

May 8, 2014

Consolidated Financial Summary for the fiscal year ended March 31, 2014

	Page No.
Summary 1
Area Information 1
Segment Information 2
Statements of Cash Flows 3
Sales and Orders by Subsegment 4

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 Corporation 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

Consolidated Financial Summary for the fiscal year ended March 31, 2014

1. Summary

Billions of Yen

	Fiscal year ended March 31, 2013		Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
	Actual	Change	Actual	Change	forecast	Change
Statements of Income		%		%		%
Net Sales	426.3	3.5	448.6	5.2	490.0	9.2
Operating Income	25.0	7.8	32.1	28.3	34.0	5.6
Ordinary Income	25.6	21.7	31.3	22.0	34.0	8.6
Net Income	15.3	429.6	18.9	24.0	20.0	5.4
Statements of Cash Flows						
Cash flows from operating activities	34.0		26.6		23.5	
Cash flows from investing activities	(33.1)		3.5		(33.3)	
Cash flows from financing activities	3.2		(25.3)		(9.0)	
Cash and cash equivalents (at the end of period)	93.7		102.3		83.5	
Balance Sheets (at the end of period)						
Total assets	504.5	3.2	530.2	5.1		
Interest-bearing debt	138.9	(3.3)	119.6	(13.9)		
(Lease liabilities of above)	1.5	(2.4)	1.8	15.6		
Shareholders' Equity	186.8	23.7	208.0	11.3		
Retained earnings	53.8	29.1	70.6	31.1		
Management Indicator						
Return on Invested Capital (ROIC) (*1)	4.9 %		5.8 %			
Operating Income on Sales Ratio	5.9 %		7.2 %			
Return on Equity (ROE) (*2)	9.1 %		9.6 %			
Debt/Equity Ratio (at the end of period) (*3)	0.7		0.6			
Equity Ratio	37.0 %		39.2 %			
Per share data						
Net Income per share	35.93 yen		40.86 yen			
Cash Dividends per share of common stock(Annual)	5.00 yen		7.50 yen			
Net assets per share (at the end of period)	402.41 yen		448.05 yen			

(*1) ROIC = Net Income / (Interest-bearing debt(Average between beginning and end of period) + Shareholders' Equity(Average between beginning and end of period))

(*2) ROE = Net Income / Shareholders' Equity(Average between beginning and end of period)

(*3) Debt/Equity Ratio = Interest-bearing debt(at the end of the period) / Shareholders' Equity(at the end of the period)

2. Area Information

(1) Geographical Segment ... Compiled on the basis of the geographical location of the company reporting the sales

Billions of Yen

	Fiscal year ended March 31, 2013		Fiscal year ended March 31, 2014	
	Actual	Composition	Actual	Composition
Net Sales		%		%
Japan	276.2	64.8	281.5	62.7
North America	86.4	20.3	84.8	18.9
Asia (except Japan)	45.6	10.7	60.6	13.5
Others	17.8	4.2	21.6	4.9
Total	426.3	100.0	448.6	100.0
Operating Income				
Japan	9.4	37.8	11.9	37.1
North America	7.5	30.1	9.9	31.0
Asia (except Japan)	7.4	29.8	8.8	27.6
Others	1.5	6.3	1.8	5.8
Elimination	(0.9)	(4.0)	(0.5)	(1.5)
Total	25.0	100.0	32.1	100.0

(2) Regional Segment ... Compiled on the basis of the geographical location where the goods are sold

Billions of Yen

	Fiscal year ended March 31, 2013		Fiscal year ended March 31, 2014	
	Actual	Composition	Actual	Composition
Net Sales		%		%
Japan	210.5	49.4	211.8	47.2
Asia (except Japan)	117.1	27.5	129.9	29.0
North America	45.6	10.7	50.0	11.2
Europe	25.2	5.9	29.4	6.6
Middle East	14.8	3.5	15.0	3.4
Others	12.9	3.0	12.2	2.6
Total	426.3	100.0	448.6	100.0

3. Segment Information

Business segment

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

(1) Order received, Sales, and Operating Income

Billions of Yen

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
	Actual	Actual	Change	Forecast	Change
Order received					
Reportable segments FMS	297.9	341.0	43.0	375.0	33.9
EE	66.6	98.6	32.0	78.0	(20.6)
PM	62.2	70.8	8.6	75.0	4.1
Others	1.6	1.6	(0.0)	2.0	0.3
Total	428.5	512.2	83.7	530.0	17.7
Sales					
Reportable segments FMS	305.5	322.1	16.5	355.0	32.8
EE	52.4	52.9	0.4	60.0	7.0
PM	66.5	71.8	5.3	73.0	1.1
Others	1.7	1.6	(0.0)	2.0	0.3
Total	426.3	448.6	22.3	490.0	41.3
Operating Income					
Reportable segments FMS	15.9	22.1	6.2	22.0	(0.1)
EE	5.1	4.7	(0.4)	6.0	1.2
PM	3.3	4.6	1.3	6.0	1.3
Others & adjustment	0.6	0.6	(0.0)	0.0	(0.6)
Total	25.0	32.1	7.1	34.0	1.8
Backlog of Order received					
Reportable segments FMS	153.8	182.7	28.9	202.7	20.0
EE	104.1	151.4	47.2	169.4	18.0
PM	8.2	8.0	(0.2)	10.0	2.0
Others	-	0.0	0.0	0.0	-
Total	266.2	342.2	75.9	382.2	40.0

(2) Research and Development expenses, Capital Expenditures and Depreciation and Amortization expenses

Billions of Yen

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014		Fiscal year ending March 31, 2015	
	Actual	Actual	Change	Forecast	Change
Research and Development expenses					
Reportable segments FMS	3.2	4.2	0.9	5.0	0.7
EE	0.1	0.0	(0.0)	0.5	0.4
PM	1.5	2.1	0.5	3.0	0.8
Others & adjustment	-	-	-	-	-
Total	5.0	6.4	1.4	8.5	2.0
Capital Expenditures					
Reportable segments FMS	6.8	9.4	2.5	11.0	1.5
EE	0.3	0.6	0.3	0.5	(0.1)
PM	2.4	3.8	1.3	2.5	(1.3)
Others & adjustment	2.5	4.1	1.6	5.0	0.8
Total	12.3	18.1	5.8	19.0	0.8
Depreciation and Amortization expenses					
Reportable segments FMS	8.2	7.9	(0.2)	7.7	(0.2)
EE	0.3	0.3	(0.0)	0.3	(0.0)
PM	2.9	2.6	(0.2)	3.5	0.8
Others & adjustment	0.8	1.1	0.3	2.5	1.3
Total	12.3	12.1	(0.2)	14.0	1.8

(3) Employees

Numbers

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014	
	Numbers	Numbers	Change
Employees			
Reportable segments FMS	10,571	10,205	(366)
EE	2,238	2,605	367
PM	1,665	1,680	15
Others & Corporate	696	678	(18)
Total	15,170	15,168	(2)
Non-consolidated	4,109	4,016	(93)
Domestic consolidated companies	3,797	3,816	19
Overseas consolidated companies	7,264	7,336	72

4. Statements of Cash Flows

Billions of Yen

	Fiscal year ended	Fiscal year ended	Fiscal year ending
	March 31, 2013	March 31, 2014	March 31, 2015
	Actual	Actual	Forecast
Cash flows from operating activities			
Income before income taxes	23.8	31.0	33.0
Depreciation and amortization	12.3	12.1	14.0
Loss (gain) on sales of fixed assets	0.1	(0.3)	–
Loss (gain) on sales of securities and investment securities	0.5	(0.0)	–
Increase (decrease) in provision and others	(13.5)	2.3	–
Increase/decrease of operating assets and liabilities			
Trade receivables	8.6	(20.3)	} (16.5)
Inventories	5.9	0.8	
Trade payables	(11.4)	5.0	
Income taxes paid	(5.8)	(5.5)	(7.0)
Others	13.8	1.7	–
Net cash provided by (used in) operating activities	34.0	26.6	23.5
Cash flows from investing activities			
Purchase of fixed assets	(11.8)	(16.4)	(19.0)
Proceeds from sales of fixed assets	0.0	0.8	–
Other Investments	(21.3)	19.1	(14.3)
Net cash provided by (used in) investing activities	(33.1)	3.5	(33.3)
Free Cash Flows	0.8	30.1	(9.8)
Cash flows from financing activities			
Proceeds from bank loans and commercial paper	8.8	10.7	} (5.0)
Repayment of bank loans and commercial paper	(35.5)	(22.2)	
Proceeds from issuance of bonds	20.0	10.0	–
Redemption of bonds	–	(20.0)	–
Proceeds from issuance of common stock	14.5	0.0	–
Dividends paid	(3.1)	(2.3)	(4.0)
Dividends paid to minority shareholders in consolidated subsidiaries	(0.6)	(0.7)	–
Purchase and disposal of treasury stock	(0.0)	(0.1)	–
Others	(0.3)	(0.7)	–
Net cash provided by (used in) financing activities	3.2	(25.3)	(9.0)
Translation adjustments	(0.7)	3.7	–
Total Cash Flows	6.4	8.5	(18.8)
Cash and cash equivalents			
At the beginning of period	87.2	93.7	102.3
Increase (decrease) resulting from change of scope of consolidation	–	0.0	–
At the end of period	93.7	102.3	83.5

*Information on Interest-bearing debt

Short term debt	86.6	63.5	58.7
Long term debt	52.2	56.1	55.9
Total Interest-bearing debt	138.9	119.6	114.6

5. Sales and Orders by Subsegment

Business segment

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

(1) Order received

Billions of Yen

	Fiscal year ended	Fiscal year ended			Fiscal year ending		
	March 31, 2013	March 31, 2014			March 31, 2015		
	Actual	Actual	Change	Change Ratio	Forecast	Change	Change Ratio
FMS				(%)			(%)
Pumps	150.9	173.0	22.0	14.6	175.0	1.9	1.1
Compressors & Turbines	91.2	109.0	17.7	19.4	140.0	30.9	28.4
The amount remove the effect of the change in the date for closing(※)	81.3	109.0	27.6	34.0	140.0	30.9	28.4
Chillers	35.3	39.1	3.7	10.7	40.0	0.8	2.1
Others	20.3	19.8	(0.5)	(2.6)	20.0	0.1	0.9
Total of FMS	297.9	341.0	43.0	14.4	375.0	33.9	10.0
The amount remove the effect of the change in the date for closing(※)	288.0	341.0	43.0	14.4	375.0	33.9	10.0
EE							
Environmental plants	66.6	98.6	32.0	48.1	78.0	(20.6)	(21.0)
Total of EE	66.6	98.6	32.0	48.1	78.0	(20.6)	(21.0)
PM							
Components	23.5	33.3	9.7	41.5	35.0	1.6	5.0
CMP systems	34.2	33.1	(1.1)	(3.2)	35.0	1.8	5.6
Others	4.4	4.4	0.0	0.3	5.0	0.5	13.0
Total of PM	62.2	70.8	8.6	14.0	75.0	4.1	5.8
Others	1.6	1.6	0.0	(0.5)	2.0	0.3	18.4
Total of Others	1.6	1.6	0.0	(0.5)	2.0	0.3	18.4
Total	428.5	512.2	83.7	19.5	530.0	17.7	3.5
The amount remove the effect of the change in the date for closing(※)	418.6	512.2	83.7	19.5	530.0	17.7	3.5

(2) Sales

Billions of Yen

	Fiscal year ended	Fiscal year ended			Fiscal year ending		
	March 31, 2013	March 31, 2014			March 31, 2015		
	Actual	Actual	Change	Change Ratio	Forecast	Change	Change Ratio
FMS				(%)			(%)
Pumps	149.6	162.4	12.8	8.6	175.0	12.5	7.7
Compressors & Turbines	102.1	98.9	(3.1)	(3.1)	120.0	21.0	21.2
The amount remove the effect of the change in the date for closing(※)	89.6	98.9	9.3	10.4	120.0	21.0	21.2
Chillers	33.7	37.9	4.2	12.6	40.0	2.0	5.3
Others	20.0	22.7	2.6	13.3	20.0	(2.7)	(12.1)
Total of FMS	305.5	322.1	16.5	5.4	355.0	32.8	10.2
The amount remove the effect of the change in the date for closing(※)	293.0	322.1	29.1	9.9	355.0	32.8	10.2
EE							
Environmental plants	52.4	52.9	0.4	0.9	60.0	7.0	13.2
Total of EE	52.4	52.9	0.4	0.9	60.0	7.0	13.2
PM							
Components	23.7	31.6	7.9	33.3	34.0	2.3	7.3
CMP systems	36.9	34.0	(2.8)	(7.8)	34.0	(0.0)	(0.2)
Others	5.7	6.0	0.2	4.6	5.0	(1.0)	(17.3)
Total of PM	66.5	71.8	5.3	8.0	73.0	1.1	1.7
Others	1.7	1.6	0.0	(1.6)	2.0	0.3	18.5
Total of Others	1.7	1.6	0.0	(1.6)	2.0	0.3	18.5
Total	426.3	448.6	22.3	5.2	490.0	41.3	9.2
The amount remove the effect of the change in the date for closing(※)	413.7	448.6	34.8	8.4	490.0	41.3	9.2

*Previously, the account closing date of Elliott company and its 11 subsidiaries, Ebara-Elliott Service (Taiwan) Co., Ltd., Elliott Ebara Singapore Pte. Ltd. and Elliott Ebara Turbomachinery India Pvt. Ltd. was December 31. As a result of the change in the account closing date of these companies to March 31, the financial statements consolidated with EBARA's accounts for the fiscal year ended March 31, 2013 cover the 15-month period from January 1, 2012, through March 31, 2013.