	¥44.0 billion (increase 3.3% YOY)

Forecasted exchange rate

US\$=¥100.00 Euro=¥155.00 (1st half: US\$=¥114.55 Euro=¥162.22)

Forecasted Business Environment

Japan:

- Machine tools/ industrial machinery: Robust demand expected to continue, although some uncertainty remains.
- Automotive production: Production for domestic sales expected to decrease slightly, and production for export vehicles expected to make a little increase YOY. Therefore, total production expected to be flat YOY.
- Semiconductors/ liquid crystal production equipment: Demand from semiconductor production makers expected to remain in an adjustment phase, while demand from liquid crystal production equipment makers expected to continue to recover.

The Americas:

U.S. economy expected to slow. Demand from automotive manufacturers expected to decrease.

Europe:

Demand at the moment seems robust. However uncertainty remains over the future.

Asia:

Further high growth expected to continue in China and India. Demand related to infrastructure expected to be strong.

Forecast for the Year Ending March 31, 2009



(¥100 Million)	08/3			09/3				
	1st half <Actual>	2nd half <Actual>	Full year <Actual>	1st half <Forecast>	2nd half <Forecast>	Full year <Forecast>	Increase/ decrease YOY	Difference YOY
Sales	3,693	4,027	7,720	3,800	4,200	8,000	+280	+3.6%
Operating income	316	377	693	315	395	710	+17	+2.4%
<%>	<8.5%>	<9.4%>	<9.0%>	<8.3%>	<9.4%>	<8.9%>		
Ordinary income	294	355	649	295	375	670	+21	+3.3%
Income before tax	294	342	636	295	375	670	+34	+5.3%
Net income	177	249	426	195	245	440	+14	+3.3%
(Exchange rate 1US\$=)	(¥119.42)	(¥109.68)	(¥114.55)	(¥100)	→	→		
(" 1EURO=)	(¥162.33)	(¥162.11)	(¥162.22)	(¥155)	→	→		

Forecast by Business Segment

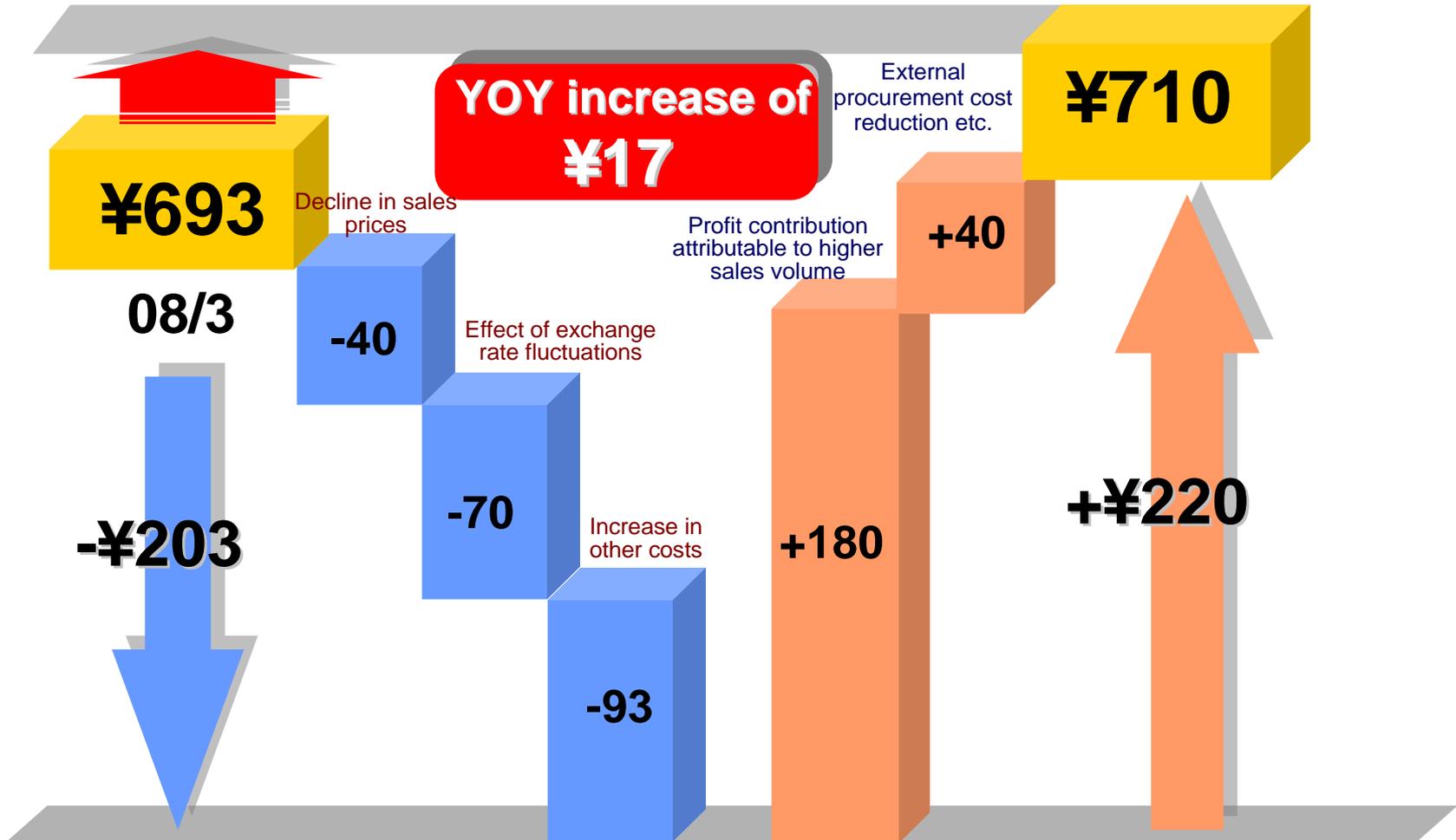


(¥100 Million)	08/3			09/3				
	1st half <Actual>	2nd half <Actual>	Full year <Actual>	1st half <Forecast>	2nd half <Forecast>	Full year <Forecast>	Increase/ decrease YOY	Difference YOY
Sales	3,693	4,027	7,720	3,800	4,200	8,000	+280	+3.6%
Industrial bearings	1,148	1,243	2,391	1,220	1,330	2,550	+159	+6.7%
Automotive products	2,091	2,266	4,357	2,130	2,300	4,430	+73	+1.7%
Precision machinery & parts	318	364	682	315	425	740	+58	+8.5%
Others	245	317	562	270	280	550	-12	-2.2%
Eliminations	-109	-163	-272	-135	-135	-270	+2	-
Operating income	316 <8.5%>	377 <9.4%>	693 <9.0%>	315 <8.3%>	395 <9.4%>	710 <8.9%>	+17	+2.4%
Industrial bearings	155 <13.5%>	180 <14.5%>	335 <14.0%>	165 <13.5%>	195 <14.7%>	360 <14.1%>	+25	+7.5%
Automotive products	139 <6.7%>	168 <7.4%>	307 <7.0%>	130 <6.1%>	155 <6.7%>	285 <6.4%>	-22	-7.0%
Precision machinery & parts	38 <12.0%>	48 <13.2%>	86 <12.6%>	40 <12.7%>	60 <14.1%>	100 <13.5%>	+14	+16.0%
Others	10 <4.1%>	18 <5.8%>	28 <5.1%>	10 <3.7%>	15 <5.4%>	25 <4.5%>	-3	-11.9%
Eliminations/ Corporate	-26	-37	-63	-30	-30	-60	+3	-

Forecast for Operating Income: Improvement Factors (08/3 ⇒ 09/3)

(¥100 Million)

09/3 Forecast



Forecast by Geographical Segment



(¥100 Million)	08/3			09/3				
	1st half <Actual>	2nd half <Actual>	Full year <Actual>	1st half <Forecast>	2nd half <Forecast>	Full year <Forecast>	Increase/ decrease YOY	Difference YOY
Sales	3,693	4,027	7,720	3,800	4,200	8,000	+280	+3.6%
Japan	2,629	2,951	5,580	2,735	3,070	5,805	+225	+4.0%
The Americas	545	515	1,060	477	479	956	-104	-9.8%
Europe	662	738	1,400	720	777	1,497	+97	+6.9%
Asia	554	626	1,180	611	679	1,290	+110	+9.3%
Eliminations	-697	-803	-1,500	-743	-805	-1,548	-48	-
Operating income	316 <8.5%>	377 <9.4%>	693 <9.0%>	315 <8.3%>	395 <9.4%>	710 <8.9%>	+17	+2.4%
Japan	214 <8.1%>	254 <8.6%>	468 <8.4%>	198 <7.2%>	254 <8.3%>	452 <7.8%>	-16	-3.4%
The Americas	25 <4.6%>	24 <4.6%>	49 <4.6%>	26 <5.5%>	25 <5.2%>	51 <5.3%>	+2	+4.1%
Europe	41 <6.2%>	60 <8.2%>	101 <7.2%>	56 <7.8%>	65 <8.4%>	121 <8.1%>	+20	+19.8%
Asia	63 <11.3%>	69 <11.0%>	132 <11.2%>	65 <10.6%>	77 <11.3%>	142 <11.0%>	+10	+7.6%
Eliminations/ Corporate	-27	-30	-57	-30	-26	-56	+1	-

Forecast by Customer Location



(¥100 Million)	08/3			09/3				
	1st half <Actual>	2nd half <Actual>	Full year <Actual>	1st half <Forecast>	2nd half <Forecast>	Full year <Forecast>	Increase/ decrease YOY	Difference YOY
Sales	3,693	4,027	7,720	3,800	4,200	8,000	+280	+3.6%
Japan	1,857	2,032	3,889	1,906	2,056	3,962	+73	+1.9%
Non-Japan	1,836	1,995	3,831	1,894	2,144	4,038	+207	+5.4%
(Non-Japan ratio)	(49.7%)	(49.5%)	(49.6%)	(49.8%)	(51.0%)	(50.5%)		
The Americas	553	520	1,073	485	495	980	-93	-8.7%
Europe	630	709	1,339	690	755	1,445	+106	+7.9%
Asia	653	766	1,419	719	894	1,613	+194	+13.7%

3

Key Strategies for the Final Year of Mid-term Plan (FY'06-FY'08)

《Mid-term Plan (FY'06-FY'08)》

Outline

Mid-term Vision

『To Become No.1 in Total Quality』

Strengthen:

Manufacturing Capability

Product Development Capability

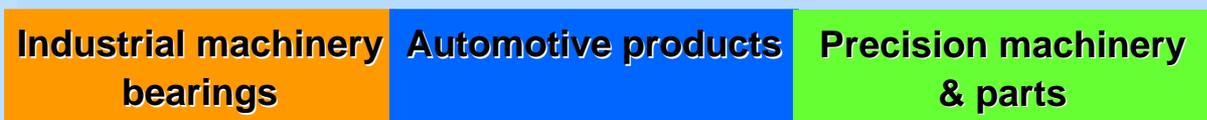
Overseas Profitability

Global Management Capability

Growth strategy

Improve Profitability

Strategies by Business & Regional segments



Numerical target

Targets (FY'08)

Announced in Feb. 2006

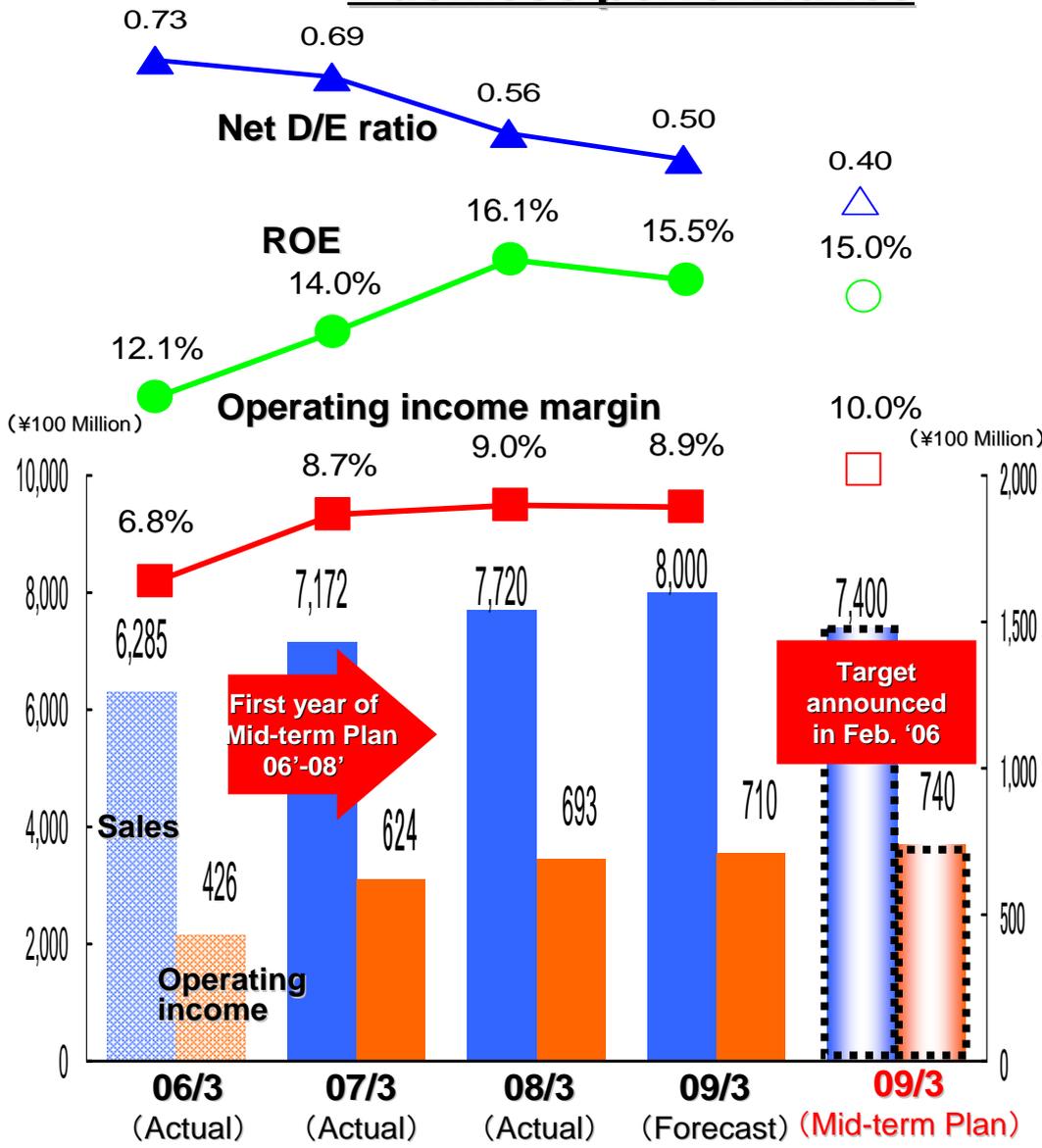
- ◆ Sales **¥740.0 billion**
- ◆ Operating income **¥74.0 billion**
- ◆ Operating income margin **10.0%**
- ◆ ROE **15.0%**
- ◆ Net D/E ratio (times) **0.4**

Numerical Targets for the Final Year of Mid-term Plan (FY'08)

(¥100 Million)

	Mid-term Plan	Forecast
Sales	7,400	8,000
Operating income	740	710
Ordinary income	715	670
Net income	445	440
Operating income margin	10.0%	8.9%
ROE	15.0%	15.5%
Net D/E ratio (times)	0.4	0.5
Exchange rate	US\$=108 EURO=136	US\$=100 EURO=155

Business performance

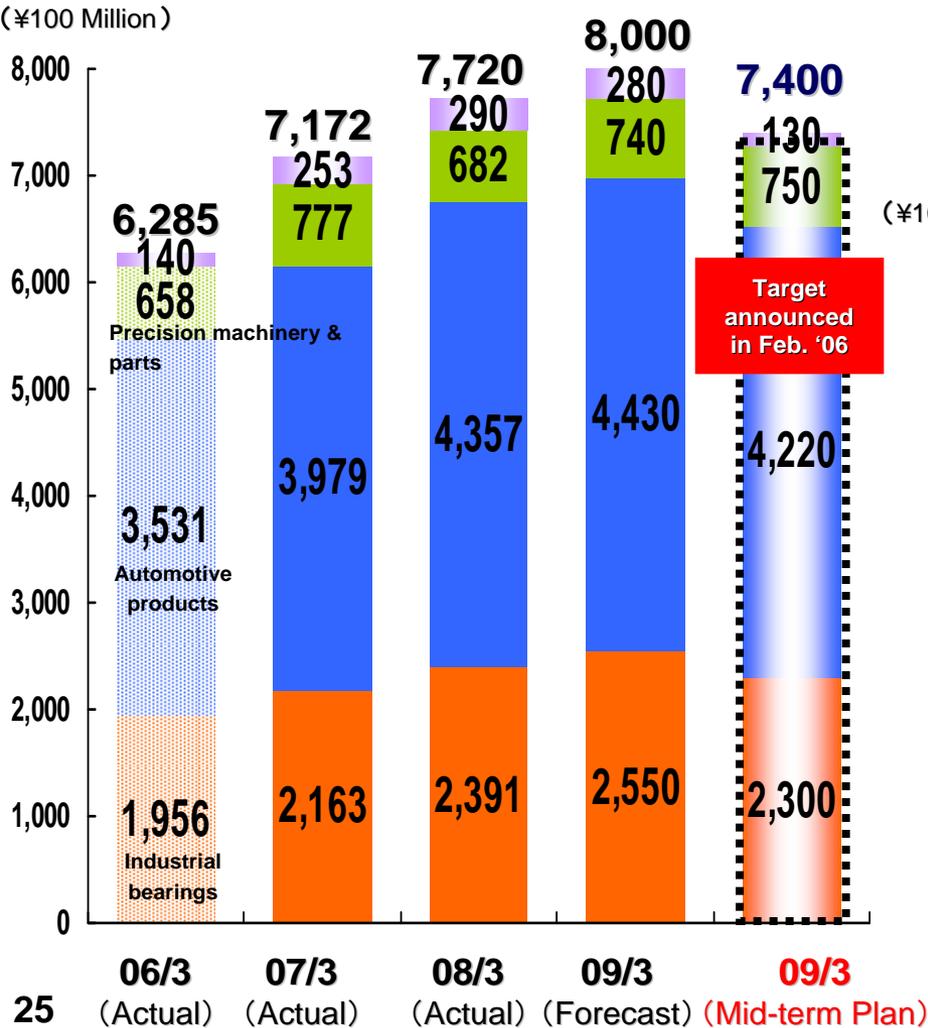


Business Performance by Business Segment



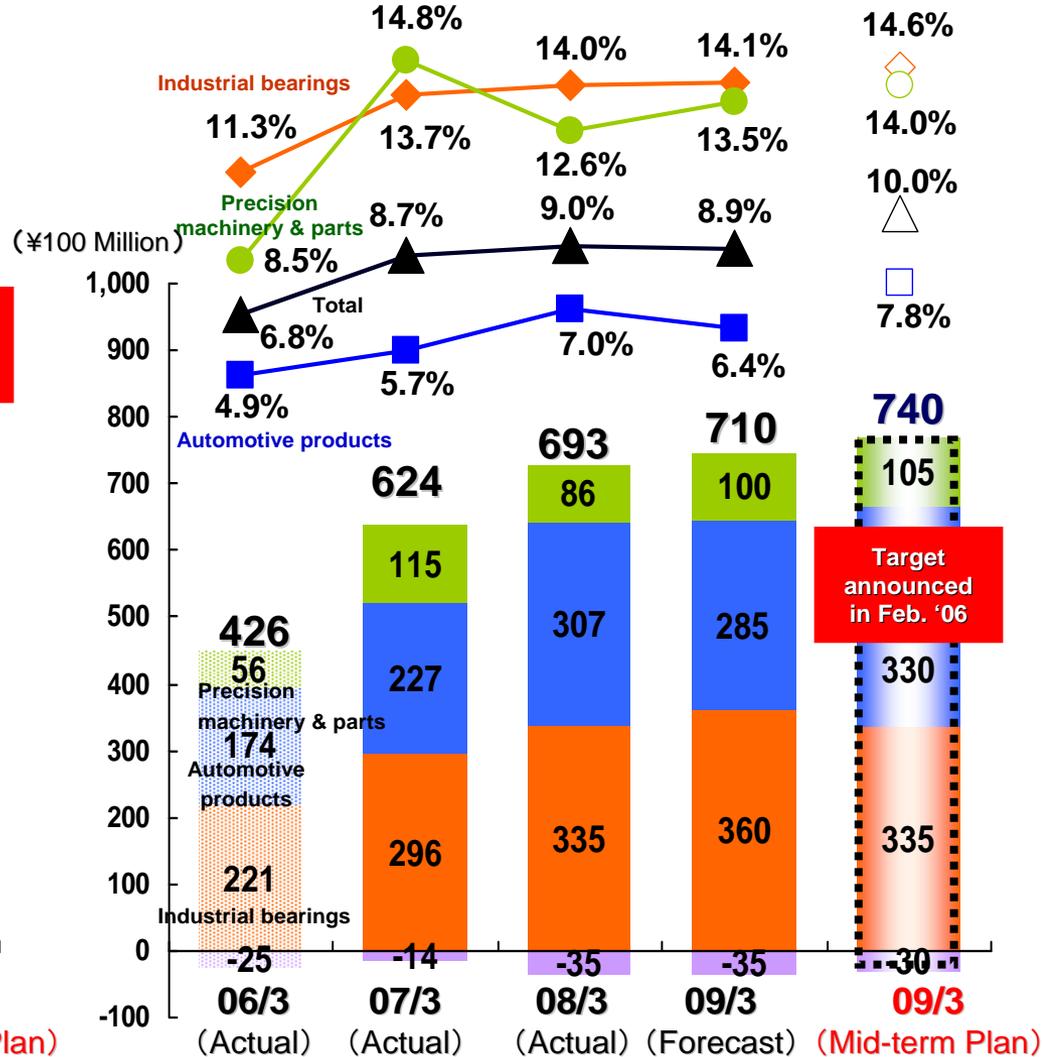
Sales

Mid-term Plan '06~'08



Operating income/margin

Mid-term Plan '06~'08



Key Strategies

for the Year ending March 31, 2009

- Key Strategies -

Absorb cost-push factors

- Take action to respond to steel price pressure by increasing sales price
- Reduce internal costs

Respond quickly to changes in business environment

- Share sales fluctuation information and take actions to respond
- Flexibly advance with investment plan

Maintain our consistent implementation of profitability improvement

- Stick to achievement of Mid-Term Plan
- Establish foundation for next Mid-Term Plan ('09~'11)

Steadily capture demand in growing fields

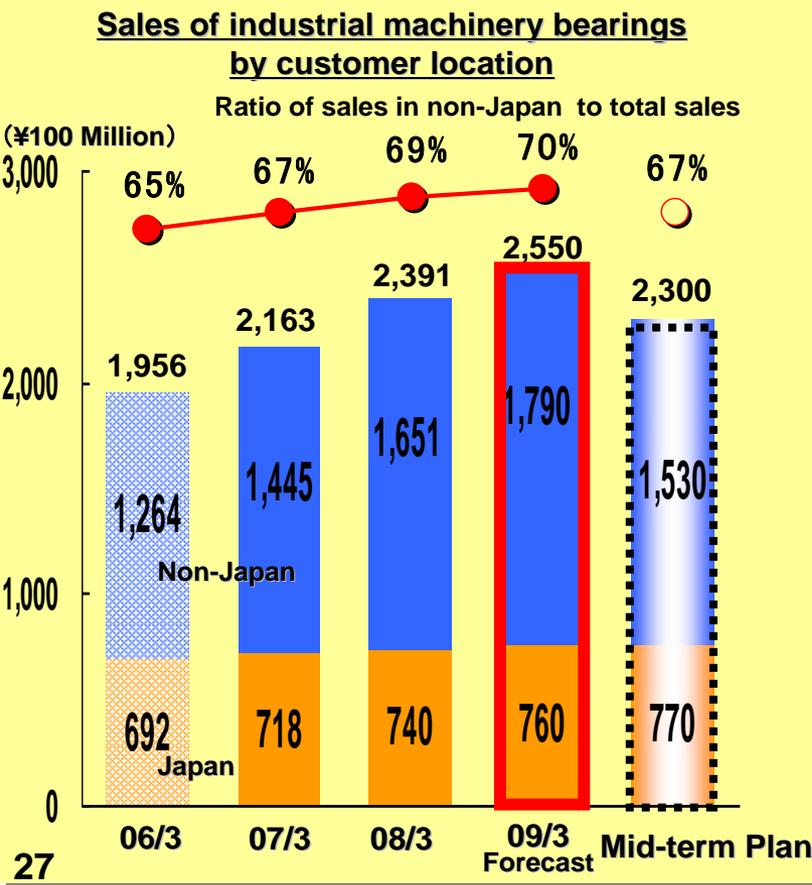
- Respond to need for large and ultra large bearings through ensuring sufficient supply
- Aggressively capture demand in emerging markets

Key Strategies

- Industrial Machinery Bearings

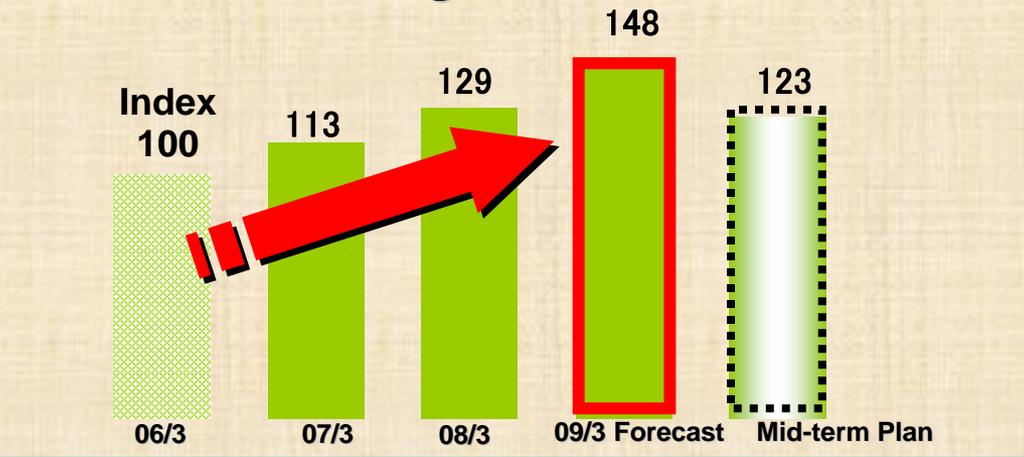
Basic Policy:
Expand sales by strengthening our marketing and manufacturing capabilities

- Steadily reinforce global expansion
- ◆ Robust infrastructure-related demand continues
- ◆ Demand from wind power generators has expanded rapidly



① Expand sales of roller bearings

Sales of roller bearings (Index: Sales in 06/3= 100)



◆ Improve key business sector-oriented activities

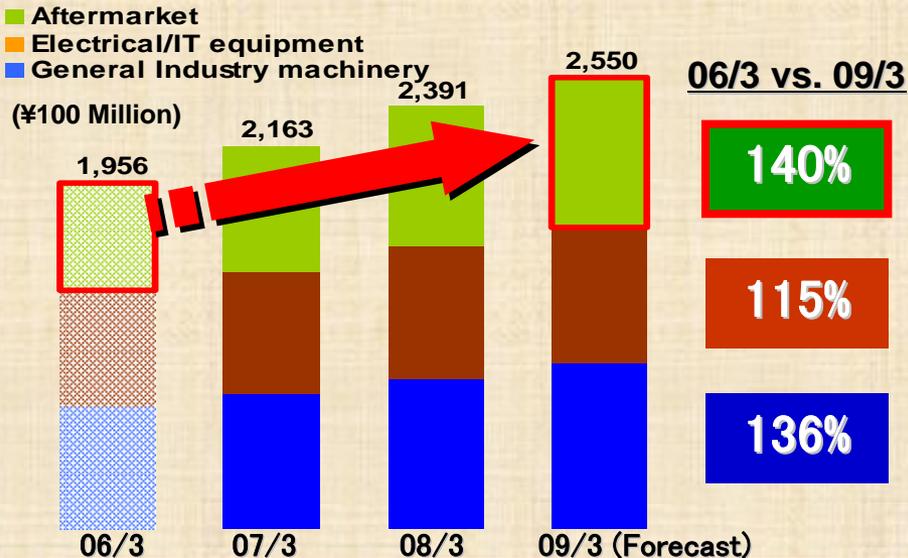
- Steel** ⇒ Further strengthen sales organization and concentrate on emerging markets
- Machine tools** ⇒ Increase sensitivity to market changes and expand sales to growing fields (Large model, demand for developing)
- Wind power generators** ⇒ Continue to satisfy leading manufacturers in Europe and the Americas, and develop new customers
- Rail cars** ⇒ Accelerate response to demand for new rail cars in Japan and capture of demand related to development of railways in East Asia.
- Mining/ Construction machinery** ⇒ Share know-how through global key business sector-oriented activities, and strengthen SCM
- Paper production/ Fluid** ⇒ Share know-how through global key business sector-oriented activities, and strengthen SCM

Key Strategies

- Industrial Machinery Bearings

② Expand aftermarket sales

Aftermarket Sales Increase



③ Strengthen roller bearing productivity

◆ Make the most of Fujisawa No.2 Plant

- Start operation in January '08 as planned
- Planned to run almost at capacity by the end of March '09



◆ Channel Development

- Accelerate cultivation of new distribution network overseas
- Expand sales channels in emerging markets

◆ Strengthen technical and supply services

- Begin full-scale activities of specialist aftermarket technical team
- Stratify top selling products and use them effectively, and expand off-the-shelf stock

◆ Conduct additional sales price increases

- Increase sales price due to regular revisions and changes in external environment

◆ Expand productivity improvement within Japan plants

- Reorganize production structure including existing Fujisawa plant
⇒ Maximize productivity by making most of plants in Japan

◆ Reinforce production capability through productivity improvement

- Improve productivity of existing equipment, and proceed with production equalization

Key Strategies

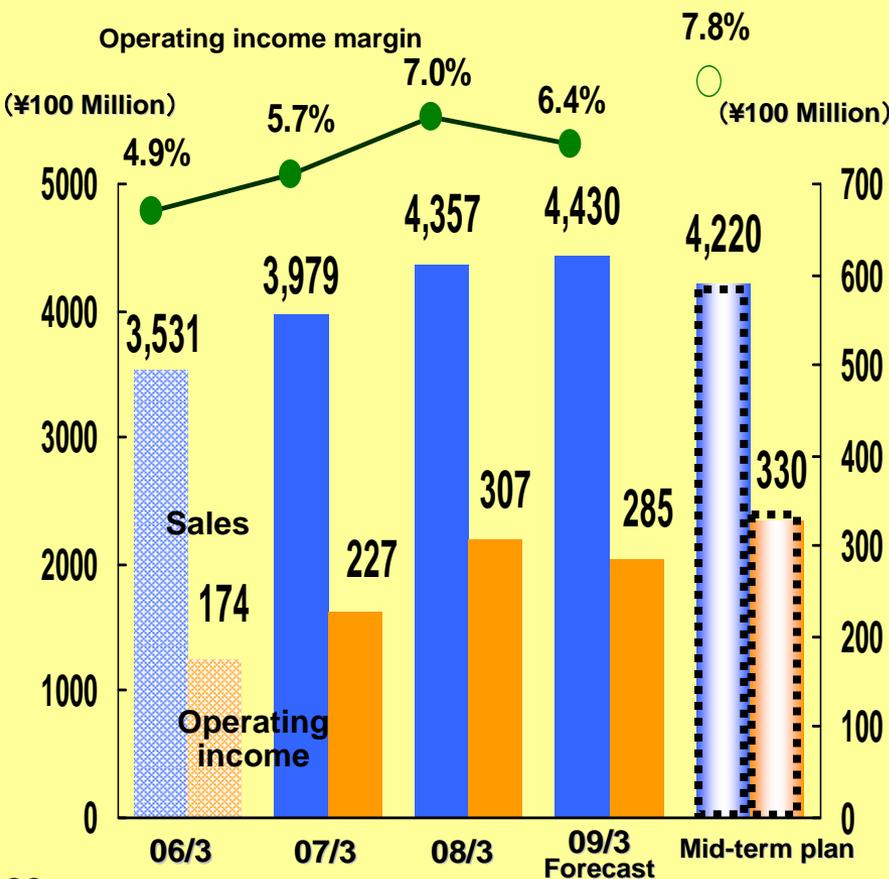
- Automotive Products

Basic Policy: Reinforce Profitability and Order-Winning Activities

Business results for FY'08 are expected to be negatively affected by cost increases due to external factors, although profitability continued to be improve.

① Enhance profitability steadily

Sales of automotive products



Reduction in external procurement cost	<p>Accelerate further reduction of direct costs</p> <p>Promote global procurement measures (Find most appropriate way to optimize the supply chain. Expand in-house manufacturing)</p>
Effect of capital expenditure	<p>Maximize the effects of capital investments, and accelerate the effects of investment into business performance</p> <p>Quickly stabilize production in newly established plants</p>
Productivity improvement	<p>Review and consider additional plan for business restructuring in North America to respond to changes in environment</p> <p>Continue APS (advanced production system) activities (Continue productivity improvement)</p>



Establish profit foundation for the next Mid-Term Plan('09-'11)

Key Strategies

- Automotive Products

② Strengthen Order-Winning Activities and Improve Foundation for Further Growth

- ★ Reinforce capability to respond to global business
- ★ Expand sales to customers in overseas regions

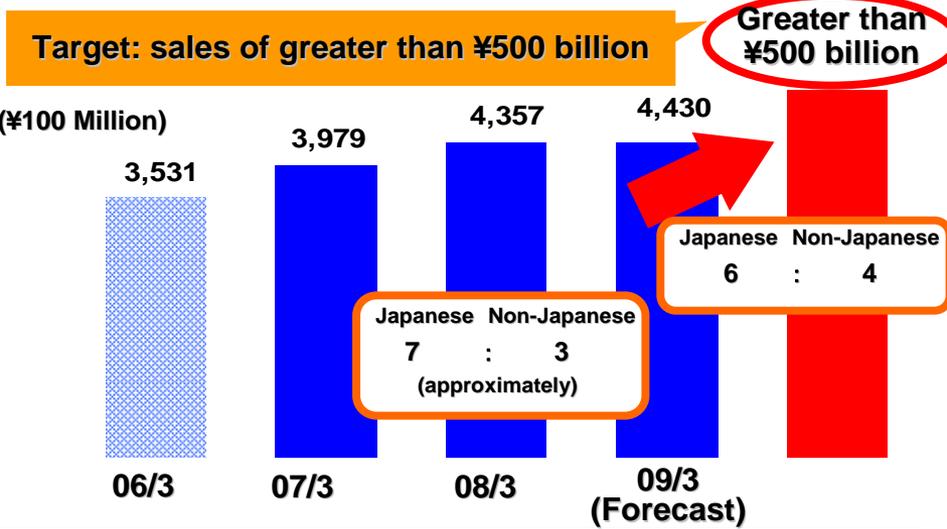
- ⇒ Global Account Manager
- ⇒ Automotive Operating Committee Mtg.

★ Expand foundation in emerging markets

- Support growth by further strengthening production and technical foundation
- ⇒ Continue to be strong supplier to Japanese customers
 - ⇒ Expand global business with European and American customers
 - ⇒ Improve NSK's presence to local customers

	NSK's presence			Plan		
	Japanese	European and American	Local	Production (bearings)	Production (STG)	Technical center
China	○	○	○	Strengthen	Strengthen	Transfer and strengthen
India	○	○	○	Started operation	Strengthen	Undecided
ASEAN	○	○	○	Strengthen	Strengthen	Established
Brazil	○	○	△	Established	Undecided	Strengthened

★ Promote global development of EPS



Aim for further global growth during and after next Mid-Term Plan

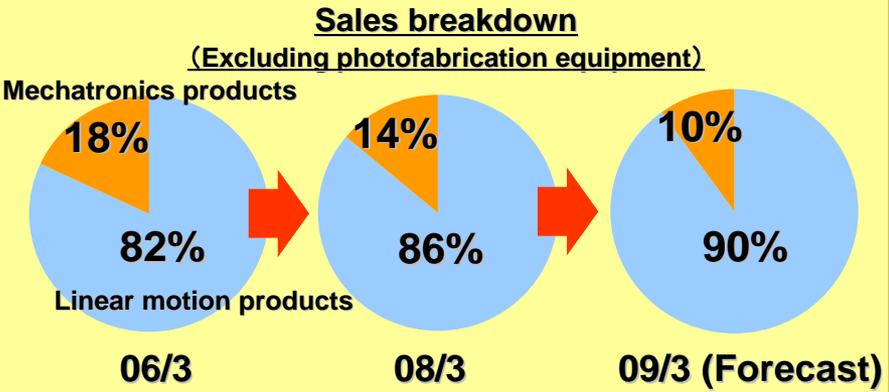
Key Strategies

- Precision Machinery and Parts

Basic Policy: Improve Profitability by Emphasizing Linear Motion Products

① Strengthen profit foundation

Strengthen linear motion operations



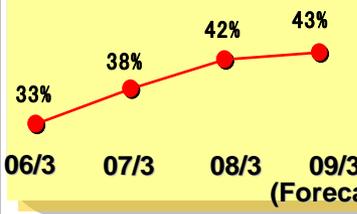
② Establish corporate structure that can withstand demand fluctuations

Streamline operations

- Proceed with 2nd stage of streamlining operation in heat treatment facilities at Maebashi plant
- Develop streamlining activities in Saitama linear guide plant

Strengthen overseas sales

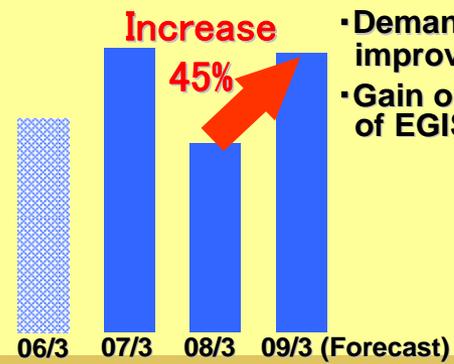
Non-Japan sales ratio
(Excluding photofabrication equipment)



- Expand sales in Asia (China/Taiwan/South Korea/India etc.)
- Cultivate and make most of dealership network in non-Japan

② Strengthen photofabrication equipment business

Sales of photofabrication equipment



- Demand environment expected to improve in FY2008
- Gain orders for mass production of EGIS photofabrication equipment



(Supplementary Information)
- For the Year Ending March 31, 2009

(¥100 Million)	08/3 Actual	09/3 Forecast (Full year)
Capital expenditure (*)	520	450
Japan	308	293
Non-Japan	212	157
The Americas	38	27
Europe	77	37
Asia	97	93

* Excluding intangible assets

(¥100 Million)	08/3 Actual	09/3 Forecast (Full year)
Depreciation (*)	374	400

* Excluding intangible assets

(¥100 Million)	08/3 Actual	09/3 Forecast (Full year)
R&D	102	105

(Supplementary Information)

- Mid-term Target by Business Segment

← Mid-term Plan '06-'08 →

Target announced
in Feb. '06

(¥100 Million)	06/3 Actual	07/3 Actual	08/3 Actual	09/3 Forecast	09/3 Mid-term target
Industrial bearings					
Sales	1,956	2,163	2,391	2,550	2,300
Operating income<%>	221 <11.3%>	296 <13.7%>	335 <14.0%>	360 <14.1%>	335 <14.6%>
Automotive products					
Sales	3,531	3,979	4,357	4,430	4,220
Operating income<%>	174 <4.9%>	227 <5.7%>	307 <7.0%>	285 <6.4%>	330 <7.8%>
Precision machinery & parts					
Sales	658	777	682	740	750
Operating income<%>	56 <8.5%>	115 <14.8%>	86 <12.6%>	100 <13.5%>	105 <14.0%>
Others					
Sales	235	451	562	550	220
Operating income<%>	13 <5.5%>	24 <5.3%>	28 <5.1%>	25 <4.5%>	15 <6.8%>
Eliminations/corporate					
Sales	-95	-198	-272	-270	-90
Operating income<%>	-38	-38	-63	-60	-45
Total					
Sales	6,285	7,172	7,720	8,000	7,400
Operating income<%>	426 <6.8%>	624 <8.7%>	693 <9.0%>	710 <8.9%>	740 <10.0%>

(Supplementary Information)

- Mid-term Target for Profitability Enhancement

← Mid-term Plan '06-'08 →

Target announced in Feb. '06

(¥100 Million)	06/3 Actual	07/3 Actual	08/3 Actual	09/3 Forecast	09/3 Plan
Operating income margin	6.8%	8.7%	9.0%	8.9%	10%
ROE	12.1%	14.0%	16.1%	15.5%	15%
Capital Expenditure	473	Total of 3 years: 1,332		450	Total of 3 years: 1,000
		362	520		
Depreciation	294	Total of 3 years: 1,119		400	Total of 3 years: 990
		345	374		
Net interesting-bearing debts	1,711	1,822	1,512	1,500	1,090
Shareholders' equity	2,357	2,624	2,679	3,000	3,100
Net D/E ratio	0.73	0.69	0.56	0.50	0.4