

May 11, 2015

## Consolidated Financial Summary for the fiscal year ended March 31, 2015

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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, 2015

## 1. Summary

Billions of Yen

	Fiscal year ended March 31, 2014		Fiscal year ended March 31, 2015		Fiscal year ending March 31, 2016	
	Actual	Change	Actual	Change	forecast	Change
<b>Statements of Income</b>						
Net Sales	448.6	5.2	482.6	7.6	507.0	5.0
Operating Income	32.1	28.3	34.5	7.4	37.0	7.0
Ordinary Income	31.3	22.0	36.2	15.8	37.0	2.0
Net Income	18.9	24.0	23.5	24.3	24.0	1.8
<b>Statements of Cash Flows</b>						
Cash flows from operating activities	26.6		11.2		27.0	
Cash flows from investing activities	3.5		(15.8)		(36.0)	
Cash flows from financing activities	(25.3)		(7.0)		(6.6)	
Cash and cash equivalents (at the end of period)	102.3		95.6		80.0	
<b>Balance Sheets (at the end of period)</b>						
Total assets	530.2	5.1	570.3	7.6		
Interest-bearing debt	119.6	(13.9)	121.5	1.5		
(Lease liabilities of above)	1.8	15.6	1.9	8.4		
Shareholders' Equity (*1)	208.0	11.3	239.0	14.9		
Retained earnings	70.6	31.1	91.8	30.0		
<b>Management Indicator</b>						
Return on Invested Capital (ROIC) (*2)	5.8 %		6.9 %			
Operating Income on Sales Ratio	7.2 %		7.2 %			
Return on Equity (ROE) (*3)	9.6 %		10.5 %			
Debt/Equity Ratio (at the end of period) (*4)	0.6		0.5			
Equity Ratio	39.2 %		41.9 %			
<b>Per share data</b>						
Net Income per share	40.86 yen		50.77 yen			
Cash Dividends per share of common stock(Annual)	7.50 yen		12.00 yen			
Net assets per share (at the end of period)	448.05 yen		514.38 yen			

(\*1) Shareholder's Equity = Net Assets - Subscription Rights to Shares - Minority Interests

(\*2) ROIC = Net Income / (Interest-bearing debt(Average between beginning and end of period) + Shareholders' Equity(Average between beginning and end of period))

(\*3) ROE = Net Income / Shareholders' Equity(Average between beginning and end of period)

(\*4) Debt/Equity Ratio = Interest-bearing debt(at end of period) / Shareholders' Equity(at end of 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, 2014		Fiscal year ended March 31, 2015	
	Actual	Composition	Actual	Composition
<b>Net Sales</b>				
Japan	281.5	62.7	291.9	60.5
North America	84.8	18.9	100.2	20.8
Asia (except Japan)	60.6	13.5	68.9	14.3
Others	21.6	4.9	21.4	4.4
<b>Total</b>	<b>448.6</b>	<b>100.0</b>	<b>482.6</b>	<b>100.0</b>
<b>Operating Income</b>				
Japan	11.9	37.1	9.9	28.7
North America	9.9	31.0	13.0	37.8
Asia (except Japan)	8.8	27.6	9.3	27.0
Others	1.8	5.8	1.9	5.7
Adjustment	(0.5)	(1.5)	0.2	0.8
<b>Total</b>	<b>32.1</b>	<b>100.0</b>	<b>34.5</b>	<b>100.0</b>

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

Billions of Yen

	Fiscal year ended March 31, 2014		Fiscal year ended March 31, 2015	
	Actual	Composition	Actual	Composition
<b>Net Sales</b>				
Japan	211.8	47.2	224.0	46.4
Asia (except Japan)	129.9	29.0	139.6	28.9
North America	50.0	11.2	58.6	12.2
Europe	29.4	6.6	33.6	7.0
Middle East	15.0	3.4	15.4	3.2
Others	12.2	2.6	11.3	2.3
<b>Total</b>	<b>448.6</b>	<b>100.0</b>	<b>482.6</b>	<b>100.0</b>

### 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	Fiscal year ended		Fiscal year ending	
	March 31, 2014	March 31, 2015		March 31, 2016	
	Actual	Actual	Change	Forecast	Change
Order received					
Reportable segments FMS	341.0	334.4	(6.5)	355.0	20.5
EE	98.6	73.7	(24.9)	80.0	6.2
PM	70.8	77.5	6.6	80.0	2.4
Others	1.6	1.7	0.0	2.0	0.2
Total	512.2	487.5	(24.7)	517.0	29.4
Sales					
Reportable segments FMS	322.1	342.0	19.9	355.0	12.9
EE	52.9	64.9	11.9	70.0	5.0
PM	71.8	73.9	2.1	80.0	6.0
Others	1.6	1.7	0.0	2.0	0.2
Total	448.6	482.6	34.0	507.0	24.3
Operating Income					
Reportable segments FMS	22.1	20.7	(1.4)	21.5	0.7
EE	4.7	6.2	1.4	7.0	0.7
PM	4.6	7.0	2.4	8.0	0.9
Others & adjustment	0.6	0.5	(0.0)	0.5	(0.0)
Total	32.1	34.5	2.3	37.0	2.4
Backlog of Order received					
Reportable segments FMS	182.7	190.9	8.2	190.9	-
EE	151.4	160.6	9.2	170.6	10.0
PM	8.0	12.1	4.0	12.1	-
Others	0.0	0.0	0.0	0.0	-
Total	342.2	363.7	21.5	373.7	10.0

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

Billions of Yen

	Fiscal year ended	Fiscal year ended		Fiscal year ending	
	March 31, 2014	March 31, 2015		March 31, 2016	
	Actual	Actual	Change	Forecast	Change
Research and Development expenses					
Reportable segments FMS	4.2	4.4	0.2	5.5	1.0
EE	0.0	0.1	0.0	0.5	0.3
PM	2.1	2.1	0.0	3.5	1.3
Others & adjustment	-	-	-	-	-
Total	6.4	6.7	0.2	9.5	2.7
Capital Expenditures					
Reportable segments FMS	9.4	10.3	0.9	11.0	0.6
EE	0.6	0.5	(0.1)	0.5	(0.0)
PM	3.8	2.5	(1.2)	3.0	0.4
Others & adjustment	4.1	2.2	(1.8)	4.0	1.7
Total	18.1	15.8	(2.3)	18.5	2.6
Depreciation and Amortization expenses					
Reportable segments FMS	7.9	8.4	0.4	8.0	(0.4)
EE	0.3	0.4	0.1	0.3	(0.1)
PM	2.6	2.4	(0.1)	3.0	0.5
Others & adjustment	1.1	1.7	0.5	1.7	(0.0)
Total	12.1	13.0	0.9	13.0	(0.0)

#### (3) Employees

	As of	As of	
	March 31, 2014	March 31, 2015	
	Numbers	Numbers	Change
Employees			
Reportable segments FMS	10,205	10,976	771
EE	2,605	2,665	60
PM	1,680	1,729	49
Others & Corporate	678	660	(18)
Total	15,168	16,030	862
Ebara Corporation	4,016	3,999	(17)
Domestic consolidated companies	3,816	3,866	50
Overseas consolidated companies	7,336	8,165	829

## 4. Statements of Cash Flows

Billions of Yen

	Fiscal year ended	Fiscal year ended	Fiscal year ending
	March 31, 2014	March 31, 2015	March 31, 2016
	Actual	Actual	Forecast
<b>Cash flows from operating activities</b>			
Income before income taxes	31.0	36.7	37.0
Depreciation and amortization	12.1	13.0	13.0
Loss (gain) on sales of fixed assets	(0.3)	(0.6)	-
Loss (gain) on sales of securities and investment securities	(0.0)	(0.2)	-
Increase (decrease) in provision and others	2.3	1.4	-
Increase/decrease of operating assets and liabilities			
Trade receivables	(20.3)	(18.5)	} (9.0)
Inventories	0.8	(5.7)	
Trade payables	5.0	3.1	
Income taxes paid	(5.5)	(12.8)	(14.0)
Others	1.7	(5.0)	-
Net cash provided by operating activities	26.6	11.2	27.0
<b>Cash flows from investing activities</b>			
Purchase of fixed assets	(16.4)	(15.0)	(18.5)
Proceeds from sales of fixed assets	0.8	1.0	-
Other Investments	19.1	(1.8)	(17.5)
Net cash provided by (used in) investing activities	3.5	(15.8)	(36.0)
<b>Free Cash Flows</b>	30.1	(4.5)	(9.0)
<b>Cash flows from financing activities</b>			
Proceeds from bank loans	10.7	14.6	} ±0
Repayment of bank loans	(22.2)	(15.9)	
Proceeds from issuance of bonds	10.0	-	
Redemption of bonds	(20.0)	-	
Proceeds from issuance of common stock	0.0	0.0	(6.6)
Dividends paid	(2.3)	(4.0)	-
Dividends paid to minority shareholders in consolidated subsidiaries	(0.7)	(0.8)	-
Purchase and disposal of treasury stock	(0.1)	(0.0)	-
Others	(0.7)	(0.7)	-
Net cash used in financing activities	(25.3)	(7.0)	(6.6)
<b>Translation adjustments</b>	3.7	4.0	-
<b>Total Cash Flows</b>	8.5	(7.5)	(15.6)
<b>Cash and cash equivalents</b>			
At the beginning of the period	93.7	102.3	95.6
Increase (decrease) resulting from change of scope of consolidation	0.0	0.8	-
<b>At the end of the period</b>	102.3	95.6	80.0

\*Information on Interest-bearing debt

Short term debt	63.5	65.5	82.8
Long term debt	56.1	55.9	38.7
Total Interest-bearing debt	119.6	121.5	121.5

## 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, 2014	March 31, 2015			March 31, 2016		
	Actual	Actual	Change	Change Ratio	Forecast	Change	Change Ratio
FMS				(%)			(%)
Pumps	173.0	180.0	7.0	4.1	190.0	9.9	5.5
Compressors & Turbines	109.0	96.8	(12.1)	(11.2)	110.0	13.1	13.6
Chillers	39.1	36.3	(2.7)	(7.1)	35.0	(1.3)	(3.8)
Others	19.8	21.2	1.3	7.0	20.0	(1.2)	(5.7)
Total of FMS	341.0	334.4	(6.5)	(1.9)	355.0	20.5	6.1
EE							
Environmental plants	98.6	73.7	(24.9)	(25.2)	80.0	6.2	8.4
Total of EE	98.6	73.7	(24.9)	(25.2)	80.0	6.2	8.4
PM							
Components	33.3	36.5	3.2	9.7	37.0	0.4	1.2
CMP systems	33.1	33.2	0.1	0.4	35.0	1.7	5.2
Others	4.4	7.7	3.3	75.0	8.0	0.2	3.3
Total of PM	70.8	77.5	6.6	9.4	80.0	2.4	3.1
Others	1.6	1.7	0.0	2.2	2.0	0.2	15.9
Total of Others	1.6	1.7	0.0	2.2	2.0	0.2	15.9
Total	512.2	487.5	(24.7)	(4.8)	517.0	29.4	6.0

### (2) Sales

Billions of Yen

	Fiscal year ended	Fiscal year ended			Fiscal year ending		
	March 31, 2014	March 31, 2015			March 31, 2016		
	Actual	Actual	Change	Change Ratio	Forecast	Change	Change Ratio
FMS				(%)			(%)
Pumps	162.4	180.5	18.1	11.1	190.0	9.4	5.2
Compressors & Turbines	98.9	106.8	7.8	7.9	110.0	3.1	3.0
Chillers	37.9	34.8	(3.1)	(8.2)	35.0	0.1	0.4
Others	22.7	19.8	(2.9)	(12.9)	20.0	0.1	1.0
Total of FMS	322.1	342.0	19.9	6.2	355.0	12.9	3.8
EE							
Environmental plants	52.9	64.9	11.9	22.6	70.0	5.0	7.8
Total of EE	52.9	64.9	11.9	22.6	70.0	5.0	7.8
PM							
Components	31.6	37.2	5.5	17.4	38.0	0.7	2.1
CMP systems	34.0	30.5	(3.4)	(10.2)	34.0	3.4	11.1
Others	6.0	6.1	0.1	1.8	8.0	1.8	30.1
Total of PM	71.8	73.9	2.1	3.0	80.0	6.0	8.2
Others	1.6	1.7	0.0	1.8	2.0	0.2	16.3
Total of Others	1.6	1.7	0.0	1.8	2.0	0.2	16.3
Total	448.6	482.6	34.0	7.6	507.0	24.3	5.0