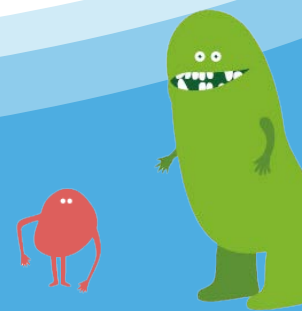
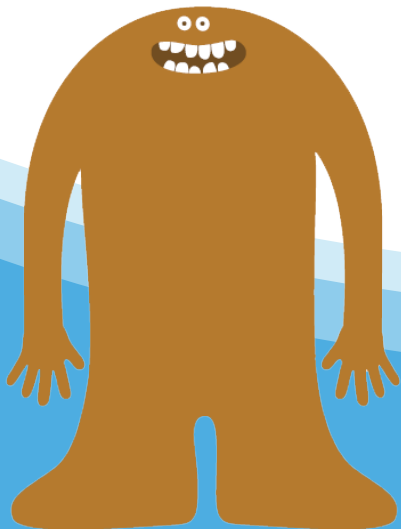


FY 2015/12 Q2 Results Briefing

October 30, 2015



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 Q2

FY2015/3

	CY2014												CY2015		
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Nabtesco and domestic subsidiaries				Q1			Q2			Q3			Q4		
Overseas subsidiaries				Q1			Q2			Q3			Q4		

H1: 6 month period for Nabtesco and domestic subsidiaries (Domestic)
6 month period for Overseas subsidiaries (Overseas)

Full-year: 12 month period for Domestic and Overseas

FY2015/12

('TANSHIN' basis)	CY2015											
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Nabtesco and domestic subsidiaries				Q1			Q2			Q3		
Overseas subsidiaries				Q1			Q2			Q3		

*TANSHIN : Summary of Financial Statements in Japanese

H1: 6 month period (April 1, 2015 to September 30 ,2015) for Domestic ,
9 month period (January 1, 2015 to September 30 ,2015) for Overseas

Full-year : 9 month period (April 1, 2015 to December 31, 2015) for Domestic ,
12 month period for Overseas

Consolidated Results for the FY2015/12 Q2

(JPY million)	2015/12 H1 result(A) Nabtesco and domestic subsidiaries (6M) Overseas subsidiaries (9M)	2015/12 Full- year Plan 'TANSHIN' basis(B) As of May 2015	2015/12 Full- year Plan 'TANSHIN' basis(C) As of October 2015	Variation (C-B)	Progress (A/C)
Sales	128,717	200,000	191,000	-9,000	67.4%
Operating profit	10,392	17,900	16,200	-1,700	64.2%
(O.P.Margin)	8.1%	9.0%	8.5%	-	-
Non-operating profit and loss	705	-	-	-	-
Ordinary profit	11,097	19,700	17,100	-2,600	64.9%
Extraordinary profit and loss	1,369	-	-	-	-
Profit before taxes	12,466	-	-	-	-
Net profit*	7,947	13,400	11,400	-2,000	69.7%
Net profit per share (Yen)	63.63	105.88	91.59	-	-

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.

*Net profit = Net income attributable to parent company shareholders

Notes

FOREX rate 2015/12 Q2(result) : US\$1=¥120.89 RMB1=¥19.50 EUR1=¥134.42 CHF1=¥127.34

2015/12 Full-year(premise) : US\$1=¥115.00 RMB1=¥18.50 EUR1=¥124.00 CHF1=¥118.00

FOREX sensitivity in O.P.(This represents the effect to operating profit if the exchange rate fluctuates by one yen)

2015/12 Q2(result) : (US\$) JPY 48 million, (RMB) JPY -43 million, (EUR) minimal, (CHF) minimal

2015/12 Full-year(premise) : (US\$) JPY 85 million, (RMB) JPY -72 million, (EUR) minimal, (CHF) minimal

Consolidated Results for the FY2015/12 Q2 by Business Segment

(JPY million)

Segment	Term	2015/12 Q2 result(A) Nabtesco and domestic subsidiaries (6M) Overseas subsidiaries (9M)	2015/12 Full- year Plan 'TANSHIN' basis(B) As of May 2015	2015/12 Full- year Plan 'TANSHIN' basis(C) As of October 2015	Variation (C-B)	Progress (A/C)
Precision	Sales	31,576	46,300	46,600	300	67.8%
	OP	4,811	6,500	7,100	600	67.8%
	OPM	15.2%	14.0%	15.2%	-	-
Transport	Sales	31,837	51,700	48,300	-3,400	65.9%
	OP	5,330	9,200	8,600	-600	62.0%
	OPM	16.7%	17.8%	17.8%	-	-
Aircraft & Hydraulic	Sales	28,139	45,700	40,100	-5,600	70.2%
	OP	-1,292	0	-2,300	-2,300	-
	OPM	-4.6%	0%	-5.7%	-	-
Industrial	Sales	37,165	56,300	56,000	-300	66.4%
	OP	1,543	2,200	2,800	600	55.1%
	OPM	4.2%	3.9%	5.0%	-	-

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 Q2 (As of September 30, 2015)	Variation
Assets	245,992	238,009	-7,982
(Cash and time deposits)	51,157	37,641	-13,514
(Accounts receivable)	57,115	57,733	618
(Inventory)	25,165	29,788	4,623
(Tangible fixed assets)	56,877	57,411	534
Liabilities	87,327	87,596	269
(Interest-bearing debt)	16,659	15,391	-1,265
Net assets	158,664	150,412	-8,251
(Stock acquisition right)	391	377	-13
(Minority interests)	8,410	7,631	-779
Equity capital	149,862	142,404	-7,458

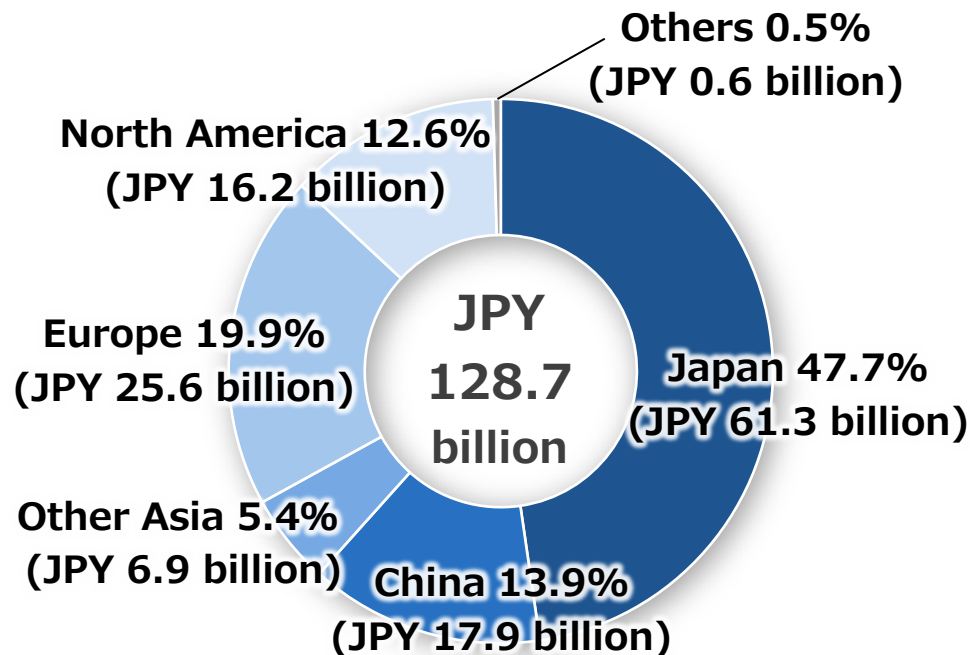
※ Equity ratio :

60.9%

59.8%

Sales by Geographic Segment

2015/12 H1 result*



Overseas Sales	67.3 JPY billion
Ratio	52.3%

*With respect to the H1 of the consolidated FY2015/12, the consolidated forecast covers a six-month period (April 1, 2015 to September 30, 2015) for Nabtesco and domestic subsidiaries, and a nine-month period (January 1, 2015 to September 30, 2015) for overseas subsidiaries.

CAPEX, R&D and Depreciation

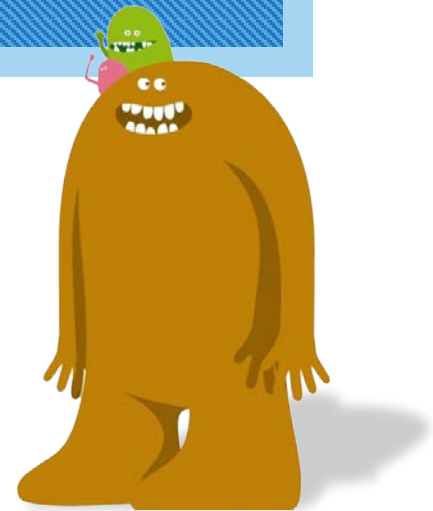
(JPY million)	2015/12 H1 Result(A) Nabtesco and domestic subsidiaries (6M) Overseas subsidiaries (9M)
CAPEX	5,033
R&D	3,905
Depreciation	4,351

2015/12 Full-year Plan 'TANSHIN' basis(B)	Progress (A/B)
14,000	36.0%
6,500	60.1%
6,700	64.9%

Notes

- CAPEX : 2015/12 plan will invest 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

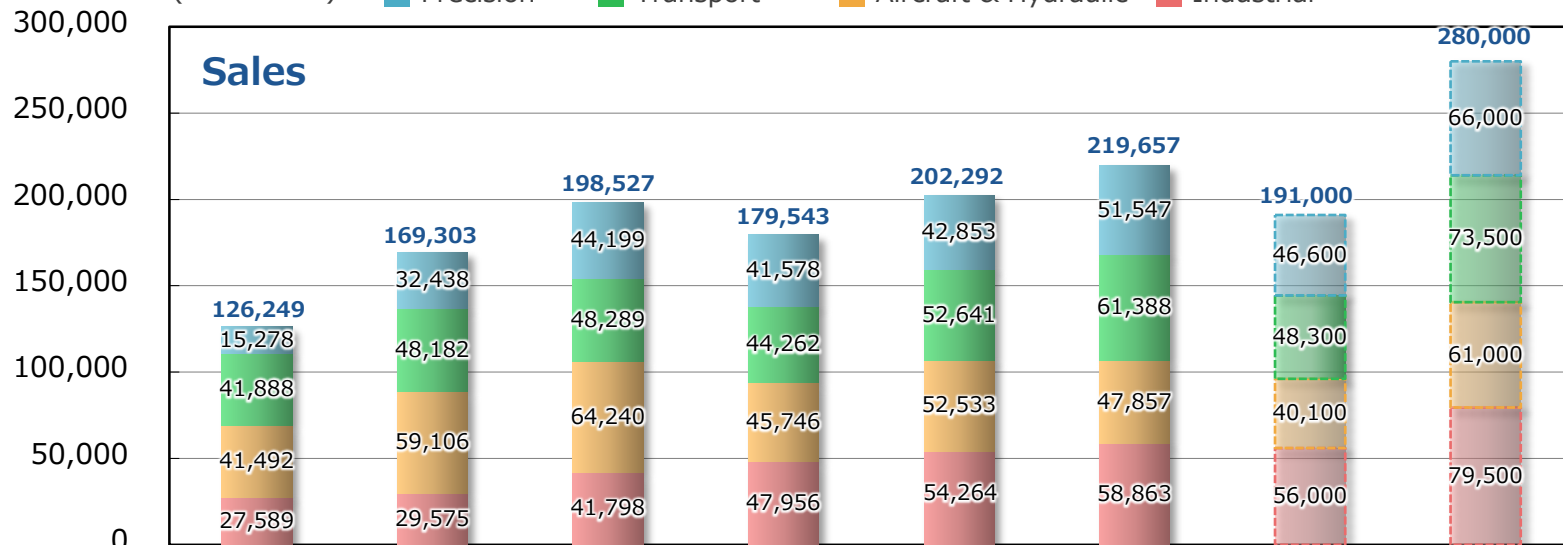
(JPY billion)	2015/3 Result	2015/12 Full-year plan 'TANSHIN' basis* (As of October 2015)	2017/3 Final Year of the Current Mid-term Plan
Sales	219.6	191.0	280.0±5%
Operating Profit	23.6	16.2	34.0
O.P. Margin	10.8%	8.5%	12.0%
Net Profit*	17.7	11.4	24.0
EPS	140.24JPY	91.59 JPY	190 JPY
ROA	7.4%	-	7.5%
ROE	12.6%	-	15.0%
Dividend	44 JPY	44 JPY	-
Payout Ratio	31.4%	-	30% or higher

*Net profit = Net income attributable to parent company shareholders

Result and Forecast for Sales and Operating Profit by Business Segment

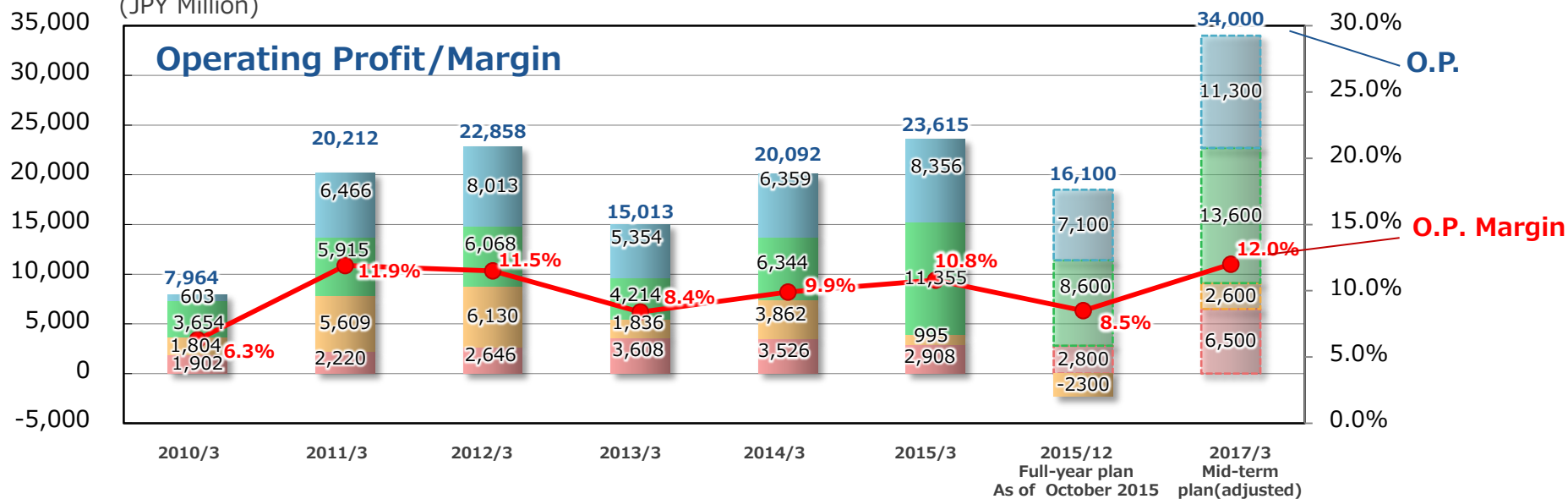
(JPY Million) Precision Transport Aircraft & Hydraulic Industrial

Sales

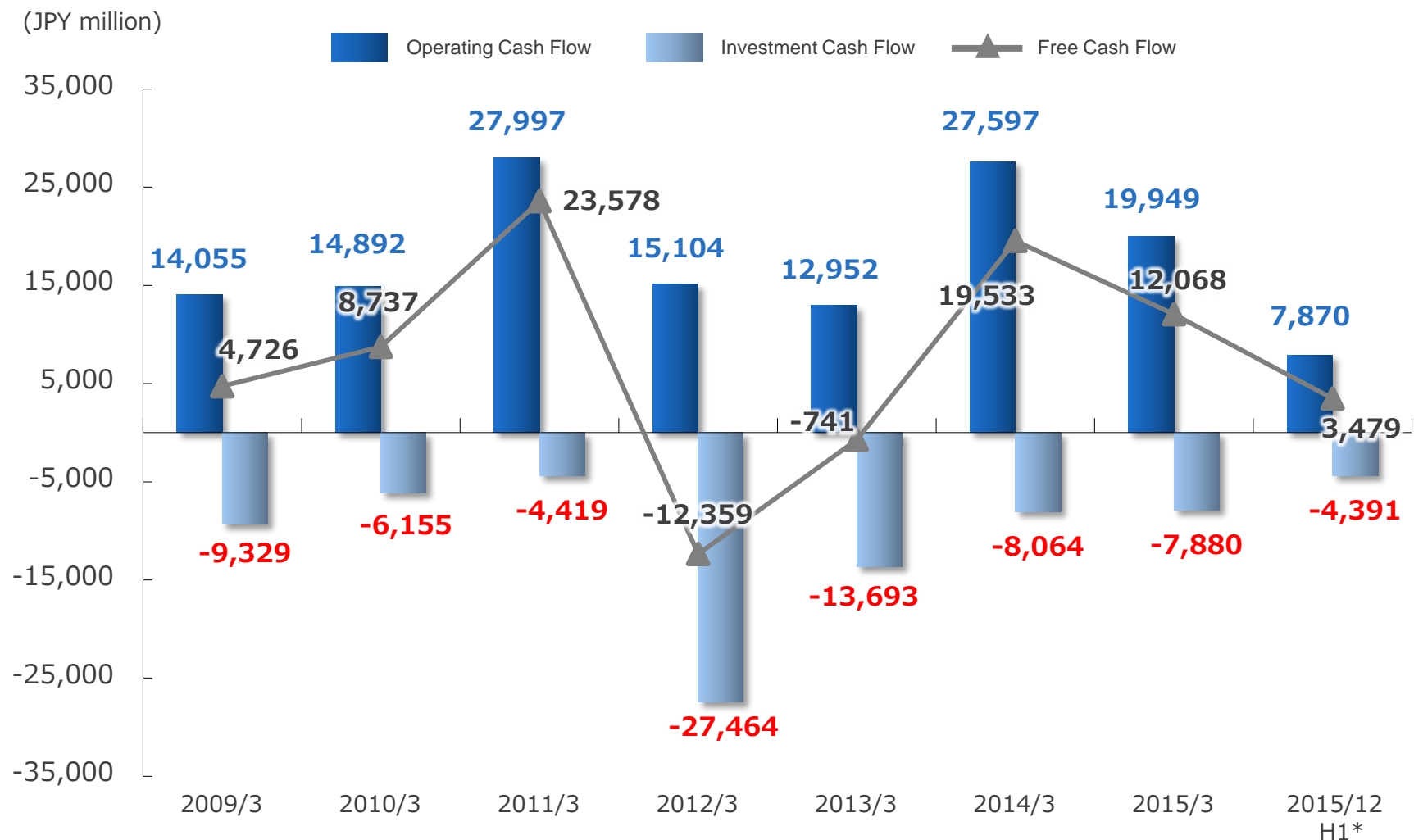


(JPY Million)

Operating Profit/Margin



Consolidated Cash Flow



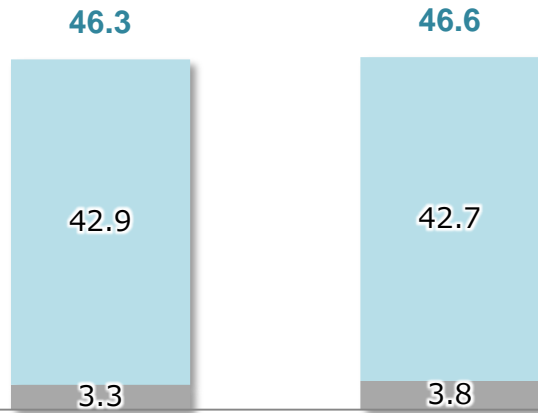
*With respect to the H1 of the consolidated FY2015/12, the consolidated forecast covers a six-month period (April 1, 2015 to September 30, 2015) for Nabtesco and domestic subsidiaries, and a nine-month period (January 1, 2015 to September 30, 2015) for overseas subsidiaries.

Sales by business segment (Forecast in 2015/12 Full-year plan)

(JPY billion)

Precision Segment

- Precision Reduction Gears
- Others



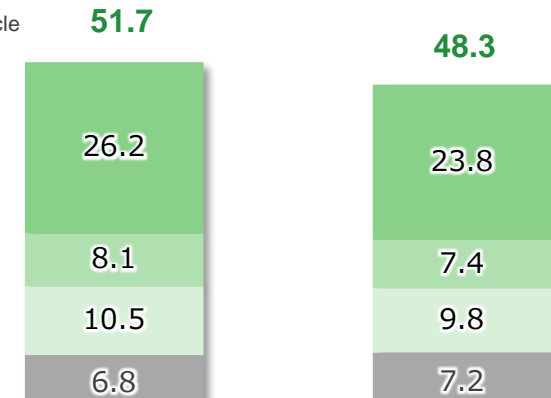
As of May 2015

As of October 2015

2015/12 Full-year Plan

Transport Segment

- Railroad Vehicle Equipment
- Commercial Vehicle Equipment
- Marine Vessel Equipment
- Others



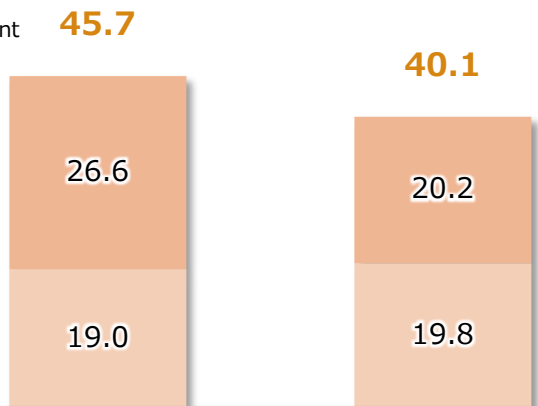
As of May 2015

As of October 2015

2015/12 Full-year Plan

Aircraft & Hydraulic Segment

- Hydraulic Equipment
- Aircraft Equipment



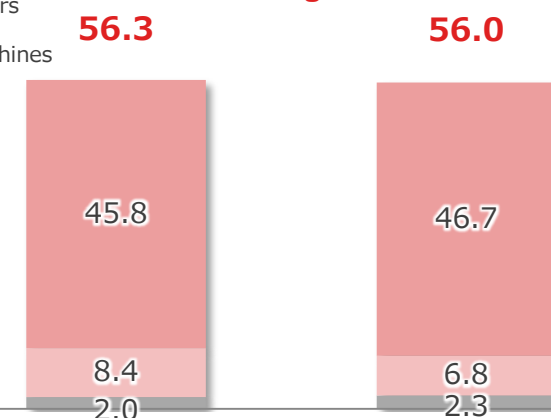
As of May 2015

As of October 2015

2015/12 Full-year Plan

Industrial Segment

- Automatic Doors
- Packaging Machines
- Others



As of May 2015

As of October 2015

2015/12 Full-year Plan

Nabtesco

moving it. stopping it.

