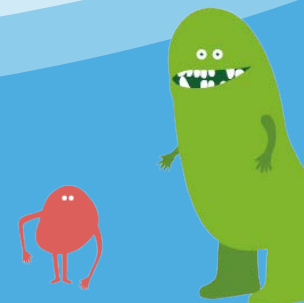
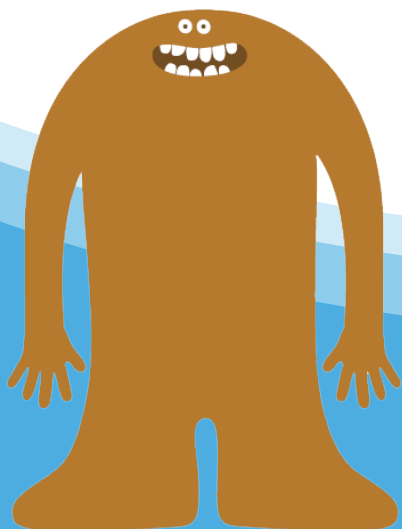


FY2015/12 Q1 Results Briefing

July 31, 2015

Nabtesco Corporation



The forecast data presented herein reflects assumed results based on conditions that are subject to change. Nabtesco Corporation does not make representations as to, or warrant, in whole or in part, the attainment or realization of any of the forecasted results presented in this document. Numerical figures presented herein are rounded down to the nearest whole unit for monetary value and rounded off to one decimal place for percentage.

Change of the Closing Date and result for FY2015/12 Q1

Q1

FY2015/3

	CY2014					
	Jan.	Feb.	Mar.	April	May	June
Nabtesco and domestic subsidiaries				Q1		
Overseas subsidiaries						
	Q1					

FY2015/12('TANSHIN'*basis)

	CY2015					
	Jan.	Feb.	Mar.	April	May	June
Nabtesco and domestic subsidiaries				Q1		
Overseas subsidiaries				Q2		
	Q1					

*TANSHIN : Summary of Financial Statements in Japanese

Full-year

FY2015/3	CY2014												CY2015		
	Jan.	Feb.	Mar.	April	May	June	July	August	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Nabtesco and domestic subsidiaries				Q1			Q2			Q3			Q4		
Overseas subsidiaries				Q1			Q2			Q3			Q4		

FY2015/12 ('TANSHIN' basis)	CY2015											
	Jan.	Feb.	Mar.	April	May	June	July	August	Sep.	Oct.	Nov.	Dec.
Nabtesco and domestic subsidiaries				Q1			Q2			Q3		
Overseas subsidiaries				Q1			Q2			Q3		

Consolidated Results for the FY2015/12 Q1

(JPY million)	2015/3 Q1 result	2015/12 Q1 result(A) Nabtesco and domestic subsidiaries (3M) Overseas subsidiaries (6M)	2015/12 Full-year Plan 'TANSHIN' basis(B)	Progress (A/B)
Sales	51,481	70,629	200,000	35.3%
Operating profit	5,515	5,311	17,900	29.7%
(O.P.Margin)	10.7%	7.5%	9.0%	-
Non-operating profit and loss	1,250	333	-	-
Ordinary profit	6,765	5,644	19,700	28.7%
Extraordinary profit and loss	-1	992	-	-
Profit before taxes	6,764	6,637	-	-
Net profit	3,783	3,503	13,400	26.1%
Net profit per share (Yen)	29.90	27.82	-	-

The Company changes the closing date from March 31 to December 31. Accordingly, the consolidated FY2015/12 is a transitional period, the year-on-year results will not be indicated.

Notes

FOREX rate 2015/3 Q1(result) : US\$1=¥102.57 RMB1=¥16.71 EUR1=¥140.28 CHF1=¥114.96
2015/12 Q1(result) : US\$1=¥120.48 RMB1=¥19.60 EUR1=¥133.83 CHF1=¥128.00

FOREX sensitivity in O.P.(This represents the effect to operating profit if the exchange rate fluctuates by one yen)
2015/3 Q1(result) : (US\$) JPY 23 million, (RMB) JPY 20 million, (EUR) minimal, (CHF) minimal
2015/12 Q1(result) : (US\$) JPY 23 million, (RMB) JPY -22 million, (EUR) minimal, (CHF) minimal

Consolidated Results for the FY2015/12 Q1 by Business Segment

(JPY million)

Segment	Term	FY 2015/3 Q1 result	FY2015/12 Q1 result (A) Nabtesco and domestic subsidiaries (3M) Overseas subsidiaries (6M)
Precision	Sales	13,241	16,865
	OP	2,009	2,516
	OPM	15.2%	14.9%
Transport	Sales	14,076	16,444
	OP	2,852	2,681
	OPM	20.3%	16.3%
Aircraft & Hydraulic	Sales	13,077	16,212
	OP	802	-658
	OPM	6.1%	-4.1%
Industrial	Sales	11,086	21,106
	OP	-150	770
	OPM	-1.4%	3.7%

2015/12 Full-year Plan 'TANSHIN' basis (B)	Progress (A/B)
46,300	36.4%
6,500	38.7%
14.0%	-
51,700	31.8%
9,200	29.1%
17.8%	-
45,700	35.5%
0	-
0%	-
56,300	37.5%
2,200	35.0%
3.9%	-

The Company changes the closing date from March 31 to December 31. Accordingly, the consolidated FY2015/12 is a transitional period, the year-on-year results will not be indicated.

Balance Sheet Summary

(JPY million)	2015/3 (as of March 31, 2015)	2015/12 Q1 (as of July 30, 2015)	Variation
Assets	245,992	238,355	-7,637
(Cash and time deposits)	51,157	35,681	-15,475
(Accounts receivable)	57,115	56,821	-293
(Inventory)	25,165	29,823	4,658
(Tangible fixed assets)	56,877	57,834	956
Liabilities	87,327	86,202	-1,125
(Interest-bearing debt)	16,659	15,413	-1,246
Net assets	158,664	152,152	-6,511
(Stock acquisition right)	391	306	-84
(Minority interests)	8,410	8,280	-130
Equity capital	149,862	143,565	-6,296

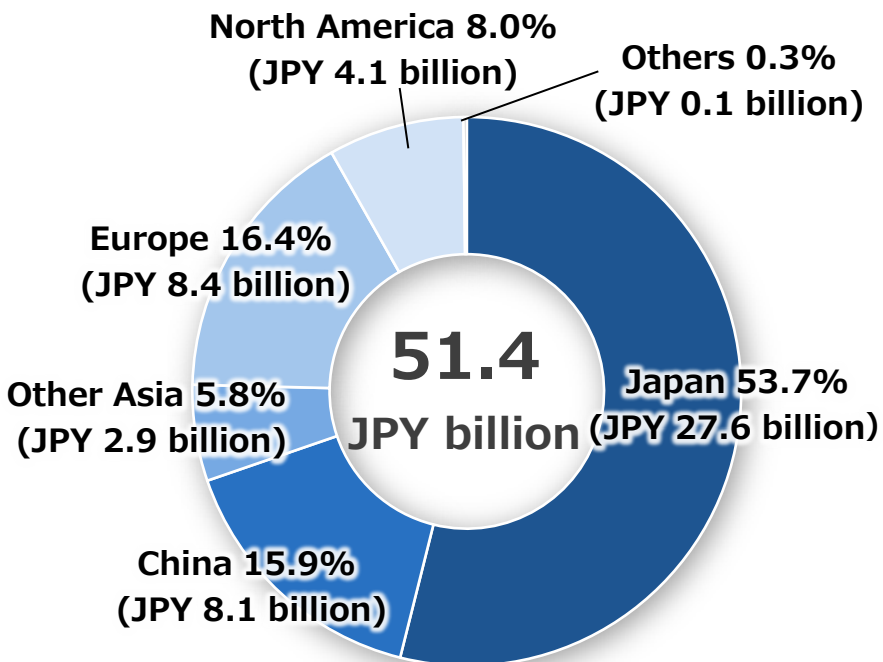
*Equity ratio:

60.9%

60.2%

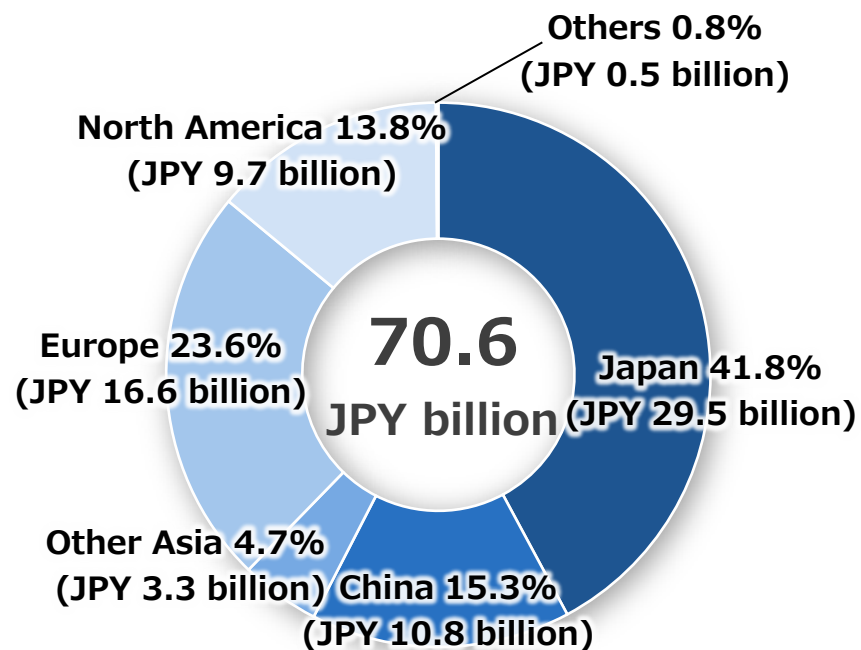
Sales by Geographic Segment

2015/3 Q1 Result



Overseas Sales	JPY 23.8billion
Ratio	46.3%

2015/12 Q1 Result*



Overseas Sales	JPY 41.0 billion
Ratio	58.2%

*With respect to the Q1 of the consolidated FY2015/12, the consolidated forecast covers a three-month period (April 1, 2015 to June 30, 2015) for Nabtesco and domestic subsidiaries, and a six-month period (January 1, 2015 to June 30, 2015) for overseas subsidiaries.

CAPEX, R&D and Depreciation

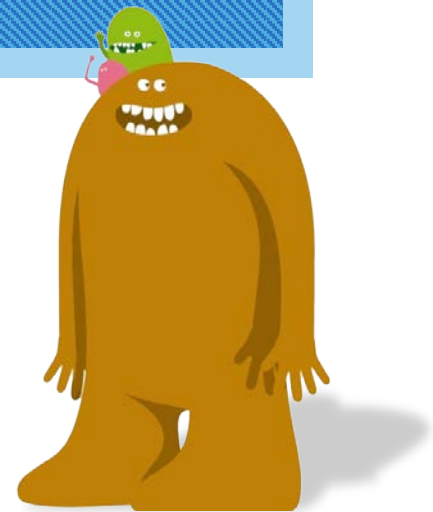
(JPY million)	2015/3 Q1 result	2015/12 Q1 result Nabtesco and domestic subsidiaries (3M) Overseas subsidiaries (6M)	2015/3 Full-year result	2015/12 Full-year Plan (Reference)
CAPEX	1,751	2,692	6,918	18,000
R&D	1,692	2,113	6,876	8,000
Depreciation	1,453	2,418	6,258	8,200

Please note that the estimates for FY2015/12 (Reference) were calculated for the period of 12 months to make comparisons with the results for FY2015/3 under the same conditions.

Notes

- **CAPEX** : Significant increase is expected according to the 2015/12 plan (Reference), including carry-over from the previous fiscal year. Specifically, investment will be made for the modernization of domestic plants and capacity increase in the precision reduction gears and aircraft equipment businesses.
- **R&D expenses**: Investment will be made for the enhancement of fundamental technologies and new product development.

Appendix



Progress of the Mid-term Management Plan

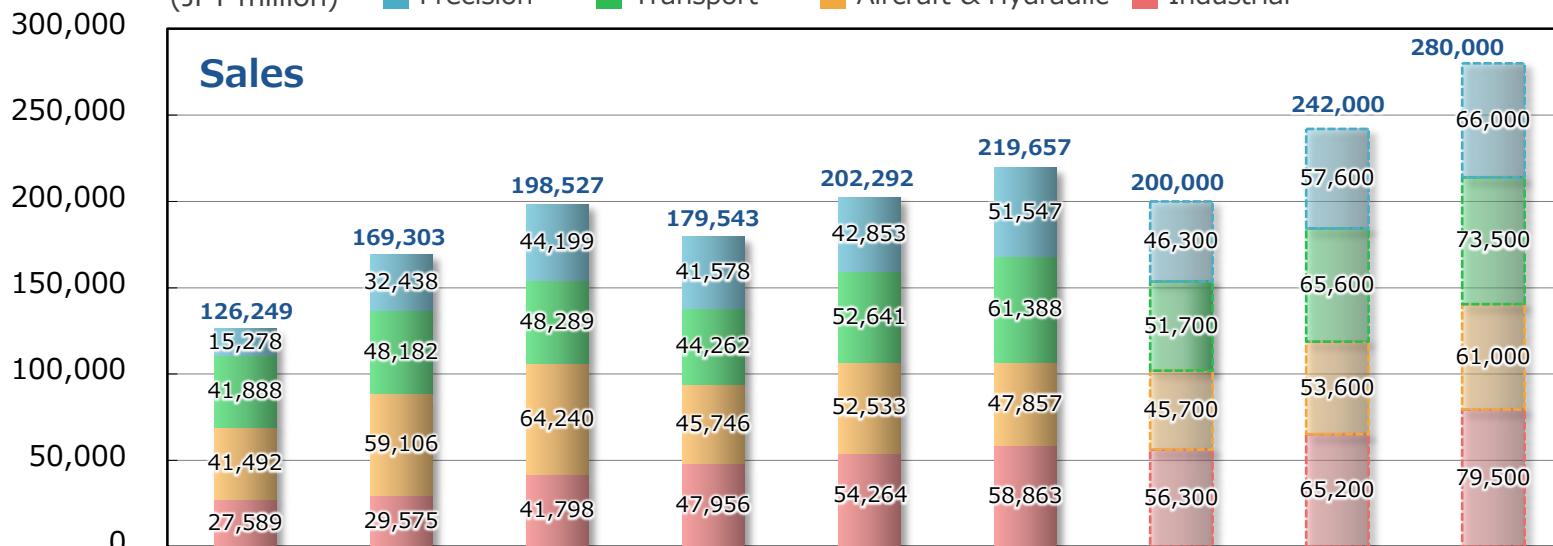
(JPY billion)	2015/3 Result	2015/12 Full-year plan 'TANSHIN' bases	2015/12 Plan (Reference)	2017/3 Final Year of the Current Mid-term Plan
Sales	219.6	200	242.0	280.0±5%
Operating Profit	23.6	17.9	24.7	34.0
O.P. Margin	10.8%	9.0%	10.2%	12.0%
Net Profit	17.7	13.4	18.4	24.0
EPS	140.24 JPY	105.88JPY	145.39 JPY	190 JPY
ROA	7.4%	5.3%	7.2%	7.5%
ROE	12.6%	8.8%	11.9%	15.0%
Dividend	44 JPY	-	-	-
Payout Ratio	31.4%	-	-	30% or higher

Please note that the estimates for FY2015/12 (Reference) were calculated for the period of 12 months to make comparisons with the results for FY2015/3 under the same conditions.

Result and Forecast for Sales and Operating Profit by Business Segment

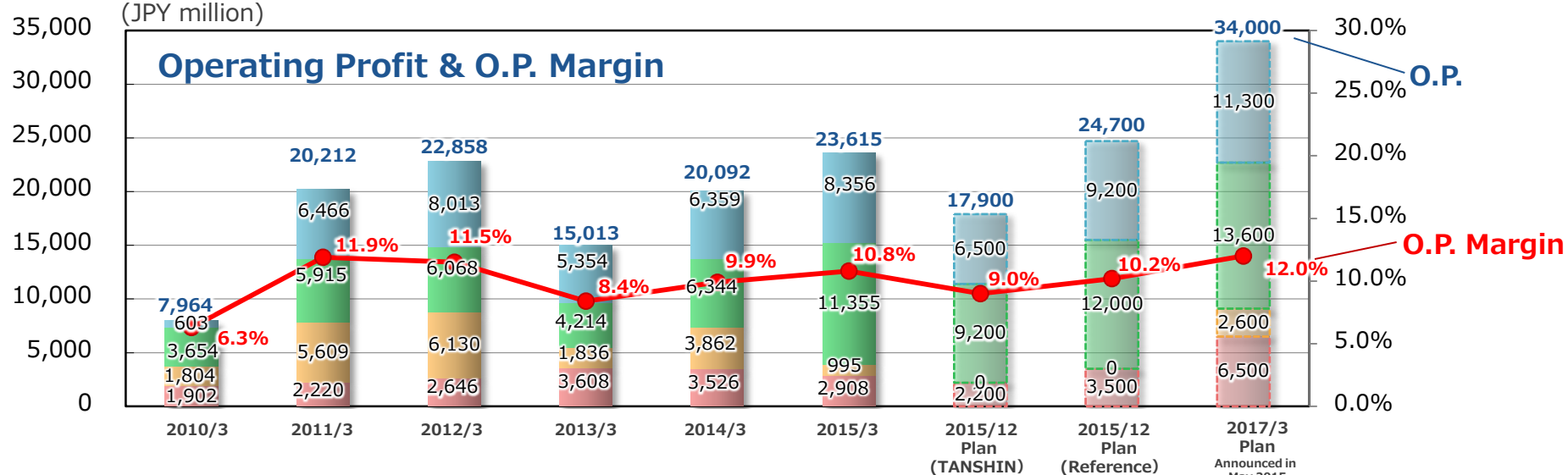
(JPY million) Precision Transport Aircraft & Hydraulic Industrial

Sales



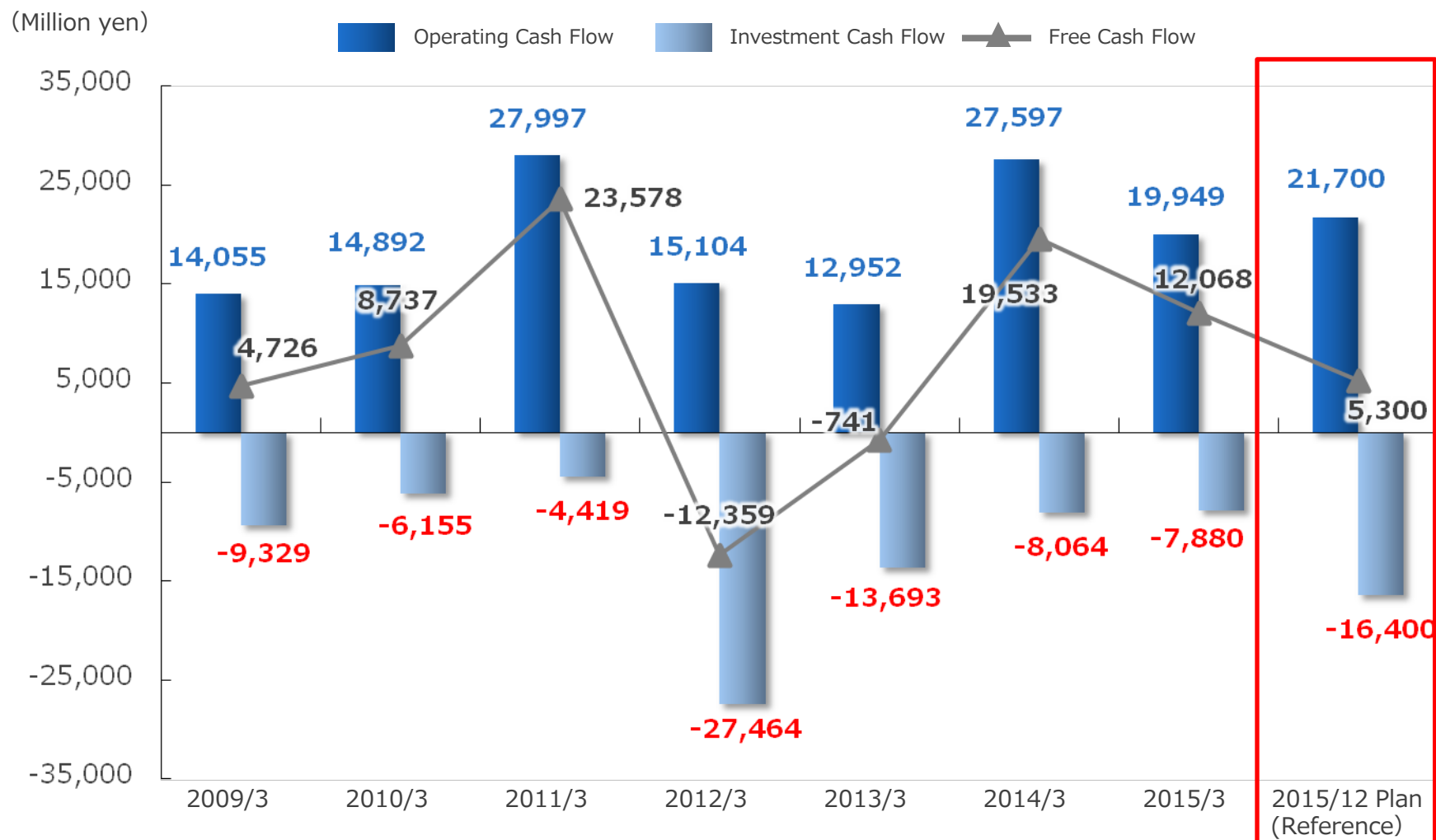
(JPY million)

Operating Profit & O.P. Margin



Please note that the estimates for FY2015/12 (Reference) were calculated for the period of 12 months to make comparisons with the results for FY2015/3 under the same conditions.

Consolidated Cash Flow



Please note that the estimates for FY2015/12 (Reference) were calculated for the period of 12 months to make comparisons with the results for FY2015/3 under the same conditions.

Nabtesco

moving it. stopping it.

