

To whom it may concern,

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### Announcement on Revisions of Financial and Dividend Forecasts

Nabtesco Corporation (hereinafter, “the Company”) hereby announces that it has revised the full-year financial forecast (consolidated and non-consolidated) and the year-end dividend forecast announced on October 31, 2012 based on recent developments in its business performance. The details are as follows:

#### 1. Revision of financial forecast

(1) Consolidated full-year forecast for the fiscal year ending March 31, 2013 (April 1, 2012 to March 31, 2013)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A) (Announced on October 31, 2012)	Million yen 185,000	Million yen 17,000	Million yen 19,200	Million yen 14,300	Yen 112.68
Revised forecast (B)	180,500	14,200	16,400	12,000	94.56
Change (B-A)	(4,500)	(2,800)	(2,800)	(2,300)	
Rate of change (%)	(2.4)	(16.5)	(14.6)	(16.1)	
(Reference) Previous year’s results	198,527	22,858	24,656	14,756	116.74

(2) Non-consolidated full-year forecast for the fiscal year ending March 31, 2013 (April 1, 2012 to March 31, 2013)

	Net sales	Ordinary income	Net income	Net income per share
Previously announced forecast (A) (Announced on October 31, 2012)	Million yen 122,000	Million yen 12,400	Million yen 8,700	Yen 68.20
Revised forecast (B)	116,200	10,600	7,500	58.79
Change (B-A)	(5,800)	(1,800)	(1,200)	
Rate of change (%)	(4.8)	(14.5)	(13.8)	
(Reference) Previous year’s results	133,709	18,112	12,204	96.05

(3) Reason for the revision

Our business environment remains severe, mainly reflecting an economic slowdown in China, a major market in the Company’s sector, despite an upturn in the US economy and the reduced financial uncertainty triggered by the European debt crisis.

Under these circumstances, we have decided to significantly revise downward the business performance forecast due to reduced profits caused by a drop in sales, particularly in three segments: the railroad vehicle equipment business, which faces a slow recovery from decreased orders received from Chinese companies; the precision equipment business, which has been affected by inventory adjustment executed by some customers; and the hydraulic equipment business, which is heavily dependent on the Chinese construction machinery market.

#### 2. Revision of dividend forecast

(1) Revision of the dividend forecast for the fiscal year ending March 31, 2013

Record date	Dividend per share		
	Interim	Year-end	Annual
Previously announced forecast (A) (Announced on October 31, 2012)	Yen	Yen	Yen
		18.00	36.00
Revised forecast		16.00	34.00
Current year’s results	18.00		
(Reference) Previous year’s results	17.00	17.00	34.00

(2) Reason for the revision

With respect to the appropriation of earnings, the Company intends to maintain an appropriate balance between strategic investment for supporting business growth, securing of a sound financial position and return of profits to shareholders, while striving to provide stable dividend payments from comprehensive perspectives based on the business performance of the Company and the entire Nabtesco Group.

For this fiscal year, in response to the downward revision of the full-year consolidated business performance forecast as explained above, the Company has revised the forecast for the year-end dividend to ¥16 per share.

3. [Reference] Segment Information by Business Category

Consolidated full-year financial forecast for the fiscal year ending March 31, 2013 (April 1, 2012 to March 31, 2013)

(Net sales)

(Million yen)

	Precision Equipment	Transport Equipment	Aircraft and Hydraulic Equipment	Industrial Equipment	Total
Previously announced forecast (A) (Announced on October 31, 2012)	42,400	47,000	46,800	48,800	185,000
<b>Revised forecast (B)</b>	<b>41,300</b>	<b>45,000</b>	<b>46,200</b>	<b>48,000</b>	<b>180,500</b>
Change (B-A)	(1,100)	(2,000)	(600)	(800)	(4,500)
Rate of change (%)	(2.6%)	(4.3%)	(1.3%)	(1.6%)	(2.4%)
(Reference) Previous year's results	44,199	48,289	64,240	41,798	198,527

(Operating income)

(Million yen)

	Precision Equipment	Transport Equipment	Aircraft and Hydraulic Equipment	Industrial Equipment	Total
Previously announced forecast (A) (Announced on October 31, 2012) [Operating margin]	6,200 [14.6%]	5,100 [10.9%]	1,600 [3.4%]	4,100 [8.4%]	17,000 [9.2%]
<b>Revised forecast (B)</b> [Operating margin]	<b>5,200</b> <b>[12.6%]</b>	<b>4,100</b> <b>[9.1%]</b>	<b>1,400</b> <b>[3.0%]</b>	<b>3,500</b> <b>[7.3%]</b>	<b>14,200</b> <b>[7.9%]</b>
Change (B-A)	(1,000)	(1,000)	(200)	(600)	(2,800)
Rate of change (%)	(16.1%)	(19.6%)	(12.5%)	(14.6%)	(16.5%)
(Reference) Previous year's results	8,013	6,068	6,130	2,646	22,858

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