

Financial Highlights

EBARA CORPORATION and Consolidated Subsidiaries
(Fiscal years ended March 31)

	Millions of yen					Thousands of U.S. dollars*1	
	2010	2011	2012	2013	2014	2014	2014
Financial Results:							
Net sales	¥485,889	¥401,676	¥412,077	¥426,302	¥448,658		\$4,359,288
Cost of sales	389,437	301,658	318,937	322,192	329,060		3,197,242
Selling, general and administrative expenses	77,499	68,476	69,873	79,026	87,403		849,232
Operating income	18,953	31,542	23,267	25,084	32,195		312,814
Net income	5,442	28,192	2,890	15,303	18,974		184,357
Depreciation and amortization	15,274	13,524	12,765	12,356	12,118		117,742
Capital expenditures	19,484	8,189	12,316	12,302	18,153		176,379
Financial Position:							
Total assets	¥522,540	¥507,898	¥488,964	¥504,576	¥530,211		\$5,151,681
Total net assets	132,665	154,938	154,656	191,786	215,047		2,089,458
Shareholders' equity*2	129,806	151,951	151,063	186,883	208,036		2,021,337
Interest-bearing debt	177,859	160,413	143,617	138,914	119,673		1,162,777
Cash Flows:							
Cash flows from operating activities	¥ 23,582	¥ 26,604	¥ 12,589	¥ 34,014	¥ 26,615		\$ 258,599
Cash flows from investing activities	(17,128)	10,997	(8,838)	(33,131)	3,539		34,385
Cash flows from financing activities	(5,437)	(14,096)	(19,998)	3,264	(25,337)		(246,182)
Free cash flow	6,454	37,601	3,751	883	30,154		292,984
Per Share Data (yen and U.S. dollars):							
Net income	¥ 12.89	¥ 66.78	¥ 6.85	¥ 35.93	¥ 40.86		\$ 0.397
Total net assets	307.46	360.01	357.79	402.41	448.05		4.353
Cash dividends	—	5.00	5.00	5.00	7.50		0.073
Share Data:							
Number of issued shares (1,000 shares)	422,725	459,245	422,899	465,118	465,187		
Financial Indicators:							
ROIC (%)*3	1.8	9.1	1.0	4.9	5.8		
ROE (%)*4	4.3	20.0	1.9	9.1	9.6		
Debt/equity ratio (times)	1.37	1.06	0.95	0.74	0.58		
Equity ratio (%)	24.8	29.9	30.9	37.0	39.2		
Overseas sales ratio (%)	39.3	44.1	44.0	50.6	52.8		

*1. The U.S. dollar amounts are included solely for convenience and have been translated as a matter of arithmetical computation only at the rate of ¥102.92=US\$1, the rate of exchange prevailing on March 31, 2014.

*2. Shareholders' equity: Net assets excluding subscription rights to shares and minority interests

*3. ROIC: Net income / (Interest-bearing debt (Average between beginning and end of period) + Shareholders' equity (Average between beginning and end of period))

*4. ROE: Net income / Shareholders' equity (Average between beginning and end of period)

Net sales **¥448.6 billion**
Increase of 5%, or ¥22.3 billion, year on year

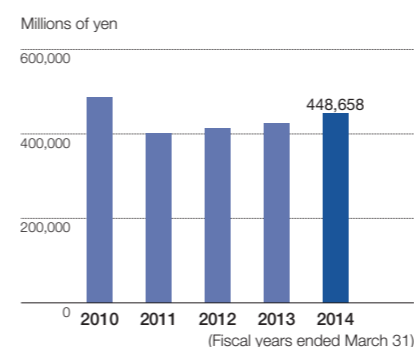
Operating income **¥32.1 billion**
Increase of 28%, or ¥7.1 billion, year on year

Summary of the Fiscal Year Ended March 31, 2014

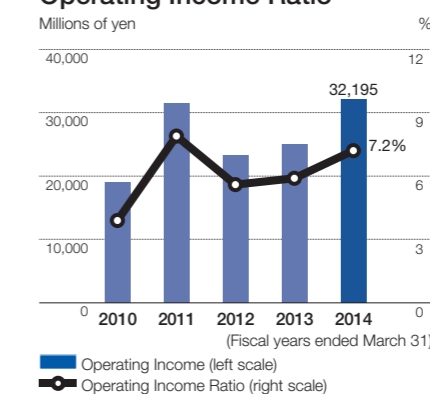
In particular, the Fluid Machinery & Systems Company performed favorably thanks to higher orders from the oil and gas market overseas. As a result, sales for the fiscal year amounted to ¥448.6 billion, which was a 5% year-on-year increase, and operating income rose 28% from the previous year, to ¥32.1 billion.

Growth potential

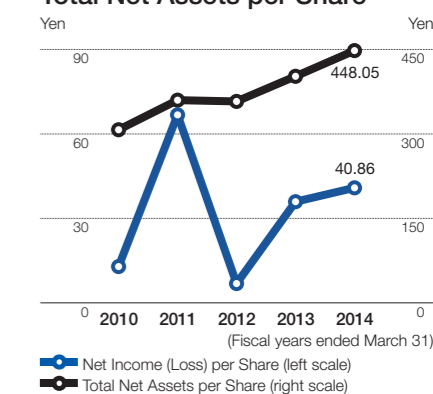
Net Sales



Operating Income / Operating Income Ratio

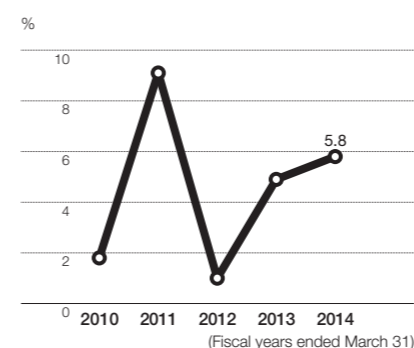


Net Income per Share / Total Net Assets per Share

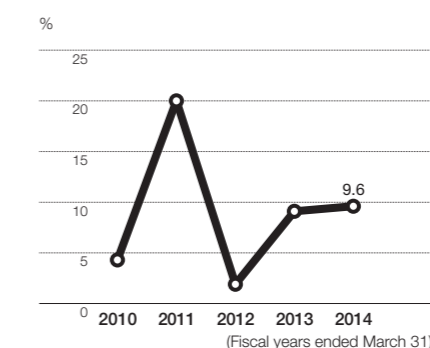


Profitability

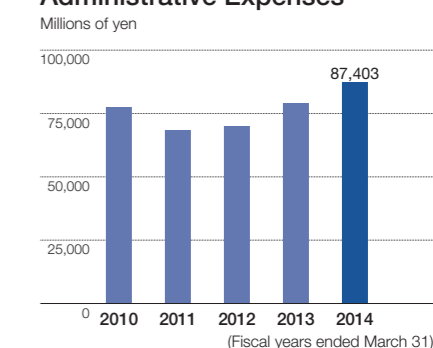
ROIC



ROE

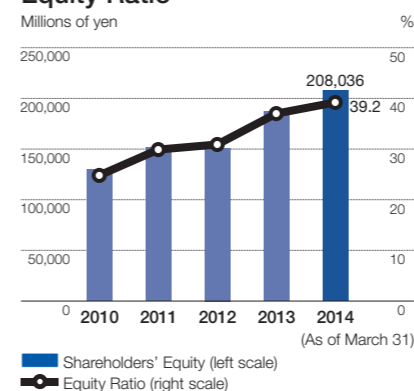


Selling, General and Administrative Expenses

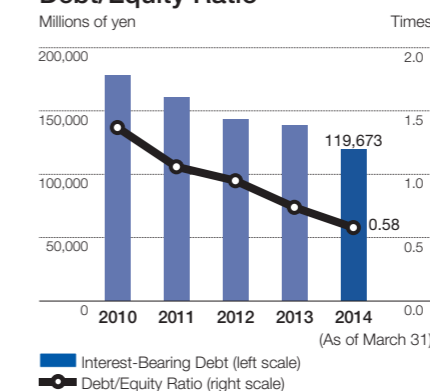


Stability

Shareholders' Equity / Equity Ratio



Interest-Bearing Debt / Debt/Equity Ratio



Cash Flows

