

Upgraded rating on Nabtesco from A- to A; Outlook Stable

September 6, 2010

JCR has upgraded the rating on senior debts from A-/Stable to A/Stable and has affirmed the J-1 rating on the CP program of the issuer.

<Rationale>

Nabtesco Corporation is a large manufacturer of control systems. Its earnings power has improved. Its earnings since Lehman shock have been firm, and currently show a strong recovery on the back of a cushion for economic fluctuation as a result of its business portfolio consisting of products with different sensitivities to economic climate. Its earnings base has been strengthened by increased contributions from the stable railroad vehicle equipment to the overall earnings and cost reductions in the precision equipment business. Its business performance for the fiscal year ending March 31, 2011 will be the 2nd highest level thanks to demand recovery in addition to the above factors. Its financial ratios are good such as the consolidated ratio of equity capital to total assets, which was 53% at the end of March 2010. The improvement in the financial structure will continue to be made.

Issuer: Nabtesco Corporation (6268)

Senior debts: A/Stable

CP: J-1

Maximum: Y10 billion