

May 7, 2010

Financial Summary for the year ended March 31,2010

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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 31,2010

1. Consolidated Financial Highlights

Billions of Yen

Year end March 31,	Net sales		Operating Income		Ordinary Income (Loss)		Net Income (Loss)	
	Amount	Change Ratio	Amount	Change Ratio	Amount	Change Ratio	Amount	Change Ratio
FY2010 (Forecast)	485.8 (485.8)	% (3.0)	18.9 (18.9)	% —	16.7 (16.7)	% —	5.4 (5.0)	% —
FY2009	501.1	(11.6)	0.6	(89.4)	(2.3)	—	(13.1)	—
FY2008	567.1	5.4	6.0	(54.6)	2.7	(73.5)	7.6	39.7

Change in accounting policies: Applicable

(Change in standard for cost of completed work and construction revenue)

2. Outline of Dividend

Year end March 31,	Cash dividend per share (First Half)	Cash dividend per share (Annual)
	YEN	YEN
FY2010 (Forecast)	0.0 (0.0)	0.0 (0.0)
FY2009	0.0	0.0
FY2008	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
		%		%		%	Yen
FY2010	522.5	(7.1)	12.5	71.8	132.6	24.8	307.46
FY2009	562.4	(7.3)	7.3	(69.8)	124.2	21.6	287.44
FY2008	607.0	(2.9)	24.2	24.7	155.2	24.9	358.01

4. Consolidated 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
FY2010	23.5	(17.1)	(5.4)	81.7
FY2009	17.4	(2.7)	(3.2)	77.1
FY2008	(6.3)	31.7	(21.8)	69.1

*1:Consolidated, *2:Non-consolidated

5. Scope of Consolidation

Number of consolidated subsidiaries: 51

Added	5	E-Square Co., Ltd., Hasaki Wind Farm Co., Ltd. Ebara Boshan Pumps Co., Ltd., Ebara Machinery (China), Hood-EIC, LLC
Excluded	7	Ebara Research Co., Ltd., Ebara Ballard Co., Ltd., Eco Power Co., Ltd. Ebara Engineering Service Co., Ltd., EBARA INDUSTRIAL CLEANING CO., LTD. Hasaki Wind Farm Co., Ltd., Aqua Engineering Co., Ltd.

Number of subsidiaries and affiliates accounted for equity method : 3

Added	2	Pacific Machinery and Engineering Co., Ltd., Ebara Engineering Service Co., Ltd.
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Forecast of results for the year ending March 31, 2011
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		%		%		%		%
FY2011	190.0	(9.3)	6.0	150.1	5.0	361.2	3.0	—
FY2010	209.4	(6.0)	2.3	—	1.0	—	(1.1)	—
Change	(19.4)		3.7		4.0		4.1	
Annual								
FY2011	410.0	(15.6)	20.0	5.5	17.5	4.5	9.0	65.4
FY2010	485.8	(3.0)	18.9	—	16.7	—	5.4	—
Change	(75.8)		1.1		0.8		3.6	

* Expectation of exchange rate 1US\$=¥90, 1EUR=¥120

* No decision has been made at last time on the final dividend for the FY2011

Consolidated Segment Information

1. Order Received Billions of Yen

Year end March 31,	Business Segment			Total
	FMS	EE	PM	
FY2010	255.5	122.1	48.9	426.6
FY2009	307.1	138.2	36.0	481.3
Change	(51.6)	(16.1)	12.9	(54.7)
FY2011	300.0	75.0	65.0	440.0

2. Sales Billions of Yen

Year end March 31,	Business Segment			Total	Geographical Segment			
	FMS	EE	PM		Japan	North America	Other	E&C
FY2010	295.9	139.3	50.5	485.8	382.3	75.2	45.7	(17.4)
FY2009	302.3	146.0	52.7	501.1	419.8	63.3	42.0	(24.0)
Change	(6.4)	(6.7)	(2.2)	(15.3)	(37.5)	11.9	3.7	6.6
FY2011	290.0	58.0	62.0	410.0				

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
FY2010	21.8	(0.1)	(2.7)	(0.0)	18.9	5.9	8.4	4.9	(0.4)
FY2009	16.7	(11.4)	(4.7)	0.0	0.6	(10.2)	5.7	3.8	1.3
Change	5.1	11.3	2.0	(0.0)	18.4	16.1	2.7	1.1	(1.7)
FY2011	15.0	2.0	3.0	0.0	20.0				

4. Total Assets Billions of Yen

Year end March 31,	Business Segment				Total
	FMS	EE	PM	E&C	
FY2010	284.4	96.6	67.8	73.6	522.5
FY2009	289.9	142.4	76.6	53.4	562.4
Change	(5.4)	(45.8)	(8.8)	20.2	(39.9)

5. Employees Person

Year end March 31,	FMS	EE	PM	Corporate	Total	Ebara Only	Geographical Segment	
							Japan	Other
FY2010	9,519	2,345	1,440	496	13,800	2,662	5,244	5,894
FY2009	8,491	5,397	1,734	480	16,102	2,945	8,013	5,144
Change	1,028	(3,052)	(294)	16	(2,302)	(283)	(2,769)	750

※ The major decline in EE employees is due to Ebara Engineering Service Co., Ltd., EBARA INDUSTRIAL CLEANING CO., LTD., and Aqua Engineering Co., Ltd. were excluded from consolidation.

6. Research and Development Expenses Billions of Yen

Year end March 31,	Business Segment				Total	Non- consolidated
	FMS	EE	PM	E&C		
FY2010	2.9	1.4	0.6	—	4.9	2.1
FY2009	3.8	2.6	2.3	—	8.8	4.8
FY2011	3.0	1.0	2.0	—	6.0	3.6

7. Depreciation and Amortization Expenses Billions of Yen

Year end March 31,	Business Segment				Total	Non- consolidated
	FMS	EE	PM	E&C		
FY2010	9.0	0.9	5.2	(0.0)	15.2	9.1
FY2009	7.1	2.0	6.0	(0.0)	15.1	9.6
FY2011	9.0	1.0	4.0	—	14.0	9.0

8. Capital Expenditures Billions of Yen

Year end March 31,	Business Segment				Total	Non- consolidated
	FMS	EE	PM	E&C		
FY2010	15.2	1.8	2.5	(0.0)	19.4	14.4
FY2009	10.7	5.2	7.5	(0.0)	23.5	16.6
FY2011	8.0	2.0	4.0	—	14.0	8.0

9. Backlog of Order received Billions of Yen

Year end March 31,	Business Segment				Total
	FMS	EE	PM	E&C	
FY2010	170.1	62.4	12.8	—	245.3
FY2009	204.6	124.0	14.3	—	343.0
Change	(34.5)	(61.6)	(1.5)	—	(97.7)
FY2011	180.1	79.4	15.8	—	275.3

※ In FY2010, backlog of order received in Ebara Engineering Service Co., Ltd., and EBARA INDUSTRIAL CLEANING CO., LTD. is not included.

10. Ratio of Consolidated to Non-Consolidated

Year end March 31,	Sale	Operatin g Income	Ordinary Income	Net Income
	times	times	times	times
FY2010	2.89	—	—	—
FY2009	2.45	—	—	—

Consolidated Statements of Income

Billions of Yen

Year end March 31,	Current	Previous	Change	
	2010	2009	Amount	%
Net Sales	485.8	501.1	(15.2)	(3.0)
Cost of sales	389.4	415.8	(26.3)	(6.3)
(Cost of sales ratio)	(80.1)	(83.0)		(-2.9)
Gross Profit	96.4	85.3	11.1	13.0
S.G & A expenses	77.4	84.6	(7.1)	(8.5)
Operating Income	18.9	0.6	18.3	—
Non-operating income	3.1	3.2	(0.0)	(1.5)
Interest income	0.3	0.7		
Dividend income	0.4	1.4		
Others	2.3	1.1		
Non-operating expense	5.4	6.2	(0.8)	(13.8)
Interest expense	3.5	3.1		
Others	1.8	3.0		
Ordinary Income (Loss)	16.7	(2.3)	19.1	—
Extraordinary income	6.7	5.4	1.2	23.1
Gain on sales of fixed assets	1.1	0.3		
Gain on sales of investment securities	3.4	0.5		
Reversal of provision for loss on guarantees	0.0	—		
Gain on reversal of allowance for doubtful receivables	0.4	3.1		
investments	—	0.0		
Profit on bad debt recovered	—	0.0		
Gain on reversal of special retirement benefit paid	—	0.8		
Gain on transfer among severance payment plans	0.2	0.6		
Gain on transfer of business	0.6	—		
Gain on forgiveness of debts	0.4	—		
Gain on adjustment for changes of accounting standard for construction contracts	0.2	—		
Extraordinary expense	11.5	10.4	1.0	10.4
Loss on sales and disposal of fixed assets	1.5	1.7		
Loss on liquidation of subsidiaries and affiliates	1.3	0.2		
Loss on sales of investment securities	7.3	0.0		
Write-down of securities and other investments	0.4	4.2		
Reserve for losses on contingent liabilities	—	0.0		
Losses arising from violation of the Antimonopoly Act	—	0.0		
Impairment losses	0.2	3.3		
Losses on suspension of specific projects	—	0.2		
Special retirement benefit paid	0.5	—		
Penalty Expense	—	0.5		
Income (Loss) before income taxes	11.9	(7.3)	19.3	—
Income taxes	9.5	4.6	4.8	104.1
Deferred tax benefits	(3.6)	2.7	(6.3)	—
Minority interests in consolidated subsidiaries	0.6	(1.6)	2.2	—
Net Income (loss)	5.4	(13.1)	18.5	—

Consolidated Balance Sheets (Assets)

Billions of Yen

Year end March 31,	Current	Previous	Change	
	2010	2009	Amount	%
Assets				
I Current assets	373.8	380.4	(6.5)	(1.7)
Cash and time deposits	80.0	76.0	4.0	5.3
Securities (Cash and cash equivalent)	1.6 (81.6)	1.1 (77.1)	0.4 (4.4)	40.3 5.7
Trade receivables	163.8	186.7	(22.8)	(12.3)
Inventories	69.8	75.4	(5.6)	(7.5)
Deferred tax assets	14.6	8.7	5.9	67.6
Others	44.8	33.4	11.4	34.3
Allowance for doubtful receivables	(1.0)	(1.1)	0.0	(8.5)
II Fixed assets	148.6	182.0	(33.4)	(18.4)
(1) Tangible fixed assets	97.7	96.9	0.8	0.8
Buildings	40.0	28.3	11.6	41.0
Machinery and equipment	25.3	29.6	(4.2)	(14.5)
Land	21.5	21.3	0.2	1.3
Construction in progress	4.3	11.6	(7.2)	(62.5)
Others	6.4	5.9	0.4	7.9
(2) Intangible fixed assets	8.9	10.1	(1.1)	(11.3)
(3) Investment and long-term receivables	41.9	74.9	(33.0)	(44.1)
Investment securities	23.2	20.6	2.6	12.6
Long-term loans receivables	0.4	8.0	(7.5)	(93.8)
Deferred tax assets	10.4	17.1	(6.7)	(39.3)
Others	10.8	33.1	(22.3)	(67.4)
Allowance for doubtful receivables	(3.0)	(3.9)	0.8	(22.2)
Reserve for revaluation of investments	—	(0.1)	0.1	(100.0)
Total assets	522.5	562.4	(39.9)	(7.1)

Ratio of Consolidated to Non-Consolidated	1.3	1.3
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Consolidated Balance Sheets (Liabilities & Net assets)

Year end March 31,	Billions of Yen			
	Current 2010	Previous 2009	Change Amount %	
Liabilities				
I Current liabilities	262.6	329.0	(66.3)	(20.2)
Trade payables	99.7	131.1	(31.3)	(23.9)
Short-term bank loans	74.6	81.5	(6.9)	(8.5)
Current portion of bonds	–	20.0	(20.0)	(100.0)
Accrued income taxes	4.0	4.2	(0.1)	(4.3)
Bonus payment reserve (including Directors')	5.3	6.6	(1.3)	(19.8)
Reserve for construction relations	31.1	29.8	1.2	4.3
Others	47.7	55.5	(7.7)	(14.0)
II Long-term liabilities	127.1	109.1	18.0	16.5
Convertible bonds	40.0	40.0	–	–
Long-term bank loans	61.2	38.5	22.6	58.7
Retirement allowance reserve (including Directors')	21.0	23.4	(2.4)	(10.3)
Others	4.9	7.1	(2.1)	(30.8)
Total of liabilities	389.8	438.1	(48.3)	(11.0)
Net assets				
I Common stock	61.2	61.2	–	–
II Capital surplus	65.2	65.2	–	–
III Retained Earnings	12.5	7.3	5.2	71.8
IV Treasury stock, at cost	(0.2)	(0.1)	(0.0)	49.9
V Net unrealized gain (loss)	1.5	0.2	1.3	508.5
VI Translation adjustments	(10.6)	(12.5)	1.8	(15.2)
VII Subscription rights to shares	0.1	–	0.1	–
VIII Minority interest in consolidated subsidiaries	2.7	2.8	(0.0)	(3.4)
Total net assets	132.6	124.2	8.4	6.8
Total liabilities and net assets	522.5	562.4	(39.9)	(7.1)

Interest bearing debt	177.8	181.5	(3.6)	(2.0)
Loans guaranteed as contingent liabilities	3.0	9.4	(6.3)	
(Loans guaranteed ; non-consolidated)	(38.4)	(39.6)	(1.1)	

Consolidate Statements of Cash Flows

Billions of Yen

Year end March 31,	Previous	Current	Next	Total of 3 periods
	2009	2010	2011	
Cash flows from operating activities				
Income (Loss) before income taxes	(7.3)	11.9	16.5	21.1
Adjustment of cash flow item :				
Depreciation and amortization	15.1	15.2	14.0	44.3
Gain on sales of fixed assets	(0.2)	(1.0)		(1.2)
Gain on sales of securities	(0.5)	3.9		3.4
Increase(decrease) in allowance and other	14.0	3.7	(9.0)	8.7
Increase/decrease of operating assets and liabilities				
Trade receivables	24.6	(3.1)	(8.5)	(7.9)
Inventories	2.9	7.2		
Trade payable	(16.2)	(14.8)		
Income taxes paid	(9.8)	(5.3)	(3.0)	(18.1)
Loss on violation of Antimonopoly Act and Legal Expenses paid	(0.9)	–		(0.9)
Others	(4.1)	5.8		1.7
Net cash provided by (used for) operating activities	17.4	23.5	10.0	50.9
Cash flows from investing activities				
Purchase of fixed assets	(23.7)	(19.3)	(14.0)	(57.0)
Sales of fixed assets	6.3	0.5	11.0	30.2
Other Investments	(5.3)	1.7	(4.0)	
Collection of time deposit,etc.	20.0	–		
Net cash provided by (used for) investing activities	(2.7)	(17.1)	(7.0)	(26.8)
Free Cash Flows	14.6	6.4	3.0	24.1
Cash flows from financing activities				
Redemption of (convertible)bonds	(10.2)	(20.0)	(14.0)	(18.2)
Proceeds from bank loans and commercial paper	38.4	66.6		
Repayment of bank loans and commercial paper	(29.0)	(50.0)		
Capital paid in from minority shareholders'	1.1	–		1.1
Dividends paid	(3.1)	–		(3.1)
Dividends paid to minority shareholders' in consolidated subsidiaries	(0.4)	(1.0)	(0.5)	(1.9)
Purchase and sales of treasury stock	(0.0)	(0.0)		
Others	0.0	(0.9)	–	(0.9)
Net cash provided by (used for) financing activities	(3.2)	(5.4)	(14.5)	(23.0)
Translation adjustments	(3.3)	0.3	–	(3.0)
Total CF	8.0	1.3	(11.5)	(1.9)
Cash and cash equivalents				
At beginning of period	69.1	77.1	81.7	
Net effect of deconsolidation and consolidation of subsidiaries	–	3.1	–	
At end of period	77.1	81.7	70.2	

*Information on interest-bearing debt

Short term	101.9	75.3	91.1
Long term	79.6	102.4	72.7
Total interest-bearing debt	181.5	177.8	163.8

Consolidated Sales and Orders of Subsegment

1. Order received

Billions of Yen

Year end March 31,	Current		Previous		Change		Next	
	FY2010	*1	FY2009	*1	*2		FY2011	*2
FMS Business		%		%		%		%
Custom Pumps	44.1	10.3	61.7	12.8	(17.6)	(28.5)	64.0	45.1
Compressors & Fans	77.8	18.2	93.0	19.3	(15.2)	(16.3)	95.0	22.1
Fluid related plants	41.5	9.7	41.8	8.7	(0.3)	(0.7)	40.0	(3.6)
Standard pumps	69.1	16.2	76.6	15.9	(7.5)	(9.8)	70.0	1.3
Chillers	22.8	5.3	33.7	7.0	(10.9)	(32.3)	31.0	36.0
Total of FMS	255.5	59.9	307.1	63.8	(51.6)	(16.8)	300.0	17.4
EE Business								
Water treatment plants	69.6	16.3	61.7	12.8	7.9	12.8	—	—
Environmental plants	32.9	7.7	51.3	10.7	(18.4)	(35.9)	65.0	97.6
Others	19.5	4.6	25.0	5.2	(5.5)	(22.0)	10.0	(48.7)
Total of EE	122.1	28.6	138.2	28.7	(16.1)	(11.6)	75.0	(38.6)
PM Business								
Components	16.8	3.9	16.4	3.4	0.4	2.4	21.0	25.0
CMPsystems	28.3	6.6	12.9	2.7	15.4	119.4	42.0	48.4
Others	3.6	0.8	6.5	1.4	(2.9)	(44.6)	2.0	(44.4)
Total of PM	48.9	11.5	36.0	7.5	12.9	35.8	65.0	32.9
Total	426.6	100.0	481.3	100.0	(54.7)	(11.4)	440.0	3.1

2. Sales

Billions of Yen

Year end March 31,	Current		Previous		Change		Next	
	FY2010	*1	FY2009	*1	*2		FY2011	*2
FMS Business		%		%		%		%
Custom Pumps	67.2	13.8	65.8	13.1	1.4	2.1	62.0	(7.7)
Compressors & Fans	85.1	17.5	78.6	15.7	6.5	8.3	85.0	(0.1)
Fluid related plants	42.1	8.7	46.4	9.3	(4.3)	(9.3)	42.0	(0.2)
Standard pumps	69.8	14.4	76.9	15.3	(7.1)	(9.2)	70.0	0.3
Chillers	31.5	6.5	34.4	6.9	(2.9)	(8.4)	31.0	(1.6)
Total of FMS	295.9	60.9	302.3	60.3	(6.4)	(2.1)	290.0	(2.0)
EE Business								
Water treatment plants	61.9	12.7	60.5	12.1	1.4	2.3	—	—
Environmental plants	55.7	11.5	58.5	11.7	(2.8)	(4.8)	46.0	(17.4)
Others	21.6	4.4	26.9	5.4	(5.3)	(19.7)	12.0	(44.4)
Total of EE	139.3	28.7	146.0	29.1	(6.7)	(4.6)	58.0	(58.4)
PM Business								
Components	16.4	3.4	19.5	3.9	(3.1)	(15.9)	22.0	34.1
CMPsystems	26.7	5.5	27.0	5.4	(0.3)	(1.1)	37.0	38.6
Others	7.2	1.5	6.1	1.2	1.1	18.0	3.0	(58.3)
Total of PM	50.5	10.4	52.7	10.5	(2.2)	(4.2)	62.0	22.8
Total	485.8	100.0	501.1	100.0	(15.3)	(3.1)	410.0	(15.6)

*1 shows the composition ratio

*2 shows the increase and decrease ratio