This document is a translation of the Japanese financial statements and is not in conformity with accounting principles of the United States.

Summary of Financial Statements for the Third Quarter of Fiscal Year Ending March 31, 2009

January 30, 2009

Name of Listed Company: Nabtesco Corporation | Stock listed on: the First Section of the Tokyo Stock Exchange
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Scheduled Filing Date: February 12, 2009

(Amounts less than one million yen have been rounded down)

1. Consolidated Results for the Nine-month Period of FY 2008 (From April 1, 2008 to December 31, 2008)

(1) Consolidated Operating Results

(Percentages indicate the year-over-year increase (decrease))

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine-month Period, FY 2008	125,954	—	11,080	—	11,974	—	2,982	—
Nine-month Period, FY 2007	128,845	9.5	14,902	20.2	15,620	20.5	8,610	17.1

	Net income per share	Diluted net income per share
	Yen	Yen
Nine-month Period, FY 2008	23.47	23.46
Nine-month Period, FY 2007	67.78	67.75

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2008	153,392	82,469	50.0	603.28
As of March 31, FY 2008	163,317	82,492	47.4	609.08

(Reference) Shareholders' Equity: As of December 31, 2008: 76,673 Million yen As of March 31, 2008: 77,420 Million yen

2. Dividends

	Dividends per share				
	First Quarter	Second Quarter	Third Quarter	Year End	Full Year
	Yen	Yen	Yen	Yen	Yen
FY 2007	—	8.00	—	8.00	16.00
FY 2008	—	9.00	———	———	———
FY 2008 (Forecast)	———	———	———	———	———

(Note) Revision of dividends forecast in the third quarter: Yes

(Note 2) We will perform appropriate profit-sharing based on the business performance of the Company and its Group companies, as a whole, in consideration of our strategic growth investment, ensuring financial strength, balance of shareholder return and stable dividend payment. However, given the rapid deterioration of the business environment, we announced a downward revision of the forecast for the full-year earnings. As a result, we intend to propose the amount of the fiscal year-end dividend based on the full-year performance, leaving the forecast amount of dividend as "to be determined" for the present.

3. Forecast of Consolidated Operating Results for FY 2008 (From April 1, 2008 to March 31, 2009)

(Percentages indicate the year-on-year increase (decrease)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY 2008	157,000	(9.9)	10,800	(44.4)	11,700	(41.7)	2,200	(80.0)	17.31

(Note) Revision of consolidated results forecast in the third quarter: Yes

4. Other

(1) Changes in significant subsidiaries during the third quarter, FY 2008 (changes in specified subsidiaries associated with change in scope of consolidation): None

(2) Application of simplified accounting procedures or of distinctive accounting procedures for the preparation of quarterly consolidated financial statements: Yes
(Note) Please see [Qualitative Information, Financial Statements, etc.] "4. Other" on page 4 for details.

(3) Changes in accounting principles, accounting procedures and presentation methods related to preparation of quarterly consolidated financial statements (Changes to be stated in the section "Changes in significant matters providing the basis for quarterly preparation of consolidated financial statements")
1) Changes involving amendments and revisions to accounting standards: Yes
2) Changes other than those included in the above 1): None
(Note) Please see [Qualitative Information, Financial Statements, etc.] "4. Other" on page 4 for details.

(4) Shares outstanding (Common shares)
1) Number of shares outstanding (including treasury stock)
As of December 31, 2008: 127,212,607 shares As of March 31, 2008: 127,212,607 shares
2) Number of treasury stock
As of December 31, 2008: 117,413 shares As of March 31, 2008: 102,471 shares
3) Average number of shares
Nine-month period, FY2008: 127,102,665 shares Nine-month period, FY2007: 127,045,410 shares

* Explanation of the proper use of forecasts of operating results, other items of special note

1. "Accounting Standards for Quarterly Financial Statements" (Corporate Accounting Standards No. 12) and "Application Guidance for Accounting Standards for Quarterly Financial Statements" (Application Guidance for Accounting Standards No.14) will apply from FY 2008. Quarterly consolidated financial statements are also prepared in accordance with the "Quarterly Consolidated Financial Statement Rules."
2. The forecast figures posted above represent an outlook determined on the basis of information available at present, and include several elements of uncertainty. Actual performance may differ from the above forecast figures due to changes in operating results and other factors.
3. For details of the forecast for the consolidated operating results for the fiscal year ending March 31, 2009, please refer to "Announcement on Revision of Financial Forecast and Dividend Forecast" published on January 30, 2009.

[Qualitative Information, Financial Statements, etc.]

1. Qualitative information on consolidated operating results

The world economy for the nine-month period ended on December 31, 2008 saw the increased grimness of the global financial turmoil triggered by the sub-prime crisis in the United States, showing signs of global recession with slowing growth in Asia, centering on China and India, as well as economic deceleration in the United States and Europe.

Meanwhile, the Japanese economy also worsened rapidly, with the setback of the world economy, the fluctuations of the stock and foreign exchange markets and the soaring prices of raw materials negatively affecting the real economy.

Under these circumstances, while operating results of the Group up to the first half of consolidated FY 2008 were strong, led by a growth in hydraulic equipment, the nine-month period witnessed a decrease in net sales with reduced capital expenditure becoming clear in each segment after October 2008. Both operating income and ordinary income declined due to skyrocketing raw material prices and sharp yen appreciation, and reflecting the impact of measures taken to counter some quality problems. In addition, net income for the same period decreased as unrealized loss on investment in securities was transferred to extraordinary loss.

(1) Net sales and operating income

Net sales for the nine-month period of consolidated FY 2008 decreased by ¥2,890 million (down 2.2%) compared with the same period last year, to ¥125,954 million, and operating income fell by ¥3,822 million (down 25.6%), to ¥11,080 million. The operating income to net sales ratio dropped by 2.8 points, to 8.8%.

Operating results by business segment were as follows.

[Precision Equipment]

Net sales in the precision equipment business declined by 0.3% year on year, to ¥24,060 million, while operating income fell 25.8%, to ¥2,907 million.

Sales of our precision reduction gears shrank due to the impact of reduction and postponement of capital expenditure, primarily by automakers. Operating income decreased compared with the same period last year due to higher raw material costs and measures taken to counter some quality problems.

[Transport Equipment]

Net sales in the transport equipment business dropped by 3.5% year on year, to ¥35,149 million, while operating income fell by 22.3%, to ¥3,368 million.

Sales of railroad vehicle-related equipment remained steady, but turned out less than the same period last year when deliveries had concentrated. On the other hand, automobile-related equipment faced a decline in sales due to diminished demand. Marine engine remote-control systems posted a steady growth on a year-on-year basis, while sales of this business segment as a whole decreased compared with the same period last year. Operating income declined from a year earlier due to expenditure for quality improvement measures and a revaluation loss on inventories as a result of changes in the accounting standard.

[Aircraft and Hydraulic Equipment]

Net sales in the aircraft and hydraulic equipment business rose to ¥43,337 million (up 1.2% year on year), in contrast to operating income, which decreased to ¥3,272 million (down 15.9%).

Sales of hydraulic equipment increased thanks to the booming demand for construction equipment in China and other emerging markets and the global expansion of wind power generation up to the first half of the current fiscal year, despite the serious impact of a significant decrease in demand from the construction equipment industry in the third quarter. Sales of aircraft equipment decreased due to a decline of both private sector and defense sector demand. This segment suffered a decrease in operating income on a year-on-year basis due to the impacts of soaring raw material prices and foreign exchange fluctuations.

[Industrial Equipment]

Net sales in the industrial equipment business slipped 8.1% year on year, to ¥23,407 million, and operating income fell 44.5%, to ¥1,532 million.

Sales in the automatic door-related business fell due to a continued trend of decrease in domestic construction demand. Automatic filler/sealer machines posted higher sales in contrast to sales of special-purpose machine tools, which slipped compared with the same period last year due to a reduction of capital expenditure by automakers. As a result, this business segment suffered a decrease in sales compared with the same period last year. Operating income shrank, reflecting the impacts of decreased net sales as well as deterioration of profit due to stiffer competition in automatic door products.

(2) Ordinary income

Ordinary income for the nine-month period of consolidated FY 2008 was down ¥3,646 million (23.3%) year on year, to ¥11,974 million.

The principal reason for this downturn was, as mentioned above, the year-on-year decline in operating income of ¥3,822 million (25.6%). Non-operating income mainly from dividends received and equity in earnings of affiliates stood at ¥1,398 million, while non-operating expenses mainly from interest expenses and foreign exchange loss totaled ¥505 million.

(3) Net income for the nine-month period

Net income for the nine-month period of consolidated FY 2008 fell ¥5,628 million (down 65.4 % year on year), to ¥2,982 million.

Extraordinary gains increased by ¥68 million year on year, to ¥111 million, thanks to the sale of land, etc., while extraordinary losses grew by ¥4,140 million from a year earlier, to ¥5,100 million, consisting mainly of a ¥4,589 million revaluation loss on investment in securities and ¥322 million loss on the liquidation of affiliated companies, etc. Consequently, income before income taxes plunged ¥7,718 million year on year, to ¥6,985 million.

Income taxes were down ¥2,217 million year on year, to ¥3,173 million, while minority interest income rose ¥127 million, to ¥829 million, favored by increased profit in consolidated subsidiaries.

2. Qualitative information on consolidated financial position

(1) Assets, Liabilities and Net Assets

(Assets)

Current assets and fixed assets as of the end of the third quarter of consolidated FY 2008 were ¥92,134 million and ¥61,258 million, respectively, representing total assets of ¥153,392 million, a decrease of ¥9,925 million from the end of the previous consolidated fiscal year. The main positive factor is an increase of ¥1,635 million in tangible fixed assets as a result of capital expenditure. Meanwhile, the main negative factor is a drop of ¥3,832 million in cash and cash equivalents (cash and deposits, and securities) and a decrease of ¥3,442 million in notes and accounts receivable and a fall of ¥4,799 million in investment in securities due to the revaluation loss calculated on a basis of accounting standard concerning financial instruments.

(Liabilities)

Current liabilities and long-term liabilities as of the end of the third quarter of consolidated FY 2008 were ¥49,532 million and ¥21,389 million, respectively, representing total liabilities of ¥70,922 million, a decrease of ¥9,902 million from the end of the previous consolidated fiscal year. The decrease is mainly attributable to a drop of ¥2,240 million in trade notes and accounts payable, a fall of ¥3,854 million in short-term loans payable and current portion of long term loans due to repayment of loans, a decrease of ¥2,904 million in income taxes payable due to payment of income taxes, and a decline of ¥1,105 million in retirement allowance due to the payment of retirement benefits to mandatory retirees.

(Net assets)

Total net assets at the end of the third quarter of consolidated FY 2008 stood at ¥82,469 million with shareholders' equity of ¥76,673 million, a decrease of ¥747 million from the end of the previous consolidated fiscal year. The increase is mainly attributable to a growth in earned surplus, reflecting net income of ¥2,982 million. On the other hand, the principal negative factors include a ¥2,160 million decrease in earned surplus due to the payment of dividend and an ¥817 million drop in net unrealized gains on other securities due to the mark-to-market revaluation of investment in securities, etc.

(2) Cash Flows

Cash and cash equivalents (hereinafter, "funds") as of the end of the third quarter of consolidated FY 2008 were ¥25,870 million, attributable to ¥9,092 million in funds generated from operating activities and application of the funds mainly to capital expenditure, repayment of loans, dividend payments, etc.

(Cash flows from operating activities)

Our operations in the nine-month period of consolidated FY 2008 generated net cash of ¥9,092 million. The main positive factors were income before income taxes and the decreases in notes and accounts receivable, while the principal negative factors included the decreases in allowance for retirement benefits and notes and accounts payable, and the payment of income taxes, etc.

(Cash flows from investing activities)

Net cash used in investing activities in the nine-month period of consolidated FY 2008 amounted to ¥6,430 million. This was mainly for the acquisition of tangible fixed assets and investment in securities.

(Cash flows from financing activities)

Financing activities recorded a net cash outflow of ¥6,087 million in the nine-month period of consolidated FY 2008 due principally to the repayment of loans and the payment of dividends, etc.

3. Qualitative information on forecasts of consolidated operating results

Given the consolidated operating results for the nine-month period ended December 31, 2008, we made a downward revision of the consolidated forecast for the full fiscal year ending March 31, 2009 that we had announced in the October 31, 2008 financial summary for the first half of consolidated FY 2008.

For details, please refer to "Announcement on Revision of Financial Forecast and Dividend Forecast" dated January 30, 2009.

The differences from the consolidated forecasts for the full fiscal year that were announced in the financial summary of October 31, 2008 are as listed below.

	Net Sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	174,000	15,800	16,600	9,500	74.74
Current forecast (B)	157,000	10,800	11,700	2,200	17.31
Change (B-A)	(17,000)	(5,000)	(4,900)	(7,300)	—
Change (%)	(9.8)	(31.6)	(29.5)	(76.8)	—
Results for FY 2007	174,254	19,429	20,061	11,025	86.77

4. Other

(1) Changes to significant subsidiaries during the fiscal year (changes in specified subsidiaries associated with change in scope of consolidation): None

(2) Application of simplified accounting procedures or of distinctive accounting procedures for the preparation of quarterly consolidated financial statements

1) Simplified accounting procedures

Inventory at the end of the consolidated fiscal quarter has been calculated in a rational manner on the basis of physical inventory at the end of the previous consolidated fiscal year.

2) Distinctive accounting procedures for the preparation of quarterly consolidated financial statements

In determining tax expenses, the effective tax rate after application of tax effect accounting for the net income before income taxes for the consolidated fiscal year, inclusive of the third quarter of consolidated FY 2008, has been estimated in a rational manner; tax expenses have been calculated by multiplying the quarterly net income before income taxes and adjustments by this estimated effective tax rate. Adjustments for income taxes have been included and presented in income and other taxes.

(3) Changes to accounting principles, accounting procedures and presentation methods for preparation of quarterly consolidated financial statements

1) Accounting standards for quarterly financial statements

"Accounting Standards for Quarterly Financial Statements" (Corporate Accounting Standards No. 12) and "Application Guidance for Accounting Standards for Quarterly Financial Statements" (Application Guidance for Accounting Standards No. 14) will apply from FY 2008. Quarterly consolidated financial statements will also be prepared in accordance with the "Quarterly Consolidated Financial Statement Rules."

2) Accounting Standards for the Valuation of Inventory

"Accounting Standards for the Valuation of Inventory" (Corporate Accounting Standards No. 9, July 5, 2006) will apply from the first quarter of consolidated FY 2008. Accordingly, operating income, ordinary income and quarterly income before income taxes will each be reduced by ¥157 million in comparison with figures calculated using the previous method.

The impact of this on segment data has been noted in the corresponding sections.

3) Near-term Approaches to Accounting at Overseas Subsidiaries

"Practical Solution on Unification of Accounting Policies Applied to Overseas Subsidiaries for Consolidated Financial Statements" (ASBJ Practical Issues Task Force No. 18, May 17, 2006) has been applied since the first quarter ended June 30, 2008. There is no impact of this change on profits and losses.

4) Accounting standards on lease transactions

From the first quarter of consolidated FY 2008, the Company adopted the "Accounting Standards for Lease Transactions" (Corporate Accounting Standards No. 13, Latest revision on March 30, 2007) and "Application Guidance for Accounting Standards for Lease Transactions" (Application Guidance for Accounting Standards No. 16, Latest revision on March 30, 2007), changing the accounting of finance lease transactions without title transfer from operating leases to capitalizing of all finance lease transactions. In addition, leased assets related to finance lease transactions without title transfer are depreciated on a straight-line basis, with the lease periods counted as their useful lives and no residual value. There is no impact of this change on profits and losses.

Provided, however, that finance lease transactions without title transfer, of which the starting dates of lease transaction are prior to the beginning of the consolidated fiscal year to apply the aforementioned accounting standards and application guidance, continue to be accounted for as operating leases.

(4) Additional information

1) Change in useful lives of fixed assets

Since the first quarter of consolidated FY 2008, the Company and its domestic consolidated subsidiaries have changed the useful life of machinery and equipment following the revision of the Corporation Tax Act. As a result, operating income, ordinary income and income before income taxes for the third quarter increased by ¥72 million, respectively.

The impacts of this change on the segment information are described in the relevant paragraphs.

5. [Third Quarter Consolidated Financial Statements]

(1) [Third Quarter Consolidated Balance Sheets]

(Million yen)

	End of the third quarter of consolidated FY 2008 (as of December 31, 2008)	Condensed consolidated balance sheet at the end of previous consolidated accounting fiscal year (as of March 31, 2008)
Assets		
Current assets		
Cash and time deposits	11,298	11,131
Notes and accounts receivable	43,199	46,641
Marketable securities	15,000	19,000
Goods and products	3,537	4,907
Products in progress	7,022	5,580
Raw materials and stored goods	8,331	7,934
Other current assets	3,843	4,179
Allowance for doubtful receivables	(98)	(137)
Total current assets	92,134	99,237
Fixed assets		
Property, plant and equipment	44,981	43,346
Intangible assets	1,465	1,382
Investments and other assets		
Investments in securities	11,874	16,674
Other investments and other assets	3,147	2,894
Allowance for doubtful receivables	(211)	(217)
Total investments and other assets	14,811	19,350
Total fixed assets	61.258	64,079
Total assets	153,392	163,317
Liabilities		
Current liabilities		
Trade notes and accounts payable	29,221	31,462
Short-term loans payable	8,260	9,110
Current portion of long-term loans	—	3,004
Income taxes payable	310	3,215
Reserves	1,475	1,341
Other current liabilities	10,265	10,048
Total current liabilities	49,532	58,182
Long-term liabilities		
Bonds	11,000	11,000
Retirement allowance	9,398	10,504
Reserves	231	286
Negative goodwill	235	289
Other long-term liabilities	524	561
Total long-term liabilities	21,389	22,642
Total liabilities	70,922	80,824

(Million yen)

	End of the third quarter of consolidated FY 2008 (as of December 31, 2008)	Condensed consolidated balance sheet at the end of previous consolidated accounting fiscal year (as of March 31, 2008)
Net assets		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	17,479	17,500
Earned surplus	48,225	47,412
Treasury stock	(146)	(135)
Total shareholders' equity	75,558	74,777
Valuation and translation adjustments		
Net unrealized gains on securities	1,371	2,189
Deferred gains or losses on hedges	(12)	6
Translation adjustments	(244)	446
Total valuation and translation adjustments	1,114	2,642
Minority interests	5,796	5,071
Total net assets	82,469	82,492
Total liabilities and net assets	153,392	163,317

(2) [Nine-month Period Consolidated Statements of Income]
(Nine-month Period of Consolidated FY 2008)

(Million yen)

	Nine-month period of consolidated FY 2008 (From April 1, 2008 to December 31, 2008)
Net sales	125,954
Cost of sales	98,159
Gross profit	27,795
Selling, general and administrative expenses	16,714
Operating income	11,080
Non-operating income	
Interest income	50
Dividends income	282
Rent income	200
Equity in earnings of an affiliate	549
Other non-operating income	315
Total	1,398
Non-operating expenses	
Interest expenses	123
Loss on disposal of inventories	77
Foreign exchange losses	181
Other non-operating expenses	122
Total	505
Ordinary income	11,974
Extraordinary gains	
Gain on sales of fixed assets	63
Gain on sale of investment in securities	3
Reversal of allowance for doubtful accounts	44
Total	111
Extraordinary losses	
Loss on disposal of fixed assets	186
Revaluation loss on investment securities	4,589
Write-down of golf membership rights	2
Loss on liquidation of an affiliates	322
Total	5,100
Net income before income taxes and adjustments	6,985
Corporate, resident and business taxes	3,173
Minority interest income	829
Net income	2,982

(Third Quarter of Consolidated FY 2008)

(Million yen)

	Third quarter of consolidated FY 2008 (From October 1, 2008 to December 31, 2008)
Net sales	39,141
Cost of sales	30,719
Gross profit	8,421
Selling, general and administrative expenses	5.543
Operating income	2,878
Non-operating income	
Interest income	16
Dividends income	106
Rent income	67
Equity in earnings of an affiliate	127
Other non-operating income	89
Total	406
Non-operating expenses	
Interest expenses	37
Loss on disposal of inventories	28
Foreign exchange losses	138
Other non-operating expenses	33
Total	237
Ordinary income	3,048
Extraordinary gains	
Gain on sale of fixed assets	23
Gain on sale of investment in securities	3
Reversal of allowance for doubtful accounts	10
Total	37
Extraordinary losses	
Loss on disposal of fixed assets	65
Revaluation loss on investment in securities	4,388
Total	4,454
Net income before income taxes and adjustments	(1,368)
Corporate, resident and business taxes	319
Minority interest income	182
Net income	(1,871)

(3) [Nine-month Period Consolidated Statements of Cash Flows]

(Million yen)

	Nine-month period of consolidated FY 2008 (From April 1, 2008 to December 31, 2008)
Cash flows from operating activities	
Net income before income taxes and adjustments	6,985
Depreciation and amortization	4,183
Amortization of goodwill	(54)
Increase (decrease) in allowance for doubtful receivables	(40)
Increase (decrease) in retirement benefits of employees	(1,101)
Interest and dividend income	(436)
Interest expenses	123
Equity in earnings of an affiliate	(549)
Loss (gain) on sales of fixed assets	(63)
Loss (gain) on disposal of fixed assets	186
Loss (gain) on sale of investment in securities	(3)
Revaluation loss (gain) on investment securities	4,589
Write-down of golf membership rights	2
Loss on liquidation of an affiliates	322
Decrease (increase) in notes and accounts receivable	3,397
Increase (increase) in inventories	(693)
Increase (decrease) in notes and accounts payable	(1,775)
Others	(638)
Subtotal	14,435
Interest and dividend received	510
Interest paid	(140)
Corporate, resident and business taxes paid	(5,712)
Net cash and cash equivalents provided by operating activities	9,092
Cash flows from investing activities	
Increase in time deposits	(32)
Purchases of property, plant and equipment	(5,397)
Proceeds from sales of property, plant and equipment	110
Purchases of intangible fixed assets	(405)
Purchases of investments in securities	(732)
Proceeds from sale of investment in securities	7
Others	18
Net cash and cash equivalents used in investing activities	(6,430)
Cash flows from financing activities	
Increase (decrease) in short-term bank loans	(847)
Repayments of long-term loans	(3,004)
Proceeds from minority shareholders	398
Payments for purchases of treasury stock	(69)
Proceeds from sales of treasury stock	37
Cash dividends paid	(2,160)
Cash dividends paid to minority shareholders	(441)
Net cash and cash equivalents provided by financing activities	(6,087)
Effect exchange rate changes on cash and cash equivalents	(426)
Increase (decrease) in cash and cash equivalents	(3,851)
Cash and cash equivalents at beginning of period	29,722
Cash and cash equivalents at end of period	25,870

"Accounting Standards for Quarterly Financial Statements" (Corporate Accounting Standards No. 12) and "Application Guidance for Accounting Standards for Quarterly Financial Statements" (Application Guidance for Accounting Standards No. 14) will apply from FY 2008. Quarterly consolidated financial statements will also be prepared in accordance with the "Quarterly Consolidated Financial Statement Rules."

(4) Notes Relating to the Going Concern Assumption
None

(5) Segment Information
[Segment Information by Business Category]
Third Quarter of Consolidated FY 2008 (From October 1, 2008 to December 31, 2008)

(Million yen)

	Precision Equipment	Transport Equipment	Aircraft and Hydraulic Equipment	Industrial Equipment	Total	Eliminations and General Corporate Assets	Consolidated
Net sales							
(1) External sales	7,670	10,823	13,079	7,568	39,141	—	39,141
(2) Intersegment net sales or transfer	12	74	132	60	279	[279]	—
Total	7,682	10,897	13,212	7,628	39,420	[279]	39,141
Operating income	826	1,018	474	559	2,878	—	2,878

Nine-month period of Consolidated FY 2008 (From April 1, 2008 to December 31, 2008)

(Million yen)

	Precision Equipment	Transport Equipment	Aircraft and Hydraulic Equipment	Industrial Equipment	Total	Eliminations and General Corporate Assets	Consolidated
Net sales							
(1) External sales	24,060	35,149	43,337	23,407	125,954	—	125,954
(2) Intersegment net sales or transfer	35	195	510	222	964	[964]	—
Total	24,096	35,345	43,848	23,630	126,919	[964]	125,954
Operating income	2,907	3,368	3,272	1,532	11,080	—	11,080

(Notes) 1 Business segments above are based on the grouping used internally.

2 Each segment includes the following products:

(1) Precision equipment business············ Precision reduction gears, precision actuators, three-dimensional rapid prototyping equipment, vacuum pumps, vacuum equipment and high-performance heat transfer device.

(2) Transport equipment business ············ Railway brake systems, door operating system for railway vehicles, braking systems for commercial vehicles and marine main propulsion control systems.

(3) Aircraft and hydraulic equipment business········ Aircraft equipment, hydraulic motors with reduction gears, yaw drives for wind turbines.

(4) Industrial equipment business············ Automatic door for buildings, automatic fillers/sealers, forming machines, machine tools, automotive parts, mould and jigs.

3 All common expenses of operating expenses are allocated to each segment.

4 (Changes in accounting policies)

As described in "Qualitative Information, Financial Statements, etc." 4. (3) 2), "Accounting Standards for the Valuation of Inventory" (Corporate Accounting Standards No. 9) will apply from the first quarter of consolidated FY 2008. As a result, operating income for the nine-month period of consolidated FY 2008 decreased by ¥16 million in the "Precision equipment business," ¥89 million in the "Transport equipment business," ¥17 million in the "Aircraft and hydraulic equipment business" and ¥32 million in the "Industrial equipment business" compared to the amounts calculated by the previous method.

5 (Additional information)

As described in "Qualitative Information, Financial Statements, etc."4. (4) 1), from the first quarter of consolidated FY 2008, the Company and its domestic consolidated subsidiaries changed the useful life of machinery and equipment following the revision of the Corporation Tax Act. As a result, operating income for the nine-month period of consolidated FY 2008 increased by ¥69 million in the "Precision equipment business," decreased by ¥49 million in the "Transport equipment business," increased by ¥58 million in the "Aircraft and hydraulic equipment business," and decreased by ¥6 million in the "Industrial equipment business," compared with amounts calculated by the previous method.

[Segment Information by Region]
Third Quarter of Consolidated FY 2008 (From October 1, 2008 to December 31, 2008)

(Million yen)

	Japan	Asia	North America	Europe	Total	Eliminations and General Corporate Assets	Consolidated
Net sales							
(1) External sales	30,303	4,238	2,573	2,025	39,141	―	39,141
(2) Intersegment net sales or transfer	2,863	427	447	12	3,751	[3,751]	―
Total	33,167	4,666	3,021	2,038	42,893	[3,751]	39,141
Operating income	1,991	555	277	53	2,878	―	2,878

Nine-month Period of Consolidated FY 2008 (From April 1, 2008 to December 31, 2008)

(Million yen)

	Japan	Asia	North America	Europe	Total	Eliminations and General Corporate Assets	Consolidated
Net sales							
(1) External sales	97,781	14,605	7,456	6,111	125,954	―	125,954
(2) Intersegment net sales or transfer	12,148	1,582	1,388	49	15,168	[15,168]	―
Total	109,929	16,188	8,845	6,160	141,123	[15,168]	125,954
Operating income	7,886	2,261	675	256	11,080	―	11,080

(Notes) 1 Grouping of countries and regions is based on geographic adjacency.

2 Each geographic segment except Japan covers the following countries or regions:

(1) Asia ················ China, Thailand, South Korea and Singapore

(2) North America ················ U.S.A.

(3) Europe ················ Germany, the Netherlands

3 All common expenses of operating expenses are allocated to each segment.

4 (Changes in accounting policies)

As described in “Qualitative Information, Financial Statements, etc.” 4. (3) 2), “Accounting Standards for the Valuation of Inventory” (Corporate Accounting Standards No. 9) will apply from the first quarter of consolidated FY 2008. As a result, operating income for the nine-month period of consolidated FY 2008 declined by ¥157 million in the segment of “Japan,” compared with the amounts calculated by the previous method.

5 (Additional information)

As described in "Qualitative Information, Financial Statements, etc." 4. (4) 1), from the first quarter of consolidated FY 2008, the Company and its domestic consolidated subsidiaries changed the useful life of machinery and equipment following the revision of the Corporation Tax Act. As a result, operating income for the nine-month period of consolidated FY 2008 increased by ¥72 million in the segment of "Japan," compared with the amounts calculated by the previous method.

[Overseas Sales]
Third Quarter of Consolidated FY 2008 (From October 1, 2008 to December 31, 2008)

(Million yen)

		Asia	North America	Europe	Other regions	Total
I	Overseas Sales	6,351	2,995	2,705	206	12,259
II	Consolidated net sales					39,141
III	Composition to consolidated net sale (%)	16.2	7.7	6.9	0.5	31.3

Nine-month Period of Consolidated FY 2008 (From April 1, 2008 to December 31, 2008)

(Million yen)

		Asia	North America	Europe	Other regions	Total
I	Overseas Sales	21,541	8,950	7,728	491	38,711
II	Consolidated net sales					125,954
III	Composition to consolidated net sale (%)	17.1	7.1	6.1	0.4	30.7

(Notes) 1 Grouping of countries and regions is based on geographic adjacency.
2 Each geographic segment except Japan covers the following countries or regions:
(1) Asia ················ China, Thailand, South Korea, India and Singapore
(2) North America ················ U.S.A.
(3) Europe ················ Germany, Great Britain, France, Italy and the Netherlands
(4) Other regions ················ Australia and New Zealand
3 Overseas sales refer to the Company and its Group's sales in countries or regions other than Japan.

(6) Explanatory note on significant fluctuations in shareholders' equity
None

<Reference>

Financial Statements for the Nine-month Period of FY 2007

(1) Consolidated Statements of Income for the Nine-month Period of FY 2007

	Nine-month Period of FY 2007 (From April 1, 2007 to December 31, 2007)
	Million yen
Net sales	128,845
Cost of sales	97,411
Gross profit	31,433
Selling, general and administrative expenses	16,530
Operating income	14,902
Non-operating income	1,478
Non-operating expenses	759
Ordinary income	15,620
Extraordinary gains	43
Extraordinary losses	960
Net Income before income taxes and adjustments	14,703
Corporate, resident and business taxes	5,391
Minority interest income	701
Net income	8,610

(2) Consolidated Statements of Cash Flows for the Nine-Month Period of FY 2007

	Nine-Month Period of FY 2007 (From April 1, 2007 to December 31, 2007)
	Million yen
Cash flows from operating activities	
Net income before income taxes and adjustments	14,703
Depreciation and amortization	3,775
Other	(5,996)
Sub-total	12,482
Corporate, resident and business taxes paid	(4,868)
Other	212
Net cash and cash equivalents provided by operating activities	7,826
Cash flows from investing activities	
Purchases of property, plant and equipment	(3,337)
Purchases of investments in securities	(3,320)
Other	(311)
Net cash and cash equivalents used in investing activities	(6,969)
Cash flows from financing activities	
Increase (decrease) in short-term loans payable	(2,315)
Repayments of long-term loans	(461)
Cash dividends paid	(2,205)
Other	(28)
Net cash and cash equivalents provided by financing activities	(5,011)
Effect exchange rate changes on cash and cash equivalents	(1)
Increase (decrease) in net cash and cash equivalents	(4,156)
Cash and cash equivalents at beginning of period	26,188
Cash and cash equivalents at end of the third quarter	22,032

(3) Segment Information

[Segment Information by Business Category]
Nine-month Period of Consolidated FY 2007 (From April 1, 2007 to December 31, 2007)

(Million yen)

	Precision Equipment	Transport Equipment	Aircraft and Hydraulic Equipment	Industrial Equipment	Total	Eliminations and General Corporate Assets	Consolidated
Net sales							
(1) External sales	24,136	36,429	42,822	25,457	128,845	―	128,845
(2) Intersegment net sales or transfer	30	276	652	177	1,137	[1,137]	―
Total	24,166	36,706	43,475	25,634	129,982	[1,137]	128,845
Operating income	3,917	4,335	3,890	2,759	14,902	―	14,902

6. Other Information

[Production, Orders and Sales]

(1) Production
Production per business category in the nine-month period of consolidated FY 2008 is shown below.
(Million yen)

Segment by business category	Output
Precision Equipment	23,616
Transport Equipment	34,632
Aircraft and Hydraulic Equipment	43,077
Industrial Equipment	23,013
Total	124,340

(Notes) 1. Amounts shown above are stated based on selling price, and do not include consumption or other taxes.
2. Inter-segment transactions have been eliminated from the amounts shown above.

(2) Orders
Amounts of orders received per business category in the nine-month period of consolidated FY 2008 are shown below.
(Million yen)

Segment by business category	Amount of Orders Received	Order Backlog
Precision Equipment	21,534	3,741
Transport Equipment	37,252	21,030
Aircraft and Hydraulic Equipment	42,634	24,372
Industrial Equipment	23,647	9,621
Total	125,069	58,766

(Notes) 1. Amounts shown above do not include consumption or other taxes.
2. Inter-segment transactions have been eliminated from the amounts shown above.

(3) Sales
Sales per business category in the nine-month period of consolidated FY 2008 are shown below.
(Million yen)

Segment by business category	Sales
Precision Equipment	24,060
Transport Equipment	35,149
Aircraft and Hydraulic Equipment	43,337
Industrial Equipment	23,407
Total	125,954

(Notes) 1. Amounts shown above do not include consumption or other taxes.
2. Inter-segment transactions have been eliminated from the amounts shown above.
3. No single client accounts for 10% or more of the total sales.