

**RESULTS OF OPERATIONS FOR  
THE SECOND QUARTER ENDED SEPTEMBER 30, 2011 (CONSOLIDATED)**  
[Japanese GAAP]

November 7 2011

Company name: EBARA CORPORATION  
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(Stock code: 6361, Tokyo and Sapporo Stock Exchange in Japan)  
(URL <http://www.ebara.co.jp>)  
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Scheduled day of submission of quarterly report: November 10, 2011  
Beginning of payment of second quarter-end dividend: —  
Preparing supplementary material on quarterly financial results: Yes  
Holding quarterly financial results presentation meeting (for institutional investors and analysts): Yes

Note: The amounts are rounded down to the nearest million.

1. Outline of the six months ended September 30, 2011

	Millions of yen, except per share data							
	Net sales		Operating income		Ordinary income		Net income	
		%		%		%		%
Six months ended September 30, 2011	175,972	1.7	3,048	(68.4)	151	(98.0)	(333)	—
Six months ended September 30, 2010	173,111	(17.4)	9,643	301.9	7,754	615.3	3,885	—

Note Comprehensive income: Six months ended September 30, 2011 ¥ 23 million (—%)  
Six months ended September 30, 2010 ¥ (884) million (—%)

	Net income per share	Net income per share, diluted
	Yen	Yen
Six months ended September 30, 2011	(0.79)	—
Six months ended September 30, 2010	9.20	8.32

(2) Consolidated Financial Position Millions of yen

	Total assets	Net assets	Equity ratio
			%
September 30, 2011	460,010	153,582	32.5
March 31, 2011	507,898	154,939	29.9

Note: Shareholder's Equity (consolidated) September 30, 2011 :¥ 149,649 million March 31, 2011 :¥ 151,950 million

2. Dividend

	Cash Dividend per share of common stock				
	End of 1 <sup>st</sup> quarter	End of 2 <sup>nd</sup> quarter	End of 3 <sup>rd</sup> quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2011	—	0.00	—	5.00	5.00
Fiscal year ending March 31, 2012	—	0.00			
Fiscal year ending March 31, 2012 (Forecast)			—	5.00	5.00

Note: Revision of forecast for dividend during this quarter: Not applicable

### 3. Forecast of results for the year ending March 31, 2012

Millions of yen

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	%	%	%	%	Yen
Fiscal year ending March 31, 2012	395,000 (1.7)	20,000 (36.6)	16,000 (44.3)	8,000 (71.6)	18.95

Note: % represents percentage change from a comparable previous period

### 4. Others

- (1) Changes in significant subsidiaries during the six months under review: Not applicable

Note: Refers to movements of specified subsidiaries that have resulted from any changes to the range of consolidated entities.

- (2) Adoption of specified accounting methods for the preparation of quarterly consolidated financial statements: Applicable

Note: For further details, please refer to the section of "Summary Information (Others)" on page 8 of this document.

- (3) Changes in accounting policies, Changes in accounting estimates, and Restatement of prior financial statements after error corrections

(i) Changes due to revisions of accounting standards, etc.: Not applicable

(ii) Changes other than (i) above: Not applicable

(iii) Changes in accounting estimates: Not applicable

(iv) Restatement of prior financial statements after error corrections: Not applicable

- (4) Number of shares outstanding (Common Stocks)

(i) Number of common stocks  
(Including treasury stocks)

September 30, 2011	422,845,658	March 31, 2011	459,245,678
September 30, 2011	657,258	March 31, 2011	37,168,870
Six months ended September 30, 2011	422,109,648	Six months ended September 30, 2010	422,178,660

(ii) Number of treasury stocks

(iii) Average number of common  
stocks (accumulated period)

### Recording of Implementation Conditions regarding Quarterly Review Procedures

This quarterly financial summary does not fall within the scope of the Quarterly Review Procedures referenced in the Financial Instruments and Exchange Act. At the time of disclosure of the quarterly financial summary, the Group was in the process of implementing the quarterly review procedures for its quarterly financial statements.

### Explanation of the Appropriate Use of Performance Forecasts and Other Related Matters

The forecasts of performance and other forward-looking statements contained in this document are based on information that was available to Ebara as of the time of the issuance of this document and on certain assumptions about uncertainties that may have an impact on the Company's performance. Actual performance may differ substantially from these forecasts owing to a wide range of factors. For further information on the assumptions made in the preparation of the forecasts of performance, please refer to the section of "(3) Qualitative information on consolidated earnings forecasts," on page 7 of this document.

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## 1. Qualitative information on Consolidated Results

### (1) Qualitative information on consolidated results of operations

#### (i) Overview

During the second quarter (six months), ended September 30, 2011, overseas, as a result of continued high unemployment and declines in housing prices in the United States, the pace of economic recovery weakened. In Europe also, concern about the financial systems of certain countries led to a weakening of economic recovery. On the other hand, in Asia, mainly in China and India, driven by strong domestic demand, the economies of the region remained favorable.

In Japan, investment was remained weak because of the adverse impact of the shrinkage in public-sector budgets. In the private sector also, although capital investment, which had slowed because of the negative impact of the Great East Japan Earthquake, began to bottom out, economic conditions overall were lackluster.

Amid these adverse economic conditions, the EBARA Group (the Group) launched a new three-year, medium-term management plan entitled “E-Plan2013” covering the period through the year ending March 31, 2013. This plan is based on four policies: (1) Promoting “regional production for regional supply” in priority areas and establishing an optimally located production and supply system from a global perspective, (2) working to enter new markets by expanding core business domains, (3) aiming to optimize “*monozukuri*” (manufacturing) processes through scientific approaches, and (4) expanding the functions of the corporate headquarters in keeping with the globalization of business domains. The beginning of E-Plan2013 marks the start of EBARA’s movement toward establishing a stronger and stabler business structure.

During the second quarter, compared with the same quarter of the previous fiscal year, although orders of Fluid Machinery & Systems Company increased; however, because of both of Environmental Engineering Company and Precision Machinery Company decreased, overall EBARA orders declined. Overall EBARA sales increased, because of Precision Machinery Company sales increased. Operating income as a whole decreased as the rise in income of the Precision Machinery Company was not sufficient to offset the decline in the income of the Fluid Machinery & Systems Company and the decline in the income of Environmental Engineering Company due to making additional provision for loss construction contracts.

Consolidated net sales of the Group in the second quarter amounted to ¥175,972 million (1.7% higher than for the same quarter of the previous fiscal year). The operating income for the second quarter was ¥3,048 million (a decline of 68.4% year on year), and ordinary income for the second quarter was ¥151 million (a decrease of 98.0% year on year). The net loss amounted to ¥333 million (a decline of ¥4,218 million year on year).

#### (ii) Business segment information

In the FMS Company, in the pump business, demand expanded in overseas markets and led to an increase in the number of projects in the oil and gas as well as water infrastructure equipment industries, mainly in the Middle East. However, the appreciation of the yen has brought tough price competition. Amid these conditions, the FMS Company identified customer needs through its marketing activities by region and promoted the strengthening of competitiveness through production reform movements. In the Japanese market, the size of budgets for projects in the public sector has been reduced, and the market environment has become challenging; however, in the private-sector building equipment industry, there have been some signs of recovery. Please note that EBARA placed maximum priority on supplying equipment for reconstructing pumping stations and electric power generating plants that were damaged by the Great East Japan Earthquake. In the compressor and turbines business, although the number of orders from the oil and gas

industry increased, and the environment for these orders is improving, competition with European and U.S. companies has intensified. Under these circumstances, the FMS Company is promoting sales of newly developed products on a global basis and is also promoting measures to strengthen the related service and support businesses. In the chillers business, conditions were weak in the domestic market, but in the Chinese market, sales of local business locations were favorable.

In the second quarter, sales of the FMS Company amounted to ¥117,124 million (an increase of 0.0% year on year), and segment income was ¥723 million (a decrease of 89.3% year on year).

In the EE Company, in domestic public works projects, the Company secured the same level of orders for the operation and maintenance (O&M) of waste processing facilities, but as a result of the earthquake, there were some delays in orders for new construction (engineering, procurement, and construction (EPC)). On the other hand, in the private sector, operating conditions continued to be difficult because of restraints on capital investment. In the midst of these conditions, the EE Company is further strengthening its capabilities to respond accurately to changes in the market environment and customer needs by integrating its capabilities for providing new plant construction (engineering, procurement, and construction, EPC) based on its technological capabilities, and the capabilities of its domestic network for providing operation and maintenance (O&M) services on a nationwide basis.

In the second quarter, sales in the EE Company amounted to ¥16,981 million (a decline of 8.7% year on year), and the segment loss amounted to ¥3,421 million because of making ¥4,000 million additional provision for loss construction contract of overseas incinerator (InfraServ project in Germany) (a decrease of ¥2,296 million year on year).

In the PM Company, owing to the deterioration in world economic conditions, demand for semiconductor products weakened, and there were instances where semiconductor manufacturers postponed their investment plans. This was especially the case among DRAM manufacturers who lowered their investments substantially, partly because of production adjustments. On the other hand, demand for flash memories for high-performance mobile phones and tablet-type terminals continued to be relatively steady. Amid these conditions, the Company took steps to increase productivity, promoted overseas production and overseas procurement, and implemented measures to attain an optimal allocation of personnel to the departments responsible for the installation and start-up of equipment supplied by the Company.

In the second quarter, sales of the PM Company amounted to ¥37,326 million (an increase of 17.4% year on year), and the segment income amounted to ¥5,377 million (an increase of 42.6% year on year).

(2) Qualitative information on consolidated financial position

(Total Assets)

At the end of the second quarter, the Group's total assets were ¥460,010 million, ¥47,887 million lower than at the end of the previous fiscal year. Principal changes in asset items included an increase in work in process of ¥7,705 million, an increase in raw materials of ¥2,045 million, a decline of ¥18,300 million in cash and time deposits, and a decline of ¥38,727 million in trade receivables.

(Total Liabilities)

Total liabilities at the end of the second quarter amounted to ¥306,427 million, ¥46,531 million lower than at the end of the same quarter of the previous fiscal year. Principal changes in liability items included a decline of ¥20,105 million in trade payables, and ¥22,905 million in interest-bearing debt.

(Net Assets)

Net assets at the end of the second quarter amounted to ¥153,582 million, ¥1,356 million lower than at the end of the same quarter of the previous fiscal year. Principal changes affecting net asset items were cash dividends paid of ¥2,110 million and a net loss for the quarter of ¥333 million.

(3) Qualitative information on consolidated earnings forecasts

Qualitative information on consolidated performance for the fiscal year ending March 31, 2012 has revised as followings.

Forecast of results for the year ending March 31, 2012

Millions of yen

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Fiscal year ending March 31, 2012 (Forecast Aug. 5, 2011)	405,000	28,000	25,000	13,000	30.80
Fiscal year ending March 31, 2012 (Forecast Oct. 28, 2011)	395,000	20,000	16,000	8,000	18.95
Changes	(10,000)	(8,000)	(9,000)	(5,000)	—
Change Ratio (%)	(2.5)%	(28.6)%	(36.0)%	(38.5)%	—
(Reference) Fiscal year ended March 31, 2011	401,675	31,541	28,750	28,191	66.78

The outlook for sales and segment income by business segment for the year ending March 31, 2012 is as follows.

% represents composition

	Net Sales		Segment income	
	Millions of yen	%	Millions of yen	%
Fluid Machinery & Systems	270,000	68.4%	13,000	65.0%
Environmental Engineering	50,000	12.7%	0	0%
Precision Machinery	65,000	16.4%	6,500	32.5%
Others	10,000	2.5%	500	2.5%
Total	395,000	100%	20,000	100%

Note : % represents percentage change from a comparable previous period.

Factors that may have an influence on the Group's actual performance include those listed below; however, such factors are not limited to those on this list.

1. Market Risk
2. Large-scale projects and overseas business activities
3. The InfraServe project in Germany
4. Business realignments, etc.
5. Exchange risk
6. Interest rate risk
7. Risks related to the impact of natural disasters and impairment of the social infrastructure
8. Deferred tax assets
9. Material procurement
10. Litigation risk
11. Legal restrictions
12. Risk of increased costs of land sales
13. Risk of collection of export receivables

## 2. Summary Information (Others)

- (1) Adoption of specified accounting methods for the preparation of quarterly consolidated financial statements

Tax expenses on income before income taxes in the second quarter under review are calculated by multiplying income before income taxes in the second quarter under review by the reasonably estimated effective tax rate for the fiscal year after applying tax effect accounting.

The deferred income taxes amount is shown inclusive of income taxes.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

	March 31, 2011	September 30, 2011
	Millions of yen	Millions of yen
<b>Assets</b>		
<b>Current assets</b>		
Cash and time deposits	100,675	82,375
Trade receivables	161,512	122,784
Securities	3,327	3,767
Finished goods	7,988	8,726
Work in process	40,413	48,118
Raw materials	18,473	20,519
Others	41,479	44,587
Allowance for doubtful receivables	(1,447)	(1,335)
<b>Total current assets</b>	<b>372,422</b>	<b>329,544</b>
<b>Fixed assets</b>		
<b>Tangible fixed assets</b>		
Buildings, net	38,408	37,525
Machinery and equipment, net	22,756	22,233
Others	28,558	28,350
<b>Total tangible assets</b>	<b>89,723</b>	<b>88,109</b>
<b>Intangible assets</b>	<b>7,237</b>	<b>6,578</b>
<b>Investments and other assets</b>		
Investment securities	22,200	20,045
Others	19,549	18,617
Allowance for doubtful receivables	(3,233)	(2,883)
<b>Total investments and other assets</b>	<b>38,515</b>	<b>35,778</b>
<b>Total fixed assets</b>	<b>135,476</b>	<b>130,465</b>
<b>Total assets</b>	<b>507,898</b>	<b>460,010</b>



	March 31, 2011	September 30, 2011
	Millions of yen	Millions of yen
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payables	98,923	78,817
Short-term bank loans	68,383	78,042
Current portion of bonds with subscription rights to shares	20,000	—
Bonus payment reserve	6,337	6,164
Directors' bonus payment reserve	164	35
Reserve for losses on construction completion guarantees	7,073	7,132
Reserve for product warranties	1,794	1,937
Reserve for construction losses	16,977	17,818
Reserve for expenses related to the sale of land	2,871	1,980
Others	37,554	35,529
<b>Total current liabilities</b>	<b>260,078</b>	<b>227,458</b>
<b>Long-term liabilities</b>		
Bonds with subscription rights to shares	20,000	20,000
Long-term bank loans	50,655	37,870
Provision for retirement benefits	15,681	14,466
Provision for directors' retirement benefits	359	295
Reserve for losses on contingent liabilities	1,769	1,780
Others	4,413	4,556
<b>Total long-term liabilities</b>	<b>92,880</b>	<b>78,969</b>
<b>Total liabilities</b>	<b>352,959</b>	<b>306,427</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	61,284	61,304
Capital surplus	65,213	65,234
Retained earnings	40,759	38,526
Treasury stock, at cost	(266)	(270)
<b>Total shareholders' equity</b>	<b>166,990</b>	<b>164,795</b>
<b>Accumulated other comprehensive income</b>		
Net unrealized gain on investment securities	1,053	244
Deferred gains (losses) on hedges	(9)	(9)
Translation adjustments	(16,083)	(15,381)
<b>Total accumulated other comprehensive income</b>	<b>(15,039)</b>	<b>(15,146)</b>
Subscription rights to shares	363	386
Minority interests in consolidated subsidiaries	2,625	3,546
<b>Total Net assets</b>	<b>154,939</b>	<b>153,582</b>
<b>Total liabilities and net assets</b>	<b>507,898</b>	<b>460,010</b>

## (2) Consolidated statements of income and comprehensive income

## (Consolidated statements of income)

	From April 1, 2010 to September 30, 2010	From April 1, 2011 to September 30, 2011
	Millions of yen	Millions of yen
Net sales	173,111	175,972
Cost of sales	129,675	139,531
Gross profit	43,435	36,440
Selling, general and administrative expenses	33,792	33,391
Operating income	9,643	3,048
Non-operating income		
Interest income	97	92
Dividend income	225	209
Insurance income	10	1
Equity in earnings of affiliates	24	—
Others	595	505
Total of non-operating income	953	809
Non-operating expenses		
Interest expenses	1,629	1,332
Foreign exchange loss	578	2,038
Equity in losses of affiliates	—	127
Others	633	208
Total of non-operating expenses	2,841	3,706
Ordinary income	7,754	151
Extraordinary income		
Gain on sales of fixed assets	27	33
Gain on sales of investment securities	1,205	—
Gain on transfer of business	—	150
Total of extraordinary income	1,233	183
Extraordinary expenses		
Loss on disposal of fixed assets	45	30
Loss on sales of investment securities	—	35
Loss on liquidation of subsidiaries and affiliates	—	168
Write-down of securities and other investments	600	139
Loss on adjustment for changes of accounting standard for asset retirement obligations	906	—
Others	228	20
Total of extraordinary expenses	1,781	394
Income (loss) before income taxes	7,206	(59)
Income taxes	2,933	(175)
Income before minority interests	4,272	116
Minority interests	387	449
Net income (loss)	3,885	(333)

(Consolidated statements of comprehensive income)

	From April 1, 2010 to September 30, 2010	From April 1, 2011 to September 30, 2011
	Millions of yen	Millions of yen
Income before minority interests	4,272	116
Other comprehensive income (loss)		
Net unrealized gain (loss) on investment securities	(1,633)	(812)
Deferred gain (loss) on hedges	(0)	0
Translation adjustment	(3,458)	691
Share of other comprehensive income (loss) of associates accounted for using equity method	(64)	28
Total other comprehensive income (loss)	(5,157)	(92)
Comprehensive income	(884)	23
Comprehensive income attributable to		
Owners of the parent	(1,258)	(440)
Minority interests	373	464

## (3) Consolidated statements of cash flows

	From April 1, 2010 to September 30, 2010	From April 1, 2011 to September 30, 2011
	Millions of yen	Millions of yen
Cash flows from operating activities		
Income (loss) before income taxes	7,206	(59)
Depreciation and amortization	6,777	6,209
Loss on adjustment for changes of accounting standard for asset retirement obligations	906	—
Loss (gain) on sales of securities and investment securities	(1,205)	37
Increase (decrease) in provision	(7,256)	(1,572)
Loss (gain) on sales of fixed assets	187	(17)
Interest and dividends income	(322)	(302)
Interest expenses	1,629	1,332
Decrease (increase) in trade receivables	49,637	39,589
Decrease (increase) in inventories	(4,249)	(9,347)
Increase (decrease) in trade payables	(21,728)	(20,596)
Other loss (gain)	8,230	137
Sub-total	39,813	15,412
Interest and dividends received	362	552
Interest expenses paid	(1,564)	(1,341)
Income taxes paid	(3,947)	(4,791)
Net cash provided by operating activities	34,664	9,832
Cash flows from investing activities		
Purchase of fixed assets	(8,840)	(3,595)
Proceeds from sales of fixed assets	15,877	157
Purchase of investment securities	(317)	(175)
Proceeds from sales and redemption of investment securities	1,929	476
Purchase of investments in subsidiaries	(28)	—
Payments of loans receivable	(501)	(1,190)
Collection of loans receivable	7,300	1,130
Others	91	68
Net cash provided by (used in) investing activities	15,509	(3,129)
Cash flows from financing activities		
Net increase in short-term bank loans	2,387	2,891
Proceeds from long-term bank loans	4,429	222
Repayment of long-term bank loans	(8,766)	(5,571)
Redemption of bonds	—	(20,000)
Proceeds from disposal of (Purchase of) treasury stock	(9)	(3)
Cash dividends paid	—	(2,110)
Cash dividends paid to minority shareholders in consolidated subsidiaries	(437)	(255)
Others	(400)	(253)
Net cash provided by (used in) financing activities	(2,796)	(25,081)
Translation adjustments	(624)	207
Increase (decrease) in cash and cash equivalents	46,751	(18,171)
Cash and cash equivalents at the beginning of period:	81,711	104,002
Increase in cash and cash equivalents resulting from change of scope of consolidation	—	311
Cash and cash equivalents at the end of period	128,463	86,141

(4) Note for the assumption of going concern

Not applicable

(5) Segment information

【Segment information】

From April 1, 2010 to September 30, 2010

1. Information about sales and profit or loss by reportable segments

(Millions of yen)

	Reportable segments				Others (Notes 1)	Total	Adjustment (Notes 2)	Consolidated (Notes 3)
	Fluid Machinery & Systems	Environmental Engineering	Precision Machinery	Total				
Sales								
(1) Sales to third parties	117,097	18,606	31,796	167,500	5,610	173,111	—	173,111
(2) Intersegment sales and transfer	327	50	5	383	2,265	2,648	(2,648)	—
Total	117,424	18,656	31,802	167,884	7,875	175,760	(2,648)	173,111
Segment income (loss)	6,766	(1,124)	3,770	9,412	54	9,467	176	9,643

Notes: 1 The “Others” item in the table above is the business segment for operations that are not included among reporting segments. It contains business support services and other activities.

2 The “Adjustment” item for segment income (loss) shows eliminations among intersegment sales and transfers.

3 Segment income (loss) has been adjusted with operating income in the quarterly consolidated statements of income.

2. Information about impairment loss of fixed assets, goodwill and negative goodwill by reportable segment

(Material impairment loss of fixed assets)

Not applicable

(Material change in goodwill amount)

Not applicable

(Material negative goodwill arisen)

Not applicable

From April 1, 2011 to September 30, 2011

1. Information about sales and profit or loss by reportable segments

	Reportable segments				Others (Notes 1)	Total	Adjustment (Notes 2)	Consolidated (Notes 3)
	Fluid Machinery & Systems	Environmental Engineering	Precision Machinery	Total				
Sales								
(1) Sales to third parties	117,124	16,981	37,326	171,431	4,540	175,972	—	175,972
(2) Intersegment sales and transfer	290	0	—	291	1,791	2,082	(2,082)	—
Total	117,415	16,981	37,326	171,722	6,331	178,054	(2,082)	175,972
Segment income (loss)	723	(3,421)	5,377	2,679	251	2,930	118	3,048

Notes: 1 The “Others” item in the table above is the business segment for operations that are not included among reporting segments. It contains business support services and other activities.

2 The “Adjustment” item for segment income (loss) shows eliminations among intersegment sales and transfers.

3 Segment income (loss) has been adjusted with operating income in the quarterly consolidated statements of income.

2. Information about impairment loss of fixed assets, goodwill and negative goodwill by reportable segment

(Material impairment loss of fixed assets)

Not applicable

(Material change in goodwill amount)

Not applicable

(Material negative goodwill arisen)

Not applicable

(6) Note for significant changes in the amount of shareholders’ equity

Not applicable

#### 4. Additional Information

##### Order received and sales

##### (i) Order received

(Millions of yen)

Name of Segment	From April 1, 2010 to September 30, 2010	From April 1, 2011 to September 30, 2011	From April 1, 2010 to March 31, 2011
Fluid Machinery & Systems	119,630	128,013	262,155
Environmental Engineering	38,030	27,021	82,550
Precision Machinery	29,826	28,397	74,620
Reportable segments	187,487	183,432	419,327
Other	5,241	2,236	11,665
Total	192,728	185,669	430,992

##### (ii) Sales

(Millions of yen)

Name of Segment	From April 1, 2010 to September 30, 2010	From April 1, 2011 to September 30, 2011	From April 1, 2010 to March 31, 2011
Fluid Machinery & Systems	117,097	117,124	268,942
Environmental Engineering	18,606	16,981	51,660
Precision Machinery	31,796	37,326	67,902
Reportable segments	167,500	171,431	388,505
Other	5,610	4,540	13,169
Total	173,111	175,972	401,675

##### (iii) Backlog of order received

(Millions of yen)

Name of Segment	September 30, 2010	September 30, 2011	March 31, 2011
Fluid Machinery & Systems	170,822	168,399	157,801
Environmental Engineering	77,423	98,856	88,813
Precision Machinery	10,547	10,149	18,942
Reportable segments	258,792	277,404	265,557
Other	4,963	3,299	4,727
Total	263,756	280,704	270,285

Notes: The above figures don't include consumptive taxes and are eliminated intersegment sales and transfer.