

**Results Presentation for the Third
Quarter ended December 31, 2014**

EBARA (6361)

February 9, 2015



1. Summary of Results

Summary of Results through the 3rd Quarter

(1/2)

(Nine months ended December 31, 2014)

(unit : ¥bn)

	3rd Quarter ended December 31, 2013 (Results)	3rd Quarter ended December 31, 2014 (Results)	Change
Orders	395.6	363.5	-32.1
Net Sales	286.0	308.8	+22.8
Operating Income	8.9	9.6	+0.7
Ordinary Income	9.3	10.8	+1.4
Net Income	3.6	5.0	+1.4

Exchange Rate
(Average)

1USD = 99.8 JPY

1USD = 115.1 JPY

1. Summary of Results

Segmental Summary of Results through the 3rd Quarter

(2/2)

(Nine months ended December 31, 2014)

(unit : ¥bn)

	Orders			Net Sales			Operating Income		
	3Q ended Dec. 31, 2013	3Q ended Dec. 31, 2014	Change	3Q ended Dec. 31, 2013	3Q ended Dec. 31, 2014	Change	3Q ended Dec. 31, 2013	3Q ended Dec. 31, 2014	Change
FMS Business	252.1	240.9	-11.1	209.9	218.9	+8.9	5.2	2.7	-2.4
EE Business	95.9	69.2	-26.6	32.0	40.3	+8.2	3.1	3.0	-0.0
PM Business	46.3	52.0	+5.7	42.7	48.3	+5.6	0.0	3.2	+3.2
Others, Adjustment	1.2	1.2	+0.0	1.2	1.2	+0.0	0.5	0.5	+0.0
Total	395.6	363.5	-32.1	286.0	308.8	+22.8	8.9	9.6	+0.7

FMS Business ... Fluid Machinery & Systems Business

EE Business ... Environmental Engineering Business

PM Business ... Precision Machinery Business

1. Summary of Results

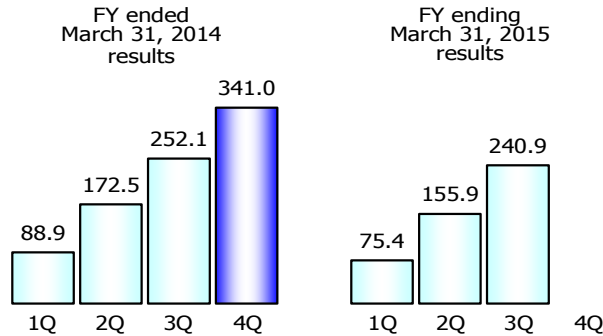
FMS Results through the 3rd Quarter

(Nine months ended December 31, 2014)

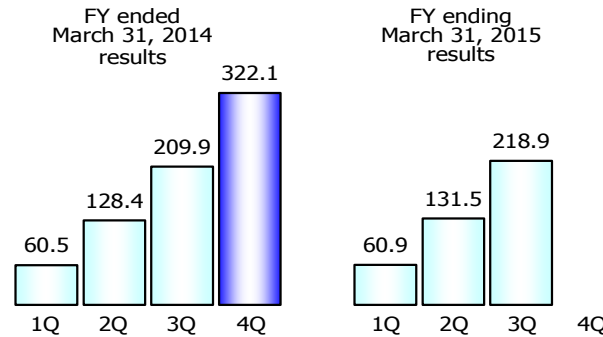
(1/3)

FMS Business ··· Fluid Machinery & Systems Business

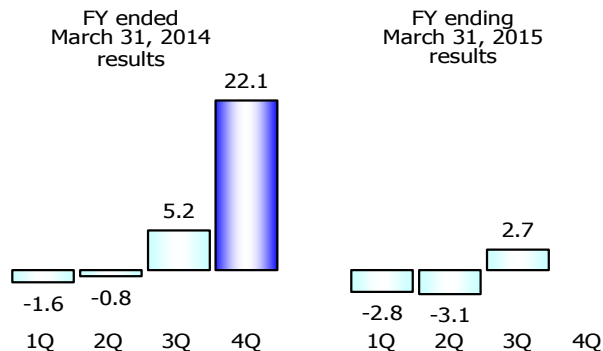
Orders



Sales



Operating Income



【Orders】

- Projects deferred in Compressors & Turbines business
- Sluggish China market sentiment in Chiller business

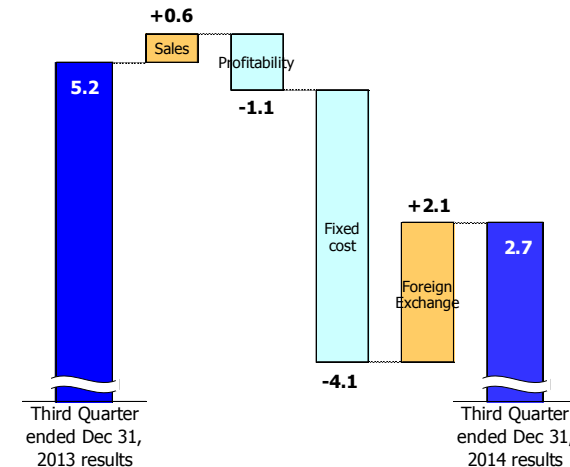
【Sales】

- Nearly flat excluding gain by Yen depreciation

【Operating Income】

- Gain by Yen depreciation
- Competition became more intense
- Fixed costs increased
 - Progress of the growth strategy
 - Effect of changing the cost allocation rules

Breakdown of Changes in Operating Income



1. Summary of Results

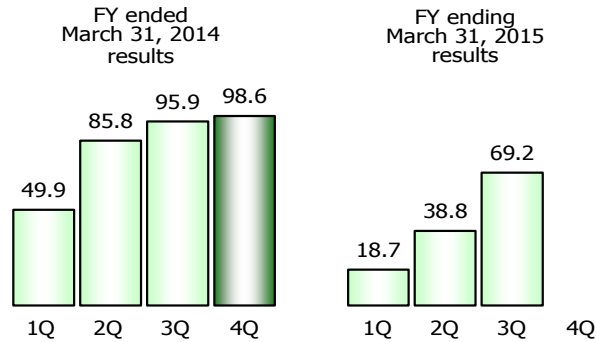
EE Results through the 3rd Quarter

(Nine months ended December 31, 2014)

(2/3)

EE Business ··· Environmental Engineering Business

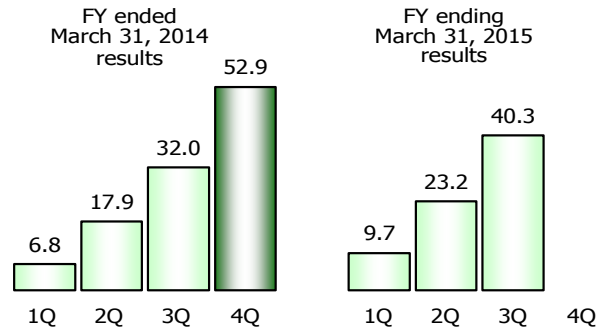
Orders



【Orders】

- 2 large-scale orders received in this fiscal year ending March 31, 2015

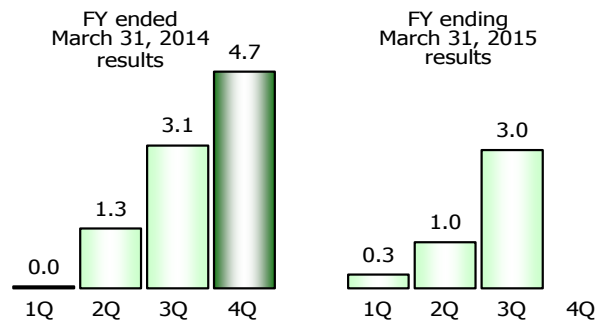
Sales



【Sales】

- Primarily increased in EPC

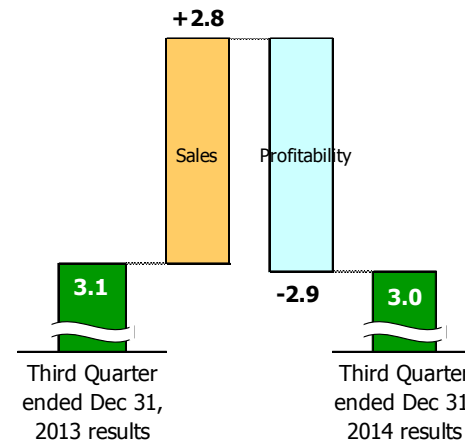
Operating Income



【Operating Income】

- Sales increased
- Composition of EPC Sales and O&M Sales was changed

Breakdown of Changes in Operating Income



1. Summary of Results

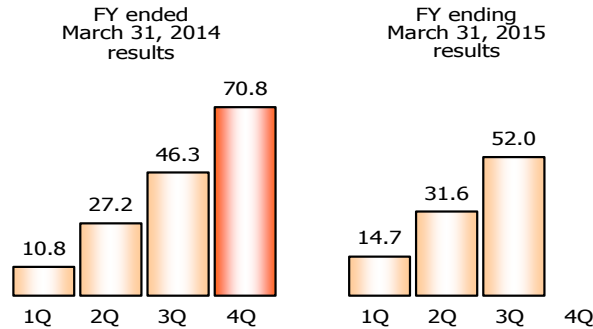
PM Results through the 3rd Quarter

(Nine months ended December 31, 2014)

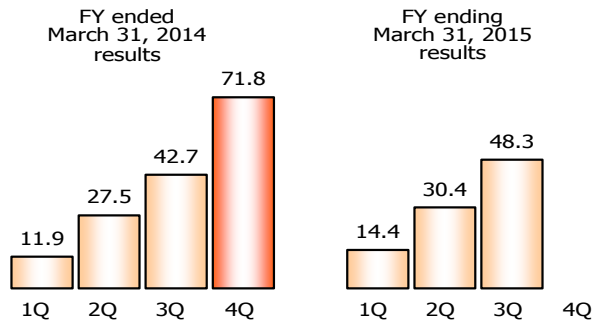
(3/3)

PM Business ··· Precision Machinery Business

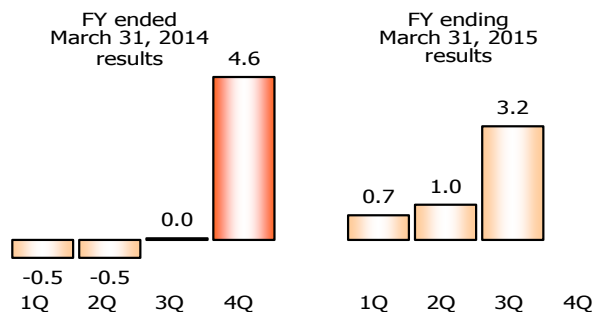
Orders



Sales



Operating Income



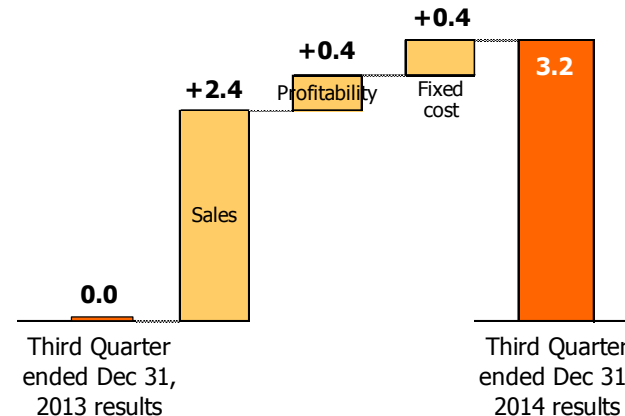
【Orders, Sales】

- Semiconductor market recovering gradually
- Mainly, major customers increased their capital investment on SPE

【Operating Income】

- Sales increased (mainly in components business)
- Fixed costs decreased
- Effect of changing the cost allocation rules

Breakdown of Changes in Operating Income



2. Projection and Strategy

Summary of Projection for Fiscal Year Ending March 31, 2015 (1/2)

(unit : ¥bn)

	Fiscal Year Ended March 31, 2014 (Results) (A)	Fiscal Year Ending March 31, 2015 (Plan) (B)	Fiscal Year Ending March 31, 2015 (Forecast) (C)	Change (C-B)	Change (C-A)
Orders	512.2	530.0	495.0	-35.0	-17.2
Net Sales	448.6	490.0	480.0	-10.0	+31.3
Operating Income	32.1	34.0	32.0	-2.0	-0.1
Ordinary Income	31.3	34.0	32.0	-2.0	+0.6
Net Income	18.9	20.0	18.5	-1.5	-0.4

Exchange Rate

Average
1USD = 99.7JPY

Assumed
1USD = 100JPY

Assumed
1USD = 115JPY

2. Projection and Strategy

Summary of Projection for Fiscal Year Ending March 31, 2015 (2/2)

(unit : ¥bn)

		Fiscal Year Ended March 31, 2014 (Results) (A)	Fiscal Year Ending March 31, 2015 (Plan) (B)	Fiscal Year Ending March 31, 2015 (Forecast) (C)	Change (C-B)	Change (C-A)
FMS Business	Orders	341.0	375.0	343.0	-32.0	+1.9
	Net Sales	322.1	355.0	340.0	-15.0	+17.8
	Operating Income	22.1	22.0	20.0	-2.0	-2.1
EE Business	Orders	98.6	78.0	75.0	-3.0	-23.6
	Net Sales	52.9	60.0	65.0	+5.0	+12.0
	Operating Income	4.7	6.0	6.0	—	+1.2
PM Business	Orders	70.8	75.0	75.0	—	+4.1
	Net Sales	71.8	73.0	73.0	—	+1.1
	Operating Income	4.6	6.0	6.0	—	+1.3
Others, Adjustment	Orders	1.6	2.0	2.0	—	+0.3
	Net Sales	1.6	2.0	2.0	—	+0.3
	Operating Income	0.6	0.0	0.0	—	-0.6
Total	Orders	512.2	530.0	495.0	-35.0	-17.2
	Net Sales	448.6	490.0	480.0	-10.0	+31.3
	Operating Income	32.1	34.0	32.0	-2.0	-0.1

2. Projection and Strategy

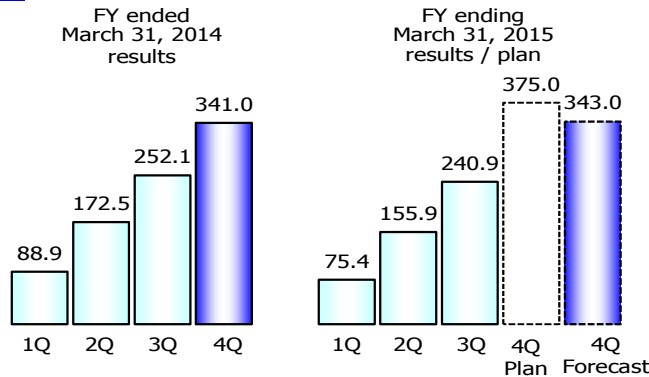
FMS Projection for Fiscal Year Ending March 31, 2015

(1/3)

FMS Business

Revised projection : 【Orders】 【Sales】 【Operating Income】

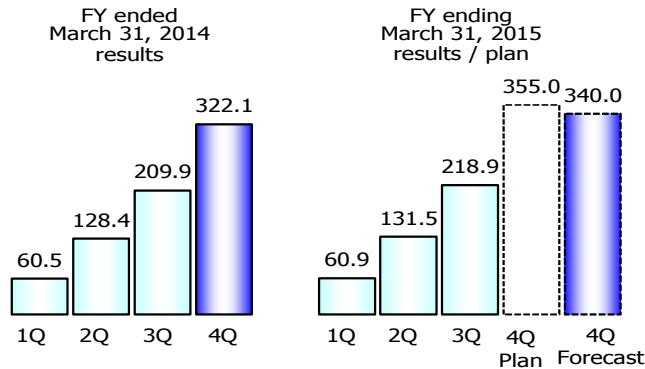
Orders



【Orders】

- Large projects for Compressors & Turbine business to defer by effects of downfall in crude oil prices
- China market to shrink for Chiller business

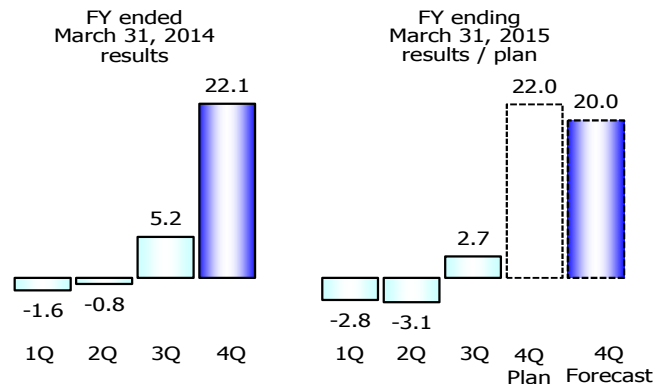
Sales



【Sales】

- Sales to largely increase thanks to Yen depreciation
- Delay of sales accrued in the first half seen partly to remain by the end of FY ending March 31, 2015
- Part of sales delayed seen to account next FY ending March 31, 2016

Operating Income



【Operating Income】

- Decreased by revising sales forecast
- Competition to be intense
- Procurement cost to increase
- Fixed costs planning to be reviewed downward

2. Projection and Strategy

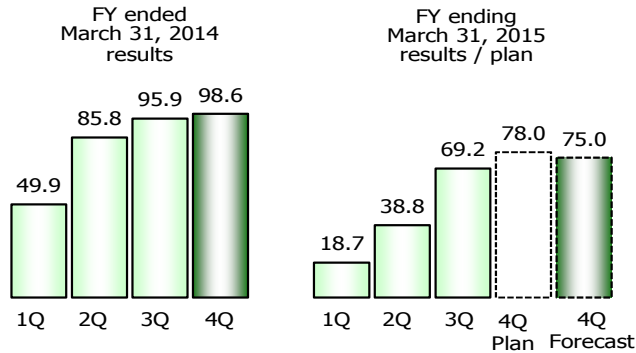
EE Projection for Fiscal Year Ending March 31, 2015

(2/3)

EE Business

Revised projection : 【Orders】 【Sales】

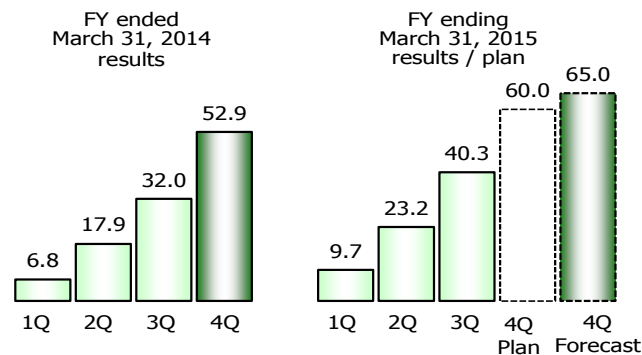
Orders



【Orders】

- Seen to settle in line with the projection

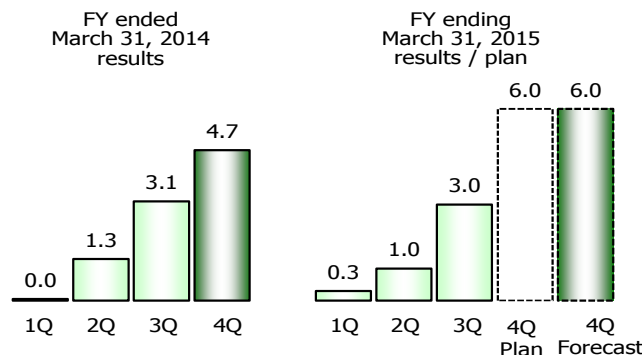
Sales



【Sales】

- More progress than the projection in the EPC construction works

Operating Income



【Operating Income】

- O&M to make stable earnings as usual

2. Projection and Strategy

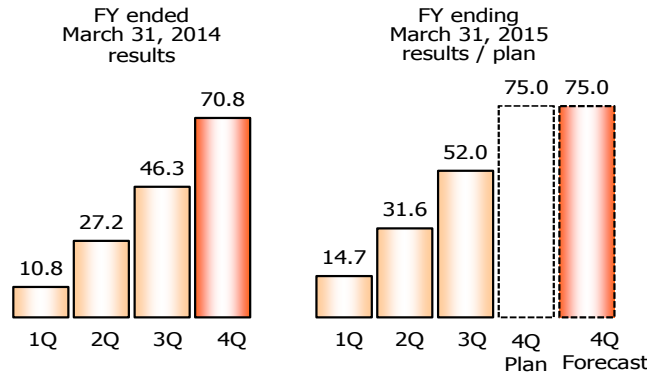
PM Projection for Fiscal Year Ending March 31, 2015

(3/3)

PM Business

Revised projection : (No revision)

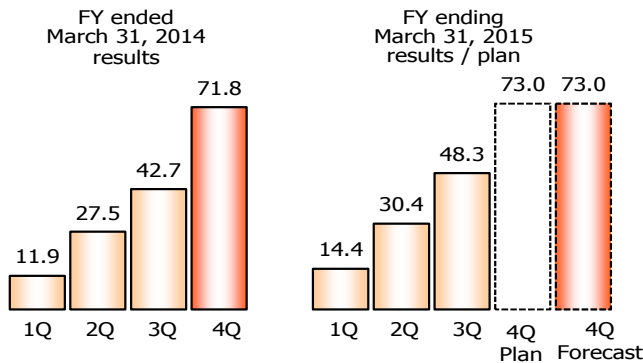
Orders



【Orders】

- No change to be seen in Semiconductor market recovering

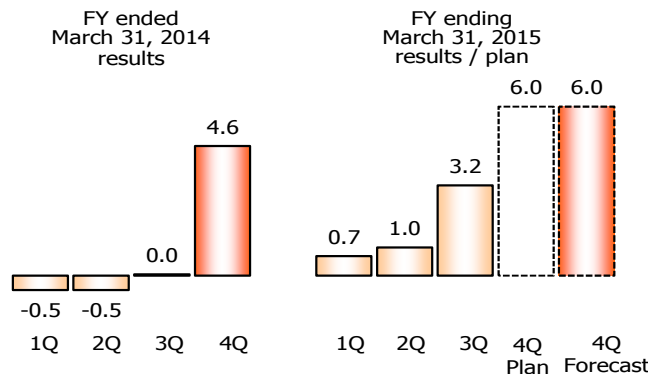
Sales



【Sales】

- Sales to heavily concentrate in the 2nd half, especially in the 4th quarter as seen in the fiscal year ended March 31, 2014 (particularly in CMP business)

Operating Income



【Operating Income】

- Tough price pressure from customers to continue

2. Projection and Strategy

Projection of Year-End Dividends

(1/1)

(unit : JPY per share)

		Fiscal Year Ended March 31, 2014 (Results)	Fiscal Year Ending March 31, 2015 (Plan)	Fiscal Year Ending March 31, 2015 (Revised Plan)
Dividends per Share	2 nd Quarter	2.50	3.75	3.75 (Result)
	Year-End	5.00	3.75	6.25 (Forecast)
	Annual	7.50	7.50	10.00 (Forecast)

Revised plan for Year-End Dividends

Year-End dividends to change from ¥7.5 to **¥10 per share**

This release contains 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.

Note

1. 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.
2. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.