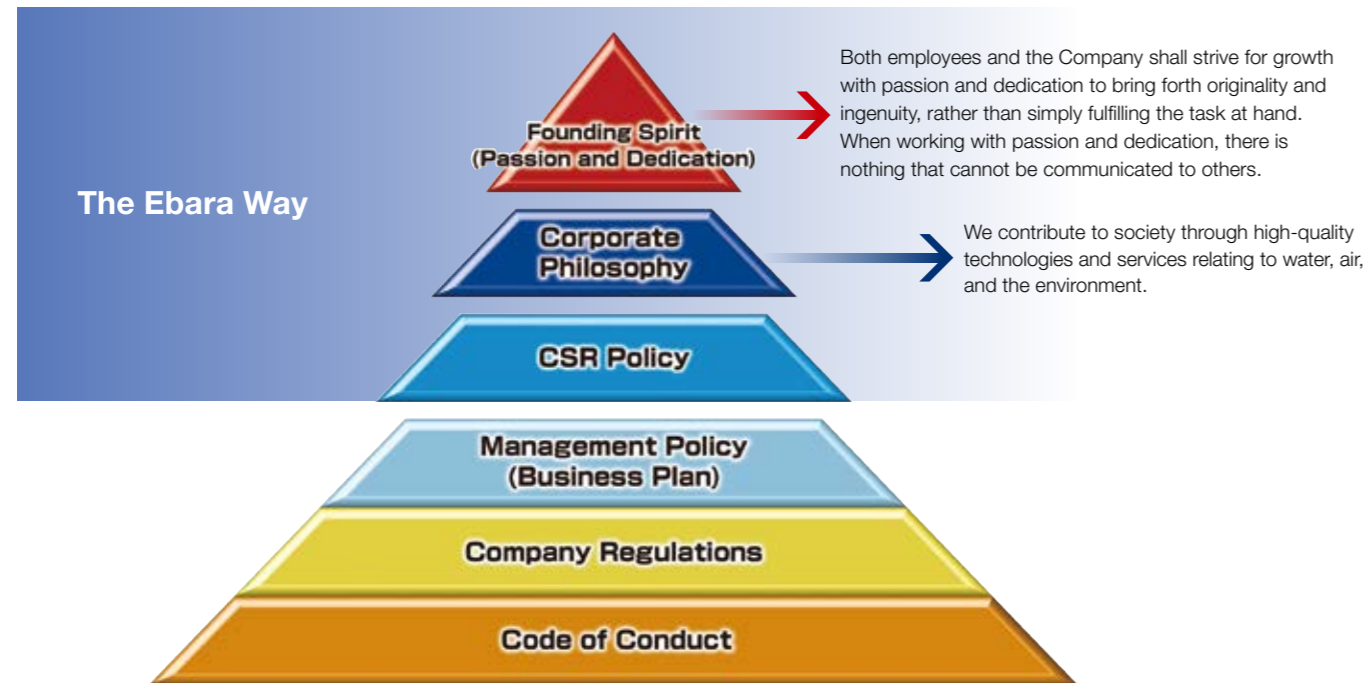


Ethics of the EBARA Group

The EBARA Group is committed to fulfilling its social responsibilities through its business activities. The EBARA Framework for Corporate Ethics has been established to provide a systematic guideline for accomplishing this objective. The framework defines the Group's values, mission, and social responsibilities, and is shared with all employees.



Contents

1	Corporate Value Creation Process Our History Our Business Model Our Value Creation	22	Review and Outlook Fluid Machinery & Systems Company Environmental Engineering Company Precision Machinery Company
6	Ethics of the EBARA Group	30	R&D, Intellectual Property Activities
8	Message from the Management	32	Board of Directors
10	Financial Highlights	37	Corporate Governance
14	At a Glance	41	Human Resources, Environment, and Social Contributions
16	Progress and Growth Strategies of the E-Plan2016 Medium-Term Management Plan	42	Financial Section
		85	EBARA Group History / Corporate Data

Editorial Policy

In 1991, the EBARA Group began publishing annual reports containing detailed information on business activities, finances, and other topics. Beginning with the fiscal year ended March 31, 2015, these annual reports have been compiled in the form of an integrated report in order to better explain to shareholders, investors, and other stakeholders the Group's efforts to create value over the medium-to-long term. The International Integrated Reporting Framework of the International Integrated Reporting Council was referenced in editing this year's report.

Information on environmental management, workplace environments for employees, social contributions to local communities, corporate governance, internal control, risk management, and other environmental, social, and governance (ESG) elements can be found in *EBARA Group CSR Report 2015*. We believe that reading both this integrated report and the CSR report will provide readers with a deeper understanding of the EBARA Group.

Cautionary Statement with Regard to Forward-Looking Statements

Certain of the statements made in this annual report are 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.

Other Communication Tools

EBARA Group CSR Report 2015

The EBARA Group issues CSR reports with the aim of explaining its commitment to growing while passionately and earnestly advancing its business activities and providing value to society.



Corporate Website

In addition to this report and the Group's CSR reports, EBARA CORPORATION's website (<http://www.ebara.co.jp/en/>) contains a range of information on all areas of its corporate activities.



External Recognition

The Company has been included in socially responsible investment (SRI) indices. The EBARA Group is devoted to proactively advancing social contribution and environmental activities as a responsible member of society. We will continue contributing to the sustainable development of society through our business, which forms the foundation for a safe, secure, and comfortable society.

FTSE4Good Index Series

The Company has been included in the FTSE4Good Index since 2004.



Morningstar Socially Responsible Investment Index

On January 1, 2015, the Company was added to the Morningstar Socially Responsible Investment Index (MS-SRI), an SRI index compiled by Morningstar Japan K.K.

