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Nabtesco

Summary of Non-Consolidated Financial Statements for the FY ended March 31, 2005 (full year)

May 10, 2005

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:	May 10, 2005	Has the Company adopted a unit stock system?	
Date of Regular General Meeting of the Shareholders	June 24, 2005	Yes (1 unit = 1,000 shares)	

1. Non-Consolidated Operating Results for the Fiscal Year ended March 31, 2005 (From April 1, 2004 to March 31, 2005)

(1) Operating Results

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

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2005	52,787	(-)	4,715	294.3	4,704	293.2
Fiscal year ended March 31, 2004	2,034	(-)	1,196	(-)	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, 2005	1,867	52.8	14.37	14.37	4.4	6.2	8.9
Fiscal year ended March 31, 2004	1,222	(-)	9.36	-	3.0	3.0	58.8

- (Notes) a) Average number of shares outstanding during the fiscal year
 Fiscal year ended March 31, 2005 127,015,529 shares Fiscal year ended March 31, 2004 127,146,521 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.
- d) Figures described in Sales (Operating revenue) for FY 2003 (ended March 31) are that of the company when it was a pure holding company. Figures for FY 2004 (ended March 31) is the result of adding the a) performance achieved at the interim when the company was a pure holding company and b) the performance achieved after October 1, 2004, when the company was changed to an operating company.

(2) Dividends

	Annual dividend per share			Total dividend (Annual)	Dividend payout ratio	Ratio of dividends to shareholders' equity
	Interim	Fiscal Year-end				
	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2005	7.00	3.50	3.50	888	48.7	2.0
Fiscal year ended March 31, 2004	3.50	(Note)	3.50	444	37.4	1.1

(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, 2005	112,903	44,546	39.8	350.55
Fiscal year ended March 31, 2004	41,096	40,831	99.4	321.05

- (Notes) a) Shares outstanding at fiscal year-end
 Fiscal year ended March 31, 2005 127,212,607 shares Fiscal year ended March 31, 2004 127,212,607 shares
- b) Reacquired shares at fiscal year-end
 Fiscal year ended March 31, 2005 261,983 shares Fiscal year ended March 31, 2004 132,173 shares

2. Forecast of Non-consolidated operating results for the fiscal year ending March 31, 2006 (From April 1, 2005 to March 31, 2006)

	Net sales	Ordinary income	Net income	Annual dividend per share		
				Interim	Fiscal year-end	
	Million yen	Million yen	Million yen	Yen	Yen	Yen
Interim	51,000	4,800	2,850	4.50	-	-
Fiscal year	101,500	9,000	5,100	-	4.50	9.00

Reference: Estimated non-consolidated net income per share for the fiscal year: 39.82 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)

	FY2004 (As of Mar.31, 2005)	FY2003 (As of Mar.31, 2004)	Increase (Decrease)
<Assets>			
Current assets			
Cash and time deposits	11,671	96	11,574
Trades notes receivable	6,878	-	6,878
Accounts receivable	26,830	-	26,830
Products	1,311	-	1,311
Raw materials	4,119	-	4,119
Work in progress	3,545	-	3,545
Supplies	158	-	158
Advance payment	69	-	69
Prepaid expenses	122	1	121
Deferred income taxes	2,660	45	2,614
Short-term loans receivable	2,959	-	2,959
Deposits from subsidiaries and affiliates	-	696	(696)
Other receivables	860	235	624
Other current assets	102	0	102
Allowance for doubtful receivables	(1,984)	-	(1984)
Total	59,305	1,076	58,229
Fixed assets			
(1) Property, plant and equipment			
Buildings	11,880	-	11,880
Structures	537	-	537
Machinery and equipment	7,387	-	7,387
Vehicle and transportation equipment	29	-	29
Tools, furniture and fixtures	1,879	-	1,879
Land	11,078	-	11,078
Construction in progress	573	-	573
Total	33,366	-	33,366
(2) Intangible assets			
Patents	71	-	71
Software	1,092	0	1,091
Other intangible assets	45	-	45
Total	1,208	0	1,208
(3) Investments and other assets			
Investments in securities	9,138	-	9,138
Investments in stock of affiliated company	5,317	40,008	(34,690)
Capital contribution for affiliated companies	945	-	945
Long-term loans receivable	389	-	389
Long-term prepaid expenses	453	-	453
Deferred income taxes	852	11	840
Other investments and other assets	1,092	-	1,029
Allowance for doubtful receivables	(103)	-	(103)
Total	18,023	40,019	(21,995)
Total assets	111,903	41,096	70,807

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

	FY2004 (As of Mar.31, 2005)	FY2003 (As of Mar.31, 2004)	Increase (Decrease)
<Liabilities>			
Current liabilities			
Trade notes payable	1,077	-	1,077
Accounts payable	20,816	-	20,816
Short-term bank loans	7,080	-	7,080
Current portion of long-term loans	5,495	-	5,495
Accounts payable -other	3,480	114	3,366
Income taxes payable	766	12	753
Accrued expenses	3,111	106	3,005
Advance received	253	-	253
Deposits received	2,218	3	2,214
Equipment notes payable	29	-	29
Reserve for losses on land improvements	1,160	-	1,160
Other current liabilities	20	-	20
Total	45,507	236	45,270
Long-term liabilities			
Long-term loans	10,230	-	10,230
Retirement allowance	10,936	-	10,936
Reserve for directors' retirement accounts	73	27	45
Long-term accounts payable -other	268	-	268
Other long-term deposits payable	341	-	341
Total	21,850	27	21,822
Total liabilities	67,357	264	67,093
<Shareholders' equity>			
Capital stock	10,000	10,000	-
Capital surplus	29,690	29,690	(0)
Capital reserve	24,690	29,690	(5,000)
Other capital surplus	4,999	-	4,999
Gain on reduction of capital reserve	4,999	-	4,999
Earned surplus	4,425	1,222	3,202
Retained earnings	1,076	-	1,076
Unappropriated retained earnings	3,348	1,222	2,125
Net unrealized gains on securities	588	-	588
Treasury stock, at cost	(158)	(81)	(76)
Total shareholders' equity	44,546	40,831	3,714
Total liabilities and shareholders' equity	111,903	41,096	70,807

(2) Non-consolidated statements of income

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

	FY2004 (Apr.2004-Mar.2005)	FY2003 (Apr.2003-Mar.2004)	Increase (Decrease)
Operating revenues	52,787	2,034	50,753
Net sales	51,435	-	51,435
Dividends income	597	1,272	(674)
Management fee income	754	762	(8)
Operating expenses	48,072	838	47,233
Cost of sales	41,289	-	41,289
Selling, general and administrative expenses	6,782	838	5,944
Operating income	4,715	1,196	3,519
Non-operating income			
Interest and dividends income	116	0	116
Rents income	168	-	168
Other non-operating income	22	0	22
Total	307	0	307
Non-operating expenses			
Interest expenses	163	0	163
Loss on disposal of inventories	41	-	41
Other non-operating expenses	114	-	114
Total	319	0	319
Ordinary income	4,704	1,196	3,508
Extraordinary gains			
Gain on sales of investment securities	0	-	0
Gain on sales of fixed assets	46	-	46
Gain on sales of golf membership rights	0	-	0
Reversal of allowance of doubtful accounts	18	-	18
Compensation for loss on withdrawal from business	420	-	420
Total	485	-	485
Extraordinary losses			
Loss on disposal of fixed assets	1,156	-	1,156
Loss on sales of golf membership rights	8	-	8
Write-down of golf membership rights	10	-	10
Write-down of membership rights	6	-	6
Loss on allowance for doubtful accounts of subsidiary companies	85	-	85
Soil survey costs	27	-	27
Reserve for losses on land improvements	1,160	-	1,160
Total	2,452	-	2,452
Net income before income taxes	2,737	1,196	
Corporate, resident and business taxes	631	30	600
Adjustment for corporate and other taxes	238	(57)	295
Net income	1,867	1,222	645
Retained earnings brought forward	744	-	744
Unappropriated gain on merger and succession to business	1,180	-	1,180
Interim cash dividend paid	444	-	444
Unappropriated retained earnings	3,348	1,222	2,125

(3) Statements of Appropriation of Earnings

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

	FY2004 (Apr.2004-Mar.2005)	FY2003 (Apr.2003-Mar.2004)
Unappropriated earned surplus	3,348	1,222
Total	3,348	1,222
Appropriated as follows:		
Dividends	444 (3.50 yen per share)	444 (3.50 yen per share)
Directors' bonuses	43	33
Transfer to reserve for compression of assets	19	-
Unappropriated retained earnings brought forward to next year	2,842	744

Note: The reserve for compression of assets is an account for reporting amounts after application of tax effect accounting, based on Article 65 paragraph 7 item No. 22 of the Special Taxation Measures Law