



October 31, 2011

To whom it may concern,

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## Announcement on Revision of Financial Forecasts

Nabtesco Corporation (hereinafter, “the Company”) hereby announces that it has revised the financial forecasts announced on May 10, 2011 based on recent developments in its business performance, etc. The details are as follows:

### ● Revision of financial forecasts

Consolidated full-year forecasts for the fiscal year ending March 31, 2012 (April 1, 2011 to March 31, 2012)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	196,000	22,500	24,700	15,000	118.67
Revised forecast (B)	200,900	22,900	24,900	15,100	119.43
Change (B-A)	4,900	400	200	100	
Rate of change (%)	2.5	1.8	0.8	0.7	
(Reference) Previous-year results (Fiscal Year ended March 31, 2011)	169,303	20,212	22,365	13,387	105.91

Non-consolidated full-year forecasts for the fiscal year ending March 31, 2012 (April 1, 2011 to March 31, 2012)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	135,000	16,200	19,200	13,000	102.31
Revised forecast (B)	137,700	16,000	19,000	12,500	98.36
Change (B-A)	2,700	(200)	(200)	(500)	
Rate of change (%)	2.0	(1.2)	(1.0)	(3.8)	
(Reference) Previous-year results (Fiscal Year ended March 31, 2011)	117,383	13,406	14,985	9,426	74.19

Reason for the revision:

Financial results for the fiscal year ending March 31, 2012 are expected to exceed the previously announced forecasts thanks to robust growth in capital expenditure and infrastructure investments by the automotive industry, etc. in emerging markets such as China.

Net sales are projected to surpass the full-year forecasts as a result of the growth in demand for construction machinery in the first six months of the consolidated fiscal year ending March 31, 2012, and the relatively minor impact of the Great East Japan Earthquake. Meanwhile, operating income, ordinary income and net income are also expected to increase as sales rise, but the growth is anticipated to be modest due to the expansion in fixed expenses incurred relating to depreciation, etc. and the decrease in profit due to the sharp appreciation of the yen.

Dividend forecasts are not revised despite the revision of financial forecasts as described above.

**[Reference] Segment Information by Business Category**

(1) Full-year financial forecasts for the fiscal year ending March 31, 2012

(April 1, 2011 to March 31, 2012)

(Net sales)

(Millions of yen)

	Precision Equipment	Transport Equipment	Aircraft and Hydraulic Equipment	Industrial Equipment	Total
Previously announced forecast (A) (Announced on May 10, 2011)	44,400	48,200	63,100	40,300	196,000
<b>Revised forecast (B)</b>	<b>44,500</b>	<b>48,900</b>	<b>66,300</b>	<b>41,200</b>	<b>200,900</b>
Change (B-A)	100	700	3,200	900	4,900
Rate of change (%)	0.2%	1.5%	5.1%	2.2%	2.5%
(Reference) Previous-year results	32,438	48,182	59,106	29,575	169,303

(Operating income)

(Millions of yen)

	Precision Equipment	Transport Equipment	Aircraft and Hydraulic Equipment	Industrial Equipment	Total
Previously announced forecast (A) (Announced on May 10, 2011) [Operating margin]	8,800 [19.8%]	5,400 [11.2%]	6,000 [9.5%]	2,300 [5.7%]	22,500 [11.5%]
<b>Revised forecast (B)</b> [Operating margin]	<b>8,200</b> <b>[18.4%]</b>	<b>6,300</b> <b>[12.9%]</b>	<b>5,900</b> <b>[8.9%]</b>	<b>2,500</b> <b>[6.1%]</b>	<b>22,900</b> <b>[11.4%]</b>
Change (B-A)	(600)	900	(100)	200	400
Rate of change (%)	(6.8%)	16.7%	(1.7%)	8.7%	1.8%
(Reference) Previous-year results	6,466	5,915	5,609	2,220	20,212

(Note) The above figures are forecasts based on the information available to the management as of the date hereof. Actual results may significantly differ from these forecasts due to various factors.