



FY2014/3 Results Briefing and the New Mid-Term Management Plan

May 12, 2014

Nabtesco Corporation

Securities code: 6268

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.

I. Annual Consolidated Results for 2014/3

II. Review of the Previous
Mid-Term Management Plan (2012/3~2014/3)

III. The New Mid-Term Management Plan
(2015/3~2017/3)



I. Annual Consolidated Results for 2014/3

II. Review of the Previous
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III. The New Mid-Term Management Plan
(2015/3~2017/3)



Summary of Results

(Comparison with the same period of the previous fiscal year)



Sales and profits increased compared to the previous fiscal year and the revised forecast for 2014/3.

(JPY million)	2013/3 Result	2014/3 Revised Forecast	2014/3 Result	Variation (YoY)	Ratio (YoY)
Sales	179,543	198,900	202,292	22,748	12.7%
Operating profit	15,013	18,500	20,092	5,079	33.8%
(Operating profit margin)	8.4%	9.3%	9.9%	1.5pt	-
Non-operating profit and loss	2,876	-	4,134	1,258	-
Ordinary profit	17,890	22,100	24,227	6,337	35.4%
Extraordinary profit and loss	1,107	-	-705	-1,812	-
Profit before taxes	18,997	-	23,522	4,524	23.8%
Net profit	13,269	13,900	14,978	1,708	12.9%
Net profit per share (Yen)	104.57	109.03	117.95	13.38	
Dividend per share (yen)	34	38	38 (forecast)	4	
Dividend payout ratio	32.5%	34.9%	32.2%	-0.3pt	

Remarks: Sales

◆ Sales increased in 2014/3 due to the growing demand from the high speed railway project in China and currency effect on the automatic door, hydraulic equipment and aircraft equipment business.

Remarks: Extraordinary profit and loss (Main losses)

◆ 2014/3
Loss due to the revision of the retirement benefit plan: 837 million
◆ 2013/3
Negative goodwill: 1,026 million
*Mainly due to the acquisition of 100 % shares of NABCO DOOR Ltd.

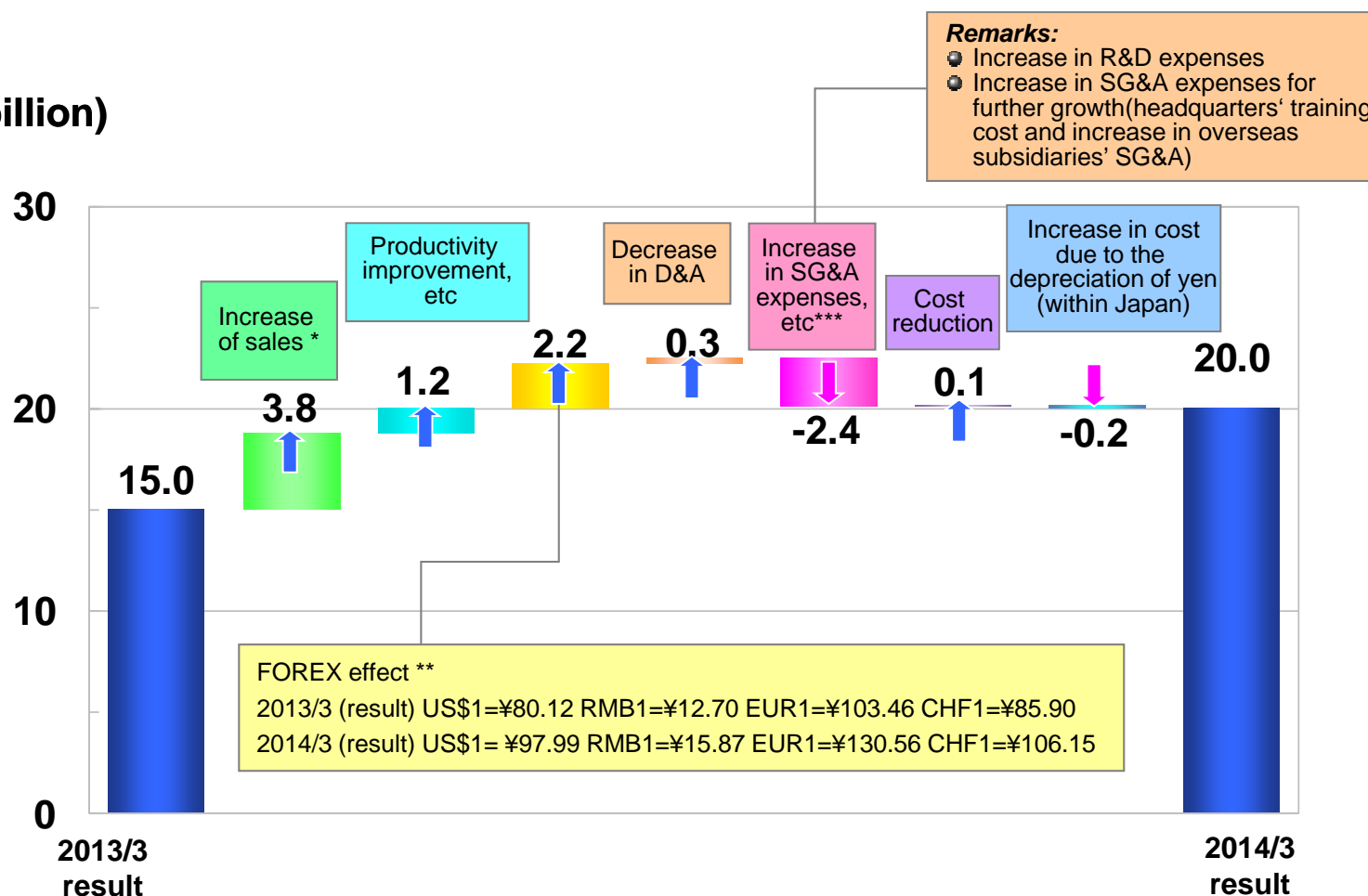
*Three-month time lag should be considered for all overseas subsidiaries of Nabtesco.
(Their accounting period is from January to December.)

Profit & Loss Result for FY2014/3

(Analysis of Changes in Operating Profit)



(JPY billion)



*Fluctuations in operating profit owing to the increase or decrease of sales are based on the calculation without FOREX effect.

** FOREX sensitivity in O. P. (US\$):JPY 99 million, (RMB): JPY 60 million, (EUR): minimal, (CHF): minimal

(This represents the effect to be expected on operating profit if the exchange rate fluctuates by one yen.)

*** Fluctuations in operating profit owing to the increase or decrease in SG&A expenses are based on the calculation without FOREX effect.

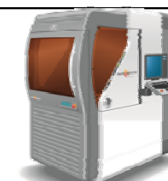
Precision Equipment

Nabtesco

Results for 2014/3

(JPY million)	2013/3 Result	2014/3 Revised Forecast	2014/3 Result	Variation (YoY)	Ratio (YoY)
Sales	41,578	43,300	42,853	1,275	3.1%
Operating profit	5,354	6,300	6,359	1,004	18.8%
Operating profit margin	12.9%	14.6%	14.8%		

Rapid prototyping machines



Vacuum equipment



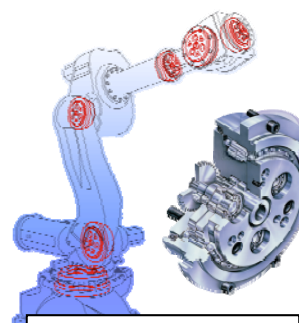
Main Products and Customers

•Precision reduction gears

Industrial Robots: Fanuc, Yaskawa Electric, KUKA Roboter (Germany), ABB Robotics (Sweden)
Machine Tools: Yamazaki Mazak, Okuma, DMG Mori Seiki

•New energy business

Drive Units for Wind Turbines: MHI, etc.



Precision reduction gears



Drive units for wind turbines



Solar tracking equipment

Notes:

- Precision reduction gears: Sales of precision reduction gears decreased only slightly in 2014/3 due to the recovery of demand for industrial robots, despite zero sales of solar tracking equipment, which had been posted in 2013/3.
- New energy business: Sales of drive units for wind turbines increased largely year-on-year. No sales for solar tracking equipment for 2014/3.
- O.P. of the segment: Increased in 2014/3 due to enhancement of productivity and reduction of indirect cost.

Transport Equipment

Nabtesco

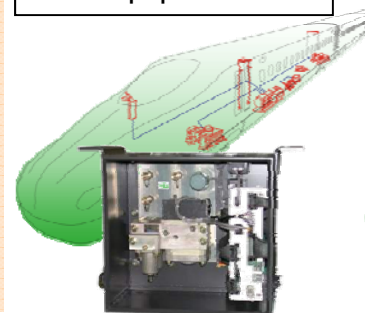
Results for 2014/3

(JPY million)	2013/3 Result	2014/3 Revised Forecast	2014/3 Result	Variation (YoY)	Ratio (YoY)
Sales	44,262	49,800	52,641	8,378	18.9%
Operating profit	4,214	5,200	6,344	2,129	50.5%
Operating profit margin	9.5%	10.4%	12.1%		

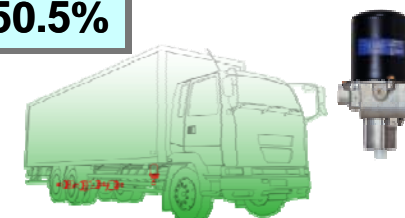
Main Products and Customers

- **Railroad vehicle equipment (brake systems, door operating units)**
JR companies, Private railway companies, KHI, Bullet train and subway projects in China, etc.
- **Commercial vehicle equipment (air brake peripheral equipment)**
Hino, Mitsubishi Fuso Truck & Bus, Hino, Isuzu, UD Trucks
- **Marine vessels equipment (remote control systems for marine diesel engines)**
KHI, Mitsui Engineering & Shipbuilding, Hitachi Zosen, MHI, Diesel United, Hyundai Heavy Industries (Korea), MAN Diesel (Denmark)

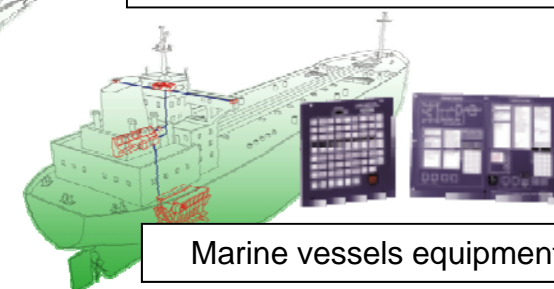
Railroad vehicle equipment



Commercial vehicle equipment



Marine vessels equipment



Notes:

- Railroad vehicle equipment: Sales increased in 2014/3 due to the growth of sales for high speed trains in China and increasing demand for repair parts in Japan.
- Commercial vehicle equipment: Sales increased in 2014/3 due to strong demand for trucks in Japan.
- Marine vessels equipment: Sales increased in 2014/3 thanks to the recovery of new ship-building orders.
- O.P. of the segment: Increased in 2014/3 as a result of growth of sales in each of the businesses.

Aircraft & Hydraulic Equipment

Nabtesco

Results for 2014/3

(JPY million)	2013/3 Result	2014/3 Revised Forecast	2014/3 Result	Variation (YoY)	Ratio (YoY)
Sales	45,746	52,400	52,533	6,786	14.8%
Operating profit	1,836	3,100	3,862	2,026	110.3%
Operating profit margin	4.0%	5.9%	7.4%		

Main Products and Customers

•Hydraulic equipment

Traveling motors:

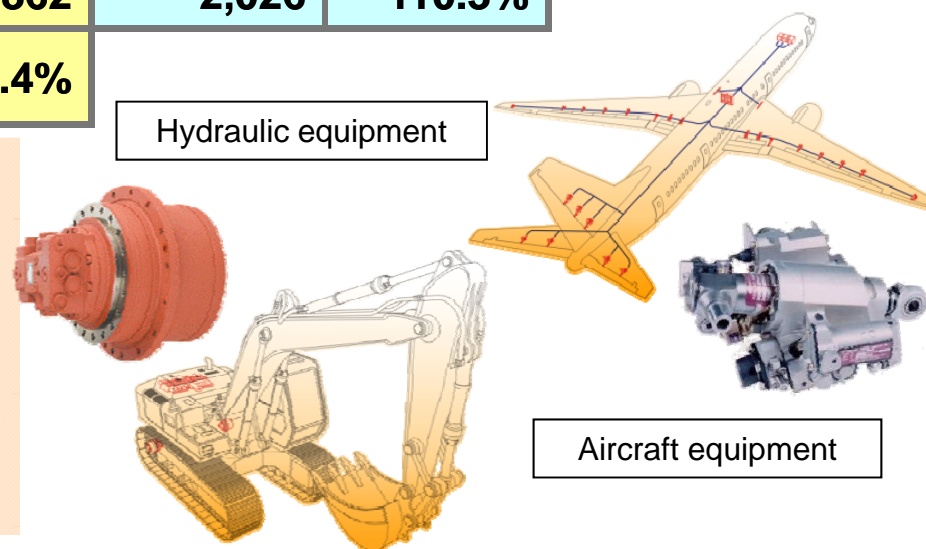
Japan: Komatsu, Kobelco Construction Machinery, Kubota, Sumitomo Construction Machinery Manufacturing

China: Sany, Xugong Excavator, Liu Gong, Zoomlion

•Aircraft equipment

Flight control actuation systems:

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



Notes:

- ◆ Hydraulic equipment: Sales increased in 2014/3 due to the last-minute demand associated with the emission gas regulations within Japan, moderate recovery of demand due to a decrease in the inventory of construction machines in China and currency effect.
- ◆ Aircraft equipment: Sales increased in 2014/3 due to expansion of demand in the private sector and currency effect.
- ◆ O.P. of the segment: Increased in 2014/3 mainly due to growth of sales for hydraulic equipment.

Industrial Equipment

Nabtesco

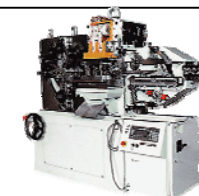
Results for 2014/3

(JPY million)	2013/3 Result	2014/3 Revised Forecast	2014/3 Result	Variation (YoY)	Ratio (YoY)
Sales	47,956	53,400	54,264	6,308	13.2%
Operating profit	3,608	3,900	3,526	-82	-2.3%
Operating profit margin	7.5%	7.3%	6.5%		

Packaging
machines



Special purpose
machine tools



Main Products and Customers

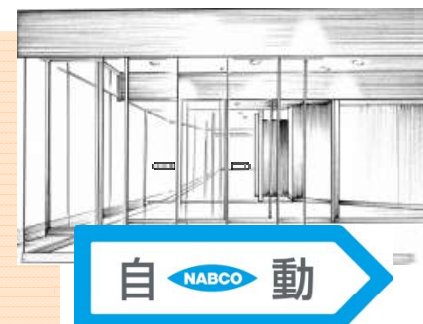
• Automatic doors

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

Platform doors: Subway projects in France, China etc

• Packaging machines (Toyo Jidoki Co., Ltd.)

Ajinomoto, NIPPON MEAT PACKERS, ARIAKE JAPAN, KENKO Mayonnaise, P&G, Kao, Lion, Mars (France), American Beverage Corporation (USA), food companies in China



Automatic Doors

Notes:

- Automatic doors: Sales increased in 2014/3 due to steady increase in domestic and overseas automatic door markets as well as currency effect.
- Packaging machines: Sales decreased in 2014/3 due to the disappearance of the special demand from the sugar industry seen in 2013/3 and a decrease in sales in the overseas market.
- O.P. of the segment : Although automatic door sales in domestic and overseas markets stayed firm, profit decreased in 2014/3 due to the posting of retirement benefit cost in response to accounting principles change in overseas, increase of goodwill affected by FOREX and sales decrease for packaging machines.

Balance Sheet Summary



(JPY million)	2013/3 Result	2014/3 Result	Variation
Assets	203,056	233,984	30,928
(Cash and time deposits)	40,903	53,725	12,822
(Accounts receivable)	45,131	52,840	7,708
Receivable turnover period (in days)	94	88	6
(Inventory)	20,529	22,233	1,704
Inventory turnover period (in days)	55	53	2
(Fixed assets)	54,475	55,225	749
Liabilities	82,198	94,513	12,314
(Interest-bearing debt)	26,389	26,204	-184
Net assets	120,857	139,471	18,613
(Stock acquisition right)	304	306	1
(Minority interests)	6,514	8,121	1,606
Equity capital	114,038	131,043	17,004

Remark:

- Trade notes and accounts payable
+7.2 billion yen
- Income taxes payable
+2.6 billion yen

Remark:

- Earned surplus
+10.6 billion yen
- Translation adjustments
+ 8.4 billion yen
- Treasury stock
- 2.2 billion yen

※ **Equity ratio :** **56.2%** **56.0%**

CAPEX, R&D , Depreciation, FCF



(JPY million)	2013/3 result	2014/3 result
CAPEX	10,190	6,760
R&D	5,535	6,401
Depreciation	7,923	7,600
FCF	-741	19,533

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Attainment of Targeted Financial Figures



(JPY billion)	2011/3 Result	2014/3 Previous mid-tem plan	2014/3 Result
Sales	169.3	240	202.2
Operating profit	20.2	31.3	20
O. P. margin	11.9%	13%	9.9%
Net Profit	13.3	20.3	14.9
ROA	8.1%	9.5%	6.9%
ROE	15.8%	17.0%	12.2%
Payout ratio	23.6%	30%	32.2%

Attainment in 2014/3 (Previous mid-term plan) by Business Segment

(JPY million)



Segment	Term	The previous mid-term plan	Result	Attainment	Comment
Precision	Sales	53,000	42,853	81%	<ul style="list-style-type: none"> ● Precision reduction gears: Affected by no growth for industrial robots and delayed solar power project
	O. P.	10,900	6,359	58%	
Transport	Sales	60,000	52,641	88%	<ul style="list-style-type: none"> ● Railroad vehicle equipment: Sluggish due to order suppression by accident and difficulty in winning orders from the China subway project
	O. P.	7,800	6,344	81%	
Aircraft & Hydraulic	Sales	77,000	52,533	68%	<ul style="list-style-type: none"> ● Hydraulic equipment: Affected by the decrease in demand from Chinese construction machinery manufacturers ● Aircraft equipment: Exceeded the plan due to the currency effect
	O. P.	8,100	3,862	48%	
Industrial	Sales	50,000	54,264	109%	<ul style="list-style-type: none"> ● Automatic doors: Currency effect , but was also affected by overseas accounting system change resulting in temporary loss, restructuring cost of overseas bases and increase in goodwill after conversion into yen.
	O. P.	4,500	3,526	78%	

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Road to the Second Decade

Nabtesco

Toward 2020 Vision

Challenge & Creation!

Sustainable growth of current business
& creation of new business



Nabtesco

2014 10th Anniversary

2004 Merged

NABCO



5 + 4 Business Units

Changes & Harmonization!

Integration of companies / culture
& response to market changes

Targeted Financial Figures



Targeted EPS: ¥190 by 2017/3

(JPY billion)	2014/3 Actual	2015/3 Plan	2017/3 Plan	2021/3 Long-term vision announced in May 2012
Sales	202.2	216	280±5%	400
Operating profit	20	21.6	34	60
O.P. margin	9.9%	10.0%	12.0%	15.0%
Net profit	14.9	15.5	24	-
ROA	6.9%	6.5%	7.5%	11.0%
ROE	12.2%	11.5%	15.0%	18.0%
Payout ratio	32.2%	32.8%	30% being maintained	

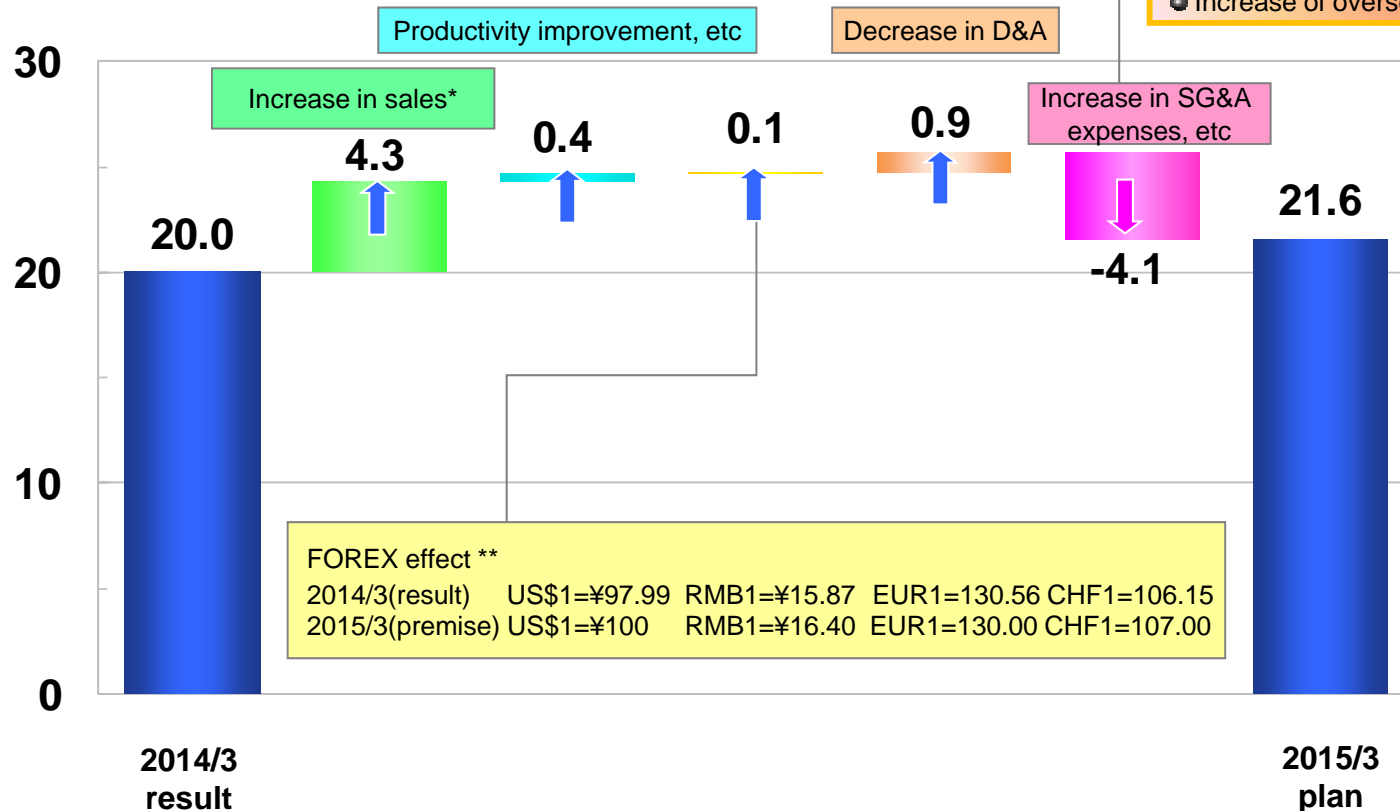
Basic policy of the new mid-term management plan from 2015/3 to 2017/3

1. Further expansion of the business scale and pursuance of profitability
2. Promoting management with the conscious of asset and capital efficiency
3. Distribution of business earnings with the conscious of corporate growth

Profit & Loss Forecast for 2015/3 (Analysis of Changes in Operating Profit)

Nabtesco

(JPY billion)



* Fluctuations in operating profit owing to the increase or decrease of sales are based on the calculation without FOREX effect.

** FOREX sensitivity in O. P. (US\$):JPY 107 million, (RMB): JPY 69 million, (EUR): minimal, (CHF): minimal
(This represents the effect to be expected on operating profit if the exchange rate fluctuates by one yen.)

Basic Policy of the New Mid-Term Management Plan



Think Global! Act Local! For the Second Decade

~ Challenge & Creation ~



Endless pursuit of customer satisfaction



Further expansion of international businesses



Development of new technologies and open innovations



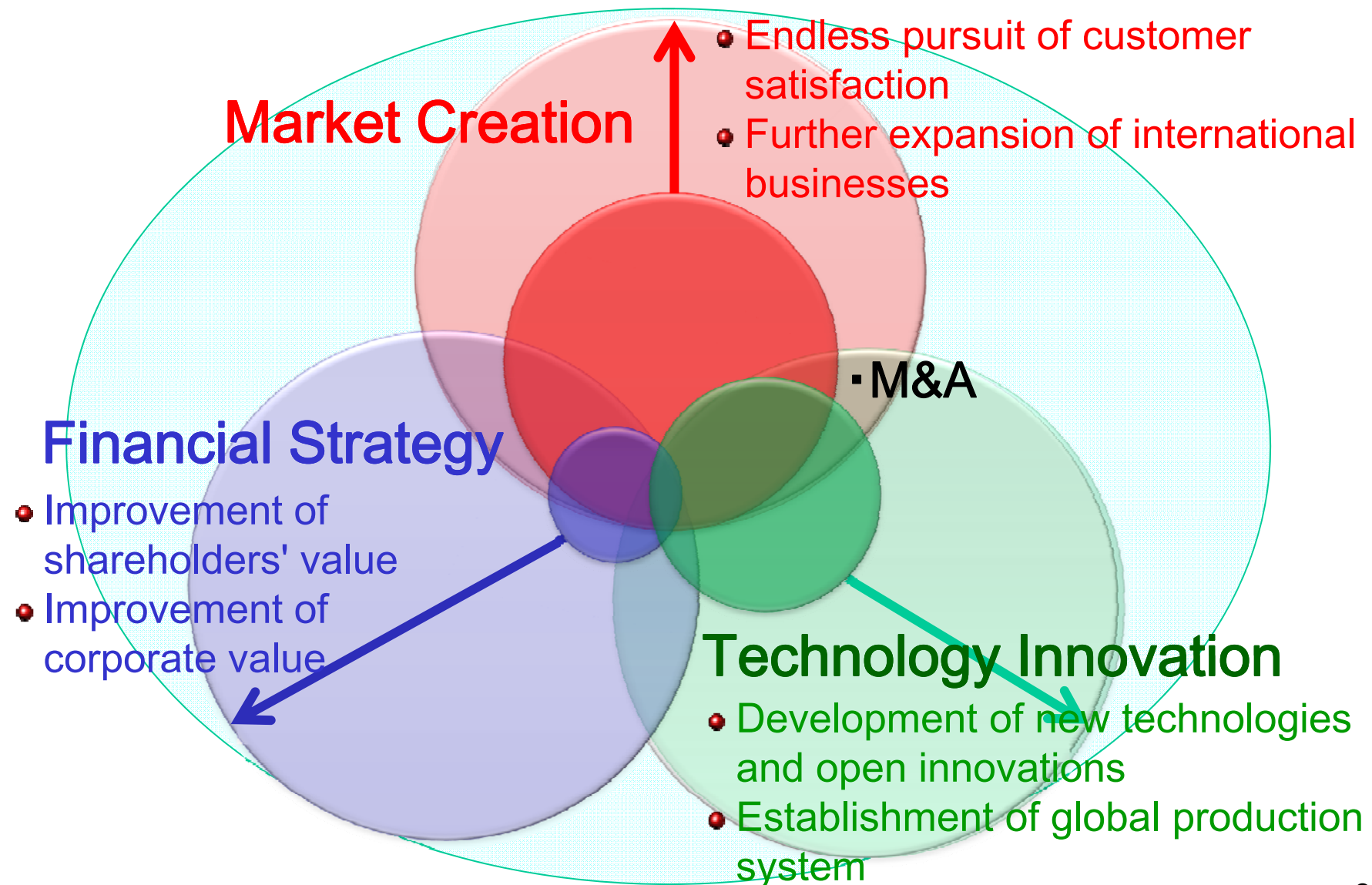
Establishment of global production system



Improvement of shareholders' value and corporate value

Strategy on a Company-Wide Basis: Pursuing Business Expansion with Profit

Nabtesco



Market Creation



Launch of new value-added products

Expansion of new value-added products as a partner with the best solution for safety, comfort and a sense of security in daily life

Acceleration of overseas expansion

Further implementation of overseas expansion

Enhancement of MRO

Establishment and enhancement of MRO* business in promising markets

*MRO: Maintenance, Repair, Overhaul

Branding buildup

Penetration of “Nabtesco”

Implementation of technological development

Promoting internal R&D and collaboration in order to speedily offer products which meet the diversified needs

Acceleration of global production system

Evolution of 'local production for local consumption' through establishment of the global production system

Transform domestic production bases into mother factories

Modernization of domestic production bases

Financial Strategy



Pursuit of assets efficiency

Promoting management with conscious of the assets and capital efficiency (ROA, ROE)
Creation of consistent cash

Utilization of financial leverage

Debt financing (bank loans + straight bond)
Sustaining credit rating A *

*Rating by JCRA

Improvement of shareholder return

Maintaining dividend payout ratio at 30%, stable dividend policy
No dividend cut as long as the payout ratio does not exceed 40%

Precision Equipment

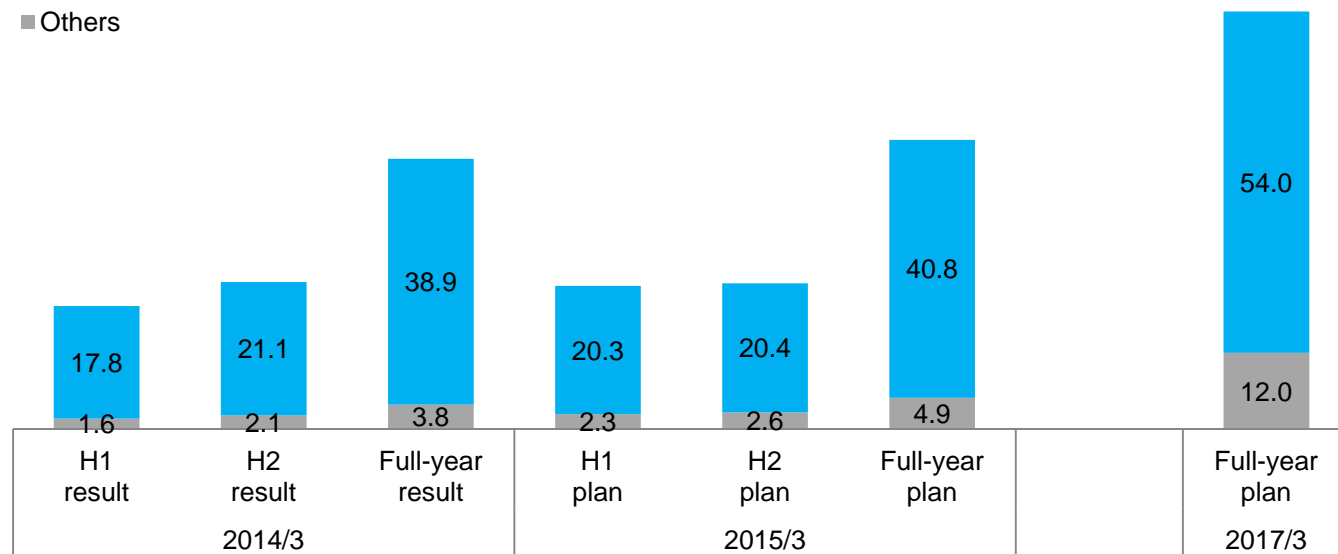


Results for 2014/3 and plan

(JPY million)	2014/3			2015/3			2017/3
	H1 result	H2 result	Full-year result	H1 plan	H2 plan	Full-year plan	Full-year plan
Sales (year-on-year)	19,513 (-3.9%)	23,339 (+9.8%)	42,853 (+3.1%)	22,700 (+16.3%)	23,100 (-1.0%)	45,800 (+6.9%)	66,000
Operating profit (year-on-year)	2,665 (+24.2%)	3,694 (+15.1%)	6,359 (+18.8%)	3,100 (+16.3%)	3,700 (+0.2%)	6,800 (+6.9%)	11,200
Operating profit margin	13.7%	15.8%	14.8%	13.7%	16.0%	14.8%	17.0%

■ Precision Reduction Gears
■ Others

Sales(JPY billion)

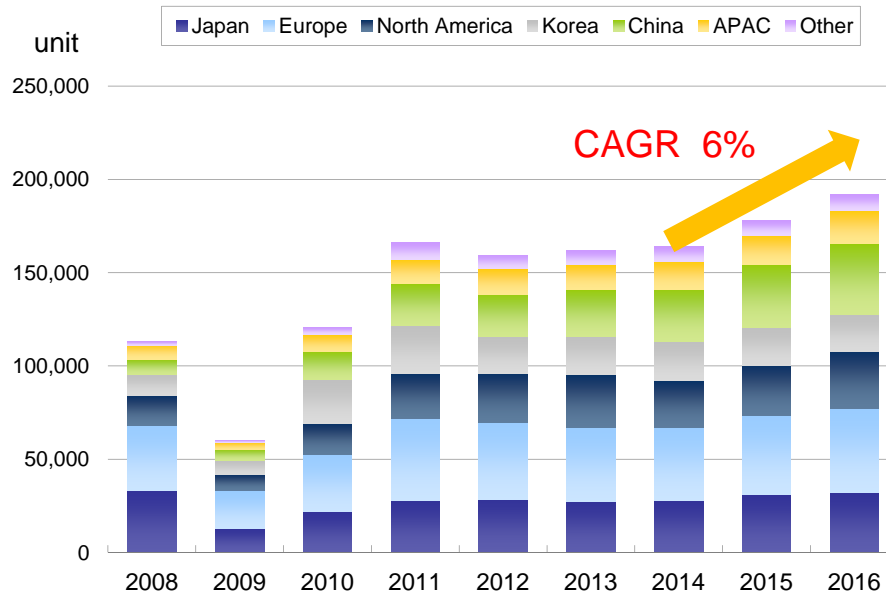


* Due to the establishment of the New Energy Business Development Division in April 2013, the sales of drive units for wind turbine generators were transferred from the Aircraft & Hydraulic Segment to the Precision Equipment Segment from 2014/3.

Precision Equipment: Mid-Term Strategies for Precision Reduction Gears

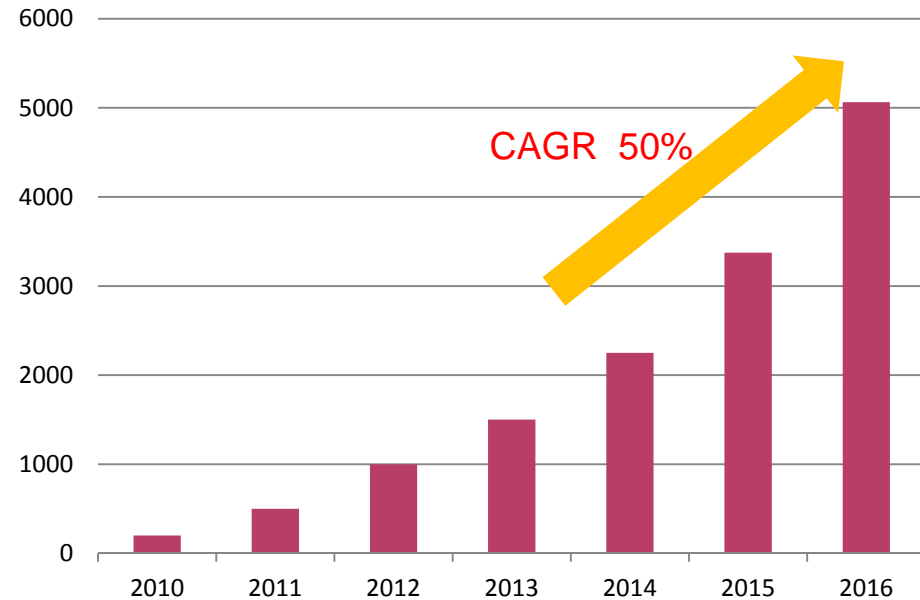


Worldwide Annual Shipment of Industrial Robots



Source: IFR

Forecast for Sales of Chinese Local Robot Manufacturers



Source: CRIA

Main Strategies

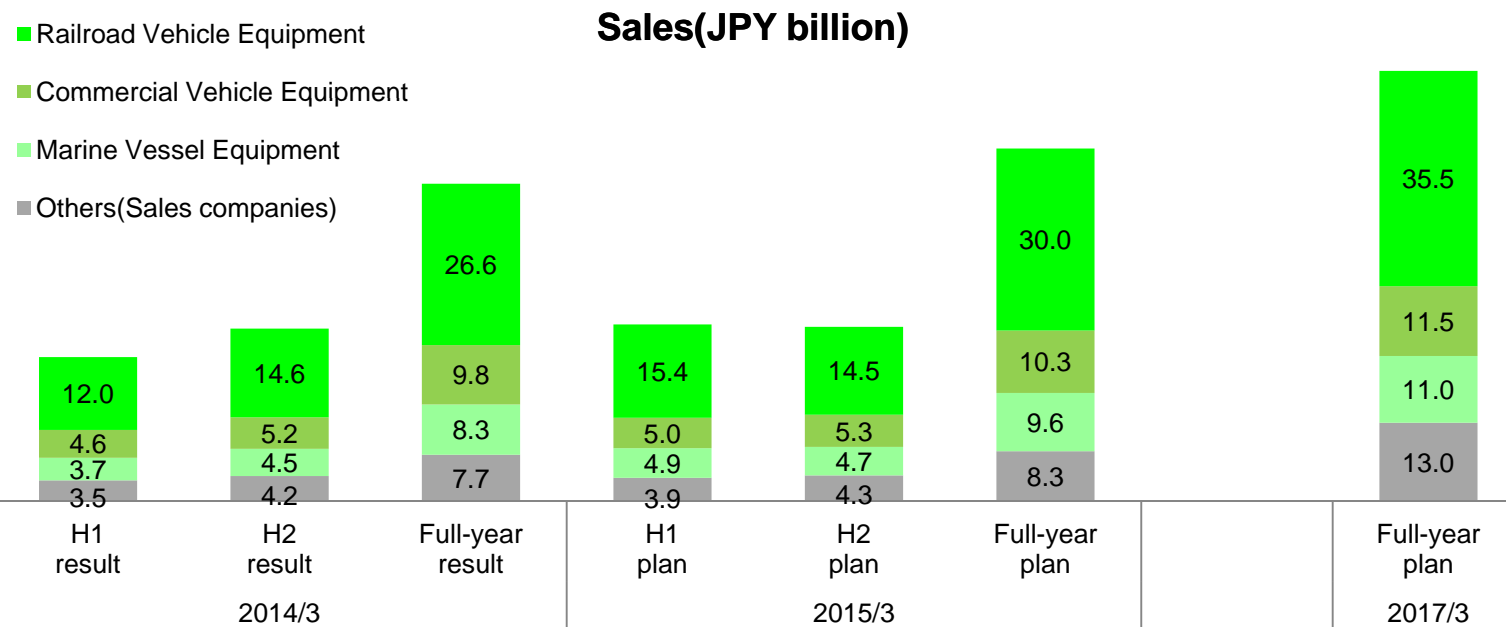
- Assured penetration into the Chinese local robot manufacturers through cooperation with the local joint venture
- Amplification of product lineup in general industries
- Maintain the market share of the joints of industrial robots with absolute confidence from customers

Transport Equipment

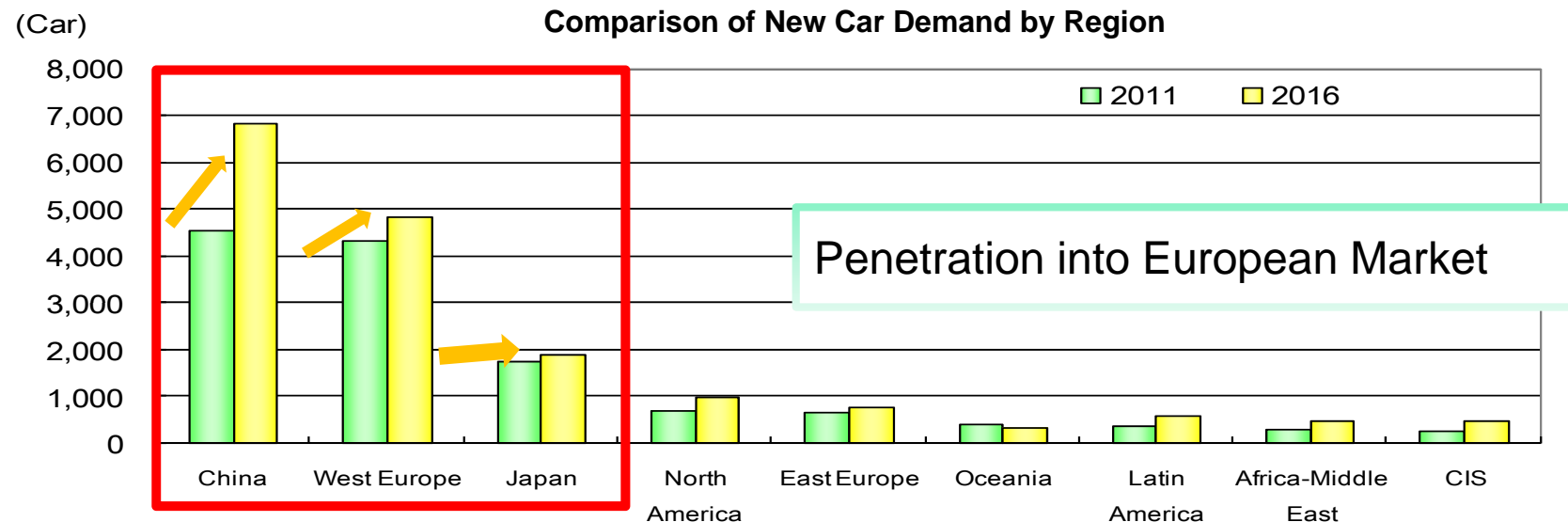


Results for 2014/3 and plan

(JPY million)	2014/3			2015/3			2017/3
	H1 result	H2 result	Full-year result	H1 plan	H2 plan	Full-year plan	Full-year plan
Sales (year-on-year)	23,960 (+6.2%)	28,681 (+32.2%)	52,641 (+18.9%)	29,400 (+22.7%)	28,900 (+0.8%)	58,300 (+10.8%)	71,000
Operating profit (year-on-year)	2,581 (+5.3%)	3,762 (+113.6%)	6,344 (+50.6%)	4,200 (+62.7%)	3,800 (+1.0%)	8,000 (+26.1%)	10,700
Operating profit margin	10.8%	13.1%	12.1%	14.3%	13.1%	13.7%	15.1%



Transport Equipment: Mid-Term Strategies for Railroad Vehicle Equipment



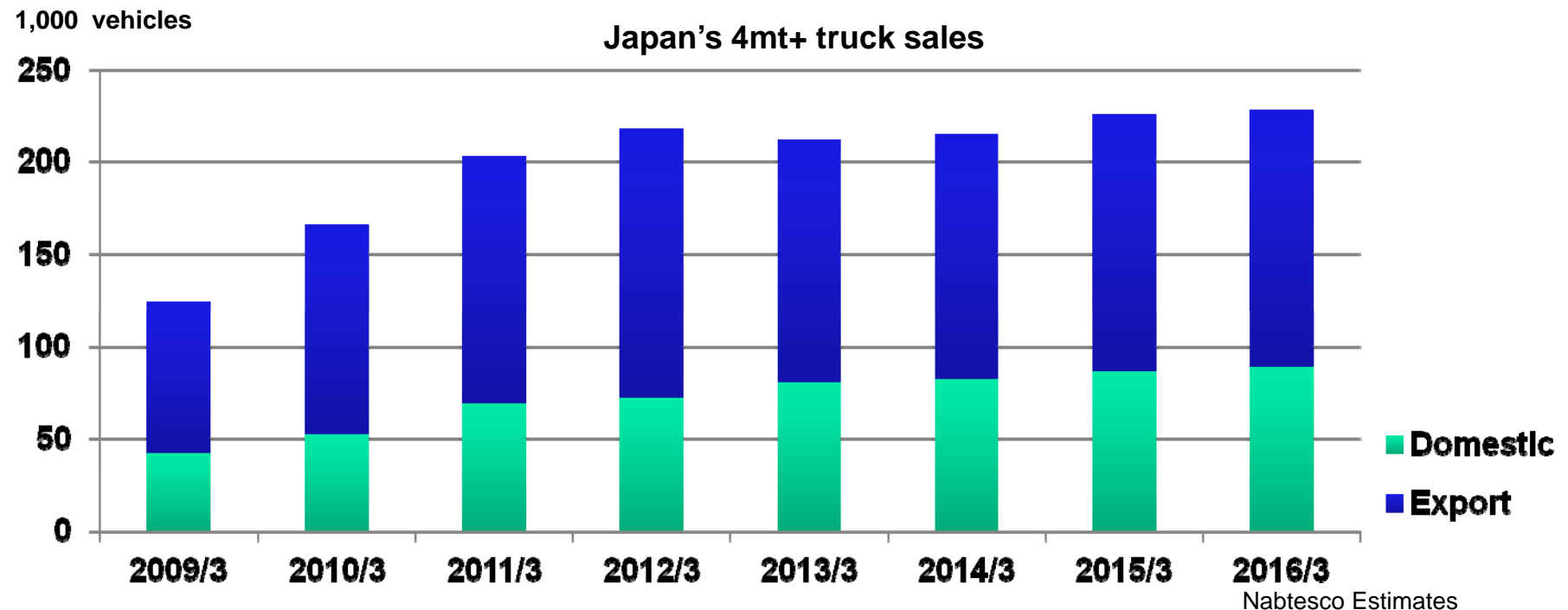
Nabtesco Estimates

Main Strategies

- Expansion of sales and release of new products in Chinese and European markets
- Appropriate development, procurement and production in Japan, China and Europe
- Enhancement of MRO business (installation of the full-time sales people)

Transport Equipment: Mid-Term Strategies for Commercial Vehicle Equipment

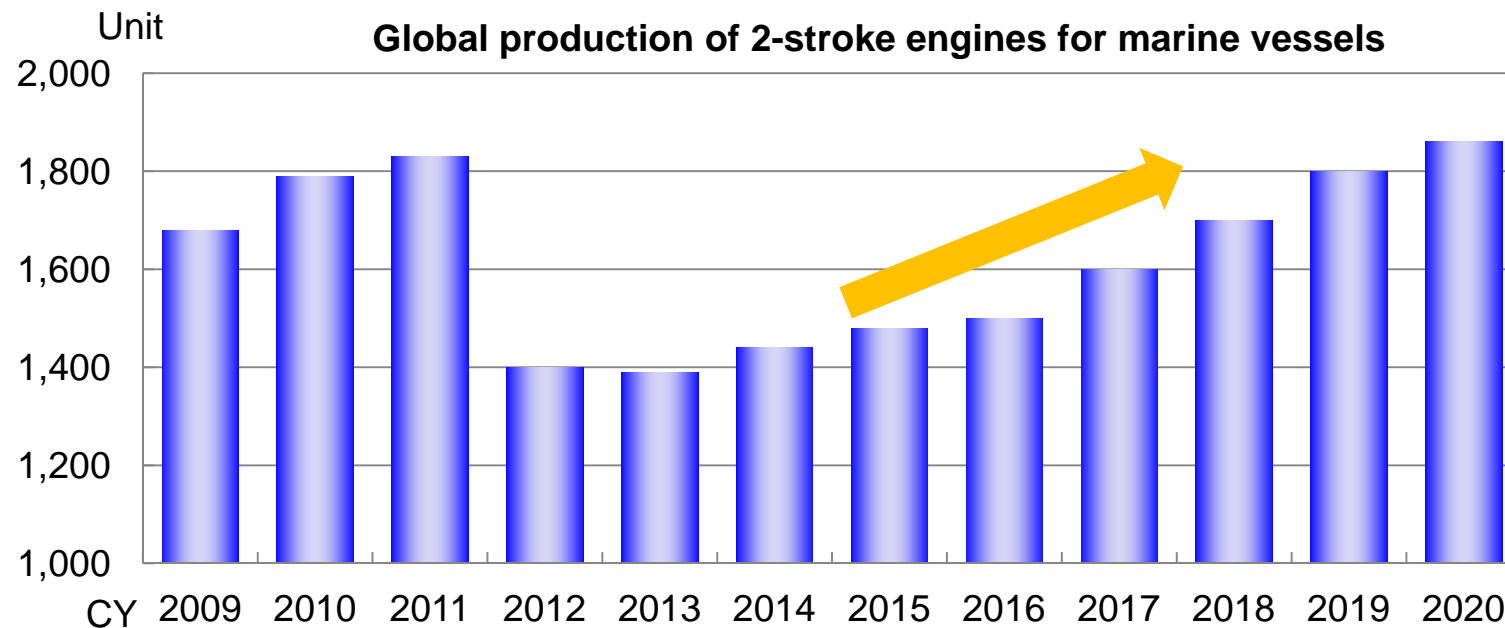
Nabtesco



Main Strategies

- Expansion of overseas sales with the ability to make product proposals and utilization of Thai and Indian bases
- Cost reduction through productivity improvement and overseas procurement

Transport Equipment: Mid-Term Strategies for Marine Vehicle Equipment



Nabtesco Estimates as of January 2014

Main Strategies

- Maintain the Japan-China-Korea trilateral production framework
- Capture key players in each market
- Enhancement of MRO business through preventive maintenance proposals and the expansion of service networks

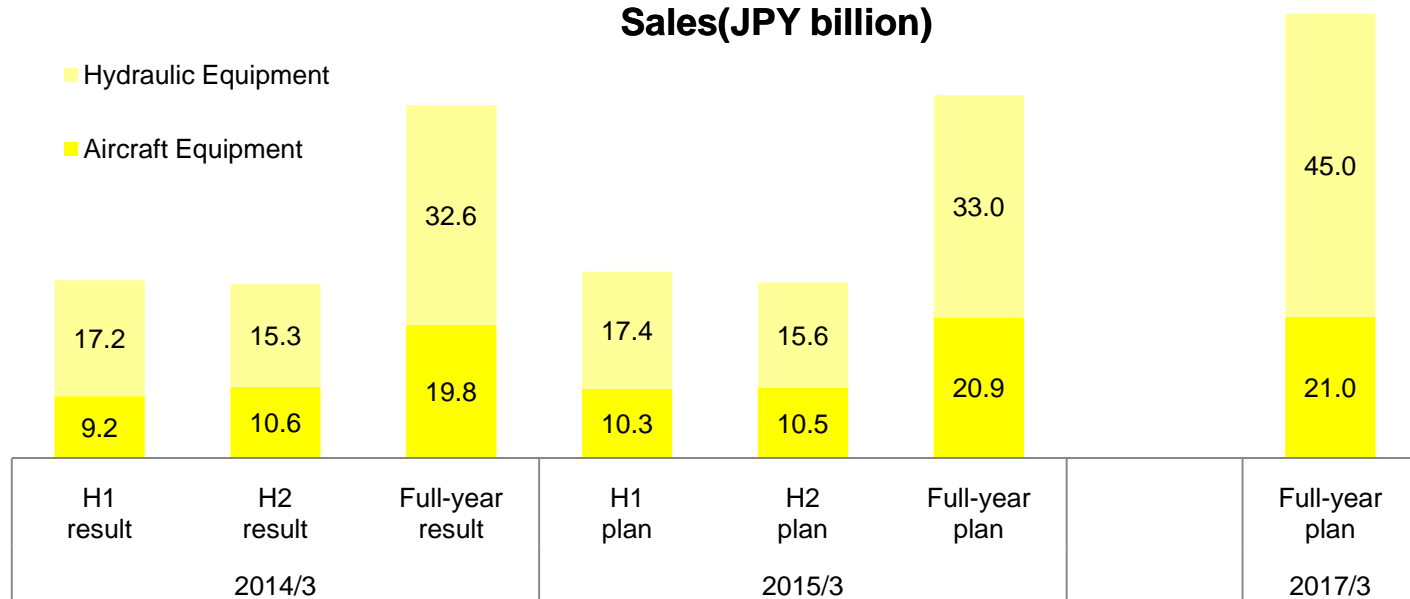
Aircraft & Hydraulic Equipment



Results for 2014/3 and plan

(JPY million)	2014/3			2015/3			2017/3
	H1 result	H2 result	Full-year result	H1 plan	H2 plan	Full-year plan	Full-year plan
Sales (year-on-year)	26,538 (+3.2%)	25,994 (+29.8%)	52,533 (+14.8%)	27,800 (+4.8%)	26,200 (+0.8%)	54,000 (+2.8%)	66,000
Operating profit (year-on-year)	1,840 (+8.9%)	2,022 (+1275.5%)	3,862 (+110.3%)	1,200 (-34.8%)	1,600 (-20.9%)	2,800 (-27.5%)	5,900
Operating profit margin	6.9%	7.8%	7.4%	4.3%	6.1%	5.2%	8.9%

Sales(JPY billion)

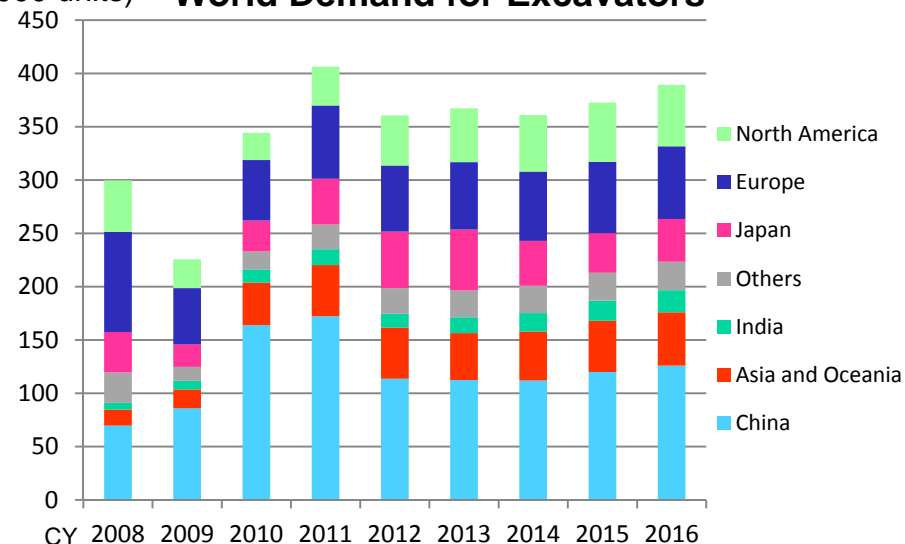


※Due to the establishment of the New Energy Business Development Division in April 2013, the sales of drive units for wind turbine generators were transferred from the Aircraft & Hydraulic Segment to the Precision Equipment Segment from 2014/3.

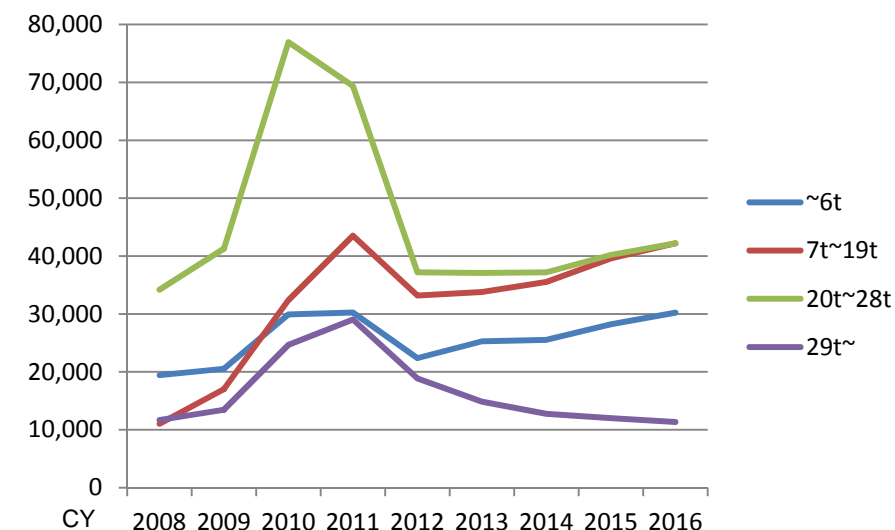
Aircraft & Hydraulic Equipment: Mid-Term Strategies for Hydraulic Equipment



(1,000 units) **World Demand for Excavators**

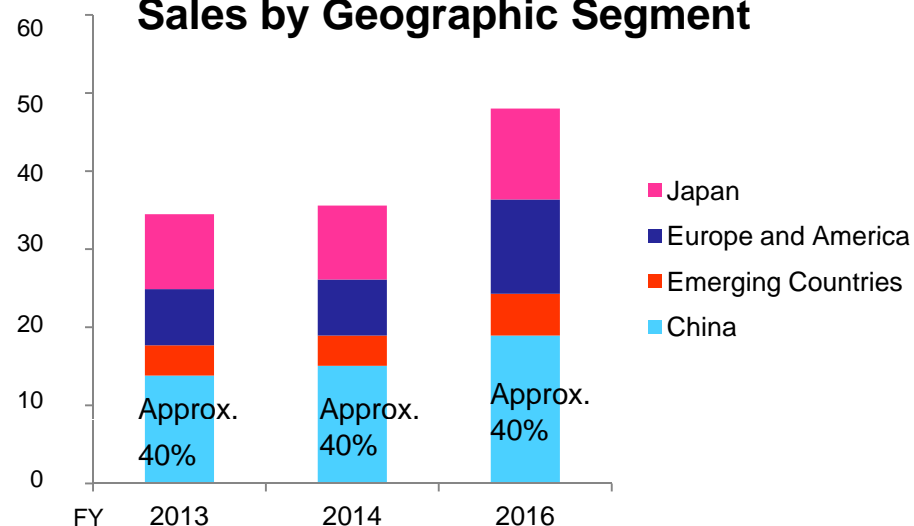


(units) **China's Demand for Excavators**



Sales (JPY billion)

Sales by Geographic Segment



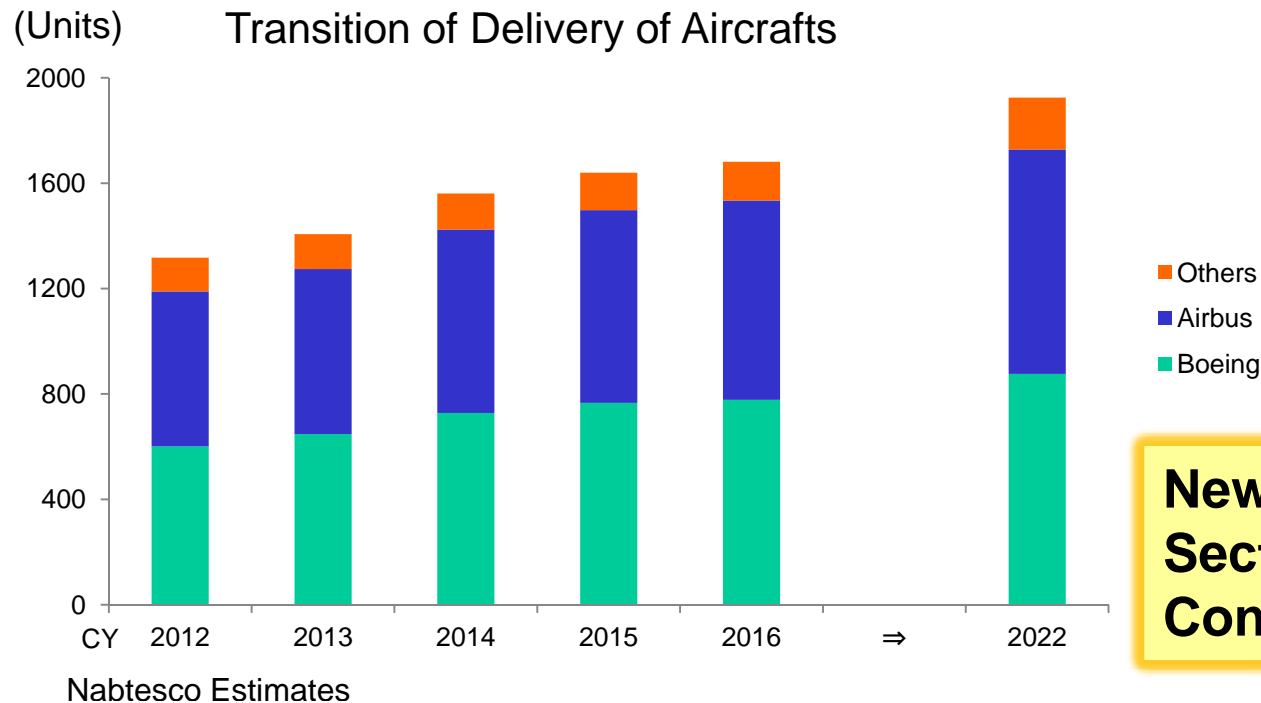
Nabtesco Estimates

Main Strategies

- Expansion of businesses to Europe and USA while maintaining the business in China
- Improvement of profitability through the promotion of local procurement
- Improvement of response capabilities to production fluctuation by shortening production lead-time and promoting automation

Aircraft & Hydraulic Equipment: Mid-term Strategies for Aircraft Equipment

Nabtesco



New Programs for Private Sector Starting to Contribute from FY2017

Main Strategies

- Product proposals for new projects in private sector while maintaining the business with the Ministry of Defense
- Establishment and enhancement of MRO system through customer-oriented approach in order to improve profitability
- Production innovation and pursuit of differentiation through high skills and new technology

Industrial Equipment

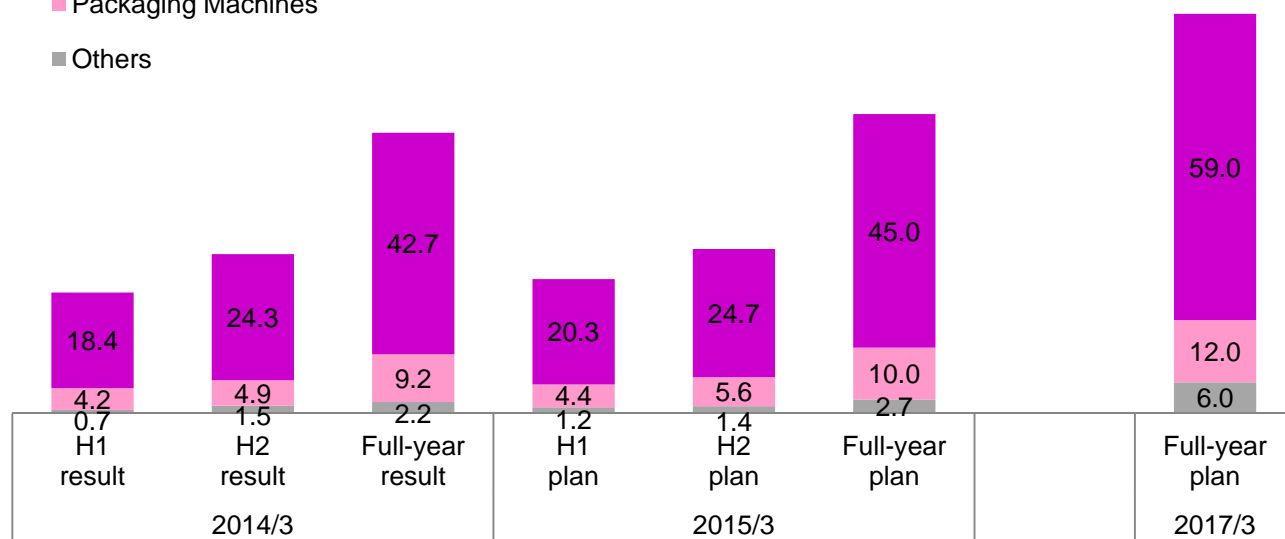


Results for 2014/3 and plan

(JPY million)	2014/3			2015/3			2017/3
	H1 result	H2 result	Full-year result	H1 plan	H2 plan	Full-year plan	Full-year plan
Sales (year-on-year)	23,445 (+6.2%)	30,819 (+19.1%)	54,264 (+13.2%)	26,100 (+11.3%)	31,800 (+3.2%)	57,900 (+6.7%)	77,000
Operating profit (year-on-year)	851 (-34.0%)	2,675 (+15.1%)	3,526 (-2.3%)	600 (-29.8%)	3,400 (+26.7%)	4,000 (+13.4%)	6,200
Operating profit margin	3.6%	8.7%	6.5%	2.3%	10.7%	6.9%	8.1%

- Automatic Doors
- Packaging Machines
- Others

Sales(JPY billion)



Industrial Equipment: Mid-term Strategies of Automatic Doors and Packaging Machines



GDP Growth Rate

	2008	2009	2010	2011	2012	2013	2014	2015	2018
Japan	-1.0	-5.5	4.7	-0.6	1.4	1.7	1.7	1.0	1.1
Switzerland	2.2	-1.9	3.0	1.8	1.0	1.7	1.8	1.9	1.9
USA	-0.3	-2.8	2.5	1.8	2.8	1.9	2.8	3.0	3.1
Euro Area	0.4	-4.4	2.0	1.5	-0.7	-0.4	1.0	1.4	1.6
UK	-0.8	-5.2	1.7	1.1	0.3	1.7	1.7	1.0	2.3
Germany	0.8	-5.1	3.9	3.4	0.9	0.5	1.6	1.4	1.2
France	-0.1	-3.1	1.7	2.0	0.0	0.0	1.0	0.0	1.0
Austria	1.4	-3.8	1.8	2.8					
Canada	1.2	-2.7	3.4	2.5					
Russia	5.2	-7.8	4.5	4.3					

Source: IMF World Economic Outlook

Expansion of Market through M&A in Developed Countries Being Vital for Future Growth

Main Strategies

Automatic Doors:

- Strengthening operating base through value chain management
- Expansion of business scale through M&A
- Amplification of product lineup according to characteristics of markets and regions
- Enhancement of profitability through the evolution of MRO business

Main Strategies

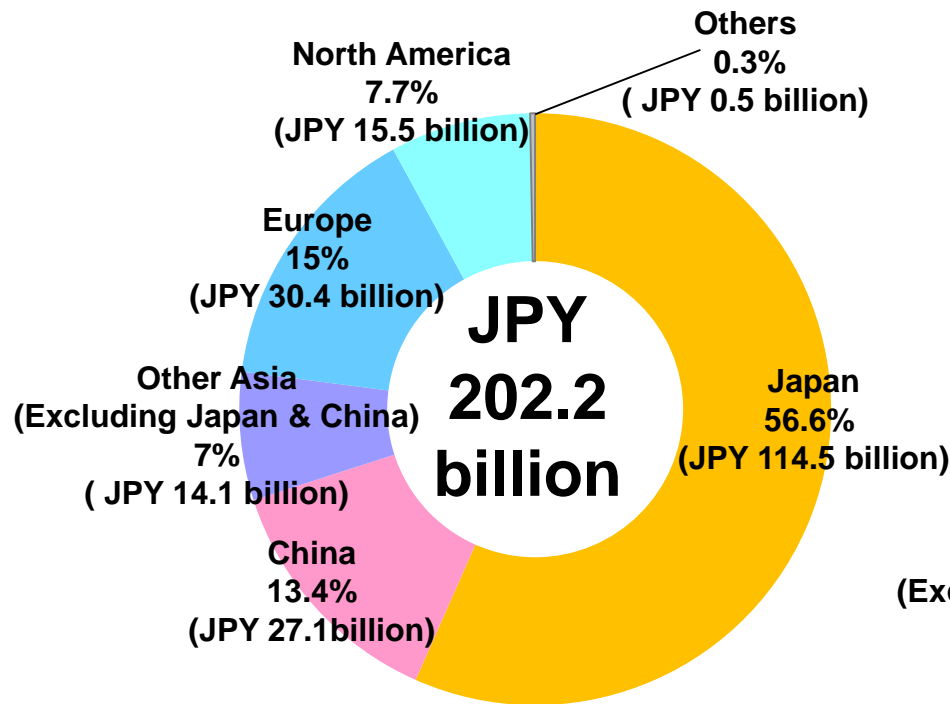
Packaging Machines:

- Expansion of businesses in China and North America by strengthening sales network
- Further improvement of profitability through community-based MRO service framework

Consolidated Results and Plan by Geographic Segment

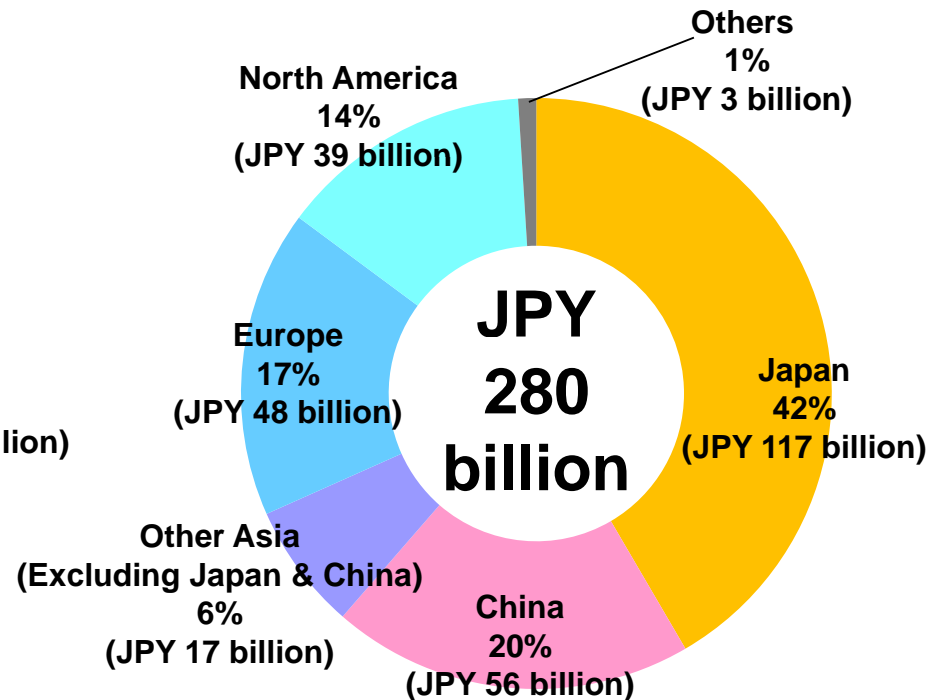


2014/3 Result



Overseas Sales Ratio
43.4%

2017/3 Plan



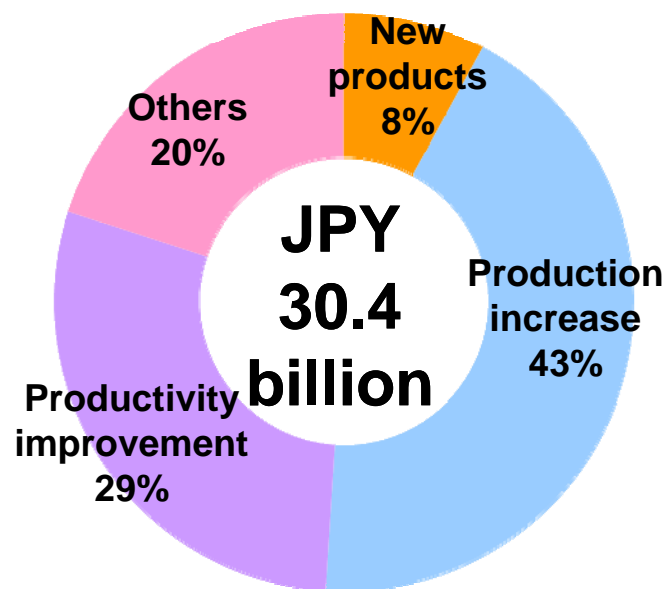
Overseas Sales Ratio
58%

CAPEX, R&D and Depreciation



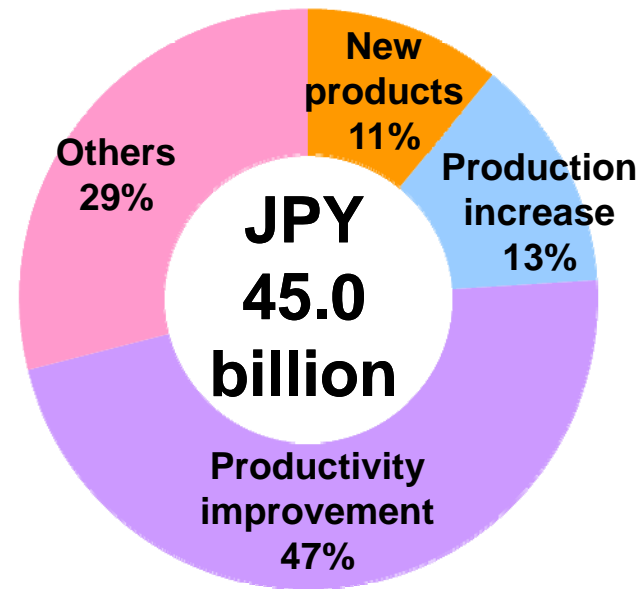
(JPY billion)	Three Year Total (2012/3- 2014/3 result)	Three Year Total (2015/3- 2017/3 plan)
CAPEX	30.4	45.0
R&D	17.1	23.0
Depreciation	22.1	23.0

CAPEX by Usage



Three Year Total
(2012/3- 2014/3 result)

CAPEX by Usage



Three Year Total
(2015/3- 2017/3 plan)

Topics:

+ September 2013: included in the global indices for socially responsible investment (SRI)

-Dow Jones Sustainability Asia Pacific Index (First time)

-FTSE4Good Index Series (Ten times in a row) (April)



+ November 2013: selected as a component of 'JPX-Nikkei Index 400'

+ January 2014: A group company, CMET's 3D Printer "RapidMeister ATOMm4000" won the "Nikkei Business Daily Awards for Excellence" at "2013 Nikkei Superior Products and Services Awards".

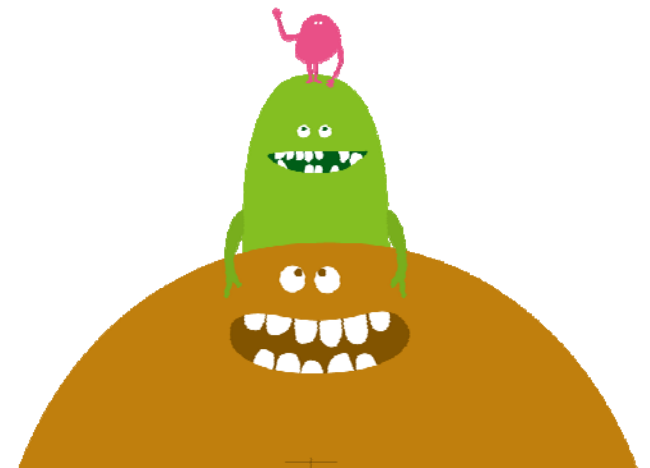
Topics:



- + March 2014: started collaboration with Swiss Federal Institute of Technology in Zurich (ETHZ: Eidgenössische Technische Hochschule Zürich) to develop power electronics technology
- + April 2014: participated in the United Nations Global Compact and will further foster CSR-oriented management style
- + April 2014: won 'Supplier of the Year' award FY2013 from Boeing

Nabtesco

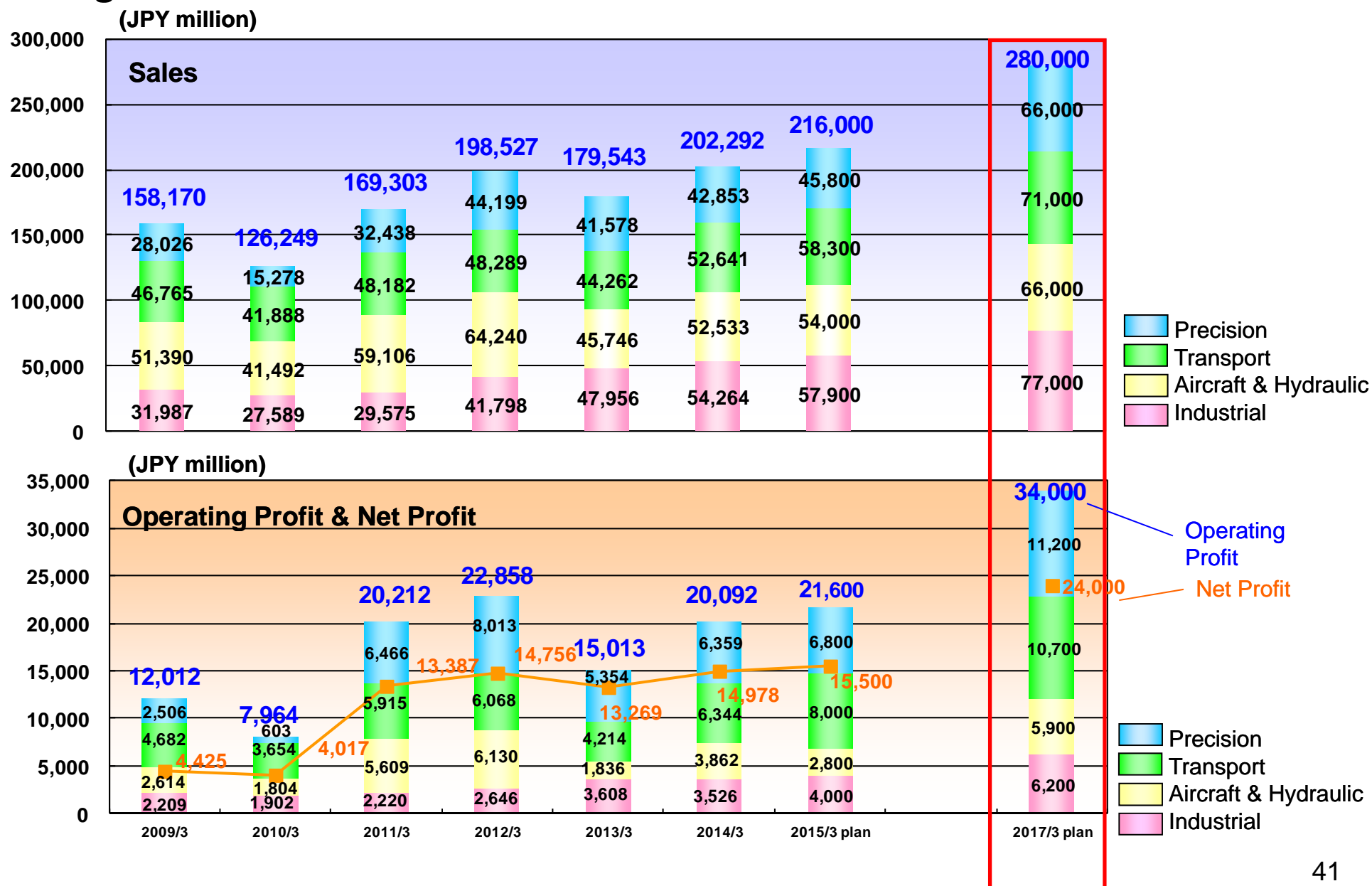
moving it. stopping it.



Appendix

Sales and Operating Profit by Business Segment

Nabtesco



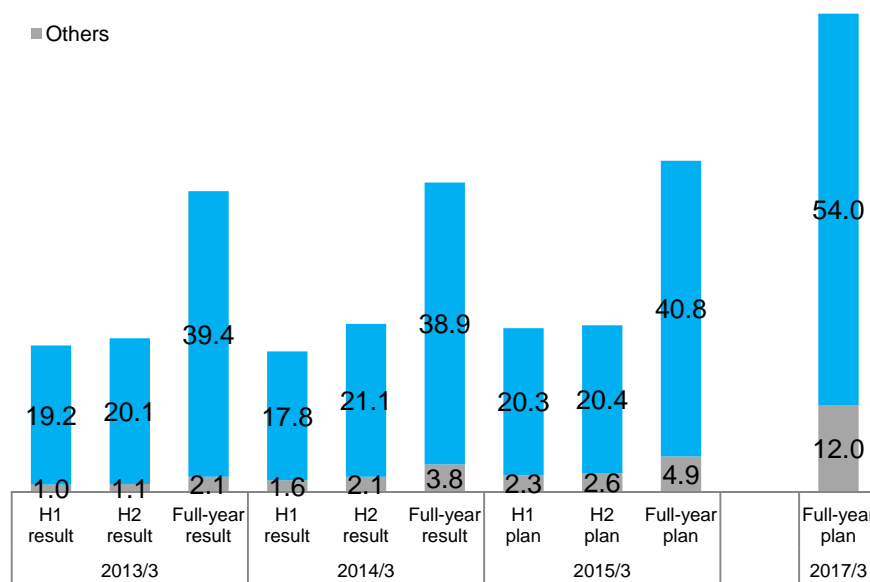
Sales by Businesses

Nabtesco

Precision

(JPY billion)

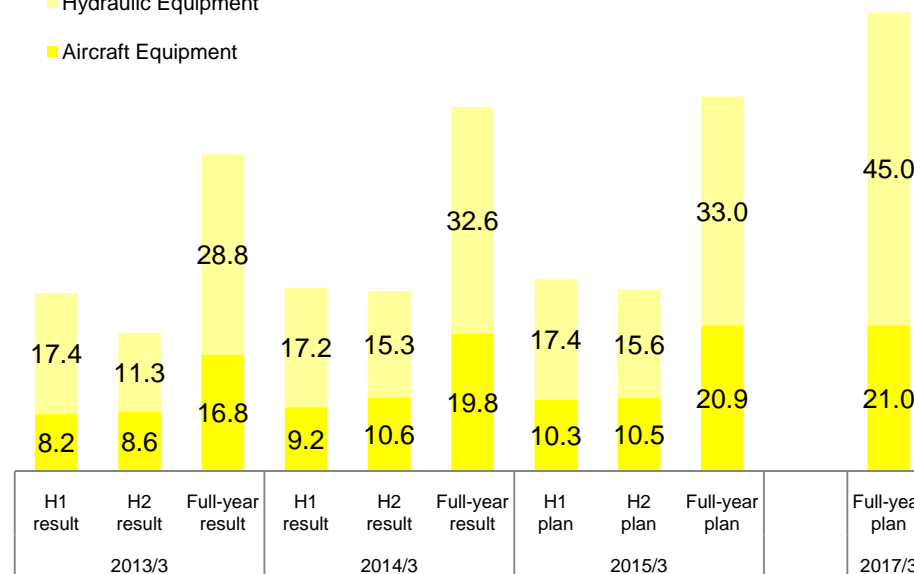
- Precision Reduction Gears
- Others



Aircraft & Hydraulic

(JPY billion)

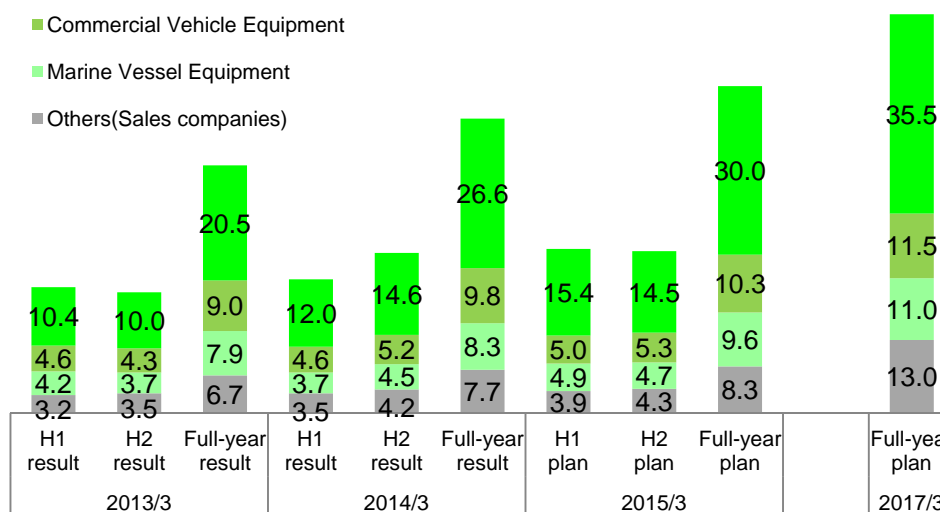
- Hydraulic Equipment
- Aircraft Equipment



Transport

(JPY billion)

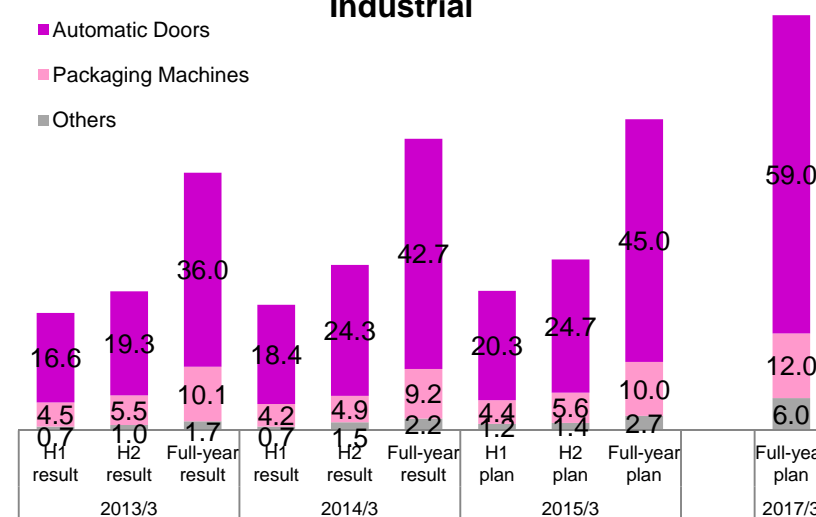
- Railroad Vehicle Equipment
- Commercial Vehicle Equipment
- Marine Vessel Equipment
- Others(Sales companies)



Industrial

(JPY billion)

- Automatic Doors
- Packaging Machines
- Others



* Due to the elimination, sales has changed compare to 2014/3 2Q briefing ** FOREX effect 2015/3~2017/3(premise) US\$1=¥100 RMB1=¥16.40 EUR1=130.00 CHF1=107.00

CAPEX, R&D , Depreciation



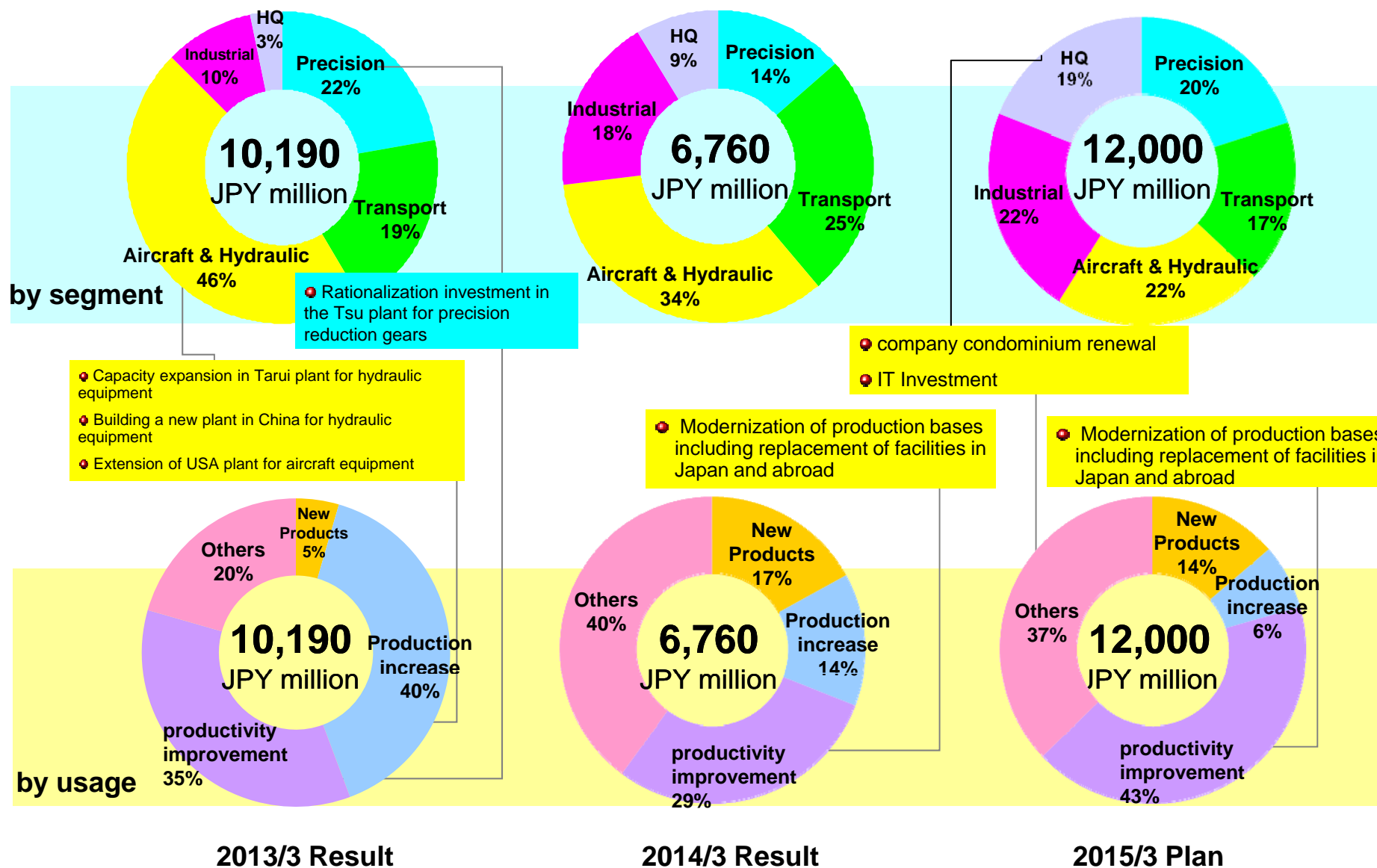
(JPY million)	2013/3 Result	2014/3 Result	2015/3 Plan
CAPEX	10,190	6,760	12,000
R&D	5,535	6,401	7,000
Depreciation	7,923	7,600	6,700

Notes:

- Increase in CAPEX in 2015/3 in light of postponement in 2014/3 and the modernization of domestic production bases.
- Declining-balance method was adopted for parent company and part of consolidated subsidiaries in 2014/3 as the depreciation method for tangible fixed asset. Decrease of 0.9 billion is expected since it will be changed to straight-line method.

Breakdown in CAPEX

Nabtesco



Consolidated Cash Flow

