

May 8, 2013

Consolidated Financial Summary for the fiscal year ended March 31, 2013

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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 Corporation 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.

EBARA CORPORATION

Consolidated Financial Summary for the fiscal year ended March 31, 2013

1. Summary

Billions of Yen

	Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
	Actual	Change	Actual	Change	Forecast	Change
Statements of Income						
Net Sales	412.0	2.6	426.3	3.5	422.0	(1.0)
Operating Income	23.2	(26.2)	25.0	7.8	29.0	15.6
Ordinary Income	21.0	(26.7)	25.6	21.7	28.0	9.1
Net Income	2.8	(89.7)	15.3	429.6	15.0	(2.0)
Statements of Cash Flows						
Cash flows from operating activities	12.5		34.0		30.0	
Cash flows from investing activities	(8.8)		(33.1)		(16.0)	
Cash flows from financing activities	(19.9)		3.2		(26.3)	
Cash and cash equivalents (at the end of period)	87.2		93.7		81.4	
Balance Sheets (at the end of period)						
Total assets	488.9	(3.7)	504.5	3.2		
Interest-bearing debt (Lease liabilities of above)	143.6	(10.5)	138.9	(3.3)		
Shareholders' Equity	151.0	(0.6)	186.8	23.7		
Retained earnings	41.7	2.4	53.8	29.1		
Management Indicator						
Return on Invested Capital (ROIC) (*1)	1.0 %		4.9 %			
Operating Income on Sales Ratio	5.6 %		5.9 %			
Return on Equity (ROE) (*2)	1.9 %		9.1 %			
Debt/Equity Ratio (at the end of period) (*3)	1.0		0.7			
Equity Ratio	30.9 %		37.0 %			
Per share data						
Net Income per share	6.85 yen		35.93 yen			
Cash Dividends per share of common stock(Annual)	5.00 yen		5.00 yen			
Net assets per share (at the end of period)	357.79 yen		402.41 yen			

(*1) ROIC = Net Income / (Interest-bearing debt(Average between beginning and end of period) + Shareholders' Equity(Average between beginning and end of period))

(*2) ROE = Net Income / Shareholders' Equity(Average between beginning and end of period)

(*3) Debt/Equity Ratio = Interest-bearing debt(at the end of the period) / Shareholders' Equity(at the end of the period)

2. Area Information

(1) Geographical Segment ... Compiled on the basis of the geographical location of the company reporting the sales

Billions of Yen

	Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013	
	Actual	Composition	Actual	Composition
Net Sales				
Japan	308.6	74.9	276.2	64.8
North America	55.9	13.6	86.4	20.3
Others	47.4	11.5	63.5	14.9
Total	412.0	100.0	426.3	100.0
Operating Income				
Japan	11.4	49.2	9.4	37.8
North America	5.8	25.1	7.5	30.1
Others	6.8	29.3	9.0	36.0
Elimination	(0.8)	(3.6)	(0.9)	(3.9)
Total	23.2	100.0	25.0	100.0

(2) Regional Segment ... Compiled on the basis of the geographical location where the goods are sold

Billions of Yen

	Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013	
	Actual	Composition	Actual	Composition
Net Sales				
Japan	230.8	56.0	210.5	49.4
Asia (except Japan)	99.4	24.1	117.1	27.5
North America	36.0	8.8	45.6	10.7
Europe	25.0	6.1	25.2	5.9
Middle East	12.1	3.0	14.8	3.5
Others	8.4	2.0	12.9	3.0
Total	412.0	100.0	426.3	100.0

3. Segment Information

Business segment

FMS = Fluid Machinery & Systems, EE = Environmental Engineering, PM = Precision Machinery

(1) Order received, Sales, and Operating Income

Billions of Yen

	Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
	Actual		Actual	Change	Forecast	Change
Order received						
Reportable segments	FMS	278.1	297.9	19.8	315.0	17.0
	EE	51.2	66.6	15.3	118.0	51.3
	PM	61.7	62.2	0.4	62.0	(0.2)
Others		3.7	1.6	(2.0)	2.0	0.3
Total		394.9	428.5	33.6	497.0	68.4
Sales						
Reportable segments	FMS	286.0	305.5	19.4	310.0	4.4
	EE	50.1	52.4	2.3	48.0	(4.4)
	PM	68.3	66.5	(1.8)	62.0	(4.5)
Others		7.4	1.7	(5.7)	2.0	0.2
Total		412.0	426.3	14.2	422.0	(4.3)
Operating Income						
Reportable segments	FMS	15.5	15.9	0.3	20.0	4.0
	EE	0.3	5.1	4.8	5.0	(0.1)
	PM	6.5	3.3	(3.2)	4.0	0.6
Others & adjustment		0.7	0.6	(0.1)	-	(0.6)
Total		23.2	25.0	1.8	29.0	3.9
Backlog of Order received						
Reportable segments	FMS	147.1	153.8	6.6	158.8	5.0
	EE	89.9	104.1	14.1	174.1	70.0
	PM	12.1	8.2	(3.8)	8.2	-
Others		0.0	-	(0.0)	-	-
Total		249.2	266.2	17.0	341.2	75.0

(2) Research and Development expenses, Capital Expenditures and Depreciation and Amortization expenses

Billions of Yen

	Fiscal year ended March 31, 2012		Fiscal year ended March 31, 2013		Fiscal year ending March 31, 2014	
	Actual		Actual	Change	Forecast	Change
Research and Development expenses						
Reportable segments	FMS	2.7	3.2	0.4	3.6	0.3
	EE	0.0	0.1	0.0	0.2	0.0
	PM	0.9	1.5	0.6	2.7	1.1
Others & adjustment		-	-	-	-	-
Total		3.8	5.0	1.1	6.5	1.4
Capital Expenditures						
Reportable segments	FMS	7.2	6.8	(0.3)	6.8	(0.0)
	EE	0.4	0.3	(0.0)	0.4	0.0
	PM	2.9	2.4	(0.4)	3.6	1.1
Others & adjustment		1.6	2.5	0.8	8.7	6.1
Total		12.3	12.3	(0.0)	19.5	7.1
Depreciation and Amortization expenses						
Reportable segments	FMS	8.5	8.2	(0.3)	8.5	0.2
	EE	0.3	0.3	(0.0)	0.3	(0.0)
	PM	3.2	2.9	(0.3)	3.5	0.5
Others & adjustment		0.5	0.8	0.2	1.7	0.8
Total		12.7	12.3	(0.4)	14.0	1.6

(3) Employees

Numbers

	As of March 31, 2012		As of March 31, 2013	
	Numbers		Numbers	Change
Employees				
Reportable segments	FMS	10,334	10,571	237
	EE	2,066	2,238	172
	PM	1,642	1,665	23
Others & Corporate		653	696	43
Total		14,695	15,170	475
Ebara Corporation		2,713	4,109	1,396
Domestic consolidated subsidiaries		5,166	3,797	(1,369)
Overseas consolidated subsidiaries		6,816	7,264	448

*While the number of employees of Ebara Corporation increased, that of domestic consolidated subsidiaries decreased between March 31, 2012 and March 31, 2013. This is mainly because Ebara Corporation absorbed Ebara Techno-serve Co. Ltd., Ebara Yoshikura Hydro-tech Co. Ltd. and Ebara Environmental Technologies Hokkaido Co. Ltd., which were consolidated subsidiaries, as of April 1, 2012.

4. Statements of Cash Flows

Billions of Yen

	Fiscal year ended	Fiscal year ended	Fiscal year ending
	March 31, 2012	March 31, 2013	March 31, 2014
	Actual	Actual	Forecast
Cash flows from operating activities			
Income before income taxes	10.8	23.8	27.0
Adjustment of cash flow item :			
Depreciation and amortization	12.7	12.3	14.0
Loss (gain) on sales of fixed assets	(0.0)	0.1	—
Loss (gain) on sales of securities and investment securities	(0.5)	(0.0)	—
Increase (decrease) in provision and others	(3.7)	(13.5)	—
Increase/decrease of operating assets and liabilities			
Trade receivables	(2.8)	8.6	}
Inventories	(3.3)	5.9	
Trade payables	8.6	(11.4)	
Income taxes paid	(6.4)	(5.8)	(7.0)
Others	(2.6)	13.8	(4.0)
Net cash provided by (used in) operating activities	12.5	34.0	30.0
Cash flows from investing activities			
Purchase of fixed assets	(10.1)	(11.8)	(19.5)
Proceeds from sales of fixed assets	0.2	0.0	—
Other Investments	1.0	(21.3)	3.5
Net cash provided by (used in) investing activities	(8.8)	(33.1)	(16.0)
Free Cash Flows	3.7	0.8	14.0
Cash flows from financing activities			
Proceeds from bank loans	23.5	8.8	}
Repayment of bank loans	(20.4)	(35.5)	
Proceeds from issuance of bonds	—	20.0	—
Redemption of bonds	(20.0)	—	(20.0)
Proceeds from issuance of common stock	—	14.5	—
Dividends paid	(2.1)	(3.1)	(2.3)
Dividends paid to minority shareholders in consolidated subsidiaries	(0.6)	(0.7)	—
Purchase and disposal of treasury stock	(0.0)	(0.0)	—
Others	(0.3)	(0.6)	—
Net cash provided by (used in) financing activities	(19.9)	3.2	(26.3)
Translation adjustments	(0.7)	2.3	—
Total Cash Flows	(17.0)	6.4	(12.3)
Cash and cash equivalents			
At the beginning of the period	104.0	87.2	93.7
Increase (decrease) resulting from change of scope of consolidation	0.3	—	—
At the end of the period	87.2	93.7	81.4

*Information on Interest-bearing debt

Short term debt	80.0	86.6	60.8
Long term debt	63.5	52.2	54.1
Total Interest-bearing debt	143.6	138.9	114.9

5. Sales and Orders by Subsegment

Business segment

FMS = Fluid Machinery & Systems, EE = Environmental Engineering, PM = Precision Machinery

(1) Order received

Billions of Yen

	Fiscal year ended	Fiscal year ended			Fiscal year ending		
	March 31, 2012	March 31, 2013			March 31, 2014		
	Actual	Actual	Change	Change Ratio	Forecast	Change	Change Ratio
FMS				(%)			(%)
Pumps	151.8	150.9	(0.8)	(0.5)	155.0	4.0	2.7
Compressors & Turbines	79.5	91.2	11.7	14.8	105.0	13.7	15.0
The amount except the effect of the change in the closing date*	74.3	81.3	7.0	9.5	—	—	—
Chillers	30.7	35.3	4.6	15.2	35.0	(0.3)	(1.1)
Others	16.1	20.3	4.2	26.2	20.0	(0.3)	(1.7)
Total of FMS	278.1	297.9	19.8	7.1	315.0	17.0	5.7
The amount except the effect of the change in the closing date*	272.9	288.0	15.0	5.5	—	—	—
EE							
Environmental plants	51.2	66.6	15.3	30.0	118.0	51.3	77.1
Total of EE	51.2	66.6	15.3	30.0	118.0	51.3	77.1
PM							
Components	25.0	23.5	(1.4)	(5.8)	23.0	(0.5)	(2.4)
CMP systems	31.0	34.2	3.2	10.5	35.0	0.7	2.2
Others	5.7	4.4	(1.3)	(22.9)	4.0	(0.4)	(9.3)
Total of PM	61.7	62.2	0.4	0.8	62.0	(0.2)	(0.3)
Others	3.7	1.6	(2.0)	(54.7)	2.0	0.3	17.8
Total of Others	3.7	1.6	(2.0)	(54.7)	2.0	0.3	17.8
Total	394.9	428.5	33.6	8.5	497.0	68.4	16.0
The amount except the effect of the change in the closing date*	389.7	418.6	28.8	7.4	—	—	—

(2) Sales

Billions of Yen

	Fiscal year ended	Fiscal year ended			Fiscal year ending		
	March 31, 2012	March 31, 2013			March 31, 2014		
	Actual	Actual	Change	Change Ratio	Forecast	Change	Change Ratio
FMS				(%)			(%)
Pumps	151.7	149.6	(2.0)	(1.4)	155.0	5.3	3.6
Compressors & Turbines	84.9	102.1	17.1	20.2	100.0	(2.1)	(2.1)
The amount except the effect of the change in the closing date*	76.1	89.6	13.5	17.7	—	—	—
Chillers	30.4	33.7	3.2	10.6	35.0	1.2	3.8
Others	18.9	20.0	1.1	6.0	20.0	(0.0)	(0.4)
Total of FMS	286.0	305.5	19.4	6.8	310.0	4.4	1.4
The amount except the effect of the change in the closing date*	277.2	293.0	15.8	5.7	—	—	—
EE							
Environmental plants	50.1	52.4	2.3	4.7	48.0	(4.4)	(8.6)
Total of EE	50.1	52.4	2.3	4.7	48.0	(4.4)	(8.6)
PM							
Components	26.5	23.7	(2.7)	(10.3)	23.0	(0.7)	(3.3)
CMP systems	38.5	36.9	(1.6)	(4.2)	35.0	(1.9)	(5.3)
Others	3.2	5.7	2.5	76.7	4.0	(1.7)	(30.8)
Total of PM	68.3	66.5	(1.8)	(2.7)	62.0	(4.5)	(6.8)
Others	7.4	1.7	(5.7)	(77.1)	2.0	0.2	16.5
Total of Others	7.4	1.7	(5.7)	(77.1)	2.0	0.2	16.5
Total	412.0	426.3	14.2	3.5	422.0	(4.3)	(1.0)
The amount except the effect of the change in the closing date*	403.2	413.7	10.5	2.6	—	—	—

*Previously, the account closing date of Elliott Group Holdings Inc. (the name of which was changed from Elliott Ebara Turbomachinery Corporation, effective July 1, 2011) was December 31. As a result of the change in the account closing date of this company to March 31, the financial statements consolidated with EBARA's accounts for the fiscal year ended March 31, 2012 cover the 15-month period from January 1, 2011, through March 31, 2012.

Also previously, the account closing date of Elliott company and its 11 subsidiaries, Ebara-Elliott Service (Taiwan) Co., Ltd., Elliott Ebara Singapore Pte. Ltd. and Elliott Ebara Turbomachinery India Pvt. Ltd. was December 31. As a result of the change in the account closing date of these companies to March 31, the financial statements consolidated with EBARA's accounts for the fiscal year ended March 31, 2013 cover the 15-month period from January 1, 2012, through March 31, 2013.