

FY2015/3 Q1 Results Briefing

July 31, 2014

Securities code: 6268

Nabtesco Corporation

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Consolidated Results for the FY2015/3 Q1
 (Comparison with the same period of the previous fiscal year)



(JPY million)	2014/3 Q1 result	2015/3 Q1 result	Variation (YoY)	Ratio (YoY)
Sales	43,786	51,481	7,695	17.6%
Operating profit	3,141	5,515	2,374	75.6%
(Operating profit margin)	7.2%	10.7%	3.5pt	-
Non-operating profit and loss	1,322	1,250	-72	-5.5%
Ordinary profit	4,463	6,765	2,301	51.6%
Extraordinary profit and loss	-6	-1	5	-
Profit before taxes	4,457	6,764	2,306	51.8%
Net profit	2,307	3,783	1,475	63.9%
Net profit per share (Yen)	18.10	29.90	11.8	

FOREX rate	US\$1=¥92.57 RMB1=¥14.77 EUR1=122.02 CHF1=99.64	US\$1=¥102.57 RMB1=¥16.71 EUR1=140.28 CHF1=114.96
FOREX sensitivity in O.P.	(US\$) JPY 25 million (RMB) JPY 15 million (EUR) minimal (CHF) minimal	(US\$) JPY 23 million (RMB) JPY 20 million (EUR) minimal (CHF) minimal

*Three-month time lag should be considered for all overseas subsidiaries of Nabtesco.
 (Their accounting period is from January to December.)

Consolidated Results for the FY2015/3 Q1 by Business Segment



(Comparison with the same period of the previous fiscal year)

(JPY million)

Segment	Term	2014/3 Q1 result	2015/3 Q1 result	Variation (YOY)	Ratio (YOY)
Precision	Sales	9,667	13,241	3,574	37.0%
	OP	1,222	2,009	787	64.5%
	OPM	12.6%	15.2%	-	-
Transport	Sales	10,840	14,076	3,236	29.9%
	OP	666	2,852	2,186	328.0%
	OPM	6.1%	20.3%	-	-
Aircraft & Hydraulic	Sales	12,331	13,077	745	6.0%
	OP	956	802	-153	-16.1%
	OPM	7.8%	6.1%	-	-
Industrial	Sales	10,947	11,086	138	1.3%
	OP	296	-150	-446	-150.8%
	OPM	2.7%	-1.4%	-	-

Results for FY2014/3 and Forecast by Business Segment



Precision Equipment

(JPY million)	2014/3			2015/3					
	H1	H2	Full-year	H1		H2		Full-year	
	result	result	result	previous plan	forecast	previous plan	forecast	previous plan	forecast
Sales (year-on-year)	19,513 (-3.9%)	23,339 (+9.8%)	42,853 (+3.1%)	22,700 (+16.3%)	25,000 (+28.1%)	23,100 (-1.0%)	23,000 (-1.5%)	45,800 (+6.9%)	48,000 (+12.0%)
Operating profit (year-on-year)	2,665 (+24.1%)	3,694 (+15.2%)	6,359 (+18.8%)	3,100 (+16.3%)	3,600 (+35.1%)	3,700 (+0.2%)	3,700 (+0.2%)	6,800 (+6.9%)	7,300 (+14.8%)
Operating profit margin	13.7%	15.8%	14.8%	13.7%	14.4%	16.0%	16.1%	14.8%	15.2%

Transportation Equipment

(JPY million)	2014/3			2015/3					
	H1	H2	Full-year	H1		H2		Full-year	
	result	result	result	previous plan	forecast	previous plan	forecast	previous plan	forecast
Sales (year-on-year)	23,960 (+6.2%)	28,681 (+32.2%)	52,641 (+18.9%)	29,400 (+22.7%)	30,000 (+25.2%)	28,900 (+0.8%)	29,200 (+1.8%)	58,300 (+10.8%)	59,200 (+12.5%)
Operating profit (year-on-year)	2,581 (+5.3%)	3,762 (+113.6%)	6,344 (+50.5%)	4,200 (+62.7%)	4,700 (+82.1%)	3,800 (+1.0%)	4,100 (+9.0%)	8,000 (+26.1%)	8,800 (+38.7%)
Operating profit margin	10.8%	13.1%	12.1%	14.3%	15.7%	13.1%	14.0%	13.7%	14.9%

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Results for FY2014/3 and Forecast by Business Segment



Aircraft & Hydraulic Equipment

(JPY million)	2014/3			2015/3					
	H1	H2	Full-year	H1		H2		Full-year	
	result	result	result	previous plan	forecast	previous plan	forecast	previous plan	forecast
Sales (year-on-year)	26,538 (+3.2%)	25,994 (+29.8%)	52,533 (+14.8%)	27,800 (+4.8%)	26,100 (-1.7%)	26,200 (+0.8%)	24,400 (-6.1%)	54,000 (+2.8%)	50,500 (-3.9%)
Operating profit (year-on-year)	1,840 (+9.0%)	2,022 (+1276.0%)	3,862 (+110.4%)	1,200 (-34.8%)	1,000 (-45.7%)	1,600 (-20.9%)	700 (-65.4%)	2,800 (-27.5%)	1,700 (-56.0%)
Operating profit margin	6.9%	7.8%	7.4%	4.3%	3.8%	6.1%	2.9%	5.2%	3.4%

Industrial Equipment

(JPY million)	2014/3			2015/3					
	H1	H2	Full-year	H1		H2		Full-year	
	result	result	result	previous plan	forecast	previous plan	forecast	previous plan	forecast
Sales (year-on-year)	23,445 (+6.2%)	30,819 (+19.1%)	54,264 (+13.2%)	26,100 (+11.3%)	25,900 (+10.5%)	31,800 (+3.2%)	32,400 (+5.1%)	57,900 (+6.7%)	58,300 (+7.4%)
Operating profit (year-on-year)	851 (-34.8%)	2,675 (+16.2%)	3,526 (-2.3%)	600 (-29.5%)	500 (-41.3%)	3,400 (+27.1%)	3,300 (+23.4%)	4,000 (+13.4%)	3,800 (+7.7%)
Operating profit margin	3.6%	8.7%	6.5%	2.3%	1.9%	10.7%	10.2%	6.9%	6.5%

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Balance Sheet Summary



(JPY million)	2014/3 Result	2015/3 Q1 Result	Variation
Assets	233,984	234,783	799
(Cash and time deposits)	53,725	49,468	-4,256
(Accounts receivable)	52,840	52,637	-202
Receivable turnover period (in days)	88	93	5
(Inventory)	22,233	26,087	3,854
Inventory turnover period (in days)	53	59	6
(Fixed assets)	55,225	55,001	-224
Liabilities	94,513	94,111	-401
(Interest-bearing debt)	26,204	24,689	-1,515
Net assets	139,471	140,672	1,200
(Stock acquisition right)	306	300	-5
(Minority interests)	8,121	7,945	-175
Equity capital	131,043	132,426	1,382

※ Equity ratio :

56.0%

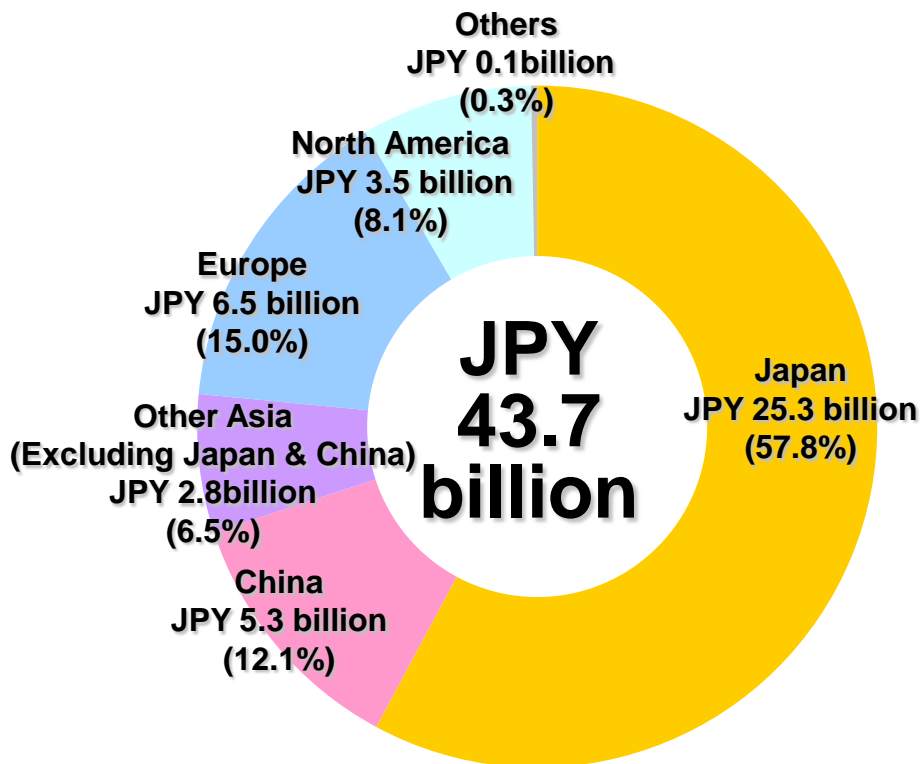
56.4%

Consolidated Results by Geographic Segment

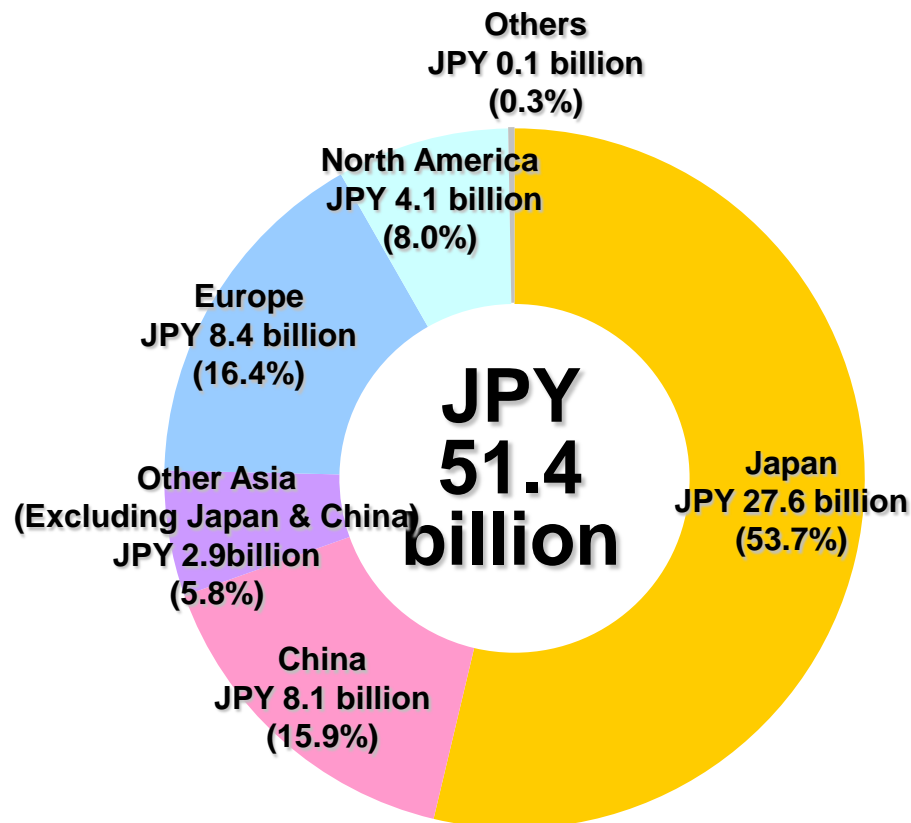
2014/3 Q1 result

Nabtesco

2015/3 Q1 result



Overseas Sales Ratio
42.2%



Overseas Sales Ratio
46.3%

CAPEX, R&D, Depreciation



(JPY million)	Q1 result	
	2014/3 Q1 result	2015/3 Q1 result
CAPEX	1,903	1,751
R&D	1,450	1,692
Depreciation	1,747	1,453

Full-year result and forecast	
2014/3 result	2015/3 forecast
6,760	12,000
6,401	7,000
7,600	6,700

Appendix

Targeted Financial Figures



(JPY billion)	2014/3 Result	2015/3 Forecast	2017/3 Plan	2021/3 Long-term vision announced in May 2012
Sales	202.2	216	280±5%	400
Operating profit	20	21.6	34	60
O.P. margin	9.9%	10.0%	12.0%	15.0%
Net profit	14.9	15.5	24	-
EPS(Yen)	117.95	122.49	190	
ROA	6.9%	6.5%	7.5%	11.0%
ROE	12.2%	11.5%	15.0%	18.0%
Payout ratio	32.2%	32.8%	30% being maintained	

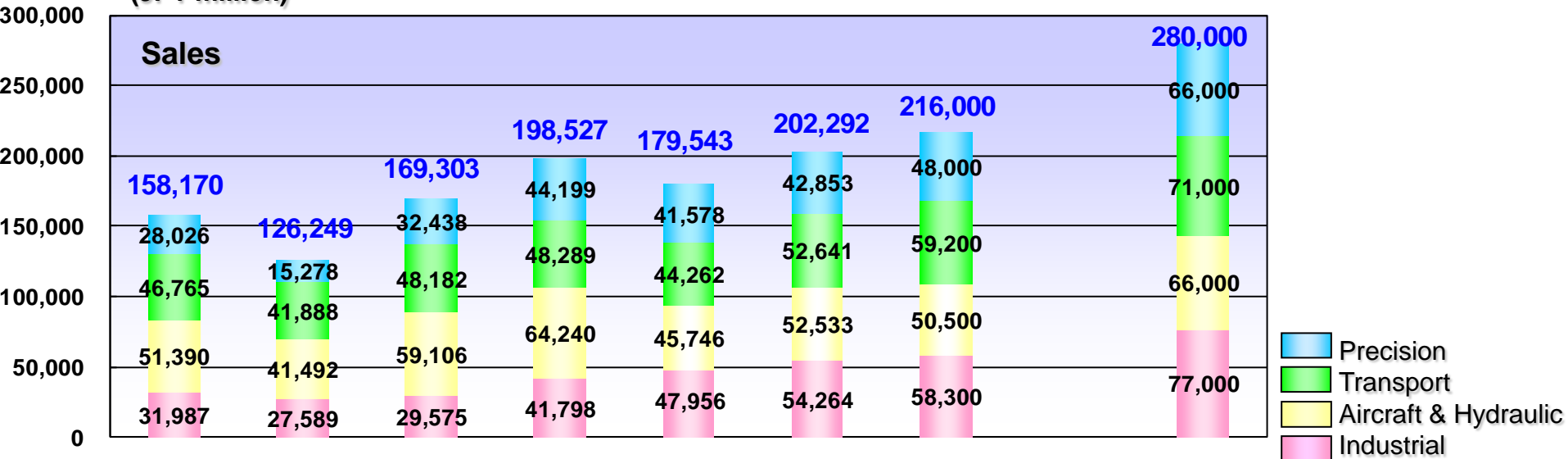
Basic policy of the new mid-term management plan from 2015/3 to 2017/3

1. Further expansion of the business scale and pursuance of profitability
2. Promoting management with the conscious of asset and capital efficiency
3. Distribution of business earnings with the conscious of corporate growth

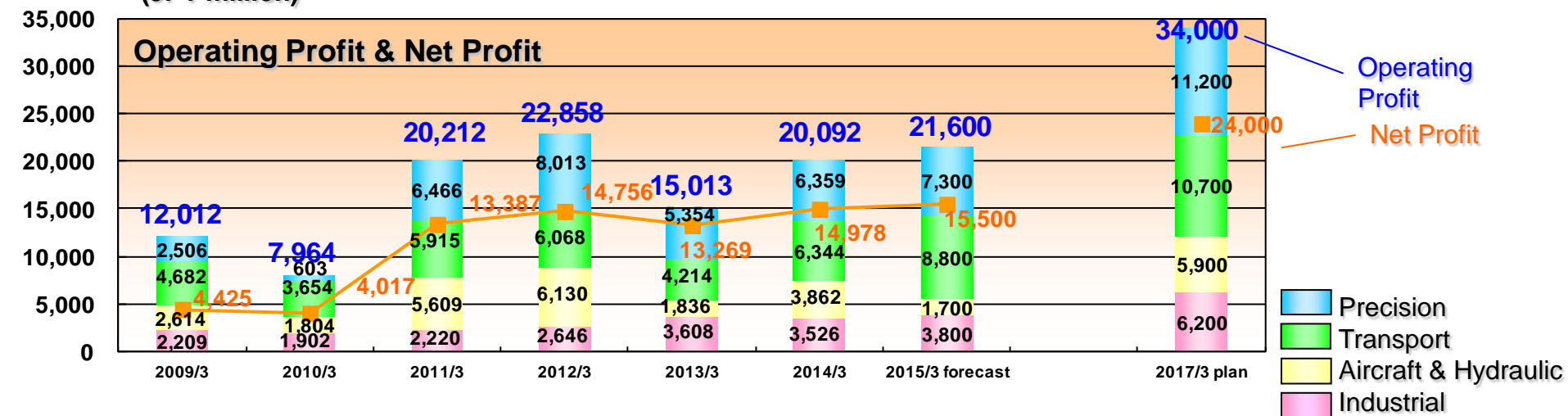
Sales and Operating Profit by Business Segment



(JPY million)



(JPY million)



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Consolidated Cash Flow



Operating Cash Flow Investment Cash Flow Free Cash Flow

