

(Translation)

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

To whom it may concern

Company	EBARA CORPORATION
Representative	Toichi Maeda, President and Representative Director (Securities code: 6361, TSE First Section)
Contact	Shugo Hosoda, Division Executive, Corporate Strategy Planning & Governance Enhancement Division (Tel: +81-3-3743-6111)

Announcement of Transition to a Company with three Committees and Changes in Directors & Officers

Ebara Corporation (“EBARA”), at its Board of Directors meeting held today, adopted a resolution, subject to approval by the 150th Ordinary General Meeting of Shareholders (“the General Meeting of Shareholders”) scheduled for June 2015, the policy to transition to a “Company with three Committees”, or the Nominations, Compensation and Audit Committees (The name has been changed from a “Company with a Committee” pursuant to the “Act for partial revision of the Companies Act (Act No. 90 of 2014) to take effect May 1, 2015). Additionally, in conjunction with this resolution, EBARA has determined, as of the same date, the nominees for Director to be resolved at the General Meeting of Shareholders and has informally decided the nominees for the members of the three Committees and the nominees for Executive Officer to be resolved at the Board of Directors meeting to be held upon conclusion of the General Meeting of Shareholders, as per the following.

1. Transition to a Company with three Committees

(1) Background of the transition

EBARA adopted the Senior Officer System in 2002, invited two Outside Directors and established the Nominations Committee and the Compensation Committee as voluntary committees in 2008, and in 2011 established a system of four Outside Directors (one-third of the number of Directors stipulated in the Articles of Incorporation). While EBARA has been consistently improving its corporate governance system through these reforms, it has recently determined a policy to transition to a “Company with three Committees” in an effort to further reinforce the system.

(2) Reason for the transition

EBARA will aim to further reinforce its corporate governance system from the following three perspectives. To this end, EBARA has determined this transition policy, in the belief that it would be preferable to transition to a “Company with three Committees” in which the majority of the members of the Nominations, Compensation and Audit Committees, the very essence of corporate governance, is comprised of Outside Directors and the Company is characterized by both “a balance of the roles and responsibilities of each Committee” and “the separation of supervision and business execution.”

(i) Reinforce supervisory functions and enhance transparency in corporate management by the Board of Directors

With the Board of Directors consisting mainly of Directors who do not concurrently serve as Executive Officers, including independent Outside Directors, we intend to reinforce the Board’s function to supervise corporate management from the perspective of enhancing its independence, objectivity and transparency.

(ii) Expand authority of the executive organization and enhance competitiveness regarding business execution

We intend to promote flexible and speedy business management and establish an environment that will support enhancing competitiveness and appropriate risk-taking in business execution by

ensuring clear division of roles and responsibilities between the Board of Directors and the organization of business execution, and by delegating authority to the executive organization over extensive range of business execution.

- (iii) Establish a corporate governance framework that can be easily understood by global stakeholders. With the rise in the percentages of overseas sales and foreign shareholders requiring us to make a framework of corporate governance more comprehensible from a global perspective, we intend to improve the corporate governance system, which separates supervisory and executive functions, so that it becomes more clearly understandable to global stakeholders.

(3) Timing of the transition

The transition to a Company with three Committees is scheduled to take place upon obtaining approval for the necessary changes to the Articles of Incorporation at the 150th Ordinary General Meeting of Shareholders of Ebara Corporation to be held in June 2015.

2. Changes in Directors and Officers

(1) Directors

(i) Nominees for Director (To be resolved at the General Meeting of Shareholders)

Chairman, Board of Directors

	Natsunosuke Yago	(Re-election)
Outside Director	Sakon Uda	(Re-election)
Outside Director	Masao Namiki	(Re-election)
Outside Director	Shiro Kuniya	(Re-election)
Outside Director	Nobuko Matsubara	(New nomination)
Outside Director	Hajime Sawabe	(New nomination)
Outside Director	Shozo Yamazaki	(New nomination)
Outside Director	Izumi Sato	(New nomination)
Director	Toichi Maeda	(Re-election)*
Director	Tetsuji Fujimoto	(Re-election)
Director	Manabu Tsujimura	(Re-election)*
Director	Atsuo Ohi	(Re-election)*
Director	Masaru Shibuya	(Re-election)
Director	Shusuke Tsumura	(New nomination)

(Note) Directors marked with an asterisk (*) are to serve concurrently as Executive Officers.

(ii) Directors to be retired

Akira Ogata	(Currently Director, Managing Senior Officer) To be appointed as Executive Officer
Nobuharu Noji	(Currently Director, Managing Senior Officer) To be appointed as Executive Officer
Akio Mikuni	(Currently Outside Director)

(iii) Audit & Supervisory Board Members to be retired

Akira Hashimoto	(Currently Audit & Supervisory Board Member) To be appointed as Senior Officer
Shusuke Tsumura	(Currently Audit & Supervisory Board Member) To be appointed as Director
Yoshihiro Machida	(Currently Outside Audit & Supervisory Board Member)
Fumio Takahashi	(Currently Outside Audit & Supervisory Board Member)
Tadashi Urabe	(Currently Outside Audit & Supervisory Board Member)

(2) Members of each Committee (To be resolved at the Board of Directors meeting to be held upon conclusion of the General Meeting of Shareholders)

(i) Nominees for members of Nominations Committee

Outside Director	Sakon Uda
Outside Director	Nobuko Matsubara
Chairman, Board of Directors	Natsunosuke Yago

(ii) Nominees for members of Compensation Committee

Outside Director	Shiro Kuniya
Outside Director	Hajime Sawabe
Director	Masaru Shibuya

(iii) Nominees for members of Audit Committee

Outside Director	Masao Namiki
Outside Director	Shozo Yamazaki
Outside Director	Izumi Sato
Director	Tetsuji Fujimoto
Director	Shusuke Tsumura

(3) Nominees for Executive Officers (To be resolved at the Board of Directors meeting to be held upon conclusion of the General Meeting of Shareholders)

Representative Executive Officer

	Toichi Maeda	(Currently President and Representative Director)*
Executive Officer	Manabu Tsujimura	(Currently Director, Senior Managing Senior Officer)*
Executive Officer	Atsuo Ohi	(Currently Director, Senior Managing Senior Officer)*
Executive Officer	Akira Ogata	(Currently Director, Managing Senior Officer)
Executive Officer	Nobuharu Noji	(Currently Director, Managing Senior Officer)
Executive Officer	Shotaro Kuryu	(Currently Managing Senior Officer)
Executive Officer	Akio Teragaki	(Currently Managing Senior Officer)
Executive Officer	Norio Kimura	(Currently Managing Senior Officer)
Executive Officer	Masao Asami	(Currently Managing Senior Officer)
Executive Officer	Hisashi Iijima	(Currently Senior Officer)
Executive Officer	Akihiko Nagamine	(Currently Senior Officer)
Executive Officer	Toshihiko Miyashita	(Currently Group Senior Officer)
Executive Officer	Akira Ichihara	(Currently Group Senior Officer)

(Note) Executives marked with an asterisk (*) are to serve concurrently as Directors.

3. Others

Details of the transition including the contents of the changes to the Articles of Incorporation will be disclosed on EBARA's website, etc., as soon as they are determined.

End

<Reference>

Brief personal history of the new Director nominees

(Ages of the nominees are as of the date of personnel changes)

Name: Nobuko Matsubara
Date of birth: January 9, 1941 (74 years old)
Brief personal history: April 1964: Joined the Ministry of Labour
March 1987: Director of International Labour Division
October 1991: Director-General of Women's Bureau
July 1997: Vice-Minister of Labour
April 1999: Chairman, Japan Association for Employment of Persons with Disabilities
September 2002: Ambassador to the Republic of Italy
November 2002: Concurrently served with above as; Ambassador to the Republic of Albania, Ambassador to the Republic of San Marino, Ambassador to the Republic of Malta
January 2006: Advisor, Incorporated Foundation of Japan Institute for Women's Empowerment & Diversity Management (currently Public Interest Incorporated Foundation of Japan Institute for Women's Empowerment & Diversity Management)
June 2006: External Director, MITSUI & CO., LTD.
July 2006: Chairman, Japan Institute for Women's Empowerment & Diversity Management
June 2008: Outside Director, Daiwa Securities Group Inc. (to present)
July 2012: Honorary Chairman, Japan Institute for Women's Empowerment & Diversity Management (to present)
November 2014: Chairman, Public Interest Incorporated Foundation Nihon FULLHAP (to present)

Name: Hajime Sawabe
Date of birth: January 9, 1942 (73 years old)
Brief personal history: April 1964: Joined TDK Electronics Co., Ltd (currently TDK Corporation)
June 1996: Director and Executive Vice President of Recording Device Business, TDK Corporation
June 1998: Representative Director, President and CEO
June 2006: Representative Director, Chairman
March 2008: Independent Director, Asahi Glass Co., Ltd.
June 2008: Outside Director, TEIJIN LIMITED (to present)
Outside Director, Nomura Securities Co., Ltd.
June 2009: Outside Director, Nomura Holdings, Inc.
March 2011: Outside Audit & Supervisory Board Member, Nikkei Inc. (to present)
June 2011: Director, Chairman of the Board of Directors, TDK Corporation
June 2012: Executive Advisor (to present)

Name: Shozo Yamazaki
Date of birth: September 12, 1948 (66 years old)
Brief personal history: November 1970: Joined Tohmatsu Aoki & Co. (currently Deloitte Touche Tohmatsu LLC)
September 1974: Registered as a certified public accountant
July 1991: Representative Partner, Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
July 2010: Chairman and President, The Japanese Institute of Certified Public Accountants
July 2013: Advisor, The Japanese Institute of Certified Public Accountants (to present)
April 2014: Professor, Tohoku University Accounting School (to present)
February 2015: Outside Auditor, Tohoku University Venture Partners Co., Ltd. (to present)

Name: Izumi Sato
Date of birth: May 28, 1959 (56 years old)
Brief personal history: April 1987: Registered as an attorney
Joined Fukuda, Nakagawa & Yamakawa Law Office
January 1996: Established Izumi Sato Law Office (to present)
April 2002: Part-time Instructor, Nihon University Law School (to present)
June 2002: Part-time Director, Japan Iron and Steel Recycling Institute (to present)
April 2014: Part-time Instructor, Keio University Law School (to present)
June 2014: Councilor, Japan Automobile Recycling Promotion Center (to present)

Name: Shusuke Tsumura
Date of birth: April 5, 1956 (59 years old)
Brief personal history: April 1981: Joined the Company
July 2009: General Manager, Finance & Accounting Department, Finance & Corporate Accounting Division
April 2012: Officer
General Manager, Group Management Department
April 2013: Deputy Division Executive, Finance & Accounting Division
June 2014: Audit & Supervisory Board Member (to present)