

Summary of Non-Consolidated Financial Statements for the Interim of Year ended March 31, 2006

Nov 15, 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: Kazuyuki Matsumoto
 Title: Representative Director and President
 Inquiries: Name: Hiroshi Sawa Tel. (03) 3578-7070
 Title: Director and General Manager,
 General Administration Dept.
 Date of Board of Directors Meeting for Account Settlement: Nov 15, 2005 Has the Interim dividend? Yes
 Date of Payment of Interim Dividend: Dec 8, 2005 Has the Company adopted a unit stock system?
 Yes (1 unit = 1,000 shares)

1. Non-Consolidated Operating Results for the Interim of FY2005 (From April 1, 2005 to Sep 30, 2005)

(1) Operating Results

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

	Net sales (Operating revenue)		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
Interim of Fiscal Year 2005	53,403	-	5,901	(831.4)	6,151	(869.9)
Interim of Fiscal Year 2004	1,352	-	633	-	634	-
Fiscal Year ended March 31, 2005	52,787		4,715		4,704	

	Interim (Net) income		Interim (Net) income per share	
	Million yen	%	Yen	
Interim of Fiscal Year 2005	3,736	(505.1)	29.44	
Interim of Fiscal Year 2004	617	-	4.86	
Fiscal Year ended March 31, 2005	1,867		14.37	

- (Notes) a) Average number of shares outstanding during the fiscal year
 Interim of FY2005 126,914,164 shares Interim of FY2004 127,059,853 shares FY2004 127,015,529 shares
 b) Change in accounting methods: None
 c) Percentage shown for net sales, operating income, ordinary income and Interim (net) income represents the increase or decrease compared with the previous year.
 d) Net sales (operating revenue) for the interim of FY2005 is of the pure holding company. Those for FY2004 combines the amount of sales (operating revenues) from the pure holding company until the interim of FY2004 with those of the operating company after October 1, 2004.

(2) Dividends

	Interim dividend per share		Annual dividend per share	
	Yen		Yen	
Interim of Fiscal Year 2005	5.00		-	
Interim of Fiscal Year 2004	3.50		-	
Fiscal Year ended March 31, 2005	-		7.00	

(Note) Breakdown of interim dividend FY2005: Memorial dividend 0.00 yen Special dividend 0.00 yen

(3) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Million yen	Million yen	%	Yen
Interim of Fiscal Year 2005	117,560	49,144	41.8	387.34
Interim of Fiscal Year 2004	41,221	40,947	99.3	322.32
Fiscal Year ended March 31, 2005	111,903	44,546	39.8	350.55

- (Notes) a) Shares outstanding at fiscal year-end
 Interim of FY2005 127,212,607 shares Interim of FY2004 127,212,607 shares FY2004 127,212,607 shares
 b) Reacquired shares at fiscal year-end
 Interim of FY2005 334,903 shares Interim of FY2004 173,335 shares FY2004 261,983 shares

2. Forecast of Non-consolidated operating results for FY2005 (From April 1, 2005 to March 31, 2006)

	Net sales	Ordinary income	Net income	Annual dividend per share	
				Fiscal year-end	
Fiscal year	Million yen	Million yen	Million yen	Yen	Yen
	107,000	10,800	6,900	5.00	10.00

Reference: Estimated non-consolidated net income per share for the fiscal year: 53.99 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.

Interim 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 2005)	End of Previous Interim Term (As of Sept.30 2004)	Increase (Decrease)	End of Previous Term (As of Mar.31 2005)
<Assets>				
Current assets				
Cash and time deposits	14,367	78	14,289	11,671
Trade notes receivable	5,533	-	5,533	6,878
Accounts receivable	28,266	-	28,266	26,830
Inventories	10,546	-	10,546	9,134
Deferred income taxes	2,809	46	2,762	2,660
Deposits from subsidiaries and affiliates	-	965	(965)	-
Short-term loans receivable	3,000	-	3,000	2,959
Other current assets	681	105	575	1,154
Allowance for doubtful receivables	(2,149)	-	(2,149)	(1,984)
Total	63,055	1,196	61,859	59,305
Fixed assets				
Property, plant and equipment				
Buildings	11,848	-	11,848	11,880
Machinery and equipment	7,474	-	7,474	7,387
Land	11,078	-	11,078	11,078
Other property, plant and equipment	3,048	-	3,048	3,019
Total	33,450	-	33,450	33,366
Intangible assets				
Software	994	0	994	1,092
Other intangible assets	107	-	107	116
Total	1,102	0	1,102	1,208
Investments and other assets				
Investments in securities	11,812	-	11,812	9,138
Investments in stock of affiliated company	5,317	40,008	(34,690)	5,317
Deferred income taxes	65	16	48	852
Other investments and assets	2,858	-	2,858	2,818
Allowance for doubtful receivables	(102)	-	(102)	(103)
Total	19,951	40,024	(20,073)	18,023
Total assets	117,560	41,221	76,338	111,903

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

	End of Current Interim Term (As of Sept.30 2005)	End of Previous Interim Term (As of Sept.30 2004)	Increase (Decrease)	End of Previous Term (As of Mar.31 2005)
<Liabilities>				
Current liabilities				
Trade notes payable	584	-	584	1,077
Accounts payable	21,630	-	21,630	20,816
Short-term bank loans	7,080	-	7,080	7,080
Current portion of long-term loans	5,420	-	5,420	5,495
Accounts payable -other	2,836	111	2,724	3,480
Income taxes payable	2,609	12	2,596	766
Accrued expenses	2,987	106	2,881	3,111
Deposits received	2,314	3	2,310	2,218
Reserve for losses on land improvements	1,160	-	1,160	1,160
Other current liabilities	273	-	273	302
Total	46,895	234	46,661	45,507
Long-term liabilities				
Long-term loans	9,820	-	9,820	10,230
Retirement allowance	11,036	-	11,036	10,936
Reserve for directors' retirement accounts	73	40	32	73
Other long-term liabilities	589	-	589	610
Total	21,519	40	21,479	21,850
Total liabilities	68,415	274	68,141	67,357
<Shareholders' equity>				
Capital stock	10,000	10,000	-	10,000
Capital surplus	29,690	29,690	(0)	29,690
Capital reserve	24,690	24,690	-	24,690
Other capital surplus	4,999	5,000	(0)	4,999
Earned surplus	7,674	1,362	6,312	4,425
Profit reserve	1,076	-	1,076	1,076
Voluntary reserve	19	-	19	-
Unappropriated retained earnings	6,578	1,362	5,216	3,348
Net unrealized gains on securities	1,995	-	1,995	588
Treasury stock, at cost	(216)	(105)	(110)	(158)
Total shareholders' equity	49,144	40,947	8,197	44,546
Total liabilities and shareholders' equity	117,560	41,221	76,338	111,903

(2) Interim Non-consolidated Statements of Income

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

	Six-month ended Sept.30, 2005	Six-month ended Sept.30, 2004	Increase (Decrease)	Term ended Mar.31, 2005
Operating revenues	53,403	1,352	52,051	52,787
Net sales	53,403	-	53,403	51,435
Dividend income	-	597	(597)	597
Management fee income	-	754	(754)	754
Operating expenses	47,502	718	46,783	48,072
Cost of sales	41,771	-	41,771	41,289
Selling, general and administrative expenses	5,730	718	5,011	6,782
Operating income	5,901	633	5,267	4,715
Non-operating income				
Interest and dividend income	303	0	303	116
Rents income	150	-	150	168
Other non-operating income	27	-	27	22
Total	481	0	480	307
Non-operating expenses				
Interest expenses	148	0	148	163
Loss on disposal of inventories	26	-	26	41
Other non-operating expenses	56	-	56	114
Total	231	0	231	319
Ordinary income	6,151	634	5,516	4,704
Extraordinary gains				
Gain on sales of investment securities	-	-	-	0
Gain on sales of fixed assets	41	-	41	46
Gain on sales of golf membership rights	-	-	-	0
Reversal of allowance of doubtful accounts	3	-	3	18
Compensation for loss on withdrawal from business	-	-	-	420
Total	44	-	44	485
Extraordinary losses				
Loss on disposal of fixed assets	51	-	51	1,156
Loss on sales of golf membership rights	-	-	-	8
Write-down of golf membership rights	1	-	1	10
Write-down of membership rights	-	-	-	6
Loss on allowance for doubtful accounts of subsidiary companies	168	-	168	85
Soil survey costs	-	-	-	27
Reserve for losses on land improvements	-	-	-	1,160
Total	221	-	221	2,452
Net income before income taxes	5,974	634	5,340	2,737
Corporate, resident and business taxes	2,566	22	2,543	631
Adjustment for corporate and other taxes	(328)	(5)	(322)	238
Net income	3,736	617	3,119	1,867
Retained earnings brought forward	2,842	744	2,097	744
Unappropriated gain on merger and succession to business	-	-	-	1,180
Interim dividends paid	-	-	-	444
Unappropriated retained earnings	6,578	1,362	5,216	3,348