

# Financial Highlights

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

	Millions of yen											Thousands of U.S. dollars*1	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2015	
<b>Financial Results:</b>													
Orders	¥496,184	¥530,417	¥605,779	¥597,944	¥481,399	¥426,622	¥430,992	¥394,922	¥428,540	¥512,276	¥487,554	\$4,057,202	
Net sales	478,397	514,957	538,098	567,191	501,149	485,889	401,676	412,077	426,302	448,658	482,700	4,016,809	
Operating income	7,581	10,902	13,249	6,017	638	18,953	31,542	23,267	25,084	32,195	34,567	287,650	
Net income (loss)	(19,649)	3,350	5,446	7,609	(13,113)	5,442	28,192	2,890	15,303	18,974	23,581	196,230	
Depreciation and amortization	13,193	12,450	12,842	15,316	15,180	15,274	13,524	12,765	12,356	12,118	13,039	108,505	
Capital expenditures	12,706	14,838	17,917	22,381	23,560	19,484	8,189	12,316	12,302	18,153	15,847	131,871	
R&D expenses	9,994	10,883	11,357	10,812	8,829	4,977	4,067	3,827	5,026	6,465	6,754	56,204	
<b>Financial Position:</b>													
Total assets	¥558,265	¥592,631	¥625,033	¥607,007	¥562,456	¥522,540	¥507,898	¥488,964	¥504,576	¥530,211	¥570,392	\$4,746,542	
Total net assets	—	—	154,970	155,263	124,264	132,665	154,938	154,656	191,786	215,047	247,553	2,060,023	
Shareholders' equity*2, *3	102,952	153,695	151,255	151,243	121,411	129,806	151,951	151,063	186,883	208,036	239,059	1,989,340	
Interest-bearing debt	205,401	192,140	213,349	184,459	181,556	177,859	160,413	143,617	138,914	119,673	121,501	1,011,076	
<b>Cash Flows:</b>													
Cash flows from operating activities	¥ (10,120)	¥ (9,772)	¥ 9,544	¥ (6,317)	¥ 17,439	¥ 23,582	¥ 26,604	¥ 12,589	¥ 34,014	¥ 26,615	¥ 11,296	\$ 94,000	
Cash flows from investing activities	2,482	(4,100)	(10,550)	31,771	(2,774)	(17,128)	10,997	(8,838)	(33,131)	3,539	(15,894)	(132,264)	
Cash flows from financing activities	11,248	21,761	17,167	(21,807)	(3,233)	(5,437)	(14,096)	(19,998)	3,264	(25,337)	(7,045)	(58,625)	
Free cash flow	(7,638)	(13,872)	(1,006)	25,454	14,664	6,454	37,601	3,751	883	30,154	(4,598)	(38,264)	
<b>Per Share Data</b> (yen and U.S. dollars):													
Net income	¥ (64.43)	¥ 9.11	¥ 12.89	¥ 18.01	¥ (31.04)	¥ 12.89	¥ 66.78	¥ 6.85	¥ 35.93	¥ 40.86	¥ 50.77	\$ 0.422	
Total net assets	307.76	363.68	357.97	358.01	287.44	307.46	360.01	357.79	402.41	448.05	514.38	4.280	
Cash dividends	7.50	7.50	7.50	7.50	—	—	5.00	5.00	5.00	7.50	12.00	0.100	
<b>Share Data:</b>													
Number of issued shares (1,000 shares)	334,562	422,724	422,725	422,725	422,725	422,725	459,245	422,899	465,118	465,187	465,644		
<b>Financial Indicators:</b>													
ROIC (%) <sup>*4</sup>	(6.2)	1.0	1.5	2.2	(4.1)	1.8	9.1	1.0	4.9	5.8	6.9		
ROE (%) <sup>*5</sup>	(18.2)	2.6	3.6	5.0	(9.6)	4.3	20.0	1.9	9.1	9.6	10.5		
Debt/equity ratio (times)	2.00	1.25	1.41	1.22	1.50	1.37	1.06	0.95	0.74	0.58	0.51		
Equity ratio (%)	18.4	25.9	24.2	24.9	21.6	24.8	29.9	30.9	37.0	39.2	41.9		
Overseas sales ratio (%)	24.4	26.7	31.0	37.5	36.1	39.3	44.1	44.0	50.6	52.8	53.6		
<b>Number of Employees:</b>													
EBARA CORPORATION and consolidated subsidiaries	14,965	15,609	15,609	16,074	16,102	13,800	14,007	14,695	15,170	15,168	16,030		

\*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 ¥120.17=US\$1, the rate of exchange prevailing on March 31, 2015.

\*2. Shareholders' equity: Net assets - (Subscription rights to shares + Minority interests)

\*3. The EBARA Group has applied "Accounting Standards for Presentation of Net Assets on the Balance Sheets" (ASBJ Statement No.5, issued on December 9, 2005) and "Guidance on Accounting Standards for Presentation of Net Assets on the Balance Sheets" (ASBJ Guidance No.8, issued on December 9, 2005) from the fiscal year ended March 31, 2007. The amount corresponding to shareholders' equity, according to the previous method of presentation, is:

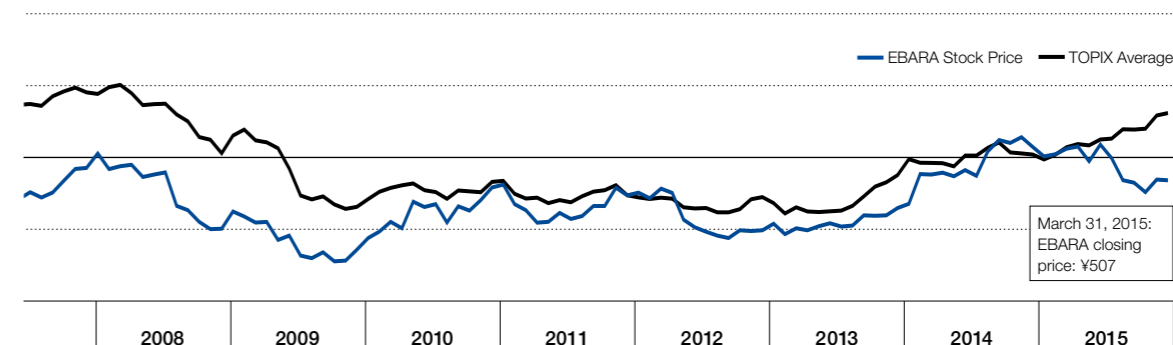
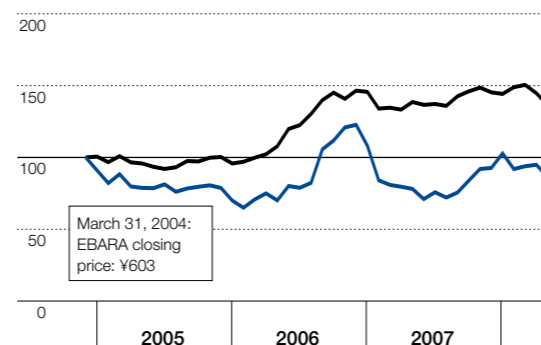
¥248,810 million for fiscal year 2015, ¥215,635 million for fiscal year 2014, ¥186,873 million for fiscal year 2013, ¥151,054 million for fiscal year 2012, ¥151,960 million for fiscal year 2011, ¥129,806 million for fiscal year 2010, ¥121,411 million for fiscal year 2009, ¥151,237 million for fiscal year 2008, and ¥151,242 million for fiscal year 2007.

\*4. ROIC: Net income / (Interest-bearing debt (Average between beginning and end of period) + Shareholders' equity (Average between beginning and end of period))

\*5. ROE: Net income / Shareholders' equity (Average between beginning and end of period)

## EBARA Stock and TOPIX Comparison

(Relative comparison of 100 from March 31, 2004)

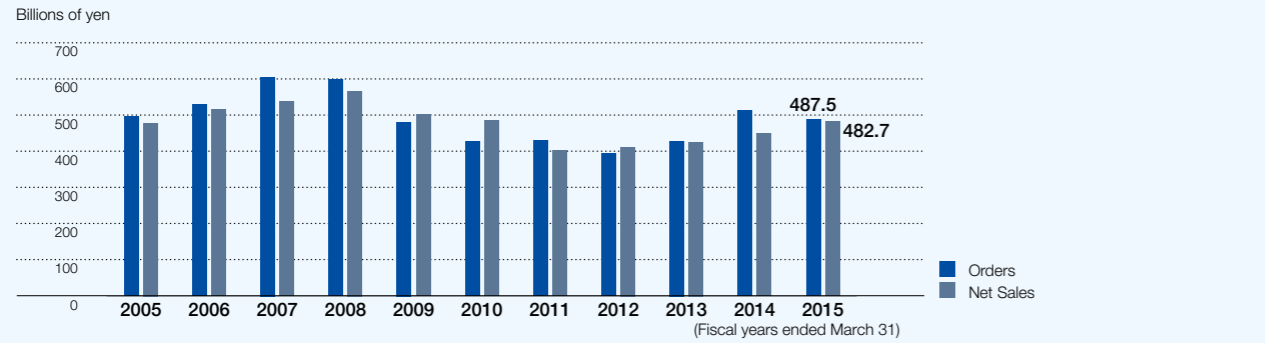


# Financial Highlights

EBARA CORPORATION and Consolidated Subsidiaries

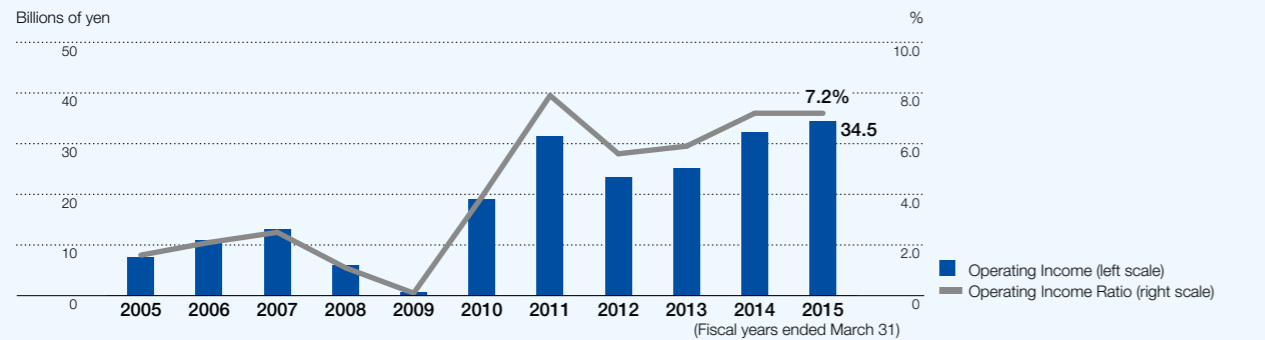
## Orders / Net Sales

The scale of the Company's operations has continued to expand despite the Lehman Shock and the exclusion of the subsidiaries' operation of a water treatment plant from the consolidation scope.



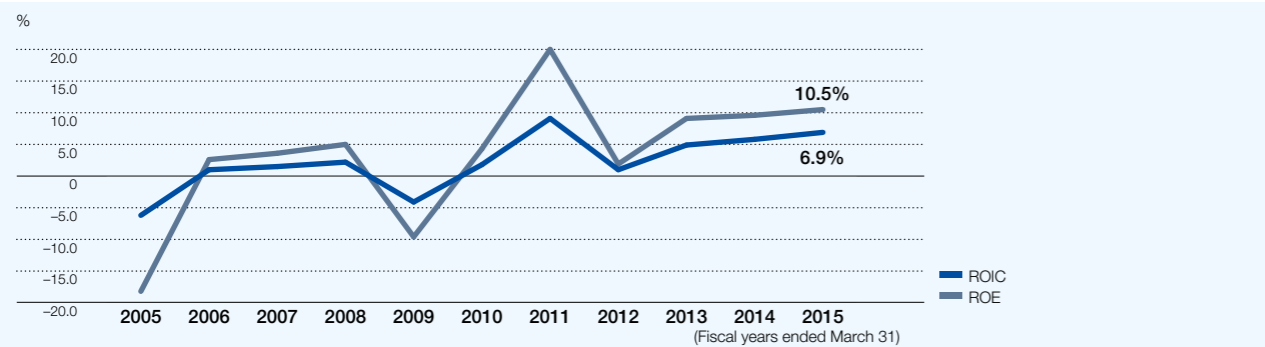
## Operating Income / Operating Income Ratio

Operating income is rising following the withdrawal from unprofitable businesses and the reinforcement of the service and support (S&S) business.



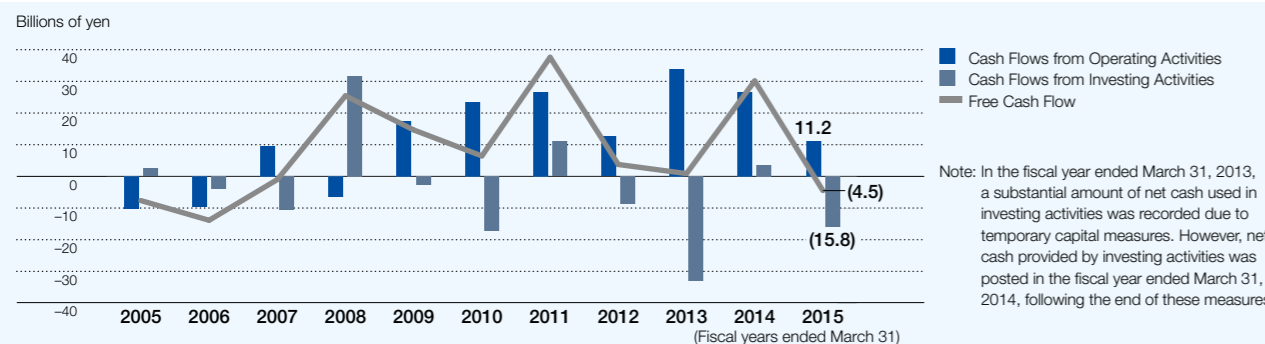
## ROIC / ROE

The medium-term management plan has set the target of achieving return on invested capital (ROIC) of 7% or more in the fiscal year ending March 31, 2017.



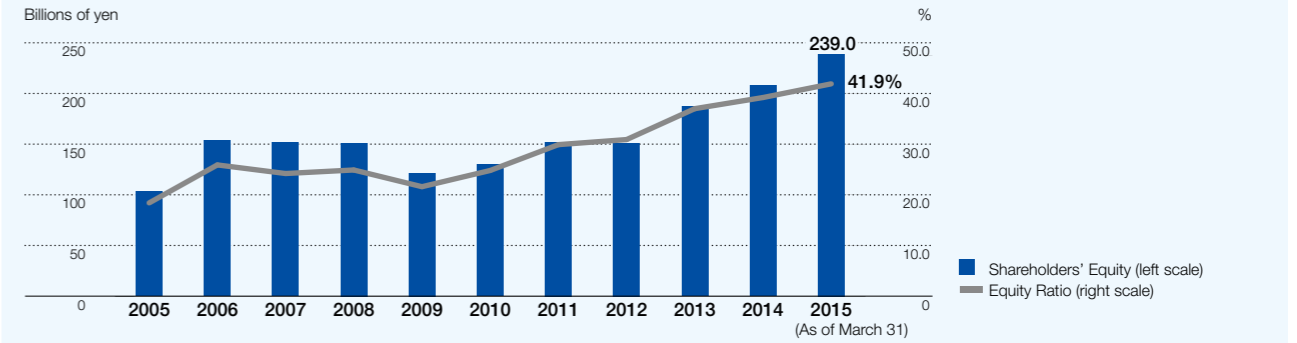
## Cash Flows

The Company is conducting aggressive growth investments largely overseas.



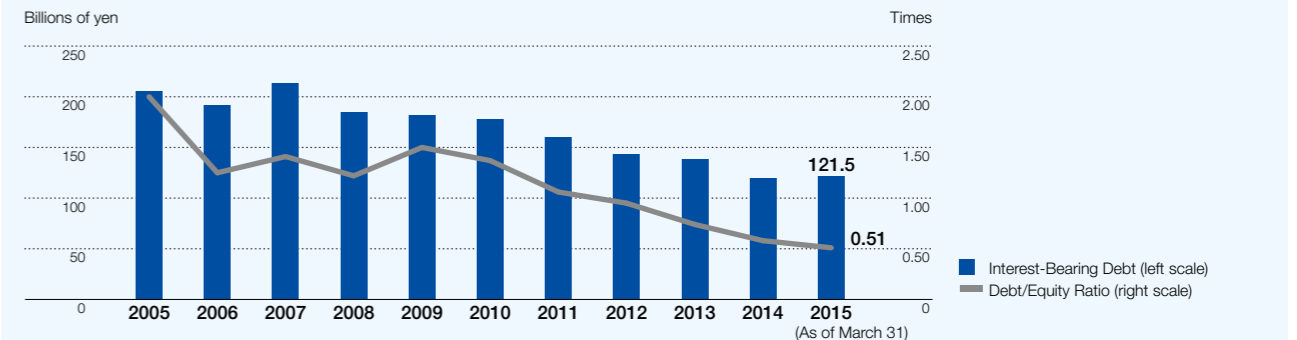
## Shareholders' Equity / Equity Ratio

The Company's credit rating rose to A- in the fiscal year ended March 31, 2015, due to the steady increase in shareholders' equity.



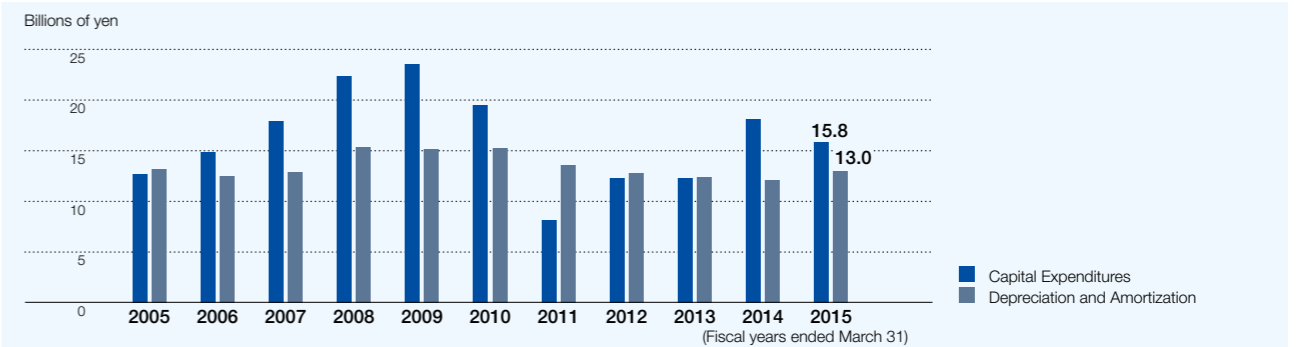
## Interest-Bearing Debt / Debt/Equity Ratio

Targeting 0.4 to 0.6 times for the debt/equity ratio in the fiscal year ending March 31, 2017, the current level of interest-bearing debt will be maintained going forward.



## Capital Expenditures / Depreciation and Amortization

Growth investments are being conducted for enhancing overseas bases and other purposes.



## Number of Employees

The number of employees is rising together with the enhancement of overseas bases.

