Nabtesco
moving it. stopping it.

Securities Code: 6268

Briefing on Annual Results for FY2015/3

May 13, 2015

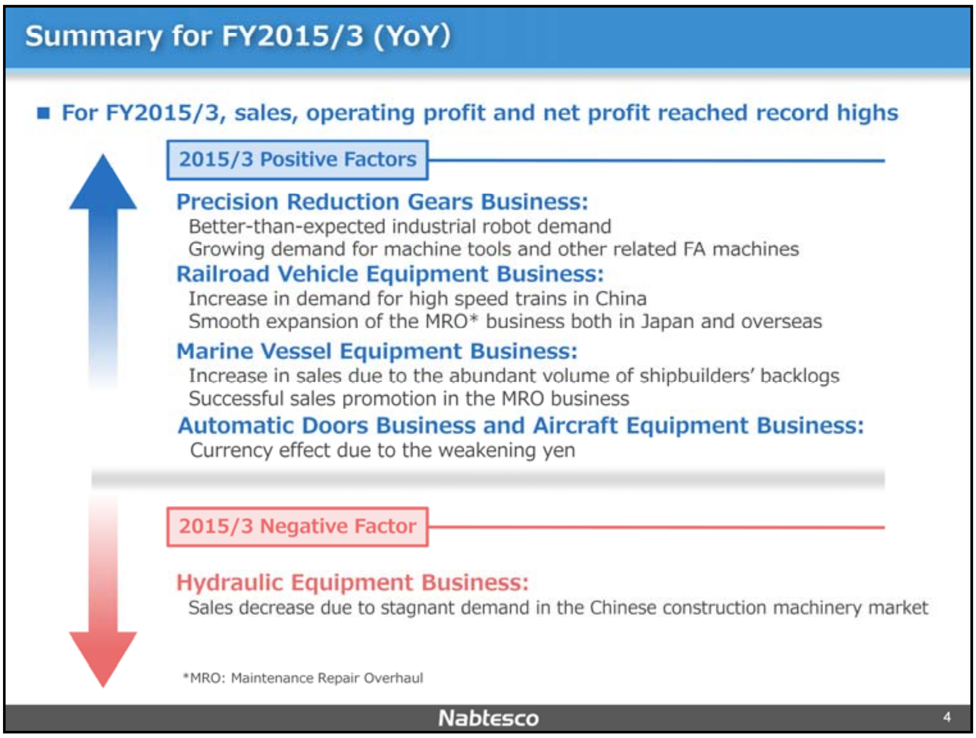
Nabtesco Corporation

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.

Nabtesco is scheduled to change the closing date of fiscal year from March 31 to December 31 from this fiscal year. Therefore, in terms of earnings forecast for this fiscal year which is disclosed in Summary of Financial Statements (‘TANSHIN’ in Japanese), in the case of Nabtesco Corporation (parent company) and the other consolidated subsidiaries in Japan, the fiscal period shall be covering nine months from April 1,2015 to December 31,2015; in the case of overseas consolidated subsidiaries, the fiscal period shall be covering twelve months from January 1,2015 to December 31,2015.

Moreover, in order to make YoY comparison with the previous fiscal year ‘2015/3 Result’ (as of March 31,2015), please see the following ‘2015/12 Estimates for Reference’, which is calculated on a basis of twelve months for both domestic and overseas Nabtesco consolidated companies, over the same period of last fiscal year.

1. Results for FY2015/3



Sales and operating profit growth ratios of marine vessel equipment business are significant despite relatively small business scale among the whole company.

Sales of hydraulic equipment business decreased because of stagnent demand in Chinese construction machinery market. Future recovery remains uncertain.

Consolidated Results

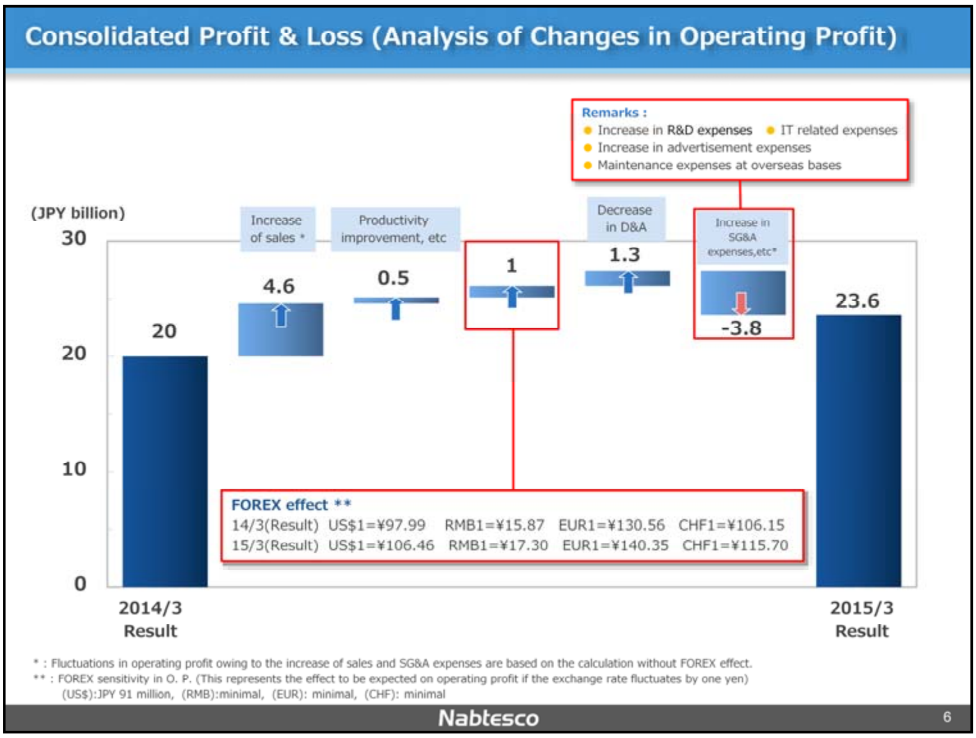
■ Achieved the target revised on Jan 30 for both sales and each profit.
Plans to increase the amount of dividends

(JPY million)	2014/3 Result (A)	2015/3 Target (Revised on 1/30)	2015/3 Result (B)	Variation (B-A)	Ratio ((B-A)/A)
Sales	202,292	217,000	219,657	17,365	8.6%
Operating profit	20,092	23,000	23,615	3,522	17.5%
(O.P.Margin)	9.9%	10.6%	10.8%	0.9pt	-
Non-operating profit and loss	4,134	-	3,578	-556	-
Ordinary profit	24,227	26,100	27,193	2,966	12.2%
Extraordinary profit and loss	-705	-	-166	538	-
Profit before taxes	23,522	-	27,026	3,504	14.9%
Net profit	14,978	17,200	17,746	2,768	18.5%
Net profit per share (Yen)	117.95	135.92	140.24	22.29	
Dividend per share (Yen)	38	40	44 (plan)	6	
Payout ratio	32.2%	29.4%	31.4%(plan)	-0.8pt	

Remarks : Extraordinary profit and loss
(main reason for decrease in loss: YoY)

- disappearance of loss on revisions to the retirement benefit plan
- decrease in gain from sale of fixed asset

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



Factors contributing to operating profit increase are as follows.

- sales increase +4.6 billion yen
- decrease of deprecision due to change of depreciation method +1.3 billion yen
- currency effect +1.0 billion yen; a considerable portion represented by automatic doors and aircraft equipment businesses

Factors contributing to operating profit decrease:

- SG&A expenses etc. increased 3.8 billion yen YoY as priority investment for future growth

Balance Sheet Summary

■Challenge to be met: Optimization of the equity ratio

(JPY million)	2014/3 (as of March 31, 2014)	2015/3 (as of March 31, 2015)	Variation
Assets	233,984	245,992	12,007
(Cash and time deposits)	53,725	51,157	-2,568
(Accounts receivable)	52,840	57,115	4,275
Receivable turnover period (in days)	88	91	3
(Inventory)	22,233	25,165	2,931
Inventory turnover period (in days)	53	55	2
(Fixed assets)	55,225	56,877	1,651
Liabilities	94,513	87,327	-7,185
(Interest-bearing debt)	26,204	16,659	-9,544
Net assets	139,471	158,664	19,192
(Stock acquisition right)	306	391	84
(Minority interests)	8,121	8,410	289
Equity capital	131,043	149,862	18,818
*Equity ratio:	56.0%	60.9%	

Remarks :
- repayment of long-term debt -10,000 million

Remarks :
- accumulated earnings +13,329 million
- foreign currency translation adjustment + 3,656 million
- valuation difference on available-for-sale securities +1,663 million

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Financial strategies including optimization of equity ratio are under discussion among the Board. We will do the release when it works out.

2. Forecast for FY2015/12

Change of the Closing Date and Estimates for FY2015/12

FY2015/12 ('TANSHIN' *Basis) (9 months for Nabtesco and domestic subsidiaries /12 months for overseas subsidiaries)

	2015											
	Jan.	Feb.	Mar.	April	May	June	July	August	Sep.	Oct.	Nov.	Dec.
Nabtesco and domestic subsidiaries				Q1			Q2			Q3		
Overseas subsidiaries	Q1			Q2			Q3			Q4		

Earnings period in 'TANSHIN'	Q1	Q2	Q3

*'TANSHIN' : Summary of Financial Statements in Japanese

FY2015/12(Reference) (12 months)

	2015												2016		
	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					

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.

The change of the closing date is subject to shareholder approval at the 12th shareholders' meeting held in June 2015.

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In terms of earnings forecast for this fiscal year which is disclosed in Summary of Financial Statements ('TANSHIN' in Japanese), in the case of Nabtesco Corporation (parent company) and the other consolidated subsidiaries in Japan, the fiscal period shall be covering nine months from April 1,2015 to December 31,2015; in the case of overseas consolidated subsidiaries, the fiscal period shall be covering twelve months from January 1,2015 to December 31,2015. Hitherto known Q4 (parent company and the other consolidated subsidiaries in Japan) is not consolidated.

Forecast for FY2015/12 Consolidated Results

■ Sales, O.P. and net profit will reach record levels for FY2015/12 (Reference), as they did for FY2015/3

(JPY million)	2015/3 Result (A)	2015/12 (Reference) (B)	Variation (B-A)	Ratio ((B-A)/A)	2015/12 Forecast (C) ('TANSHIN' basis)
Sales	219,657	242,000	22,342	10.2%	200,000
O.P.	23,615	24,700	1,084	4.6%	17,900
(O.P. Margin)	10.8%	10.2%	-0.6pt	-	9.0%
Ordinary profit	27,193	26,800	-393	-1.5%	19,700
Net Profit	17,746	18,400	654	3.7%	13,400
ROA	7.4%	7.2%	-	-	5.3%
ROE	12.6%	11.9%	-	-	8.8%
Dividend per share (Yen)	44 (Plan)				44 (Plan)
Payout Ratio	31.4% (Plan)				41.6%(Plan)

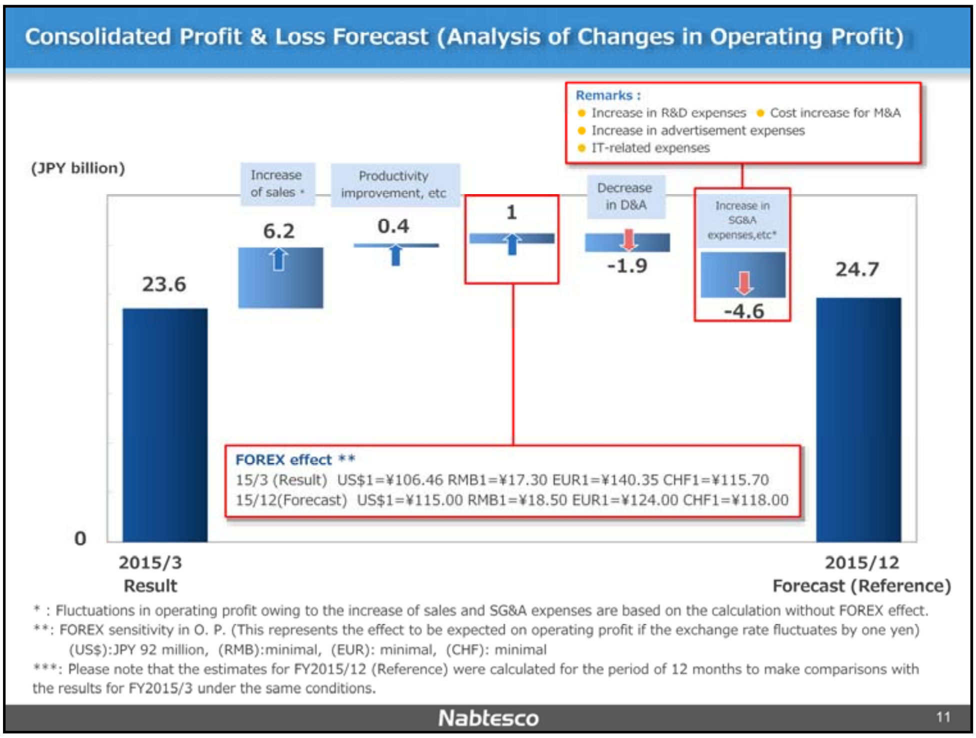
Remarks : Sales (B vs A)
- Increase in sales because of acquisition in the hydraulic equipment and automatic doors businesses
- Increase in demand for reduction gears for use in industrial robots
- Increase in demand for railroad vehicle equipment in the Chinese market

Remarks :
O.P. Margin (B vs A)
- Despite an increase in sales, slight decrease in O.P. Margin due to the strategic investment for mid- and long-term growth

O.P. Margin (B vs C)
- Time lag between domestic and overseas subsidiaries and difference in seasonality

Remarks :
Dividend
- Despite the reduction of the accounting period due to the closing date change, dividends will be paid twice for FY2015/12, with the base date being set on September 30 and December 31 respectively

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.



Comparing to 2015/3, factors contributing to operating profit increase on 2015/12 (Reference) basis are as follows:

- sales increase +6.2 billion yen

Factors contributing to operating profit decrease YoY (2015/12 (Reference) basis) are as follows:

- SG&A expenses etc. 4.6 billion yen increase

Breakdown:

1) R&D costs 1.2 billion yen

2) Advertising expenses 0.4 billion yen (12-month advertising expenses will be posed this fiscal year, which only accrued at the amount of 6 months during 2015/3)

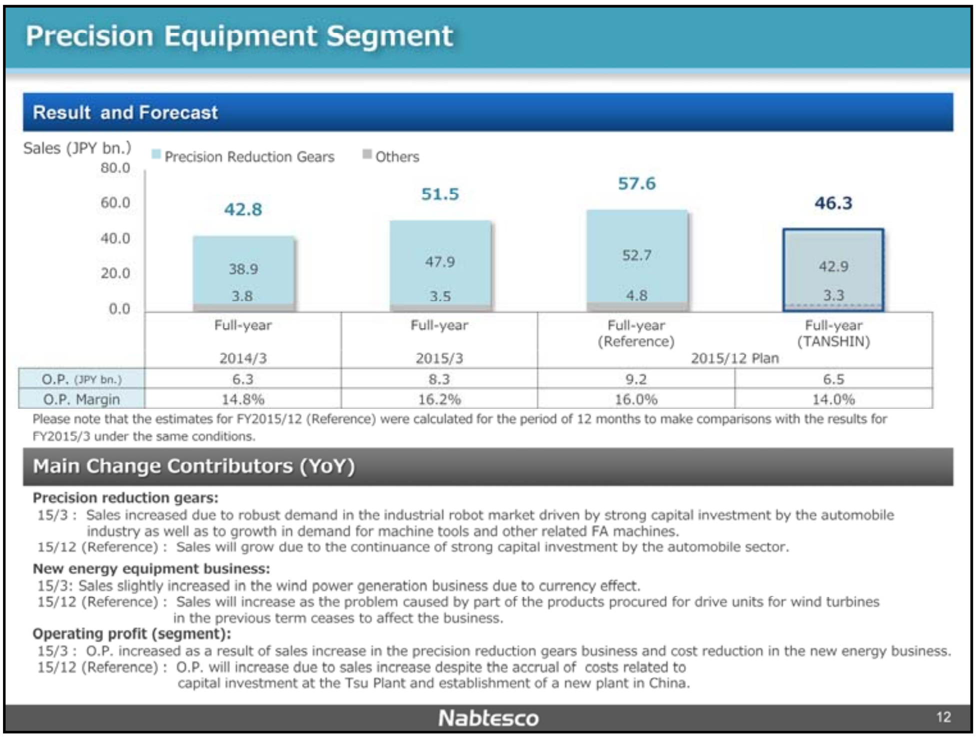
3) IT related costs 0.4 billion yen

<1> system correspondence for precision reduction gears China plant

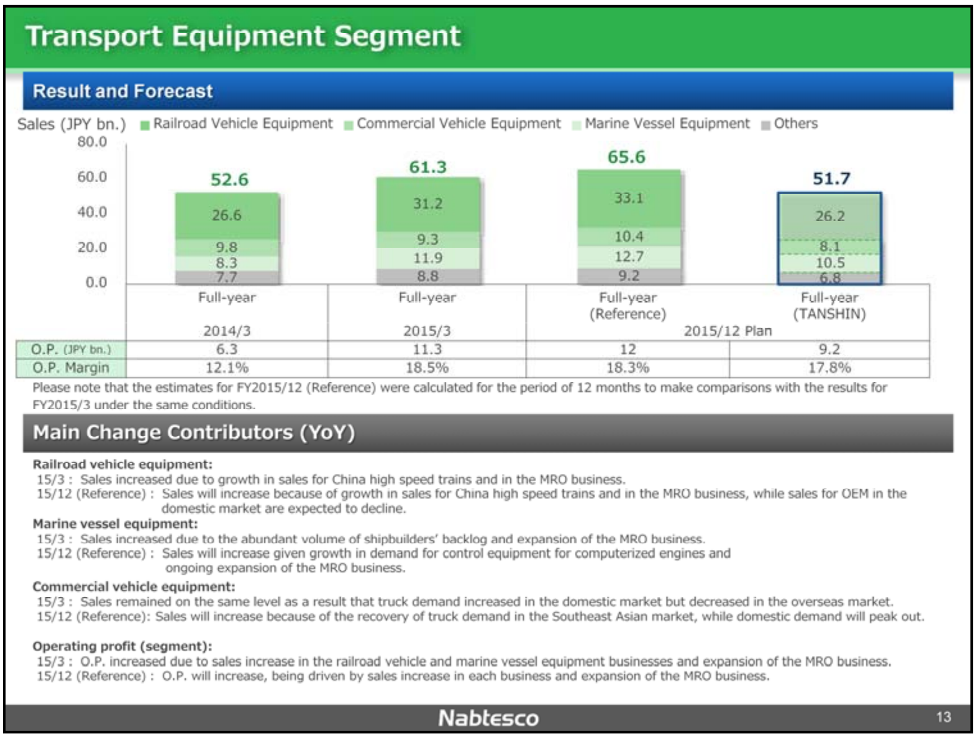
<2> strengthening security for the whole group

4) Infrastructure and maintenance costs for domestic and overseas subsidiaries

- increase of depreciation as a result of CAPEX increase +1.9 billion yen



O.P.Margin of precision equipment segment (2015/12 (Reference) basis) is forecasted to achieve 16.0%, same level as 2015/3, due to sales increase, despite the whole company’s growing SG&A expenses etc. and increase in cost coming from the establishment of China plant for precision reduction gears business and CAPEX in Tsu plant (Japan). Whole-company’s SG&A expenses etc. are allocated to each segment on the basis of head-count in each segment.



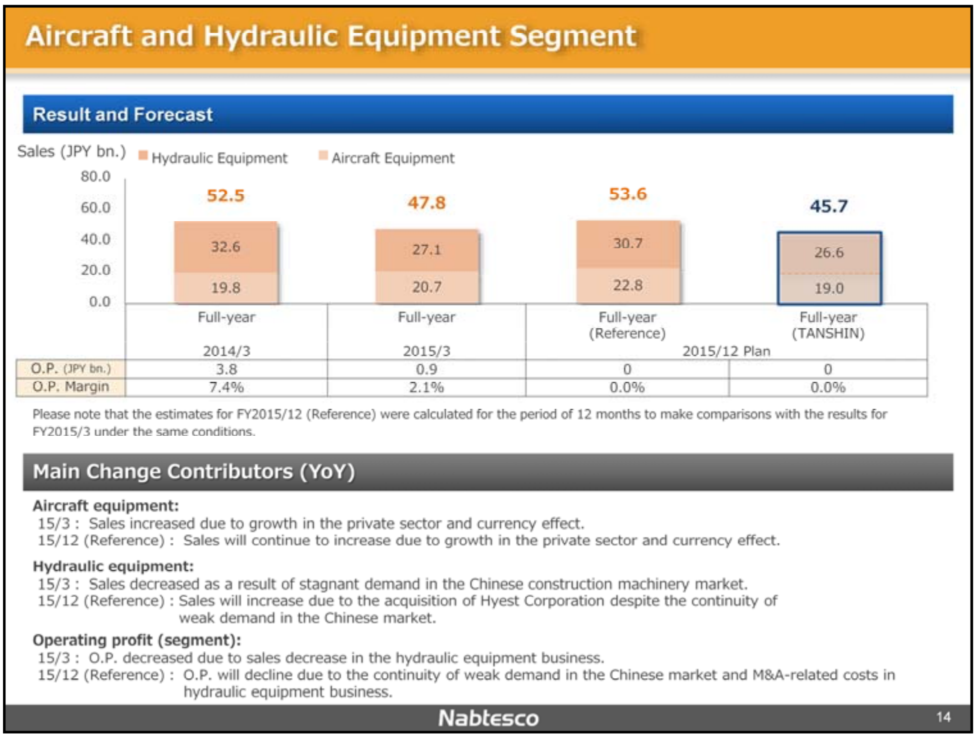
All of the three businesses in this segment do have MRO* business, which are more flexible to business environment fluctuations.

On 2015/12 (Reference) basis, railroad vehicle equipment business is forecasted to enjoy growing sales and operating profit mainly from China railway business.

In terms of marine vessel equipment business, equipment for computerized engines are forecasted to grow better than expectation.

Both sales and operating profit of commercial vehicle equipment business are forecasted to grow given the recovery of Southeast Asian markets, even domestic market will stay flat.

*MRO: Maintenance, Repair, Overhaul

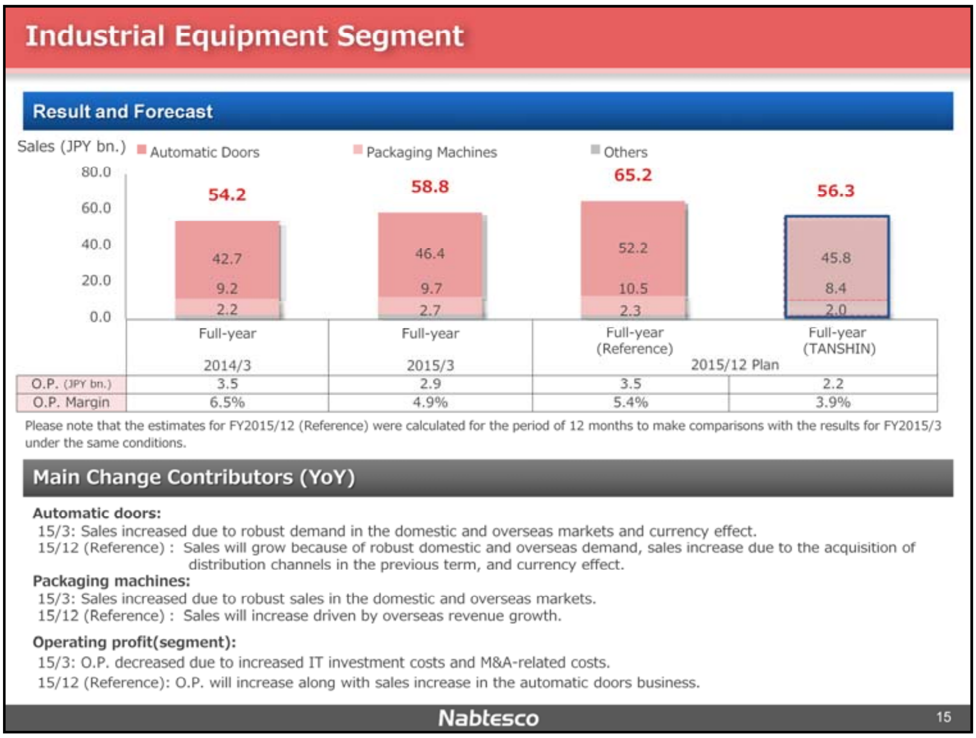


CAPEX as priority investment for aircraft equipment business is scheduled during 2015-2016, preparing for future new programs (MRJ, Boeing737 MAX).

Sales of hydraulic equipment business is forescasted to increase because of the acquisition of Hyest Corporation.

Reorganization of 2 plants in China will be conducted during FY2015, reducing 30% of excess capacity in order to cut the fixed costs. Those reduced facilities will be utilized in China plant for precision reduction gears and Thailand plant for hydraulic equipment busines.

Execution with a sense of speed is required for integration with Hyest Corporation and reorganization of hydraulic equipment business in China.



Sales increase is expected for automatic doors business in 2015/12 (Reference) because of the acquisition done in North America in 2015/3. Profit is forecasted to increase since temporary costs accrued in 2015/3 will run out.

Increase in both sales and profit is expected for packaging machine business in 2015/12 (Reference) on the back of oveaseas service network expansion.

The above two businesses are fabless, even we cannot expect benefit from operational side, given no need for large-scale capital spending. However, the two businesses are relatively flexible to economic fluctuations.

CAPEX, R&D and Depreciation

■ CAPEX and R&D expenses increased for mid- to long-term growth

(Million Yen)	2014/3 Result	2015/3 Result	2015/12 Plan (Reference)
CAPEX	6,760	6,918	18,000
R&D	6,401	6,876	8,000
Depreciation	7,600	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.

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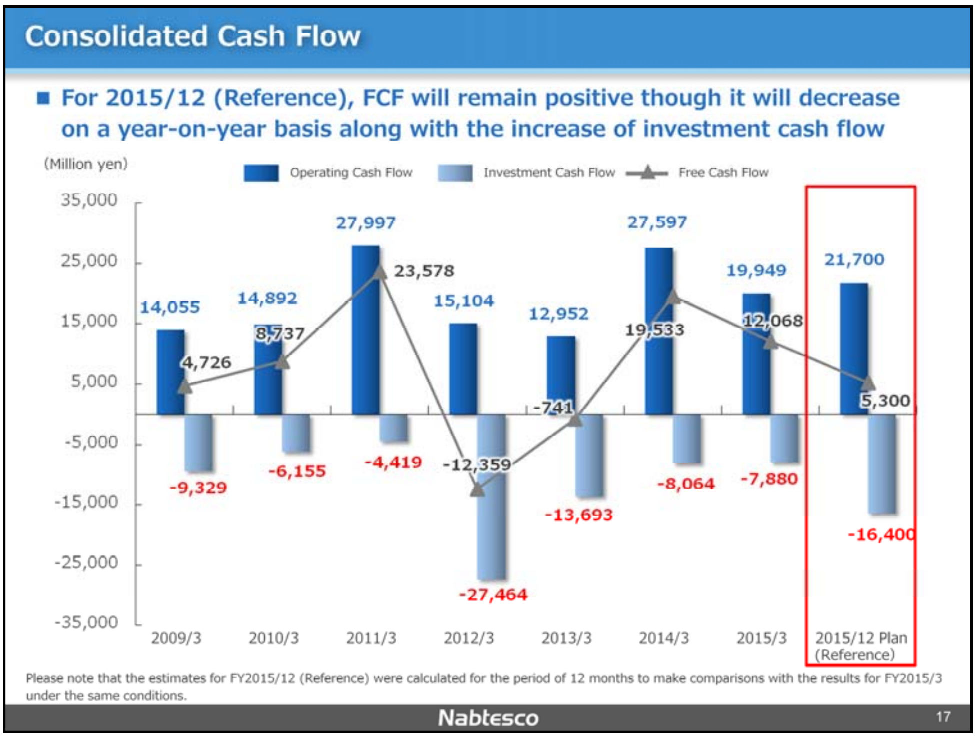
CAPEX for 2015/12 (Reference) is forecasted to increase 11 billion yen on the back of the portion postponed from the previous fiscal year and capacity expansion in new China plant for precision reduction gears business, processing plant and aircraft equipment business.

An increase of 1.9 billion yen is expected in depreciation due to the increase in CAPEX investment.

In terms of the increase in R&D expense, 0.4 billion yen is expected to increase in headquarters, while 0.7 billion yen increase is expected from business divisions, based on direct request from customers.



As a result of large-scale CAPEX investment in 2015/12 (Reference), FCF is forecasted to decrease to 5.3 billion yen, however, it will stay positive.

3. Mid-term Management Plan

Progress of the Mid-term Management Plan

■ Aiming to achieve the targets for the final year of the current mid-term plan

(JPY billion)	2015/3 Result	2015/12 Plan (Reference)	2017/3 Final Year of the Current Mid-term Plan
Sales	219.6	242.0	280.0±5%
Operaing Profit	23.6	24.7	34.0
O.P. Margin	10.8%	10.2%	12.0%
Net Profit	17.7	18.4	24.0
EPS	140.24 JPY	145.39 JPY	190 JPY
ROA	7.4%	7.2%	7.5%
ROE	12.6%	11.9%	15.0%
Dividend	44 JPY (forecast)	-	-
Payout Ratio	31.4%(forecast)	-	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.

Business Environment Changes

(in comparison with the time when the current mid-term plan was announced)

- **Striving for the achievement of the company-wide targets in consideration of the positive and negative factors toward the final year of the mid-term plan**

Positive Factors

Precision Reduction Gears Business:
Better-than-expected growth in demand for industrial robots

Marine Vessel Equipment Business:
Increase in sales due to the abundant volume of shipbuilders' backlogs
Successful sales promotion in the MRO business

Automatic Doors Business:
Currency effect due to the weakening yen

Negative Factors

Hydraulic Equipment Business:
Stagnant demand in the Chinese construction machinery market

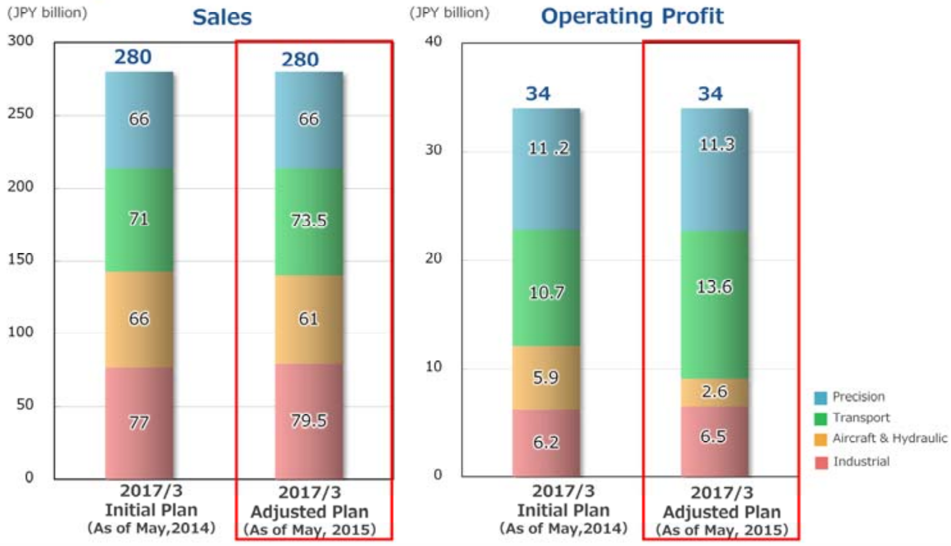
New Energy Equipment Business (Solar Tracking Equipment):
Decline in the number of potential projects due to delays in the launch of solar thermal generation plant operations

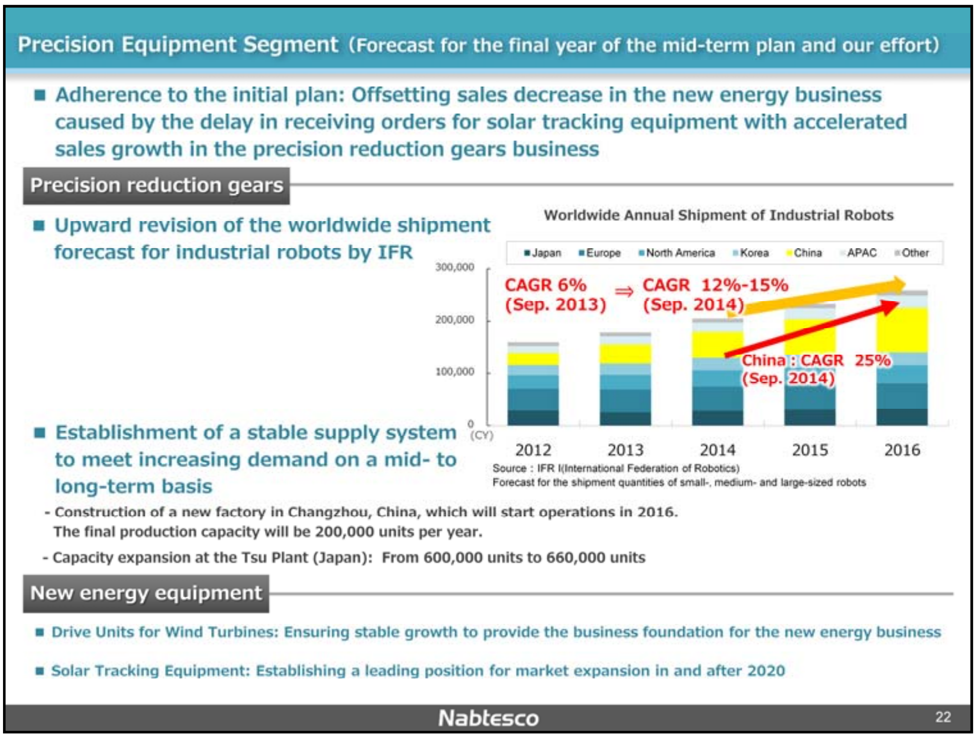
Notes

FOREX-related modification
Initial Plan(as of 2014/5) : US$1=¥100.00 RMB1=¥16.40 EUR1=¥130.00 CHF1=¥107.00
Adjusted Plan(as of 2015/5) : US$1=¥115.00 RMB1=¥18.50 EUR1=¥124.00 CHF1=¥118.00

Mid-term Plan: Forecast for Sales and Operating Profit by Business Segment

- Forecast made for the final year of the current mid-term plan in consideration of changes in the business environment

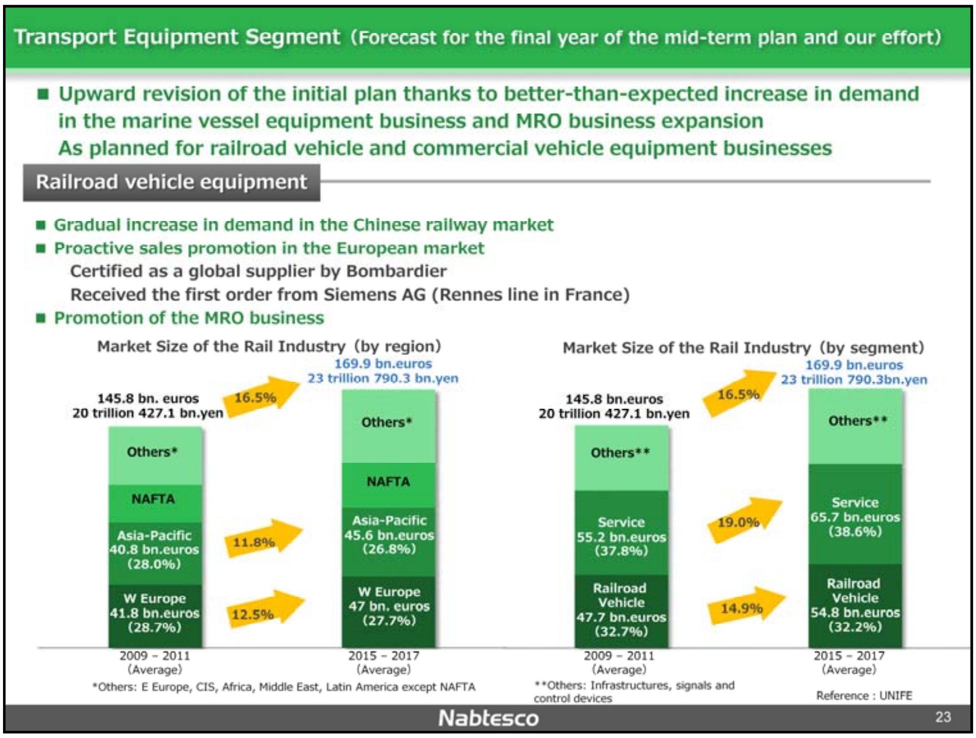




Given the growth ratio of small robots is relatively higher than mid- to large-sized robots which Nabtesco is strong in, annual growth ratio of 10% is our assumption for precision reduction gears business.

The growth from demand for industrial robots and expansion of actuator business are forecasted to cover the decrease in new energy equipment business.

In preparation for the mid- to long-term growth, upfront investment in Tsu plant (Japan) and establishment of new plant for precision reduction gears business are proceeding.



Going forward, railroad vehicle equipment business is expected to expand in Asian market beginning with China, and Europe.

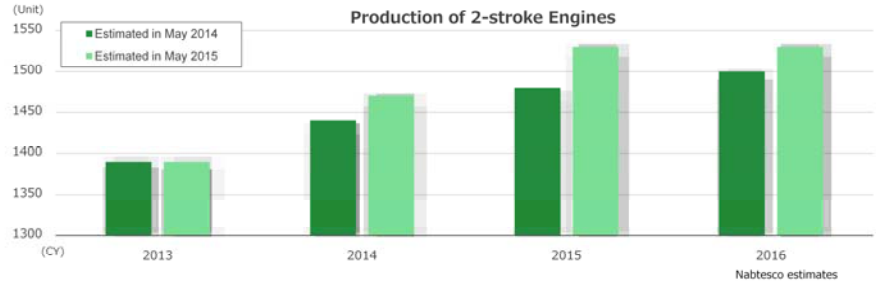
The concern of domestically-developed Chinese high speed trains from 2016 is becoming lower

Penetration to European market is one year faster than we initially planned. The fruit from the acquision of Oclap, Italian door manufacturer for rolling stocks we bought two years ago, resulted in the approval from Bombardier as a global supplier of entrance systems for railroad vehicle, and the order for the passenger doors from Siemens AG as well.

Transport Equipment Segment (Forecast for the final year of the mid-term plan and our effort)

Marine vessel equipment

- Sales increase due to an increase in shipbuilders' backlogs in Japan and abroad
- Robust demand for computerized engines
- Promotion of the MRO business



Commercial vehicle equipment

- Receiving more orders in the Thai market along with the expansion of the local plant
- Strenthening marketing activities to receive more orders in India

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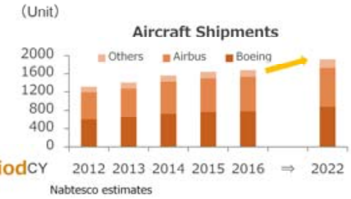
Increase in demand for marine vessel equipment business along with the start up of new China plant, contributes to the business performance.

Aircraft &Hydraulic Equipment Segment (Forecast for the final year of the mid-term plan and our effort)

- Downward revision of the initial plan due to decreased demand in the Chinese construction machinery market in the hydraulic business
  As planned for the aircraft business

Aircraft equipment

- New orders received in the private sector will contribute to sales in and after 2017.
  (B737MAX, MRJ, B777X)
- Improvement of production capability for the next mid-term plan during the current mid-term plan period



Hydraulic equipment

- The Chinese construction machinery market will recover in and after 2016, bottoming out in 2015
- The reorganization of the Chinese production bases and acquisition of Hyest will help improve profitability

Expanding the product lineup through the acquisition of Hyest

	Mid to large size (above 7t)					Small size (under 7t)				
	Cylinder	Traveling motor	Swing motor	Pump	Valve	Cylinder	Traveling motor	Swing motor	Pump	Valve
Nabtesco		●					●			●
Hyest			●	●	●			●	●	●

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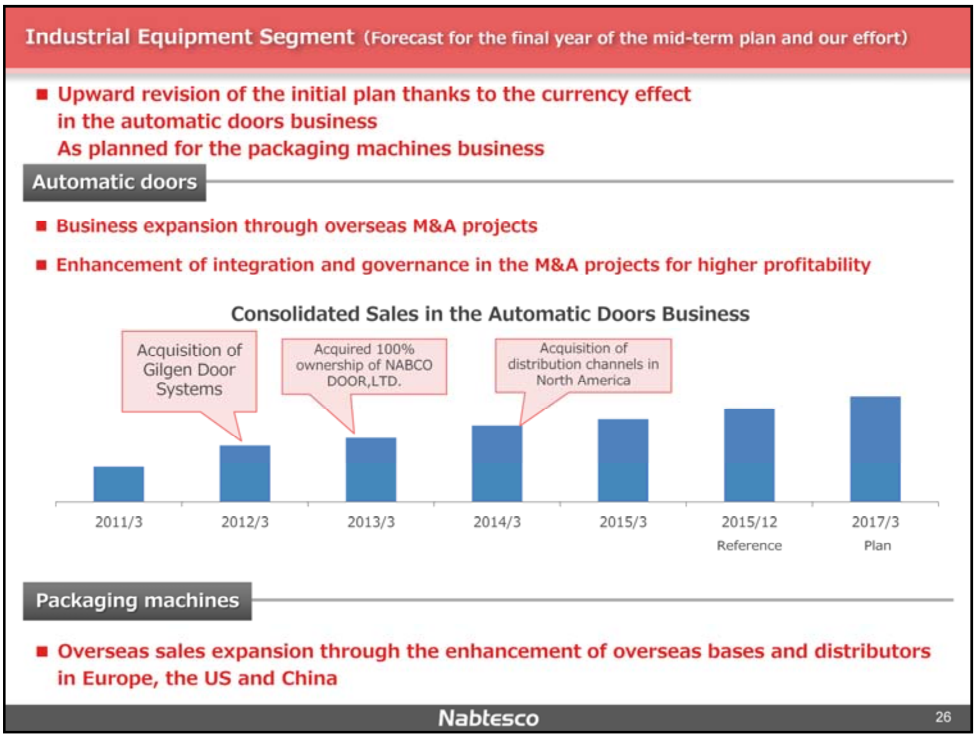
In order to achieve the mid-term management plan, especially the target of profit, the key point will be earnings recovery of hydraulic equipment business.

The reorganization of two plants in China and the integration with Hyest corporation are proceeding. Profit is expected to contribute from 2016 as the integration is planned to finish within 2015.



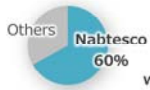
Commencing with the acquision of Gilgen, automatic doors business is growing through M&A. However, profit efficiency improvement is not working well. We are well aware of the unsoundness profitability due to some unscheduled IT related expenses accured last fiscal year. Gradual improvement in profitability is expected from this year.

Appendix

Main Products: Precision Equipment Segment

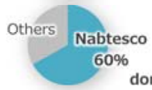
Precision Reduction Gears

■ Joints of Industrial Robots



No.1
Approx. 60%
world market share

■ Machine Tool ATCs
(ATC = Automatic Tool Changer)



No.1
Approx. 60%
domestic market share

New Energy Equipment

■ Solar Tracking Equipemt

■ Drive Units for Wind Turbines

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

■ New Energy Equipment

Solar Tracking Equipment: Cobra Thermosolar Plant (Spain)
Drive Units for Wind Turbines: MHI, Hitachi, Ltd., Others

Main Products: Transport Equipment Segment

Railroad Vehicle Equipment

- **Brake Systems** — 

No.1 Approx. 50% Domestic Market Share

- **Door Operating Systems** — 

No.1 Approx. 70% Domestic Market Share

Commercial Vehicle Equipment

- **Wedge Chambers** — 

No.1 Approx. 70% Domestic Market Share

- **Air Dryers** — 

No.1 Approx. 85% Domestic Market Share

Marine Vessel Equipment

- **2ST Main Engine Control Systems** — 

No.1 Approx. 60% Domestic Market Share (Approx. 40% World Market Share)

Main Customers

- **Railroad Vehicle Equipment**
  JR Companies, Private railway companies, KHI, Bullet train and subway projects in China
- **Commercial Vehicle Equipment**
  Hino, Mitsubishi Fuso Truck & Bus, Isuzu, UD Trucks
- **Marine Vessel Equipment**
  KHI, Mitsui Engineering & Shipbuilding, MHI, Hitachi Zosen, Hyundai Heavy Industries (Korea), Doosan Engine (Korea), Hudong Heavy Machinery (China), MAN Diesel (Denmark)

Main Products: Aircraft & Hydraulic Segment

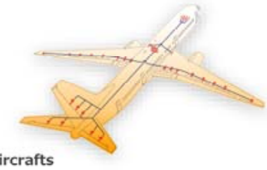
Aircraft Equipment

■ Flight Control Actuation Systems (FCA)

- One of the four major world players for FCA systems (major FCA supplier to Boeing Company)
- Expanding business into engine accessories and power supply systems

No.1

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



Hydraulic Equipment

■ Traveling Motors for Hydraulic Excavators

No.1

Approx. **30**%
world market share

Main Customers

■ Aircraft Equipment

Boeing, KHI, MHI, IHI, Japanese Ministry of Defense, Airlines

■ Hydraulic Equipment

Japan: Komatsu, Kobelco Construction Machinery, Kubota, Sumitomo Contruction Machinery
China: Sany, Zoomlion, Xugong Excavator, Liu Gong

Main Products: Industrial Equipment Segment

Automatic Doors

■ Automatic Doors

No.1

Approx. **50**%
market share for
building automatic doors
(top share in the world)

■ Platform Screen Doors

No.1

Approx. **95**%
domestic market share
(accumulated total)

Packaging Machines

■ Packaging Machines for Retort Pouch Foods

No.1

Approx. **85**%
domestic market share

Main Customers

■ Automatic Doors

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

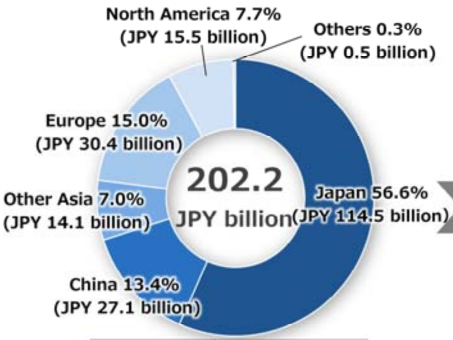
Platform Doors : Subway projects in France and China, others

■ 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

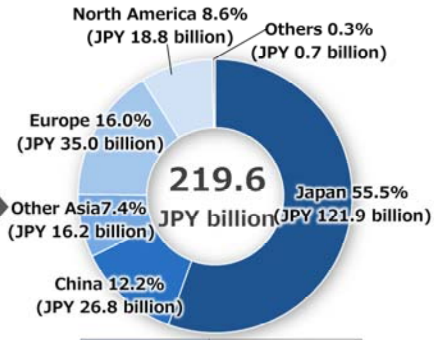
Sales by Geographic Segment

2014/3 Result



Overseas Sales	JPY 87.7 billion
Ratio	43.4%

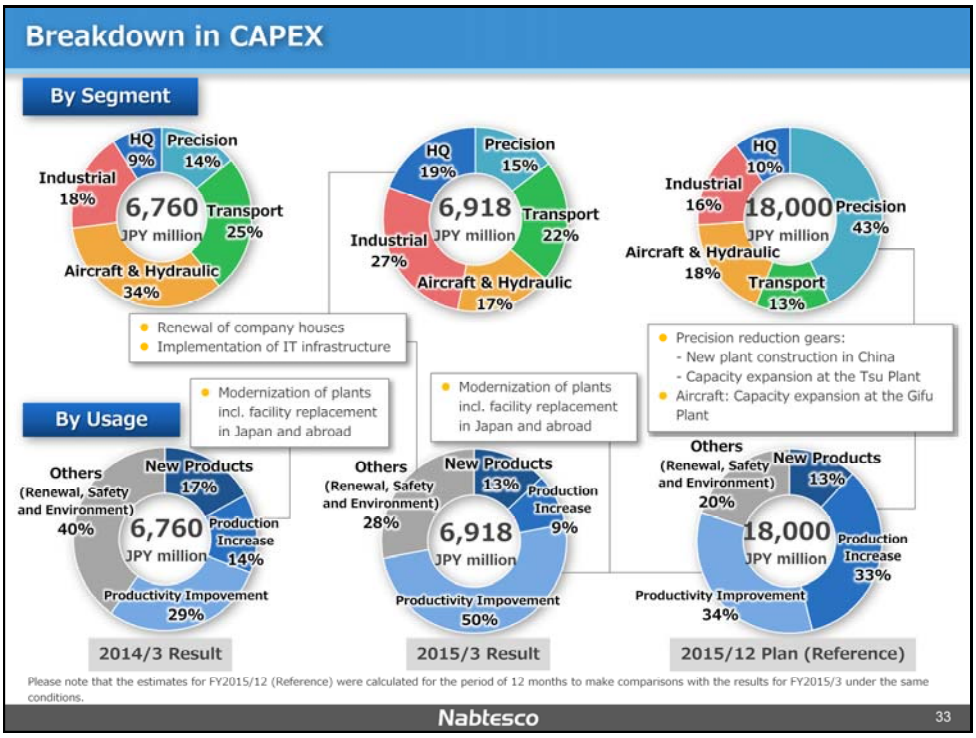
2015/3 Result



Overseas Sales	JPY 97.7 billion
Ratio	44.5%

Notes

- Overseas sales ratio increased to 44.5% due to increase in sales to North America for precision reduction gears, automatic doors and aircraft equipment. Sales of precision reduction gears and automatic doors also increased in Europe, while sales to China decreased for hydraulic equipment.


Breakdown in CAPEX
By Segment
HQ 9%
Precision 14%
Industrial 18%
6,760 JPY million
Transport 25%
Aircraft & Hydraulic 34%
HQ 19%
Precision 15%
6,918 JPY million
Transport 22%
Industrial 27%
Aircraft & Hydraulic 17%
HQ 10%
Industrial 16%
18,000 JPY million
Precision 43%
Aircraft & Hydraulic 18%
Transport 13%
Renewal of company houses
Implementation of IT infrastructure
Precision reduction gears:
- New plant construction in China
- Capacity expansion at the Tsu Plant
Aircraft: Capacity expansion at the Gifu Plant
By Usage
Modernization of plants incl. facility replacement in Japan and abroad
Modernization of plants incl. facility replacement in Japan and abroad
Others (Renewal, Safety and Environment) 40%
New Products 17%
6,760 JPY million
Production Increase 14%
Productivity Improvement 29%
Others (Renewal, Safety and Environment) 28%
New Products 13%
Production Increase 9%
6,918 JPY million
Productivity Improvement 50%
Others (Renewal, Safety and Environment) 20%
New Products 13%
18,000 JPY million
Production Increase 33%
Productivity Improvement 34%
2014/3 Result
2015/3 Result
2015/12 Plan (Reference)
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.
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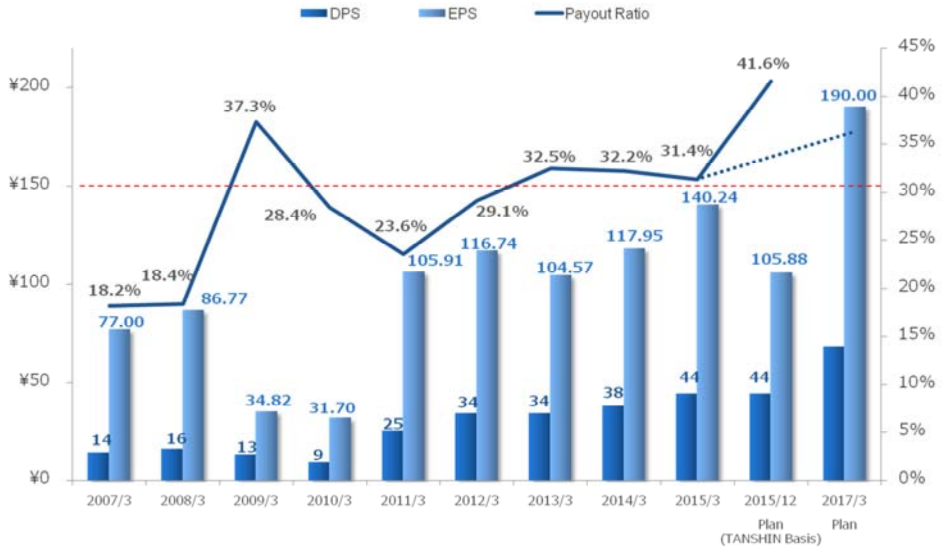
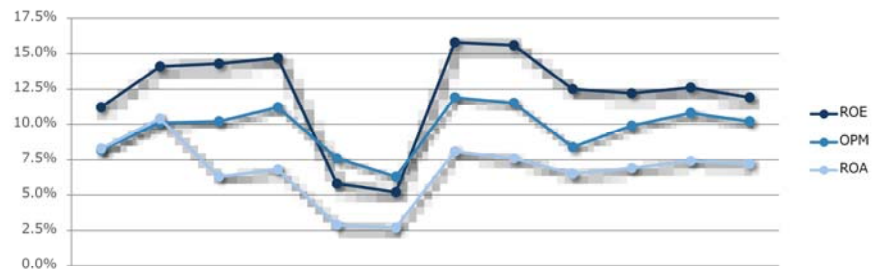
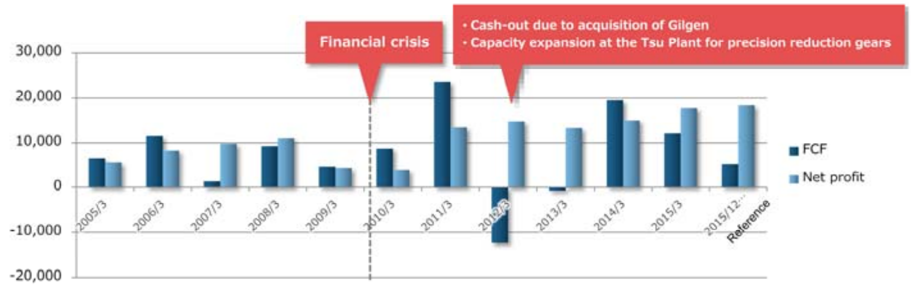
Result and Forecast for Dividends

■ Maintaining at least 30% payout ratio while ensuring stable payments



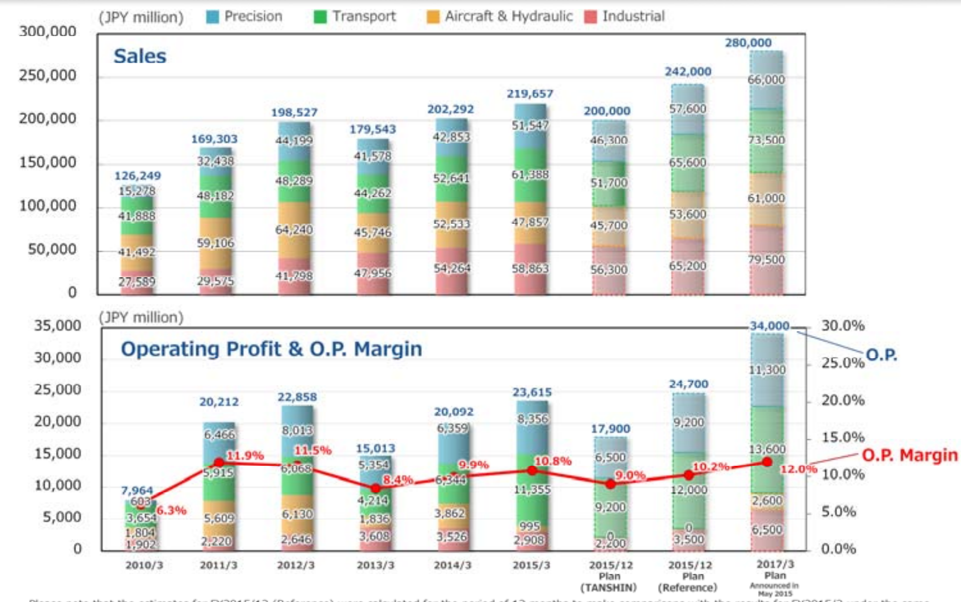
Result and Forecast for ROA/ROE



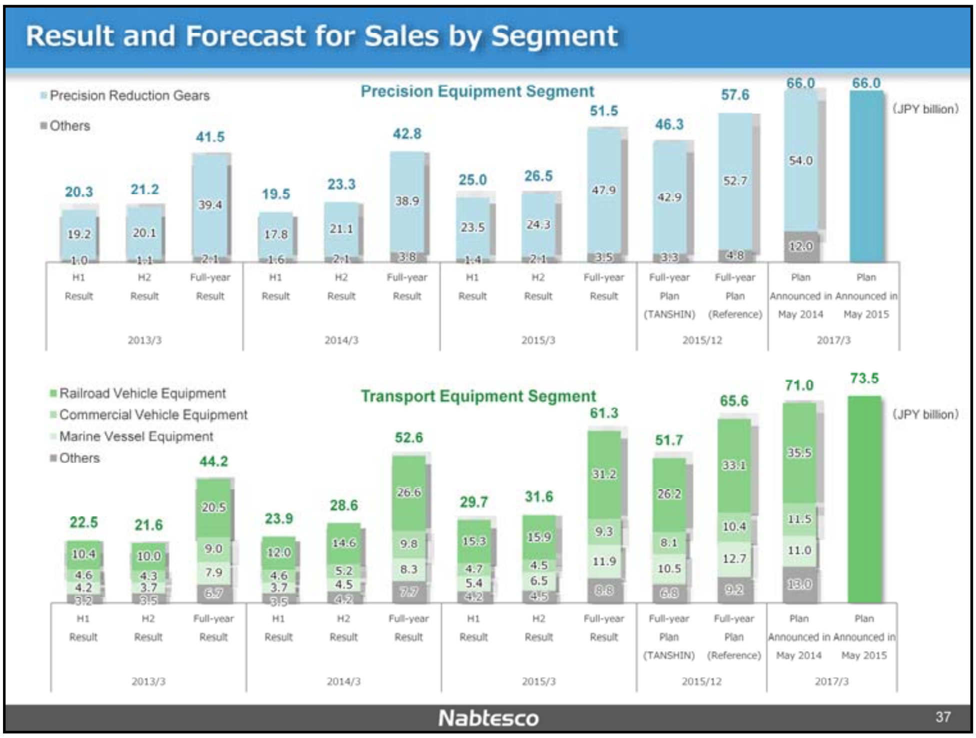


Please note that the estimates for FY2015/12 (Reference) were calculated for the period of 12 months to make comparisons with the results for FY2015/3 under the same conditions.

Result and Forecast for Sales and Operating Profit by Business Segment



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 by Segment
Precision Equipment Segment
Precision Reduction Gears
Others
(JPY billion)
20.3 21.2 41.5 19.5 23.3 42.8 25.0 26.5 51.5 46.3 57.6 66.0 66.0
19.2 20.1 39.4 17.8 21.1 38.9 23.5 24.3 47.9 42.9 52.7 54.0
1.0 1.1 2.1 1.6 2.1 3.8 1.4 2.1 3.5 3.3 4.8 12.0
H1 Result
H2 Result
Full-year Result
Full-year Plan (TANSHIN)
Full-year Plan (Reference)
Plan Announced in May 2014
Plan Announced in May 2015
2013/3
2014/3
2015/3
2015/12
2017/3
Transport Equipment Segment
Railroad Vehicle Equipment
Commercial Vehicle Equipment
Marine Vessel Equipment
Others
(JPY billion)
22.5 21.6 44.2 23.9 28.6 52.6 29.7 31.6 61.3 51.7 65.6 71.0 73.5
10.4 10.0 20.5 12.0 14.6 26.6 15.3 15.9 31.2 26.2 33.1 35.5
4.6 4.3 9.0 4.6 5.2 9.8 4.7 4.5 9.3 8.1 10.4 11.5
4.2 3.7 7.9 3.7 4.5 8.3 5.4 6.5 11.9 10.5 12.7 11.0
3.2 3.5 6.7 3.5 4.2 7.7 4.2 4.5 8.8 6.8 9.2 13.0
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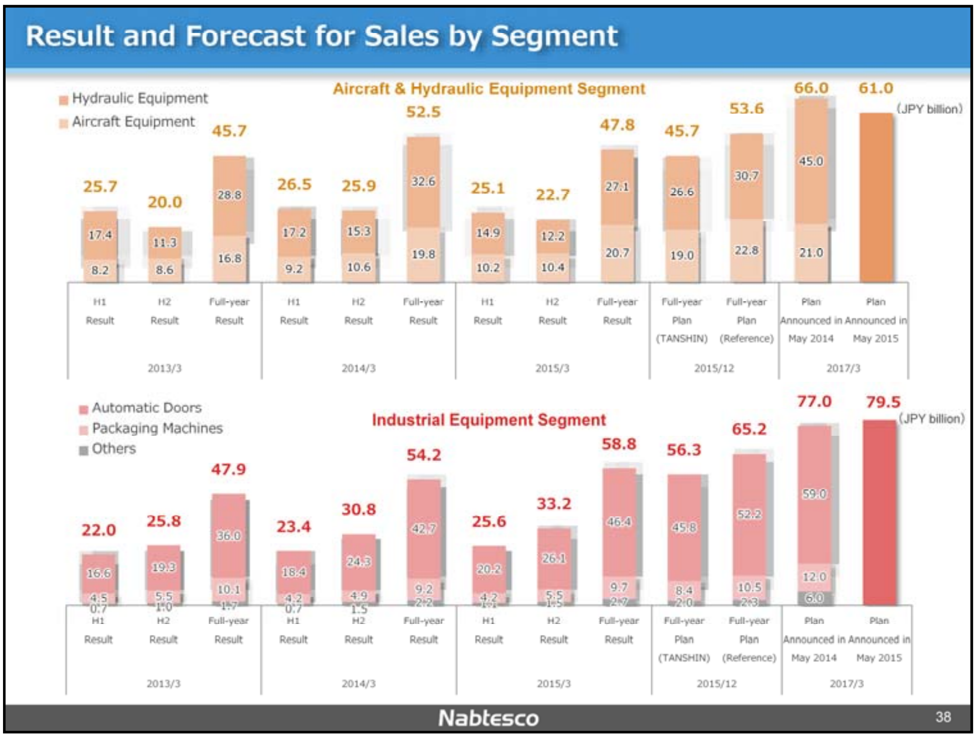

Result and Forecast for Sales by Segment
Aircraft & Hydraulic Equipment Segment
Hydraulic Equipment
Aircraft Equipment
(JPY billion)
25.7
20.0
45.7
26.5
25.9
52.5
25.1
22.7
47.8
45.7
53.6
66.0
61.0
H1 Result
H2 Result
Full-year Result
Full-year Plan (TANSHIN)
Full-year Plan (Reference)
Plan Announced in May 2014
Plan Announced in May 2015
2013/3
2014/3
2015/3
2015/12
2017/3
Industrial Equipment Segment
Automatic Doors
Packaging Machines
Others
(JPY billion)
22.0
25.8
47.9
23.4
30.8
54.2
25.6
33.2
58.8
56.3
65.2
77.0
79.5
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Topics

2014/9	・Selected again for inclusion in the Dow Jones Sustainability Asia/Pacific Index, a global benchmark for socially responsible investment (SRI)
2014/10	・"Panic Free Door" won a prize at the 8th KIDS DESIGN AWARD ・Newly received "A (Stable)" evaluation from Rating and Investment Information, Inc. (R&I)
2014/12	・Became the first Japanese company to be certified as a global supplier of entrance systems for railroad vehicles by Bombardier
2015/2	・Announced the establishment of production facilities for precision reduction gears in China and the reorganization of the hydraulic equipment business in the country
2015/3	・Announced the acquisition of Hyest Corporation ・Awarded a contract for Boeing 777X flight control actuation systems
2015/4	・Included in the FTSE4Good Index Series (global index for socially responsible investment) 12 times in a row ・Received an order for passenger doors from Siemens AG for the Rennes line B in France under the Siemens AG's Neoval Project

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

KIDS DESIGN AWARD

FTSE4Good

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moving it. stopping it.