

## Summary of Non-Consolidated Financial Statements for the FY ended March 31, 2004 (full year)

May 7, 2004

Name of Listed Company:	Nabtesco Corporation	Stock listed on: the First Section of the Tokyo Stock Exchange
Code Number:	6268	Location (prefecture) of Head Office: Tokyo, Japan
(URL <a href="http://www.nabtesco.com">http://www.nabtesco.com</a> )		
Representative	Name: Makoto Okitsu Title: Representative Director and President	
Inquiries:	Name: Hiroshi Sawa Title: Director and General Manager, General Administration Dept.	Tel. (03) 3578-7070
Date of Board of Directors Meeting for Account Settlement:	May 7, 2004	Has the Company adopted a unit stock system?
Date of Regular General Meeting of the Shareholders	June 24, 2004	Yes (1 unit = 1,000 shares)

### 1. Non-Consolidated Operating Results for the Fiscal Year ended March 31, 2004 (From September 29, 2003 to March 31, 2004)

#### (1) Operating Results

Note: Amounts less than one million yen have been rounded down.

	Operating revenue		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2004	2,034	( - )	1,196	294.3	1,196	( - )
Fiscal year ended March 31, 2003	-	( - )	-	( - )	1,196	( - )

	Net income		Net income per share	Diluted net income per share	Return on shareholders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to net sales
	Million yen	%	Yen	Yen	%	%	%
Fiscal year ended March 31, 2004	1,222	( - )	9.36	-	3.0	3.0	58.8
Fiscal year ended March 31, 2003	-	( - )	-	-	-	-	-

- (Notes) a) Average number of shares outstanding during the fiscal year  
Fiscal year ended March 31, 2004 127,146,521 shares Fiscal year ended March 31, 2003 - shares  
b) Change in accounting methods: None  
c) Percentage shown for net sales, operating income, ordinary income and net income represents the increase or decrease compared with the previous year.

#### (2) Dividends

	Annual dividend per share			Total dividend (Annual)	Dividend payout ratio	Ratio of dividends to shareholders' equity
	Yen	Interim	Fiscal Year-end	Million yen	%	%
Fiscal year ended March 31, 2004	3.50	(Note)	3.50	444	36.4	1.1
Fiscal year ended March 31, 2003	-	-	-	-	-	-

(Note) We have paid transfer fee per share in place of interim dividends for FY 2003 for the shareholders listed (no later than the preceding day of share transfer) in the final registry of shareholders of Teijin Seiki (TS Corporation) and NABCO.

#### (3) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Million yen	Million yen	%	Yen
Fiscal year ended March 31, 2004	41,096	40,831	99.4	321.05
Fiscal year ended March 31, 2003	-	-	-	-

- (Notes) a) Shares outstanding at fiscal year-end  
Fiscal year ended March 31, 2004 127,212,607 shares Fiscal year ended March 31, 2003 - shares  
b) Reacquired shares at fiscal year-end  
Fiscal year ended March 31, 2004 132,173 shares Fiscal year ended March 31, 2004 - shares

### 2. Forecast of Non-consolidated operating results for the fiscal year ending March 31, 2005 (From April 1, 2004 to March 31, 2005)

	Net sales	Ordinary income	Net income	Annual dividend per share		
				Interim	Fiscal year-end	
	Million yen	Million yen	Million yen	Yen	Yen	Yen
Interim	1,300	600	600	3.50	-	-
Fiscal year	2,700	1,200	1,200	-	3.50	7.00

Reference: Estimated non-consolidated net income per share for the fiscal year: 9.44 yen

Notice regarding the application of consolidated forecast:

The information stated above is based on various assumptions. This summary does not constitute an assurance or guarantee that the company will achieve its numerical targets or necessarily implement the strategies outlined.

**Non-consolidated Financial Statements****(1) Non-consolidated Balance Sheets**

(Million yen; amounts less than one million yen are omitted)

	FY2003 (As of Mar.31, 2004)		FY2003 (As of Mar.31, 2004)
<b>&lt;Assets&gt;</b>		<b>&lt;Liabilities&gt;</b>	
<b>Current assets</b>		<b>Current liabilities</b>	
Cash and time deposits	96	Accounts payable -other	114
Deposits from subsidiaries and affiliates	696	Accrued expenses	106
Deferred income taxes	45	Income taxes payable	12
Other current assets	237	Deposits received	3
<b>Total</b>	<b>1,076</b>	<b>Total</b>	<b>236</b>
<b>Fixed assets</b>	<b>40,020</b>	<b>Long-term liabilities</b>	
Intangible assets		Reserve for directors' retirement accounts	27
Software	0	<b>Total</b>	<b>27</b>
		<b>Total liabilities</b>	<b>264</b>
		<b>&lt;Shareholders' equity&gt;</b>	
Investments and other assets		Capital stock	10,000
Investments in stock of affiliated company	40,008	Capital surplus	29,690
Deferred income taxes	11	Capital reserve	29,690
<b>Total</b>	<b>40,020</b>	Earned surplus	1,222
		Unappropriated retained earnings	1,222
		Treasury stock, at cost	(81)
		<b>Total shareholders' equity</b>	<b>40,831</b>
<b>Total assets</b>	<b>41,096</b>	<b>Total liabilities and shareholders' equity</b>	<b>41,096</b>

## (2) Non-consolidated Statements of Income

(Million yen: amounts less than one million yen are omitted)

	FY2003 (Apr.2003-Mar.2004)
<b>Operating revenues</b>	
Dividends income	1,272
Management fee income	762
<b>Total</b>	<b>2,034</b>
<b>Operating expenses</b>	<b>838</b>
Selling, general and administrative expenses	838
<b>Operating income</b>	<b>1,196</b>
Non-operating income	0
Interest income	0
<b>Total</b>	<b>0</b>
Non-operating expenses	0
Interest expenses	0
<b>Total</b>	<b>0</b>
<b>Ordinary income</b>	<b>1,196</b>
<b>Net income before income taxes</b>	<b>1,196</b>
Corporate, resident and business taxes	30
Adjustment for corporate and other taxes	(57)
<b>Net income</b>	<b>1,222</b>
Unappropriated retained earnings	1,222

## (3) Statements of Appropriation of Profit

(Million yen: amounts less than one million yen are omitted)

	FY2003 (Apr.2003-Mar.2004)
<b>Unappropriated retained earnings</b>	<b>1,222</b>
<b>Total</b>	<b>1,222</b>
Appropriated as follows:	
Dividends	444 (3.50 yen per share)
Directors' bonuses	33
Interest income	744