

CONSOLIDATED FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2014
[Japanese GAAP]

August 11, 2014

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Scheduled date for submission of quarterly report: August 12, 2014

Scheduled date for dividend payment: —

Preparing supplementary material on financial results: None

Holding financial results presentation meeting (for institutional investors and analysts): None

(Monetary amounts are rounded down to the nearest million yen)

1. Results for the Three Months Ended June 30, 2014

(1) Financial Results

(% represents percentage change from a comparable previous period)

Millions of yen

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Amount	% Change	Amount	% Change	Amount	% Change	Amount	% Change
Three Months Ended June 30, 2014	85,555	7.2%	(1,470)	—	(1,778)	—	(1,865)	—
Three Months Ended June 30, 2013	79,834	(1.8)%	(1,950)	—	(2,182)	—	(2,386)	—

Note : Comprehensive Income: Three months ended June 30, 2014; (3,240) million yen — %
 Three months ended June 30, 2013; 2,806 million yen (3.6)%

	Net Income per Share (Yen)	Net Income per Share, Diluted (Yen)
Three Months Ended June 30, 2014	(4.02)	—
Three Months Ended June 30, 2013	(5.14)	—

(2) Financial Position

Millions of yen

	Total Assets	Net Assets	Equity Ratio
As of June 30, 2014	513,052	210,224	39.6%
As of March 31, 2014	530,211	215,048	39.2%

Note : Shareholders' Equity (Net assets excluding subscription rights to shares and minority interests) :

As of June 30, 2014; 203,107 million yen

As of March 31, 2014; 208,037 million yen

2. Dividends

	Dividends per Share (Yen)				
	End of 1 st Quarter	End of 2 nd Quarter	End of 3 rd Quarter	Year-End	Annual
Fiscal Year Ended March 31, 2014	—	2.50	—	5.00	7.50
Fiscal Year Ending March 31, 2015	—				
Fiscal Year Ending March 31, 2015 (Forecast)		3.75	—	3.75	7.50

Note : Revisions to forecast of dividends in this quarter: None

3. Forecast of Financial Results for the Fiscal Year Ending March 31, 2015

(% represents percentage change from a comparable previous period)

	Net Sales		Operating Income		Ordinary Income		Net Income		Millions of yen
									Net Income per Share (Yen)
Fiscal Year Ending March 31, 2015	490,000	9.2%	34,000	5.6%	34,000	8.6%	20,000	5.4%	43.07

Note : Revisions to forecast of financial results in this quarter: None

4. Other Information

- (1) Changes in significant subsidiaries during the three months under review (Changes in specified subsidiaries involving changes in scope of consolidation): None

Included: — (—)

Excluded: — (—)

- (2) Adoption of specific accounting methods for preparation of quarterly financial statements: Yes

Note: For further details, please refer to “2. Summary Information (Notes)” on page 7.

- (3) Changes in accounting policies, Changes in accounting estimates, and Restatement of prior financial statements after error corrections

(i) Changes due to revisions of accounting standards, etc.: Yes

(ii) Changes other than (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatement of prior financial statements after error corrections: None

Note: For further details, please refer to “2. Summary Information (Notes)” on page 7.

- (4) Number of shares outstanding (Common Stocks)

(i) Number of common stocks (Including treasury stocks)	As of June 30, 2014	465,197,829	As of March 31, 2014	465,187,829
(ii) Number of treasury stocks	As of June 30, 2014	875,618	As of March 31, 2014	872,071
(iii) Average number of common stocks	Three Months Ended June 30, 2014	464,320,129	Three Months Ended June 30, 2013	464,362,520

Recording of Implementation Conditions Regarding Auditing Procedures

This financial report does not fall within the scope of the Auditing Procedures referenced in the Financial Instruments and Exchange Act. At the time of disclosure of the financial report, the quarterly review procedures for its quarterly financial statements have not been completed.

Explanation of the Appropriate Use of Performance Forecasts and Other Related Matters

1. The forecasts of performance and other forward-looking statements contained in this document are based on information that was available to Ebara Corporation as of the time of the issuance of this document and on certain assumptions about uncertainties that may have an impact on the Group's performance. Actual performance may differ substantially from these forecasts owing to a wide range of factors. For further information on the assumptions made in the preparation of the forecasts of performance, please refer to “Explanation of Forecast of Consolidated Financial Results” on page 6.

2. This report has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated report and the Japanese original, the original shall prevail. Also, Ebara Corporation assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

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1. Qualitative Information Regarding Consolidated Financial Results

(1) Explanation of Financial Results

During the first quarter (three months) ended June 30, 2014, the economy of the United States continued in recovery due to factors including improving employment numbers and falling unemployment rates, and in Europe, recovery continued. In Asia, although there was risk of a downward swing in China, expansion in the region overall continued steadily. In Japan, consumer spending and residential housing construction fell in response to the demand increase before the consumption tax increase took effect. However, public-sector investment was firm and capital expenditure at private-sector companies increased. Overall, the economy continued its steady recovery trend.

Amid these economic conditions, the EBARA Group (the “Group”) has entered first fiscal year of three-year, medium-term management plan entitled “E-Plan 2016” which has the four basic policies: (1) steadily capturing the growth in global market into the Group’s business; (2) becoming a service provider that targets the entire lifecycle of the product / plant; (3) Continuously enhancing our core competence (technological capabilities) as an industrial machinery manufacturer; and (4) enhancing the management infrastructure that supports global business expansion. Under these principles, the Group has positioned the period of E-Plan 2016 as “a turning point in which it will explicitly steer a course from the current stage of ‘reinforcement of the management foundation’ to a stage of ‘growth’” and intends to realize change and accelerate growth in a timely manner.

During the three months ended June 30, 2014, orders received decreased compared to the same period in the previous fiscal year due to a decrease in the Fluid Machinery & Systems (“FMS”) Company and the Environmental Engineering (“EE”) Company despite an increase in the Precision Machinery (“PM”) Company. On the other hand, sales were higher year on year in all companies. Operating income (loss) improved year on year due to an increase in the EE Company and the PM Company.

Consolidated net sales for the three months amounted to ¥85,555 million (an increase of 7.2% year on year), operating loss amounted to ¥1,470 million (¥479 million better year on year), ordinary loss amounted to ¥1,778 million (¥404 million better year on year) and net loss amounted to ¥1,865 million (¥520 million better year on year).

Operating results by business segments are as follows:

Fluid Machinery & Systems

In the pump business, in overseas countries, inquiries for pipeline applications in the oil and gas market, oil refinery projects in the Middle East and Southeast Asia, and electric power plant projects in Southeast Asia in the electric power market were firm. Orders thus were strong. In the domestic market, private-sector capital investments slowed in response to the demand run-up before the consumption tax increase, but public-sector investments grew for renewal and repair of the social infrastructure. Overall, domestic orders were flat compared to the previous fiscal year.

In the compressor and turbines business, with increases in energy demand and expansion in shale gas production, trends in projects in the oil and gas market are favorable, principally in the Middle East, China and the rest of Asia, and North America. However, orders from some customers did not come in on the expected schedule.

In the chillers business, although growth in demand in China is slowing slightly, domestic demand is in a recovery trend, and overall orders were flat compared to the same period in the previous fiscal year.

Sales in the FMS Company for the three months amounted to ¥60,947 million (an increase of 0.7% year on year). The segment loss amounted to ¥2,804 million (¥1,145 million worse year on year).

Environmental Engineering

In the Environmental Engineering (EE) Company, in the engineering, procurement, and construction (EPC) field, and in design, build, and operate (DBO) services, new orders recovered from the previous fiscal year. In the operating and maintenance (O&M) for municipal waste incinerating facilities field, new orders for major repairs of existing facilities, work to upgrade core facilities to restrain greenhouse gas emissions, and long-term comprehensive management contracts, ran at about the same level as in a typical year.

Sales in the EE Company for the three months amounted to ¥9,705 million (an increase of 40.8% year on year). The segment income amounted to ¥387 million (an increase of 519.8% year on year).

Precision Machinery

In the Precision Machinery (PM) Company, in the semiconductor market, demand for mobile devices, including smartphones and tablets, is driving the overall market. Meanwhile, demand for personal computers and servers remains stagnant. In addition, demand from flat panel displays, photovoltaic batteries, and LEDs remains sluggish. Under these circumstances, demand for DRAM and NAND flash memory devices is steadily recovering, and orders particularly in the component business were strong.

Sales in the PM Company for the three months amounted to ¥14,480 million (an increase of 20.7% year on year). The segment income amounted to ¥733 million (¥1,295 million better year on year).

(2) Explanation of Financial Position

An analysis of assets, liabilities and net assets is as follows:

Total Assets

Total assets as of June 30, 2014 were ¥513,052 million, ¥17,158 million lower than as of March 31, 2014. Principal changes in asset items included an increase of ¥19,042 million in securities, an increase of ¥10,062 million in cash and deposits and a decrease of ¥53,264 million in notes and accounts receivable-trade.

Total Liabilities

Total liabilities as of June 30, 2014 were ¥302,828 million, ¥12,334 million lower than as of March 31, 2014. Principal changes in liability items included a decrease of ¥10,615 million in notes and accounts payable-trade and other factors.

Net Assets

Although retained earnings increased because of change of scope of consolidation, net assets as of June 30, 2014 were ¥210,224 million, ¥4,823 million lower than as of March 31, 2014. Principal changes affecting net asset items were cash dividends paid of ¥2,321 million, a net loss for the quarter of ¥1,865 million, a decrease of ¥3,144 million in translation adjustments. Shareholders' equity (Net assets excluding subscription rights to shares and minority interests) amounted to ¥203,107 million, and equity ratio was 39.6%.

(3) Explanation of Forecast of Consolidated Financial Results

The forecast of financial results for the fiscal year ending March 31, 2015, since the previous announcement on May 8, 2014, has not been revised.

Forecast of Financial Results for the Fiscal Year Ending March 31, 2015

(% represents percentage change from a comparable previous period)

Millions of yen

	Fiscal Year Ending March 31, 2015	
Net Sales	490,000	9.2%
Operating Income	34,000	5.6%
Ordinary Income	34,000	8.6%
Net Income	20,000	5.4%

Forecast of Net Sales and Operating Income by Business Segment

(% represents composition ratio)

Millions of yen

	Net Sales		Segment Income	
Fluid Machinery & Systems	355,000	72.5%	22,000	64.8%
Environmental Engineering	60,000	12.2%	6,000	17.6%
Precision Machinery	73,000	14.9%	6,000	17.6%
Others	2,000	0.4%	0	0.0%
Total	490,000	100.0%	34,000	100.0%

Factors that may have an influence on the Group's actual performance include those listed below; however, such factors are not limited to those on this list.

1. Market Risk
2. Large-scale projects and overseas business activities
3. Business realignments, etc.
4. Exchange risk
5. Risks related to the interest rate and funding
6. Risks related to the impact of natural disasters and impairment of the social infrastructure
7. Deferred tax assets
8. Material procurement
9. Legal restrictions
10. Risk of Litigation and other conflicts
11. Risk of increased costs of land sales
12. Risk of collection of export receivables
13. Projected benefit obligation

2. Summary Information (Notes)

(1) Adoption of Specific Accounting Methods for Preparation of Quarterly Consolidated Financial Statements

Tax expenses on income before income taxes and minority interests for the three months under review are calculated by multiplying income before income taxes and minority interests for the three months under review by the reasonably estimated annual effective tax rate for the entire fiscal year with application of tax effect accounting.

(2) Changes in Accounting Policies and Accounting-based Estimates, and Revised Restatements (Changes in Accounting Policies)

The Group has applied the Accounting Standard for Retirement Benefits (Accounting Standards Board of Japan [ASBJ] Statement No.26 of May 17, 2012) and Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No.25 of May 17, 2012) to the main clause stipulated in Article 35 of the Accounting Standard for Retirement Benefits and Article 67 of the Guidance on Accounting Standard for Retirement Benefits from April 1, 2014. Under the new standard, calculation of liabilities for retirement benefits and service costs has been revised and the method of attributing expected benefits to periods has been changed from straight-line basis to benefit formula basis. The method of determination of the discount rate also revised to a single weighted average discount rate reflecting the estimated timing and amount of benefit payment.

In accordance with transitional accounting as stipulated in article 37 of the Accounting Standard for Retirement Benefits, the effect of changes in accounting policies arising from initial application is recognized as an adjustment to retained earnings at the beginning of the fiscal year.

As a result, net defined benefit liabilities increased by 269 million yen, retained earnings increased by 36 million yen. The impact on operating loss, ordinary loss, and loss before income taxes and minority interests during the first quarter of the fiscal year is immaterial.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Millions of yen

	As of March 31, 2014	As of June 30, 2014
ASSETS		
Current Assets		
Cash and deposits	97,839	107,902
Notes and accounts receivable-trade	184,077	130,813
Securities	5,514	24,557
Merchandise and finished goods	10,930	12,519
Work in process	38,133	39,867
Raw materials and supplies	21,280	22,912
Others	25,057	26,502
Allowance for doubtful accounts	(2,705)	(2,224)
Total current assets	380,128	362,850
Fixed Assets		
Tangible fixed assets		
Buildings and structures, net	41,342	40,889
Machinery and equipment, net	22,705	22,902
Others, net	32,534	32,765
Total tangible assets	96,582	96,558
Intangible assets	9,894	9,726
Investments and other assets		
Investment securities	25,011	25,473
Others	21,358	21,215
Allowance for doubtful accounts	(2,764)	(2,770)
Total investments and other assets	43,606	43,917
Total fixed assets	150,083	150,202
Total Assets	530,211	513,052

	As of March 31, 2014	As of June 30, 2014
LIABILITIES		
Current Liabilities		
Notes and accounts payable-trade	103,339	92,723
Short-term loans payable	62,917	64,369
Bonus payment reserve	8,328	10,323
Directors' bonus payment reserve	286	273
Reserve for losses on construction completion guarantees	3,210	3,610
Reserve for product warranties	3,368	2,483
Reserve for construction losses	6,940	7,862
Reserve for expenses related to the sales of land	1,843	1,843
Others	47,164	43,176
Total current liabilities	237,400	226,666
Long-term Liabilities		
Bonds payable	10,000	10,000
Bonds with subscription rights to shares	19,997	19,997
Long-term loans payable	24,954	23,451
Reserve for directors' retirement benefits	175	150
Net defined benefit liability	16,440	16,597
Asset retirement obligations	1,851	1,851
Others	4,344	4,113
Total long-term liabilities	77,762	76,162
Total Liabilities	315,163	302,828
NET ASSETS		
Shareholders' Equity		
Common stock	68,625	68,627
Capital surplus	72,555	72,557
Retained earnings	70,629	68,110
Treasury stock	(386)	(388)
Total shareholders' equity	211,423	208,906
Accumulated Other Comprehensive Income		
Net unrealized gains (losses) on investment securities	2,418	2,935
Deferred gains (losses) on hedges	(12)	(11)
Translation adjustments	1,792	(1,351)
Remeasurements of defined benefit plans	(7,584)	(7,371)
Total accumulated other comprehensive income	(3,385)	(5,799)
Subscription Rights to Shares	826	720
Minority Interests	6,183	6,396
Total Net Assets	215,048	210,224
Total Liabilities and Net Assets	530,211	513,052

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Millions of yen

	Three Months Ended June 30, 2013	Three Months Ended June 30, 2014
Net Sales	79,834	85,555
Cost of Sales	61,931	66,607
Gross Profit	17,902	18,948
Selling, General and Administrative Expenses	19,852	20,418
Operating Loss	(1,950)	(1,470)
Non-operating Income		
Interest income	45	45
Dividends income	84	94
Foreign exchange gains	436	—
Reversal of allowance for doubtful accounts	—	423
Others	124	232
Total non-operating income	691	796
Non-operating Expenses		
Interest expenses	481	331
Equity in losses of affiliates	324	158
Foreign exchange losses	—	469
Others	117	143
Total non-operating expenses	923	1,103
Ordinary Loss	(2,182)	(1,778)
Extraordinary Income		
Gain on sales of fixed assets	22	18
Gain on sales of investment securities	—	16
Total extraordinary income	22	35
Extraordinary Loss		
Loss on sales of fixed assets	0	16
Loss on retirement of fixed assets	6	49
Impairment loss	172	—
Others	0	0
Total extraordinary loss	180	66
Loss before Income Taxes and Minority Interests	(2,340)	(1,808)
Income Taxes	(290)	(217)
Loss before Minority Interests	(2,050)	(1,591)
Minority Interests in Income	336	274
Net Loss	(2,386)	(1,865)

Consolidated Statements of Comprehensive Income

Millions of yen

	Three Months Ended June 30, 2013	Three Months Ended June 30, 2014
Loss before Minority Interests	(2,050)	(1,591)
Other Comprehensive Income:		
Net unrealized gains (losses) on investment securities	195	511
Deferred gains (losses) on hedges	0	0
Translation adjustment	4,645	(2,382)
Remeasurements of defined benefit plans, net of tax	—	222
Share of other comprehensive income of associates accounted for using equity method	14	(0)
Total other comprehensive income	4,856	(1,649)
Comprehensive Income	2,806	(3,240)
Comprehensive income attributable to:		
Owners of the parent	2,161	(3,275)
Minority interests	645	35

(3) Consolidated Statements of Cash Flows

Millions of yen

	Three Months Ended June 30, 2013	Three Months Ended June 30, 2014
Cash Flows from Operating Activities:		
Loss before income taxes and minority interests	(2,340)	(1,808)
Depreciation and amortization	2,775	3,015
Impairment loss	172	—
Loss (gain) on sales of securities and investment securities	—	(16)
Increase (decrease) in reserve	2,139	1,837
Increase (decrease) in net defined benefit liability	—	(405)
Loss (gain) on sales of fixed assets	(21)	(1)
Interest and dividends income	(129)	(140)
Interest expenses	481	331
Decrease (increase) in notes and accounts receivable-trade	47,045	53,126
Decrease (increase) in inventories	(2,820)	(4,760)
Increase (decrease) in notes and accounts payable-trade	(11,877)	(11,487)
Others	1,056	(1,689)
Sub-total	<u>36,481</u>	<u>38,000</u>
Interest and dividends income received	273	580
Interest expenses paid	(341)	(310)
Income taxes paid	(1,641)	(3,762)
Net cash provided by operating activities	<u>34,771</u>	<u>34,507</u>
Cash Flows from Investing Activities:		
Purchase of fixed assets	(3,606)	(3,024)
Proceeds from sales of fixed assets	22	198
Purchase of securities and investment securities	(1,983)	(4,117)
Proceeds from sales and redemption of securities and investment securities	3	580
Payments into time deposits	(413)	(432)
Proceeds from withdrawal of time deposits	384	256
Payments of loans receivable	(628)	(453)
Collection of loans receivable	428	338
Purchase of shares of subsidiaries	—	(9)
Others	264	(24)
Net cash used in investing activities	<u>(5,528)</u>	<u>(6,687)</u>
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term loans payable	(777)	1,533
Proceeds from long-term loans payable	14	—
Repayment of long-term loans payable	(1,644)	(1,590)
Purchase of treasury stock	(83)	(2)
Cash dividends paid	(1,161)	(2,321)
Cash dividends paid to minority shareholders	(12)	(3)
Others	(190)	(176)
Net cash used in financing activities	<u>(3,855)</u>	<u>(2,560)</u>
Translation Adjustments	<u>1,424</u>	<u>(744)</u>
Increase (Decrease) in Cash and Cash Equivalents	<u>26,810</u>	<u>24,515</u>
Cash and Cash Equivalents at Beginning of Period	<u>93,792</u>	<u>102,341</u>
Increase (Decrease) in Cash and Cash Equivalents Resulting from change of scope of consolidation	<u>14</u>	<u>829</u>
Cash and Cash Equivalents at End of Period	<u>120,618</u>	<u>127,686</u>

(4) Note for Consolidated Financial Statements**(Note for the Assumption of Going Concern)**

None

(Note for Significant Changes in the Amount of Shareholders' Equity)

None

(Segment Information)Three Months Ended June 30, 2013

1. Information regarding sales and income (loss) by reportable segment

Millions of yen

	Reportable segments				Others (Notes 1)	Total	Adjustments (Notes 2)	Consolidated (Notes 3)
	Fluid Machinery & Systems	Environmental Engineering	Precision Machinery	Total				
Sales								
Customers	60,517	6,894	11,993	79,405	429	79,834	—	79,834
Intersegment and transfer	11	—	—	11	796	807	(807)	—
Total	60,528	6,894	11,993	79,416	1,225	80,642	(807)	79,834
Segment Income (Loss)	(1,659)	62	(561)	(2,158)	151	(2,007)	56	(1,950)

Notes: 1. The "Others" item in the table above is the business segment for operations that are not included among reportable segments. It contains business support services and other activities.

2. The "Adjustments" item for Segment Income (Loss) shows eliminations among intersegment sales and transfers.

3. Segment Income (Loss) has been adjusted with operating income in the quarterly consolidated statements of income.

2. Information regarding impairment loss of fixed assets, goodwill and negative goodwill by reportable segment

(Material impairment loss of fixed assets)

None

(Material change in goodwill amount)

None

(Material negative goodwill arisen)

None

Three Months Ended June 30, 2014

1. Information regarding sales and income (loss) by reportable segment

Millions of yen

	Reportable segments				Others (Notes 1)	Total	Adjustments (Notes 2)	Consolidated (Notes 3)
	Fluid Machinery & Systems	Environmental Engineering	Precision Machinery	Total				
Sales								
Customers	60,947	9,705	14,480	85,133	421	85,555	—	85,555
Intersegment and transfer	106	3	—	109	845	954	(954)	—
Total	61,053	9,708	14,480	85,243	1,267	86,510	(954)	85,555
Segment Income (Loss)	(2,804)	387	733	(1,684)	192	(1,492)	21	(1,470)

Notes: 1. The “Others” item in the table above is the business segment for operations that are not included among reportable segments. It contains business support services and other activities.

2. The “Adjustments” item for Segment Income (Loss) shows eliminations among intersegment sales and transfers.

3. Segment Income (Loss) has been adjusted with operating income in the quarterly consolidated statements of income.

2. Information regarding impairment loss of fixed assets, goodwill and negative goodwill by reportable segment

(Material impairment loss of fixed assets)

None

(Material change in goodwill amount)

None

(Material negative goodwill arisen)

None

4. Additional Information

Orders received and sales

(1) Orders received

Millions of yen

Name of Segment	Three Months Ended June 30, 2013	Three Months Ended June 30, 2014	Twelve Months Ended March 31, 2014
Fluid Machinery & Systems	88,960	75,446	341,002
Environmental Engineering	49,921	18,782	98,690
Precision Machinery	10,807	14,776	70,893
Reportable segments	149,689	109,005	510,587
Others	432	436	1,689
Total	150,122	109,441	512,276

(2) Sales

Millions of yen

Name of Segment	Three Months Ended June 30, 2013	Three Months Ended June 30, 2014	Twelve Months Ended March 31, 2014
Fluid Machinery & Systems	60,517	60,947	322,175
Environmental Engineering	6,894	9,705	52,983
Precision Machinery	11,993	14,480	71,810
Reportable segments	79,405	85,133	446,969
Others	429	421	1,688
Total	79,834	85,555	448,657

(3) Backlog of orders received

Millions of yen

Name of Segment	As of June 30, 2013	As of June 30, 2014	As of March 31, 2014
Fluid Machinery & Systems	185,157	198,200	182,734
Environmental Engineering	148,417	160,362	151,429
Precision Machinery	7,373	8,287	8,090
Reportable segments	340,948	366,850	342,253
Others	3	15	0
Total	340,951	366,866	342,254

Note: The above figures don't include consumptive taxes and are eliminated intersegment sales and transfers.