

The cover features a central blue starburst graphic with eight circular images arranged around it. The images depict various industrial and transportation applications: a robotic arm, a modern building, a cruise ship, a truck, a train, an airplane, a car, and a high-speed train. The background is a light blue and white abstract pattern of flowing lines.

Nabtesco

Fact Book 2006

財務ハイライト

CONSOLIDATED FINANCIAL HIGHLIGHTS

(単位：百万円 / ¥ million)	2004/3	2005/3	2006/3
売上高 Net sales	125,478	137,960	147,427
精密機器事業 Precision Equipment Business	25,439	32,648	34,242
輸送用機器事業 Transport Equipment Business	33,719	35,807	37,524
航空・油圧機器事業 Aircraft and Oil Hydraulic Equipment Business	33,453	34,272	39,571
産業用機器事業 Industrial Equipment Business	32,866	35,232	36,088
売上総利益 Gross profit	28,291	32,733	35,885
営業利益 Operating income	8,345	11,287	14,828
経常利益 Ordinary income	8,477	11,306	14,481
当期純利益 Net income	4,232	5,625	8,211
総資産 Total assets	130,683	133,602	146,894
株主資本 Total shareholders' equity	47,718	52,471	64,189
資本金 Capital stock	10,000	10,000	10,000
従業員数(人) Number of employees (person)	3,851	4,025	4,059

- ナブテスコ株式会社(当社)は2003年9月29日に、帝人製機株式会社と株式会社ナブコの純粋持株会社として誕生し、その後2004年10月1日に両社を吸収合併して事業会社いたしました。
- Nabtesco Corporation was established on September 29, 2003 as a pure holding company of Teijin Seiki Co., Ltd. and NABCO Ltd. Then, TS Corporation (former Teijin Seiki) and NABCO were merged into Nabtesco on October 1, 2004 and both companies became the operating companies.

Nabtesco

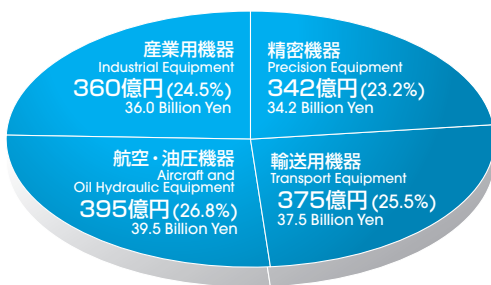
2006



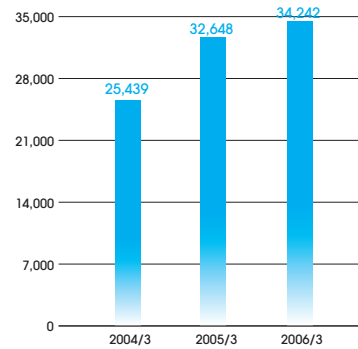
セグメント情報

SEGMENT INFORMATION

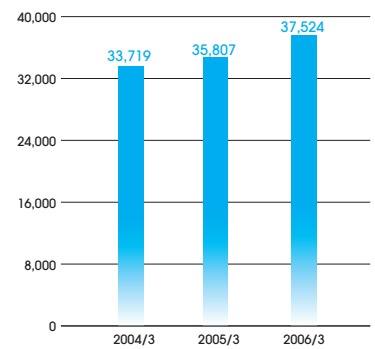
■ 事業別セグメント情報 Net sales by business segment



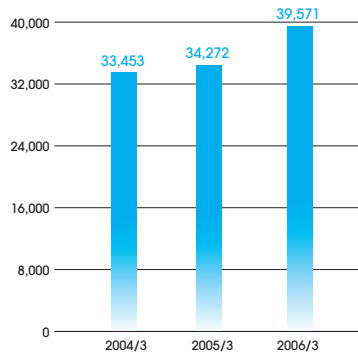
精密機器事業
Precision Equipment Business



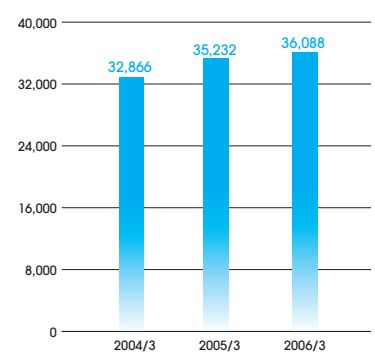
輸送用機器事業
Transport Equipment Business



航空・油圧機器事業
Aircraft and Oil Hydraulic Equipment Business



産業用機器事業
Industrial Equipment Business



精密機器事業	Precision Equipment Business	2004/3	2005/3	2006/3
売上高	Net Sales	25,439	32,648	34,242
営業利益	Operating income	3,266	5,099	5,770

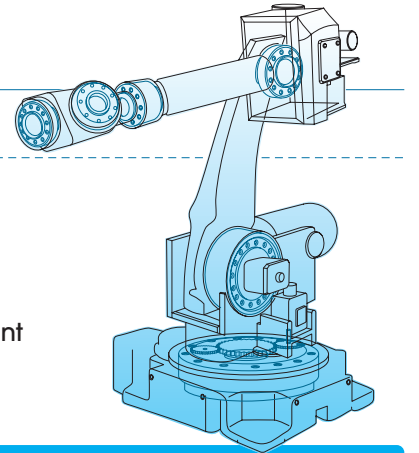
輸送用機器事業	Transport Equipment Business	2004/3	2005/3	2006/3
売上高	Net Sales	33,719	35,807	37,524
営業利益	Operating income	1,074	2,177	3,524

航空・油圧機器事業	Aircraft and Oil Hydraulic Equipment Business	2004/3	2005/3	2006/3
売上高	Net Sales	33,453	34,272	39,571
営業利益	Operating income	1,548	783	2,247

産業用機器事業	Industrial Equipment Business	2004/3	2005/3	2006/3
売上高	Net Sales	32,866	35,232	36,088
営業利益	Operating income	2,456	3,227	3,285

■ 地域別セグメント情報 Net sales by geographic segment

		アジア Asia	北米 North America	ヨーロッパ Europe	その他の地域 Other region	計 Total
2005/3	海外売上高 Overseas sales	14,048	8,609	8,451	152	31,261
	連結売上高に占める割合 Composition to consolidated net sales	10.2	6.3	6.1	0.1	22.7
2006/3	海外売上高 Overseas sales	14,412	10,755	9,732	439	35,340
	連結売上高に占める割合 Composition to consolidated net sales	9.8	7.3	6.6	0.3	24.0



精密減速機をはじめとした精密機器が世界の先端産業をサポート

Nabtesco's precision reduction gears and other precision equipment support cutting-edge industries around the world.

小型・軽量・高精度な位置決め性能・高剛性・高効率など、高度な技術に立脚する精密減速機をはじめ、光造形装置に代表される次世代を具えた事業を展開しています。

当事業の中核を担う精密減速機分野では、産業用ロボット向け、工作機械向け、半導体分野などにその用途領域を着実に拡大しています。特に産業用ロボットの関節用途としては、世界シェアの約6割を有するなど、高い市場評価を得ています。既存製品については精度・剛性のアップに対応した新シリーズの開発を進め、さらなる競争力の強化に努めています。

金型を介さず樹脂モデルを製作する光造形システムでは、業界をリードする開発力、充実したサービス体制を構築しています。自動車関連、家電、をはじめとする様々な業界に向けて光造形技術の活用を提案し、積極的な市場開拓を図っています。その他半導体ウェハーや液晶ガラス基板を搬送、位置決めするための真空アクチュエータ、省エネルギー機器表彰において最優秀賞を受賞し、半導体製造産業で評価の進むドライ真空ポンプ、独自の熱輸送技術による熱制御機器など、世界のユーザーニーズに応える新事業・新製品にも積極的に取り組み、ナブテスコの精密機器事業は、世界の先端産業をサポートしていきます。

2006年3月期(当期)において、当社は、精密機器事業の主力工場である「津工場」の増設を実施、2008年3月の完成を予定しています。完工時の生産能力は現状の60%増を見込んでいます。

Nabtesco's Precision Equipment business has been providing precision reduction gears based on advanced technologies offering compact-size, lightweight, high positioning accuracy, highly rigid and highly efficient features, as well as rapid prototyping machines (stereo lithography) and other equipment and systems focusing on next generation technologies.

For precision reduction gears at the core of the Precision Equipment business, applications are extending to industrial robots, machine tools, and semiconductor manufacturing. In particular, for application to the joints of industrial robots, Nabtesco's precision equipment has been highly rated in the world market and it maintains a dominant share of approximately 60%. Nabtesco has started the development of a new series of products to offer increased accuracy and rigidity, thereby further enhancing competitiveness.

In the business of rapid prototyping systems (stereo lithography), which manufactures resin models without using metal molds, Nabtesco has established an industry-leading development capability and a wide variety of service-providing systems. In fact, Nabtesco has been encouraging various industries, including manufacturers of automobiles, electromechanical systems manufacturing, digital home electronic appliances and precision equipment to utilize this rapid prototyping technology, thereby aiming for positive market development. Nabtesco is also making an aggressive effort to develop new businesses and new products such as vacuum actuators for the transferring and position alignment of semiconductor wafers or LCD glass substrates, dry vacuum pumps rated highly in the semiconductor manufacturing industry and commended as a Superior Energy Conservation Machinery, thermal management products based on proprietary heat transfer technology, and other products, while Nabtesco's precision equipment continues to support cutting-edge industries.

In the current fiscal year ending March 2006, the Company started an extension work of the Tsu plant, a main plant for the precision equipment business, expecting the completion by March 2008. Production capacity after extension will increase by 60% from the current level.



クローズアップ Close-up

津工場の増設工事を実施 Extension work of Tsu Plant



津工場は、精密減速機をはじめとした製品の生産を行う当社の主力工場です。今後も中期的に産業用ロボット市場拡大が期待される中、精密減速機の需要拡大に対応すべく、同工場敷地内に工場増設を決定し、2005年9月より工事を開始、2006年3月に建屋が完成しました。2006年5月からは一部操業を開始しておりますが、完工は2008年3月を予定しています。

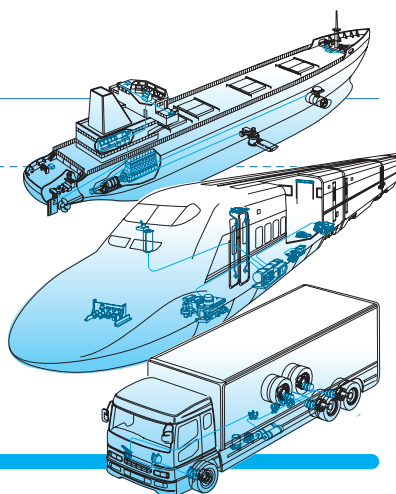
完工時生産能力は現状の約60%増を予定しており、この量産効果による生産性の向上を目指します。

The Tsu plant is our main plant to manufacture the precision reduction gears and other products. With the expected expansion of the market for industrial robots in the medium run, Nabtesco had determined the construction of a new factory in the existing plant site, and commenced a construction work in September 2005 in order to respond to the increasing demand for precision reduction gears. The factory building was completed in March 2006, and part of the new factory has been used for production since May 2006. The completion of the whole construction work is scheduled in March 2008. Production capacity after extension will increase by 60% from the current level. Nabtesco will strive for improvement in productivity from mass-production effects.

TRANSPORT EQUIPMENT BUSINESS

次世代技術を駆使したシステム・製品で、
鉄道車両・自動車・船舶の安全と快適に貢献

Nabtesco's motion control systems and products make full use of advanced technologies to ensure safety and comfort in railroad vehicles, automobiles and ships.



鉄道車両用ブレーキ装置やドア開閉装置を主力とする鉄道車両事業、商用車用エアブレーキ装置やエアドライヤを主力とする自動車事業、大型船舶エンジン制御システムを主力とする船用事業を展開しています。

鉄道車両では、新幹線をはじめとして通勤電車・新交通システムに至るまで、また海外では鉄道需要が旺盛な東アジアなどを中心として、鉄道車両用ブレーキ装置・ドア開閉装置などを提供しています。

自動車事業では、商用車用ブレーキシステムの国内トップメーカーとして各種ブレーキ製品・油圧クラッチ製品を提供しています。ブレーキ、安全に対する業界の大きな期待に応えるため、常に将来を見つめた活動に取り組み、今日では商用車用エアドライヤおよびブレーキチャンバの国内シェア約90%を確立するに至っています。

船用事業では、日本・シンガポール・オランダの3拠点を中心に全世界をカバーするサービス網を整備し、船用推進機制御装置や電子ガバナシステム等を世界各国に提供しています。

船用エンジン遠隔制御システムについては50%を超える国内トップシェア、世界市場でも約40%のシェアを確立しています。

当期において、当社では海外拠点の整備に取り組んだほか、2006年4月からは世界的な船用機関への排ガス規制強化の動きに対応して拡大が予想される電子制御エンジンへの対応製品も納入を開始しています。

In the Transport Equipment business, Nabtesco has been involved in three major fields. For railroad vehicles, Nabtesco primarily deals in brake systems and door operators for automobiles, Nabtesco deals in air brake systems and air dryers for commercial vehicles; and for ships, Nabtesco produces engine control systems for large vessels.

For railroad vehicles, Nabtesco provides brake systems, door operators, and other products for high-speed bullet trains (Shinkansen), commuter trains and new forms of transportation systems within Japan as well as to other countries with a focus on East Asia, where demand for railroad construction is high.

In the business of automobiles, as the biggest manufacturer of braking systems for commercial vehicles in Japan, Nabtesco provides various brake products and clutch hydraulic products. In order to match the industry's expectations for safety, Nabtesco has been taking action through constant consideration for the future. Today, its share of the market for air dryers and brake chambers for commercial vehicles each account for approximately 90% and 70% of the domestic market.

In the ship business, Nabtesco has set up a worldwide network to provide various services, through its three major bases established in Japan, Singapore and the Netherlands and with Nabtesco supplying marine engine remote control systems, electric digital governor systems and other transport equipment worldwide. Nabtesco has the largest share of the overall market for remote control systems for marine vessel engines with over 50% of the domestic market in Japan and a large share of approximately 40% of the world market.

In fiscal 2005, the Company not only promoted the establishment of overseas bases, but also started delivery of products compatible with electrically controlled engines, which are expected to grow in response to the global movement to tighten exhaust emission control for vessels.



海外市場への積極展開に向け、新たに中国2拠点、 欧州1拠点の海外現地法人を設立

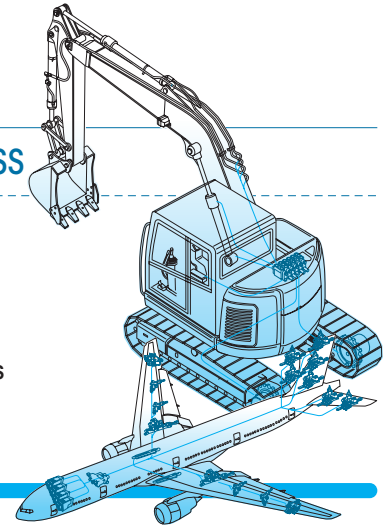
Towards the active business deployment in overseas markets,
established two bases in China and one base in Europe

当社では、中期経営計画の一環として、海外市場への積極展開を推進しております。中国において鉄道車両機器の製造・販売を行う子会社「納博特斯克鐵路運輸設備(北京)有限公司」、同じく中国で船用機器の受注拡大を目指す子会社「上海納博特斯克船用控制設備有限公司」、さらに欧州において風力発電機用駆動装置の販売およびアフターサービスを行う子会社「ナブテスコ パワーコントロール ヨーロッパ」の3社を設立しました。グローバル拠点の充実により、今後、各事業における海外実績がより一層加速するものと期待しています。

As a part of the mid-term business plan, Nabtesco is promoting positive business deployment in overseas markets. Nabtesco established three new overseas subsidiaries: Nabtesco Railroad Products (Beijing) Co., Ltd. engaged in manufacturing and sales of railroad products in China; Nabtesco Marine Control Systems (Shanghai), Co., Ltd. aiming for expansion of orders for marine control systems in China; and Nabtesco Power Control Europe b.v. operating sales and after-sales service of drive units for wind turbines in Europe. By enriching the global bases, Nabtesco expects overseas businesses development of each business division will be accelerated.

信頼性の高い技術開発力で航空機器や建設機械の高度なシステムに対応

Nabtesco's highly rated technological development capability keeps pace with demand in the field of aircraft equipment, construction machinery and other sophisticated systems.



防衛分野ならびに世界を舞台にした民間航空機分野において、信頼性高い高度な製品・システムを展開しています。防衛分野では多くの防衛庁プログラムの油圧機器、エンジン／燃料機器、操縦システム、発電システム等の開発から製造・修理までを手掛け、装備品メーカーでは最も経験の深い会社の一つとして、業界での高い評価を得ています。

民間航空機分野では、ボーイング社(米)をはじめセスナ社(米)、ボンバルディア社(加)、エンブラエル社(伯)へ操縦システム他、各種装備品等の提供およびアフターサービスを展開しています。特に、B777においては、FBW方式操縦用アクチュエーション・システムを一括受注するなど多くの実績を有しています。

建設工事等で活躍する油圧パワーショベル向けには、その足回りの要となる走行モータを主製品として、市場の高い評価と信頼に基づき常に高いマーケットシェアを維持しています。減速機、油圧モータ、バルブ、ブレーキをコンパクトに一体化した製品は国内外のユーザに広く親しまれています。熟練技術者でなくても高度な作業が行える建機を目指して、エレクトロニクスとハイドロリック技術を融合した、ファインコントロールの研究、開発を積極的に推進しています。

その他、油圧機器技術を応用した新たな取り組みとして、風力発電機用旋回駆動装置の量産を開始し、すでに輸出を開始するなど、省エネ・環境分野での事業拡大も推進しています。

当期においては、次世代ボーイング787向け「ラック&パネル(高電圧電源装置)」を受注、これにより、従来からの飛行制御システムに加え、電気系統分野への新たな事業展開が図られました。

In the defense aircraft market, Nabtesco has been engaged in the development through to the manufacturing and repair of hydraulic equipment, engine accessory/fuel systems, flight control systems and power generation systems for a number of Japanese Defense Agency programs and has earned a high reputation in the industry as one of the most experienced equipment manufacturers.

In the civil aviation sector, Nabtesco supplies flight control systems and other equipment and also after-sales services to the Boeing Company (USA), Cessna Aircraft Company (USA), Bombardier Inc. (Canada), and Embraer (Brazil). Nabtesco boasts numerous achievements such as a blanket order for FlyByWire (FBW) flight control actuation systems for the Boeing 777 Aircraft. Through the superior technologies and high-quality services that it has developed and accumulated over many years, Nabtesco has been meeting customer needs as one of the leading suppliers in the aircraft manufacturing industry, both at home and abroad.

For hydraulic excavators that play an essential role in construction work, Nabtesco primarily supplies hydraulic traveling motors, a key component for driving hydraulic excavators, and maintains a large market share backed up by the market's high rating and high level of reliance on its products. The products configured with a reduction gear, a hydraulic motor, valves and a brake integrated in a compact design are very popular among users in Japan and abroad. Additionally, with the aim of providing construction machinery further capable of highly precise operation, Nabtesco is actively involved in research and development of fine control that fuses electronics with hydraulic technology.

The Company is also promoting expansion of energy-saving and environmental equipment fields. For example, the Company started mass production and export of drive units for wind turbines that were newly developed with the application of our oil hydraulic technology.

In the fiscal year ended March 2006, we received orders for "Rack & Panel" (high voltage electric power unit) for the Boeing 787 Aircraft, a next-generation passenger aircraft. Thanks to this, the Company was able to enter the electrical system business in addition to the existing market of flight control actuation system.



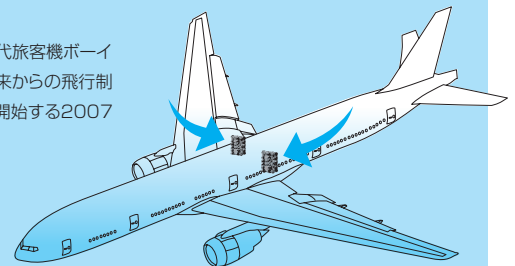
クローズアップ
Close-up

次世代ボーイング787向け「ラック&パネル(高電圧電源装置)」を受注

Received orders for Rack & Panel for Boeing 787, next-generation passenger aircraft

当社は、米国航空機器大手Hamilton Sundstrand社と共同で、2008年就航予定の次世代旅客機ボーイング787型向けの「ラック&パネル」を受注しました。これにより当社の航空機器事業は、従来からの飛行制御システムに加え、電気系統分野へも事業を拡大することとなりました。売上規模は、納入を開始する2007年以降、20年間で約200~300億円の見込みです。

Nabtesco, together with Hamilton Sundstrand (USA), received orders for "Rack & Panel" (high voltage electric power unit) for the Boeing 787 Aircraft, a next-generation passenger aircraft scheduled to be in service in 2008. Thanks to this, Nabtesco was able to enter the electrical system business in addition to the existing market of flight control actuation system. Sales of the units will be about ¥20 to ¥30 billion during 20 years from fiscal 2007.



INDUSTRIAL EQUIPMENT BUSINESS

あらゆる場所ですべての人に
快適・安全・効率を提供

Nabtesco's industrial equipment offers comfort, safety and efficiency to everyone in every possible location.



自動ドアと自動充填包装機を主力とし、フォーミングマシン、等速ジョイント加工機などの工作機械分野を展開しています。その他、新分野として福祉・医療関連機器でも実績を拡大しています。

日本ではじめて自動ドアを手掛けたのは当社でありました。現在では建築業界を中心に各種自動ドアや、気密・断熱・放射線遮へいなどの特殊な分野で機能を発揮する産業用ドア、駅に快適性と安全性の向上をもたらすプラットホームドアシステムなどの商品を提供し、自動ドアの国内シェアでは約50%を誇るに至っています。

また主な実績として、ニューヨーク近代美術館、北京・上海空港、タイ新空港などのランドマークで当社製品が採用され、プラットホームスクリーンドアのトップメーカーとしても国内外に数多くの納入実績を持っています。さらに最近においては時代のニーズに応えるべく、セキュリティ面を強化した自動ドアや検知エリアを拡大した自動ドア用センサーなどの商品展開を開始しました。当社の制御技術のさらなる進化を図り、すべての人に快適・安全・効率を提供する自動ドアシステムの提供に努めていきます。

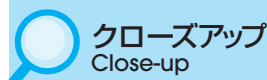
当社は、産業界における自動化・省人化・省力化などのニーズに幅広く対応した機械・機器の開発も進めています。中でも包装機は、食品分野において非常に高いシェアを有しており、洗剤、化学薬品などにもその用途分野を広げています。技術シーズを常に応用・高度化することで、独創性の高い産業機械・機器の開発を進めています。

Nabtesco has been primarily involved in the business of producing machine tools by offering not only automatic doors and packaging machines, but also multi-forming machines and CVJ (constant velocity joint) processing machines. In addition, Nabtesco has just entered the new field of welfare and medical equipment and is achieving good results.

Nabtesco was the first producer of automatic doors in Japan. At present, Nabtesco offers a variety of automatic doors chiefly for the construction industry, industrial doors to ensure insulation against heat, sound and/or radiation, and station platform doors to provide increased safety and convenience. The company has a share of approximately 50% in the market of the domestic automatic doors for buildings.

In addition, Nabtesco has become widely recognized both at home and abroad as the leading manufacturer of platform screen doors as demonstrated by the successful delivery of automatic doors for buildings at the Museum of Modern Art (MoMA, New York), Beijing Capital International Airport, Shanghai Pudong International Airport, Suvarnabhumi airport (Thailand) and other landmarks. Moreover, recently, Nabtesco has started to deal in high security automatic doors and sensors (for automatic doors) with wider field of detection to keep up with the needs of the times. Nabtesco is making every effort to further enhance its control technologies and offer automatic door systems that ensure greater comfort, safety and efficiency for everyone.

Nabtesco is also developing equipment and devices that flexibly and precisely match various industrial needs, such as for automation, labor saving and energy conservation. Among these items of equipment and devices, Nabtesco's packaging machines maintain a dominant market share in the food industry and their application is being extended to detergents, chemical agents and other sectors. By constantly planting technological seeds in the soil of practical applications and then refining and nurturing them, Nabtesco continues to develop industrial machinery and equipment that focuses on originality.



国内初、階段や下り坂でも安心して歩行できる 義足膝継手「ハイブリットニー」を開発

Developed prosthetic knee joint "Hybrid Knee" enabling safe walk on stairways and downward slopes, first of its kind in Japan

当社は、1993年に世界で初めてマイコン制御による「インテリジェント義足膝継手」を製品化していますが、新たに、階段や急な下り坂での交互下りが安心してできる、次世代インテリジェント義足膝継手「ハイブリットニー」の開発に成功し、2006年4月より本格的な販売を開始しました。同製品は、省電力設計により約2年間という長電池寿命を実現しました。

It is well known that Nabtesco industrialized the microcomputer-controlled "prosthetic knee joints" for the first time in the world in 1993. In addition to the joints above, Nabtesco newly succeeded in development of the next generation intelligent prosthetic knee joint "Hybrid Knee", which enables safe walking on stairways and sharp downward slopes. Nabtesco put the new joints on the market on a full scale from April 2006.

The Hybrid Knee has about two years of battery life due to power-saving design.



ナブテスコのNo.1

NO.1 PRODUCTS OF Nabtesco

ナブテスコは「モーションコントロール」をキーワードに、当社の強みである「コンポーネント技術」と「システム技術」を活用し、独創性の高い製品開発の推進を図っています。さらにはナブテスコグループというスケールメリットを最大限に発揮し、その強さを一層増しています。

空・陸・海における様々な世界シェアNo.1、国内シェアNo.1の確立など、多方面にわたる強さと将来への可能性を武器に、ナブテスコは進化を遂げていきます。

Nabtesco devotes a lot of its energies to the development of highly innovative products based on the company's strengths in both component technology and systems technology under the keywords "motion control." In addition, Nabtesco is further enhancing its strengths by maximizing the benefits of scale available in the Nabtesco group.

Nabtesco Corporation is advancing continually with its versatile strengths and long-term growth potential by gaining the No. 1 share of both domestic and world markets in various business domains covering air, land and marine applications.

ロボットでも No.1

No. 1 Share of the Robot Market

精密機器 | Precision Equipment Business

小型・軽量・高位置決め精度・高剛性・高効率など、あらゆる市場ニーズを満たした当社製品は産業用ロボットの関節などに世界中で使用され、特にこの分野では世界市場トップとなる約60%のシェアを誇ります。

Nabtesco's precision equipment products are used throughout the world for the joints of industrial robots and other applications due to their compact size, lightweight, highly accurate positioning, high rigidity, high efficiency and other features that meet all the market needs. In the field of joints of industrial robots in particular, Nabtesco boasts the world's largest share of approximately 60%.



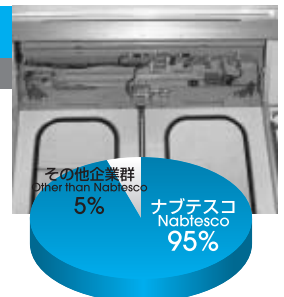
新幹線でも No.1

No. 1 Share of the High-Speed Bullet Train (Shinkansen) Market

輸送用機器 | Transport Equipment Business

当社の鉄道車両用機器は、新幹線をはじめ、在来線の電車や新交通システムに至るまで幅広く活躍しています。ブレーキ装置では約50%、ドア開閉装置では約70%の国内市場シェアをそれぞれ誇り、特に新幹線用のドア開閉装置においては約95%と圧倒的な地位を確立するに至っています。

Nabtesco's equipment for railroad vehicles is being widely applied in high-speed bullet trains (Shinkansen), as well as in conventional railroad lines and new forms of transportation systems. Nabtesco maintains a dominant share for its transport equipment in the domestic market with approximately 50% for brake systems and approximately 70% for the door operators, and the company boasts the largest share of approximately 95% for the door opening/closing equipment for high-speed bullet trains (Shinkansen).



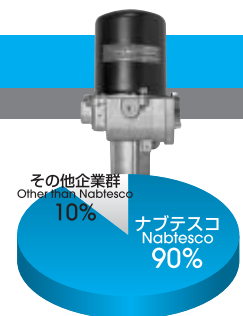
バス・トラックでも No.1

No. 1 Share of the Bus and Truck Market

輸送用機器 | Transport Equipment Business

商用車用エアブレーキのアクチュエーターであるウェッジ・チャンバーで約70%、エアドライヤーで約90%の国内シェアを確立。これまで培ってきた実績、当社製品の安全性・信頼性が市場から高い評価を受けています。

Nabtesco has won an approximately 70% share of the market for wedge chambers, an air brake actuator for commercial vehicles, and also an approximately 90% share for air dryers in the domestic market. The company is highly rated in the market for its long-standing achievements, as well as the safety and reliability of its products.



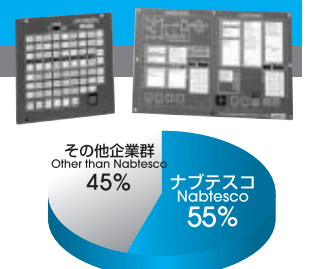
大型船でも No.1

No. 1 Share of the Large-Scale Ship Market

輸送用機器 | Transport Equipment Business

2サイクルエンジン用遠隔制御システムにおいては国内約55%、世界でも約40%のシェアを確立。日本、シンガポール、オランダの3大拠点を中心とした、きめ細かく対応できる技術力・アフターサービスが高い評価を得ています。

For remote control systems for 2-stroke marine diesel engines, Nabtesco has an approximately 55% domestic market share and an approximately 40% world market share. The company has also won a high reputation in this field for its versatile technical competence and after-sales services backed up by the three key establishments it has founded in Japan, Singapore, and the Netherlands.





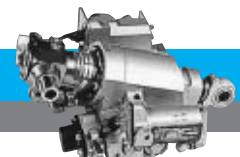
飛行機でも No.1

No. 1 Share of the Aircraft Market

航空・油圧機器 | Aircraft and Oil Hydraulic Equipment Business

航空機の飛行姿勢を制御するフライト・コントロール・アクチュエーターでは世界有数のメーカーとして活躍しています。また国内メーカーとしてはNo.1の納入実績を誇り、フライト・コントロール・アクチュエーション・システム国内市場トップの約50%を確立しています。

For the flight control actuators designed to control the flight attitude of aircraft, Nabtesco has gained recognition as one of the world's leading manufacturers. In addition, in Japan, Nabtesco maintains an approximately 50% share of flight control actuation systems as the country's largest domestic supplier.



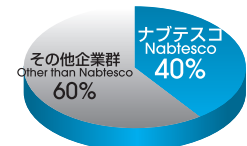
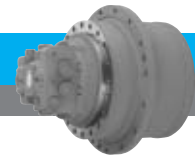
パワーショベルでも No.1

No. 1 Share of the Hydraulic Excavator Market

航空・油圧機器 | Aircraft and Oil Hydraulic Equipment Business

パワーショベル用の走行ユニットでは国内市場トップの約40%を占めています。帝人製機が得意とした中小型と、ナブコが得意とした中大型を併せ、ナブテスコとして小型から大型まで強力な製品ラインアップを確立しています。

For traveling units for hydraulic excavators, Nabtesco boasts the largest share of approximately 40% in the domestic market. By dealing in both small to medium-sized designs covered by Teijin Seiki in conjunction with medium-sized to large designs covered by NABCO, Nabtesco has succeeded in being able to offer design-rich product lineups for any scale.



自動ドアでも No.1

No. 1 Share of the Automatic Door Market

産業用機器 | Industrial Equipment Business

建物用自動ドアでは国内で約50%、世界市場でもトップのシェアを有し、国内外の主要なランドマークでも採用されています。

For automatic doors for buildings, Nabtesco has an approximately 50% share of the domestic market and the largest share in the world market, and Nabtesco's automatic doors have been adopted for major landmarks both at home and abroad.



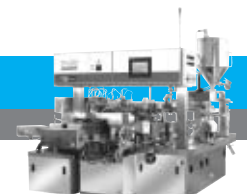
レトルト食品でも No.1

No. 1 Share of the Retort Pouch Food Market

産業用機器 | Industrial Equipment Business

レトルト食品用充填包装機を世界で初めて実現、国内シェア約80%を占めています。また、詰め替え用のシャンプーやリンスといった化成品の分野での用途も広がっています。

Nabtesco is the world's first supplier of automatic filler/sealer for retort pouch foods and has an approximately 80% domestic market share. The application of this equipment is now being extended to shampoo and rinse refills and other functional material products.

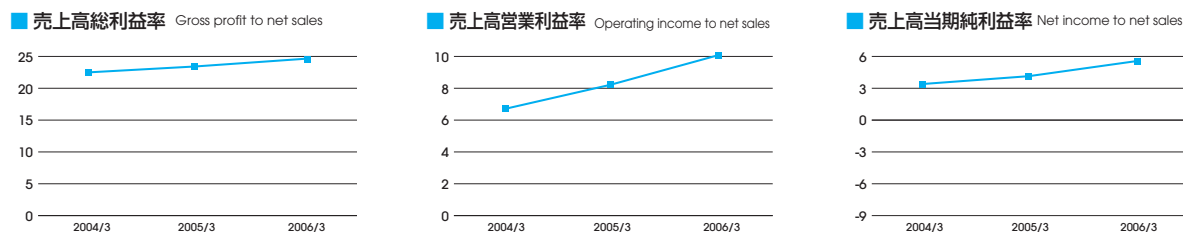


主な経営指標

MAJOR MANAGEMENT INDICES (CONSOLIDATED BASIS)

収益性

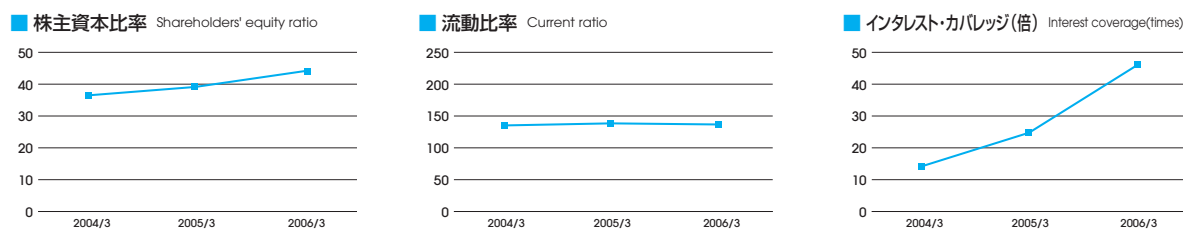
PROFITABILITY



(%)	2004/3	2005/3	2006/3
売上高総利益率 Gross profit to net sales	22.5	23.7	24.3
売上高営業利益率 Operating income to net sales	6.7	8.2	10.1
売上高当期純利益率 Net income to net sales	3.4	4.1	5.6

安全性

STABILITY

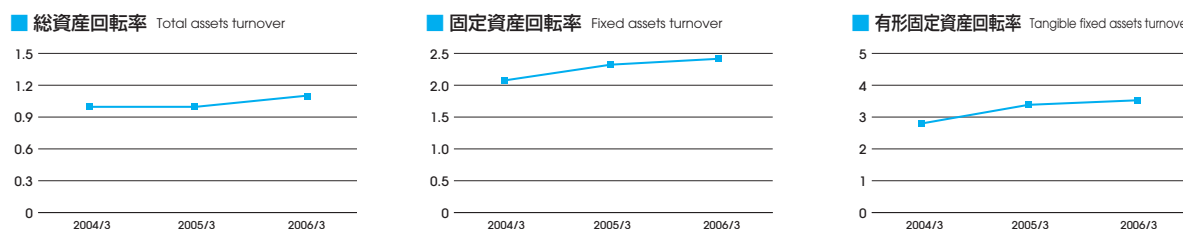


(%)	2004/3	2005/3	2006/3
株主資本比率 Shareholders' equity ratio	36.5	39.3	43.7
流動比率 Current ratio	135.2	138.6	137.2
インタレスト・カバレッジ(倍) Interest coverage(times)	13.7	24.7	43.8

注) インタレスト・カバレッジ = (営業利益 + 受取利息及び配当金) / 支払利息
 Note: Interest coverage = (operating income + interest and dividends received) / interest expense.

効率性

EFFICIENCY



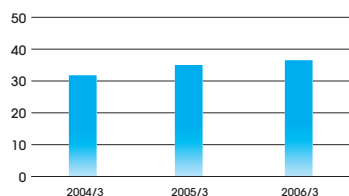
(回/times)	2004/3	2005/3	2006/3
総資産回転率 Total assets turnover	1.0	1.0	1.1
固定資産回転率 Fixed assets turnover	2.1	2.3	2.4
有形固定資産回転率 Tangible fixed assets turnover	2.8	3.3	3.5

注) 総資産・固定資産及び有形固定資産は、期首・期末の平均値で算出。
 Note: The amount of total assets, fixed assets and tangible fixed assets are an average of the amount at the beginning of the period and the amount at the end of the period, respectively.

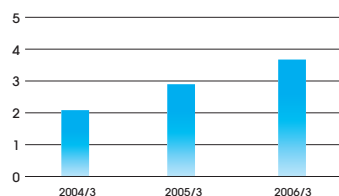
生産性

PRODUCTIVITY

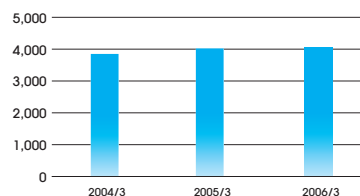
■ 従業員一人当たり売上高 Net sales per employee



■ 従業員一人当たり営業利益 Operating income per employee



■ 期末従業員数(人) Number of employees(person)



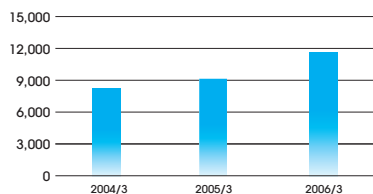
(百万円 ¥ million)	2004/3	2005/3	2006/3
従業員一人当たり売上高 Net sales per employee	32.3	35.0	36.5
従業員一人当たり営業利益 Operating income per employee	2.1	2.9	3.7
期末従業員数(人) Number of employees (person)	3,851	4,025	4,059

注) 従業員一人当たり売上高及び従業員一人当たり営業利益は、期中平均従業員数で算出。
 Note: Net sales per employee and operating income per employee are calculated using the average number of employees during the year.

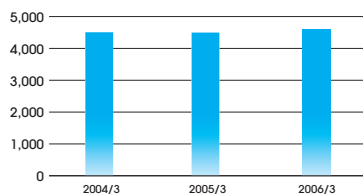
キャッシュ・フロー

CASH FLOWS

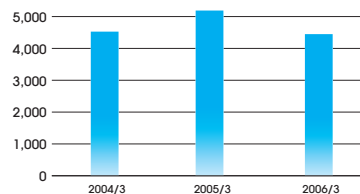
■ キャッシュ・フロー Cash flows



■ 減価償却費 Depreciation expense



■ 設備投資額 Capital expenditure



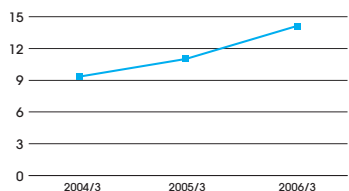
(百万円 ¥ million)	2004/3	2005/3	2006/3
キャッシュ・フロー Cash flows	8,251	9,152	11,628
減価償却費 Depreciation expense	4,508	4,490	4,575
設備投資額 Capital expenditure	4,528	5,194	4,457

注) キャッシュ・フロー=当期純利益+減価償却費-配当金-役員賞与
 Note: Cash flows=net income+depreciation expense-dividends-bonuses paid to directors.

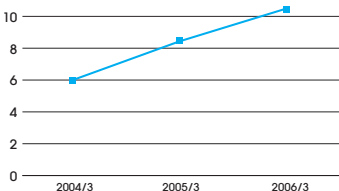
その他指標

OTHERS

■ 株主資本当期純利益率(ROE) Return on equity



■ 総資産当期純利益率(ROA) Return on assets



(%)	2004/3	2005/3	2006/3
株主資本当期純利益率(ROE) Return on equity	9.4	11.2	14.1
総資産当期純利益率(ROA) Return on assets	6.0	8.3	10.4

注) 総資産及び株主資本は期首・期末の平均値で算出。
 $ROA = (\text{営業利益} + \text{受取利息} - \text{配当金} - \text{支払利息}) / \text{期首・期末の使用総資本の平均値}$
 Note: Total assets and shareholders' equity are the average of the amount at the beginning of the period and the amount at the end of the period, respectively.
 $ROA = (\text{Operating income} + \text{Interest and dividends received} - \text{Interest expenses}) / \text{average of total capital employed at the beginning and end of each fiscal year.}$

連結貸借対照表

CONSOLIDATED BALANCE SHEETS

(百万円/¥ million)

資産の部 Assets	2006/3	2005/3	増減 Increase/Decrease	負債の部 Liabilities	2006/3	2005/3	増減 Increase/Decrease
流動資産 Current assets	82,501	75,161	7,339	流動負債 Current liabilities	60,137	54,232	5,905
現金及び預金 Cash and time deposits	18,840	14,353	4,487	支払手形及び買掛金 Trade notes and accounts payable	28,017	27,580	437
受取手形及び売掛金 Trade notes and accounts receivable	43,340	43,025	315	短期借入金 Short-term bank loans	8,793	8,948	(154)
たな卸資産 Inventories	16,363	14,158	2,204	一年内返済予定の長期借入金 Current portion of long-term loans	6,905	5,662	1,243
繰延税金資産 Deferred tax assets	3,507	2,526	981	未払法人税等 Income taxes payable	5,820	1,433	4,387
その他 Other current assets	721	1,482	(760)	土壌改良損失引当金 Reserve for losses on land improvements	1,158	1,160	(1)
貸倒引当金 Allowance for doubtful receivables	(272)	(384)	112	その他 Other current liabilities	9,442	9,448	(6)
固定資産 Fixed assets	64,393	58,440	5,952	固定負債 Long-term liabilities	18,803	23,526	(4,723)
有形固定資産 Property, plant and equipment	41,934	41,949	(14)	長期借入金 Long-term loans	3,488	10,428	(6,939)
建物及び構築物 Buildings and structures	14,682	15,005	(323)	退職給付引当金 Retirement allowance	12,600	12,207	393
機械装置及び運搬具 Machinery and equipment	9,122	9,447	(325)	役員退職慰労引当金 Reserve for directors' retirement account	226	211	15
工具器具及び備品 Tools, furniture and fixtures	2,332	2,284	48	繰延税金負債 Deferred tax liabilities	1,887	—	1,887
土地 Land	14,476	14,462	14	その他 Other long-term liabilities	599	680	(80)
建設仮勘定 Construction in progress	1,320	748	571	負債合計 Total liabilities	78,941	77,759	1,182
無形固定資産 Intangible assets	1,257	1,791	(534)				
投資その他の資産 Investments and other assets	21,202	14,699	6,502	少数株主持分 Minority interests			
投資有価証券 Investments in securities	18,549	11,361	7,187	少数株主持分 Minority interests	3,763	3,371	392
繰延税金資産 Deferred tax assets	403	1,082	(679)				
その他 Other investments and other assets	2,565	2,509	55				
貸倒引当金 Allowance for doubtful receivables	(315)	(254)	(61)	資本の部 Shareholders' equity			
資産合計 Total assets	146,894	133,602	13,292	資本金 Capital stock	10,000	10,000	—
				資本剰余金 Capital surplus	17,710	17,709	1
				利益剰余金 Retained earnings	30,387	23,172	7,215
				その他有価証券評価差額金 Net unrealized gains on securities	6,995	2,880	4,114
				為替換算調整勘定 Translation adjustments	(582)	(1,128)	546
				自己株式 Treasury stock, at cost	(321)	(162)	(158)
				資本合計 Total shareholders' equity	64,189	52,471	11,718
				負債、少数株主持分及び資本合計 Total liabilities, minority interests and shareholders' equity	146,894	133,602	13,292

連結損益計算書

CONSOLIDATED STATEMENTS OF INCOME

(百万円/¥ million)

		2006/3	2005/3	増減 Increase/Decrease
売上高	Net sales	147,427	137,960	9,467
売上原価	Cost of sales	111,541	105,227	6,314
売上総利益	Gross profit	35,885	32,733	3,152
販売費及び一般管理費	Selling, general and administrative expenses	21,057	21,446	(388)
営業利益	Operating income	14,828	11,287	3,540
営業外収益	Non-operating income	594	849	(254)
受取利息	Interest income	40	22	17
受取配当金	Dividend income	115	76	39
持分法による投資利益	Equity in earnings of affiliates	—	230	(230)
賃貸料収益	Rents income	248	324	(75)
その他	Other	189	195	(5)
営業外費用	Non-operating expenses	941	829	111
支払利息	Interest expense	342	461	(119)
たな卸資産処分損	Loss on disposal of inventories	266	88	178
持分法による投資損失	Equity in losses of affiliates	100	—	100
その他	Other	231	279	(48)
経常利益	Ordinary income	14,481	11,306	3,174
特別利益	Extraordinary gains	666	864	(197)
固定資産売却益	Gain on sales of fixed assets	63	385	(321)
投資有価証券売却益	Gain on sales of investment securities	0	0	0
関係会社株式売却益	Gain on sales of securities in affiliates	539	—	539
関係会社出資金売却益	Gain on sales of investments in affiliates	22	—	22
貸倒引当戻入益	Reversal of allowance for doubtful accounts	40	57	(17)
事業撤退補填金	Compensation for loss on withdrawal from business	—	420	(420)
その他	Other	—	0	(0)
特別損失	Extraordinary losses	859	2,945	(2,085)
固定資産処分損	Loss on disposal of fixed assets	214	1,381	(1,167)
投資有価証券売却損	Loss on sale of investments securities	0	—	0
投資有価証券評価損	Write-down of investment securities	—	13	(13)
ゴルフ会員権評価損	Write-down of golf membership rights	3	13	(10)
環境保全対策損失	Environmental cost	134	—	134
関係会社整理損	Loss on liquidation of a consolidated subsidiary	506	—	506
賃借物件解約損	Cancellation charges on early termination of facility	—	335	(335)
土壌改良損失引当損	Provision of allowance for soil quality improvement	—	1,160	(1,160)
その他	Other	—	41	(41)
税引前当期純利益	Income before income taxes	14,288	9,225	5,062
法人税、住民税及び事業税	Corporate, resident and business taxes	6,998	2,274	4,724
法人税等調整額	Adjustment for corporate and other taxes	(1,277)	1,063	(2,340)
少数株主利益	Minority interest income	355	262	93
当期純利益	Net income	8,211	5,625	2,585

連結キャッシュ・フロー計算書

CONSOLIDATED STATEMENTS OF CASH FLOWS

(百万円/¥ million)

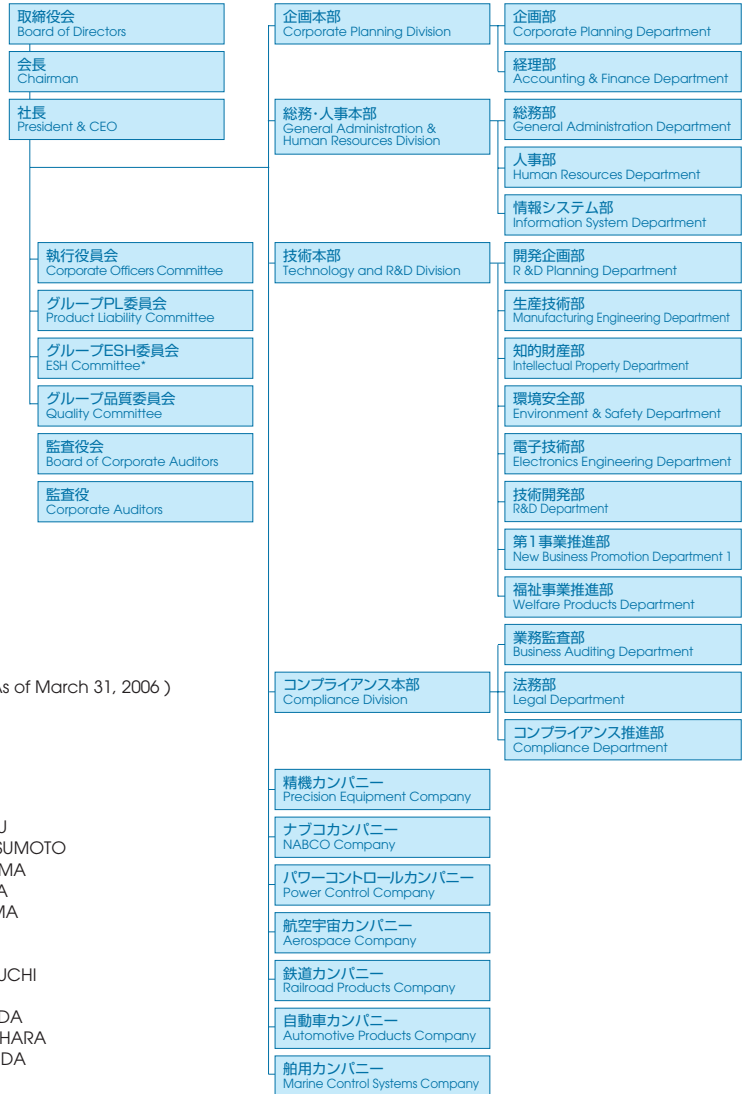
		2006/3	2005/3	増減 Increase/Decrease
I 営業活動によるキャッシュ・フロー	Operating activities:			
税金等調整前当期純利益	Net income before income taxes and adjustments	14,288	9,225	5,062
減価償却費	Depreciation and amortization	4,575	4,490	85
連結調整勘定償却額	Amortization of cost in excess of net book values of consolidated subsidiaries	37	55	(17)
貸倒引当金の増減額	Increase (Decrease) in allowance for doubtful receivables	(59)	(60)	0
退職給付引当金の増減額	Increase (Decrease) in retirement benefits of employees	313	(593)	906
役員退職慰労引当金の減少額	Provision for (reversal of) directors' retirement allowances	15	(482)	497
受取利息及び受取配当金	Interest and dividend income	(156)	(98)	(57)
支払利息	Interest expense	342	461	(119)
為替差損益	Foreign exchange gain(loss)	(6)	0	(6)
持分法による投資損益	Equity in earnings(losses) of affiliates	100	(230)	331
固定資産売却益	Gain on sales of fixed assets	(63)	(385)	321
固定資産処分損	Loss on disposal of fixed assets	214	1,381	(1,167)
関係会社株式売却益	Gain on sales of investment in securities	(539)	—	(539)
関係会社出資金売却益	Gain on sales of investments in affiliates	(22)	—	(22)
投資有価証券売却益	Gain on sales of investment marketable securities	(0)	(0)	(0)
投資有価証券売却損	Loss on sales of investment securities	0	—	0
投資有価証券評価損	Losses from valuation of investment securities	—	13	(13)
ゴルフ会員権評価損	Write-down of golf membership rights	3	13	(10)
賃借物件解約損	Cancellation charges on early termination of facility	—	335	(335)
事業撤退補填金	Compensation for losses on withdrawal from business	—	(420)	420
土壌改良損失引当損	Provision of allowance for soil quality improvement	—	1,160	(1,160)
環境保全対策損失	Environmental cost	134	—	134
関係会社整理損	Loss on liquidation of a consolidated subsidiary	506	—	506
売上債権の増減額	Decrease (Increase) in notes and accounts receivable	336	(4,820)	5,157
たな卸資産の増加額	Decrease in inventories	(1,990)	(772)	(1,217)
その他資産の減少額	Decrease in other assets	789	250	539
仕入債務の増減額	Increase (Decrease) in notes and accounts payable	58	3,811	(3,753)
未払消費税等の増減額	Increase (Decrease) in consumption taxes payable	(197)	144	(342)
その他負債の増減額	Increase (Decrease) in other liabilities	612	281	330
役員賞与の支払額	Bonuses to directors	(80)	(80)	(0)
小計	Subtotal	19,211	13,679	5,531
利息及び配当金の受取額	Interest and dividends received	203	305	(102)
利息の支払額	Interest paid	(383)	(513)	129
法人税等の支払額	Income taxes paid	(2,625)	(2,369)	(255)
営業活動によるキャッシュ・フロー	Net cash and cash equivalents provided by operating activities	16,405	11,102	5,303
II 投資活動によるキャッシュ・フロー	Investing activities:			
定期預金の預入による支出	Decrease in time deposit	(37)	(12)	(25)
定期預金の払戻による収入	Increase in time deposit	12	18	(6)
有形固定資産の取得による支出	Purchases of property, plant and equipment	(5,260)	(4,494)	(766)
有形固定資産の売却による収入	Proceeds from sale of property, plant and equipment	299	1,551	(1,252)
無形固定資産の取得による支出	Purchases of intangible assets	(136)	(179)	43
有価証券の売却による収入	Proceeds from sale of investments securities	10	40	(29)
投資有価証券の取得による支出	Purchases of investments in securities	(402)	(1,578)	1,175
投資有価証券の売却による収入	Proceeds from sale of investments securities	1	21	(20)
関係会社株式及び関係会社出資金売却収入	Proceeds from sales of investments in securities and in affiliates	774	—	774
貸付金の実行による支出	Payment of short-term loans	(48)	(12)	(36)
貸付金の回収による収入	Proceeds from repayment of short-term loans	14	6	8
その他投資活動による収入	Income from other investing activities	356	477	(120)
その他投資活動による支出	Expenses from other investing activities	(477)	(408)	(69)
投資活動によるキャッシュ・フロー	Net cash and cash equivalents used in investing activities	(4,896)	(4,569)	(326)
III 財務活動によるキャッシュ・フロー	Financing activities:			
短期借入金の純減少額	Decrease in short-term bank loans	(279)	(251)	(28)
長期借入金の借入れによる収入	Proceeds from long-term loans	3,000	3,000	—
長期借入金の返済による支出	Repayment of long-term loans	(8,692)	(4,506)	(4,186)
社債の償還による支出	Repayment of debentures	—	(5,000)	5,000
自己株式の取得による支出	Payments for purchases of treasury stock	(160)	(82)	(77)
自己株式の売却による収入	Proceeds from sales of treasury stock	3	4	(1)
配当金の支払額	Cash dividends paid	(1,078)	(889)	(189)
少数株主への配当金の支払額	Cash dividends paid of subsidiaries for minority	(65)	(84)	18
財務活動によるキャッシュ・フロー	Net cash and cash equivalents provided by financing activities	(7,273)	(7,808)	535
IV 現金及び現金同等物に係る換算差額	Effect of exchange rate changes on cash and cash equivalents	204	19	185
V 現金及び現金同等物の増減額	Increase or Decrease in cash and cash equivalents	4,440	(1,256)	5,697
VI 現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	14,035	14,476	(441)
VII 新規連結による現金及び現金同等物の増加額	Increase in cash and cash equivalents from newly consolidated company	20	815	(794)
VIII 現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	18,496	14,035	4,461

会社概要

CORPORATE INFORMATION

会社名	ナブテスコ株式会社
設立	2003年9月29日
所在地	東京都港区海岸1丁目9番18号
資本金	100億円
従業員数	単体 2,045人 (2006年3月31日現在) 連結 4,059人
連結子会社	国内 17社 (他持分法適用会社 7社) 海外 16社 (他持分法適用会社 2社)
役員構成	取締役会長 興津 誠 代表取締役社長 松本 和幸 代表取締役 秋山 晋一 専務取締役 田中 均 専務取締役 児山 立平 常務取締役 阿部 裕 常務取締役 佐和 博 取締役 坪内 繁樹 井上 陽一 社外取締役 川田 豊 監査役 萩原 茂明 松田 孝介 社外監査役 船井 孝祐 石丸 哲也 柴山 高一

Company Name	Nabtesco Corporation
Established	September 29, 2003
Location	9-18, Kaigan 1-chome, Minato-ku, Tokyo
Capital	10 billion yen
Number of Employees	Non-consolidated basis: 2,045 persons (As of March 31, 2006) Consolidated Basis: 4,059 persons
Consolidated Subsidiaries	Domestic : 17 companies (Other equity method applications companies: 7) Overseas : 16 companies (Other equity method applications companies: 2)
Board Members	Chairman Makoto OKITSU President & CEO Kazuyuki MATSUMOTO Senior Managing Directors, Directors of the Board Shinichi AKIYAMA Hitoshi TANAKA Managing Directors, Directors of the Board Ryuhei KOYAMA Hiroshi ABE Hiroshi SAWA Directors of the Board Shigeki TSUBOUCHI Youichi INOUE External Director Yutaka KAWADA Statutory Auditors Shigeaki HAGIHARA Kosuke MATSUDA External Statutory Auditors Kosuke FUNAI Tetsuya ISHIMARU Koichi SHIBAYAMA



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