



General Administration Department,  
Nabtesco Corporation  
7-9, Hirakawacho 2-chome, Chiyoda-ku, Tokyo 102-0093  
TEL: 03-5213-1133; FAX: 03-5213-1171  
[Securities Code: 6268] <http://www.nabtesco.com>

## News Release

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Rebuttal of Claims made in an Article about Nabtesco Published in the October 17,  
2011 Issue of *Nikkei Business*

We hereby announce that the following claims made in an article about Nabtesco in the October 17 issue of *Nikkei Business* were incorrect and are happy to provide a clarification.

The article incorrectly made the following claims. Firstly, that the head of Nabtesco's in-house Railroad Products Company had deemed it too difficult to achieve a sufficient return on investment in the railroad products business in China and had proposed to the president of Nabtesco that the funds allocated for investment be returned. And, secondly, that in response, the president has decided to freeze the planned investment in the railroad products business in China and reallocate the funds to other businesses.

The Chinese government may curb investment in the railroad-related market in the short-term due to the recent high-speed railroad accident in the country, but Nabtesco still believes that China provides an important market for its railroad products, and has no intention of freezing or reducing the level of its planned investment. Also, Nabtesco will continue implementing the joint venture-based factory construction project that is now underway in Changzhou, China.

Contact for this matter:

IR, General Administration Department  
Nabtesco Corporation  
TEL: 03-5213-1134; FAX: 03-5213-1171