



# Results Presentation for Six Months Ended June 30, 2019

**EBARA (6361)**

August 9, 2019

Looking ahead,  
going beyond expectations

*Ahead*  *Beyond*

EBARA CORPORATION

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\*1. Fluid Machinery & Systems Business / \*2. Environmental Plants Business / \*3. Precision Machinery Business

**Note:** As a [Reference], we disclose 12 months results (non-audited) of the fiscal year ended December 31, 2017 (from January 1, 2017 to December 31, 2017) to compare with the results for the fiscal year ended December 31, 2018 (from January 1, 2018 to December 31, 2018).

## Abbreviations

FY: fiscal year (FY2019: fiscal year ending December 31, 2019) / 1Q: 1Q figures / 1-2Q, 1-3Q, 1-4Q: cumulative total from 1Q to each quarter

# 1. Summary of Results : Companywide



## FY19 1-2Q Results

(in billion yen)	FY18 1-2Q	<b>FY19 1-2Q</b>	Change
Orders	300.8	<b>245.6</b>	- 55.1
Net Sales	251.2	<b>248.0</b>	- 3.2
Operating Income	14.7	<b>12.9</b>	- 1.7
OI Ratio	5.9%	<b>5.2%</b>	- 0.6pts
Ordinary Income	14.1	<b>13.3</b>	- 0.8
Net Income Attributable to Owners of Parent	7.4	<b>8.0</b>	+ 0.5

Exchange Rate      USD1=JPY109.7      USD1=JPY107.8

## Overview

### Markets

- ✓ **Oil and gas (O&G)**  
In the downstream sector, capex continues to maintain a certain level
- ✓ **Semiconductor**  
Memory manufacturers' capital investment remains stagnant
- ✓ US-China trade dispute and heightened geopolitical risk increased uncertainty

### Results

- ✓ **FMS**  
Profit increased
- ✓ **EP**  
Sales and profit increased
- ✓ **PM**  
Orders significantly declined, also sales and profit decreased

# 1. Summary of Results : Segment



(in billion yen)	FY18 1-2Q	FY19 1-2Q	Change
<b>Total</b>			
Orders	300.8	<b>245.6</b>	- 55.1
Net Sales	251.2	<b>248.0</b>	- 3.2
Operating Income	14.7	<b>12.9</b>	- 1.7
OI Ratio	5.9%	<b>5.2%</b>	- 0.6pts
<b>FMS Business</b>			
Orders	161.5	<b>161.7</b>	+ 0.2
Net Sales	154.3	<b>154.2</b>	- 0.1
Operating Income	2.2	<b>5.3</b>	+ 3.0
OI Ratio	1.5%	<b>3.4%</b>	+ 2.0pts
<b>EP Business</b>			
Orders	65.8	<b>30.5</b>	- 35.2
Net Sales	29.3	<b>32.1</b>	+ 2.8
Operating Income	2.2	<b>3.0</b>	+ 0.8
OI Ratio	7.6%	<b>9.6%</b>	+ 2.1pts
<b>PM Business</b>			
Orders	72.6	<b>52.5</b>	- 20.0
Net Sales	66.7	<b>60.8</b>	- 5.8
Operating Income	10.0	<b>4.4</b>	- 5.6
OI Ratio	15.1%	<b>7.3%</b>	- 7.8pts
<b>Others, Adjustment</b>			
Orders	0.8	<b>0.7</b>	- 0.0
Net Sales	0.8	<b>0.7</b>	- 0.0
Operating Income	0.1	<b>0.1</b>	- 0.0
OI Ratio	17.6%	<b>13.5%</b>	- 4.1pts

# 1. Summary of Results : Net Sales by Region\*



(in billion yen)	1-2Q				
	FY2018		FY2019		Change
	Results	Composition of Net Sales	Results	Composition of Net Sales	
Total	251.2	100.0%	<b>248.0</b>	<b>100.0%</b>	- 3.2
In domestic market (Japan)	118.6	47.2%	<b>116.8</b>	<b>47.1%</b>	- 1.8
In overseas market	132.5	52.8%	<b>131.1</b>	<b>52.9%</b>	- 1.3
China	32.5	12.9%	<b>38.2</b>	<b>15.4%</b>	+ 5.7
Asia(excl. China)	45.5	18.2%	<b>37.9</b>	<b>15.3%</b>	- 7.6
North America	20.0	8.0%	<b>24.4</b>	<b>9.9%</b>	+ 4.3
Europe	17.4	7.0%	<b>13.5</b>	<b>5.5%</b>	- 3.9
Middle East	8.5	3.4%	<b>11.0</b>	<b>4.5%</b>	+ 2.5
Others	8.3	3.3%	<b>5.9</b>	<b>2.3%</b>	- 2.4

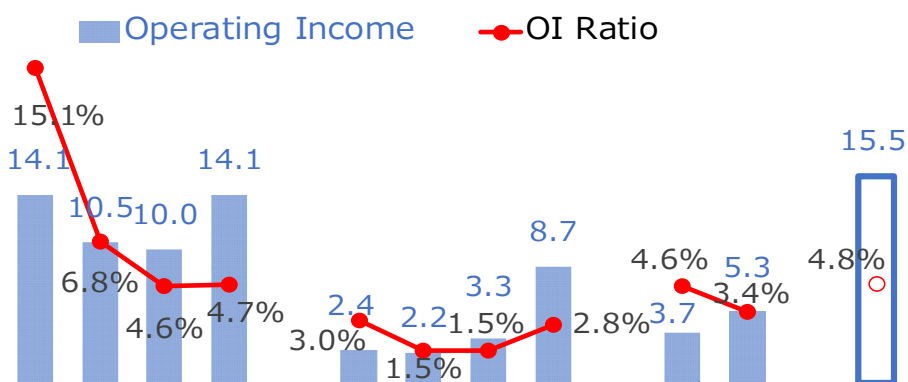
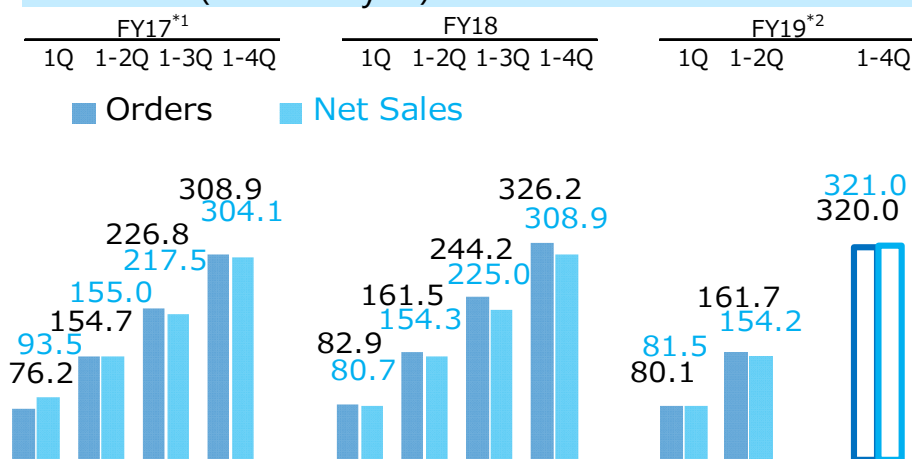
\* Compiled on the basis of the geographical location where the goods are sold

- ✓ Petrochemical demand is expanding strongly in China, North America, and Middle East
- ✓ Sales decreased in the semiconductor market in Asia excluding China

## 2. Results by Segment : FMS Business



### Results (in billion yen)



\*1 [Reference] \*2 1-4Q figures are forecasts

### FY19 1-2Q S&S Sales Ratio

	FY18				FY19	
	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q
FMS	34.5%	33.6%	33.1%	34.7%	36.0%	<b>36.2%</b>
PUMP	31.2%	27.1%	24.5%	23.7%	29.4%	<b>25.1%</b>
CT	39.7%	45.3%	50.2%	55.6%	54.8%	<b>62.6%</b>

### Highlights

#### Pumps

- ✓ Orders for custom pumps for O&G increased

#### Compressors and turbines (CT)

- ✓ Orders decreased due to postponement of new projects
- ✓ Sales declined due to delay in construction
- ✓ A rise in S&S ratio increased operating income (+)

#### Chillers

- ✓ Profit increased due to product sales growth (+)

### Breakdown of Changes in Operating Income

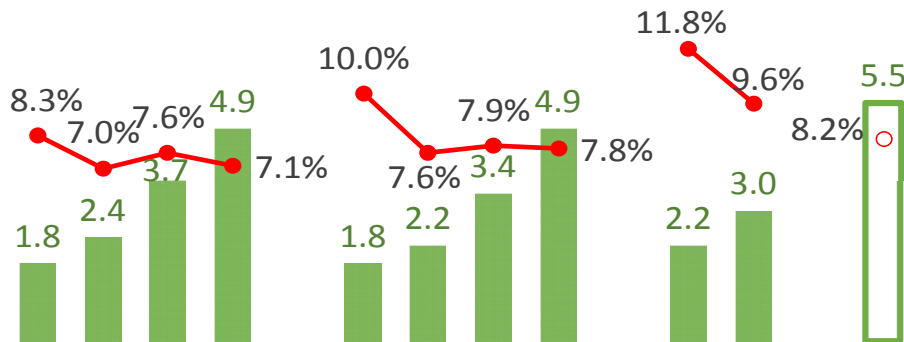
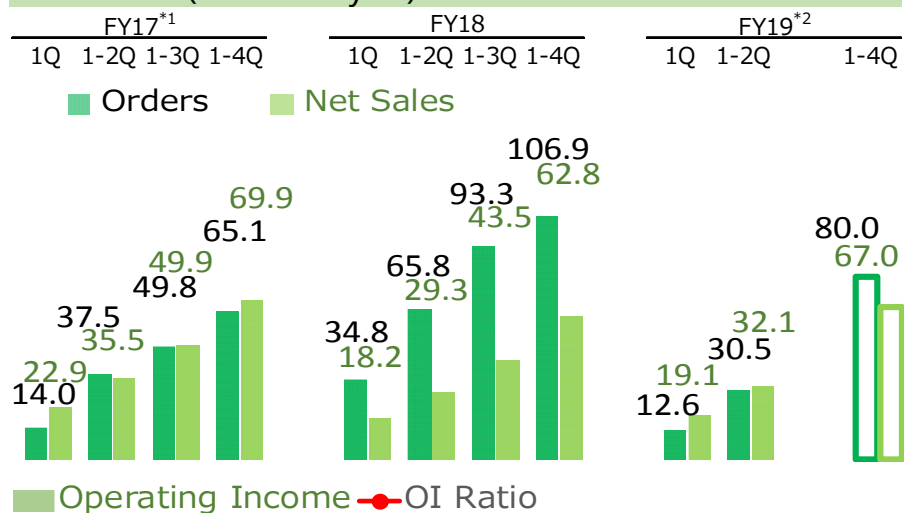
(in billion yen)



## 2. Results by Segment : EP Business



### Results (in billion yen)



\*1 [Reference] \*2 1-4Q figures are forecasts

### FY19 1-2Q Major Orders

FY18 1-2Q	FY19 1-2Q
<ul style="list-style-type: none"> <li>• Biomass power plant EPC<sup>3</sup> project (PJ) : 1</li> <li>• Waste treatment plant DBO<sup>4</sup> PJ : 1</li> <li>• Long-term O&amp;M contract : 1</li> <li>• O&amp;M of a DBO PJ : 1</li> <li>• Lifespan extending renovation PJ : 2</li> </ul>	<ul style="list-style-type: none"> <li>• Waste treatment plant EPC PJ : 1</li> <li>• Biomass power plant EPC PJ : 1</li> <li>• Waste treatment plant lifespan extending renovation PJ : 1</li> </ul>

\*3 Engineering, procurement, and construction \*4 Design, build, and operate

### Highlights

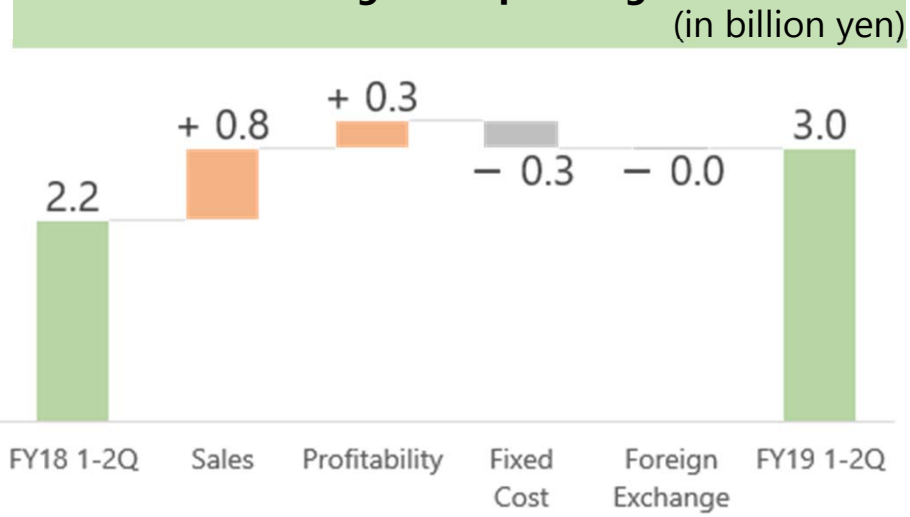
#### Orders

✓ Got targeted project orders and progressed as usual (FY2018 results were strong due to several large orders)

#### Sales, Operating income

✓ Profit increased owing to Operation and Maintenance (O&M) sales growth (+)

### Breakdown of Changes in Operating Income (in billion yen)

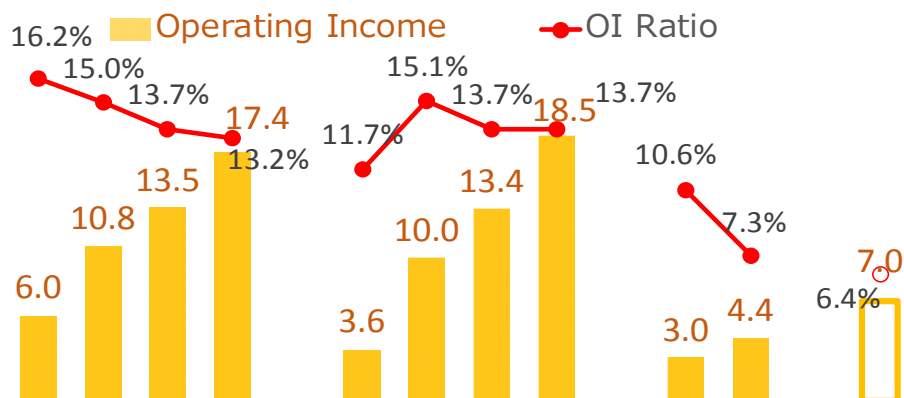
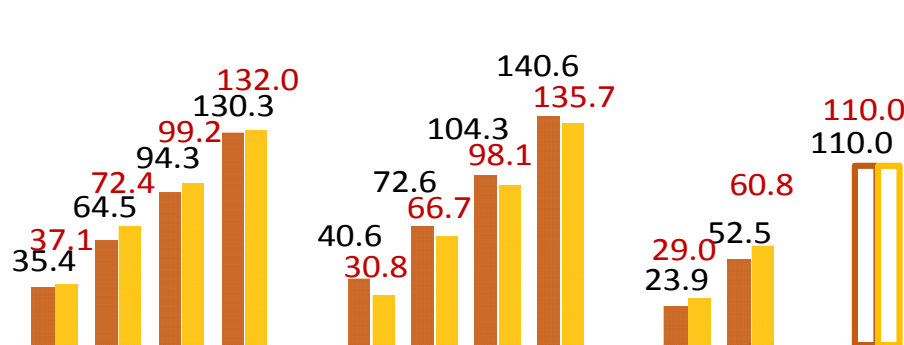


## 2. Results by Segment : PM Business



### Results (in billion yen)

FY17*1				FY18				FY19*2		
1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-3Q	1-4Q	1Q	1-2Q	1-4Q



\*1 [Reference] \*2 1-4Q figures are forecasts

### FY19 1-2Q Sales by Region

(in billion yen)	Japan	Asia (excl. Japan)	North America	Europe	Middle East	Others	Total
Sales	14.4	32.4	8.9	3.5	1.5	0.0	60.8
Change*3 (vs FY18 1-2Q)	↘	↘	→	↗	↗	→	↘

\*3. ↗ is +5% or more, ↘ is -5% or more changes, → is less than ± 5% changes

### Highlights

#### Orders, Sales

- ✓ Capex level was low in the semiconductor industry mainly for memory
- ✓ Decreased in both CMP and components business

#### Operating income

- ✓ Declined in the CMP business due to product mix (-)
- ✓ Development-related projects increased (-)
- ✓ Personnel costs increased (-)

### Breakdown of Changes in Operating Income

(in billion yen)





### 3. Forecast : Companywide



(in billion yen)	1-2Q					1-4Q				
	FY18 Results	FY19		Change		FY18 Results	FY19		Change	
		Plan	Results	c-a	c-b		Plan	f	f-d	f-e
	a	b	c			d	e			
Announced date(m/d/y)		May/14/19					May/14/19	Aug/9/19		
Orders	300.8	280.0	<b>245.6</b>	- 55.1	- 34.3	575.5	525.0	<b>512.0</b>	-63.5	- 13.0
Net Sales	251.2	253.0	<b>248.0</b>	- 3.2	- 4.9	509.1	525.0	<b>500.0</b>	-9.1	- 25.0
Operating Income	14.7	13.5	<b>12.9</b>	- 1.7	- 0.5	32.4	34.0	<b>28.0</b>	-4.4	- 6.0
OI Ratio	5.9%	5.3%	<b>5.2%</b>	- 0.6pts	- 0.1pts	6.4%	6.5%	<b>5.6%</b>	- 0.8pts	- 0.9pts
Ordinary Income	14.1	13.0	<b>13.3</b>	- 0.8	+ 0.3	31.2	33.0	<b>27.0</b>	-4.2	- 6.0
Net Income Attributable to Owners of Parent	7.4	8.0	<b>8.0</b>	+ 0.5	+ 0.0	18.2	20.0	<b>16.0</b>	-2.2	- 4.0
ROIC	-	-	-	-	-	4.9%	5.6%	<b>4.5%</b>	- 0.4pts	- 1.1pts
ROE	-	-	-	-	-	6.6%	7.2%	<b>5.8%</b>	- 0.8pts	- 1.4pts

- ✓ Revised down the full year plan, judging from 2Q results, future business environment, and currency movement
- ✓ Changed assumed exchange rates from 110 yen to 105 yen to USD, from 130 yen to 120 yen to EUR

### 3. Forecast : Segment



(in billion yen)	FY18 1-4Q	FY19 1-4Q		Change
	Results	Plan	Plan	
		a	b	
Announced date(m/d/y)		May/14/19	Aug/9/19	b-a
<b>Total</b>				
Orders	575.5	525.0	<b>512.0</b>	- 13.0
Net Sales	509.1	525.0	<b>500.0</b>	- 25.0
Operating Income	32.4	34.0	<b>28.0</b>	- 6.0
OI Ratio	6.4%	6.5%	<b>5.6%</b>	- 0.9pts
<b>FMS Business</b>				
Orders	326.2	330.0	<b>320.0</b>	- 10.0
Net Sales	308.9	331.0	<b>321.0</b>	- 10.0
Operating Income	8.7	16.0	<b>15.5</b>	- 0.5
OI Ratio	2.8%	4.8%	<b>4.8%</b>	- 0.0pts
<b>EP Business</b>				
Orders	106.9	68.0	<b>80.0</b>	+ 12.0
Net Sales	62.8	67.0	<b>67.0</b>	-
Operating Income	4.9	5.5	<b>5.5</b>	-
OI Ratio	7.8%	8.2%	<b>8.2%</b>	-
<b>PM Business</b>				
Orders	140.6	125.0	<b>110.0</b>	- 15.0
Net Sales	135.7	125.0	<b>110.0</b>	- 15.0
Operating Income	18.5	12.5	<b>7.0</b>	- 5.5
OI Ratio	13.7%	10.0%	<b>6.4%</b>	- 3.6pts
<b>Others, Adjustment</b>				
Orders	1.6	2.0	<b>2.0</b>	-
Net Sales	1.6	2.0	<b>2.0</b>	-
Operating Income	0.2	0.0	<b>0.0</b>	-
OI Ratio	15.8%	0.0%	<b>0.0%</b>	-

- ✓ FMS : Revised down the plan due to customers' delayed investment and fluctuations in foreign exchange rates in CT business
- ✓ EP : Revised up orders since we have got preferential negotiation rights of an EPC project
- ✓ PM : Revised down the plan due to the semiconductor market downturn

## 4. Shareholder Returns



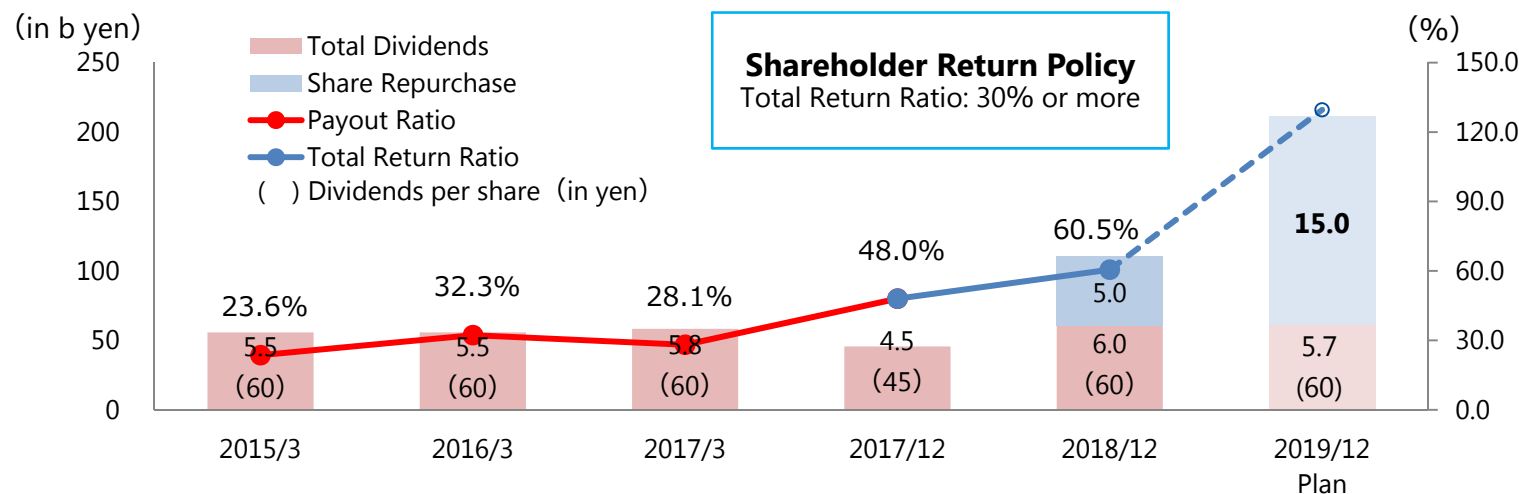
Forecast of Dividends per Share (yen)

	FY18 Results	FY19 Forecast
Interim Dividend	30	30
Year-end Dividend	30	30 (forecast)
Annual Dividend	60	60 (forecast)

Status of Share Repurchase

	FY18 Results	FY19 Results (as of Aug 8, 2019)
Total number of shares repurchased	1,742,100 shares	4,970,800 shares
Total purchase price	5.0 billion yen	15.0 billion yen
Purchase Period	From November 14, 2018 to December 14, 2018	From February 14, 2019 to August 8, 2019

Shareholder Return



- ✓ The annual dividend plan has not been changed.
- ✓ The share repurchase completed on August 8, 2019. (15.0 billion yen / 4.9 million shares)

# 5. Topics 1 : Improve and Expand India Base in CT Business



## Various Function Contributes to Improvement of Profitability



### New Functions Added

#### Function 1 IPO (International Procurement Office)

- ✓ Cost reduction by strategic procurement
- ✓ Co-buying with custom pumps

#### Function 2 Engineering Center

- ✓ Integrated management of US, Japan, and India
- ✓ Design lead time reduction
- ✓ Low-cost engineering

#### Function 3 Sales and Production Facility of Steam Turbines for Industrial Use

- ✓ A new factory handles manufacturing, packaging, and testing
- ✓ Cost reduction by local production and consumption
- ✓ Expand sales in a new market



### Existing Function Enhanced

#### Function 4 Service Center

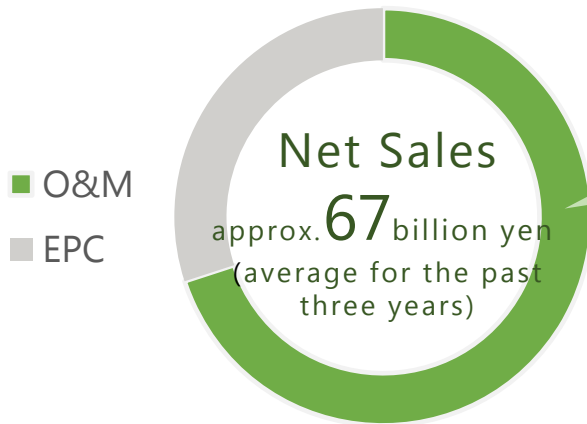
- ✓ Expand S&S capability

# 5. Topics 2 : 50-year-model Concept in EP Business



## ● Composition of EP Business

### O&M is Revenue Base



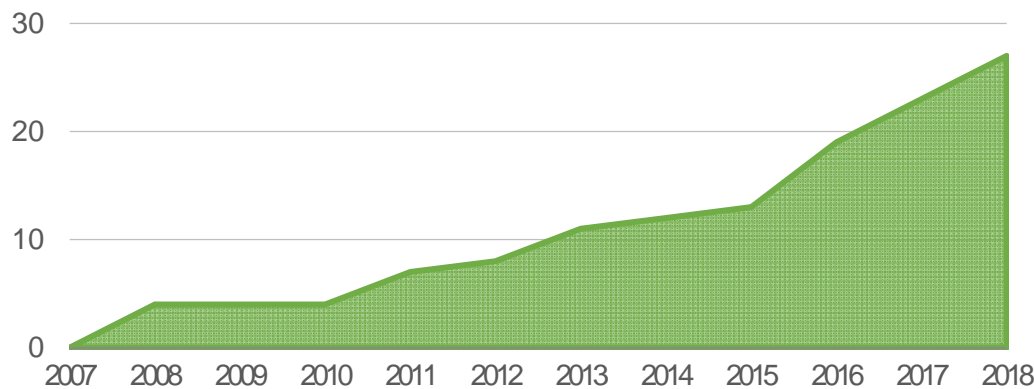
#### Breakdown of O&M

- ✓ Extension of lifespans
- ✓ Maintenance
- ✓ Operation
- ✓ Comprehensive, long-term service\*
- ✓ New energy

\* Comprehensive contract for operation and maintenance of a waste treatment plant over several years

### O&M Contract is Changing from One-year Contract to Comprehensive, Long-term Service Contract

Number of facilities having comprehensive, long-term service contract with EBARA (cumulative total)



#### Benefits of comprehensive, long-term service

- **Local government**  
Financial stability / Workload reduction / Outsourcing work including BCP (Business Continuity Plan) during a disaster
- **EBARA**  
Profit stability by a longer contract period and broader scope of business

# 5. Topics 2 : 50-year-model Concept in EP Business

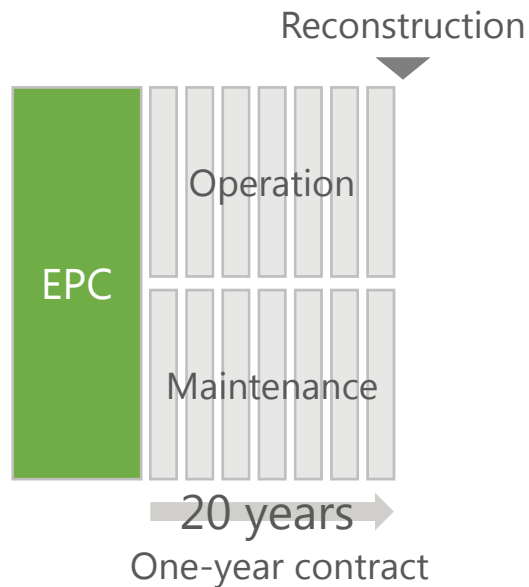


## ● Actions in EP Business

### 50-year-model Concept Taking Advantage of Integration of EPC and O&M

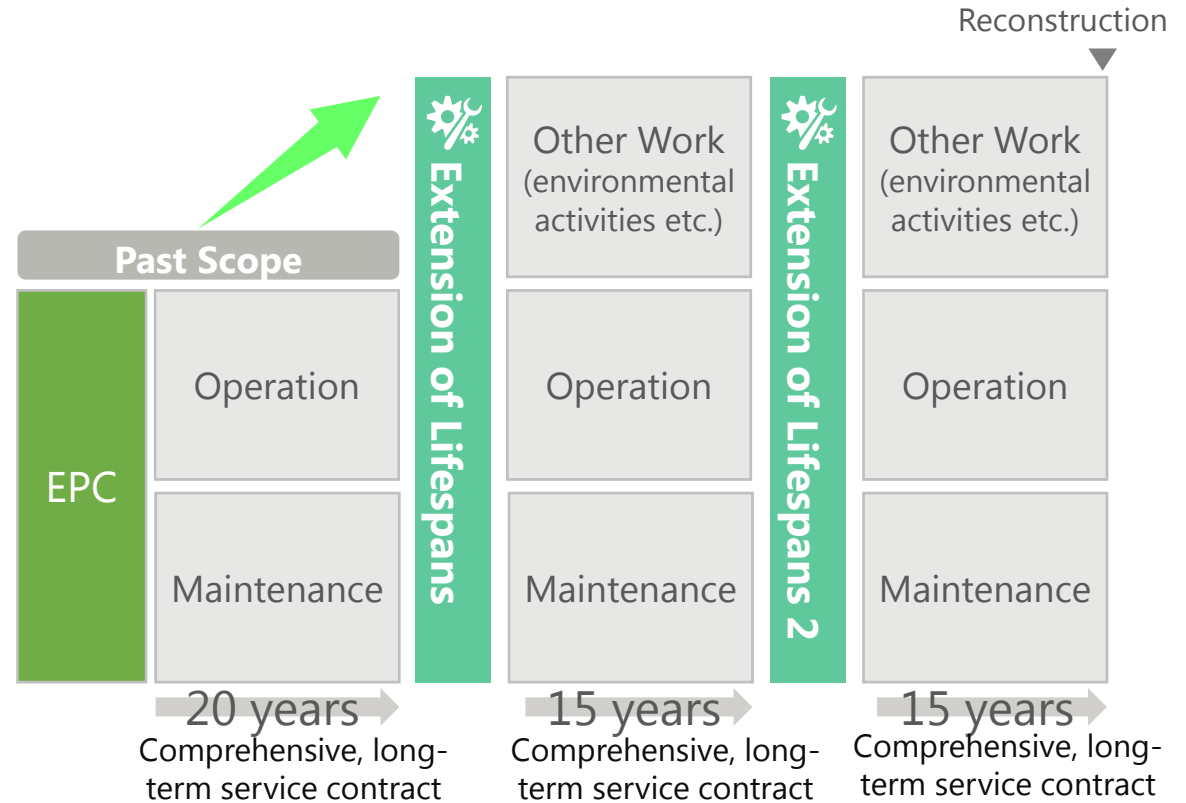
#### Past

- ✓ O&M was one-year contract
- ✓ Reconstruction after 20 years, a bid for a new project (small advantage for constructors of existing facilities)



#### 50-year-model Concept

- ✓ Longer contract period and broader scope of business
- ✓ Upgrade and improve efficiency in extension of lifespans



# 5. Topics 2 : 50-year-model Concept in EP Business



Actions for Improving Reliability of Facilities and Reducing Life Cycle Cost

## Technology Supporting 50-year-model Concept



Remote support center

- ✓ Stable operation
- ✓ Labor saving

Remote Operation Support



Utilize a wearable device

- ✓ Early recovery
- ✓ Reduction of recovery cost

ICT Maintenance Support



AI distinguishes waste

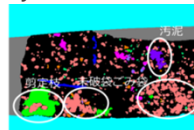
AI Crane

- ✓ Stable operation
- ✓ Labor saving

Waste image taken



Waste distinguished by AI



Remote Technical Support



Technical support center

- ✓ Improve plant performance
- ✓ Early recovery



## 6. Appendix : Summary



### Orders

(in billion yen)	1-2Q					1-4Q				
	FY18 Results	FY19		Change		FY18 Results	FY19 Plan		Change	
		Plan	Results	c-a	c-b		d	e	f	f-d
	a	b	c	c-a	c-b	d	e	f	f-d	f-e
Announced date(m/d/y)	May/14/19					May/14/19	Aug/9/19			
<b>Total</b>	300.8	280.0	<b>245.6</b>	- 55.1	- 34.3	575.5	525.0	<b>512.0</b>	- 63.5	- 13.0
FMS Business	161.5	170.0	<b>161.7</b>	+ 0.2	- 8.2	326.2	330.0	<b>320.0</b>	- 6.2	- 10.0
Pumps	84.9	85.0	<b>88.6</b>	+ 3.6	+ 3.6	171.0	175.0	<b>175.0</b>	+ 3.9	-
CT	50.7	63.0	<b>45.6</b>	- 5.0	- 17.3	102.7	110.0	<b>100.0</b>	- 2.7	- 10.0
Chillers	19.4	16.0	<b>20.3</b>	+ 0.9	+ 4.3	37.5	33.0	<b>33.0</b>	- 4.5	-
Others	6.2	6.0	<b>7.0</b>	+ 0.7	+ 1.0	14.9	12.0	<b>12.0</b>	- 2.9	-
EP Business	65.8	42.0	<b>30.5</b>	- 35.2	- 11.4	106.9	68.0	<b>80.0</b>	- 26.9	+ 12.0
PM Business	72.6	67.0	<b>52.5</b>	- 20.0	- 14.4	140.6	125.0	<b>110.0</b>	- 30.6	- 15.0
Components	30.7	29.0	<b>25.2</b>	- 5.4	- 3.7	62.8	57.0	<b>50.0</b>	- 12.8	- 7.0
CMP Systems	38.7	35.0	<b>24.8</b>	- 13.9	- 10.1	72.0	62.0	<b>55.0</b>	- 17.0	- 7.0
Others	3.1	3.0	<b>2.4</b>	- 0.7	- 0.5	5.7	6.0	<b>5.0</b>	- 0.7	- 1.0
Others	0.8	1.0	<b>0.7</b>	+ 0.0	- 0.2	1.6	2.0	<b>2.0</b>	+ 0.3	-



## 6. Appendix : Summary



### Net Sales

(in billion yen)	1-2Q					1-4Q				
	FY18 Results	FY19		Change		FY18 Results	FY19 Plan		Change	
		Plan	Results	c-a	c-b		d	e	f	f-d
	a	b	c	c-a	c-b	d	e	f	f-d	f-e
Announced date(m/d/y)	May/14/19					May/14/19	Aug/9/19			
Total	251.2	253.0	<b>248.0</b>	- 3.2	- 4.9	509.1	525.0	<b>500.0</b>	- 9.1	- 25.0
FMS Business	154.3	156.0	<b>154.2</b>	- 0.1	- 1.7	308.9	331.0	<b>321.0</b>	+ 12.0	- 10.0
Pumps	90.5	90.0	<b>88.4</b>	- 2.0	- 1.5	172.0	176.0	<b>176.0</b>	+ 3.9	-
CT	40.6	45.0	<b>39.3</b>	- 1.2	- 5.6	87.6	110.0	<b>100.0</b>	+ 12.3	- 10.0
Chillers	16.7	15.0	<b>19.0</b>	+ 2.2	+ 4.0	35.8	33.0	<b>33.0</b>	- 2.8	-
Others	6.3	6.0	<b>7.4</b>	+ 1.0	+ 1.4	13.4	12.0	<b>12.0</b>	- 1.4	-
EP Business	29.3	33.0	<b>32.1</b>	+ 2.8	- 0.8	62.8	67.0	<b>67.0</b>	+ 4.1	-
PM Business	66.7	63.0	<b>60.8</b>	- 5.8	- 2.1	135.7	125.0	<b>110.0</b>	- 25.7	- 15.0
Components	30.6	30.0	<b>29.6</b>	- 0.9	- 0.3	59.3	57.0	<b>50.0</b>	- 9.3	- 7.0
CMP Systems	32.1	30.0	<b>28.3</b>	- 3.8	- 1.6	69.8	62.0	<b>55.0</b>	- 14.8	- 7.0
Others	3.8	3.0	<b>2.8</b>	- 1.0	- 0.1	6.5	6.0	<b>5.0</b>	- 1.5	- 1.0
Others	0.8	1.0	<b>0.7</b>	- 0.0	- 0.2	1.6	2.0	<b>2.0</b>	+ 0.3	-

## 6. Appendix : Summary



### Operating Income

(in billion yen)	1-2Q					1-4Q				
	FY18 Results	FY19		Change		FY18 Results	FY19		Change	
		Plan	Results	c-a	c-b		Plan	f	f-d	f-e
	a	b	c			d	e			
Announced date(m/d/y)		May/14/19				May/14/19	Aug/9/19			
<b>Total</b>	14.7	13.5	<b>12.9</b>	- 1.7	- 0.5	32.4	34.0	<b>28.0</b>	- 4.4	- 6.0
FMS Business	2.2	5.0	<b>5.3</b>	+ 3.0	+ 0.3	8.7	16.0	<b>15.5</b>	+ 6.7	- 0.5
Pumps	5.2	4.5	<b>5.6</b>	+ 0.3	+ 1.1	5.9	10.0	<b>10.0</b>	+ 4.0	-
CT	-4.1	0.0	<b>-0.1</b>	+ 4.0	- 0.1	1.9	3.5	<b>3.0</b>	+ 1.0	- 0.5
Chillers	0.1	0.5	<b>0.8</b>	+ 0.6	+ 0.3	0.4	2.0	<b>2.0</b>	+ 1.5	-
Others	1.0	0.0	<b>-0.9</b>	- 1.9	- 0.9	0.4	0.5	<b>0.5</b>	+ 0.0	-
EP Business	2.2	2.0	<b>3.0</b>	+ 0.8	+ 1.0	4.9	5.5	<b>5.5</b>	+ 0.5	-
PM Business	10.0	6.5	<b>4.4</b>	- 5.6	- 2.0	18.5	12.5	<b>7.0</b>	- 11.5	- 5.5
Others, Adjustment	0.1	0.0	<b>0.1</b>	+ 0.0	+ 0.1	0.2	0.0	<b>0.0</b>	- 0.2	-

## 6. Appendix : Summary



### Backlog of Orders

(in billion yen)	2Q					4Q				
	FY18 Results	FY19		Change		FY18 Results	FY19		Change	
		Plan	Results	c-a	c-b		Plan	f	f-d	f-e
	a	b	c			d	e			
Announced date(m/d/y)		May/14/19				May/14/19	Aug/9/19			
Total	442.7	486.0	<b>453.9</b>	+ 11.2	- 32.0	459.0	459.0	<b>471.0</b>	+ 11.9	+ 12.0
FMS Business	199.7	223.3	<b>214.7</b>	+ 15.0	- 8.5	209.3	208.3	<b>208.3</b>	- 1.0	-
Pumps	96.0	95.1	<b>96.7</b>	+ 0.6	+ 1.6	100.1	99.1	<b>99.1</b>	- 1.0	-
CT	79.1	102.3	<b>92.1</b>	+ 12.9	- 10.1	84.3	84.3	<b>84.3</b>	-	-
Chillers	17.9	17.7	<b>17.8</b>	+ 0.0	+ 0.1	16.7	16.7	<b>16.7</b>	-	-
Others	6.5	8.1	<b>8.0</b>	+ 1.4	+ 0.0	8.1	8.1	<b>8.1</b>	-	-
EP Business	206.7	223.3	<b>212.5</b>	+ 5.8	- 10.7	214.3	215.3	<b>227.3</b>	+ 13.0	+ 12.0
PM Business	36.2	39.3	<b>26.5</b>	- 9.6	- 12.7	35.3	35.3	<b>35.3</b>	-	-
Others	0.0	0.0	<b>0.0</b>	- 0.0	+ 0.0	0.0	0.0	<b>0.0</b>	-	-

## 6. Appendix : Summary



### Net Sales by Region\*

(in billion yen)	FY19 1-2Q				
	FMS Business	EP Business	PM Business	Others	Total
<b>Total</b>	<b>154.2</b>	<b>32.1</b>	<b>60.8</b>	<b>0.7</b>	<b>248.0</b>
Japan	71.2	31.0	14.4	0.1	116.8
Asia (excl. Japan)	42.2	1.1	32.4	0.4	76.2
North America	15.3	-	8.9	0.1	24.4
Europe	9.9	-	3.5	0.0	13.5
Middle East	9.5	-	1.5	0.0	11.0
Others	5.9	-	0.0	0.0	5.9

\* Compiled on the basis of the geographical location where the goods are sold

## 6. Appendix : Summary



### Balance Sheets

(in billion yen)	FY18 2Q Results	FY18 4Q Results	FY19 2Q Results	Change	
	a	b	c	c-a	c-b
Total Assets	632.4	591.5	<b>592.1</b>	- 40.2	+ 0.6
Current Assets	462.4	430.2	<b>424.4</b>	- 37.9	- 5.7
Cash and deposits, Securities	179.7	112.2	<b>136.8</b>	- 42.9	+ 24.5
Notes and Accounts Receivable-trade	154.0	183.8	<b>156.3</b>	+ 2.2	- 27.5
Inventories	117.4	122.6	<b>121.2</b>	+ 3.8	- 1.3
Other Current Assets	11.1	11.4	<b>10.0</b>	- 1.0	- 1.3
Fixed Assets	169.9	161.3	<b>167.6</b>	- 2.2	+ 6.3
Total Liabilities	345.1	304.8	<b>314.2</b>	- 30.8	+ 9.4
Notes and Accounts Payable-trade	129.2	126.1	<b>115.0</b>	- 14.1	- 11.0
Interest-bearing Debt	117.0	79.1	<b>101.2</b>	- 15.7	+ 22.1
Other Liabilities	98.9	99.4	<b>97.9</b>	- 1.0	- 1.5
Total Net Assets	287.2	286.7	<b>277.9</b>	- 9.3	- 8.8
Shareholders' Equity	280.4	279.6	<b>270.7</b>	- 9.7	- 8.8
Other Net Assets	6.7	7.1	<b>7.1</b>	+ 0.4	+ 0.0
Equity Ratio	44.4%	47.3%	<b>45.7%</b>	+ 1.4pts	- 1.6pts
Debt/Equity Ratio	0.42	0.28	<b>0.37</b>	- 0.05	+ 0.09

## 6. Appendix : Summary



### Cash Flows

(in billion yen)	1-2Q			1-4Q				
	FY18 Results	FY19 Results	Change	FY18 Results	FY19 Plan		Change	
	a	b	b-a	c	d	e	e-c	e-d
Announced date(m/d/y)					Feb/14/19	Aug/9/19		
CF from operating activities	45.8	<b>30.2</b>	- 15.6	34.6	33.5	<b>29.0</b>	- 5.6	- 4.5
CF from investing activities	- 8.1	<b>- 11.8</b>	- 3.7	- 15.9	- 40.3	<b>- 36.8</b>	- 20.8	+ 3.5
FCF	37.7	<b>18.3</b>	- 19.3	18.6	- 6.8	<b>- 7.8</b>	- 26.4	- 1.0
CF from financing activities	1.0	<b>6.2</b>	+ 5.1	- 46.4	- 21.0	<b>- 21.1</b>	+ 25.3	- 0.1

- ✓ Reflected the revised profit plan and the investment plan to the cash flow plan

## 6. Appendix : Summary



### Capital Expenditures, Depreciation and Amortization, R&D Expenses

(in billion yen)	1-2Q			1-4Q				
	FY18 Results	FY19 Results	Change	FY18 Results	FY19 Plan		Change	
	a	b	b-a	c	d	e	e-c	e-d
Announced date(m/d/y)					Feb/14/19	Aug/9/19		
CAPEX	6.6	<b>15.6</b>	+ 9.0	19.3	33.0	<b>30.0</b>	+ 10.6	- 3.0
FMS	3.8	<b>3.8</b>	+ 0.0	10.6	10.0	<b>9.0</b>	- 1.6	- 1.0
EP	0.3	<b>0.3</b>	+ 0.0	0.7	1.0	<b>1.0</b>	+ 0.2	-
PM	1.8	<b>11.1</b>	+ 9.3	6.7	18.0	<b>18.0</b>	+ 11.2	-
Others, Adjustment	0.6	<b>0.3</b>	- 0.2	1.1	4.0	<b>2.0</b>	+ 0.8	- 2.0
D&A	7.7	<b>7.4</b>	- 0.3	15.2	15.0	<b>15.0</b>	- 0.2	-
FMS	4.4	<b>4.1</b>	- 0.2	8.4	8.0	<b>8.0</b>	- 0.4	-
EP	0.2	<b>0.2</b>	+ 0.0	0.5	0.5	<b>0.5</b>	+ 0.0	-
PM	1.9	<b>2.1</b>	+ 0.2	4.0	4.5	<b>4.5</b>	+ 0.4	-
Others, Adjustment	1.1	<b>0.8</b>	- 0.2	2.1	2.0	<b>2.0</b>	- 0.1	-
R&D	4.7	<b>5.2</b>	+ 0.4	10.6	14.0	<b>13.0</b>	+ 2.3	- 1.0
FMS	2.3	<b>2.5</b>	+ 0.1	5.0	5.5	<b>5.5</b>	+ 0.5	-
EP	0.1	<b>0.3</b>	+ 0.1	0.4	0.5	<b>0.5</b>	+ 0.1	-
Others	2.2	<b>2.3</b>	+ 0.0	5.1	8.0	<b>7.0</b>	+ 1.9	- 1.0

✓ Revised down the full year plan of capex and R&D expenses

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