

CONSOLIDATED FINANCIAL RESULTS
FOR THE THIRD QUARTER ENDED DECEMBER 31, 2013
[Japanese GAAP]

February 7, 2014

Company name: EBARA CORPORATION
 Stock exchange listings: Tokyo
 Code number: 6361
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Scheduled date for submission of quarterly report: February 12, 2014

Scheduled date for dividend payment: —

Preparing supplementary material on financial results: None

Holding financial results presentation meeting (for institutional investors and analysts): None

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

1. Results for the Nine Months Ended December 31, 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
Nine Months Ended December 31, 2013	286,034	11.0%	8,903	28.0%	9,398	32.5%	3,648	25.5%
Nine Months Ended December 31, 2012	257,601	(2.6)%	6,956	14.7%	7,093	201.3%	2,907	—

Note : Comprehensive Income: Nine months ended December 31, 2013; 15,578 million yen 343.5 %
 Nine months ended December 31, 2012; 3,512 million yen — %

	Net Income per Share (Yen)	Net Income per Share, Diluted (Yen)
Nine Months Ended December 31, 2013	7.86	7.07
Nine Months Ended December 31, 2012	6.88	6.68

(2) Financial Position

Millions of yen

	Total Assets	Net Assets	Equity Ratio
As of December 31, 2013	498,531	205,225	39.8%
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 December 31, 2013; 198,356 million yen

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

2. Dividends

	Dividends per Share (Yen)				
	End of 1 st Quarter	End of 2 nd Quarter	End of 3 rd 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)				5.00	7.50

Note : Revisions to forecast of dividends in this quarter: Yes

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	434,000	1.8%	29,000	15.6%	28,000	9.1%	15,000	(2.0)%	32.30

Note : Revisions to forecast of financial results in this quarter: Yes

4. Other Information

- (1) Changes in significant subsidiaries during the nine 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 December 31, 2013	465,160,829	As of March 31, 2013	465,118,658
(ii) Number of treasury stocks	As of December 31, 2013	862,101	As of March 31, 2013	703,461
(iii) Average number of common stocks	Nine Months Ended December 31, 2013	464,326,256	Nine Months Ended December 31, 2012	422,364,783

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

1. We revised the forecast of financial results for the year ending March 31, 2014, previously announced on November 8, 2013. For further details, please refer to “Explanation of Forecast of Consolidated Financial Results” on page 6.
2. 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 third quarter (nine months) ended December 31, 2013, the economy of the United States is continuing on a moderate upward trend, and in Europe, movements toward improvement have appeared. In Asia, the slowdown that had been seen in certain countries bottomed out, and overall, a trend toward moderate expansion is continuing. 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 consumer spending and housing construction as well as capital 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 nine months ended December 31, 2013, orders received and sales increased compared to the same period in the previous fiscal year in all business segments. Operating income were higher year on 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.

Consolidated net sales for the nine months amounted to ¥286,034 million (an increase of 11.0% year on year), operating income amounted to ¥8,903 million (an increase of 28.0% year on year), ordinary income amounted to ¥9,398 million (an increase of 32.5% year on year) and net income amounted to ¥3,648 million (an increase of 25.5% 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. In the domestic private sector, capital investments are on a moderate upward trend, 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 the Middle East, and Asia, including China, India, and certain other markets, and in North America.

In the chillers business, although growth in demand in China 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 nine months amounted to ¥209,958 million (an increase of 14.5% year on year). The segment income amounted to ¥5,236 million (an increase of 110.3% year on year).

Environmental Engineering

In the EE Company, in the engineering, procurement, and construction (EPC) field, and in the develop, build, and operate (DBO) services, demand shrank slightly from the same period of the previous year. In the operating and maintenance (O&M) field, demand for municipal waste incinerating facilities—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. Under these circumstances, orders for work to upgrade core facilities are holding firm.

Sales in the EE Company for the nine months amounted to ¥32,049 million (an increase of 5.0% year on year). The segment income amounted to ¥3,145 million (an increase of 10.5% year on year).

Please note that, accompanying the completion and transfer of the water and sewage project to the city of Astana in Kazakhstan, in the course of the tax investigation connected with the closing of the project office, EBARA Corporation (the “Company”) received a notification of income tax due (for 3.9 billion *tenge*, or the equivalent of ¥2.7 billion in Japanese yen, including additional taxes). In view of the Company’s understanding—which is based on the related development assistance contract for this project that was concluded between the governments of both Japan and Kazakhstan—that the project is exempt from such taxation, the Company has filed a formal objection with the authorities.

Precision Machinery

In the PM Company, in the semiconductor market, although demand for personal computers and servers remains stagnant, demand for smartphones and tablet-type portable terminals is driving the market as a whole. Meanwhile, demand from relevant markets such as the flat panel display, photovoltaic battery and LEDs continues to remain sluggish. Under these circumstances, orders recovered, along with the rise in investment in semiconductor equipment among memory manufacturers, foundries, and other companies that was stimulated by favorable demand for mobile devices.

Sales in the PM Company for the nine months amounted to ¥42,778 million (an increase of 0.9% year on year). The segment income amounted to ¥15 million (a decrease of 98.5% 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 December 31, 2013 were ¥498,531 million, ¥6,045 million lower than as of March 31, 2013.

Principal changes in asset items included an increase of ¥10,303 million in work in process, a decrease of ¥16,596 million in securities, and a decrease of ¥15,156 million in notes and accounts receivable-trade.

Total Liabilities

Total liabilities as of December 31, 2013 were ¥293,305 million, ¥19,482 million lower than as of March 31, 2013. Principal changes in liability items included an issuance of ¥10,000 million of bonds, a redemption of ¥20,000 million of current portion of bonds with subscription rights to shares, and a decrease of ¥7,280 million in long-term loans payable.

Net Assets

Net assets as of December 31, 2013 were ¥205,225 million, ¥13,437 million higher than as of March 31, 2013.

Principal changes affecting net asset items were cash dividends paid of ¥2,321 million, a net income for the

quarter of ¥3,648 million, an increase of ¥8,662 million in translation adjustments, and an increase of ¥1,771 million in minority interests. Shareholders' equity (Net assets excluding subscription rights to shares and minority interests) amounted to ¥198,356 million, and equity ratio was 39.8%.

(3) Explanation of Forecast of Consolidated Financial Results

We revised the forecast of financial results for the fiscal year ending March 31, 2014, previously announced on November 8, 2013, reflecting the results after last announcement. The revised forecast of net sales is as follows. In addition, we revised the forecast for the final dividend for the fiscal year ending March 31, 2014, from the previous ¥2.5 per share to ¥5.0 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	434,000	1.8%	
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	320,000	73.7%	20,000	69.0%	
Environmental Engineering	50,000	11.5%	5,000	17.2%	
Precision Machinery	62,000	14.3%	4,000	13.8%	
Others	2,000	0.5%	0	0.0%	
Total	434,000	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 nine months under review are calculated by multiplying income before income taxes and minority interests for the nine 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 December 31, 2013
ASSETS		
Current Assets		
Cash and deposits	90,752	97,010
Notes and accounts receivable-trade	157,459	142,303
Securities	23,553	6,956
Merchandise and finished goods	9,948	10,557
Work in process	37,881	48,184
Raw materials and supplies	19,118	21,581
Others	26,286	26,891
Allowance for doubtful accounts	(1,701)	(2,287)
Total current assets	363,298	351,197
Fixed Assets		
Tangible fixed assets		
Buildings and structures, net	37,528	38,092
Machinery and equipment, net	22,592	22,905
Others, net	30,602	34,671
Total tangible assets	90,722	95,669
Intangible assets	6,889	7,236
Investments and other assets		
Investment securities	23,195	25,264
Others	23,694	21,970
Allowance for doubtful accounts	(3,224)	(2,806)
Total investments and other assets	43,665	44,428
Total fixed assets	141,277	147,333
Total Assets	504,576	498,531

	As of March 31, 2013	As of December 31, 2013
LIABILITIES		
Current Liabilities		
Notes and accounts payable-trade	95,886	90,454
Short-term loans payable	66,015	68,877
Current portion of bonds with subscription rights to shares	20,000	—
Bonus payment reserve	7,558	4,471
Directors' bonus payment reserve	257	213
Reserve for losses on construction completion guarantees	3,169	2,947
Reserve for product warranties	2,768	3,133
Reserve for construction losses	5,585	6,272
Reserve for expenses related to the sales of land	1,846	1,843
Others	42,643	47,563
Total current liabilities	245,730	225,778
Long-term Liabilities		
Bonds payable	—	10,000
Bonds with subscription rights to shares	20,000	19,997
Long-term loans payable	31,338	24,057
Reserve for retirement benefits	9,629	7,600
Reserve for directors' retirement benefits	172	167
Asset retirement obligations	1,825	1,844
Others	4,092	3,859
Total long-term liabilities	67,057	67,526
Total Liabilities	312,787	293,305
NET ASSETS		
Shareholders' Equity		
Capital stock	68,613	68,620
Capital surplus	72,543	72,550
Retained earnings	53,886	55,304
Treasury stock	(284)	(379)
Total shareholders' equity	194,758	196,096
Accumulated Other Comprehensive Income		
Net unrealized gains on investment securities	1,662	3,132
Deferred gains on hedges	11	13
Translation adjustments	(9,547)	(885)
Total accumulated other comprehensive income	(7,873)	2,260
Subscription Rights to Shares	547	742
Minority Interests	4,356	6,127
Total Net Assets	191,788	205,225
Total Liabilities and Net Assets	504,576	498,531

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Millions of yen

	Nine Months Ended December 31, 2012	Nine Months Ended December 31, 2013
Net Sales	257,601	286,034
Cost of Sales	197,552	214,524
Gross Profit	60,048	71,509
Selling, General and Administrative Expenses	53,092	62,606
Operating Income	6,956	8,903
Non-operating Income		
Interest income	123	135
Dividends income	266	232
Foreign exchange gains	562	1,455
Reversal of allowance for doubtful accounts	520	—
Others	894	448
Total non-operating income	2,367	2,272
Non-operating Expenses		
Interest expenses	1,680	1,264
Equity in losses of affiliates	234	237
Others	314	276
Total non-operating expenses	2,230	1,777
Ordinary Income	7,093	9,398
Extraordinary Income		
Gain on sales of fixed assets	26	65
Gain on sales of investment securities	0	25
Gain on transfer of business	1	—
Others	—	0
Total extraordinary income	27	91
Extraordinary Loss		
Loss on sales of fixed assets	169	18
Loss on disposal of fixed assets	51	88
Impairment loss	—	172
Loss on valuation of investment securities	47	—
Loss on liquidation of subsidiaries and affiliates	45	—
Loss on valuation of investments in capital	246	—
Loss on sales of membership	—	9
Special retirement expenses	276	—
Others	15	0
Total extraordinary loss	852	289
Income before Income Taxes and Minority Interests	6,268	9,200
Income Taxes	2,480	4,287
Income before Minority Interests	3,788	4,913
Minority Interests in Income	880	1,265
Net Income	2,907	3,648

Consolidated Statements of Comprehensive Income

Millions of yen

	Nine Months Ended December 31, 2012	Nine Months Ended December 31, 2013
Income before Minority Interests	3,788	4,913
Other Comprehensive Income:		
Net unrealized gains (losses) on investment securities	(294)	1,465
Deferred gains (losses) on hedges	(0)	1
Translation adjustment	21	9,148
Share of other comprehensive income of associates accounted for using equity method	(2)	48
Total other comprehensive income	(275)	10,664
Comprehensive Income	3,512	15,578
Comprehensive income attributable to:		
Owners of the parent	2,583	13,782
Minority interests	928	1,795

(3) Consolidated Statements of Cash Flows

Millions of yen

	Nine Months Ended December 31, 2012	Nine Months Ended December 31, 2013
Cash Flows from Operating Activities:		
Income before income taxes and minority interests	6,268	9,200
Depreciation and amortization	8,524	8,987
Impairment loss	—	172
Loss (gain) on sales of securities and investment securities	(2)	(24)
Increase (decrease) in reserve	(7,219)	(4,164)
Loss (gain) on sales of fixed assets	143	(46)
Interest and dividends income	(390)	(368)
Interest expenses	1,680	1,264
Decrease (increase) in notes and accounts receivable-trade	37,325	19,596
Decrease (increase) in inventories	(6,899)	(10,428)
Increase (decrease) in notes and accounts payable-trade	(24,430)	(7,182)
Others	5,235	5,410
Sub-total	20,235	22,415
Interest and dividends income received	707	625
Interest expenses paid	(1,511)	(1,229)
Income taxes paid	(4,088)	(5,019)
Net cash provided by operating activities	15,343	16,792
Cash Flows from Investing Activities:		
Purchase of fixed assets	(7,288)	(10,770)
Proceeds from sales of fixed assets	36	100
Purchase of securities and investment securities	(5,527)	(6,967)
Proceeds from sales and redemption of securities and investment securities	3,111	23,785
Payments into time deposits	(603)	(852)
Proceeds from withdrawal of time deposits	533	824
Payments of loans receivable	(2,376)	(1,633)
Collection of loans receivable	2,229	1,759
Purchase of investments in capital of subsidiaries	(992)	—
Others	309	321
Net cash provided by (used in) investing activities	(10,566)	6,569
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term loans payable	(3,839)	1,979
Proceeds from long-term loans payable	915	275
Repayment of long-term loans payable	(14,788)	(8,561)
Proceeds from issuance of bonds	—	10,000
Redemption of bonds	—	(20,000)
Proceeds from disposal of (Purchase of) treasury stock	(3)	(95)
Cash dividends paid	(3,167)	(2,321)
Proceeds from stock issuance to minority shareholders	96	—
Cash dividends paid to minority shareholders	(84)	(105)
Others	(598)	(544)
Net cash used in financing activities	(21,469)	(19,374)
Translation Adjustments	153	2,670
Increase (Decrease) in Cash and Cash Equivalents	(16,538)	6,658
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	70,756	100,465

(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)Nine Months Ended December 31, 2012

1. Information regarding sales and income 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	183,396	30,510	42,409	256,316	1,284	257,601	—	257,601
Intersegment and transfer	247	4	—	251	2,833	3,085	(3,085)	—
Total	183,644	30,514	42,409	256,568	4,118	260,686	(3,085)	257,601
Segment Income	2,490	2,846	1,042	6,379	485	6,864	91	6,956

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 shows eliminations among intersegment sales and transfers.

3. Segment Income 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

Nine Months Ended December 31, 2013

1. Information regarding sales and income 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	209,958	32,049	42,778	284,786	1,247	286,034	—	286,034
Intersegment and transfer	102	8	7	118	2,417	2,536	(2,536)	—
Total	210,061	32,058	42,785	284,905	3,665	288,570	(2,536)	286,034
Segment Income	5,236	3,145	15	8,397	449	8,846	56	8,903

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 shows eliminations among intersegment sales and transfers.

3. Segment Income 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	Nine Months Ended December 31, 2012	Nine Months Ended December 31, 2013	Twelve Months Ended March 31, 2013
Fluid Machinery & Systems	207,517	252,192	297,999
Environmental Engineering	43,162	95,900	66,631
Precision Machinery	41,070	46,314	62,212
Reportable segments	291,751	394,407	426,842
Others	1,270	1,248	1,697
Total	293,021	395,655	428,540

(2) Sales

Millions of yen

Name of Segment	Nine Months Ended December 31, 2012	Nine Months Ended December 31, 2013	Twelve Months Ended March 31, 2013
Fluid Machinery & Systems	183,396	209,958	305,586
Environmental Engineering	30,510	32,049	52,495
Precision Machinery	42,409	42,778	66,503
Reportable segments	256,316	284,786	424,585
Others	1,284	1,247	1,716
Total	257,601	286,034	426,302

(3) Backlog of orders received

Millions of yen

Name of Segment	As of December 31, 2012	As of December 31, 2013	As of March 31, 2013
Fluid Machinery & Systems	176,097	203,937	153,827
Environmental Engineering	102,608	169,364	104,144
Precision Machinery	10,791	12,251	8,292
Reportable segments	289,496	385,554	266,265
Others	2	0	—
Total	289,499	385,554	266,265

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