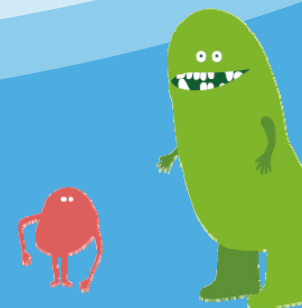
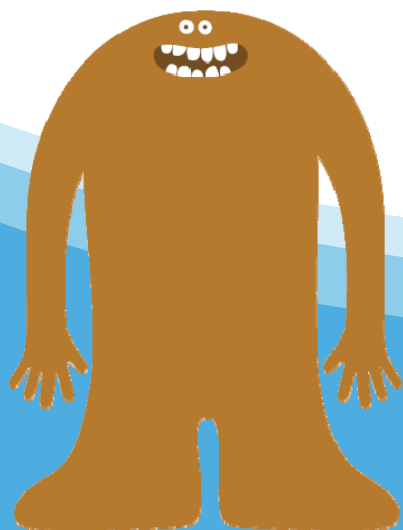


# Briefing on Annual Results for FY2015/3

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.

# Agenda

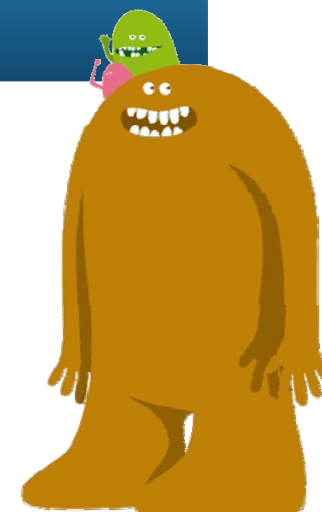
**1. Results for FY2015/3**

**2. Forecast for FY2015/12**

**3. Mid-term Management Plan**



# 1. Results for FY2015/3



## Summary for FY2015/3 (YoY)

- For FY2015/3, sales, operating profit and net profit reached record highs



### 2015/3 Positive Factors

#### **Precision Reduction Gears Business:**

Better-than-expected industrial robot demand  
Growing demand for machine tools and other related FA machines

#### **Railroad Vehicle Equipment Business:**

Increase in demand for high speed trains in China  
Smooth expansion of the MRO\* business both in Japan and overseas

#### **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 and Aircraft Equipment Business:**

Currency effect due to the weakening yen



### 2015/3 Negative Factor

#### **Hydraulic Equipment Business:**

Sales decrease due to stagnant demand in the Chinese construction machinery market

\*MRO: Maintenance Repair Overhaul

# Consolidated Results

■ Achieved the target revised on Jan 30 for both sales and each profit.

Plans to increase the amount of dividends

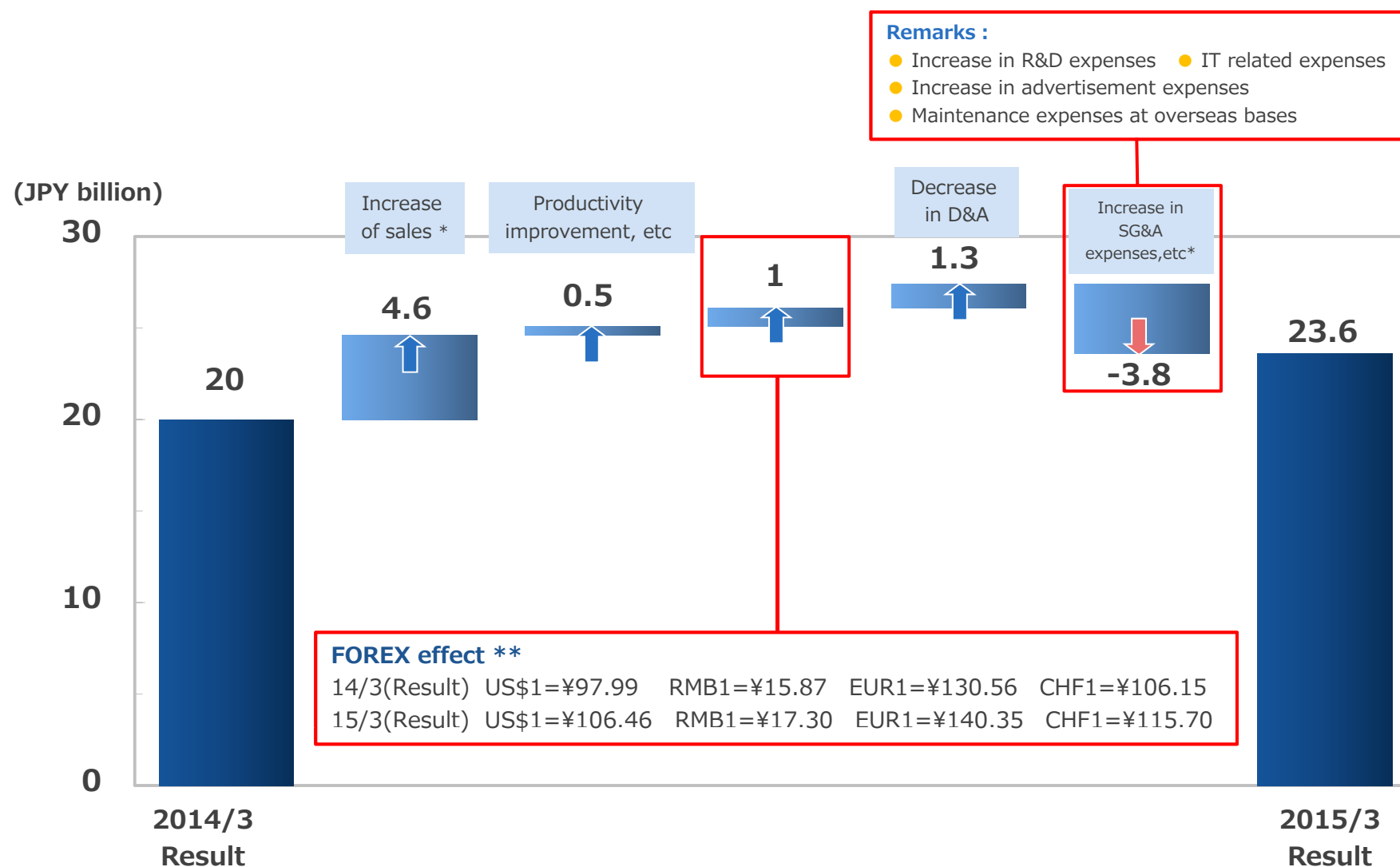
(JPY million)	2014/3 Result (A)	2015/3 Target (Revised on 1/30)	2015/3 Result (B)	Variation (B-A)	Ratio ((B-A)/A)
<b>Sales</b>	202,292	217,000	219,657	17,365	8.6%
<b>Operating profit</b>	20,092	23,000	23,615	3,522	17.5%
<b>(O.P.Margin)</b>	9.9%	10.6%	10.8%	0.9pt	-
<b>Non-operating profit and loss</b>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

# Consolidated Profit & Loss (Analysis of Changes in Operating Profit)



\* : Fluctuations in operating profit owing to the increase of sales and SG&A expenses are based on the calculation without FOREX effect.

\*\* : FOREX sensitivity in O. P. (This represents the effect to be expected on operating profit if the exchange rate fluctuates by one yen)  
(US\$):JPY 91 million, (RMB):minimal, (EUR): minimal, (CHF): minimal

# 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
<b>Assets</b>	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
<b>Liabilities</b>	94,513	87,327	-7,185
(Interest-bearing debt)	26,204	16,659	-9,544
<b>Net assets</b>	139,471	158,664	19,192
(Stock acquisition right)	306	391	84
(Minority interests)	8,121	8,410	289
<b>Equity capital</b>	131,043	149,862	18,818

### Remarks :

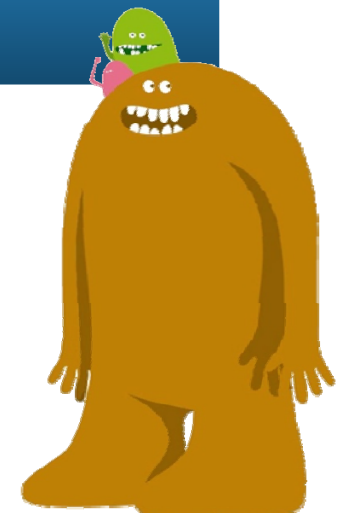
- repayment of long-term debt -10,000 million

### Remarks :

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

\*Equity ratio: 56.0% 60.9%

## 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		



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					

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.

# 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)
<b>Sales</b>	219,657	242,000	22,342	10.2%	200,000
<b>O.P.</b>	23,615	24,700	1,084	4.6%	17,900
<b>(O.P. Margin)</b>	10.8%	10.2%	-0.6pt	-	9.0%
<b>Ordinary profit</b>	27,193	26,800	-393	-1.5%	19,700
<b>Net Profit</b>	17,746	18,400	654	3.7%	13,400
<b>ROA</b>	7.4%	7.2%	-	-	5.3%
<b>ROE</b>	12.6%	11.9%	-	-	8.8%

## 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

<b>Dividend per share (Yen)</b>	44 (Plan)
<b>Payout Ratio</b>	31.4% (Plan)

44 (Plan)
41.6%(Plan)

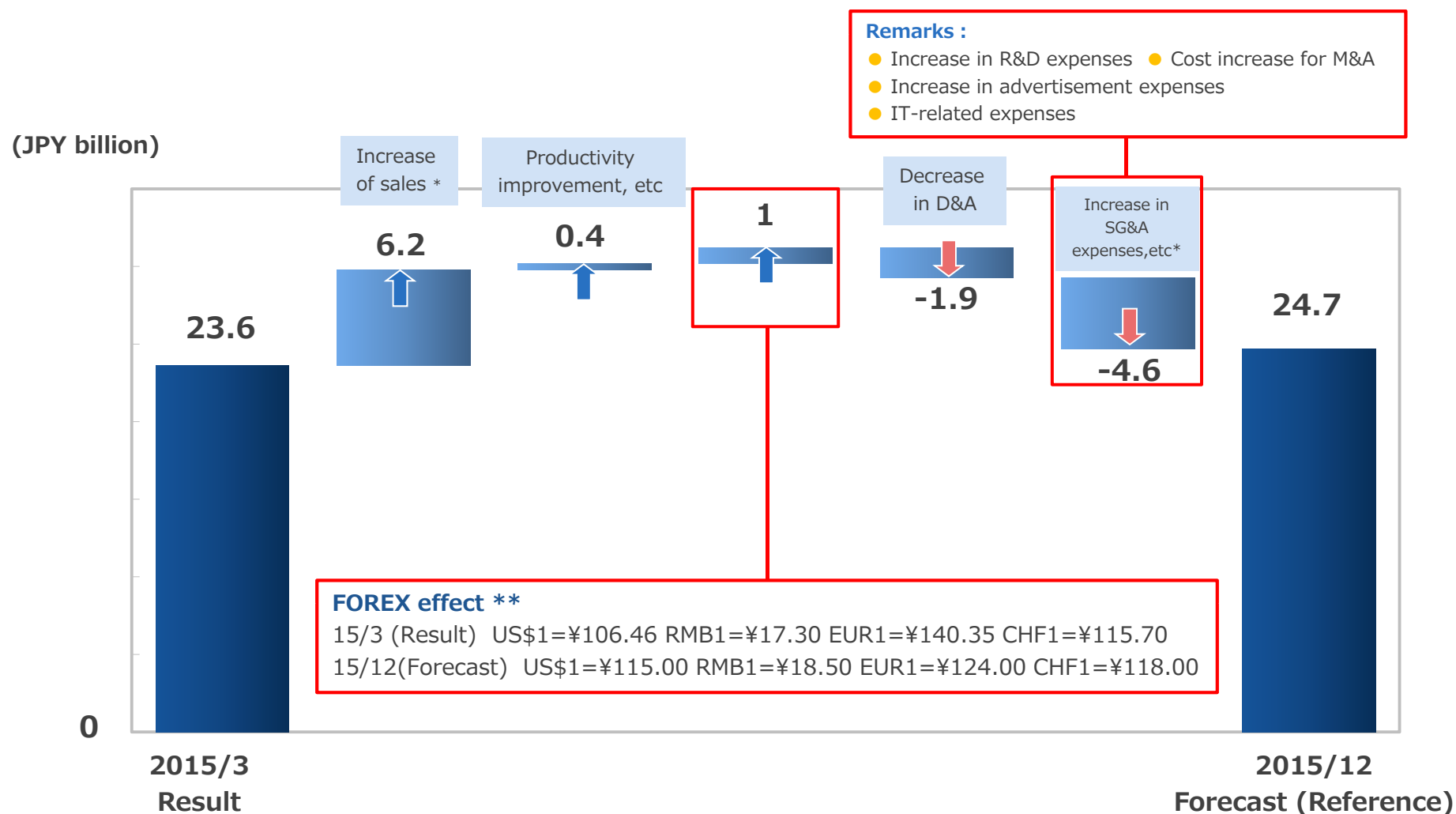
## Remarks :

### 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.

# Consolidated Profit & Loss Forecast (Analysis of Changes in Operating Profit)



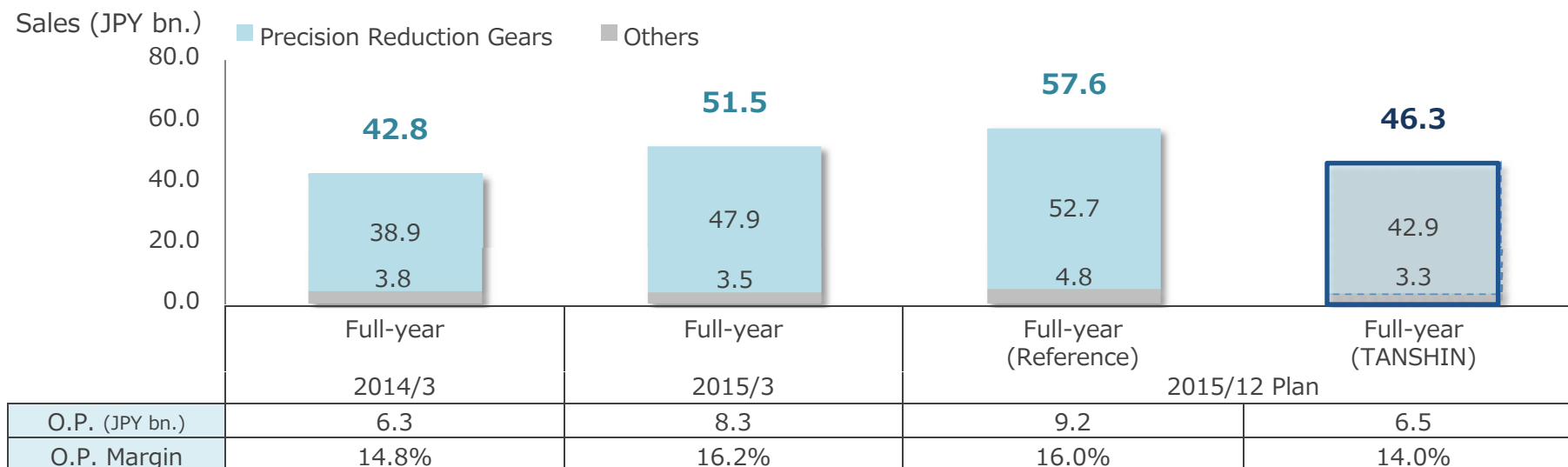
\* : Fluctuations in operating profit owing to the increase of sales and SG&A expenses are based on the calculation without FOREX effect.

\*\* : FOREX sensitivity in O. P. (This represents the effect to be expected on operating profit if the exchange rate fluctuates by one yen)  
 (US\$):JPY 92 million, (RMB):minimal, (EUR): minimal, (CHF): minimal

\*\*\*: 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.

# Precision Equipment Segment

## Result and Forecast



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.

## Main Change Contributors (YoY)

### Precision reduction gears:

15/3 : Sales increased due to robust demand in the industrial robot market driven by strong capital investment by the automobile industry as well as to growth in demand for machine tools and other related FA machines.

15/12 (Reference) : Sales will grow due to the continuance of strong capital investment by the automobile sector.

### New energy equipment business:

15/3: Sales slightly increased in the wind power generation business due to currency effect.

15/12 (Reference) : Sales will increase as the problem caused by part of the products procured for drive units for wind turbines in the previous term ceases to affect the business.

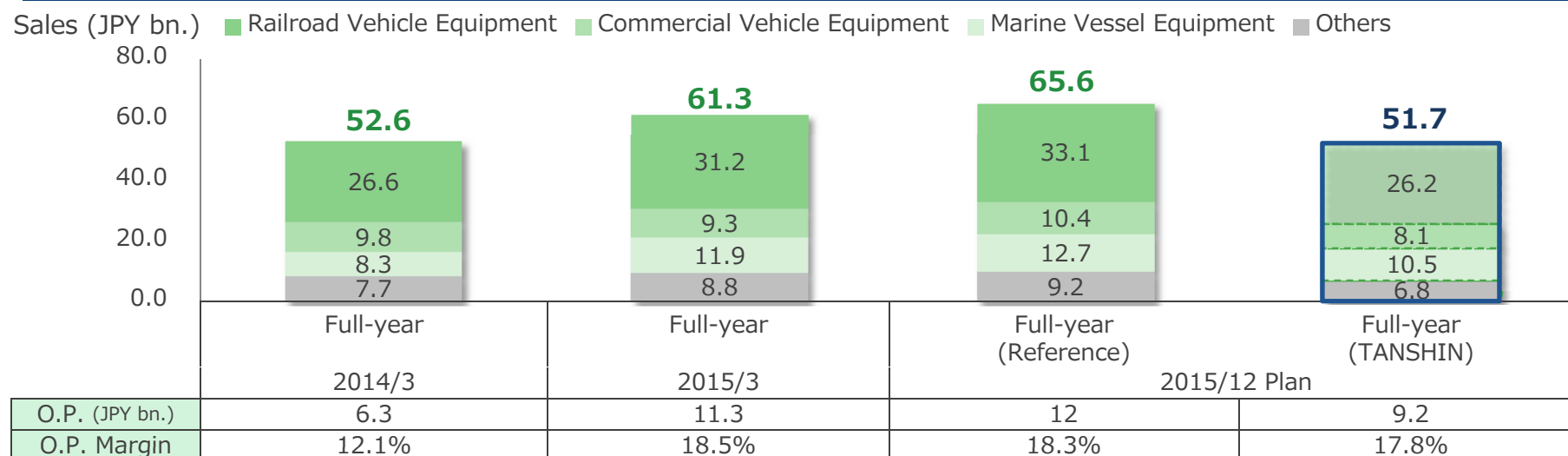
### Operating profit (segment):

15/3 : O.P. increased as a result of sales increase in the precision reduction gears business and cost reduction in the new energy business.

15/12 (Reference) : O.P. will increase due to sales increase despite the accrual of costs related to capital investment at the Tsu Plant and establishment of a new plant in China.

# Transport Equipment Segment

## Result and Forecast



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.

## Main Change Contributors (YoY)

### Railroad vehicle equipment:

15/3 : Sales increased due to growth in sales for China high speed trains and in the MRO business.

15/12 (Reference) : Sales will increase because of growth in sales for China high speed trains and in the MRO business, while sales for OEM in the domestic market are expected to decline.

### Marine vessel equipment:

15/3 : Sales increased due to the abundant volume of shipbuilders' backlog and expansion of the MRO business.

15/12 (Reference) : Sales will increase given growth in demand for control equipment for computerized engines and ongoing expansion of the MRO business.

### Commercial vehicle equipment:

15/3 : Sales remained on the same level as a result that truck demand increased in the domestic market but decreased in the overseas market.

15/12 (Reference): Sales will increase because of the recovery of truck demand in the Southeast Asian market, while domestic demand will peak out.

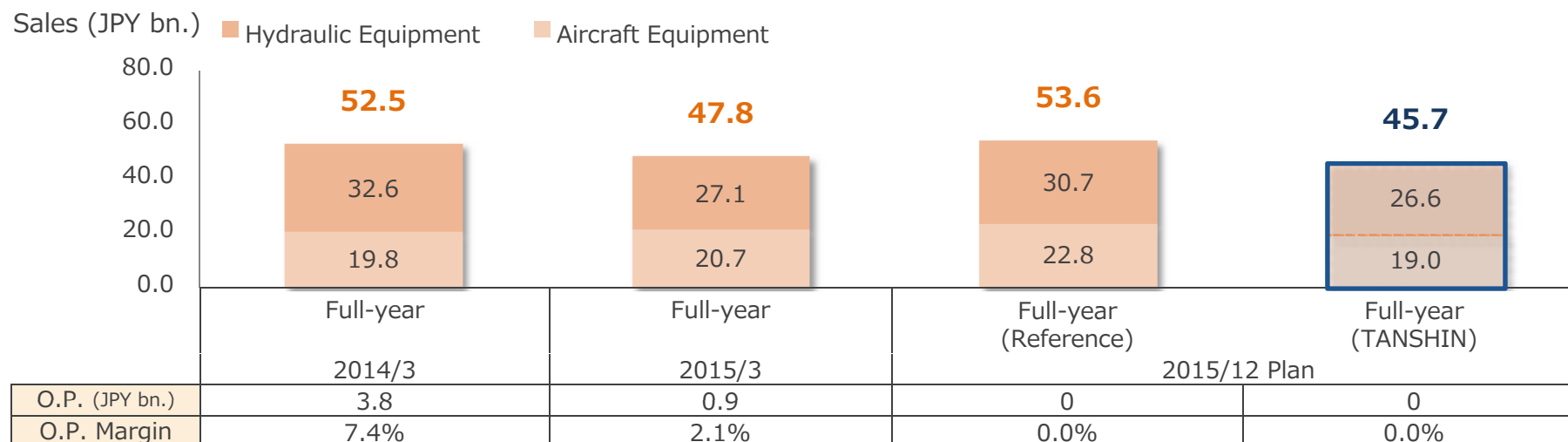
### Operating profit (segment):

15/3 : O.P. increased due to sales increase in the railroad vehicle and marine vessel equipment businesses and expansion of the MRO business.

15/12 (Reference) : O.P. will increase, being driven by sales increase in each business and expansion of the MRO business.

# Aircraft and Hydraulic Equipment Segment

## Result and Forecast



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.

## Main Change Contributors (YoY)

### Aircraft equipment:

15/3 : Sales increased due to growth in the private sector and currency effect.

15/12 (Reference) : Sales will continue to increase due to growth in the private sector and currency effect.

### Hydraulic equipment:

15/3 : Sales decreased as a result of stagnant demand in the Chinese construction machinery market.

15/12 (Reference) : Sales will increase due to the acquisition of Hyst Corporation despite the continuity of weak demand in the Chinese market.

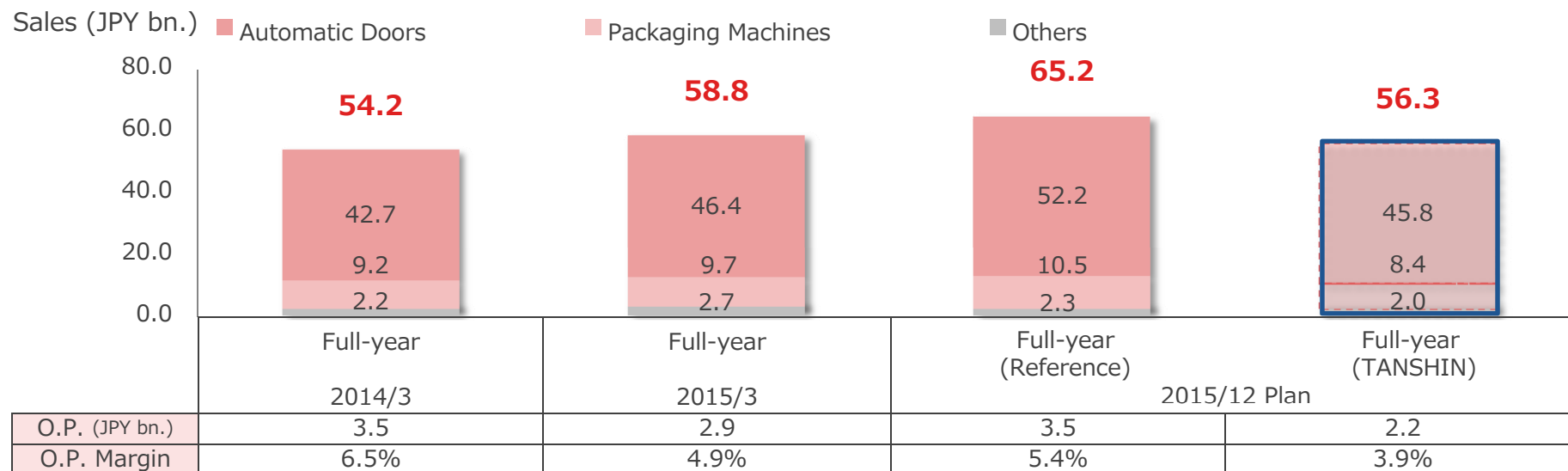
### Operating profit (segment):

15/3 : O.P. decreased due to sales decrease in the hydraulic equipment business.

15/12 (Reference) : O.P. will decline due to the continuity of weak demand in the Chinese market and M&A-related costs in hydraulic equipment business.

# Industrial Equipment Segment

## Result and Forecast



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.

## Main Change Contributors (YoY)

### Automatic doors:

15/3: Sales increased due to robust demand in the domestic and overseas markets and currency effect.

15/12 (Reference) : Sales will grow because of robust domestic and overseas demand, sales increase due to the acquisition of distribution channels in the previous term, and currency effect.

### Packaging machines:

15/3: Sales increased due to robust sales in the domestic and overseas markets.

15/12 (Reference) : Sales will increase driven by overseas revenue growth.

### Operating profit(segment):

15/3: O.P. decreased due to increased IT investment costs and M&A-related costs.

15/12 (Reference): O.P. will increase along with sales increase in the automatic doors business.

# 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)
<b>CAPEX</b>	<b>6,760</b>	<b>6,918</b>	<b>18,000</b>
<b>R&amp;D</b>	<b>6,401</b>	<b>6,876</b>	<b>8,000</b>
<b>Depreciation</b>	<b>7,600</b>	<b>6,258</b>	<b>8,200</b>

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.

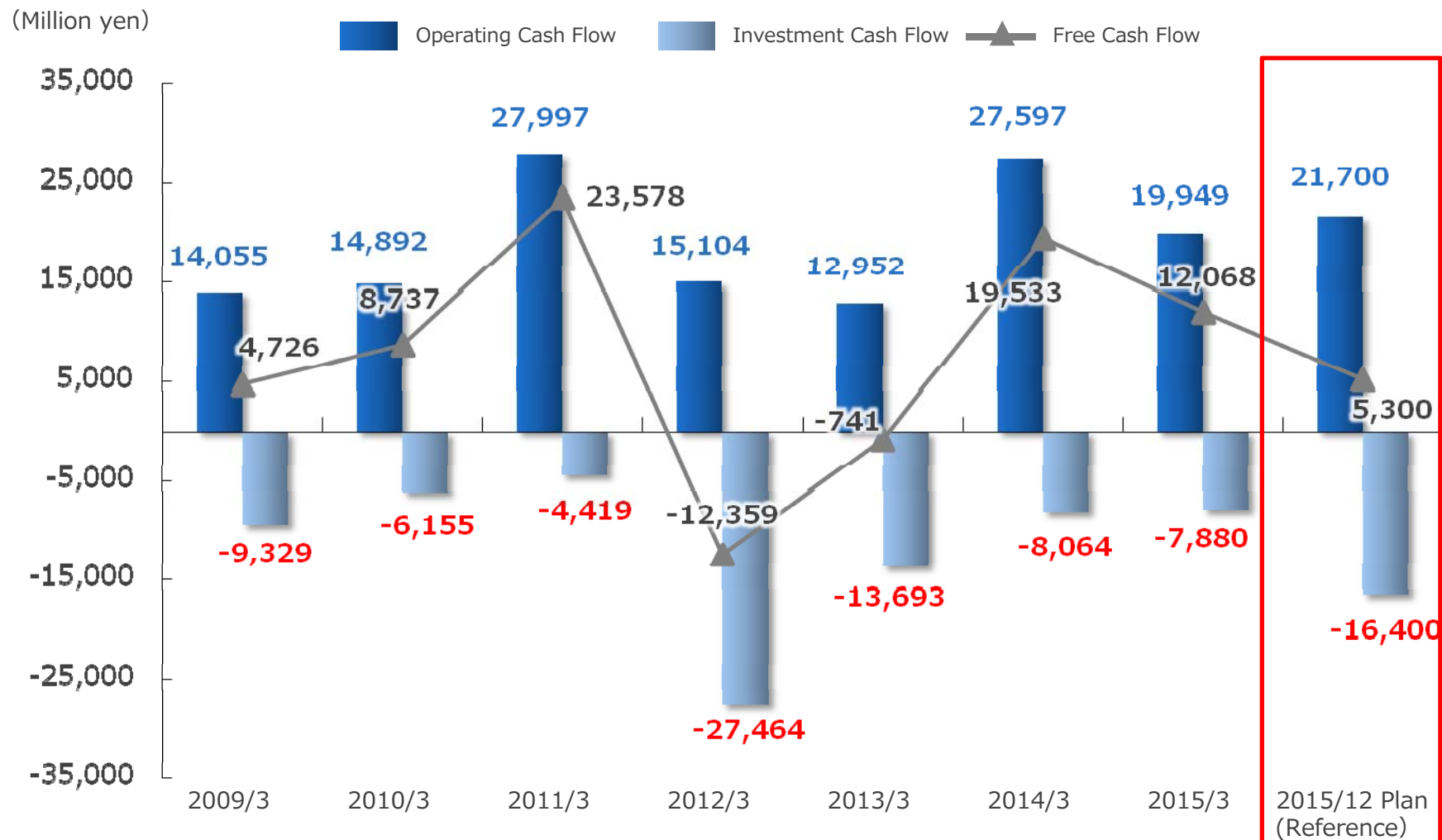
### Notes

- **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.



# Consolidated Cash Flow

- For 2015/12 (Reference), FCF will remain positive though it will decrease on a year-on-year basis along with the increase of investment cash flow



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.

### 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
<b>Sales</b>	219.6	242.0	280.0±5%
<b>Operating Profit</b>	23.6	24.7	34.0
<b>O.P. Margin</b>	10.8%	10.2%	12.0%
<b>Net Profit</b>	17.7	18.4	24.0
<b>EPS</b>	140.24 JPY	145.39 JPY	190 JPY
<b>ROA</b>	7.4%	7.2%	7.5%
<b>ROE</b>	12.6%	11.9%	15.0%
<b>Dividend</b>	44 JPY (forecast)	-	-
<b>Payout Ratio</b>	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):

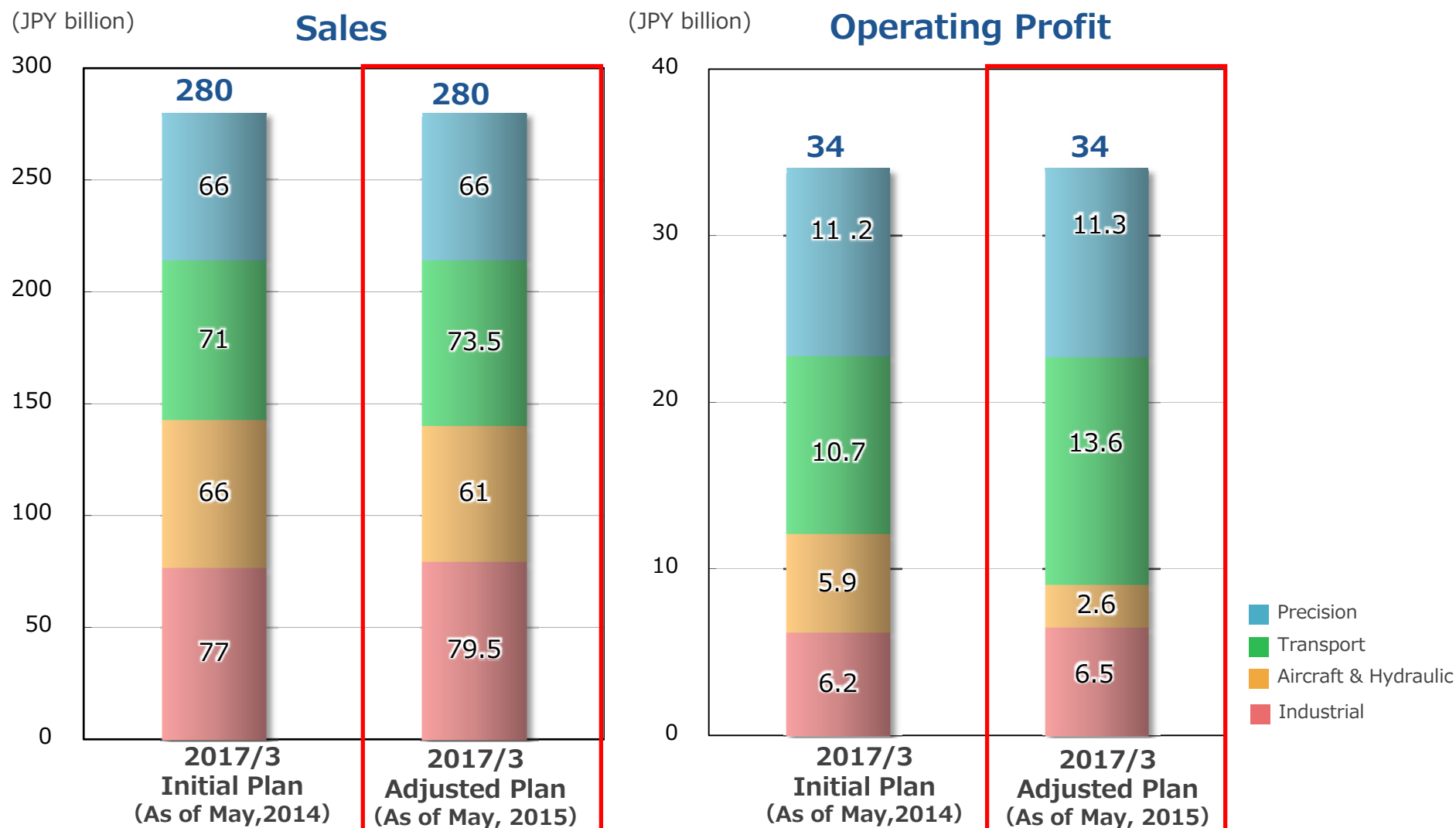
Decline in the number of potential projects due to delays in the launch of solar thermal generation plant operations

## 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

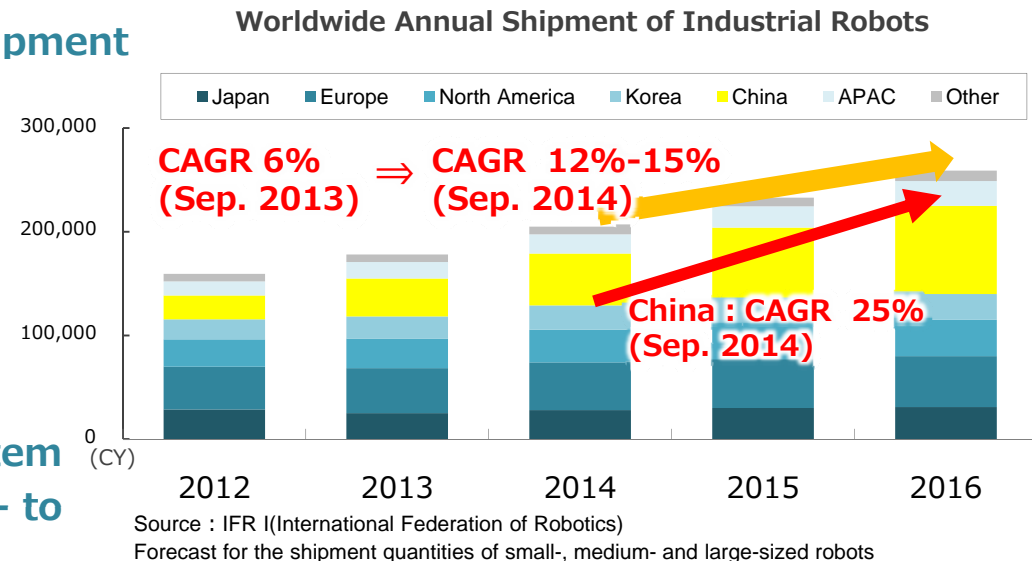


## Precision Equipment Segment (Forecast for the final year of the mid-term plan and our effort)

- Adherence to the initial plan: Offsetting sales decrease in the new energy business caused by the delay in receiving orders for solar tracking equipment with accelerated sales growth in the precision reduction gears business

### Precision reduction gears

- Upward revision of the worldwide shipment forecast for industrial robots by IFR



- Establishment of a stable supply system to meet increasing demand on a mid- to long-term basis

- Construction of a new factory in Changzhou, China, which will start operations in 2016. The final production capacity will be 200,000 units per year.
- Capacity expansion at the Tsu Plant (Japan): From 600,000 units to 660,000 units

### New energy equipment

- Drive Units for Wind Turbines: Ensuring stable growth to provide the business foundation for the new energy business
- Solar Tracking Equipment: Establishing a leading position for market expansion in and after 2020

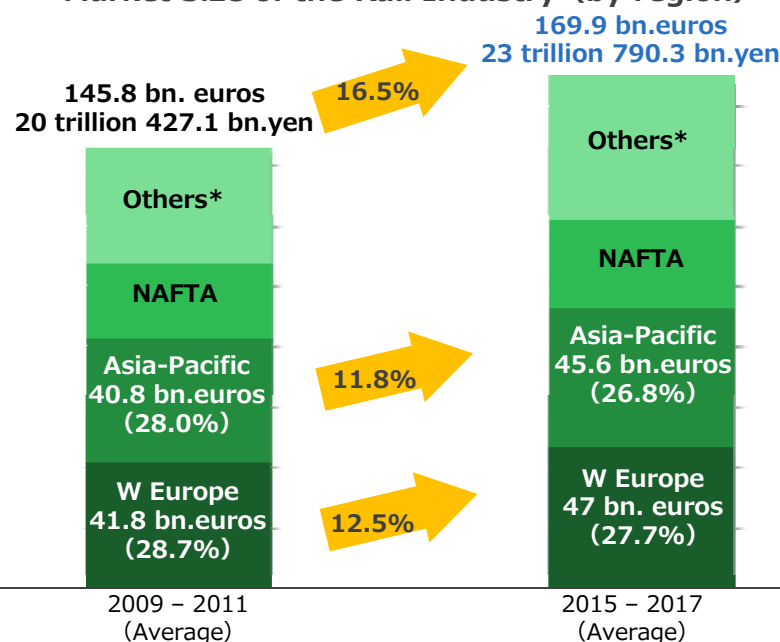
## Transport Equipment Segment (Forecast for the final year of the mid-term plan and our effort)

- Upward revision of the initial plan thanks to better-than-expected increase in demand in the marine vessel equipment business and MRO business expansion  
As planned for railroad vehicle and commercial vehicle equipment businesses

### Railroad vehicle equipment

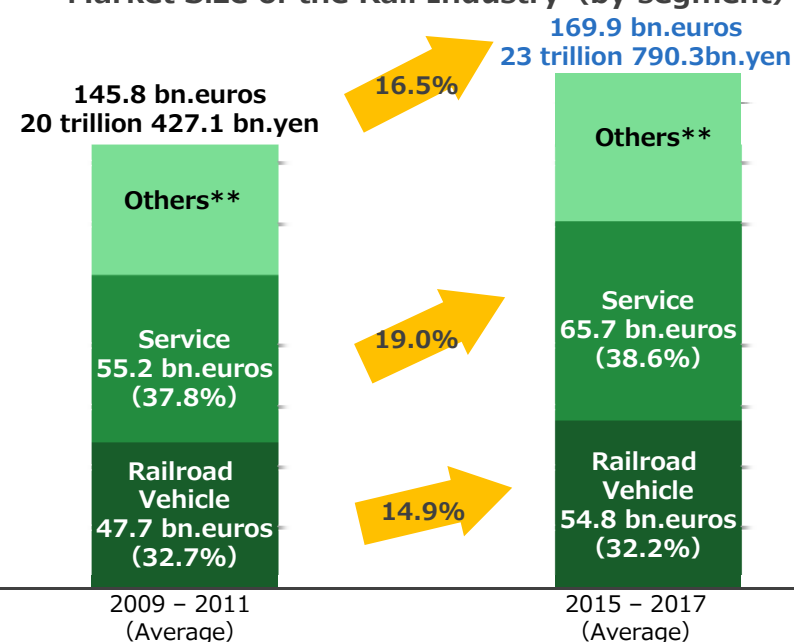
- Gradual increase in demand in the Chinese railway market
- Proactive sales promotion in the European market  
Certified as a global supplier by Bombardier  
Received the first order from Siemens AG (Rennes line in France)
- Promotion of the MRO business

Market Size of the Rail Industry (by region)



\*Others: E Europe, CIS, Africa, Middle East, Latin America except NAFTA

Market Size of the Rail Industry (by segment)



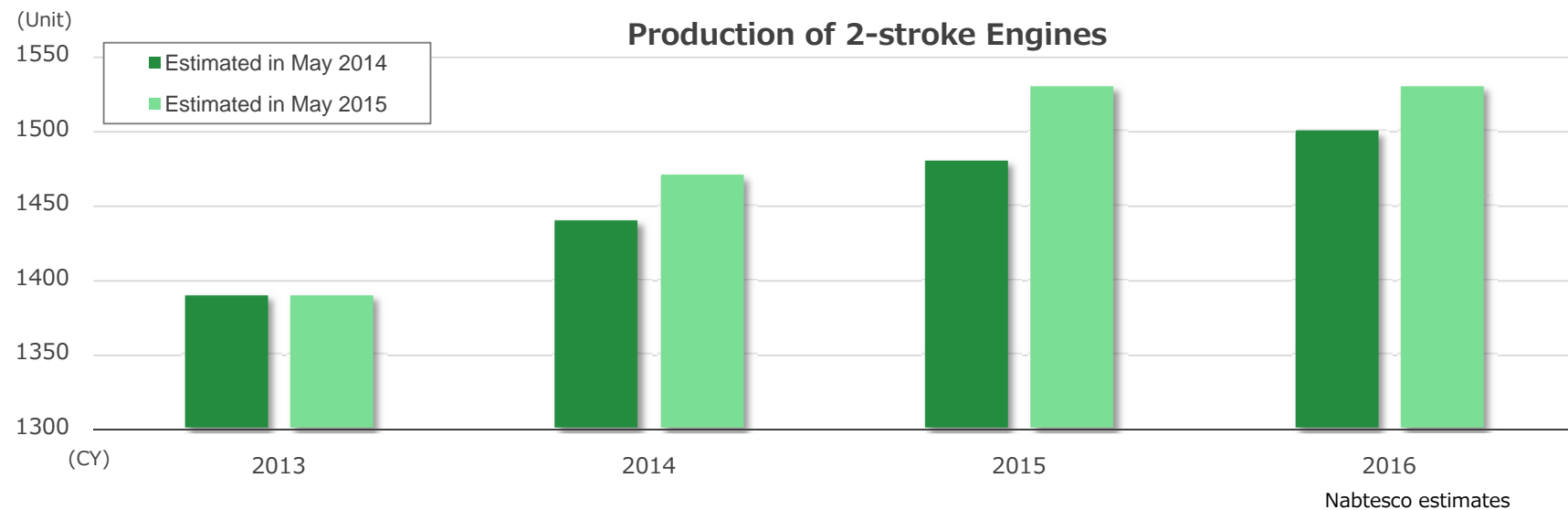
\*\*Others: Infrastructures, signals and control devices

Reference : UNIFE

## 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
- Strengthening marketing activities to receive more orders in India

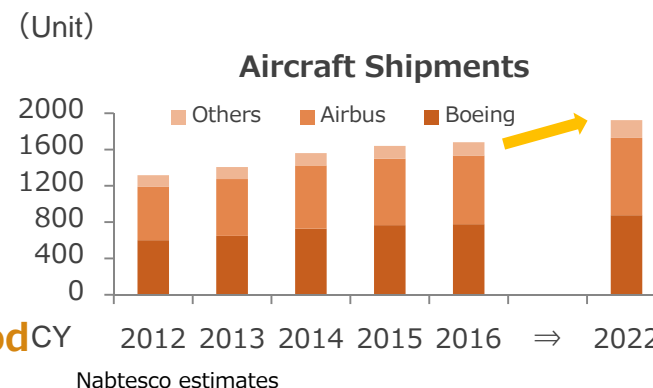


## Aircraft & Hydraulic Equipment Segment (Forecast for the final year of the mid-term plan and our effort)

- 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 Hiest will help improve profitability

### Expanding the product lineup through the acquisition of Hiest

	Mid to large size (above 7t)					Small size (under 7t)				
	Cylinder	Travelin g motor	Swing motor	Pump	Valve	Cylinder	Travelin g motor	Swing motor	Pump	Valve
Nabtesco		●					●			●
Hiest			●	●	●			●	●	●

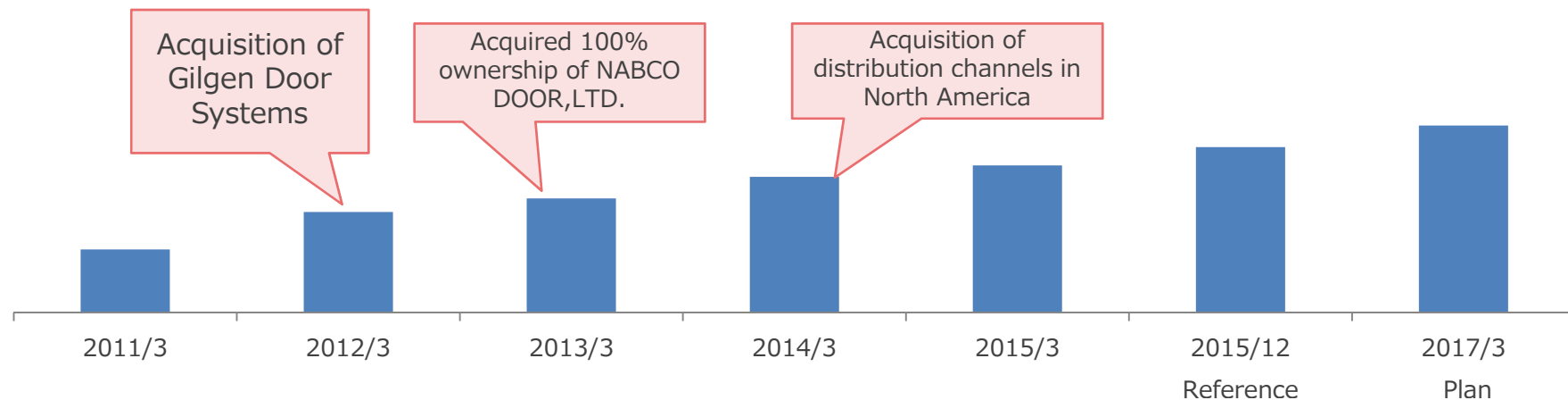
## Industrial Equipment Segment (Forecast for the final year of the mid-term plan and our effort)

- Upward revision of the initial plan thanks to the currency effect in the automatic doors business  
As planned for the packaging machines business

### Automatic doors

- Business expansion through overseas M&A projects
- Enhancement of integration and governance in the M&A projects for higher profitability

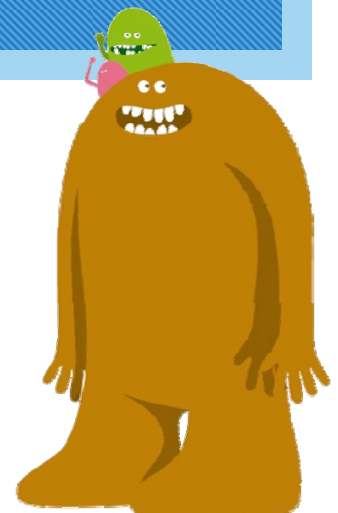
#### Consolidated Sales in the Automatic Doors Business



### Packaging machines

- Overseas sales expansion through the enhancement of overseas bases and distributors in Europe, the US and China

# Appendix



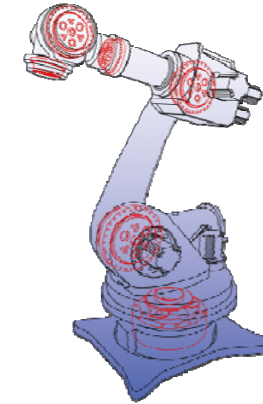
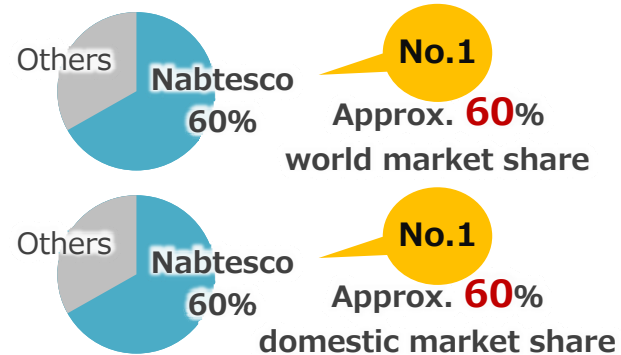
# Main Products: Precision Equipment Segment

## Precision Reduction Gears

### ■ Joints of Industrial Robots

### ■ Machine Tool ATCs

(ATC = Automatic Tool Changer)

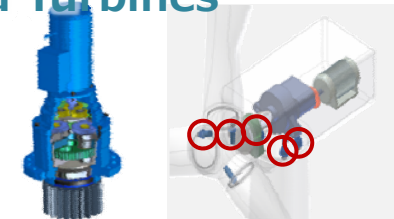


## New Energy Equipment

### ■ Solar Tracking Equipment



### ■ 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



### ■ Door Operating Systems



## Commercial Vehicle Equipment

### ■ Wedge Chambers

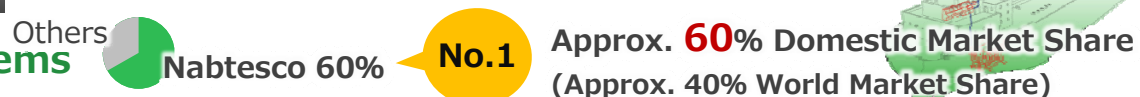


### ■ Air Dryers



## Marine Vessel Equipment

### ■ 2ST Main Engine Control Systems



## 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



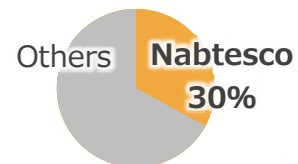
**No.1**

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



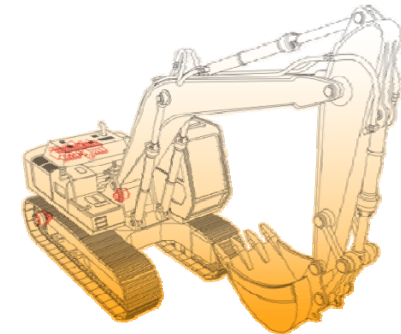
## Hydraulic Equipment

### ■ 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 Construction Machinery

China: Sany, Zoomlion, Xugong Excavator, Liu Gong

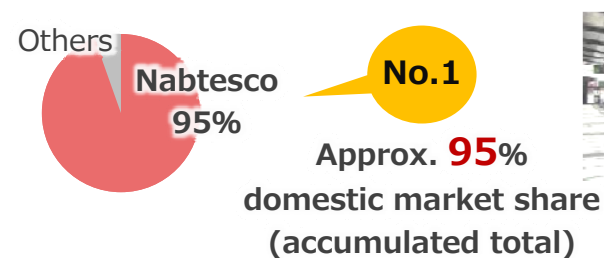
# Main Products: Industrial Equipment Segment

## Automatic Doors

### ■ Automatic Doors



### ■ Platform Screen Doors



## Packaging Machines

### ■ Packaging Machines for Retort Pouch Foods



## Main Customers

### ■ Automatic Doors

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

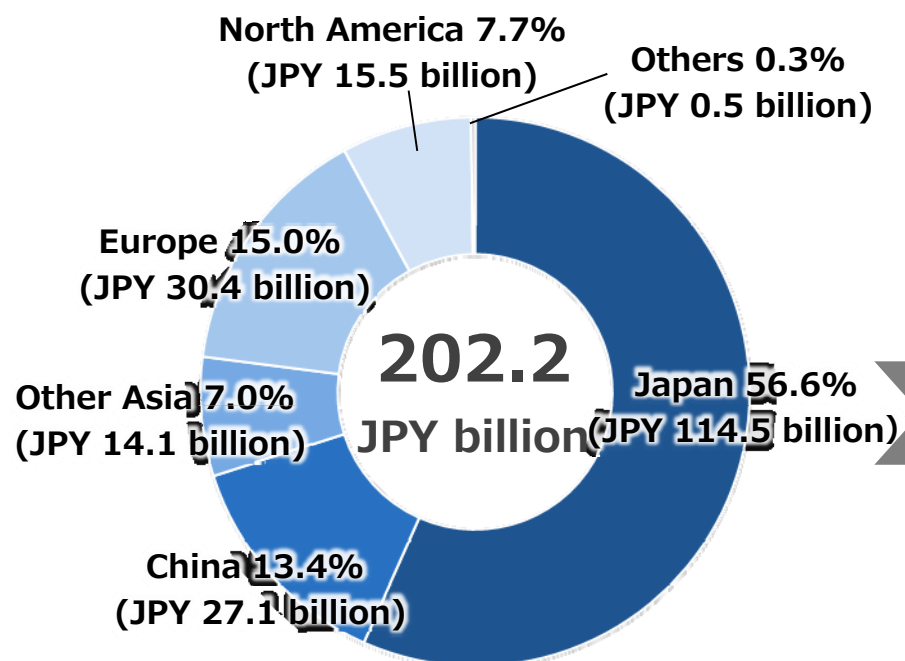
**Platform Doors :** Subway projects in France and China, others

### ■ 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

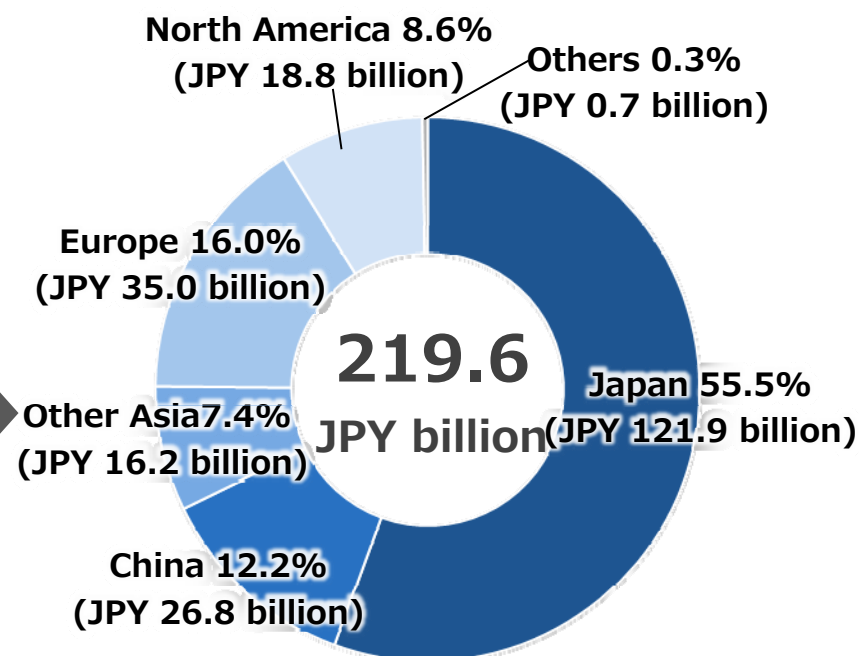
# Sales by Geographic Segment

## 2014/3 Result



Overseas Sales	JPY 87.7 billion
Ratio	43.4%

## 2015/3 Result



Overseas Sales	JPY 97.7 billion
Ratio	44.5%

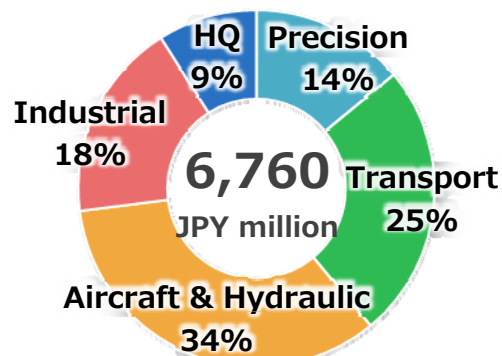
## Notes

- 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.

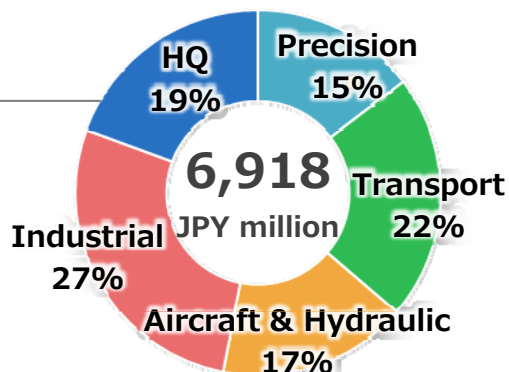


# Breakdown in CAPEX

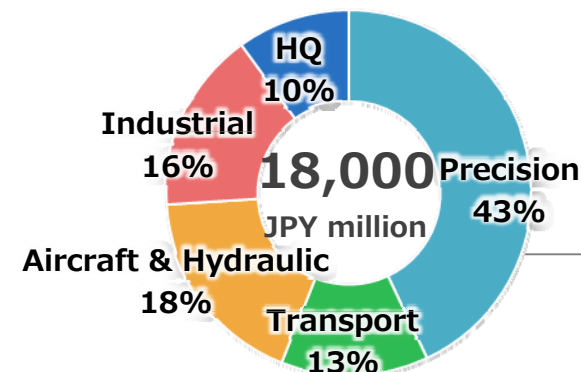
## By Segment



- Renewal of company houses
- Implementation of IT infrastructure

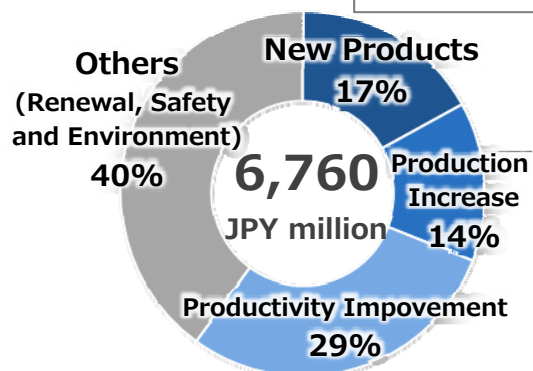


- Modernization of plants incl. facility replacement in Japan and abroad

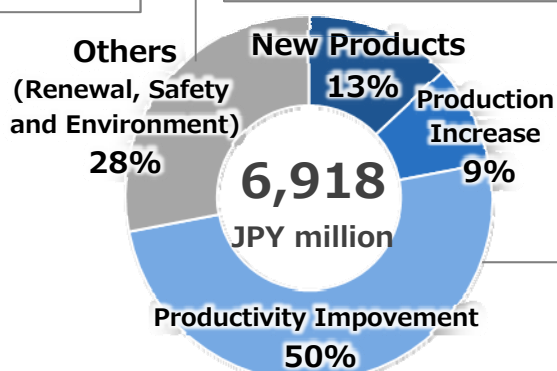


- Precision reduction gears:
  - New plant construction in China
  - Capacity expansion at the Tsu Plant
- Aircraft: Capacity expansion at the Gifu Plant

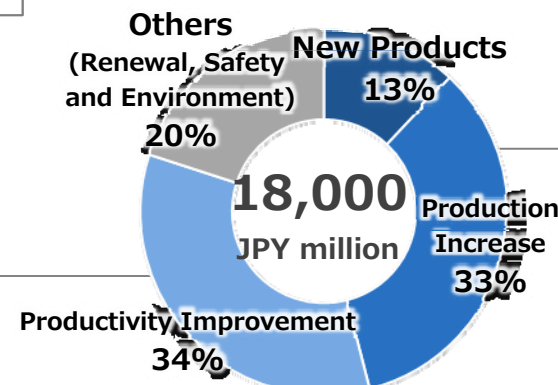
## By Usage



2014/3 Result



2015/3 Result

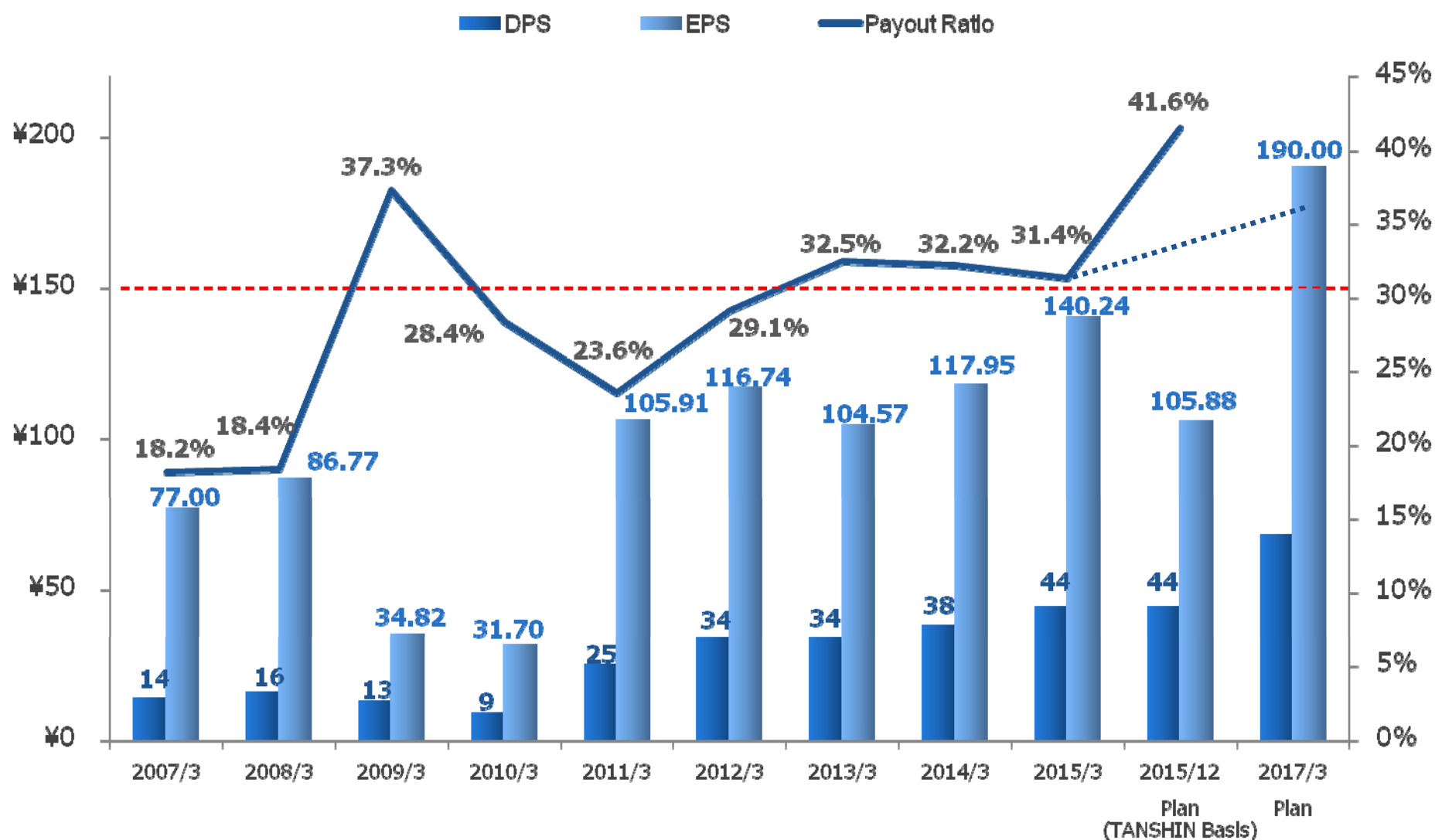


2015/12 Plan (Reference)

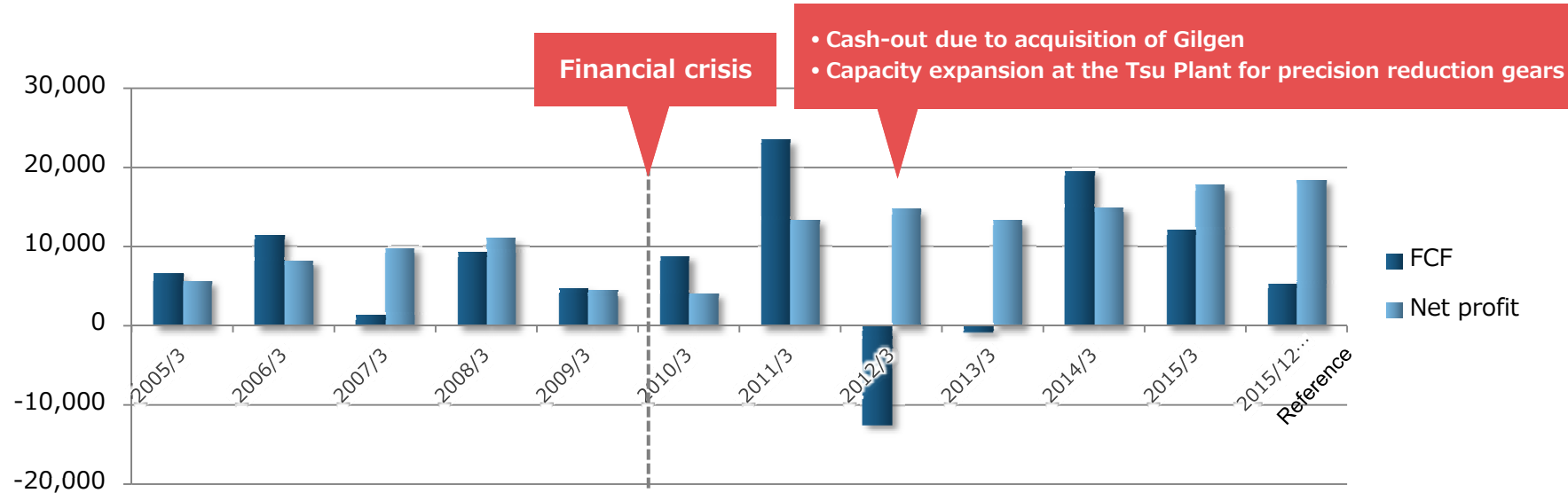
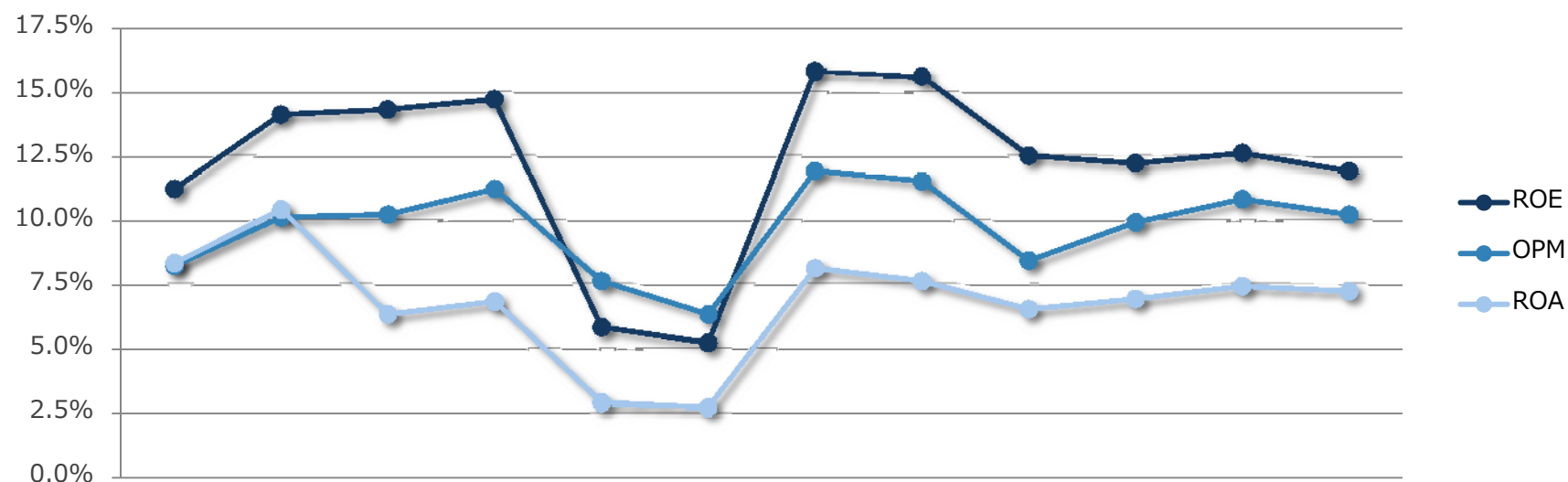
Please note that the estimates for FY2015/12 (Reference) were calculated for the period of 12 months to make comparisons with the results for FY2015/3 under the same conditions.

# Result and Forecast for Dividends

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

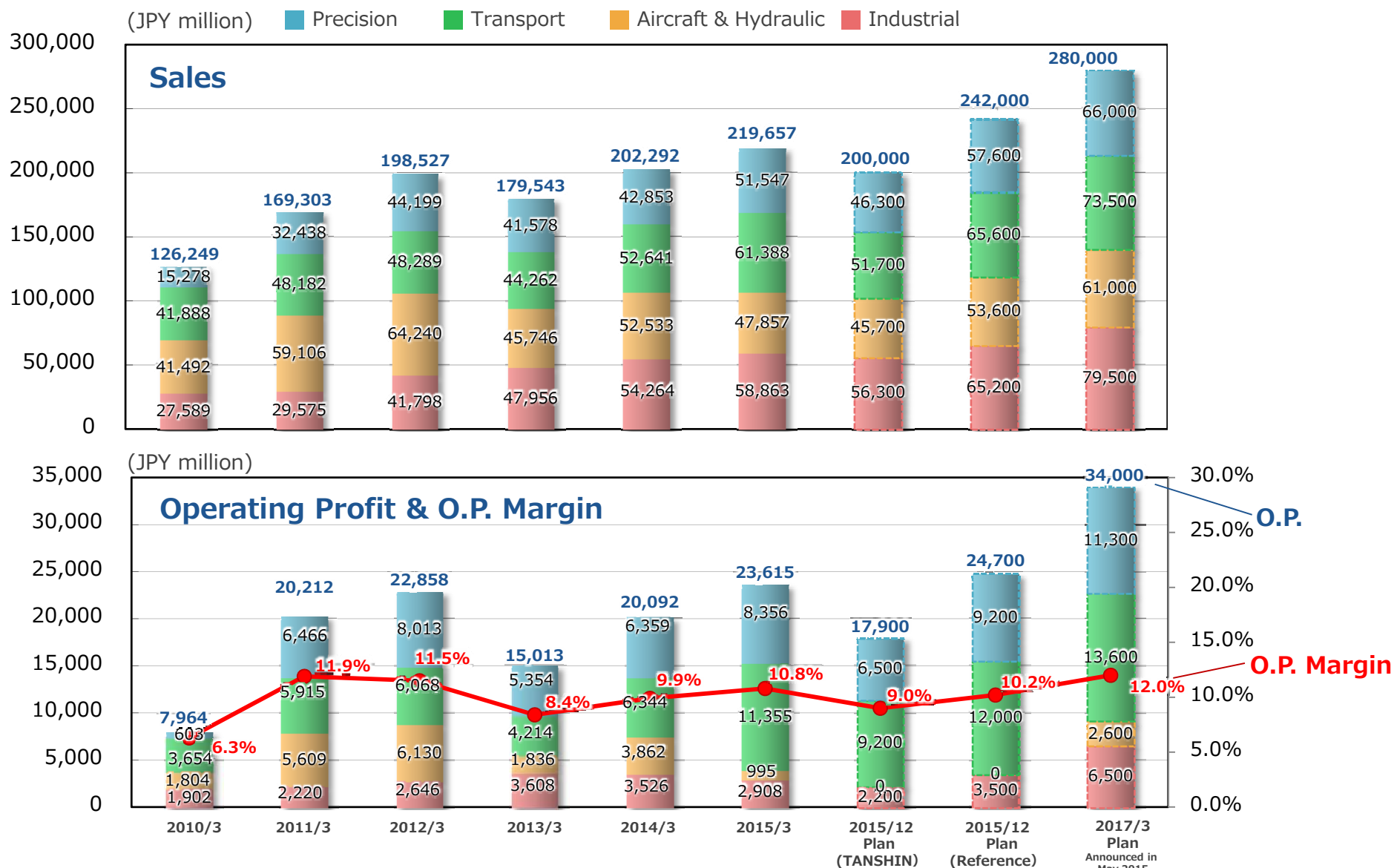


# Result and Forecast for ROA/ROE



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



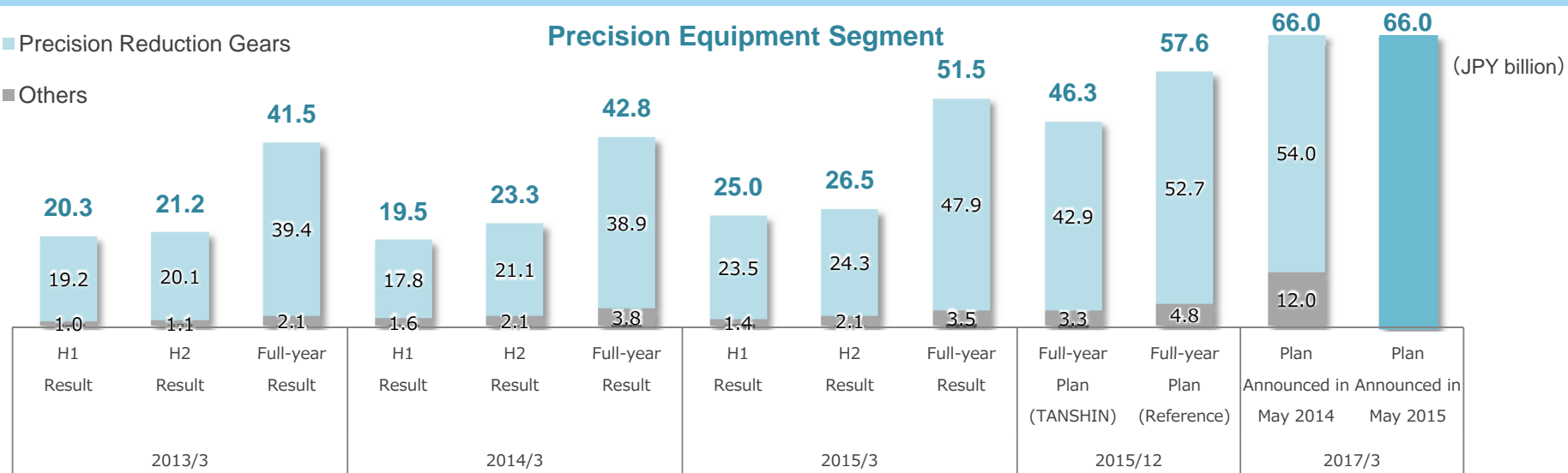
Please note that the estimates for FY2015/12 (Reference) were calculated for the period of 12 months to make comparisons with the results for FY2015/3 under the same conditions.

# Result and Forecast for Sales by Segment

■ Precision Reduction Gears

■ Others

## Precision Equipment Segment



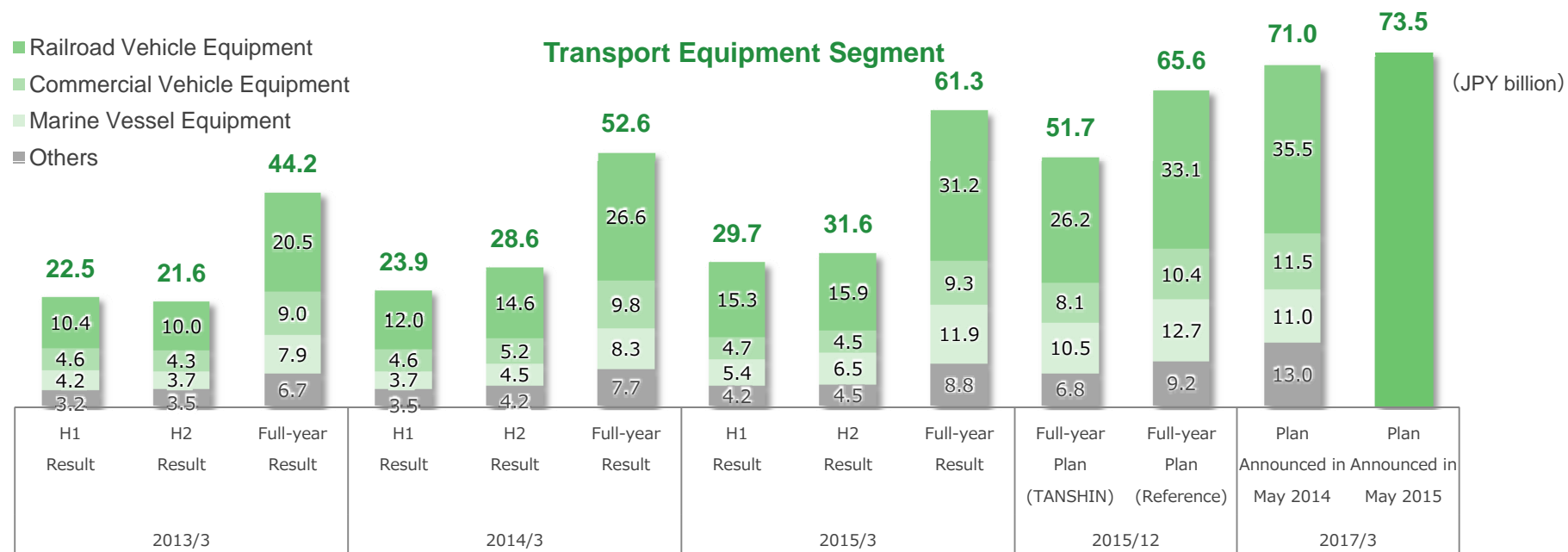
■ Railroad Vehicle Equipment

■ Commercial Vehicle Equipment

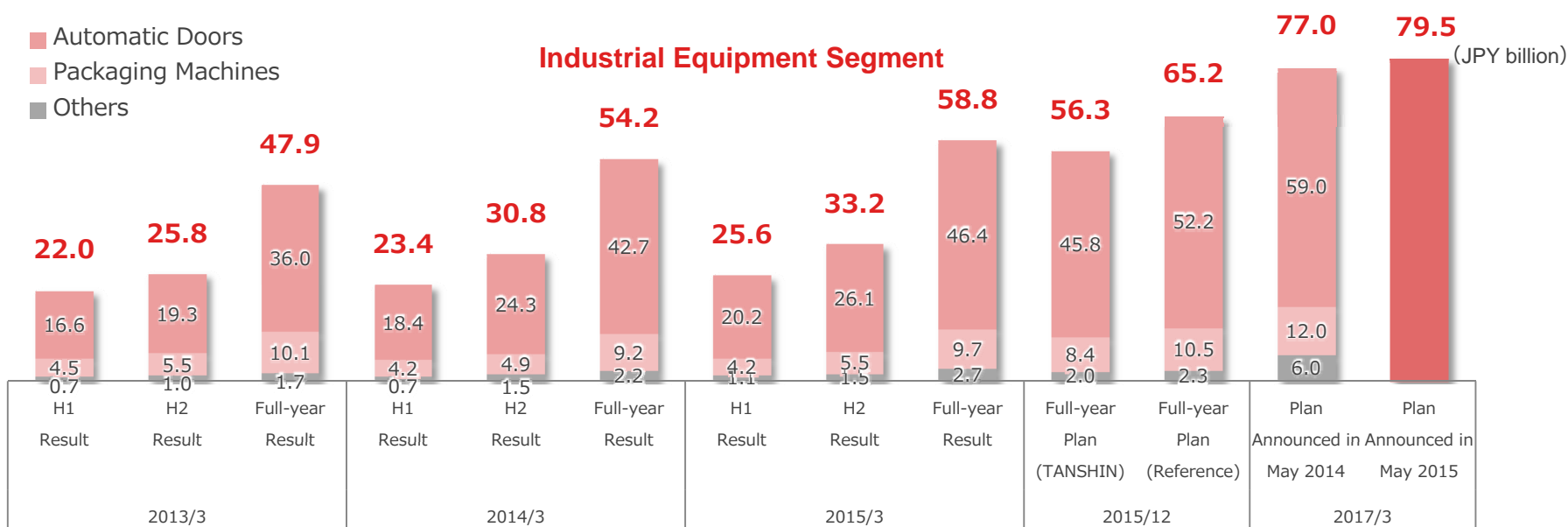
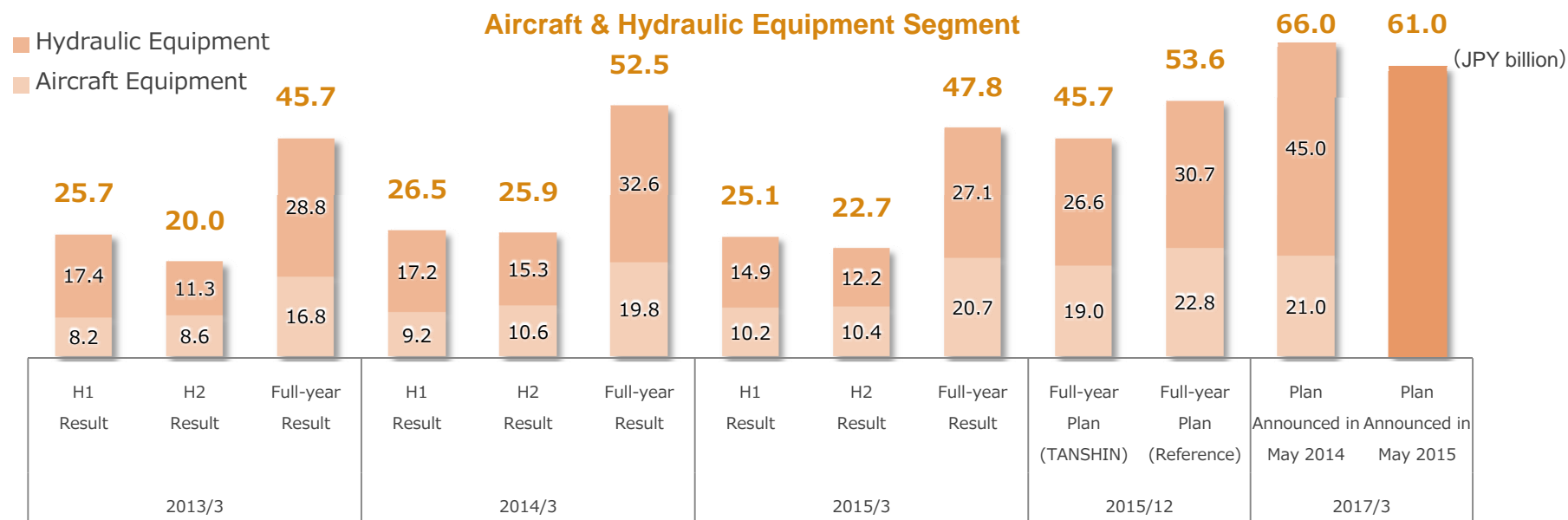
■ Marine Vessel Equipment

■ Others

## Transport Equipment Segment



# Result and Forecast for Sales by Segment



# Topics

2014/9

- Selected again for inclusion in the Dow Jones Sustainability Asia/Pacific Index, a global benchmark for socially responsible investment (SRI)

MEMBER OF  
**Dow Jones**  
**Sustainability Indices**  
In Collaboration with RobecoSAM

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 Hyst 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



FTSE4Good

# **Nabtesco**

***moving it. stopping it.***

