

April 28, 2017

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 February 10, 2017 based on recent developments in its business performance. The details are as follows:

1. Revision to financial forecast

(1) Revision to the first six-month forecast for consolidated FY 2017 (January 1, 2017 to June 30, 2017)

(Million yen)

	Net sales	Operating income	Income before tax	Net Income attributable to owners of the parent	Total basic earnings per share
Previously announced forecast (A) (Announced on February 10, 2017)	124,000	10,600	11,200	8,100	65.58
Revised forecast (B)	124,000	10,600	14,000	10,900	88.24
Change (B-A)	-	-	2,800	2,800	-
Rate of change (%)	-	-	25.0	34.6	-

(2) Revision to the full-year forecast for consolidated FY 2017 (January 1, 2017 to December 31, 2017)

(Million yen)

	Net sales	Operating income	Income before tax	Net Income attributable to owners of the parent	Total basic earnings per share
Previously announced forecast (A) (Announced on February 10, 2017)	260,000	26,000	27,200	19,700	159.49
Revised forecast (B)	260,000	26,000	30,000	22,500	182.14
Change (B-A)	-	-	2,800	2,800	-
Rate of change (%)	-	-	10.3	14.2	-

(1) Reason for the revision

The Company recognized JPY 2.8 billion yen of “Equity in earnings of affiliates” in the first three months of consolidated FY2017 (January 1, 2017 to March 31, 2017) due to the Harmonic Drive Systems Inc. announced on March 22, 2017 as "Notice concerning Posting Extraordinary Profits and Revised Forecasts of Financial Results"

For the reason, we have decided to revise our full-year forecast for consolidated FY 2017, although we do not change Segmentation forecast and non-consolidated forecast

(2) Others

We do not change payout forecast as “Equity in earnings of affiliates” increase is an earning without cash flow.

(Note) The above figures are forecasts based on the information available to management as of the date hereof.

Actual results may differ from these forecasts due to various factors.