

November 11, 2008

To whom it may concern:

NOK Corporation

Masato Tsuru, President

(Code Number: 7240, TSE 1st Section)

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## Announcement on Dissolution and Liquidation of a Subsidiary

NOK Corporation today resolved at the board of directors meeting to dissolve a subsidiary, SYNZTEC Office Equipment Parts (Shanghai) Co., Ltd., on April 30, 2009.

### 1. Reason for dissolution

It was resolved that SYNZTEC Office Equipment Parts (Shanghai) Co., Ltd. be dissolved and its business consolidated into another subsidiary, SYNZTEC Precision Parts (Shanghai) Co., Ltd. to streamline group operations in the Shanghai area.

### 2. Overview of SYNZTEC Office Equipment Parts (Shanghai) Co., Ltd.

- (1) Corporate name: 新智德辦公設備零件（上海）有限公司  
(SYNZTEC Office Equipment Parts (Shanghai) Co., Ltd.)
- (2) Representative: Hideaki TODA
- (3) Date of incorporation: March 13, 1998
- (4) Capital: 5,796,000 RMB
- (5) Head office: 126-A-1 Xin Qiao Road, Hong Qiao Town, Minhang District, Shanghai, CHINA
- (6) Shareholders: SYNZTEC Co., Ltd. (100% subsidiary of NOK Corporation) 100%
- (7) Business line: Manufacture of parts for copiers and other office equipment (e.g., carrier rolls)
- (8) Number of employees: About 90

### 3. Recent financial results and financial position of SYNZTEC Office Equipment Parts (Shanghai) Co., Ltd.

(Million yen)

	FY 2005 (Ended March 2006)	FY 2006 (Ended March 2007)	FY 2007 (Ended March 2008)
Net sales	455	472	398
Operating income	44	34	6
Ordinary profit	51	30	0
Net income	37	25	(5)
Total assets	313	334	312
Net assets	255	288	257

4. Overview of SYNZTEC Precision Parts (Shanghai) Co., Ltd. (the subsidiary into which the business of SYNZTEC Office Equipment Parts (Shanghai) Co., Ltd. is to be consolidated)

- (1) Corporate name: 新智德精密零件（上海）有限公司  
(SYNZTEC Precision Parts (Shanghai) Co., Ltd.)
- (2) Representative: Hideaki TODA
- (3) Date of incorporation: May 12, 1998
- (4) Capital: 42,566 US\$
- (5) Head office: No.220 Meigui Nanlu, Waigaoqiao Free Trade Zone, Shanghai, CHINA
- (6) Shareholders: SYNZTEC Co., Ltd. (100% subsidiary of NOK Corporation) 100%
- (7) Business line: Manufacture of parts for copiers and other office equipment (e.g. carrier rolls)
- (8) Number of employees: About 300

#### 5. Schedule

- November 11, 2008 Resolution of the Board of Directors
- April 30, 2009 Completion of liquidation (scheduled)

#### 6. Impact on consolidated financial forecasts

The impact of this reorganization of subsidiaries on consolidated financial forecasts of the Company for fiscal 2008 and 2009 is insignificant.