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To whom it may concern:

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Announcement of Difference between Financial Results and Full-Year Earnings Forecasts for FY2008

NOK Corporation announces the summary of differences between the financial results for the fiscal year ended March 2009 (FY2008: April 1, 2008 to March 31, 2009) announced today and the full-year earnings forecasts for FY2008 announced on February 2, 2009.

1. Difference between consolidated earnings forecasts and financial results for FY2008

(April 1, 2008 to March 31, 2009)

	Net sales	Operating income	Ordinary profit	Net income	Net income per share
Previously announced forecast (A)	473,000	1,900	(1,100)	(4,500)	-
Results (B)	466,694	7,441	6,174	652	¥3.77
Difference (B-A)	(6,306)	5,541	7,274	5,152	-
Degree of deference	(1.3%)	291.6%	-	-	-
(Ref.) Previous year's results (FY2007)	526,331	42,465	44,812	25,843	¥149.44

(Unit: millions of yen)

2. Reasons for the difference

Since the surfacing of the worldwide financial crisis in October 2008, manufacturers of finished automobiles and manufacturers in the electrical and electronics sector, both domestic and foreign, which are our main clients, have been continuing drastic curtailment of production due to poor sales and inventory adjustments.

Such circumstances have gradually been affecting our business, prominently from the third to fourth quarters of FY2008. This resulted in net sales for FY2008 that were lower than the forecast announced on February 2, 2009.

Nevertheless, we marked operating income higher than forecasted, mainly owing to expenditure reduction and decreases in allowances for bonuses.

Increased operating income, along with decreased foreign exchange losses, led to ordinary profit exceeding the previously announced forecast.

Regarding net income, the actual figure is also higher than the previously announced forecasted figure, as a result of reversing part of the deferred tax liabilities recorded in past fiscal years and recognition of extraordinary losses due to the reorganization of the production system (such a reversal is based on the taxation system revised in 2009 in which dividends receivable from foreign subsidiaries are excluded from consolidated net income).