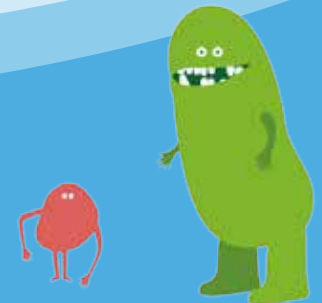
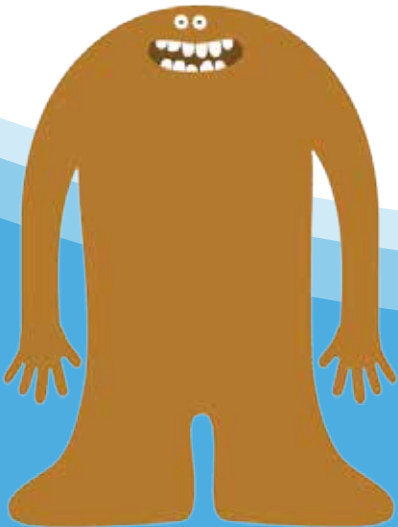


FY2017/12 Q1 Results Briefing (IFRS)

April 28, 2017

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.

Consolidated Results for the FY2017/12 Q1 (IFRS)

(JPY million)	FY2016/12 Q1 Result (A)	FY2017/12 Q1 Result (B)	Variation (B)-(A)	FY 2017/12 Full-year Plan <small>(As of February 10, 2017)</small>	FY 2017/12 Full-year Plan <small>(As of April 28, 2017)</small>
Sales	56,933	64,055	7,123	260,000	260,000
Core O.P.	5,682	6,271	589	26,000	26,000
O.P.	5,751	6,062	311	26,000	26,000
(OPM)	10.1%	9.5%	-0.6pt	10.0%	10.0%
Finance Income and cost	-456	-510	-54	-	-
Equity in earnings of affiliates	425	2,883	2,458	-	-
Income before tax	5,721	8,435	2,714	27,200	30,000
Net profit *	3,557	6,462	2,905	19,700	22,500
Earnings per share **	28.80	52.31	23.51	159.49	182.14

* Net profit attributable to owners of the parent

** Total basic earnings per share

Notes

FOREX rate 2016/12 Q1(result) : US\$1=¥115.72 RMB1=¥17.61 EUR1=¥127.99 CHF1=¥116.49
2017/12 Q1(result) : US\$1=¥112.85 RMB1=¥16.36 EUR1=¥120.17 CHF1=¥112.64

FOREX sensitivity in O.P.(This represents the effect to operating profit if the exchange rate fluctuates by one yen)
2016/12 Q1(result) : (US\$) JPY 4million, (RMB) JPY -3million, (EUR) minimal, (CHF) minimal
2017/12 Q1(result) : (US\$) JPY 14 million, (RMB) JPY 32 million, (EUR) minimal, (CHF) minimal

Consolidated Results for the FY2017/12 Q1 by Business Segment (IFRS)

(JPY million)

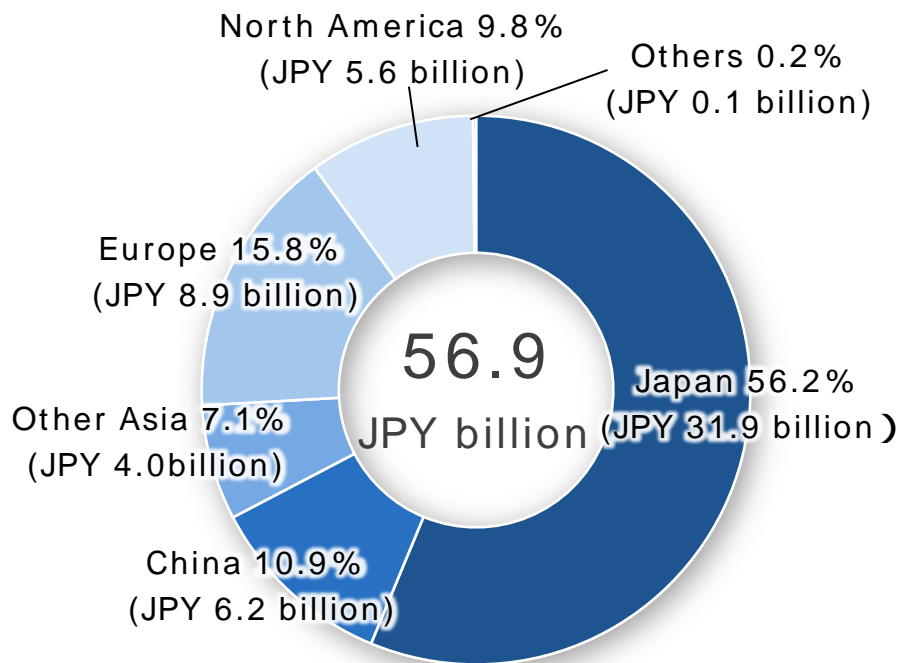
Segment	Term	FY2016/12 Q1 result (A)	FY2017/12 Q1 result (B)	Variation (B)-(A)	FY2017/12 Full-year Plan
Component Solutions (CMP)	Sales	18,728	25,069	6,341	89,000
	Core OP (Core OPM)	1,867 (10.0%)	4,475 (17.9%)	2,608 (7.9pt)	13,700 (15.4%)
Transport Solutions (TRS)	Sales	20,061	16,184	-3,877	82,200
	Core OP (Core OPM)	3,510 (17.5%)	1,579 (9.8%)	-1,931 (-7.7pt)	11,500 (14.0%)
Accessibility Solutions (ACB)	Sales	14,138	19,011	4,873	71,100
	Core OP (Core OPM)	1,455 (10.3%)	1,427 (7.5%)	-28 (-2.8pt)	5,800 (8.2%)
Manufacturing Solutions (MFR)	Sales	4,005	3,790	-215	17,700
	Core OP (Core OPM)	316 (7.9%)	488 (12.9%)	172 (5pt)	1,600 (9.0%)
Corporate or Elimination		-1,466	-1,698	-232	-6,600

Balance Sheet Summary (IFRS)

(JPY million)	2016/12 (as of December 31, 2016)	2017/12 Q1 (as of March 31, 2017)	Variation
Assets	256,973	269,547	12,574
(Cash and cash equivalents)	41,780	39,515	-2,265
(Trade receivable)	65,569	63,081	-2,488
(Inventories)	32,704	36,757	4,053
(Tangible fixed assets)	63,155	65,467	2,321
Liabilities	101,070	111,579	10,509
(Bonds and borrowings)	16,949	25,799	8,850
Total equities	155,904	157,968	2,064
(Non-controlling interests)	7,974	7,712	-262
Equity attributable to owners of parent	147,929	150,256	2,327
*Ratio of equity attributable to owners of parent:	57.6%	55.7%	-1.9pt

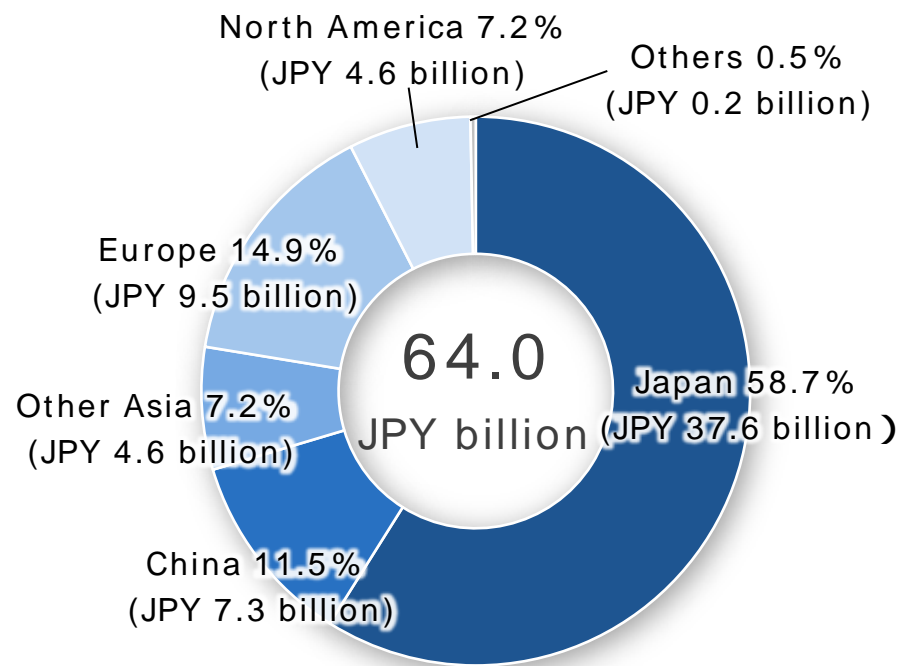
Sales by Geographic Segment

2016/12 Q1 Result



Overseas Sales	JPY 24.9 billion
Ratio	43.8%

2017/12 Q1 Result



Overseas Sales	JPY 26.4 billion
Ratio	41.3%

CAPEX, R&D and Depreciation

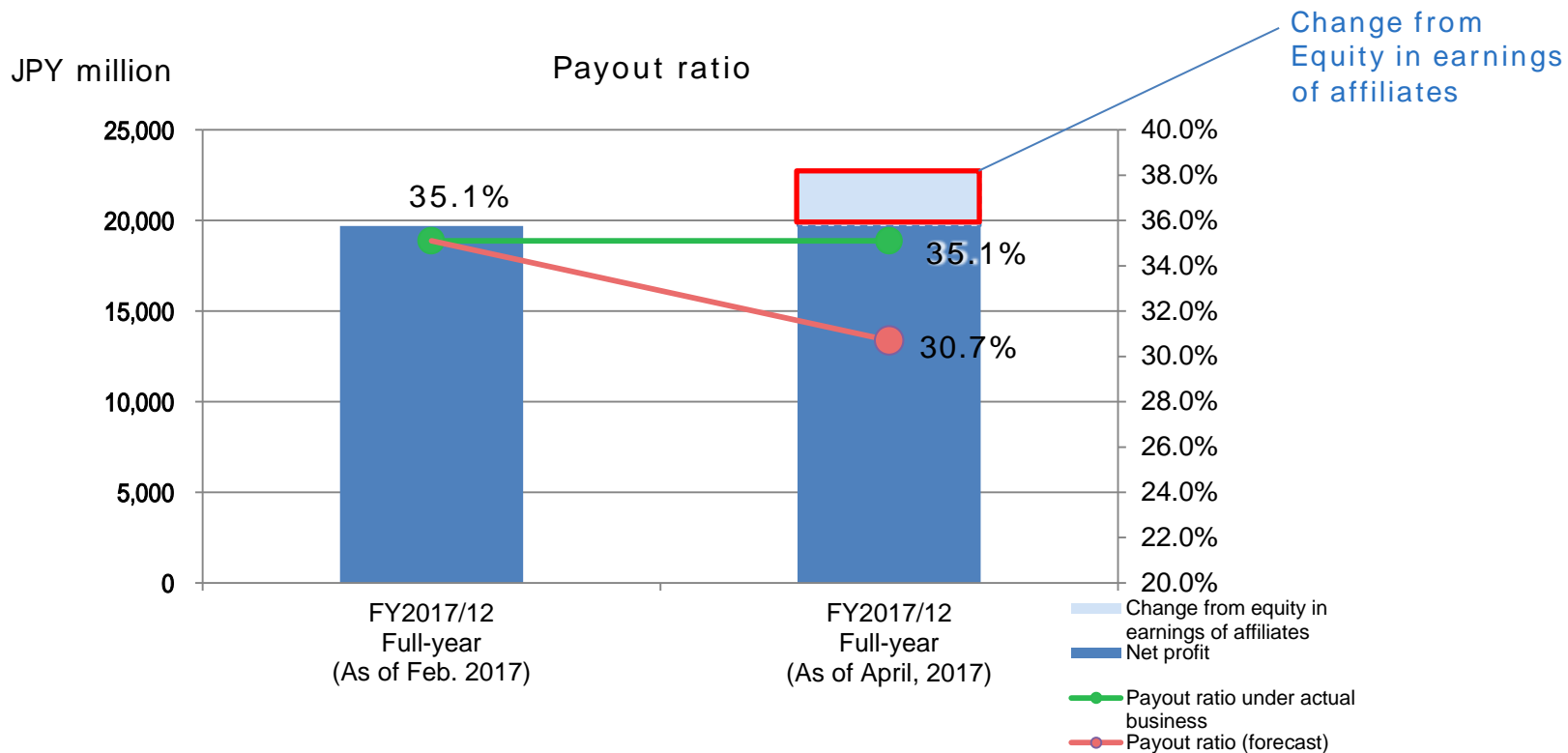
(JPY million)	FY2016/12 Q1 result (A)	FY2017/12 Q1 result (B)	Variation (B)-(A)	FY2017/12 Full-year Plan
CAPEX	3,291	3,708	417	21,800
R&D	1,800	2,170	370	8,700
Depreciation	1,699	1,931	232	9,300

Payout

Harmonic Drive Systems Inc., as our equity method company, announced an expectation to earn "gain on step acquisitions" from acquisition of their oversea affiliate.

For this reason, Nabtesco revised "Profit before tax" and "Net profit attributable to parent company shareholders" in FY2017 forecast.

35% payout ratio will be maintained based on substantial profit from business operation. The forecasted dividends will also be remained unchanged because there is no cash flow increase from the above procedure.



Impairment Loss from IFRS Adoption

Adjustment under IFRS transition

(Adjustment on IFRS transition date, January 1, 2016)

Gilgen Systems AG

(Goodwill) JPY 4,326 million

(Adjustment on the end of FY2016/12)

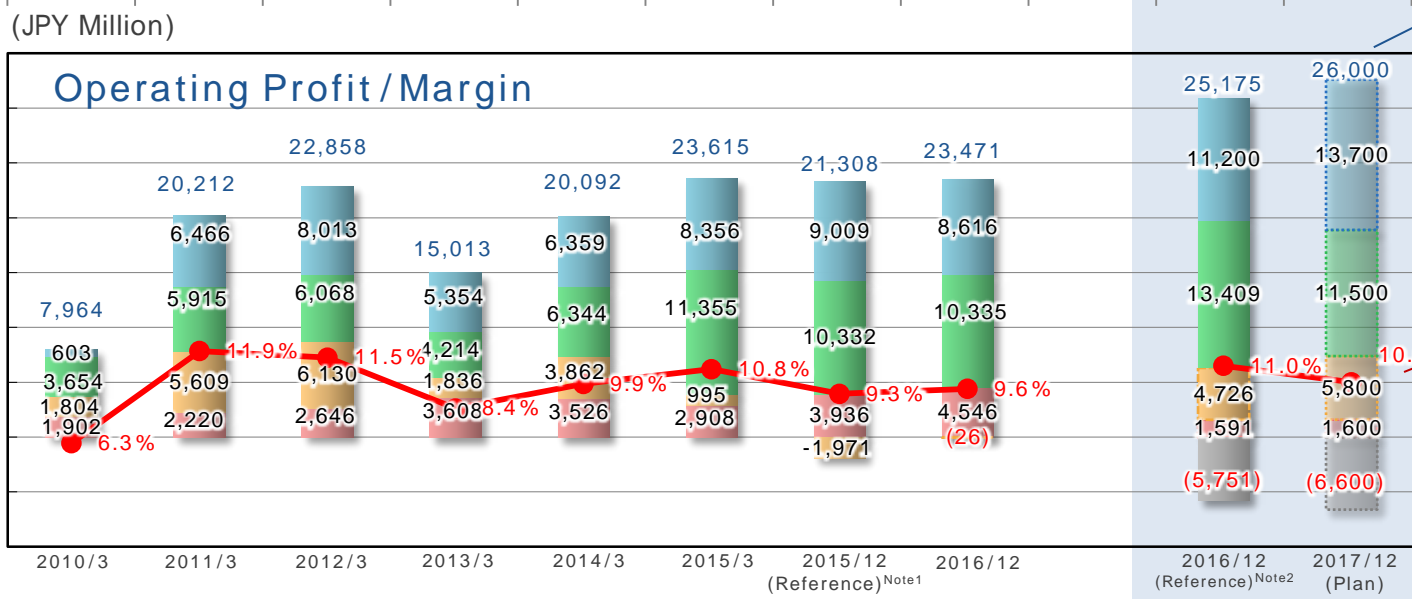
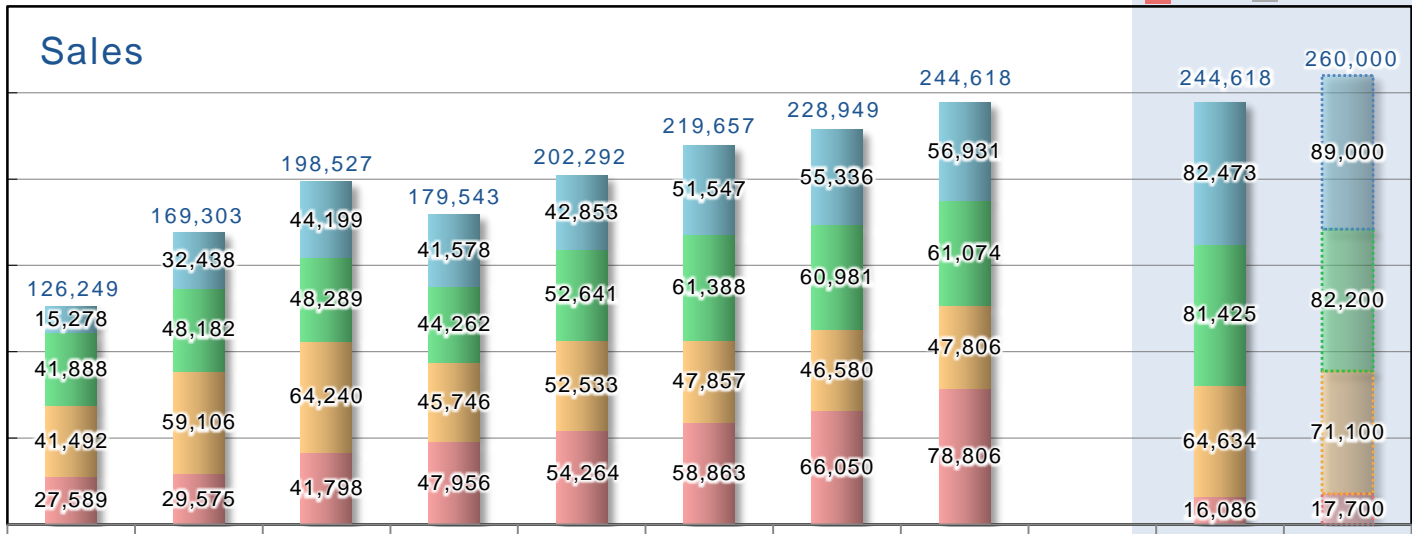
NABCO Entrances Inc.

(Tangible fixed asset) JPY 454 million

(Intangible fixed asset) JPY 573 million

Result and Forecast for Sales and Operating Profit by Business Segment

(JPY Million) Precision Transport Aircraft & Hydraulic Industrial CMP TRS ACB MFR Elimination



Note1 Please note that estimates for 2015/12 (reference) were calculated for the period of 12 M to make comparisons with the plan for 2016/12 under the same conditions.
 Note2 FY2016/12(reference) represent referential values prepared for the comparison with the forecast for FY2017/12. Therefore, they are subject to change after auditing.

Nabtesco

moving it. stopping it.

