

May 13, 2009

## Financial Summary for the year ended March 31,2009

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### **Cautionary statements with regard to forward-looking statements**

This release contains forward looking statements which involve certain risks and uncertainties that could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements which are valid only as of the date thereof.

Ebara undertakes no obligation to republish revised forward-looking statements to reflect events or circumstances after the date thereof or to reflect the occurrence of unanticipated events.

**EBARA CORPORATION**

# Financial Summary for the year ended March 31,2009

## 1. Consolidated Financial Highlights

Billions of Yen

Year end March 31,	Net sales		Operating Income		Ordinary Income		Net Income	
	Amount	Change Ratio (%)	Amount	Change Ratio (%)	Amount	Change Ratio (%)	Amount	Change Ratio (%)
FY2009 (Original Forecast)	501.1 (501.1)	-11.6	0.6 (0.8)	-89.4	-2.3 (-2.0)	—	-13.1 (-13.0)	—
FY2008	567.1	5.4	6.0	-54.6	2.7	-73.5	7.6	39.7
FY2007	538.0	4.5	13.2	21.5	10.4	34.7	5.4	62.6

Change in accounting policies:

Practical Solution for Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements, Change in method for recognition of sales, Accounting Standards for Lease Transactions

## 2. Outline of dividend

Year end March 31,	Cash dividend per share (First Half)	Cash dividend per share (Annual)
FY2009 (Original Forecast)	YEN 0.0 ( 0.0 )	YEN 0.0 ( 0.0 )
FY2008	0.0	7.5
FY2007	0.0	7.5

## 3. Consolidated Financial Position

Billions of Yen

Year end March 31,	Total Assets	Change Ratio	Retained earnings	Change Ratio	Net assets	Equity ratio	Net assets per share of common stock
FY2009	562.4	-7.3%	7.3	-69.8%	124.2	21.6%	Yen 287.44
FY2008	607.0	-2.9%	24.2	24.7%	155.2	24.9%	358.01
FY2007	625.0	5.5%	19.4	14.7%	154.9	24.2%	357.97

## 4. Cash Flow

Billions of Yen

Year end March 31,	CF from operating activities		CF from investing activities		CF from financing activities		Cash and cash equivalents	
	*1	*2	*1	*2	*1	*2	*1	*2
FY2009	17.4	10.4	-2.7	-12.2	-3.2	8.3	77.1	44.4
FY2008	-6.3	-4.8	31.7	39.1	-21.8	-22.7	69.1	37.7
FY2007	9.5	10.2	-10.5	-18.6	17.1	13.6	66.0	26.2

\*1:Consolidated, \*2:Non-consolidated

## 5. Scope of consolidation

Number of consolidated subsidiaries: 53

Added	1	Elliott MVP service, LLC.
Excluded	3	Aqua Chemical Co., Ltd., EBARA KIDEN Co., Ltd. Ebara Environmental International Co., Ltd.

Forecast of results for the year ending March 31, 2010  
Consolidated

Billions of Yen

Year end March 31,	Net sales		Operating Income		Ordinary Income		Net Income	
	Amount	Change Ratio (%)	Amount	Change Ratio (%)	Amount	Change Ratio (%)	Amount	Change Ratio (%)
1st Half FY2010	200.0	-10.3	-5.0	-	-6.0	-	-4.0	-
FY2009	222.8	-6.0	-3.5	-	-4.3	-	-2.6	-
Change	-22.8		-1.4		-1.6		-1.3	
Annual FY2010	500.0	-0.2%	10.0	-	7.0	-	3.0	-
FY2009	501.1	-11.6%	0.6	-89.4%	-2.3	-	-13.1	-
Change	-1.1		9.3		9.3		16.1	

\* Expectation of exchange rate 1US\$=¥95,1EUR=¥130

## Consolidated Segment Information

Business segment

FMS = Fluid Machinery & Systems, EE = Environmental Engineering,

PM = Precision Machinery, E&C = Elimination and Corporate

FY2010 shows the amount of the forecast for the year ending , March 31, 2010.

### 1. Order received Billions of Yen

Year end March 31,	Business Segment			Total
	FMS	EE	PM	
FY2009	307.1	138.2	36.0	481.3
FY2008	347.6	151.1	99.1	597.9
Change	-40.5	-12.9	-63.1	-116.5
FY2010	315.0	140.0	40.0	495.0

### 2. Sales Billions of Yen

Year end March 31,	Business Segment				Total	Geographical Segment			
	FMS	EE	PM			Japan	North America	Other	E&C
FY2009	302.3	146.0	52.7		501.1	419.8	63.3	42.0	-24.0
FY2008	318.4	141.4	107.2		567.1	475.1	73.6	52.0	-33.6
Change	-16.1	4.5	-54.5		-66.0	-55.3	-10.3	-10.0	9.6
FY2010	317.0	140.0	43.0		500.0				

### 3. Operating Income Billions of Yen

Year end March 31,	Business Segment					Total	Geographical Segment			
	FMS	EE	PM	E&C			Japan	North America	Other	E&C
FY2009	16.7	-11.4	-4.7	0.0		0.6	-10.2	5.7	3.8	1.3
FY2008	10.2	-12.1	7.9	-0.0		6.0	-3.9	5.2	4.9	-0.1
Change	6.5	0.7	-12.7	0.0		-5.3	-6.3	0.5	-1.1	1.5
FY2010	13.0	2.0	-5.0	—		10.0				

### 4. Total Assets Billions of Yen

Year end March 31,	Business Segment				Total
	FMS	EE	PM	E&C	
FY2009	289.9	142.4	76.6	53.4	562.4
FY2008	295.3	138.9	107.8	64.7	607.0
Change	-5.4	3.4	-31.2	-11.2	-44.5

### 5. Employees Person

Year end March 31,	FMS	EE	PM	Corporate	Total	Person		
						Ebara Only	Japan	Other
FY2009	8,491	5,397	1,734	480	16,102	2,945	8,013	5,144
FY2008	8,315	5,525	1,803	431	16,074	2,649	8,431	4,994
Change	176	-128	-69	49	28	296	-418	150

6. Research and Development expenses Billions of Yen

Year end March 31,	Business Segment				Total	Non- consolidated
	FMS	EE	PM	E&C		
FY2009	3.8	2.6	2.3	—	8.8	4.8
FY2008	3.8	4.1	2.8	—	10.8	6.2
FY2010	2.5	2.5	1.5	—	6.5	3.5

7. Depreciation and Amortization expenses Billions of Yen

Year end March 31,	Business Segment				Total	Non- consolidated
	FMS	EE	PM	E&C		
FY2009	7.1	2.0	6.0	-0.0	15.1	9.6
FY2008	7.3	2.6	5.3	-0.0	15.3	9.2
FY2010	8.0	1.5	5.5	—	15.0	9.0

8. Capital Expenditures Billions of Yen

Year end March 31,	Business Segment				Total	Non- consolidated
	FMS	EE	PM	E&C		
FY2009	10.7	5.2	7.5	0.0	23.5	16.6
FY2008	9.8	4.2	8.4	-0.1	22.3	14.3
FY2010	13.5	2.0	1.5	—	17.0	13.0

9. Backlog of Order received Billions of Yen

Year end March 31,	Business Segment				Total
	FMS	EE	PM	E&C	
FY2009	204.6	124.0	14.3	—	343.0
FY2008	209.0	130.9	32.8	—	372.8
Change	-4.4	-6.8	-18.5	—	-29.7
FY2010	202.6	125.5	11.3	—	339.4

10. Ratio of Consolidated to Non-Consolidated

Year end March 31,	Sale	Operating Income	Ordinary Income	Net Income
	times	times	times	times
FY2009	2.45	—	—	—
FY2008	2.30	—	—	—

# Consolidated Statements of Income

Billions of Yen

Year end March 31,	Current	Previous	Change	
	2009	2008	Amount	%
<b>Net Sales</b>	<b>501.1</b>	<b>567.1</b>	<b>-66.0</b>	<b>(11.6)</b>
Cost of sales	415.8	469.8	-54.0	(11.5)
(Sales cost ratio)	(83.0)	(82.8)		(0.2)
<b>Gross Profit</b>	<b>85.3</b>	<b>97.3</b>	<b>-12.0</b>	<b>(12.3)</b>
S.G & A expenses	84.6	91.3	-6.6	(7.3)
<b>Operating Income</b>	<b>0.6</b>	<b>6.0</b>	<b>-5.3</b>	<b>(89.4)</b>
<b>Non-operating income</b>	<b>3.2</b>	<b>3.9</b>	<b>-0.6</b>	<b>(16.8)</b>
Interest income	0.7	0.7		
Dividend income	1.4	1.5		
Others	1.1	1.6		
<b>Non-operating expense</b>	<b>6.2</b>	<b>7.1</b>	<b>-0.8</b>	<b>(12.5)</b>
Interest expense	3.1	3.9		
Others	3.0	3.1		
<b>Ordinary Income</b>	<b>△2.3</b>	<b>2.7</b>	<b>-5.1</b>	<b>-</b>
<b>Extraordinary income</b>	<b>5.4</b>	<b>74.5</b>	<b>-69.0</b>	<b>(92.7)</b>
Gain on sales of fixed assets	0.3	72.4		
Gain on sales of investment securities	0.5	1.7		
Gain on reversal of reserve for losses on contingent liabilities	-	0.0		
Gain on reversal of allowance for doubtful receivables	3.1	-		
Gain on resersal of reserve for revaluation of investments	0.0	0.1		
Profit on bad debt recovered	0.0	0.2		
Gain on reversal of special retirement benefit paid	0.8	-		
Gain on transfer among severance payment plans	0.6	-		
<b>Extraordinary expense</b>	<b>10.4</b>	<b>43.7</b>	<b>-33.3</b>	<b>(76.1)</b>
Loss on sales and disposal of fixed assets	1.7	2.4		
Loss on liquidation of subsidiaries and affiliates	0.2	1.9		
Loss on sales of investment securities	0.0	0.4		
Write-down of securities and other investments	4.2	1.0		
Write-down of inventories	-	6.0		
Reserve for losses on contingent liabilities	0.0	-		
Losses arising from violation of the Antimonopoly Act	0.0	0.3		
Impairment losses	3.3	0.9		
Losses on completion guarantees for specific projects	-	5.2		
Provision to the reserve for losses on specific construction work	-	13.6		
Losses on suspension of specific construction work	0.2	9.8		
Reserve for legal expenses	-	0.2		
Special retirement benefit paid	-	1.5		
Penalty Expense	0.5	-		
<b>Income before income taxes</b>	<b>-7.3</b>	<b>33.5</b>	<b>-40.9</b>	<b>-</b>
Income taxes	4.6	9.0	-4.4	(48.6)
Deferred tax benefits	2.7	17.4	-14.6	(84.2)
Minority interests in consolidated subsidiaries	1.6	0.5	1.1	201.9
<b>Net Income</b>	<b>-13.1</b>	<b>7.6</b>	<b>-20.7</b>	<b>-</b>

## Consolidated Balance Sheets (Assets)

Billions of Yen

Year end March 31,	Current	Previous	Change	
	2009	2008	Amount	%
<b>Assets</b>				
<b>I Current assets</b>	<b>380.4</b>	<b>416.9</b>	<b>(36.5)</b>	<b>-8.8</b>
Cash and time deposits	76.0	70.2	5.7	8.2
Securities	1.1	18.9	(17.7)	-93.9
(Cash and cash equivalent)	(77.1)	(69.1)	8.0	11.6
Trade receivables	186.7	215.7	(29.0)	-13.5
Inventories	75.4	81.1	(5.6)	-7.0
Deferred tax assets	8.7	12.0	(3.3)	-27.6
Others	33.4	19.3	14.0	72.6
Allowance for doubtful receivables	(1.1)	(0.6)	(0.4)	76.7
<b>II Fixed assets</b>	<b>182.0</b>	<b>190.0</b>	<b>(8.0)</b>	<b>-4.2</b>
<b>(1) Tangible fixed assets</b>	<b>96.9</b>	<b>102.8</b>	<b>(5.8)</b>	<b>-5.7</b>
Buildings	28.3	30.2	(1.8)	-6.0
Machinery and equipment	29.6	36.9	(7.3)	-19.8
Land	21.3	19.5	1.7	9.0
Construction in progress	11.6	10.7	0.9	8.4
Others	5.9	5.3	0.6	11.2
<b>(2) Intangible fixed assets</b>	<b>10.1</b>	<b>10.6</b>	<b>(0.5)</b>	<b>-5.3</b>
<b>(3) Investment and long-term receivables</b>	<b>74.9</b>	<b>76.5</b>	<b>(1.5)</b>	<b>-2.1</b>
Investment securities	20.6	27.4	(6.7)	-24.7
Long-term loans receivables	8.0	6.4	1.5	23.5
Deferred tax assets	17.1	13.2	3.9	30.0
Others	33.1	41.1	(8.0)	-19.5
Allowance for doubtful receivables	(3.9)	(11.6)	7.7	-66.2
Reserve for revaluation of investments	(0.1)	(0.1)	0.0	6.8
<b>Total assets</b>	<b>562.4</b>	<b>607.0</b>	<b>(44.5)</b>	<b>-7.3</b>

<b>Ratio of Consolidated to Non-Consolidated</b>	<b>1.3</b>	<b>1.4</b>
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## Consolidated Balance Sheets (Liabilities & Net assets)

Billions of Yen

Year end March 31,	Current	Previous	Change	
	2009	2008	Amount	%
<b>Liabilities</b>				
<b>I Current liabilities</b>	<b>329.0</b>	<b>310.0</b>	<b>18.9</b>	<b>6.1</b>
Trade payables	131.1	150.7	(19.5)	-13.0
Short-term bank loans	81.5	66.8	14.6	21.9
Current portion of bonds	20.0	10.2	9.8	96.1
Accrued income taxes	4.2	5.4	(1.2)	-23.1
Bonus payment reserve (including Directors')	6.6	7.5	(0.8)	-11.4
Reserve for construction relations	29.8	21.8	8.0	36.9
Others	55.5	47.4	8.1	17.2
<b>II Long-term liabilities</b>	<b>109.1</b>	<b>141.6</b>	<b>(32.5)</b>	<b>-23.0</b>
Bonds	-	20.0	(20.0)	-100.0
Convertible bonds	40.0	40.0	-	-
Long-term bank loans	38.5	47.3	(8.8)	-18.6
Retirement allowance reserve (including Directors')	23.4	28.0	(4.5)	-16.3
Others	7.1	6.2	0.8	14.3
<b>Total of liabilities</b>	<b>438.1</b>	<b>451.7</b>	<b>(13.5)</b>	<b>-3.0</b>
<b>Net assets</b>				
<b>I Common stock</b>	<b>61.2</b>	<b>61.2</b>	<b>-</b>	<b>-</b>
<b>II Capital surplus</b>	<b>65.2</b>	<b>65.2</b>	<b>-</b>	<b>-</b>
<b>III Retained Earnings</b>	<b>7.3</b>	<b>24.2</b>	<b>(16.9)</b>	<b>-69.8</b>
<b>IV Treasury stock, at cost</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>9.2</b>
<b>V Net unrealized gain (loss)</b>	<b>0.2</b>	<b>2.9</b>	<b>(2.6)</b>	<b>-91.1</b>
<b>VI Translation adjustments</b>	<b>(12.5)</b>	<b>(2.2)</b>	<b>(10.2)</b>	<b>444.3</b>
<b>VII Minority interest in consolidated subsidiaries</b>	<b>2.8</b>	<b>4.0</b>	<b>(1.1)</b>	<b>-29.0</b>
<b>Total net assets</b>	<b>124.2</b>	<b>155.2</b>	<b>(30.9)</b>	<b>-20.0</b>
<b>Total liabilities and net assets</b>	<b>562.4</b>	<b>607.0</b>	<b>(44.5)</b>	<b>-7.3</b>

<b>Interest bearing debt</b>	<b>181.5</b>	<b>184.4</b>	<b>(2.9)</b>	<b>-1.6</b>
<b>Loans guaranteed as contingent liabilities</b>	<b>9.4</b>	<b>12.6</b>	<b>(3.2)</b>	
(Loans guaranteed ; non-consolidated)	(39.6)	(46.7)	(7.1)	

## Consolidate Statements of Cash Flows

Year end March 31,	Billions of Yen			
	Previous 2008	Current 2009	Next 2010	Total of 3 periods
<b>Cash flows from operating activities</b>				
Income before income taxes	33.5	-7.3	6.0	32.2
Adjustment of cash flow item :				
Depreciation and amortization	15.3	15.1	15.0	45.4
Gain on sales of fixed assets	(77.9)	(0.2)	1.0	(77.1)
Gain on sales of securities	(1.2)	(0.5)	-	(1.7)
Increase(decrease) in allowance and other	35.7	14.0	(18.0)	31.7
Increase/decrease of operating assets and liabilities				
Trade receivables	(1.6)	24.6	} 6.7	} 14.0
Inventories	10.9	2.9		
Trade payable	(13.3)	(16.2)		
Income taxes paid	(5.0)	(9.8)	(6.7)	(21.5)
Legal Expenses & Loss for violations of	(0.8)	(0.9)	-	(1.7)
Others	(1.8)	(4.1)	-	(5.9)
Net cash provided by (used for) operating activities	(6.3)	17.4	4.0	15.1
<b>Cash flows from investing activities</b>				
Purchase of fixed assets	(16.7)	(23.7)	(20.0)	(60.4)
Sales of fixed assets	64.2	6.3	-	} 67.5
Other Investments	(15.7)	(5.3)	(2.0)	
Collection of time deposit, etc.	-	20.0	-	
Net cash provided by (used for) investing activities	31.7	(2.7)	(22.0)	7.1
<b>Free Cash Flows</b>	<b>25.4</b>	<b>14.6</b>	<b>(18.0)</b>	<b>22.2</b>
<b>Cash flows from financing activities</b>				
Redemption of (convertible)bonds	(14.1)	(10.2)	} 5.0	} (15.0)
Proceeds from bank loans and commercial paper	149.3	38.4		
Repayment of bank loans and commercial paper	(154.4)	(29.0)		
Capital paid in from minority shareholders'	1.0	1.1	-	2.1
Dividends paid	(3.1)	(3.1)	-	(6.2)
Dividends paid to minority shareholders' in consolidated subsidiaries	(0.3)	(0.4)	(0.5)	(1.2)
Purchase and sales of treasury stock	(0.0)	(0.0)	-	(0.0)
Net cash provided by (used for) financing activities	(21.8)	(3.2)	4.5	(20.3)
Translation adjustments	(0.7)	(3.3)	-	(4.0)
<b>Total CF</b>	<b>2.8</b>	<b>8.0</b>	<b>(13.5)</b>	<b>(2.1)</b>
<b>Cash and cash equivalents</b>				
At beginning of period	66.0	69.1	77.1	
Net effect of deconsolidation and consolidation of subsidiaries	0.1	-	-	
<b>At end of period</b>	<b>69.1</b>	<b>77.1</b>	<b>63.6</b>	
*Information on interest-bearing debt				
Short term	77.0	101.9	97.1	
Long term	107.3	79.6	89.4	
<b>Total interest-bearing debt</b>	<b>184.4</b>	<b>181.5</b>	<b>186.5</b>	

# Consolidated Sales and Orders of Subsegment

## 1. Order received

Billions of Yen

Year end March 31,	Current		Previous		Change		Next	
	FY2009	*1	FY2008	*1	*2		FY2010	*2
<b>FMS Business</b>		%		%		%		%
Custom Pumps	61.7	12.8	88.6	14.8	-26.9	-30.4	65.0	5.3
Compressors & Fans	93.0	19.3	93.4	15.6	-0.4	-0.4	93.0	0.0
Fluid related plants	41.8	8.7	44.3	7.4	-2.5	-5.6	51.0	22.0
Standard pumps	76.6	15.9	84.6	14.1	-8.0	-9.5	75.0	-2.1
Chillers	33.7	7.0	36.6	6.1	-2.9	-7.9	31.0	-8.0
<b>Total of FMS</b>	<b>307.1</b>	<b>63.8</b>	<b>347.6</b>	<b>58.1</b>	<b>-40.5</b>	<b>-11.7</b>	<b>315.0</b>	<b>2.6</b>
<b>EE Business</b>								
Water treatment plants	61.7	12.8	56.4	9.4	5.3	9.4	62.0	0.5
Environmental plants	51.3	10.7	65.9	11.0	-14.6	-22.2	52.0	1.4
Others	25.0	5.2	28.7	4.8	-3.7	-12.9	26.0	4.0
<b>Total of EE</b>	<b>138.2</b>	<b>28.7</b>	<b>151.1</b>	<b>25.3</b>	<b>-12.9</b>	<b>-8.5</b>	<b>140.0</b>	<b>1.3</b>
<b>PM Business</b>								
Components	16.4	3.4	31.1	5.2	-14.7	-47.3	16.0	-2.4
CMPsystems	12.9	2.7	52.3	8.7	-39.4	-75.3	20.0	55.0
Others	6.5	1.4	15.7	2.6	-9.2	-58.6	4.0	-38.5
<b>Total of PM</b>	<b>36.0</b>	<b>7.5</b>	<b>99.1</b>	<b>16.6</b>	<b>-63.1</b>	<b>-63.7</b>	<b>40.0</b>	<b>11.1</b>
<b>Total</b>	<b>481.3</b>	<b>100.0</b>	<b>597.9</b>	<b>100.0</b>	<b>-116.5</b>	<b>-19.5</b>	<b>495.0</b>	<b>2.8</b>

## 2. Sales

Billions of Yen

Year end March 31,	Current		Previous		Change		Next	
	FY2009	*1	FY2008	*1	*2		FY2010	*2
<b>FMS Business</b>		%		%		%		%
Custom Pumps	65.8	13.1	71.1	12.5	-5.3	-7.5	74.0	12.5
Compressors & Fans	78.6	15.7	79.9	14.1	-1.3	-1.6	85.0	8.1
Fluid related plants	46.4	9.3	47.2	8.3	-0.8	-1.7	51.0	9.9
Standard pumps	76.9	15.3	84.4	14.9	-7.5	-8.9	75.0	-2.5
Chillers	34.4	6.9	35.6	6.3	-1.2	-3.4	32.0	-7.0
<b>Total of FMS</b>	<b>302.3</b>	<b>60.3</b>	<b>318.4</b>	<b>56.1</b>	<b>-16.1</b>	<b>-5.1</b>	<b>317.0</b>	<b>4.9</b>
<b>EE Business</b>								
Water treatment plants	60.5	12.1	54.9	9.7	5.6	10.2	62.0	2.5
Environmental plants	58.5	11.7	56.6	10.0	1.9	3.4	53.0	-9.4
Others	26.9	5.4	29.9	5.3	-3.0	-10.0	25.0	-7.1
<b>Total of EE</b>	<b>146.0</b>	<b>29.1</b>	<b>141.4</b>	<b>24.9</b>	<b>4.5</b>	<b>3.2</b>	<b>140.0</b>	<b>-4.1</b>
<b>PM Business</b>								
Components	19.5	3.9	33.2	5.9	-13.7	-41.3	16.0	-17.9
CMPsystems	27.0	5.4	58.2	10.3	-31.2	-53.6	21.0	-22.2
Others	6.1	1.2	15.8	2.8	-9.7	-61.4	6.0	-1.6
<b>Total of PM</b>	<b>52.7</b>	<b>10.5</b>	<b>107.2</b>	<b>18.9</b>	<b>-54.5</b>	<b>-50.8</b>	<b>43.0</b>	<b>-18.4</b>
<b>Total</b>	<b>501.1</b>	<b>100.0</b>	<b>567.1</b>	<b>100.0</b>	<b>-66.0</b>	<b>-11.6</b>	<b>500.0</b>	<b>-0.2</b>

\*1 shows the composition ratio

\*2 shows the increase and decrease ratio