



# Results Presentation for Nine Months Ended September 30, 2020

## EBARA (6361)

November 12, 2020

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  
 ✓ "Net Sales by Region" shown in this document indicates sales on the basis of the geographical location where the goods are sold.

### Abbreviations

FY: fiscal year (FY20: fiscal year ending December 31, 2020) / 1Q: 1Q figures / 1-2Q, 1-3Q, 1-4Q: cumulative total from 1Q to each quarter

## Points of 1-3Q Results

### FY20 1-3Q Results

		YoY*	
■ Orders	¥366.0 B	(-3.6%)	→
■ Net Sales	¥369.3 B	(+0.8%)	→
■ Operating Income	¥22.2 B	(+9.8%)	↑

\* ↑ +5% change or more   ↓ -5% change or more   → less than ± 5% change

### FY20 Forecast

		YoY*	Change from previous forecast
■ Orders	¥493.5 B	(-10.6%)	↓ ¥-12.5 B
■ Net Sales	¥513.0 B	(-1.8%)	→ ¥+7.0 B
■ Operating Income	¥32.0 B	(-9.3%)	↓ ¥+2.0 B

### FY20 1-3Q Results

- PM business orders were steady, but down in FMS business due to postponements in capital investment in downstream oil and gas market
- Improved product profitability in FMS business and higher sales in PM business resulted in increased operating income

### FY20 Forecast

- Upward revision from the previous forecast in August 2020 by 7.0 billion yen in net sales and 2.0 billion yen in operating income
- Upward revision of sales and operating income in FMS business due to profitability improvement in CT business and Chillers business
- Downward revision of orders in EP business due to postponed ordering time for some large projects

1. FY20 1-3Q Summary of Results Consolidated			
	FY19 1-3Q Results	FY20 1-3Q Results	Change
(in billion yen)			
<b>Orders</b>	379.8	366.0	-13.7
<b>Net Sales</b>	366.4	369.3	+2.9
<b>Operating Income</b>	20.2	22.2	+1.9
<b>OI Ratio</b>	5.5%	6.0%	+0.5pts
<b>Ordinary Income</b>	20.0	20.5	+0.5
<b>Net Income Attributable to Owners of Parent</b>	11.8	12.3	+0.4
Exchange Rate (USD)	JPY 107.92	JPY 105.80	

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## 1. FY20 1-3Q Consolidated Results Summary:

Orders: JPY 366.0 billion (YoY -JPY 13.7 billion)

Net Sales: JPY 369.3 billion (YoY +JPY 2.9 billion)

Operating Income: JPY 22.2billion (YoY +JPY 1.9 billion), OI Ratio: 6.0%

Net Income attributable to Owners of Parent: JPY 12.3 billion (YoY +JPY 0.4 billion)

Exchange Rate (USD): JPY 105.80

1. FY20 1-3Q Summary of Results		Segment		
(in billion yen)		FY19 1-3Q	FY20 1-3Q	Change
		Results	Results	
<b>Total</b>	Orders	379.8	366.0	-13.7
	Net Sales	366.4	369.3	+2.9
	Operating Income	20.2	22.2	+1.9
	OI Ratio	5.5%	6.0%	+0.5pts
<b>FMS Business</b>	Orders	237.2	221.7	-15.5
	Net Sales	228.0	220.8	-7.2
	Operating Income	8.3	11.3	+2.9
	OI Ratio	3.7%	5.1%	+1.4pts
<b>EP Business</b>	Orders	52.1	47.9	-4.1
	Net Sales	48.4	44.0	-4.4
	Operating Income	5.5	4.0	-1.4
	OI Ratio	11.4%	9.2%	-2.2pts
<b>PM Business</b>	Orders	89.2	95.2	+5.9
	Net Sales	88.7	103.3	+14.6
	Operating Income	6.2	7.4	+1.2
	OI Ratio	7.1%	7.2%	+0.1pts
<b>Others, Adjustment</b>	Orders	1.1	1.1	-0.0
	Net Sales	1.1	1.1	-0.0
	Operating Income	0.1	-0.5	-0.7
	OI Ratio	10.4%	-53.0%	-63.4pts

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## 1. FY20 1-3Q Consolidated Results Summary—Segment:

### Orders

- Steady performance in PM (Precision Machinery) business due to stable semiconductor-related capital investment, however FMS (Fluid Machinery and Systems) decreased due to delayed demand recovery caused by COVID-19 and falling crude oil prices

### Net Sales

- PM sales increased due to a high level of orders, but FMS and EP (Environmental Plants) sales declined, and company-wide sales remained flat

### Operating Income

- FMS improved profitability of products and reduced fixed costs, and PM sales increased. Companywide profit increased

## 1. FY20 1-3Q Summary of Results Net Sales by Region



(in billion yen)	FY19 1-3Q		FY20 1-3Q		Change
	Results	Composition of Net Sales	Results	Composition of Net Sales	
<b>Total</b>	366.4	100.0%	369.3	100.0%	+2.9
<b>In domestic market (Japan)</b>	170.9	46.7%	164.6	44.6%	-6.3
<b>In overseas market</b>	195.4	53.3%	204.6	55.4%	+9.2
<b>China</b>	54.3	14.8%	56.0	15.2%	+1.6
<b>Asia (excl. China)</b>	55.7	15.2%	72.1	19.5%	+16.3
<b>North America</b>	40.8	11.2%	32.6	8.8%	-8.2
<b>Europe</b>	19.2	5.3%	24.5	6.6%	+5.2
<b>Middle East</b>	16.3	4.5%	12.4	3.4%	-3.8
<b>Others</b>	8.8	2.4%	6.8	1.9%	-2.0

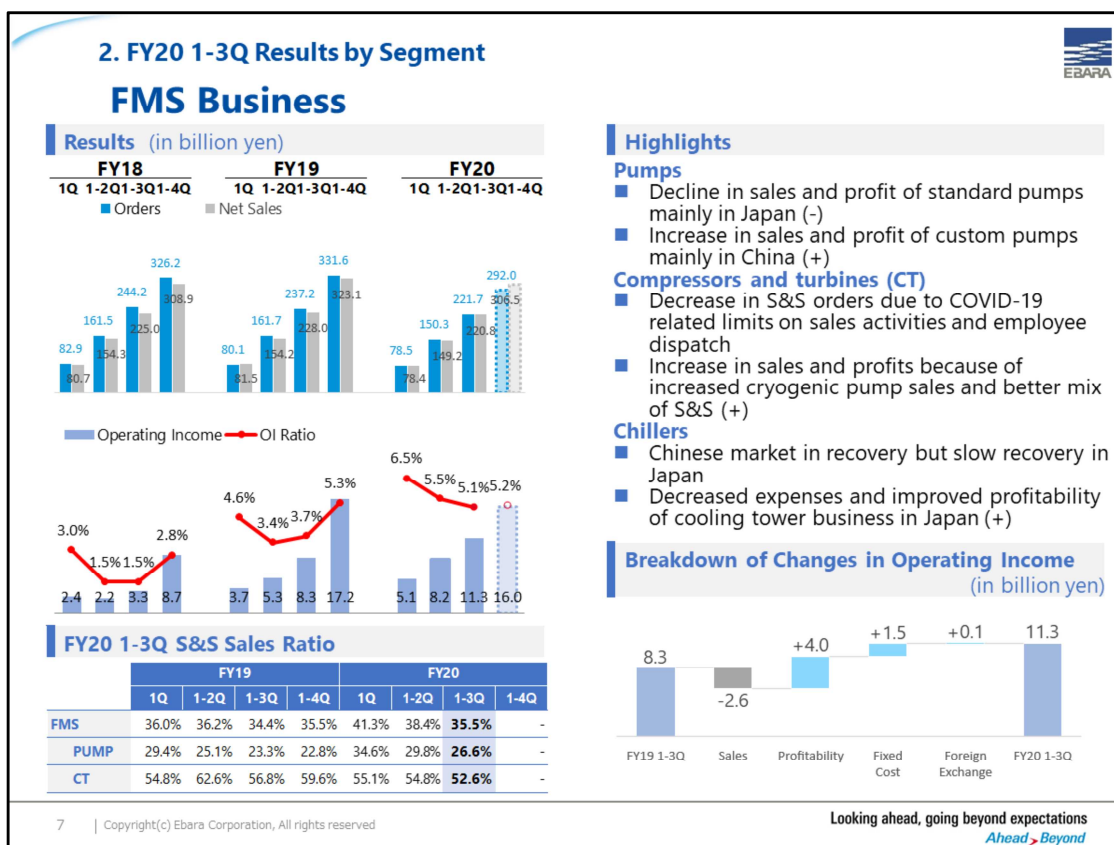
### 1. FY20 1-3Q Consolidated Results Summary—Net Sales by Region:

■ Asia (excl. China): YoY +JPY16.3 billion

➤ Driven mainly by PM business

■ China: YoY +JPY1.6 billion

➤ Construction and petrochemical projects resumed due to lifting of economic activity restrictions, and FMS business started to recover



## 2. FY20 1-3Q Results by Segment—FMS:

Orders: JPY 221.7 billion (YoY -JPY 15.5 billion)

Net Sales: JPY 220.8 billion (YoY -JPY 7.2 billion)

Operating Income: JPY 11.3 billion (YoY +JPY 2.9 billion)

### ■ Pumps Business: Decreased Sales, Decreased Profit

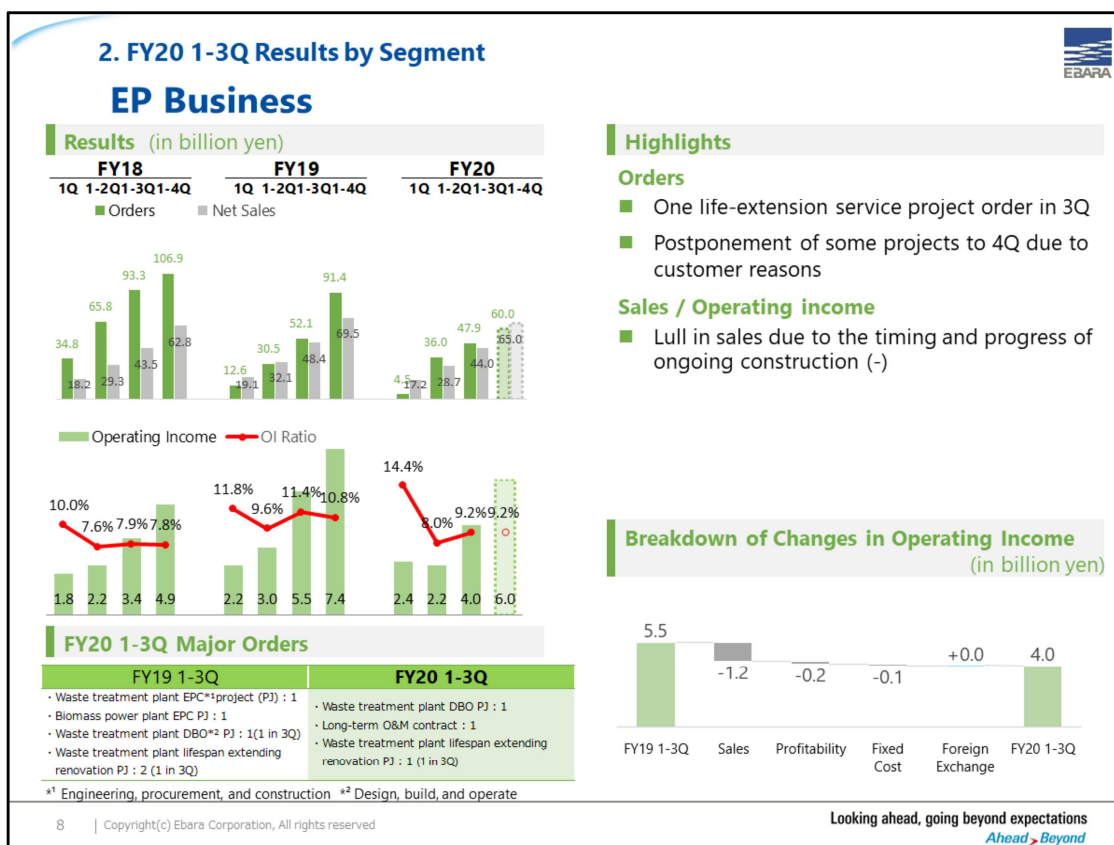
- Sales and operating income decreased mainly in the domestic standard pumps business due to delayed recovery in demand in the building equipment market which was impacted by COVID-19 in the first half of the year
- Profits improved in the custom pumps business, due to increased sales in China, the more selective acceptance of projects with better margins, and increased sales of services and support, but overall sales and profits declined in the pumps business

### ■ Compressors and Turbines Business: Increased Sales, Increased Profit

- Decrease in service and support orders in U.S. due to constraints on sales activities and travel caused by COVID-19
- Profit increased due to improved product profitability, increased sales of cryogenic pumps and high-margin parts within service and support

### ■ Chillers Business: Decreased Sales, Increased Profit

- Profit increased in the domestic market due to improved profitability in the cooling tower business and reduction of expenses



## 2. FY20 1-3Q Results by Segment—EP:

Orders: JPY 47.9 billion (YoY -JPY 4.1 billion)

Net Sales: JPY 44.0 billion (YoY -JPY 4.4 billion)

Operating Income: JPY 4.0 billion (YoY -JPY 1.4 billion)

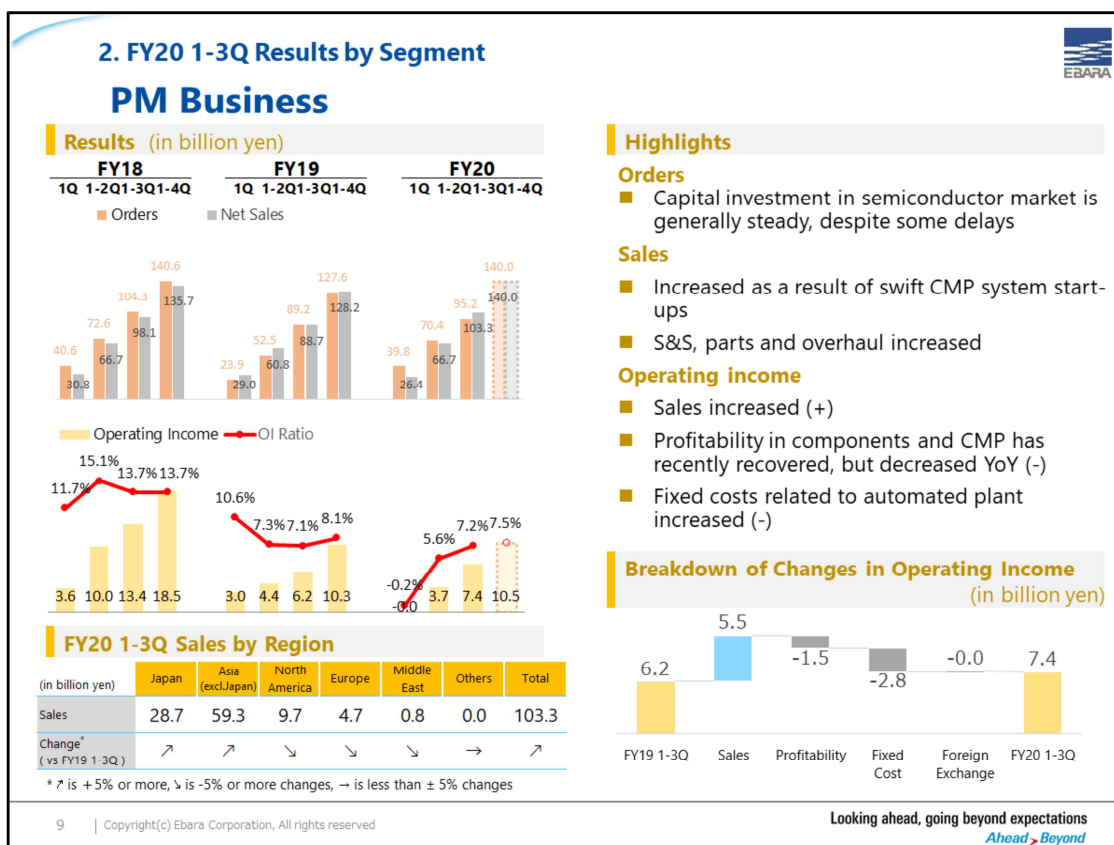
### Orders

- Received one order each of waste incineration facility DBO project and long-term comprehensive operation and management contract in the first half of the year
- Received one order for a life-extension project in 3Q

### Sales/Operating Income

- Lull in EPC sales and profit due to the timing and progress of ongoing construction





## 2. FY20 1-3Q Results by Segment—PM:

Orders: JPY 95.2 billion (YoY +JPY 5.9 billion)

Net Sales: JPY 103.3 billion (YoY +JPY 14.6 billion)

Operating Income: JPY 7.4 billion (YoY +JPY 1.2 billion)

### Orders

- Capital investment in the semiconductor market was partially delayed due to geopolitical risks such as U.S. - China trade friction, however, demand for semiconductors remains solid due to the spread of IoT and telework

### Sales

- Sales to customers in Japan and Asia grew because of smooth start-up of CMP systems and increase in after-sales demand for parts and overhaul
- Accumulated sales in the last nine months was a record-high at JPY 103.3 billion

### Operating Income

- Impacted by increased sales
- Profitability declined due to the project mix in both CMP and components businesses
- In the component business, fixed costs related to the automated plant for dry vacuum pumps increased and personnel costs, such as hiring of mid-careers, increased as well

3. FY20 Forecast					
Consolidated					
(in billion yen)	FY19 1-4Q Results a	FY20 1-4Q Plan b' Aug/11/20	FY20 1-4Q Plan b Nov/12/20	Change b-a	Change b-b'
Announced date(m/d/y)					
Orders	552.2	506.0	493.5	-58.7	-12.5
Net Sales	522.4	506.0	513.0	-9.4	+7.0
Operating Income	35.2	30.0	32.0	-3.2	+2.0
OI Ratio	6.8%	5.9%	6.2%	-0.6pts	+0.3pts
Ordinary Income	35.5	27.0	29.5	-6.0	+2.5
Net Income Attributable to Owners of Parent	23.3	17.0	18.5	-4.8	+1.5
ROIC	6.5%	4.6%	5.0%	-1.5pts	+0.4pts
Annual Dividend per share	¥60	¥60	¥60	-	-
Interim Dividend	¥30	¥30	¥30	-	-
Year-end Dividend	¥30	¥30	¥30	-	-

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### 3. FY20 Forecast—Consolidated:

#### Market Outlook

- Currently, COVID-19 continues to re-spread mainly in Europe and U.S., and travel restriction has been extended in some Asian areas. Impact of COVID-19 remains unclear and situation varies depending on regions and markets.
- In China, pace of demand recovery may be faster than anticipated, partly due to increased investments for domestic semiconductor production and governmental support for infrastructure investments. However, continued attention must be paid to the possible tightening of regulations on semiconductors in U.S. and China.

#### Forecast

Revised earnings forecast announced in August

- Orders: JPY 493.5 billion (change from the previous forecast -JPY 12.5 billion)
- Net Sales: JPY 513.0 billion (ditto +JPY 7.0 billion yen)
- Operating Income: JPY 32.0 billion (ditto +JPY 2.0 billion)
- Exchange Rate: JPY 105 for USD and JPY 120 for Euro (no change from the previous forecast)
- Annual Dividend per Share : JPY 60 (no change from the previous forecast)

### 3. FY20 Forecast Segment



(in billion yen)

		FY19 1-4Q Results a	FY20 1-4Q Plan b' Aug/11/20	FY20 1-4Q Plan b Nov/12/20	Change b-a	Change b-b'
Announced date(m/d/y)						
<b>Total</b>	Orders	552.2	506.0	493.5	-58.7	-12.5
	Net Sales	522.4	506.0	513.0	-9.4	+7.0
	Operating Income	35.2	30.0	32.0	-3.2	+2.0
	OI Ratio	6.8%	5.9%	6.2%	-0.6pts	+0.3pts
<b>FMS Business</b>	Orders	331.6	292.0	292.0	-39.6	-
	Net Sales	323.1	300.0	306.5	-16.6	+6.5
	Operating Income	17.2	14.0	16.0	-1.2	+2.0
	OI Ratio	5.3%	4.7%	5.2%	-0.1pts	+0.5pts
<b>EP Business</b>	Orders	91.4	73.0	60.0	-31.4	-13.0
	Net Sales	69.5	65.0	65.0	-4.5	-
	Operating Income	7.4	6.0	6.0	-1.4	-
	OI Ratio	10.8%	9.2%	9.2%	-1.6pts	-
<b>PM Business</b>	Orders	127.6	140.0	140.0	+12.3	-
	Net Sales	128.2	140.0	140.0	+11.7	-
	Operating Income	10.3	10.5	10.5	+0.1	-
	OI Ratio	8.1%	7.5%	7.5%	-0.6pts	-
<b>Others, Adjustment</b>	Orders	1.5	1.0	1.5	-0.0	+0.5
	Net Sales	1.5	1.0	1.5	-0.0	+0.5
	Operating Income	0.1	-0.5	-0.5	-0.6	-
	OI Ratio	10.9%	-50.0%	-33.3%	-44.2pts	+16.7pts

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### 3. FY20 Forecast—Segment:

- FMS Business: Net Sales +JPY 6.5 billion, Operating Income +JPY 2.0 billion (vs. previous forecast)
  - On-going constructions progressed faster than anticipated in Compressors and Turbines Business and sales of cryogenic pumps increased
  - Steady progress in improving profitability in each of Pumps, Compressors and Turbines, and Chillers Businesses
- EP Business: Orders -JPY 13.0 billion (vs. previous forecast)
  - Large-scale projects postponed to next year due to customer reasons

**4. Topics**  
**COVID-19 Impacts**

■ Our main markets, social and industrial infrastructure are stable and in a recovery trend  
■ There is concern regarding the risk of resurgence of COVID-19 in Europe/the U.S., however the situation from July-September is expected to continue for the remainder of the period

	Projected Impact on Full-year Sales*	Markets	Second Half Situation/Forecast	
			Market Situation	EBARA
Pumps	High	Building equipment	<ul style="list-style-type: none"> <li>Gradual recovery in GDP growth around the world</li> <li>Interruptions in construction and delays will vary by region</li> <li>Postponing budget execution or freezing budget</li> </ul>	<ul style="list-style-type: none"> <li>Decrease in orders and sales in Japan</li> <li>Trend of recovery for orders and sales in China and parts of Europe</li> <li>Decrease in orders and sales due to sluggish recovery in demand in Southeast Asia</li> </ul>
		Oil and gas	<ul style="list-style-type: none"> <li>Project order and construction delays in regions other than China</li> <li>Restrictions on the movement of people and quarantine measures in some areas</li> </ul>	<ul style="list-style-type: none"> <li>Decrease in orders and sales due to more selective order-taking</li> <li>Limited sales activities and employee dispatch</li> </ul>
CT	Low			
Chillers	Low	Building equipment	<ul style="list-style-type: none"> <li>Postponement or freeze of renewal and maintenance plans in Japan</li> <li>Despite recovery trends in China, competition for orders intensifies</li> </ul>	<ul style="list-style-type: none"> <li>Decrease in orders and sales of S&amp;S in Japan</li> <li>Increase in sales in China</li> </ul>
EP	-	Waste treatment plant	<ul style="list-style-type: none"> <li>No impact</li> </ul>	<ul style="list-style-type: none"> <li>No impact</li> </ul>
PM	Moderate	Semi-conductor	<ul style="list-style-type: none"> <li>Some delays in capital investment</li> <li>Restrictions on the movement of people in some areas</li> <li>Continued measures in some areas to increase safety stock to reduce risk of production stoppages</li> </ul>	<ul style="list-style-type: none"> <li>Orders are strong due to market conditions despite some impact from COVID-19</li> <li>Lack of engineers for equipment start-up has improved</li> <li>Increased orders and sales for overhauls and parts</li> </ul>

\* High: Greater than -10.0 billion yen, Moderate: Between -5.0 to -10.0 billion yen, Low: Less than -5.0 billion yen

#### 4. Topics: COVID-19 Impacts

- Significant impact to pumps business which directly faces the building equipment market and oil and gas market
- Currently, demand is recovering in the building equipment market and other markets in each country despite economic activity constraints. However, due to regional differences, it is not sufficient enough to offset the demand loss in the first half of the year.
- In PM Business, while utilization rate of customer plants is rising, we are collaborating with overseas subsidiaries for equipment installations and after-sales maintenance services

**4. Topics**

**Outlook for Cash and Deposits and Interest-bearing Debt**

- We will continue to invest in growth
- To respond swiftly to changes in the business environment, we will maintain financial soundness by securing funds on hand through long-term, stable financing

**FY20 Forecast**

Cash and Deposit Balance      Monthly sales for 2 months plus something extra

**Cash and Deposit Balance**

In billion yen

■ Image of long term to short term interest-bearing debt ratio

■ Image of direct/indirect interest-bearing debt ratio

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#### 4. Topics: Outlook for Cash and Deposits and Interest-bearing Debt

##### Year-End Outlook for Cash and Deposits on Hand

- Plan to maintain a safe level of cash and deposits on hand, considering the uncertain situation caused by COVID-19 toward the end of current year

##### Year-End Outlook for Composition of Interest-bearing Debt

- Plan to reduce financial risks by reducing the ratio of short-term interest-bearing debts, which has a high risk of volatility, in funding
- Optimize financing methods by taking into account direct-to-indirect interest-bearing debt ratios in addition to selecting longer maturity period products, such as straight bonds, for growth investment
- Emphasize financial soundness amid the COVID-19 pandemic

## 5. Appendix Orders



(in billion yen)

Announced date(m/d/y)	FY19 Results a	1-3Q		FY19 Results c	FY20 Plan d' Aug/11/20	1-4Q		Change d-c	Change d-d'
		FY20 Results b	Change b-a			FY20 Plan d Nov/12/20	Change d-d'		
<b>Total</b>	379.8	366.0	-13.7	552.2	506.0	493.5	-58.7	-12.5	
<b>FMS Business</b>	237.2	221.7	-15.5	331.6	292.0	292.0	-39.6	-	
<b>Pumps</b>	128.6	124.0	-4.5	176.3	164.0	164.0	-12.3	-	
<b>CT</b>	67.5	60.2	-7.3	102.0	83.0	83.0	-19.0	-	
<b>Chillers</b>	30.1	25.7	-4.3	38.1	32.0	32.0	-6.1	-	
<b>Others</b>	10.9	11.6	+0.6	15.1	13.0	13.0	-2.1	-	
<b>EP Business</b>	52.1	47.9	-4.1	91.4	73.0	60.0	-31.4	-13.0	
<b>PM Business</b>	89.2	95.2	+5.9	127.6	140.0	140.0	+12.3	-	
<b>Components</b>	39.4	45.7	+6.3	53.5	59.0	59.0	+5.4	-	
<b>CMP Systems</b>	45.5	45.1	-0.4	67.7	75.5	75.5	+7.7	-	
<b>Others</b>	4.2	4.3	+0.0	6.3	5.5	5.5	-0.8	-	
<b>Others</b>	1.1	1.1	-0.0	1.5	1.0	1.5	-0.0	+0.5	

## 5. Appendix Net Sales



(in billion yen)

Announced date(m/d/y)	FY19 Results	1-3Q	Change	FY19 Results	FY20 Plan	1-4Q	Change	Change
	a	FY20 Results		b-a	c	d'		
		b			Aug/11/20	d		
					Nov/12/20			
<b>Total</b>	366.4	369.3	+2.9	522.4	506.0	513.0	-9.4	+7.0
<b>FMS Business</b>	228.0	220.8	-7.2	323.1	300.0	306.5	-16.6	+6.5
<b>Pumps</b>	126.7	120.5	-6.2	174.9	167.0	167.0	-7.9	-
<b>CT</b>	64.0	65.9	+1.9	95.2	89.0	95.0	-0.2	+6.0
<b>Chillers</b>	26.6	24.7	-1.8	37.7	32.0	32.0	-5.7	-
<b>Others</b>	10.6	9.6	-1.0	15.2	12.0	12.5	-2.7	+0.5
<b>EP Business</b>	48.4	44.0	-4.4	69.5	65.0	65.0	-4.5	-
<b>PM Business</b>	88.7	103.3	+14.6	128.2	140.0	140.0	+11.7	-
<b>Components</b>	43.3	43.1	-0.2	58.9	57.5	57.5	-1.4	-
<b>CMP Systems</b>	39.9	56.0	+16.0	62.6	77.5	77.5	+14.8	-
<b>Others</b>	5.3	4.1	-1.2	6.6	5.0	5.0	-1.6	-
<b>Others</b>	1.1	1.1	-0.0	1.5	1.0	1.5	-0.0	+0.5

## 5. Appendix Operating Income



(in billion yen)

Announced date(m/d/y)	FY19 Results a	1-3Q	Change b-a	FY19 Results c	FY20 Plan d' Aug/11/20	1-4Q	Change d-c	Change d-d'
		FY20 Results b				FY20 Plan d Nov/12/20		
<b>Total</b>	20.2	22.2	+1.9	35.2	30.0	32.0	-3.2	+2.0
<b>FMS Business</b>	8.3	11.3	+2.9	17.2	14.0	16.0	-1.2	+2.0
<b>Pumps</b>	7.3	6.9	-0.4	11.0	8.5	9.0	-2.0	+0.5
<b>CT</b>	0.9	3.0	+2.0	4.8	4.2	5.0	+0.1	+0.8
<b>Chillers</b>	0.8	1.3	+0.5	1.8	1.1	1.5	-0.3	+0.4
<b>Others</b>	-0.8	0.0	+0.8	-0.4	0.2	0.5	+0.9	+0.3
<b>EP Business</b>	5.5	4.0	-1.4	7.4	6.0	6.0	-1.4	-
<b>PM Business</b>	6.2	7.4	+1.2	10.3	10.5	10.5	+0.1	-
<b>Others, Adjustment</b>	0.1	-0.5	-0.7	0.1	-0.5	-0.5	-0.6	-



## 5. Appendix

# Backlog of Orders



(in billion yen)

Announced date(m/d/y)	FY19 Results a	1-3Q		FY19 Results c	FY20 Plan d' Aug/11/20	1-4Q		Change d-c	Change d-d'
		FY20 Results b	Change b-a			FY20 Plan d Nov/12/20	Change d-d'		
<b>Total</b>	468.3	478.6	+10.2	487.4	487.4	467.9	-19.5	-19.5	
<b>FMS Business</b>	215.2	210.3	-4.9	216.7	208.7	202.2	-14.5	-6.5	
<b>Pumps</b>	97.6	97.6	-0.0	98.0	95.0	95.0	-3.0	-	
<b>CT</b>	89.3	84.9	-4.4	93.3	87.3	81.3	-12.0	-6.0	
<b>Chillers</b>	19.6	17.6	-1.9	16.8	16.8	16.8	-	-	
<b>Others</b>	8.6	10.1	+1.4	8.3	9.3	8.8	+0.5	-0.5	
<b>EP Business</b>	217.6	236.1	+18.5	236.1	244.1	231.1	-5.0	-13.0	
<b>PM Business</b>	35.4	32.0	-3.3	34.5	34.5	34.5	-	-	
<b>Others</b>	0.0	0.0	+0.0	0.0	0.0	0.0	-	-	

## 5. Appendix

### Net Sales by Region



(in billion yen)

	1-3Q		Change
	FY19 Results	FY20 Results	
<b>FMS Business</b>	228.0	220.8	-7.2
Japan	100.4	93.2	-7.2
Asia (excl. Japan)	63.3	66.5	+3.1
North America	27.0	22.9	-4.1
Europe	14.1	19.7	+5.5
Middle East	14.1	11.6	-2.5
Others	8.8	6.8	-2.0
<b>EP Business</b>	48.4	44.0	-4.4
Japan	46.4	41.6	-4.8
Asia (excl. Japan)	2.0	2.3	+0.3
<b>PM Business</b>	88.7	103.3	+14.6
Japan	23.8	28.7	+4.8
Asia (excl. Japan)	44.0	59.3	+15.2
North America	13.5	9.7	-3.8
Europe	5.0	4.7	-0.2
Middle East	2.1	0.8	-1.3
Others	0.0	0.0	-0.0

## 5. Appendix Balance Sheets



(in billion yen)

	FY19 3Q Results a	FY19 4Q Results b	FY20 3Q Results c	Change c-a	Change c-b
<b>Total Assets</b>	578.8	595.2	624.4	+45.6	+29.2
<b>Current Assets</b>	413.2	421.9	445.9	+32.6	+24.0
Cash and deposits, Securities	116.3	95.1	161.6	+45.2	+66.5
Notes and Accounts Receivable-trade	164.0	192.1	164.6	+0.6	-27.5
Inventories	121.6	121.1	103.6	-17.9	-17.4
Other Current Assets	11.2	13.5	16.0	+4.7	+2.4
<b>Fixed Assets</b>	165.5	173.3	178.5	+12.9	+5.1
<b>Total Liabilities</b>	303.0	303.4	332.8	+29.7	+29.4
Notes and Accounts Payable-trade	102.4	120.4	116.1	+13.6	-4.3
Interest-bearing Debt	103.4	80.9	106.5	+3.0	+25.5
Other Liabilities	97.0	101.9	110.1	+13.0	+8.1
<b>Total Net Assets</b>	275.7	291.8	291.6	+15.8	-0.1
Shareholders' Equity	268.2	283.6	283.6	+15.4	+0.0
Other Net Assets	7.5	8.1	7.9	+0.4	-0.1
<b>Equity Ratio</b>	46.3%	47.7%	45.4%	-0.9pts	-2.3pts
<b>Debt-to-Equity Ratio</b>	0.39	0.29	0.38	-0.01	+0.09

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