

To whom it may concern,

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Announcement on Revisions to Financial Forecasts

Nabtesco Corporation (hereinafter, “the Company”) hereby announces that it has revised the full-year financial forecast (consolidated) announced on October 31, 2014 and the full-year financial forecast (non-consolidated) announced on May 9, 2014 based on recent developments in its business performance. The details are as follows:

1. Revision to financial forecast

(1) Revision to the full-year forecast for consolidated FY 2014 (April 1, 2014 to March 31, 2015)

(Million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previously announced forecast (A) (Announced on October 31, 2014)	216,000	21,600	24,400	15,500	122.49
Revised forecast (B)	217,000	23,000	26,100	17,200	135.92
Change (B-A)	1,000	1,400	1,700	1,700	-
Rate of change (%)	0.5	6.5	7.0	11.0	-
(Reference) Previous year's results	202,292	20,092	24,227	14,978	117.95

(2) Revision to the full-year forecast for non-consolidated FY 2014 (April 1, 2014 to March 31, 2015)

(Million yen)

	Net sales	Ordinary income	Net income	Net income per share (Yen)
Previously announced forecast (A) (Announced on May 9, 2014)	133,000	19,400	13,800	108.11
Revised forecast (B)	139,000	22,600	16,600	130.50
Change (B-A)	6,000	3,200	2,800	-
Rate of change (%)	4.5	16.5	20.3	-
(Reference) Previous year's results	128,399	18,360	11,624	91.07

(3) Reason for the revision

The performance of hydraulic equipment business is expected to slow down due to the continued impact reflecting the weakening demand for construction machinery in China. However, the sales of precision reduction gears seem to exceed our previous forecast (announced on October 31, 2014) and weaker yen would contribute the sales increase. We have decided to revise up our full-year forecast of income for consolidated (announced on October 31, 2014) and non-consolidated (announced on May 9, 2014) due to the sales increase, the cost reduction and so on.

2. Reference

Segment information by business category for the full-year consolidated financial forecast for FY 2014 (April 1, 2014 to March 31, 2015)

[Net sales]

(Million yen)

	Precision Equipment	Transport Equipment	Aircraft and Hydraulic Equipment	Industrial Equipment	Total
Previously announced forecast (A) (Announced on October 31, 2014)	48,000	60,700	49,000	58,300	216,000
Revised forecast (B)	50,200	60,300	47,900	58,600	217,000
Change (B-A)	2,200	(400)	(1,100)	300	1,000
Rate of change (%)	4.6%	(0.7%)	(2.2%)	0.5%	0.5%
(Reference) Previous year's results	42,853	52,641	52,533	54,264	202,292

[Operating income]

(Million yen)

	Precision Equipment	Transport Equipment	Aircraft and Hydraulic Equipment	Industrial Equipment	Total
Previously announced forecast (A) (Announced on October 31, 2014) [Operating margin]	6,800 [14.2%]	10,200 [16.8%]	1,100 [2.2%]	3,500 [6.0%]	21,600 [10.0%]
Revised forecast (B) [Operating margin]	7,800 [15.5%]	10,800 [17.9%]	1,200 [2.5%]	3,200 [5.5%]	23,000 [10.6%]
Change (B-A)	1,000	600	100	(300)	1,400
Rate of change (%)	14.7%	5.9%	9.1%	(8.6%)	6.5%
(Reference) Previous year's results	6,359	6,344	3,862	3,526	20,092

(Note) The above figures are forecasts based on the information available to management as of the date hereof. Actual results may differ significantly from these forecasts due to various factors.