

# FY2021 Full Year Results and Mid-term Management Plan

**Nabtesco Corporation**  
**February 17, 2022**

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## 1. Consolidated Results for FY2021/12

## 2. Review of the Previous Mid-term Management Plan

(FY2017/12~FY2021/12)

## 3. New Mid-term Management Plan

(FY2022/12~FY2024/12)

## Plan for FY2022/12

## 1. Consolidated Results for FY2021/12

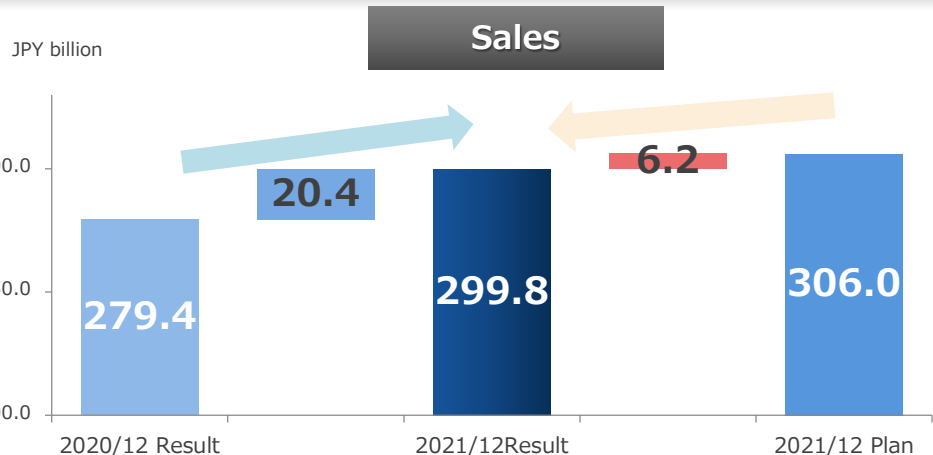
## 2. Review of the Previous Mid-term Management Plan

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## Plan for FY2022/12



## 【Sales】

### <YoY> Recorded historical high in sales

Precision Reduction Gears: Capex increase in automobile industry lead sales to historical high.

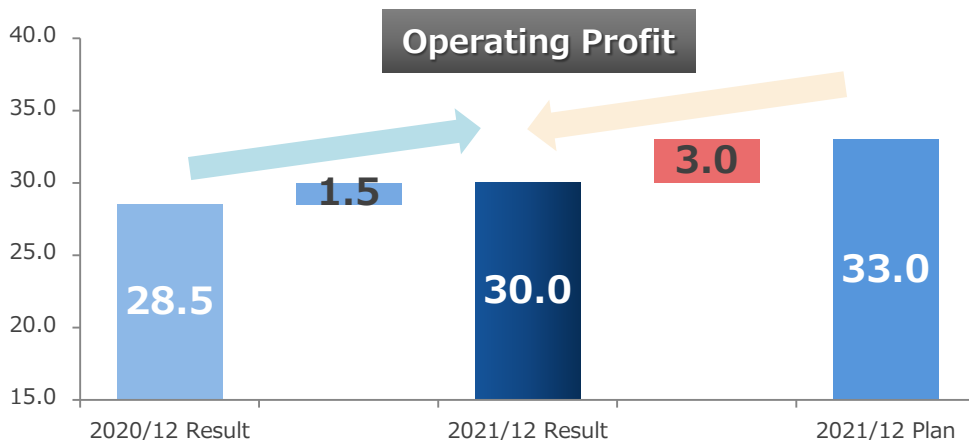
Hydraulic Equipment: Achieve historical high in sales due to H1 strong demand in China and demand recovery in the other markets

### <Relative to FY2021/12 Plan>

Precision Reduction Gears: Temporarily decreased in order in Q3

Hydraulic Equipment: Sluggish demand in Q4 in Chinese market

Aircraft Equipment: Production decrease in private aviation



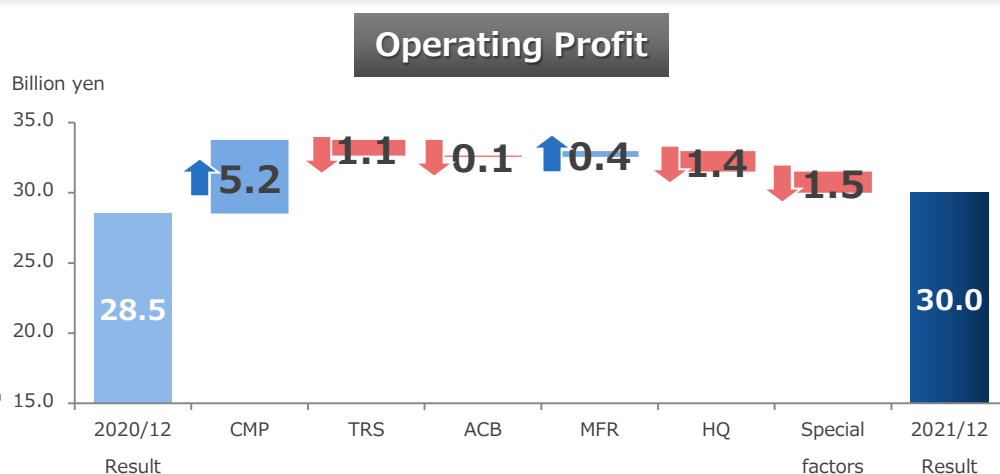
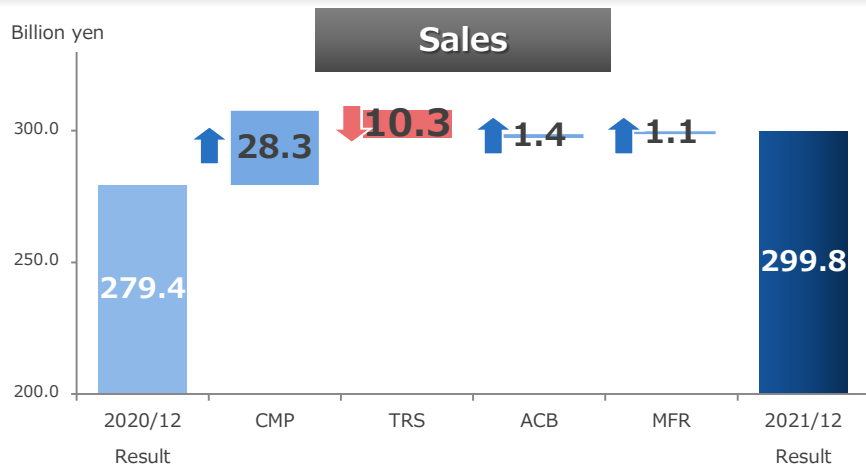
## 【Operating Profit】

### <YoY> Recorded historical high in Operating Profit

Although material cost increased, operating profit recorded historical high due to the sales increase.

### <Relative to FY2021/12 Plan>

Operating profit decreased due to sales decrease and material cost increase.



**CMP: Precision Reduction Gears:** Sales increased as demand for industrial robots remained brisk, reflecting strong global capital investment mainly in the automotive industry, as well as an increase in demand from the general industry.

**Hydraulic Equipment:** Sales increased due to historical high demand in China in annual bases despite of the demand slow down in H2. The U.S., European, and Southeast Asian markets continued to improve.

**TRS: Railroad Vehicle Equipment:** Sales decreased due to a delay in bidding for Chinese projects as well as sluggish demand for new vehicles and MRO in Japan as a result of COVID-19.

**Aircraft Equipment:** Sales decreased as demand stagnated reflecting the off-season period of defense equipment procurement plans in addition to a significant decline in production of private-sector aircraft.

**Commercial Vehicle Equipment:** Sales were at the same level as FY2020 reflecting continued strong demand both in Japan and abroad.

**Marine Vessel Equipment:** Sales increased as demand for MRO remained robust both in Japan and abroad.

**ACB: Automatic Doors:** Sales remained the same level as FY2020 reflecting strong demand for building doors in Japan and overseas, despite the impact of postponed investments in automatic platform doors by domestic railway business operators.

**MFR: Packaging Machines:** Sales increased due to a rise in overseas demand, despite sluggish demand in Japan due to a decline in demand from the food service industry.

**HQ:** HQ cost increased due to an increase in pro-forma standard taxation arising from the increase in profits.

**Special factors:** Non-existence of an impairment loss for OVALO of 3.4 bn yen and gain on sale of real estate for non-business purpose (investment property) of 4.9 bn yen recorded in FY2020.

\*1 MRO : Maintenance, Repair, Overhaul

## Recorded historical high in sales and operating profit

(JPY billion)	2020/12 Full-year results(A)	2021/12 Full-year results(B)	Variation (B-A)
<b>Sales</b>	279.4	299.8	20.4
<b>O.P.</b>	28.5	30.0	1.5
<b>(O.P.M.)</b>	10.2%	10.0%	-0.2pt
<b>Financial Income and cost</b>	1.7	69.9	68.1
<b>(Revaluation of HDS*1 shares)</b>	—	70.7	—
<b>Equity in earnings of affiliates</b>	3.5	2.1	-1.4
<b>Income before tax</b>	33.7	102.0	68.2
<b>Net profit*2</b>	20.5	64.8	44.3
<b>Earnings per share(JPY yen)</b>	165.18	534.67	369.49
<b>HDS*1 share price used for the result and plan (JPY yen)</b>	—	4,860/share	—

2021/12 Revised plan(C) (As of July 30 2021)	Variation (B-C)
306.0	-6.2
33.0	-3.0
10.8%	-0.8
134.6	-64.7
135.6	-64.9
1.4	0.7
169.0	-67.0
110.8	-46.0
914.30	-379.63
8,400/share	

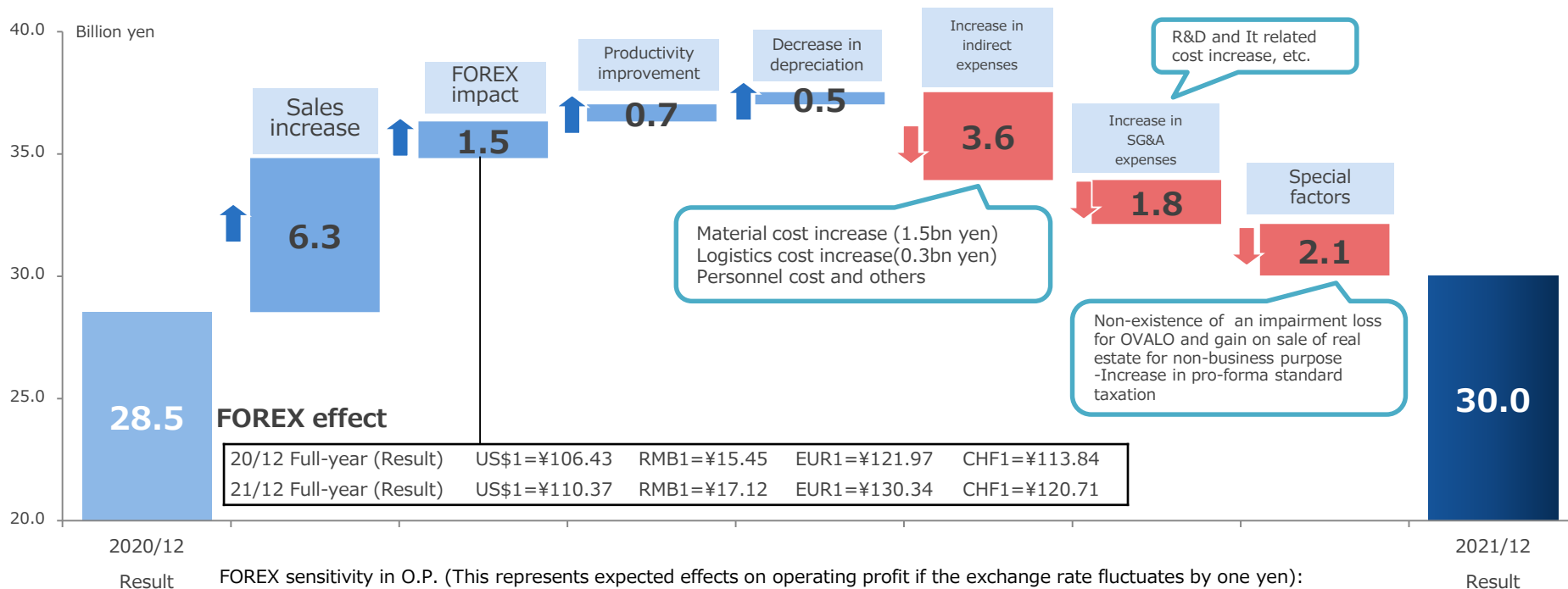
<b>ROE(with HDS*1 revaluation gain)</b>	10.6%	29.6%	19.0pt
<b>ROE(w/o HDS*1 revaluation gain)</b>		11.5%	
<b>DPS(JPY yen)</b>	75.00	77.00	2.00
<b>Payout ratio</b>	45.4%	14.4%	-31.0pt
<b>Total return ratio (DPS and buy back)</b>	45.4%	45.1%	-0.3pt

46.5%	-16.9pt
77.00	0.00
8.4%	6.0pt
26.4%	18.9pt

\*1 HDS : Harmonic Drive Systems Inc.

\*2 Net profit=Net profit attributable to owners of the parent

■ Operating profit increased YoY due to “sales increase” and “Productivity improvement” although material cost was increased.



## ■ Assets increased due to revaluation of HDS\*1 shares.

(JPY billion)	2020/12 Q4 (As of December 31, 2020)	2021/12 Q4 (As of December 31, 2021)	Variation
<b>Assets</b>	351.7	481.7	130.0
(Cash and cash equivalents) *2	64.7	112.8	48.1
(Trade receivable)	75.9	77.0	1.2
(Inventories)	36.5	41.9	5.4
(Assets held for sale)	-	44.5	44.5
(Investments accounted for using the equity method)	34.9	15.5	-19.4
(Other non-current financial assets) *3	12.6	53.9	41.2
<b>Liabilities</b>	140.1	226.7	86.6
(Bonds and borrowings)	39.9	17.6	-22.3
(Other non-current financial liabilities) *2	-	77.9	77.9
(Income taxes payable and Deferred tax liabilities) *3	11.6	33.7	22.1
<b>Total equities</b>	211.6	255.0	43.4
(Treasury shares)	-2.5	-4.8	-2.3
(Non-controlling interests)	13.6	15.1	1.5
<b>Equity attributable to owners of parent*3</b>	198.0	239.9	41.9

Ratio of equity attributable to owners of parent :

56.3%

49.8%

\*1 HDS: Harmonic Drive Systems Inc. \*2 Increase due to partial sales of HDS shares

\*3 Increase due to valuation gain of HDS shares, etc.



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**2. Review of the Previous Mid-term  
Management Plan**

(FY2017/12~FY2021/12)

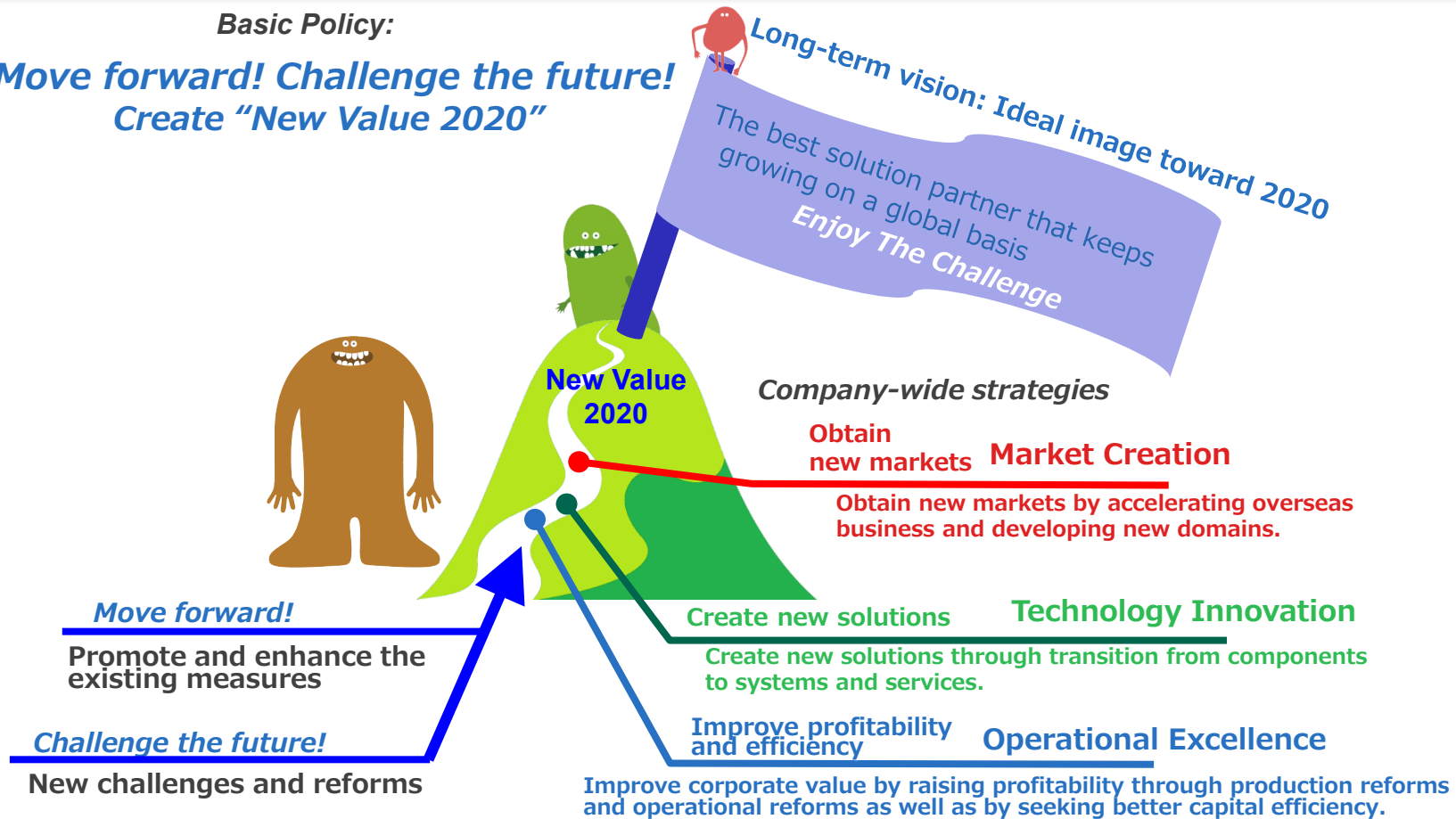
**3. New Mid-term Management Plan**

(FY2022/12~FY2024/12)

**Plan for FY2022/12**

**Basic Policy:**

**Move forward! Challenge the future!**  
**Create "New Value 2020"**



## Market Creation

Obtain new markets by accelerating overseas business and developing new domains

### ✓ New bases and subsidiaries

- Nabtesco Europe GmbH (2017)
- PACRAFT Europe GmbH (2018)
- OVALO/adcos M&A (2017)

- Sales network expansion in automatic doors business (in Russia, Australia, German and France)
- Packaging machines business: acquired Engilico Group (2021)

### ✓ New technology and business

- Establishment of Corporate Venture Capital in Europe (2018)
- Establishment of new organization "CVC Promotion Division" (2021)

## Technology Innovation

Obtain new markets by accelerating overseas business and developing new domains

### ✓ Strengthen competitiveness of existing products and develop next-generation products

- Next-gen. Precision Reduction Gears (Zeta) (2018)
- Next-gen. standardized automatic door (NATRUS+e) (2018)
- New model FCA : For 737MAX (2017), 777X (2019)
- EU SIL Certification for Railroad Vehicle Equipment (2020)

### ✓ New technology and products to create value added area

- OVALO: actuator for European automobile manufacturer (2019)
- Marine vessel equipment: monitoring system for electronically controlled hydraulic valves (2019)
- Commercial vehicle equipment: electric compressor for electric bus (2021)
- CMFS Equipment for Wind Turbine: condition monitoring fail safe system (2021)

## Operational Excellence

Improve corporate value by raising profitability through production reforms and operational reforms as well as by seeking better capital efficiency

### ✓ Promotion of company-wide production reforms

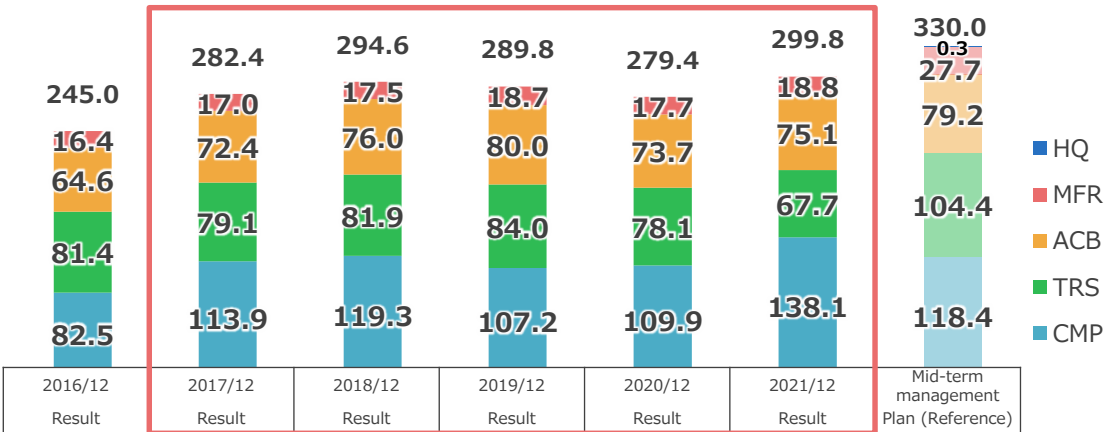
- Company-wide integrated production control system reforms
- Smart production solutions/highly-automated manufacturing, assembly, investigation and in-house logistics
- Optimized logistics in sales, procurement and manufacturing with 3PL\*

\*3PL: Third Party Logistics

### ✓ Work system reform initiatives

- In-direct operational reforms led by operational reforms division
- streamlining operation with data analysis tool/AI
- Operational reforms with "smart work" incentives

## ■ Sales



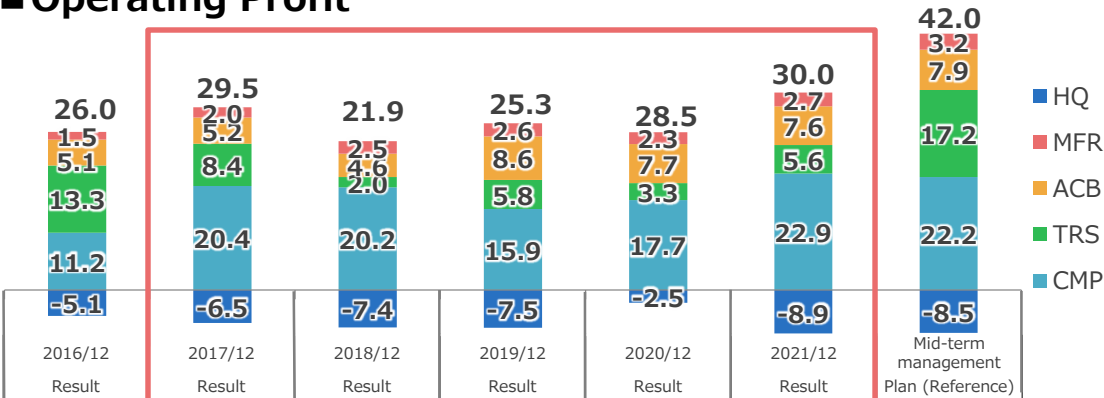
■ **CMP:** Precision reduction gears and hydraulic equipment were both strong and exceeded the segment referential figure of the previous mid-term plan.

■ **TRS:** Underrun the segment referential figure due to global movement restrictions, acceleration of localization in Chinese high-speed railroad production and re-planning of OVALO growth strategy etc.

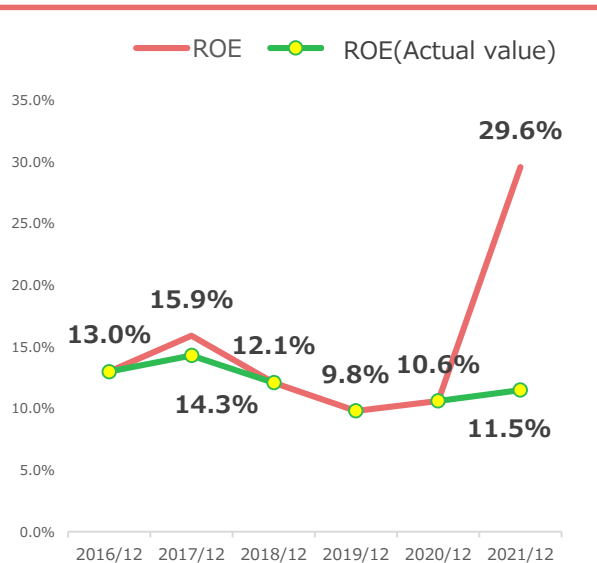
■ **ACB:** Achieved the referential figure in FY2019 and improved operating margins.

■ **MFR:** Underrun the segment target. Packaging machines has been grew on the back of automation needs.

## ■ Operating Profit

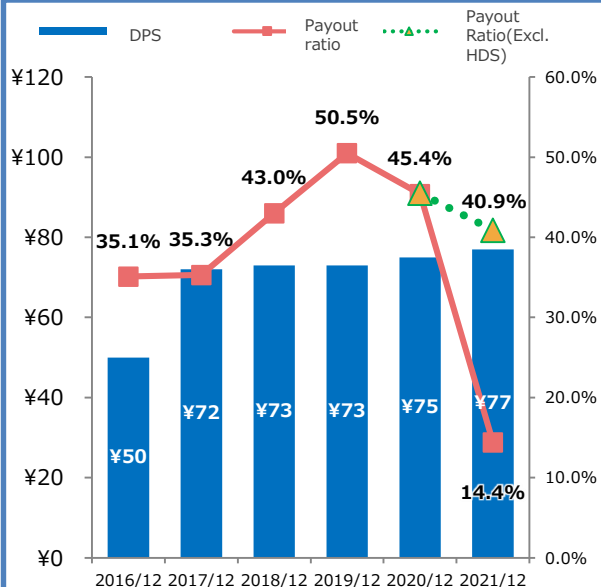


## ROE: 15% or over



**Achieved the target included special factors in 2021. Improve business profitability and capital efficiency are necessary to achieve the target in actual.**

## Consolidated payout ratio: 35% or over



**Maintain a consolidated payout ratio of 35% or over during the mid-term management plan term.  
\*excluding HDS stock valuation profit**

## Focus on solving ESG challenges

### E : Carbon Neutral Declaration

- Carbon neutrality by 2050  
Certified by SBT1.5°C
- Achieved global CO<sub>2</sub> emissions reduction in FY2021 by 16% compared to FY2015 levels

### S : Certified National Resilience












- Obtained the National Resilience Certification at 12 bases in the Group

### Board Members Diversity

- Increased the ratio of female board member: 20% in FY2021 (10% in FY2016)

### G : Enhancement of governance

- Increased the ratio of external board member: 40% in FY2021 (30% in FY2016)

Category	ESG Index/ESG Evaluation	2017	2018	2019	2020	2021
E	S&P/JPX Carbon Efficient Index 			★	★	★
	CDP CLIMATE CHANGE 	★ (2016～)	★	★	★	★
	CDP WATER SECURITY 		★		★	★
	CDP SUPPLIER ENGAGEMENT LEADER 		★		★	★
ESG Indices	DJSI Asia Pacific 	★ (2013～)	★	★	★	★
	DJSI World 	★ (2016～)	★	★	★	★
	FTSE4Good 	★	★	★	★	★
	FTSE Blossom Japan 	★	★	★	★	★
	MSCI ESG Leaders Indexes 	★ (2015～)	★	★	★	★
	MSCI Japan ESG Select Leaders 	★	★	★	★	★
S	MSCI Empowering Women 		★		★	

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**Plan for FY2022/12**

Vision 2030 (Formulated on Feb. 2021)

Orientation of new Mid-term management plan



### Our Aim for 2030

- Creating new value with our unique technology and intelligence
- Enriching lifestyles and the environment worldwide
- "Moving your heart" by providing safety and security

**Time For Challenge**  
-Change Yourself, Change the World-

**Time for Challenge**

**Mid-term Plan 2022-2024**

**Ideal picture in 2024 :**  
Rebuilding the soil for reform to realize the long-term vision, and innovation is sprouting.

Mid-term plan 2025-2027

Steady growth by challenge and reform

Mid-term plan 2028-2030

Propose innovative value as a market leader

**2030**  
Long-term Vision  
**Leaders in innovation**



### External environment

Macro Environment

- Transformation in industrial structure (Providing value through DX, Market expansion in EV and Electrification)
- Increase the sustainability requirement (Carbon neutral)
- Change in Business model (e.g. Subscription services)
- China: Largest market in the world although the country risk is increasing.
- India/Southeast Asia: High growth market and our business need action to expand
- The U.S./Europe: Although there are signs of a lull in growth, the importance of the market remains unchanged due to the scale.



Competitor

- Sizable through M&As and acceleration of systematization

Technology

- Value creation through Automation/Electrification/System integration/DX
- Meet the sustainability requirements (Environmentally friendly/Electrification)

Customers

- Change and diversification in needs(DX/Electrification/Automation/Systematization)
- Environmental responsibility/focus on sustainability

### Internal Environment

Nabtesco

- Need to develop businesses that will be new pillars for growth
- Establish a management system for oversea business expansion
- Establish a foundation for innovation to achieve the long-term vision

**“Time For Challenge”**  
for innovation is an important theme for the new mid-term management plan

# Time For Challenge

~Change Yourself, Change the World~





## Enjoy the Challenge

**-Change the corporate culture to embrace failure and encourage employees to take on challenges-**

### **“Change ourselves”**

Redefine our current Action Guidelines

#### <Challenge>

- **Raise motivation of all employees for “Change ourselves” and enjoy the challenges**
- **Improve employee engagement globally**

#### <Redefine>



- **Guide for sense of value**
- **Action Guidelines to realize our corporate philosophy**

### **“Change the company”**

Implement innovation systems/tools

#### <Introduce two systems>

##### **① Innovation discovery challenge**

- **Discover ideas from employees**
- **Create new business as an intrapreneurship**

##### **② Business innovation challenge**

**Encourage and support each business department by Nabtesco as a whole**

## Innovation for “New Motion-Control”

**-Create and provide new value through DX, electrification and systematization-**



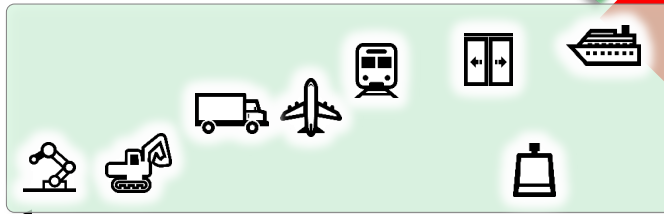
Software



- Create new “tangible goods” through electrification and system integration
- Create new “intangible things” through IoT and data solution
- Attain highly efficient and environmentally friendly manufacturing through automation and DX

[Current status]

Main products are mostly hardware and components

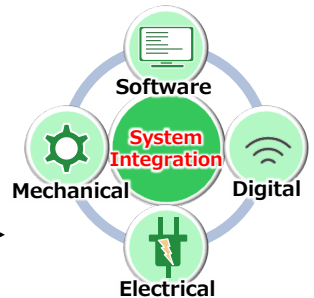


Hardware

Components

Systems

[Business area]



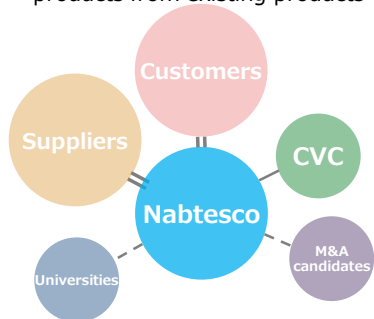


## Intelligent Imagination & Execution

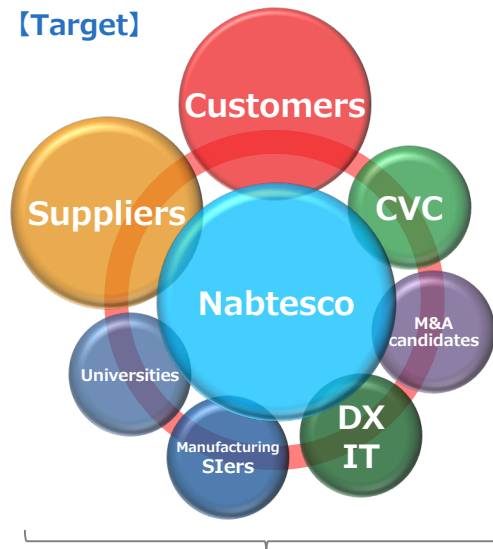
**-Create new business models by promoting external collaboration-**

### [Current status]

- Development by self-sufficient technology
- New products are mostly derivative products from existing products



### [Target]



Actions

- Promote open innovations utilizing our core value
- Create new businesses utilizing CVC and M&A
- Expand to new business areas by accelerating collaboration between each business segment

※Especially focusing on DX, electrification and systematization technologies

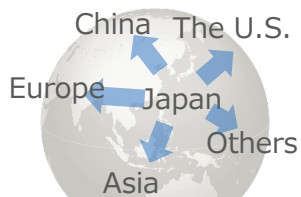


## Global Value "Network"

### -Strengthen global management systems-

#### [Current status]

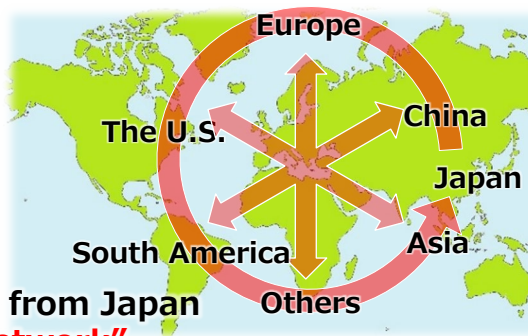
Strategic proposals are mostly made from Japan including technology, local managements and local business strategies



Transfer from One way from Japan to **Global Value "Network"**

#### [Target]

Utilize and optimize capitals (Human, technology, information, assets) globally



#### Actions

- Enhance overseas regional headquarters (Marketing, R&D, MRO and Shared services)
- Establish a global HR system and secure and develop local leaders
- Strengthen marketing activity for in regions where the Nabtesco Group has yet to conduct business operation
- Rebuild global supply chain

- ✓ Realize our challenges in the new medium-term management plan to achieve the long-term vision and enhance the corporate value

## Long-term Vision

### Vision 2030



## Management materiality

(The material issues for the achievement of the long-term vision)

Measures to improve our financial performance

Achieve the revenue targets

Distribute managerial resources efficiently

Continue to improve capital efficiency

Measures to enhance our management foundation

**ESG items having a major impact on financial issues**

- Increase the effectiveness of our management entities
- Countermeasures for climate change
- Build a resilient supply chain
- Deliver solutions for social challenges through business

**ESG items that drive sustainability power**

- Ensure management transparency
- Foster environmental management
- Pursue safety, comfort and a sense of security
- Respect diversity and various expertise in the workplace
- Promote engagement with local community
- Enhance work style reforms

Specific measures to achieve the long-term vision

Acquire next-generation technologies and create new businesses

Foster smart manufacturing

Strengthen global bases

## Our challenges in mid-term management plan

Raise motivation of all employees for "Change ourselves" and enjoy challenges

Improve employee engagement through workstyle reform to achieve optimal work-life balance

Create new value with innovative products and services

Realization of smart manufacturing through minimization of environmental burden and digital technology

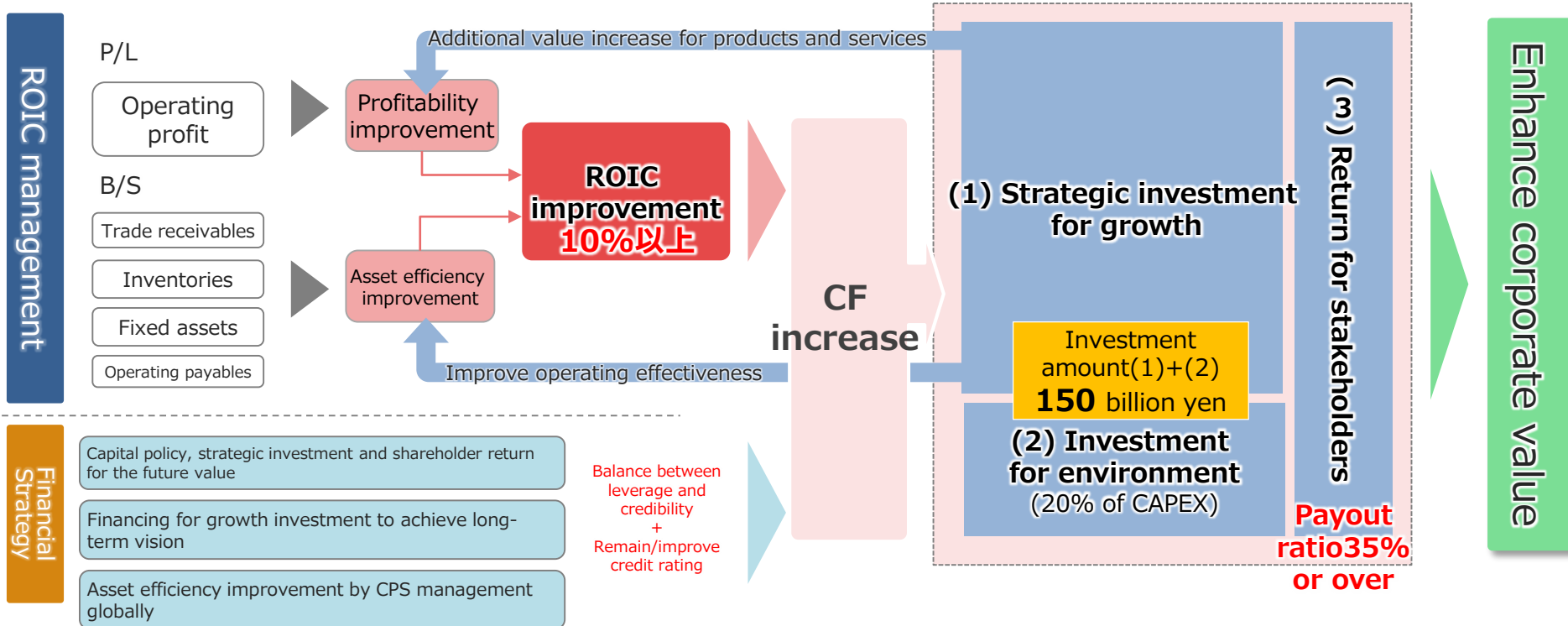
Rebuild global management systems and secure and train up local leaders

Build a resilient global value net-work

Enforce governance and improve risk management capability

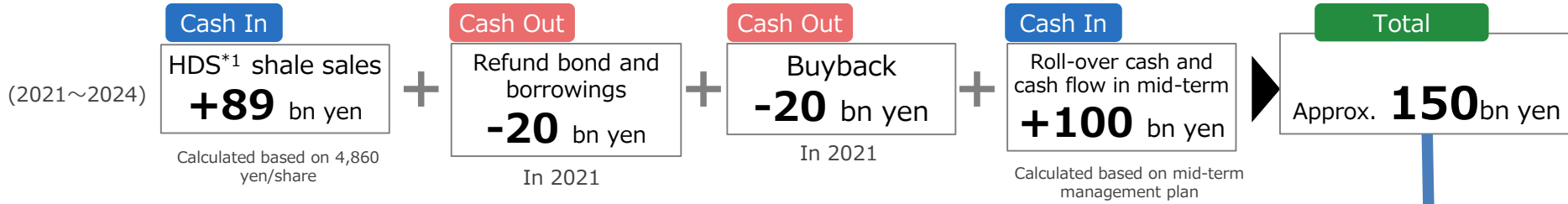
Enhance Corporate Value

To enhance our corporate value through ROIC management and financial strategy, Nabtesco executes (1) strategic investment for growth, (2) investment for environment and (3) return for stakeholders (shareholders and employees)





## 【Fund for investment】



## 【Growth investment】



**R&D**  
(2022~2024)

**R&D**  
Approx. **40** bn yen

### New Hamamatsu plant for Precision Reduction Gears

- ◆ **New plant in Hamamatsu (1<sup>st</sup> phase)**
  - Schedule : Start construction in autumn 2022 and building will complete in Sep. 2023.
- ◆ **Ordinary production capacity in 2026**
  - Capacity : 2 million in total (incl. existing plants)
  - Investment amount : Approx. 47 billion yen (by 2026)



\*1 HDS : Harmonic Drive Systems Inc.

## Declaration

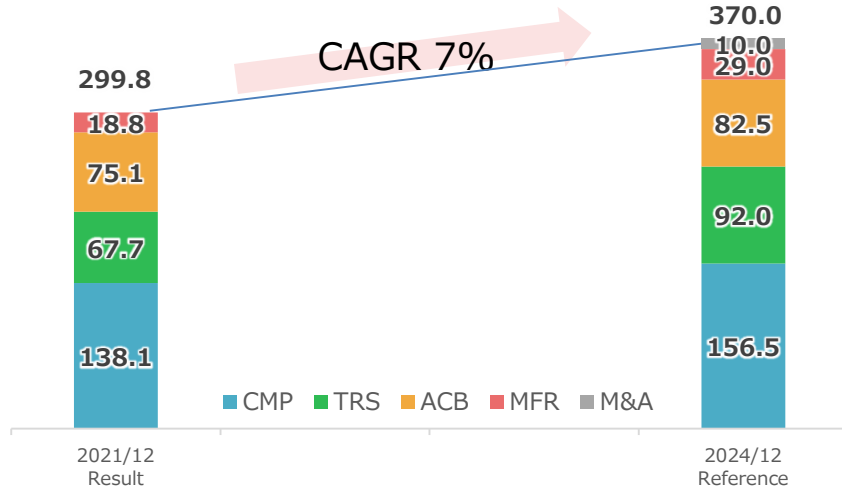
**Nabtesco will continue to take on the challenge for “Leaders in Innovation for the Future.”**

\*Three challenges : “Challenge of fostering reforms,” “Challenge of fostering creativity,” and “Challenge of fostering globalization.”

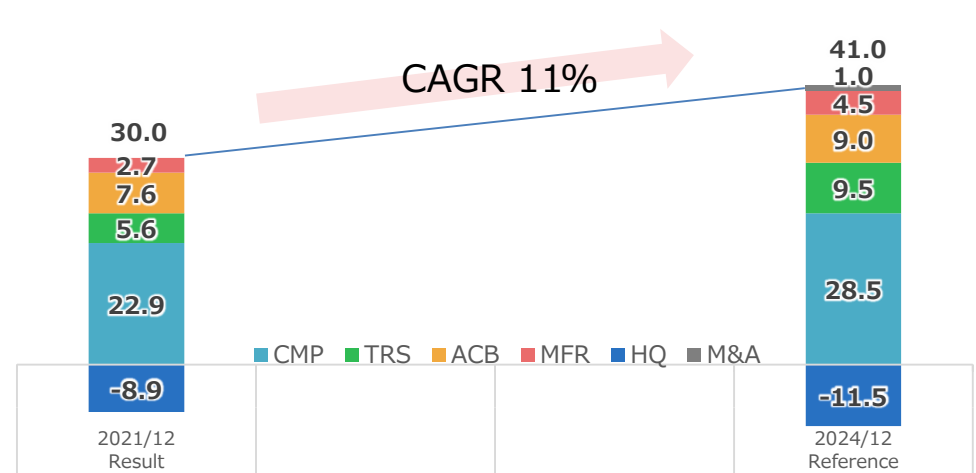
## Target for mid-term management plan

- **ROIC** **10% or over**
- **Dividend payout ratio** **35% or over**
- **Focus on solving ESG challenges**
  - CO<sub>2</sub> emissions reduction **Reduced by 25%**  
(Baseline year: fiscal 2015/aligned with the SBT 1.5 degree Celsius target)

## ■ Sales



## ■ Operating profit



**CMP: Precision Reduction Gears:** Industrial robot market growth and sales expansion in general industry is expected.

**Hydraulic Equipment:** Sales expansion in non-Chinese market is expected.

**TRS: Railroad Vehicle Equipment:** Impact on demand from COVID-19 will be small in abroad.

**Aircraft Equipment:** Private aviation market will recover.

**Commercial Vehicle Equipment:** Electrified product expansion is expected.

**Marine Vessel Equipment :** Favorable demand in marine transportation and ship-building market are expected.

**ACB: Automatic Doors:** Redevelopment project demand in Japanese door market and recovery of platform doors are expected.

**MFR: Packaging machines:** Demand recovery in Japanese market and sales expansion in abroad are expected.

**HQ :** Acquiring future technologies and investment for IT infrastructure

**Operating profit:** Profitability improvement through automation

# FY2022/12 Plan

- Sales and O.P. will beat the historical high record due to the robust demand in Precision Reduction Gears and demand recovery in TRS

(JPY billion)

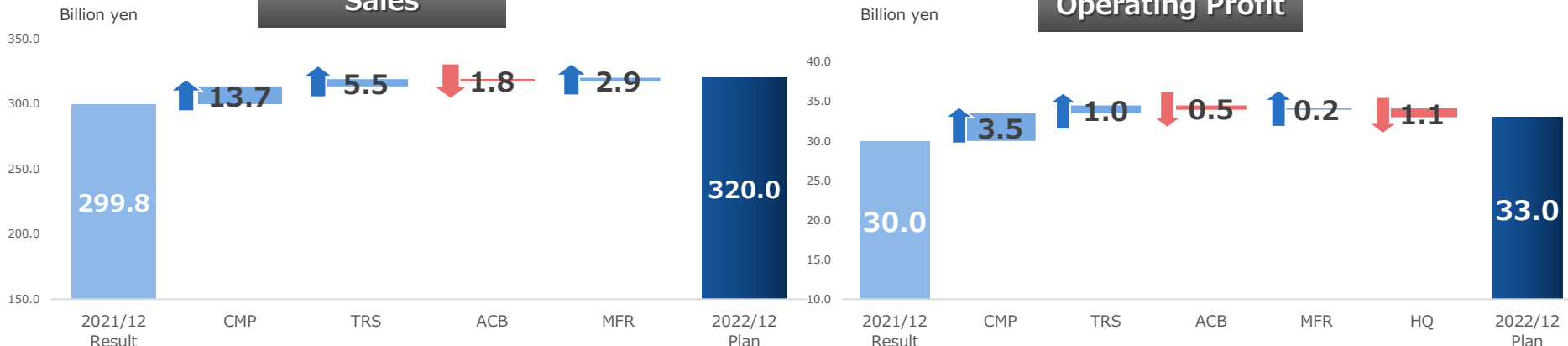
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<b>(O.P.M.)</b>	10.0%	10.3%	0.3pt
<b>Financial Income and cost</b>	69.9	0.1	-69.8
<b>(Revaluation of HDS*1 shares)</b>	70.7	—	—
<b>Equity in earnings of affiliates</b>	2.1	1.9	-0.2
<b>Income before tax</b>	102.0	35.0	-67.0
<b>Net profit*2</b>	64.8	23.4	-41.4
<b>Earnings per share(JPY yen)</b>	534.67	194.57	-340.10
<b>HDS*1 share price used for the result and plan (JPY yen)</b>	4,860/share	4,860/share	—
<b>ROIC</b>	8.1%	8.5%	0.4pt
<b>DPS(JPY yen)</b>	77.00	78.00	1.00
<b>Payout ratio</b>	14.4%	40.1%	25.7pt

\*1 HDS : Harmonic Drive Systems Inc.

\*2 Net profit=Net profit attributable to owners of the parent

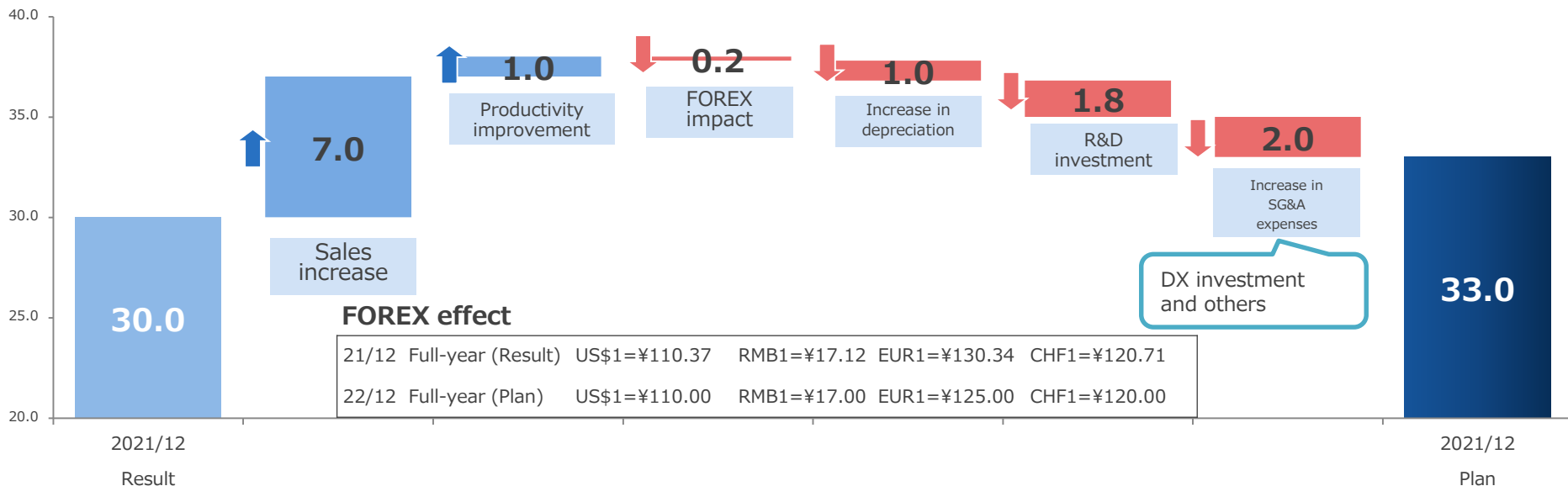
## Sales

## Operating Profit



- CMP: Precision Reduction Gears:** Demand for industrial robots remained brisk, reflecting strong global capital investment mainly in the automotive industry, as well as an further increase in demand from the general industry.  
**Hydraulic Equipment:** Demand slow down in Chinese market although sales expansion will be expected in the U.S., European, and Southeast Asian markets.
- TRS: Railroad Vehicle Equipment:** Demand recovery in China is expected although investment demand for rolling stock is continue to be sluggish.  
**Aircraft Equipment:** Demand recovery in private aviation market is expected in H2.  
**Commercial Vehicle Equipment :** Steady demand in domestic market and demand recovery in Southeast Asian market are expected.  
**Marine Vessel Equipment :** Demand for new shipbuilding and MRO will be robust due to the steady shipbuilding and marine transportation market.
- ACB: Automatic Doors:** Demand for automatic doors for building is expected steady despite the impact of postponed investments in automatic platform doors by domestic railway business operators will continue.
- MFR: Packaging Machines:** Pouched packaging demand will increase in Japan and abroad due to increase the environmental awareness and lifestyle change.
- HQ :** R&D and DX expense will increase.

## Operating profit will increase YoY due to the sales increase and productivity improvement although there are growth investment



FOREX sensitivity in O.P. (This represents expected effects on operating profit if the exchange rate fluctuates by one yen):

21/12	Full-year (Result)	USD	45million yen	RMB	790million yen	EUR	minimal	CHF	minimal
22/12	Full-year (Plan)	USD	45million yen	RMB	853million yen	EUR	minimal	CHF	minimal

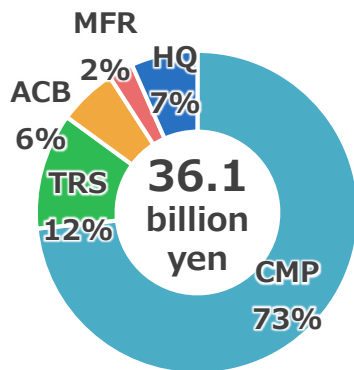
## CAPEX, R&D and Depreciation

(JPY : billion)	2017/12 Result	2018/12 Result	2019/12 Result	2020/12 Result	2021/12 Result	2022/12 Plan
CAPEX	18.8	20.3	16.4	15.1 <sup>*1</sup>	9.6	36.1
R&D	8.7	10.2	9.9	9.0	9.6	11.4
Depreciation	9.0	10.0	13.1 <sup>*2</sup>	13.7 <sup>*2</sup>	13.3 <sup>*2</sup>	14.3 <sup>*2</sup>

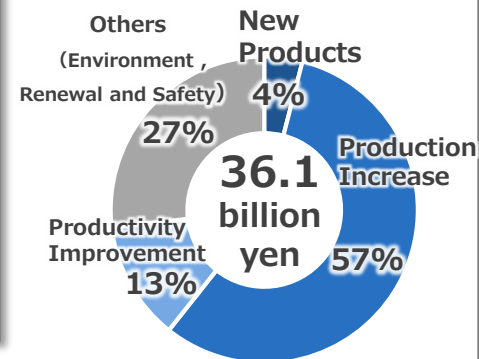
<sup>\*1</sup> Acquired land for Hamamatsu plant for future demand correspondence of precision reduction gears (5.7 billion yen)

<sup>\*2</sup> Increased due to the adoption of the lease accounting standard (IFRS 16)

### 2022/12 Plan



- CMP (Precision reduction gears)
  - investments for increase production, productivity improvement and environment-related investments (Tsu plant, Hamamatsu plant)
- CMP(Hydraulic equipment)
  - Facility obsolescence, productivity improvement
- Corporate
  - Core system renewal

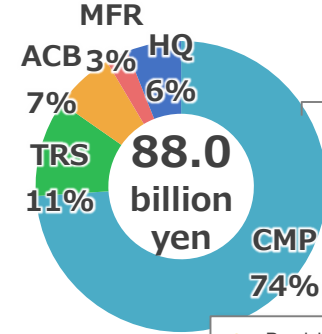
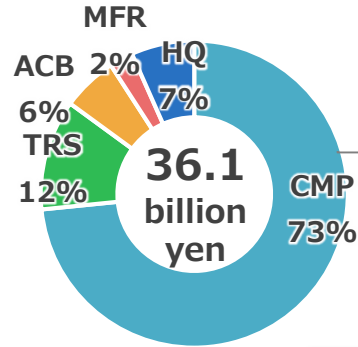
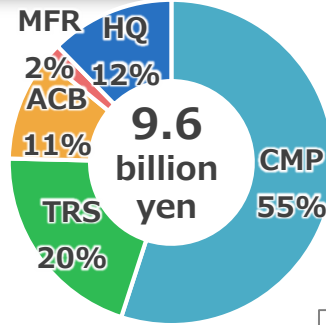




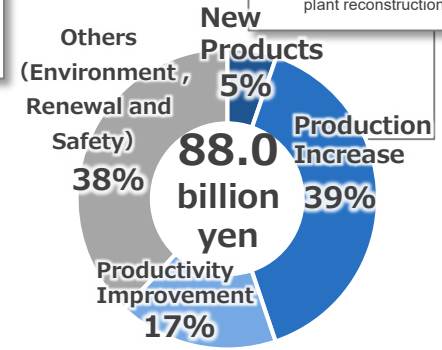
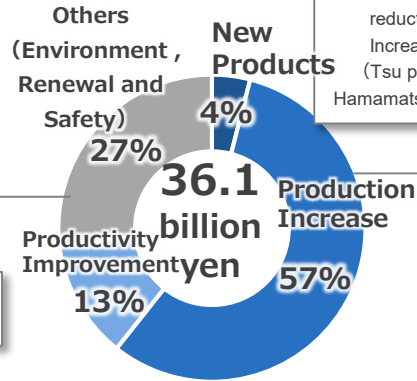
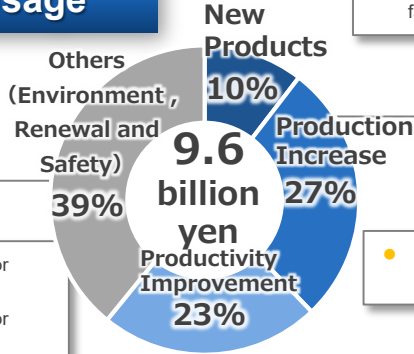
# Appendix

# Breakdown in CAPEX

## By Segment



## By Usage



- Precision reduction gears: Installation of new facilities

- Precision reduction gears: Increase capacity (Tsu plant · Hamamatsu plant)

- Precision reduction gears: Installation of new facilities (Tsu plant · Hamamatsu plant)
- Hydraulic equipment (Tarui plant reconstruction)

- Renewal cost for core system
- Renewal cost for PLM\* system

- Renewal cost for core system

2021/12 Result

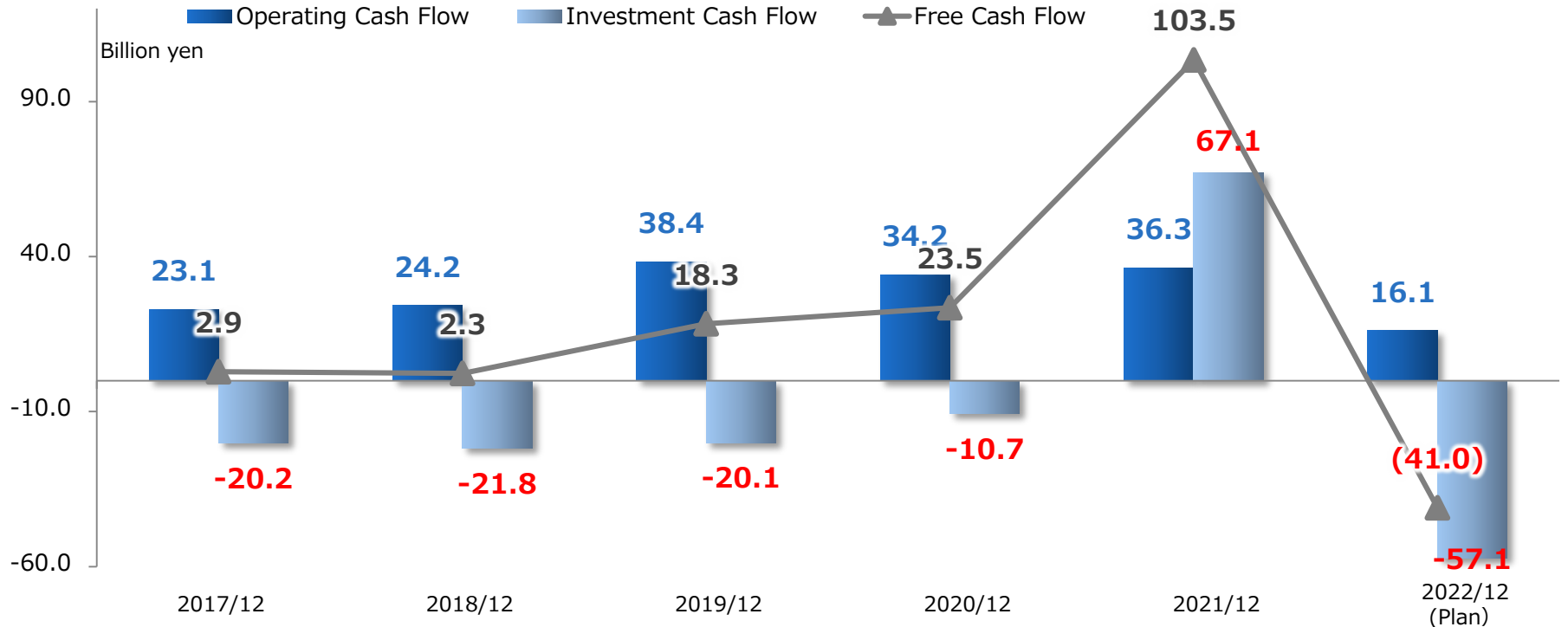
2022/12 Plan

Mid-term management plan

\*Product Lifecycle Management

## Cash Flow

- Investment cash flow increased in 2021 due to the sale of HDS shares. Proactive growth investment make free cash flow as negative in 2022.

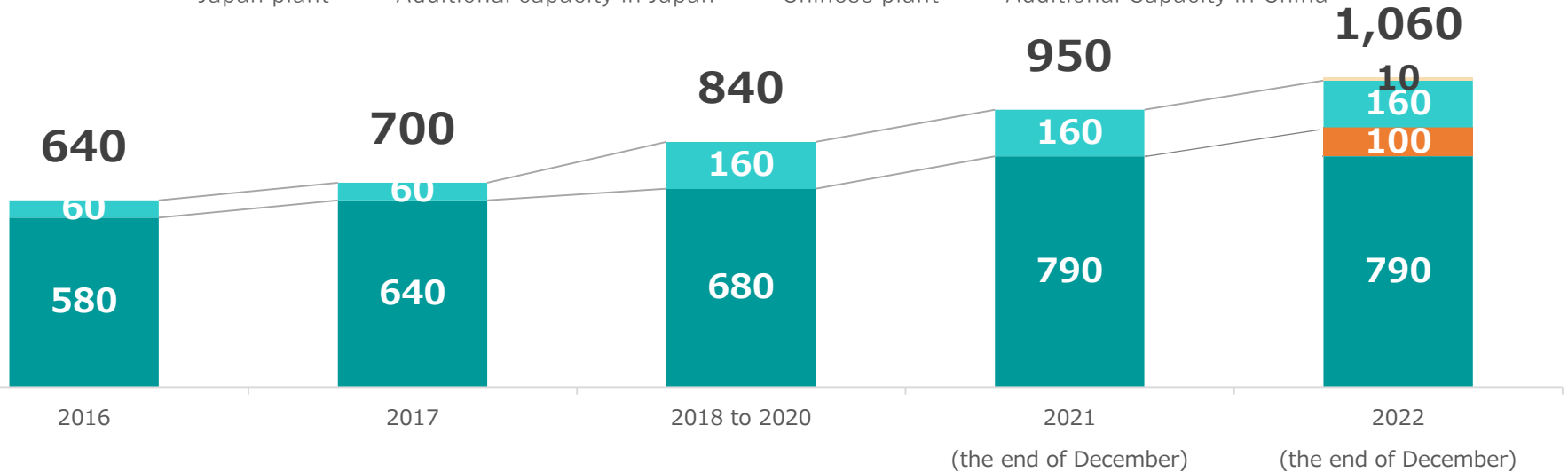


- Annual production capacity in Japan plant achieved 790,000 at the end of 2021.
  - Targeting capacity by the end of FY2022 will be 890,000 units/year.
- The second plant in Japan (Hamamatsu City, Shizuoka Prefecture) will start operation after the completion of 1,060,000 units in overall capacity

(K units/year)

### Ordinary Capacity\*1

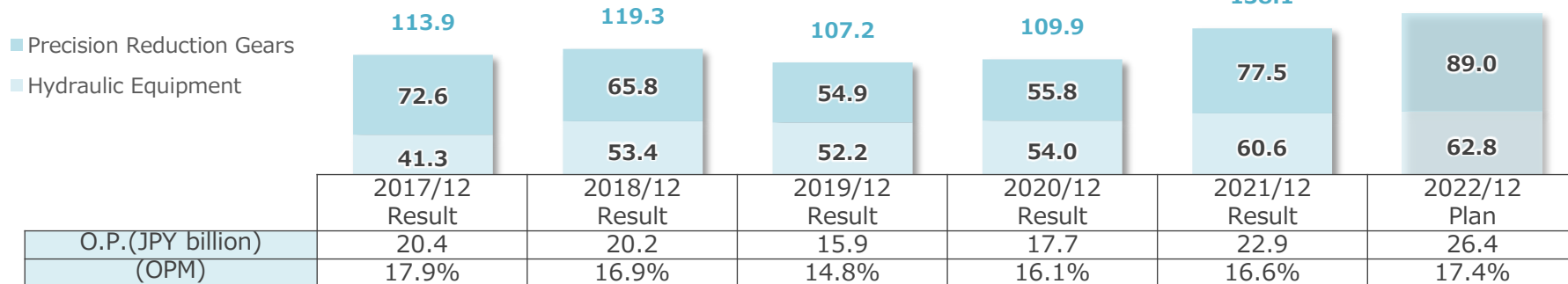
■ Japan plant ■ Additional capacity in Japan ■ Chinese plant ■ Additional Capacity in China



\*1 \*1 Ordinary capacity: calculated based on 3 shifts, 20 days/month for 12 months

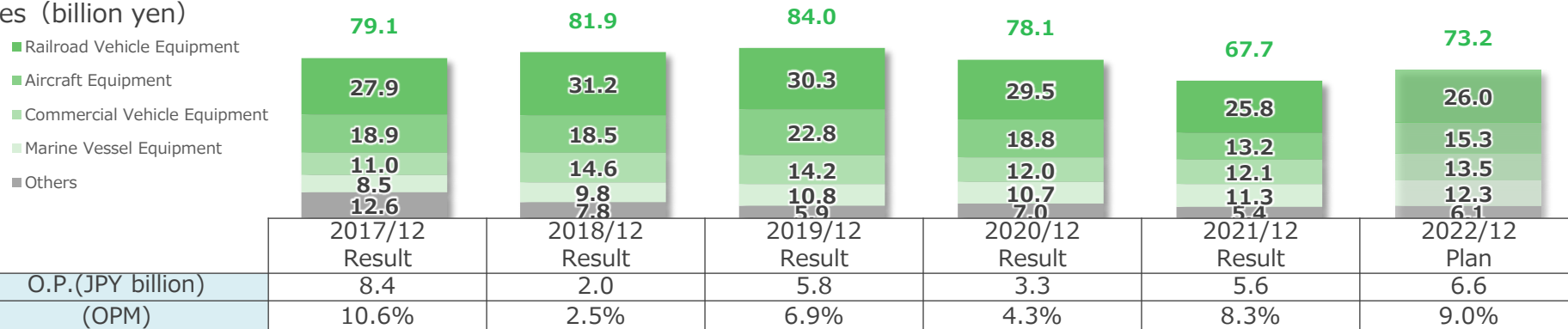
# Component Solutions Segment (CMP)

Sales (billion yen)



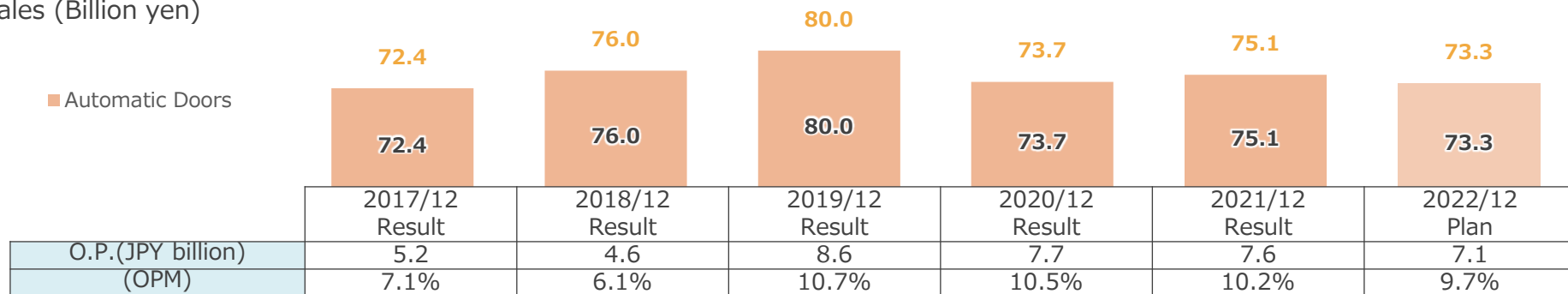
# Transport Solutions Segment (TRS)

Sales (billion yen)



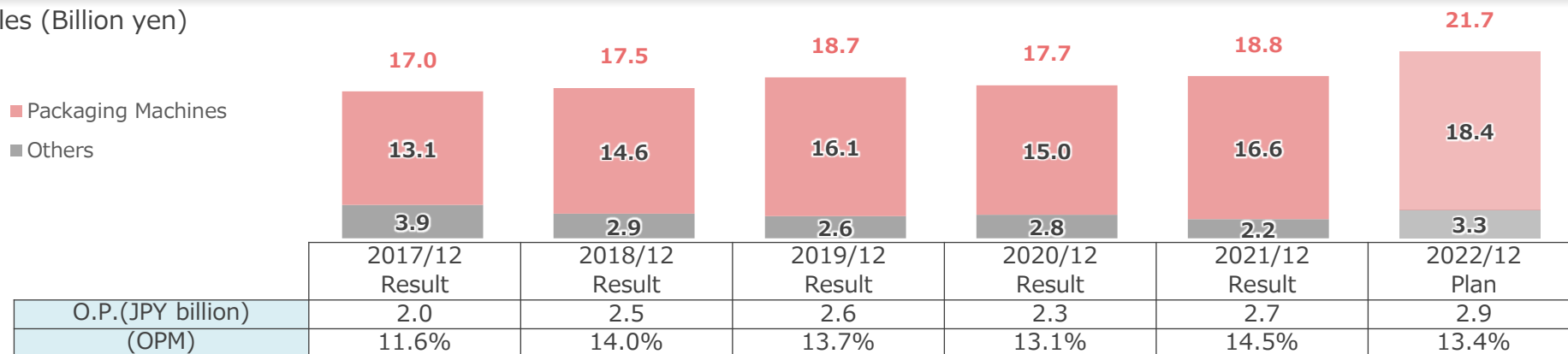
# Accessibility Solutions Segment (ACB)

Sales (Billion yen)



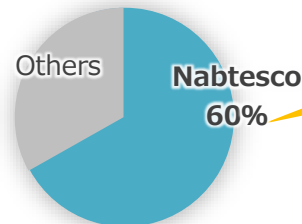
# Manufacturing Solutions Segment (MFR)

Sales (Billion yen)



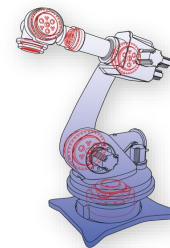
## Precision Reduction Gears

- Joints of Medium and Large Size Industrial Robots



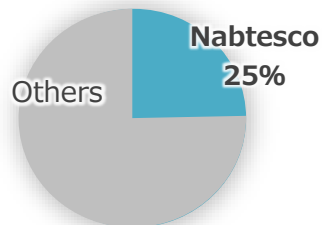
**No.1**

Approx. **60%**  
world market share

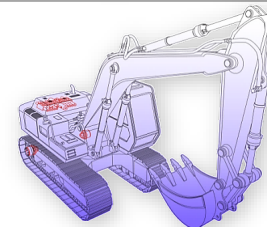


## Hydraulic Equipment

- Traveling Units for Hydraulic Excavators



Approx. **25%**  
world market share



## Main Customers

### ■ Precision Reduction Gears

**Industrial Robots:** Fanuc, Yaskawa Electric, KHI, KUKA Roboter (Germany), ABB Robotics (Sweden)

**Machine Tools:** Yamazaki Mazak, Okuma, DMG Mori Seiki

### ■ Hydraulic Equipment

**Traveling Units:** Komatsu, Sumitomo Construction Machinery, Kobelco Construction Machinery, Sany (China), XCMG (China), Liu Gong (China)

## Railroad Vehicle Equipment

### ■ Brake Systems

Others



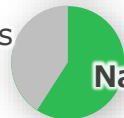
Nabtesco 50%

No.1

Approx. **50%** Domestic Market Share

### ■ Door Operating Systems

Others



Nabtesco 60%

No.1

Approx. **60%** Domestic Market Share

## Aircraft Equipment

### ■ Flight Control Actuation Systems (FCA)

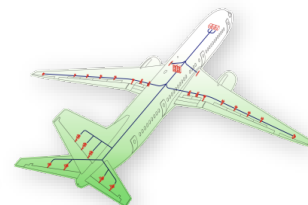
- One of the four major world players for FCA systems (major FCA supplier to Boeing Company)
- Expanding businesses including engine accessories and power supply systems in the product lineup



Nabtesco  
100%

No.1

Approx. **100%** market share for domestically-produced aircrafts



## Main Customers

### ■ Railroad Vehicle Equipment

JR Companies, Private railway companies, KHI, Bullet train and subway projects in China

### ■ Aircraft Equipment

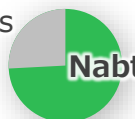
Boeing, KHI, MHI, IHI, Japanese Ministry of Defense, Airline operators



## Commercial Vehicle Equipment

### ■ Wedge Chambers

Others



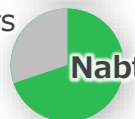
Nabtesco 75%

No.1

Approx. **75%** Domestic Market Share

### ■ Air Dryers

Others



Nabtesco 70%

No.1

Approx. **70%** Domestic Market Share



## Marine Vessel Equipment

### ■ 2ST Main Engine Control Systems

Others



Nabtesco 50%

No.1

Approx. **50%** Domestic Market Share  
(Approx. 40% World Market Share)



## 主要顧客 (敬称略)

### ■ Commercial Vehicle Equipment

Hino, Isuzu, Mitsubishi Fuso Truck & Bus, UD Trucks

### ■ Marine Vessel Equipment

KHI, Hitachi Zosen, Makita Corporation, Japan Engine Corporation, Mitsui Engineering & Shipbuilding, Hyundai Heavy Industries (Korea), HSD Engine Co., Ltd. (Korea), Hudong Heavy Machinery (China), MAN Diesel (Denmark)

## Automatic Doors

### ■ Automatic Doors



### ■ Platform Screen Doors



## Main Customers

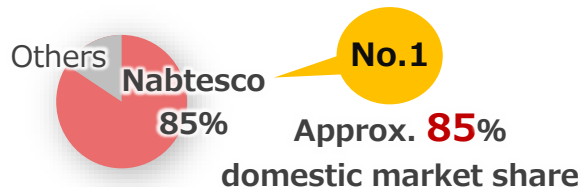
**Automatic Doors for buildings:** Major general contractors, sash manufacturers, hospitals, banks, public institutions, etc.

**Platform Doors :** Subway projects in France, China and others

# Main Products: Manufacturing Solutions Segment (MFR)

## Packaging Machines

### ■ Packaging Machines for Retort Pouch Foods



## Main Customers

### ■ Packaging Machines

Mitsui Sugar, Ajinomoto, Marudai Food Co., Ltd., ARIAKE Japan, KENKO Mayonnaise, P&G, Kao, Lion, beverage companies in North America, food companies in China

# Nabtesco

*moving it. stopping it.*

