



# Results Presentation for Six Months Ended June 30, 2019

**EBARA (6361)**

August 9, 2019

Looking ahead,  
going beyond expectations

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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			Overview	
(in billion yen)	FY18 1-2Q	FY19 1-2Q	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		

<p><b>Markets</b></p> <ul style="list-style-type: none"> <li>✓ <b>Oil and gas (O&amp;G)</b> In the downstream sector, capex continues to maintain a certain level</li> <li>✓ <b>Semiconductor</b> Memory manufacturers' capital investment remains stagnant</li> <li>✓ US-China trade dispute and heightened geopolitical risk increased uncertainty</li> </ul> <p><b>Results</b></p> <ul style="list-style-type: none"> <li>✓ <b>FMS</b> Profit increased</li> <li>✓ <b>EP</b> Sales and profit increased</li> <li>✓ <b>PM</b> Orders significantly declined, also sales and profit decreased</li> </ul>
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## Summary of Results – Companywide:

### Markets

- The oil and gas market transitioned at stable investment levels thanks to a recovery in downstream capex, including for petrochemical and petroleum refinery plants.
- The semiconductor market saw decreased demand on capital investment restraint among memory manufacturers.
- The current environment gives cause to concern of investments pessimism among clients due to increased US-China trade friction and geopolitical risks.

### Results

Orders: JPY 245.6 billion (YoY –JPY 55.1 billion)

Net Sales: JPY 248.0 billion (YoY –JPY 3.2 billion)

Operating Income: JPY 12.9 billion (YoY –JPY1.7 billion), Operating Income Ratio: 5.2%

Net Income Attributable to Owners of Parent: JPY 8.0 billion (YoY +JPY 0.5 billion)

## 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

### Summary of Results – Segment:

#### Orders

- The FMS business is largely unchanged.
- The decline in EP business orders is due to exceptionally strong orders during the same quarter of the previous fiscal year.
- The decline in PM business orders is due to the decline in investments on the semiconductor market.

#### Net Sales, Operating Income

- FMS and EP businesses recorded improved profits.
- PM business recorded decreases in sales and operating income due to worsening conditions on the semiconductor market.

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



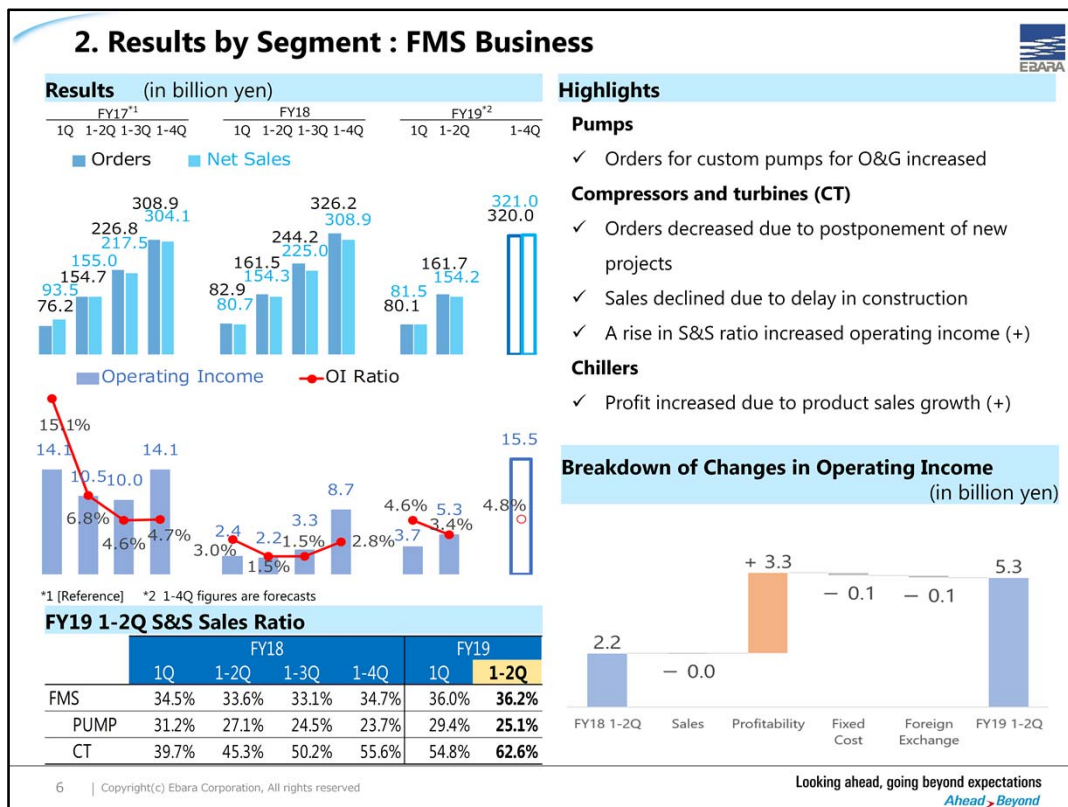
(in billion yen)	1-2Q				
	FY2018		FY2019		Change
	Results	Composition of Net Sales	Results	Composition of Net Sales	
Total	251.2	100.0%	<b>248.0</b>	<b>100.0%</b>	- 3.2
In domestic market (Japan)	118.6	47.2%	<b>116.8</b>	<b>47.1%</b>	- 1.8
In overseas market	132.5	52.8%	<b>131.1</b>	<b>52.9%</b>	- 1.3
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

### Summary of Results – Net Sales by Region:

- Net sales increased in China, North America and the Middle East.
  - The FMS business saw increased demand for pumps and compressors & turbines for petrochemical plants.
- Excluding China, net sales decreased in Asia and Japan.
  - Net sales decreased due to a slowdown on the semiconductor market.



### Results by Segment - FMS:

Orders: JPY 161.7 billion (YoY +JPY 0.2 billion)

Sales: JPY 154.2 billion (YoY -JPY 0.1 billion)

Operating Income: JPY 5.3 billion (YoY +JPY 3.0 billion)

⇒ Increase income factors largely include improved profits for compressors & turbines.

#### Pumps business

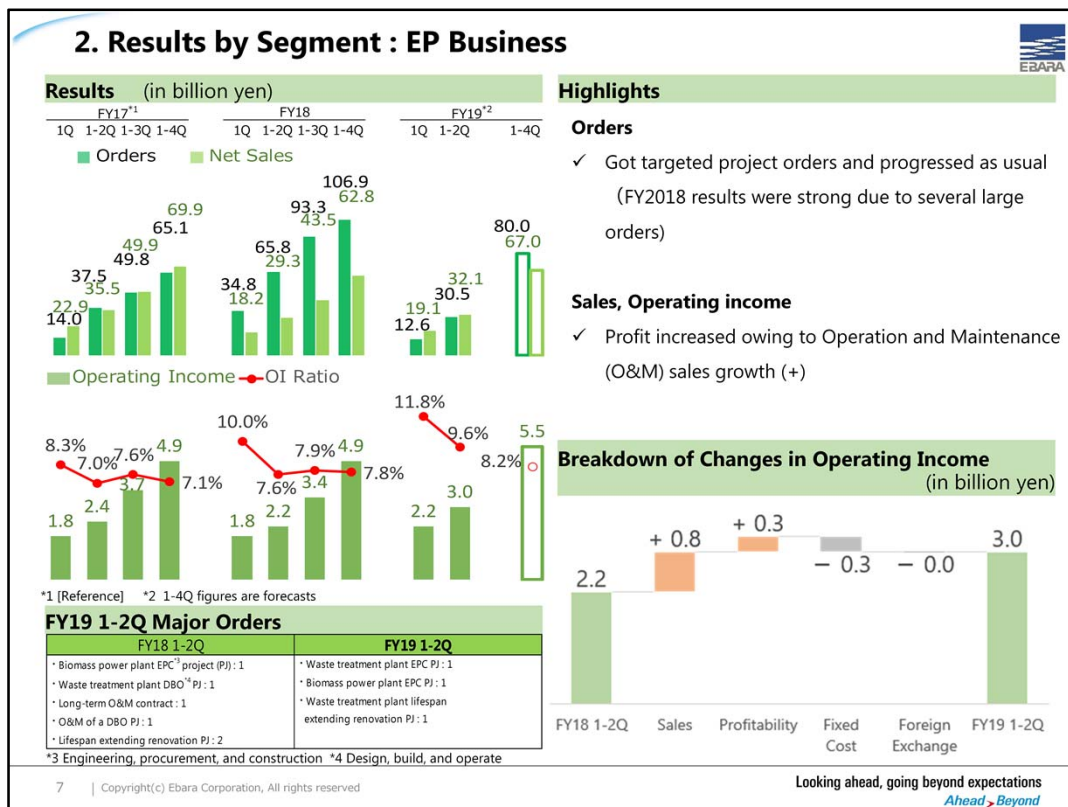
- Sales this fiscal year decreased on lower orders received for public projects in Japan during the previous fiscal year.
- Sales to the oil and gas market were favorable and profits improved.

#### Compressors & turbines (CT) business

- Orders decreased on the postponement of investments by customers.
- Owing to delay in construction, product sales decreased.
- Sales of the highly profitable Service & Support (S&S) were favorable, which drove improved profits. CT business net sales attributable to S&S increased from 45.3% during the same period last year to 62.6% through the first six months of the current fiscal year.

#### Chillers business

- Orders, sales, and operating income all increased YoY on favorable launches of new products for the Japanese and Chinese markets, and success in capturing facility upgrade demand in Japan.



### Results by Segment – EP:

Orders: JPY 30.5 billion (YoY –JPY 35.2 billion)

Sales: JPY 32.1 billion (YoY +JPY 2.8 billion)

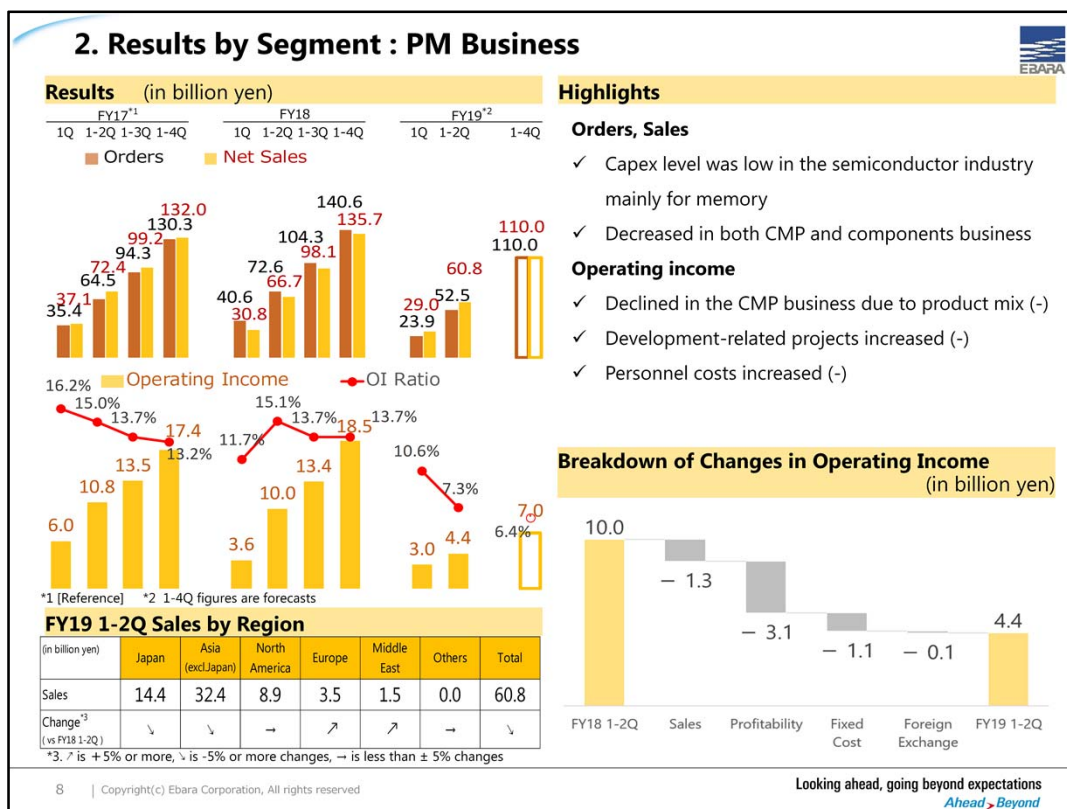
Operating Income: JPY 3.0 billion (YoY +JPY 0.8 billion)

#### Orders

- Multiple large-scale orders including DBO project and a long-term O&M contract in the same period last year resulted in higher orders compared to previous years.
- Major 2Q orders received include 1 life-extension order.

#### Sales, Operating Income

Revenues and profit higher on an increase in O&M projects received during the previous fiscal year.



### Results by Segment – PM:

Orders: JPY 52.5 billion (YoY –JPY 20.0 billion)

Sales: JPY 60.8 billion (YoY –JPY 5.8 billion)

Operating Income: JPY 4.4 billion (YoY –JPY 5.6 billion)

#### Orders

- Semiconductor market capital investments saw the trend of capital investment restraint and postponement by memory manufacturers continue from the latter half of previous fiscal year.

#### Sales, Operating Income

- In addition to decreased revenues, the CMP business saw a decline in profitability related to its product composition.
- We made necessary enhancements to development and personnel in preparation for future demand recovery on the semiconductor market, which resulted in the scope of profit decline slightly outpacing the decline in sales.



### 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	Change	f-d	f-e
	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			
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

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#### Summary of Projection – Companywide:

We conducted a downward revision to the full-year earnings projections announced in May. This was conducted based on a consideration of 2Q earnings and on an evaluation of the impact of worsening external factors such as US-China trade friction and currency fluctuations on our businesses.


#### Full-year earnings projections

Orders: JPY 512.0 billion (decrease of JPY 13.0 billion from May targets)

Net sales: JPY 500.0 billion (decrease of JPY 25.0 billion from May targets)

Operating income: JPY 28.0 billion (decrease of JPY 6.0 billion from May targets)

Assumed exchange rate: JPY 105/US \$1 (initial assumption: JPY 110/US \$1)  
JPY 120/1 Euro (initial assumption: JPY 130/1 Euro)

3. Forecast : Segment					
(in billion yen)	FY18 1-4Q		FY19 1-4Q		Change
	Results	Plan	Plan		
Announced date(m/d/y)		a	b	b-a	
		May/14/19	Aug/9/19		
<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

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### Summary of Projection – Segment:

#### FMS Business

Orders: JPY 320.0 billion (decrease of JPY 10.0 billion from previous target)

Sales: JPY 321.0 billion (decrease of JPY 10.0 billion from previous target)

Operating Income: JPY 15.5 billion (decrease of JPY 0.5 billion from previous target)

- Downward revision for compressors & turbines business earnings projection
  - Orders forecast lowered due to postponements in customer investment decisions
  - Sales forecast lowered due to decline in rate of progress for construction projects
  - Operating income reflects risk of yen appreciation

#### EP Business

Orders: JPY 80.0 billion (increase of JPY 12.0 billion from previous target)

- We conducted an upward revision to orders only based on the fact that the acquisition of priority negotiation rights for EPC projects exceeded plans.

#### PM Business

Orders: JPY 110.0 billion (decrease of JPY 15.0 billion from previous target)

Sales: JPY 110.0 billion (decrease of JPY 15.0 billion from previous target)

Operating Income: JPY 7.0 billion (decrease of JPY 5.5 billion from previous target)

- We conducted a downward revision to reflect impact of slowdown in investment plans among semiconductor manufacturers.

## 4. Shareholder Returns



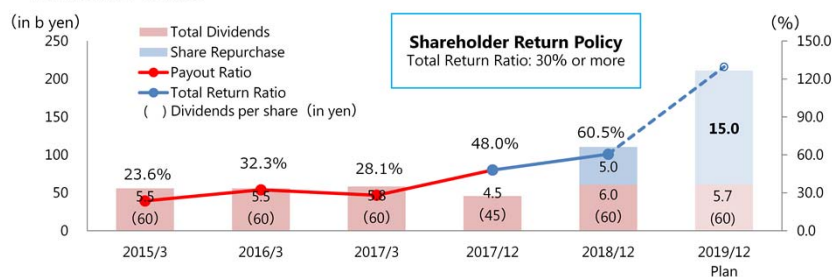
### Forecast of Dividends per Share (yen)

	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)

Projections for shareholder returns:

Per-share dividend forecast

- Interim dividend: Dividend of 30 yen as planned
- No change in forecast for year-end dividend of 30 yen for total annual dividend of 60 yen.

Status of share repurchase

We completed the share repurchase up to the equivalent of 15 billion yen or 7 million shares as announced in February 2019.

- Stock acquisition value: 14.999 billion yen
- Total shares acquired: 4.97 million
- Acquisition period: February 13, 2019 to August 8, 2019

⇒ Forecasting consolidated total return ratio of 129% for current fiscal year.

**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

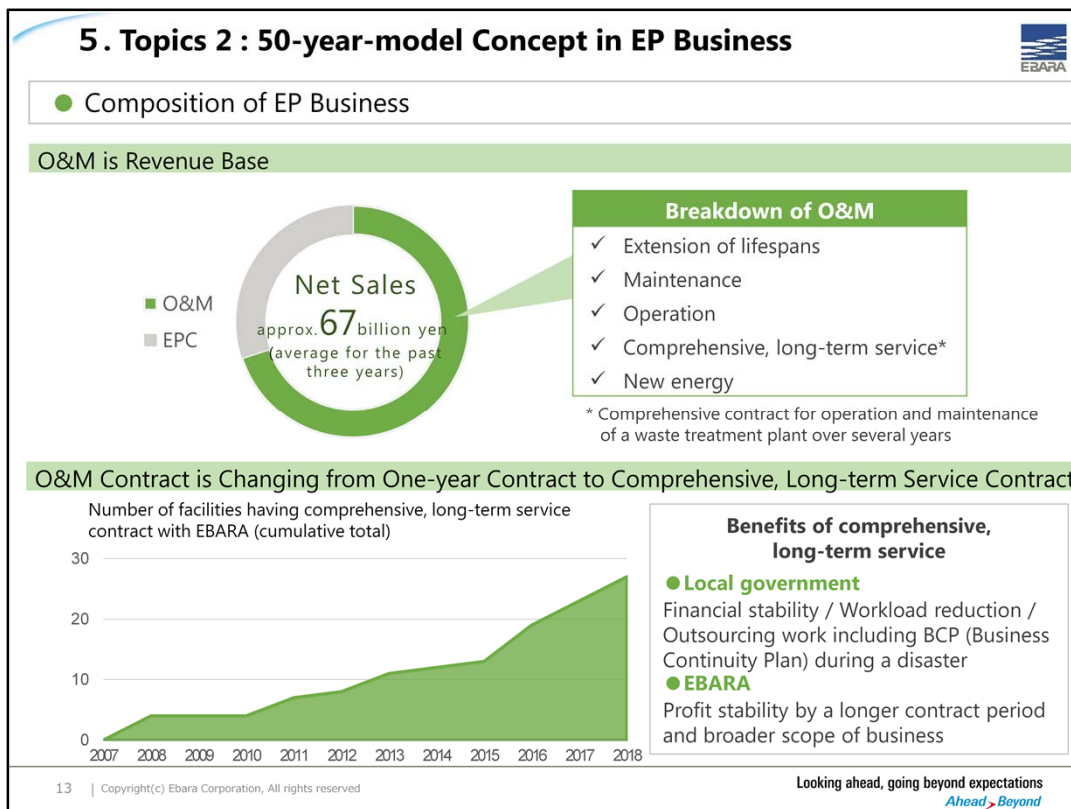
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Topics (1) Strengthening CT business facility in India:

Details of initiatives

- We will expand functions at the India facility established in 2015 to improve profitability for the CT business by enhancing after-sales services for compressors and large-scale steam turbines.
- **Function 1: Added IPO function as part of our global supply chain buildup**
  - Take advantage of the strengths of being an LCC (low-cost country) and to promote cost reductions by establishing the India facility as a procurement center for conducting strategic procurement not only for sales in India, but also for global sales operations.
  - Generate synergy with other businesses by contributing to creation of supply chain for custom pumps.
- **Function 2: Engineering functions**
  - Conduct consolidated management linking the USA, Japan, and India through a network for providing engineering support that leads to high customer satisfaction and use the benefits of diversity to stimulate design.
- **Function 3: Expand new factory for manufacturing industrial-use steam turbines**
  - Conduct procurement and manufacturing in India to increase competitiveness by lowering costs.
  - Work to expand share of power generation market, where we feel we have significant potential
- **Function 4: Expand existing functions as a service center**
  - We will elevate our presence in India as a manufacturer with advanced S&S capabilities and increase product installations.



Topics (2) EP business 50-year model concept:

Net sales composition

- EP business operations are divided into two categories: EPC and O&M. The O&M business represents the majority of sales and is the business capable of securing stable profits.

Market environment in Japan

- Total waste emissions and treatment facilities are declining due to population decline and increased recycling awareness.

Future direction of O&M business


- The number of municipalities consigning facility operations, management, and maintenance to private companies is increasing.
- Also an increase in long-term O&M projects consigned based on a comprehensive and long-term basis.

Number of managed facilities based on long-term O&M projects

- Increasing annually, up to 27 projects as of the end of 2018.

⇒ We will apply our knowhow to the trend of long-term and comprehensive facility management outsourcing to propose new value for customers.

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

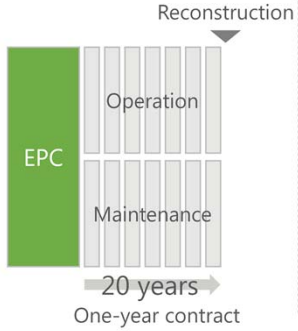


● Actions in EP Business

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

**Past**

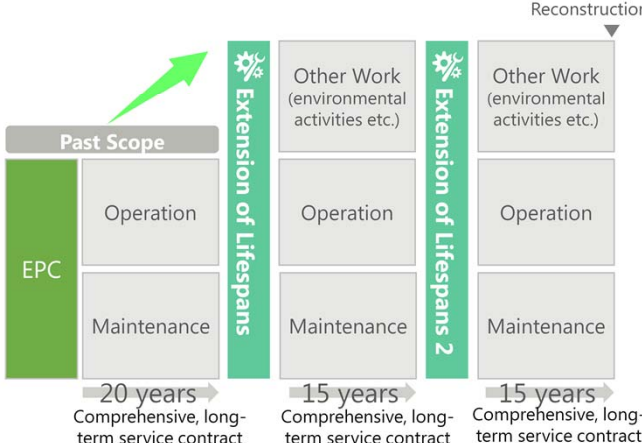
- ✓ O&M was one-year contract
- ✓ Reconstruction after 20 years, a bid for a new project (small advantage for constructors of existing facilities)



20 years  
One-year contract

**50-year-model Concept**

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



20 years  
Comprehensive, long-term service contract

15 years  
Comprehensive, long-term service contract

15 years  
Comprehensive, long-term service contract

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Topics (2) EP business 50-year model concept:

Incinerator facility cycle

➤ In the past, incinerator facilities were rebuilt after approximately 20 years. Today, however, existing facilities are being used for longer as local municipalities strive for the effective use of resources.

⇒ In such an environment, we will propose the 50-year model concept

The Ebara 50-year model concept

➤ Implement large-scale facility life-extension renovations 20 years after incinerator construction, followed by two additional life-extension projects every 15 years.

■ Benefits for customer

The following two benefits enable low-cost management outsourcing compared to the conventional one-time order model.

- (1) Maximizing Ebara knowhow enables improved facility management reliability
- (2) Reduced maintenance and running costs

■ Benefits for Ebara


With expanded operational discretion, we can implement initiatives to ensure long-term, stable profits.

⇒ This 50-year model concept will reduce environmental load while creating a win-win scenario for our customers and Ebara.

**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

Waste image taken

Waste distinguished by AI

- ✓ Stable operation
- ✓ Labor saving

AI Crane



Technical support center

- ✓ Improve plant performance
- ✓ Early recovery

Remote Technical Support

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Topics (2) EP business 50-year model concept:

Ebara technology enabling the 50-year model concept

■ Remote operational support

The Fujisawa Field Support Center and regional facilities are linked via a network that enables the centralized monitoring of facility operating status.

⇒ Enables necessary support and remote controls to ensure stable operation

■ Use of AI crane

The work of a human operator using a crane to mix waste is replaced with AI that identifies waste and mixes it via automated crane operation (industry-first).

⇒ Enables stable incinerator operations not reliant on operator competency

■ Haneda Technical Support Center equipped with ICT technology

Each facility is networked with ICT that enables local workers and main office engineers to use wearable cameras to confirm local equipment failures and coordinate the parts and labor necessary for repairs.

⇒ Reduced recovery times, cost reductions

■ Use of heat generated during waste incineration towards high-efficiency power generation

In addition to the electricity used by the facility, excess electricity can be supplied to facilities such as the city hall and local schools.

⇒ Proposal for local production and consumption of electricity

Through the 50-year model concept, we will use these technologies and services to reduce environmental load, improve facility reliability, and create win-win relationships for both our customers and Ebara.

## 6. Appendix : Summary



### Orders

(in billion yen)	1-2Q					1-4Q				
	FY18 Results	FY19		Change		FY18 Results	FY19 Plan		Change	
	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>	<b>300.8</b>	<b>280.0</b>	<b>245.6</b>	- 55.1	- 34.3	<b>575.5</b>	<b>525.0</b>	<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	
	a	b	c	c-a	c-b	d	e	f	f-d	f-e
Announced date(m/d/yy)		May/14/19				May/14/19	Aug/9/19			
<b>Total</b>	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 Plan		Change	
		Plan	Results	c-a	c-b		d	e	f	f-d
	a	b	c			d	e	f	f-d	f-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 Plan		Change	
		Plan	Results	c-a	c-b		d	e	f	f-d
	a	b	c			d	e	f	f-d	f-e
Announced date(m/d/y)	May/14/19					May/14/19	Aug/9/19			
<b>Total</b>	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				Total
	FMS Business	EP Business	PM Business	Others	
<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	FY18 4Q	FY19 2Q	Change	
	Results	Results	Results	c-a	c-b
	a	b	c		
<b>Total Assets</b>	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
<b>Total Liabilities</b>	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
<b>Total Net Assets</b>	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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