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Nabtesco

Summary of Non-Consolidated Financial Statements for the Interim of FY2004 (ended March 31, 2005)

Nov 5, 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 http://www.nabtesco.com)			
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:	Nov 5, 2004	Has the Interim dividend?	Yes
Date of Payment of Interim Dividend:	Dec 8, 2004	Has the Company adopted a unit stock system?	Yes (1 unit = 1,000 shares)

1. Non-Consolidated Operating Results for the Interim of Fiscal Year ended March 31, 2005 (From April 1, 2004 to Sep 30, 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	%
Interim of Fiscal Year 2004	1,352	-	633	-	634	-
Interim of Fiscal Year 2003	8	-	(86)	-	(86)	-
Fiscal Year ended March 31, 2004	2,034		1,196		1,196	

	Interim (Net) income		Interim (Net) income per share	
	Million yen	%	Yen	
Interim of Fiscal Year 2004	617	-	4.86	
Interim of Fiscal Year 2003	(87)	-	(0.68)	
Fiscal Year ended March 31, 2004	1,222		9.36	

- (Notes) a) Average number of shares outstanding during the fiscal year
 Interim of FY2004 127,059,853 shares Interim of FY2003 127,212,607 shares FY2003 127,146,512 shares
 b) Change in accounting methods: None
 c) Percentage shown for operating revenue, operating income, ordinary income and Interim (net) income represents the increase or decrease compared with the previous year.

(2) Dividends

	Interim dividend per share		Annual dividend per share	
	Yen		Yen	
Interim of Fiscal Year 2004	3.50		-	
Interim of Fiscal Year 2003	-		-	
Fiscal Year ended March 31, 2004	-		3.50	

(3) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Million yen	Million yen	%	Yen
Interim of Fiscal Year 2004	41,221	40,947	99.3	322.32
Interim of Fiscal Year 2003	40,017	39,603	99.0	311.32
Fiscal Year ended March 31, 2004	41,096	40,831	99.4	321.05

- (Notes) a) Shares outstanding at fiscal year-end
 Interim of FY2004 127,212,607 shares Interim of FY2003 127,212,607 shares FY2003 127,212,607 shares
 b) Reacquired shares at fiscal year-end
 Interim of FY2004 173,335 shares Interim of FY2003 - shares FY2003 132,173 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	
				Fiscal year-end	
Fiscal year	Million yen	Million yen	Million yen	Yen	Yen
	50,500	3,800	1,400	3.50	7.00

Reference: Estimated non-consolidated net income per share for the fiscal year: 10.62 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) Interim Non-consolidated Balance Sheets**

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

	End of Current Interim Term (As of Sept.30, 2004)	End of Previous Interim Term (As of Sept.30, 2003)	Increase (Decrease)	End of Previous Term (As of Mar.31, 2004)
<Assets>				
Current assets				
Cash and time deposits	78	-	78	96
Deposits from subsidiaries and affiliates	965	-	965	696
Deferred income taxes	46	-	46	45
Other current assets	105	9	96	237
Total	1,196	9	1,187	1,076
Fixed assets				
Intangible assets				
Software	0	-	0	0
Total	0	-	0	0
Investments and other assets				
Investments in stock of affiliated company	40,008	40,008	-	40,008
Deferred income taxes	16	-	16	11
Total	40,024	40,008	16	40,019
Total assets	41,221	40,017	1,204	41,096
<Liabilities>				
Current liabilities				
Accounts payable -other	111	413	(302)	114
Accrued expenses	106	-	106	106
Income taxes payable	12	0	12	12
Deposits received	3	-	3	3
Total	234	414	(179)	236
Long-term liabilities				
Reserve for directors' retirement account	40	-	40	27
Total	40	-	40	27
Total liabilities	274	414	(139)	264
<Shareholders' equity>				
Capital stock	10,000	10,000	-	10,000
Capital surplus	29,690	29,690	-	29,690
Capital reserve	24,690	29,690	(5,000)	29,690
Other capital surplus	5,000	-	5,000	-
Earned surplus	1,362	(87)	1,449	1,222
Appropriation of earnings at end of interim period (fiscal year) (loss at end of interim period)	1,362	(87)	1,449	1,222
Treasury stock, at cost	(105)	-	(105)	(81)
Total shareholders' equity	40,947	39,603	1,344	40,831
Total liabilities and shareholders' equity	41,221	40,017	1,204	41,096

(2) Interim Non-consolidated Statements of Income

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

	End of Current Interim Term (As of Sept.30, 2004)	End of Previous Interim Term (As of Sept.30, 2003)	Increase (Decrease)	End of Previous Term (As of Mar.31, 2004)
Operating revenues	1,352	8	1,343	2,034
Dividends income	597	-	597	1,272
Management fee income	754	8	745	762
Operating expenses	718	94	623	838
Selling, general and administrative expenses	718	94	623	838
Operating income (loss)	633	(86)	720	1,196
Non-operating income	0	-	0	0
Interest income	0	-	0	0
Non-operating expenses	0	-	0	0
Interest expenses	0	-	0	0
Ordinary income (loss)	634	(86)	720	1,196
Net income before income taxes	634	(86)	720	1,196
Corporate, resident and business taxes	22	0	22	30
Adjustment for corporate and other taxes	(5)	-	(5)	(57)
Net income (loss)	617	(87)	704	1,222
Retained earnings brought forward	744	-	744	-
Unappropriated retained earnings	1,362	(87)	1,449	1,222