

**CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2013**  
**[Japanese GAAP]**

November 8, 2013

Company name: EBARA CORPORATION  
 Stock exchange listings: Tokyo  
 Code number: 6361  
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Scheduled date for submission of quarterly report: November 11, 2013

Scheduled date for dividend payment: December 3, 2013

Preparing supplementary material on financial results: Yes

Holding financial results presentation meeting (for institutional investors and analysts): Yes

(Monetary amounts are rounded down to the nearest million yen)

**1. Results for the Six Months Ended September 30, 2013**

**(1) Financial Results**

(% represents percentage change from a comparable previous period)

Millions of yen

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Amount	% Change	Amount	% Change	Amount	% Change	Amount	% Change
Six Months Ended September 30, 2013	174,828	6.8%	212	(81.8)%	(38)	—	(1,620)	—
Six Months Ended September 30, 2012	163,673	(7.0)%	1,164	(61.8)%	509	235.5%	(1,051)	—

Note : Comprehensive Income: Six months ended September 30, 2013; 6,796 million yen —%  
 Six months ended September 30, 2012; (908) million yen —%

	Net Income per Share (Yen)	Net Income per Share, Diluted (Yen)
Six Months Ended September 30, 2013	(3.49)	—
Six Months Ended September 30, 2012	(2.49)	—

**(2) Financial Position**

Millions of yen

	Total Assets	Net Assets	Equity Ratio
As of September 30, 2013	456,370	197,501	41.9 %
As of March 31, 2013	504,576	191,788	37.0 %

Note : Shareholders' Equity (Net assets excluding subscription rights to shares and minority interests) :

As of September 30, 2013; 191,284 million yen

As of March 31, 2013; 186,885 million yen

**2. Dividends**

	Dividends per Share (Yen)				
	End of 1 <sup>st</sup> Quarter	End of 2 <sup>nd</sup> Quarter	End of 3 <sup>rd</sup> Quarter	Year-End	Annual
Fiscal Year Ended March 31, 2013	—	2.50	—	2.50	5.00
Fiscal Year Ending March 31, 2014	—	2.50			
Fiscal Year Ending March 31, 2014 (Forecast)			—	2.50	5.00

Note : Revisions to forecast of dividends in this quarter: None

### **3. Forecast of Financial Results for the Fiscal Year Ending March 31, 2014**

(% represents percentage change from a comparable previous period)

Millions of yen

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share (Yen)
Fiscal Year Ending March 31, 2014	422,000	(1.0)%	29,000	15.6%	28,000	9.1%	15,000	(2.0)%	32.30

Note : Revisions to forecast of financial results in this quarter: None

### **4. Other Information**

- (1) Changes in significant subsidiaries during the six months under review (Changes in specified subsidiaries involving changes in scope of consolidation): None
  - Included: — (—)
  - Excluded: — (—)
- (2) Adoption of specific accounting methods for preparation of quarterly financial statements: Yes  
Note: For further details, please refer to “2. Summary Information (Notes)” on page 7.
- (3) Changes in accounting policies, Changes in accounting estimates, and Restatement of prior financial statements after error corrections
  - (i) Changes due to revisions of accounting standards, etc.: None
  - (ii) Changes other than (i) above: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement of prior financial statements after error corrections: None

#### (4) Number of shares outstanding (Common Stocks)

(i) Number of common stocks (Including treasury stocks)	As of September 30, 2013	465,160,829	As of March 31, 2013	465,118,658
(ii) Number of treasury stocks	As of September 30, 2013	850,604	As of March 31, 2013	703,461
(iii) Average number of common stocks	Six Months Ended September 30, 2013	464,336,931	Six Months Ended September 30, 2012	422,353,058

#### **Recording of Implementation Conditions Regarding Auditing Procedures**

This financial report does not fall within the scope of the Auditing Procedures referenced in the Financial Instruments and Exchange Act. At the time of disclosure of the financial report, the quarterly review procedures for its quarterly financial statements have not been completed.

#### **Explanation of the Appropriate Use of Performance Forecasts and Other Related Matters**

The forecasts of performance and other forward-looking statements contained in this document are based on information that was available to Ebara Corporation as of the time of the issuance of this document and on certain assumptions about uncertainties that may have an impact on the Group’s performance. Actual performance may differ substantially from these forecasts owing to a wide range of factors. For further information on the assumptions made in the preparation of the forecasts of performance, please refer to “Explanation of Forecast of Consolidated Financial Results” on page 6.

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## **1. Qualitative Information Regarding Consolidated Financial Results**

### **(1) Explanation of Financial Results**

During the second quarter (six months) ended September 30, 2013, the economy of the United States is continuing on a moderate upward trend, and in parts of Europe movements toward improvement have appeared. Although stagnation and slowdowns are continuing in some parts of Asia, movements toward improvement have emerged, and a trend toward moderate expansion is expected to continue. In Japan, the outlook is for the economy to show moderate recovery as investment by the public sector remains firm and movements toward improvement of investment in the private sector continue to emerge.

Amid these economic conditions, EBARA Group (the “Group”) entered the final fiscal year of the three-year medium term management plan “E-Plan2013”, working to establish a firmer and more stable business structure under the plan, which has the four basic policies: (1) Promoting “regional production for regional supply” in priority areas and establishing an optimally located production and supply system from a global perspective; (2) working to enter new markets by expanding core business domains; (3) aiming to optimize “*monozukuri*” (manufacturing) processes through scientific approaches; and (4) expanding the functions of the corporate headquarters in keeping with the globalization of business domains.

During the six months ended September 30, 2013, orders received and sales increased compared to the same period in the previous fiscal year due to an increase in the Fluid Machinery & Systems (“FMS”) Company and the Environmental Engineering (“EE”) Company despite a decrease in the Precision Machinery (“PM”) Company. Operating income were lower year on year due to a decrease in the PM Company despite an increase in the FMS Company and the EE Company.

Consolidated net sales for the six months amounted to ¥174,828 million (an increase of 6.8% year on year), operating income amounted to ¥212 million (a decrease of 81.8% year on year), ordinary loss amounted to ¥38 million (¥548 million worse year on year) and net loss amounted to ¥1,620 million (¥568 million worse year on year).

Operating results by business segments are as follows:

### **Fluid Machinery & Systems**

In the pump business, in the overseas countries, inquiries regarding oil refinery plant projects in the oil and gas market, fertilizer plant projects accompanying the expansion in the production of shale gas and other factors in the chemicals market, and electric power generation plant projects in the electric power market are increasing, and firm orders for such projects are being received. Regarding orders, in the domestic private sector, capital investments are on a moderate upward trend and holding firm, and in the domestic public sector, trends in orders are favorable along with expansion in investments for renewal and repair of the social infrastructure.

In the compressor and turbines business, against a background of increases in energy demand and expansion in shale gas production, projects in the oil and gas market increased and remained firm in North America, the Middle East, and Asia, including China, India, and certain other markets.

In the chillers business, although demand in Japan is on a moderate decreasing trend and, in China, growth in demand is slowing, the level of orders is running at about the same level as during the previous fiscal year.

Sales in the FMS Company for the six months amounted to ¥128,490 million (an increase of 12.2% year on year). The segment loss amounted to ¥878 million (¥1,164 million better year on year).

## **Environmental Engineering**

In the EE Company, in the operating and maintenance (O&M) field, orders for municipal waste incinerating facilities from the public sector—including major repairs of existing facilities, work to upgrade core facilities to restrain greenhouse gas emissions, and long-term comprehensive management contracts—are running at about the same level as in a typical year. In addition, in the engineering, procurement, and construction (EPC) field, demand for the replacement of facilities is expected to run at about the same level as in the previous period. Under these circumstances, following the activity in orders in the previous period, the Group has won multiple orders for develop, build, and operate (DBO) services. In addition, DBO projects that were under construction were completed and delivered during the period.

Sales in the EE Company for the six months amounted to ¥17,948 million (an increase of 15.4% year on year). The segment income amounted to ¥1,316 million (an increase of 11.6% year on year).

## **Precision Machinery**

In the PM Company, in the semiconductor market, demand for smartphones and tablet-type portable terminals is driving the market as a whole, but demand for personal computers and servers remains stagnant. In addition, demand from relevant markets such as the flat panel display, photovoltaic battery and LEDs continues to remain sluggish. In such situation, investments in new equipment remained stagnant, as in the previous quarter. However, in view of the continued rise in unit prices of memory devices and the movement toward mass production of three dimensional memories, there are signs of recovery in investments in equipment for memory device production, which had been stagnant, and the outlook is for gradual recovery in investments in semiconductor production equipment as such.

Sales in the PM Company for the six months amounted to ¥27,529 million (a decrease of 16.0% year on year). The segment loss amounted to ¥597 million (¥2,245 million worse year on year).

## **(2) Explanation of Financial Position**

An analysis of assets, liabilities and net assets is as follows:

### **Total Assets**

Total assets as of September 30, 2013 were ¥456,370 million, ¥48,206 million lower than as of March 31, 2013. Principal changes in asset items included an increase of ¥5,550 million in work in process, a decrease of ¥44,667 million in notes and accounts receivable-trade, and a decrease of ¥14,189 million in securities.

### **Total Liabilities**

Total liabilities as of September 30, 2013 were ¥258,868 million, ¥53,918 million lower than as of March 31, 2013. Principal changes in liability items included a decrease of ¥25,031 million in notes and accounts payable-trade, redemption of ¥20,000 million of current portion of bonds with subscription rights to shares and other factors.

### **Net Assets**

Although retained earnings declined ¥2,690 million from March 31, 2013 because of dividend payments of ¥1,161 million and a net loss for the quarter of ¥1,620 million, the Group reported an increase in translation adjustments of ¥6,516 million and an increase in minority interests of ¥1,211 million. As a consequence, net assets as of September 30, 2013 were ¥197,501 million, ¥5,712 million higher than as of March 31, 2013. Shareholders' equity (Net assets excluding subscription rights to shares and minority interests) amounted to ¥191,284 million, and equity ratio was 41.9%.

### (3) Explanation of Forecast of Consolidated Financial Results

The forecast of financial results for the fiscal year ending March 31, 2014, since the previous announcement on August 9, 2013, has not been revised. Assumptions regarding foreign currency exchange rates for the third and subsequent quarters are as follows: 1USD=¥95, 1EUR=¥120, and 1RMB=¥15. (Assumptions in the previous forecast were 1USD=¥90, 1EUR=¥120, and 1RMB=¥14)

Please note that, as previously announced on August 9, 2013, the Company will pay an interim dividend of ¥2.50 per share.

#### **Forecast of Financial Results for the Fiscal Year Ending March 31, 2014**

(% represents percentage change from a comparable previous period)

Millions of yen

	Fiscal Year Ending March 31, 2014	
Net Sales	422,000	(1.0)%
Operating Income	29,000	15.6%
Ordinary Income	28,000	9.1%
Net Income	15,000	(2.0)%

#### **Forecast of Net Sales and Operating Income by Business Segment**

(% represents composition ratio)

Millions of yen

	Net Sales		Segment Income	
Fluid Machinery & Systems	310,000	73.4%	20,000	69.0%
Environmental Engineering	48,000	11.4%	5,000	17.2%
Precision Machinery	62,000	14.7%	4,000	13.8%
Others	2,000	0.5%	—	—%
Total	422,000	100%	29,000	100%

Factors that may have an influence on the Group's actual performance include those listed below; however, such factors are not limited to those on this list.

1. Market Risk
2. Large-scale projects and overseas business activities
3. Business realignments, etc.
4. Exchange risk
5. Risks related to the interest rate and funding
6. Risks related to the impact of natural disasters and impairment of the social infrastructure
7. Deferred tax assets
8. Material procurement
9. Legal restrictions
10. Risk of Litigation and other conflicts
11. Risk of increased costs of land sales
12. Risk of collection of export receivables
13. Projected benefit obligation

## **2. Summary Information (Notes)**

### **(1) Adoption of Specific Accounting Methods for Preparation of Quarterly Consolidated Financial Statements**

Tax expenses on income before income taxes and minority interests for the six months under review are calculated by multiplying income before income taxes and minority interests for the six months under review by the reasonably estimated annual effective tax rate for the entire fiscal year with application of tax effect accounting.

### **3. Consolidated Financial Statements**

#### **(1) Consolidated Balance Sheets**

Millions of yen

	As of March 31, 2013	As of September 30, 2013
<b>ASSETS</b>		
Current Assets		
Cash and deposits	90,752	88,827
Notes and accounts receivable-trade	157,459	112,791
Securities	23,553	9,364
Merchandise and finished goods	9,948	9,835
Work in process	37,881	43,431
Raw materials and supplies	19,118	20,671
Others	26,286	28,663
Allowance for doubtful accounts	(1,701)	(2,145)
Total current assets	363,298	311,440
Fixed Assets		
Tangible fixed assets		
Buildings and structures, net	37,528	38,169
Machinery and equipment, net	22,592	23,152
Others, net	30,602	32,903
Total tangible assets	90,722	94,224
Intangible assets	6,889	7,198
Investments and other assets		
Investment securities	23,195	23,805
Others	23,694	22,897
Allowance for doubtful accounts	(3,224)	(3,196)
Total investments and other assets	43,665	43,506
Total fixed assets	141,277	144,929
Total Assets	504,576	456,370



As of March 31, 2013      As of September 30, 2013

**LIABILITIES**

<b>Current Liabilities</b>		
Notes and accounts payable-trade	95,886	70,855
Short-term loans payable	66,015	67,307
Current portion of bonds with subscription rights to shares	20,000	—
Bonus payment reserve	7,558	6,910
Directors' bonus payment reserve	257	148
Reserve for losses on construction completion guarantees	3,169	2,791
Reserve for product warranties	2,768	2,945
Reserve for construction losses	5,585	6,347
Reserve for expenses related to the sales of land	1,846	1,843
Others	42,643	40,918
Total current liabilities	245,730	200,069
<b>Long-term Liabilities</b>		
Bonds with subscription rights to shares	20,000	19,997
Long-term loans payable	31,338	25,005
Reserve for retirement benefits	9,629	8,105
Reserve for directors' retirement benefits	172	161
Asset retirement obligations	1,825	1,838
Others	4,092	3,691
Total long-term liabilities	67,057	58,799
Total Liabilities	312,787	258,868
<b>NET ASSETS</b>		
<b>Shareholders' Equity</b>		
Capital stock	68,613	68,620
Capital surplus	72,543	72,550
Retained earnings	53,886	51,196
Treasury stock	(284)	(372)
Total shareholders' equity	194,758	191,995
<b>Accumulated Other Comprehensive Income</b>		
Net unrealized gains on investment securities	1,662	2,308
Deferred gains on hedges	11	12
Translation adjustments	(9,547)	(3,031)
Total accumulated other comprehensive income	(7,873)	(710)
Subscription Rights to Shares	547	648
Minority Interests	4,356	5,567
Total Net Assets	191,788	197,501
Total Liabilities and Net Assets	504,576	456,370

## (2) Consolidated Statements of Income and Comprehensive Income

### Consolidated Statements of Income

Millions of yen

	Six Months Ended September 30, 2012	Six Months Ended September 30, 2013
Net Sales	163,673	174,828
Cost of Sales	126,978	134,092
Gross Profit	36,694	40,736
Selling, General and Administrative Expenses	35,530	40,524
Operating Income	1,164	212
Non-operating Income		
Interest income	88	95
Dividends income	203	203
Foreign exchange gains	—	677
Reversal of allowance for doubtful accounts	423	—
Others	647	212
Total non-operating income	1,362	1,189
Non-operating Expenses		
Interest expenses	1,132	891
Equity in losses of affiliates	377	377
Foreign exchange losses	250	—
Others	257	170
Total non-operating expenses	2,016	1,439
Ordinary Income (Loss)	509	(38)
Extraordinary Income		
Gain on sales of fixed assets	22	37
Gain on sales of investment securities	—	25
Gain on transfer of business	1	—
Total extraordinary income	23	62
Extraordinary Loss		
Loss on sales of fixed assets	170	17
Loss on disposal of fixed assets	39	75
Impairment loss	—	172
Loss on sales of investment securities	0	—
Loss on valuation of investment securities	56	—
Loss on valuation of investments in capital	246	—
Loss on sales of membership	—	9
Others	15	0
Total extraordinary loss	529	273
Income (Loss) before Income Taxes and Minority Interests	4	(249)
Income Taxes	380	662
Loss before Minority Interests	(376)	(912)
Minority Interests in Income	674	707
Net Loss	(1,051)	(1,620)

## Consolidated Statements of Comprehensive Income

Millions of yen

	Six Months Ended September 30, 2012	Six Months Ended September 30, 2013
Loss before Minority Interests	(376)	(912)
Other Comprehensive Income:		
Net unrealized gains (losses) on investment securities	(1,542)	642
Deferred gains (losses) on hedges	0	0
Translation adjustment	1,020	7,025
Share of other comprehensive income of associates accounted for using equity method	(9)	39
Total other comprehensive income	(531)	7,708
Comprehensive Income	(908)	6,796
Comprehensive income attributable to:		
Owners of the parent	(1,664)	5,543
Minority interests	755	1,253

**(3) Consolidated Statements of Cash Flows**

Millions of yen

	Six Months Ended September 30, 2012	Six Months Ended September 30, 2013
<b>Cash Flows from Operating Activities:</b>		
Income (loss) before income taxes and minority interests	4	(249)
Depreciation and amortization	5,673	5,723
Impairment loss	—	172
Loss (gain) on sales of securities and investment securities	0	(24)
Increase (decrease) in reserve	(3,178)	(1,312)
Loss (gain) on sales of fixed assets	147	(19)
Interest and dividends income	(291)	(298)
Interest expenses	1,132	891
Decrease (increase) in notes and accounts receivable-trade	52,512	48,116
Decrease (increase) in inventories	(5,802)	(4,619)
Increase (decrease) in notes and accounts payable-trade	(25,808)	(26,244)
Others	2,676	(2,183)
Sub-total	27,065	19,951
Interest and dividends income received	518	456
Interest expenses paid	(1,138)	(903)
Income taxes paid	(2,324)	(3,163)
Net cash provided by operating activities	24,120	16,340
<b>Cash Flows from Investing Activities:</b>		
Purchase of fixed assets	(5,175)	(7,271)
Proceeds from sales of fixed assets	20	46
Purchase of securities and investment securities	(3,645)	(3,918)
Proceeds from sales and redemption of securities and investment securities	2,382	22,042
Payments into time deposits	(595)	(553)
Proceeds from withdrawal of time deposits	527	511
Purchase of investments in capital of subsidiaries	(992)	—
Payments of loans receivable	(1,568)	(1,171)
Collection of loans receivable	1,665	1,233
Others	745	354
Net cash provided by (used in) investing activities	(6,635)	11,272
<b>Cash Flows from Financing Activities:</b>		
Net increase (decrease) in short-term loans payable	(4,126)	1,253
Proceeds from long-term loans payable	793	13
Repayment of long-term loans payable	(12,902)	(7,217)
Redemption of bonds	—	(20,000)
Proceeds from disposal of (Purchase of) treasury stock	(2)	(88)
Cash dividends paid	(2,111)	(1,161)
Cash dividends paid to minority shareholders	(51)	(58)
Others	(385)	(374)
Net cash used in financing activities	(18,785)	(27,633)
Translation Adjustments	269	2,075
Increase (Decrease) in Cash and Cash Equivalents	(1,031)	2,055
Cash and Cash Equivalents at Beginning of Period	87,294	93,792
Increase (Decrease) in Cash and Cash Equivalents Resulting from change of scope of consolidation	—	14
Cash and Cash Equivalents at End of Period	86,263	95,862

#### (4) Note for Consolidated Financial Statements

##### (Note for the Assumption of Going Concern)

None

##### (Note for Significant Changes in the Amount of Shareholders' Equity)

None

##### (Segment Information)

Six Months Ended September 30, 2012

###### 1. Information regarding sales and income (loss) by reportable segment

Millions of yen

	Reportable segments				Others (Notes 1)	Total	Adjustments (Notes 2)	Consolidated (Notes 3)
	Fluid Machinery & Systems	Environmental Engineering	Precision Machinery	Total				
Sales								
Customers	114,486	15,551	32,758	162,796	876	163,673	—	163,673
Intersegment and transfer	108	3	—	111	1,883	1,995	(1,995)	—
Total	114,594	15,554	32,758	162,908	2,760	165,669	(1,995)	163,673
Segment Income (Loss)	(2,042)	1,180	1,647	785	312	1,098	66	1,164

Notes: 1. The "Others" item in the table above is the business segment for operations that are not included among reportable segments. It contains business support services and other activities.

2. The "Adjustments" item for Segment Income (Loss) shows eliminations among intersegment sales and transfers.

3. Segment Income (Loss) has been adjusted with operating income in the quarterly consolidated statements of income.

###### 2. Information regarding impairment loss of fixed assets, goodwill and negative goodwill by reportable segment

(Material impairment loss of fixed assets)

None

(Material change in goodwill amount)

None

(Material negative goodwill arisen)

None

Six Months Ended September 30, 2013

1. Information regarding sales and income (loss) by reportable segment

Millions of yen

	Reportable segments				Others (Notes 1)	Total	Adjustments (Notes 2)	Consolidated (Notes 3)
	Fluid Machinery & Systems	Environmental Engineering	Precision Machinery	Total				
Sales								
Customers	128,490	17,948	27,529	173,968	860	174,828	—	174,828
Intersegment and transfer	50	7	1	58	1,583	1,642	(1,642)	—
Total	128,540	17,955	27,531	174,027	2,444	176,471	(1,642)	174,828
Segment Income (Loss)	(878)	1,316	(597)	(159)	303	144	67	212

Notes: 1. The “Others” item in the table above is the business segment for operations that are not included among reportable segments. It contains business support services and other activities.

2. The “Adjustments” item for Segment Income (Loss) shows eliminations among intersegment sales and transfers.

3. Segment Income (Loss) has been adjusted with operating income in the quarterly consolidated statements of income.

2. Information regarding impairment loss of fixed assets, goodwill and negative goodwill by reportable segment

(Material impairment loss of fixed assets)

None

(Material change in goodwill amount)

None

(Material negative goodwill arisen)

None

#### **4. Additional Information**

##### Orders received and sales

###### **(1) Orders received**

Millions of yen

Name of Segment	Six Months Ended September 30, 2012	Six Months Ended September 30, 2013	Twelve Months Ended March 31, 2013
Fluid Machinery & Systems	134,608	172,526	297,999
Environmental Engineering	25,354	85,898	66,631
Precision Machinery	28,205	27,229	62,212
Reportable segments	188,168	285,654	426,842
Others	56	867	1,697
Total	188,225	286,522	428,540

###### **(2) Sales**

Millions of yen

Name of Segment	Six Months Ended September 30, 2012	Six Months Ended September 30, 2013	Twelve Months Ended March 31, 2013
Fluid Machinery & Systems	114,486	128,490	305,586
Environmental Engineering	15,551	17,948	52,495
Precision Machinery	32,758	27,529	66,503
Reportable segments	162,796	173,968	424,585
Others	876	860	1,716
Total	163,673	174,828	426,302

###### **(3) Backlog of orders received**

Millions of yen

Name of Segment	As of September 30, 2012	As of September 30, 2013	As of March 31, 2013
Fluid Machinery & Systems	172,627	202,643	153,827
Environmental Engineering	99,763	173,468	104,144
Precision Machinery	7,623	8,726	8,292
Reportable segments	280,015	384,837	266,265
Others	1	7	—
Total	280,017	384,844	266,265

Note: The above figures don't include consumptive taxes and are eliminated intersegment sales and transfers.