

Financial Summary

for the second quarter ended September 30, 2011

Summary	Page No.	1
Area Information		1
Consolidated Segment Information		2
Consolidated Statements of Cash Flows		3
Consolidated Sales and Orders by Subsegment		4

This release contains forward looking statements which involve certain risks and uncertainties that could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements which are valid only as of the date thereof. Ebara undertakes no obligation to republish revised forward-looking statements to reflect events or circumstances after the date thereof or to reflect the occurrence of unanticipated events.

EBARA CORPORATION

Summary of Financial data for the fiscal year ended September 30, 2011(Consolidated)

1.Summary

Billions of Yen

	Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011		Fiscal year ending March 31, 2012		Fiscal year ended September 30, 2010		Fiscal year ended September 30, 2011	
	Actual	Change	Actual	Change	forecast	Change	Actual	Change	Actual	Change
Statements of Income										
Net Sales	485.8	(3.0)	401.6	(17.3)	395.0	(1.7)	173.1	(17.4)	175.9	1.7
Operating Income	18.9	-	31.5	66.4	20.0	(36.6)	9.6	301.9	3.0	(68.4)
Ordinary income	16.7	-	28.7	71.7	16.0	(44.3)	7.7	615.3	0.1	(98.0)
Net income	5.4	-	28.1	418.0	8.0	(71.6)	3.8	-	(0.3)	-
Statements of Cash Flows										
Cash flows from operating activities	23.5		26.6		17.5		34.6		9.8	
Cash flows from investing activities	(17.1)		10.9		(16.5)		15.5		(3.1)	
Cash flows from financing activities	(5.4)		(14.0)		(22.4)		(2.7)		(25.0)	
Cash and cash equivalents (at end of period)	81.7		104.0		82.9		128.4		86.1	
Balance Sheets (at the end of period)										
Total assets	522.5	(7.1)	507.8	(2.8)			486.0	(9.6)	460.0	(5.4)
Interest-bearing debt	177.8	(2.0)	160.4	(9.8)			174.0	(9.8)	137.5	(21.0)
(Lease liabilities of above)	2.0	41.4	1.3	(32.8)			1.7	(26.1)	1.5	(7.0)
Shareholders' equity	129.8	6.9	151.9	17.1			128.5	3.9	149.6	16.4
Retained earnings	12.5	71.8	40.7	224.3			16.4	175.1	38.5	134.2
Management Indicator										
Return on Invested Capital (ROIC) (*1)		1.8 %		9.1 %						
Operating Income on Sales Ratio		3.9 %		7.9 %						
Return on Equity (ROE) (*2)		4.3 %		20.0 %						
Debt/Equity Ratio (at the end of period) (*3)		1.4		1.1						
Equity Ratio		24.8 %		29.9 %						
Per share data										
Net Income per share		12.89 yen		66.78 yen						
Cash Dividends per share of common stock(Annual)		- yen		5.0 yen						
Net assets per share (at the end of period)		307.46 yen		360.01yen						

(*1) ROIC = Net Income/(Interest-bearing debt(Average between beginning and end of period)+Shareholder's Equity(Average between beginning and end of period))

(*2) ROE = Net Income/Shareholder's Equity(Average between beginning and end of period)

(*3) Debt/Equity Ratio =Interest-bearing debt(at the end of the period)/Shareholder's Equity(at the end of the period)

2.Area Information

(1)Geographical Segment ... Compiled on the basis of the geographical location of the company reporting the sales

Billions of Yen

	Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011		Fiscal year ended September 30, 2010		Fiscal year ended September 30, 2011		
	Actual	Composition	Actual	Composition	Actual	Composition	Actual	Composition	Change
Net Sales									
Japan	372.3	76.6	301.8	75.1	124.6	72.0	125.5	71.3	0.9
North America	73.0	15.0	56.4	14.0	29.1	16.8	27.5	15.7	(1.5)
Others	40.3	8.3	43.4	10.8	19.3	11.2	22.8	13.0	3.5
Total	485.8	100.0	401.6	100.0	173.1	100.0	175.9	100.0	2.8
Operating Income									
Japan	5.9	31.6	17.2	54.8	3.5	36.6	(1.9)	(63.4)	(5.4)
North America	8.4	44.6	7.8	24.7	3.4	36.3	2.2	74.7	(1.2)
Others	4.9	26.0	6.5	20.7	3.1	32.6	3.2	108.2	0.1
Elimination	(0.4)	(2.2)	(0.0)	(0.2)	(0.5)	(5.4)	(0.5)	(19.6)	0.0
Total	18.9	100.0	31.5	100.0	9.6	100.0	3.0	100.0	(6.5)

(2)Regional Segment ... Compiled on the basis of the geographical location where the goods are shipped

Billions of Yen

	Fiscal year ended March 31, 2010		Fiscal year ended March 31, 2011		Fiscal year ended September 30, 2010		Fiscal year ended September 30, 2011		
	Actual	Composition	Actual	Composition	Actual	Composition	Actual	Change	Change
Net Sales									
Japan	294.8	60.7	224.6	55.9	79.0	45.7	87.5	49.8	8.4
Asia (except Japan)	75.6	15.6	85.2	21.2	46.9	27.1	44.1	25.1	(2.8)
North America	47.1	9.7	35.5	8.9	19.6	11.3	14.5	8.3	(5.0)
Europe	37.7	7.8	28.7	7.2	14.0	8.1	13.6	7.8	(0.3)
Middle East	21.7	4.5	19.6	4.9	9.0	5.2	10.2	5.8	1.1
Others	8.6	1.8	7.8	2.0	4.3	2.5	5.7	3.3	1.4
Total	485.8	100.0	401.6	100.0	173.1	100.0	175.9	100.0	2.8

3.Consolidated Segment Information

Business segment

FMS = Fluid Machinery & Systems, EE = Environmental Engineering, PM = Precision Machinery

(1)Order received, Sales, and Operating Income

Billions of Yen

	Fiscal year ended		Fiscal year ending		Fiscal year ended		Fiscal year ended			
	March 31, 2010		March 31, 2011		March 31, 2012		September 30, 2010		September 30, 2011	
	Actual		Actual		Forecast	Change	Actual		Actual	
Order received										
Reportable segments										
FMS	255.5	262.1	277.0	14.8	119.6	128.0	8.3			
EE	114.4	82.5	65.0	(17.5)	38.0	27.0	(11.0)			
PM	48.9	74.6	63.0	(11.6)	29.8	28.3	(1.4)			
Others	7.6	11.6	10.0	(1.6)	5.2	2.2	(3.0)			
Total	426.6	430.9	415.0	(15.9)	192.7	185.6	(7.0)			
Sales										
Reportable segments										
FMS	295.9	268.9	270.0	1.0	117.0	117.1	0.0			
EE	130.3	51.6	50.0	(1.6)	18.6	16.9	(1.6)			
PM	50.5	67.9	65.0	(2.9)	31.7	37.3	5.5			
Others	9.0	13.1	10.0	(3.1)	5.6	4.5	(1.0)			
Total	485.8	401.6	395.0	(6.6)	173.1	175.9	2.8			
Operating Income										
Reportable segments										
FMS	21.8	21.5	13.0	(8.5)	6.7	0.7	(6.0)			
EE	(1.2)	0.9	0.0	(0.9)	(1.1)	(3.4)	(2.2)			
PM	(2.7)	8.0	6.5	(1.5)	3.7	5.3	1.6			
Others & adjustment	1.0	0.9	0.5	(0.4)	0.2	0.3	0.1			
Total	18.9	31.5	20.0	(11.5)	9.6	3.0	(6.5)			
Backlog of Order received										
Reportable segments										
FMS	170.1	157.8	164.8	7.0	170.8	168.3	(2.4)			
EE	58.0	88.8	103.8	15.0	77.4	98.8	21.4			
PM	12.8	18.9	16.9	(2.0)	10.5	10.1	(0.3)			
Others	4.4	4.7	4.7	-	4.9	3.2	(1.6)			
Total	245.3	270.2	290.2	20.0	263.7	280.7	16.9			

(2)Research and Development expenses, Capital Expenditures and Depreciation and Amortization expenses

Billions of Yen

	Fiscal year ended		Fiscal year ending		Fiscal year ended		Fiscal year ended			
	March 31, 2010		March 31, 2011		March 31, 2012		September 30, 2010		September 30, 2011	
	Actual		Actual		Forecast	Change	Actual		Actual	
Research and Development expenses										
Reportable segments										
FMS	2.9	3.1	3.7	0.5	1.2	1.1	(0.1)			
EE	1.4	0.0	0.3	0.2	0.0	0.0	0.0			
PM	0.6	0.8	1.9	1.0	0.3	0.6	0.2			
Others & adjustment	-	-	-	-	-	-	-			
Total	4.9	4.0	5.9	1.8	1.6	1.7	0.1			
Capital Expenditures										
Reportable segments										
FMS	15.2	5.7	7.7	1.9	3.8	2.1	(1.7)			
EE	1.6	0.6	0.3	(0.3)	0.4	0.0	(0.3)			
PM	2.5	1.2	2.0	0.7	0.4	0.9	0.5			
Others & adjustment	0.0	0.5	3.9	3.3	0.0	0.5	0.5			
Total	19.4	8.1	13.9	5.7	4.7	3.8	(0.9)			
Depreciation and Amortization expenses										
Reportable segments										
FMS	9.0	8.6	9.0	0.3	4.5	4.1	(0.3)			
EE	0.9	0.3	0.5	0.1	0.2	0.1	(0.0)			
PM	5.2	3.9	4.0	0.0	2.0	1.6	(0.4)			
Others & adjustment	(0.0)	0.5	0.5	(0.0)	(0.0)	0.2	0.3			
Total	15.2	13.5	14.0	0.4	6.7	6.2	(0.5)			

(3)Employees

Numbers

	Fiscal year ended		Fiscal year ended		Fiscal year ended		Fiscal year ended	
	March 31, 2010		March 31, 2011		September 30, 2010		September 30, 2011	
	Numbers		Numbers	Change	Numbers		Numbers	
Employees								
Reportable segments								
FMS	9,519	9,761	242	9,577	10,115	538		
EE	2,022	1,978	(44)	1,987	2,050	63		
PM	1,440	1,503	63	1,472	1,617	145		
Others & Corporate	819	765	(54)	773	802	29		
Total	13,800	14,007	207	13,809	14,584	775		
Non-consolidated	2,662	2,707	45	2,603	2,722	119		
Domestic consolidated companies	5,244	5,219	(25)	5,261	5,295	34		
Overseas consolidated companies	5,894	6,081	187	5,945	6,567	622		

4.Consolidated Statements of Cash Flows

Billions of Yen

	Fiscal year ended	Fiscal year ended	Fiscal year ending	Fiscal year ended	Fiscal year ended	
	March 31, 2010	March 31, 2011	March 31, 2012	September 30, 2010	September 30, 2011	
	Actual	Actual	Forecast	Actual	Actual	
Cash flows from operating activities						
Income (loss) before income taxes	11.9	28.5	15.0	7.2	(0.0)	
Adjustment of cash flow item :						
Depreciation and amortization	15.2	13.5	14.0	6.7	6.2	
Loss (gain) on sales of fixed assets	(1.0)	(0.6)	-	0.1	(0.0)	
Loss (gain) on sales of securities and investment securities	3.9	(1.2)	-	(1.2)	0.0	
Increase (decrease) in provision and others	3.7	(9.8)	(3.0)	(7.1)	(1.6)	
Increase/decrease of operating assets and liabilities						
Trade receivables	(3.1)	(0.2)	}	49.6	39.5	
Inventories	7.2	1.2		(0.5)	(4.2)	(9.3)
Trade payables	(14.8)	1.2		(21.7)	(20.5)	
Income taxes paid	(5.3)	(7.2)	(8.0)	(3.9)	(4.7)	
Others	5.8	1.3	-	9.1	0.4	
Net cash provided by (used in) operating activities	23.5	26.6	17.5	34.6	9.8	
Cash flows from investing activities						
Purchase of fixed assets	(19.3)	(14.6)	(13.9)	(8.8)	(3.5)	
Proceeds from sales of fixed assets	0.5	17.5	-	15.8	0.1	
Other Investments	1.7	8.1	(2.6)	8.4	0.3	
Net cash provided by (used in) investing activities	(17.1)	10.9	(16.5)	15.5	(3.1)	
Free Cash Flows	6.4	37.6	1.0	50.1	6.7	
Cash flows from financing activities						
Redemption of bonds	(20.0)	-	}	-	(20.0)	
Proceeds from bank loans and commercial paper	66.6	23.4		(20.0)	17.1	4.3
Repayment of bank loans and commercial paper	(50.0)	(37.9)		(19.1)	(6.8)	
Dividends paid	-	-	(2.1)	-	(2.1)	
Dividends paid to minority shareholders' in consolidated subsidiaries	(1.0)	(0.4)	(0.3)	(0.4)	(0.2)	
Purchase and disposal of treasury stock	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	
Others	(0.9)	0.7	-	(0.4)	(0.2)	
Net cash provided by (used in) financing activities	(5.4)	(14.0)	(22.4)	(2.7)	(25.0)	
Translation adjustments	0.3	(1.2)	-	(0.6)	0.2	
Total Cash Flows	1.3	22.2	(21.4)	46.7	(18.1)	
Cash and cash equivalents						
At beginning of period	77.1	81.7	104.0	81.7	104.0	
Net effect of deconsolidation and consolidation of subsidiaries	3.1	-	0.3	-	0.3	
At end of period	81.7	104.0	82.9	128.4	86.1	

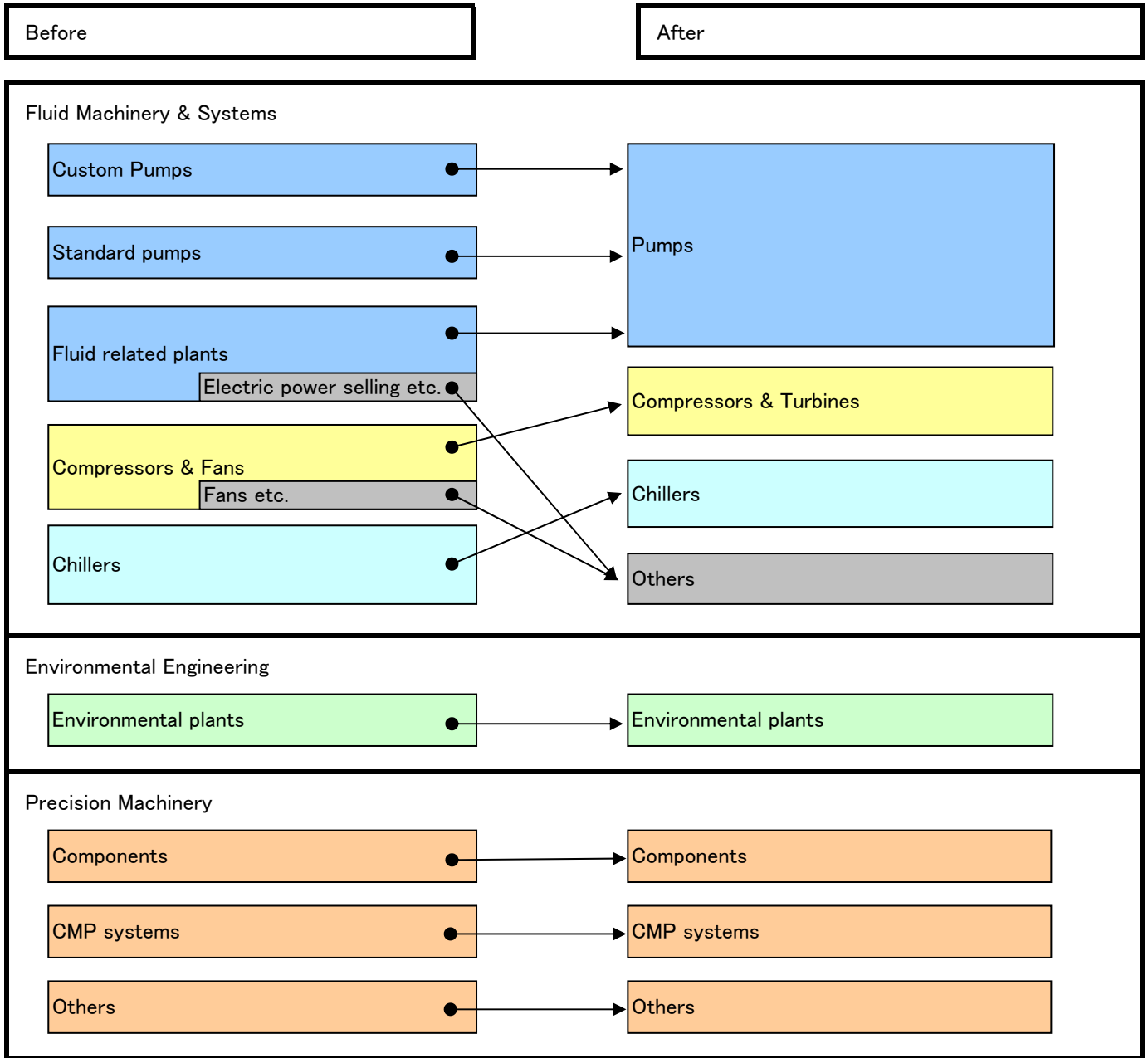
*Information on Interest-bearing debt

Short term debt	75.3	88.8	78.5	93.3	78.5
Long term debt	102.4	71.5	61.9	80.7	58.9
Total Interest-bearing debt	177.8	160.4	140.4	174.0	137.5

5.Consolidated Sales and Orders of Subsegment

Ebara group sets three reportable segment, Fluid Machinery & Systems, Environmental Engineering and Precision Machinery. As regards the breakdown within reporting segments, actual results and plans for orders and sales have been disclosed according to a more-detailed business classification.

Data have been adjusted to be consistent with the business classification specified in the medium-term management plan entitled "E-Plan2013."



5.Consolidated Sales and Orders by Subsegment

Business segment

FMS = Fluid Machinery & Systems, EE = Environmental Engineering, PM = Precision Machinery

(1)Order received

Billions of Yen

	Fiscal year ended	Fiscal year ending		
	March 31, 2011	March 31, 2012		
	Actual	Forecast	Change	Change Ratio
FMS				(%)
Pumps	147.9	152.0	4.0	2.7
Compressors & Turbines	64.3	78.0	13.6	21.2
Chillers	29.9	30.0	0.0	0.0
Others	19.8	17.0	(2.8)	(14.3)
Total of FMS	262.1	277.0	14.8	5.7
EE				
Environmental plants	82.5	65.0	(17.5)	(21.3)
Total of EE	82.5	65.0	(17.5)	(21.3)
PM				
Components	27.6	25.0	(2.6)	(9.7)
CMP systems	44.1	34.0	(10.1)	(23.1)
Others	2.7	4.0	1.2	45.3
Total of PM	74.6	63.0	(11.6)	(15.6)
Others	11.6	10.0	(1.6)	(14.3)
Total of Others	11.6	10.0	(1.6)	(14.3)
Total	430.9	415.0	(15.9)	(3.7)

Fiscal year ended	Fiscal year ended			
	September 30, 2010	September 30, 2011		
	Actual	Actual	Change	Change Ratio
				(%)
	66.6	72.1	5.4	8.3
	28.8	31.6	2.7	9.6
	15.8	16.1	0.3	2.2
	8.3	8.0	(0.2)	(3.0)
	119.6	128.0	8.3	7.0
	38.0	27.0	(11.0)	(28.9)
	38.0	27.0	(11.0)	(28.9)
	13.0	14.9	1.9	14.7
	15.1	12.0	(3.1)	(20.6)
	1.5	1.3	(0.2)	(14.0)
	29.8	28.3	(1.4)	(4.8)
	5.2	2.2	(3.0)	(57.3)
	5.2	2.2	(3.0)	(57.3)
	192.7	185.6	(7.0)	(3.7)

(2)Sales

Billions of Yen

	Fiscal year ended	Fiscal year ending		
	March 31, 2011	March 31, 2012		
	Actual	Forecast	Change	Change ratio
FMS				(%)
Pumps	150.7	149.0	(1.7)	(1.2)
Compressors & Turbines	71.5	71.0	(0.5)	(0.7)
Chillers	28.5	30.0	1.4	5.1
Others	18.1	20.0	1.8	10.3
Total of FMS	268.9	270.0	1.0	0.4
EE				
Environmental plants	51.6	50.0	(1.6)	(3.2)
Total of EE	51.6	50.0	(1.6)	(3.2)
PM				
Components	26.0	26.0	(0.0)	(0.3)
CMP systems	37.9	36.0	(1.9)	(5.2)
Others	3.8	3.0	(0.8)	(22.4)
Total of PM	67.9	65.0	(2.9)	(4.3)
Others	13.1	10.0	(3.1)	(24.1)
Total of Others	13.1	10.0	(3.1)	(24.1)
Total	401.6	395.0	(6.6)	(1.7)

Fiscal year ended	Fiscal year ended			
	September 30, 2010	September 30, 2011		
	Actual	Actual	Change	Change Ratio
				(%)
	62.9	64.5	1.5	2.4
	35.8	34.0	(1.8)	(5.1)
	10.9	11.7	0.8	7.9
	7.3	6.7	(0.5)	(7.3)
	117.0	117.1	0.0	0.0
	18.6	16.9	(1.6)	(8.7)
	18.6	16.9	(1.6)	(8.7)
	11.7	14.9	3.2	27.5
	19.0	21.0	2.0	10.6
	1.0	1.3	0.2	27.8
	31.7	37.3	5.5	17.4
	5.6	4.5	(1.0)	(19.1)
	5.6	4.5	(1.0)	(19.1)
	173.1	175.9	2.8	1.7

*Consolidated Sales and Orders of Subsegment before change is below.

(1) Order received

Billions of Yen

	Fiscal year ended	Fiscal year ending		
	March 31, 2011	March 31, 2012		
	Actual	Forecast	Change	Change Ratio
FMS				(%)
Custom Pumps	46.1	53.0	6.8	14.8
Compressors & Fans	70.1	84.0	13.8	19.8
Fluid related plants	40.6	31.0	(9.6)	(23.8)
Standard pumps	72.1	77.0	4.8	6.7
Chillers	33.0	32.0	(1.0)	(3.1)
Total of FMS	262.1	277.0	14.8	5.7
EE				
Environmental plants	82.5	65.0	(17.5)	(21.3)
Total of EE	82.5	65.0	(17.5)	(21.3)
PM				
Components	27.6	25.0	(2.6)	(9.7)
CMP systems	44.1	34.0	(10.1)	(23.1)
Others	2.7	4.0	1.2	45.3
Total of PM	74.6	63.0	(11.6)	(15.6)
Others	11.6	10.0	(1.6)	(14.3)
Total of Others	11.6	10.0	(1.6)	(14.3)
Total	430.9	415.0	(15.9)	(3.7)

	Fiscal year ended	Fiscal year ended		
	September 30, 2010	September 30, 2011		
	Actual	Actual	Change	Change Ratio
				(%)
	20.0	26.2	6.1	30.6
	31.1	34.5	3.3	10.8
	17.7	13.3	(4.3)	(24.6)
	33.3	36.1	2.7	8.4
	17.2	17.6	0.4	2.4
	119.6	128.0	8.3	7.0
	38.0	27.0	(11.0)	(28.9)
	38.0	27.0	(11.0)	(28.9)
	13.0	14.9	1.9	14.7
	15.1	12.0	(3.1)	(20.6)
	1.5	1.3	(0.2)	(14.0)
	29.8	28.3	(1.4)	(4.8)
	5.2	2.2	(3.0)	(57.3)
	5.2	2.2	(3.0)	(57.3)
	192.7	185.6	(7.0)	(3.7)

(2) Sales

Billions of Yen

	Fiscal year ended	Fiscal year ending		
	March 31, 2011	March 31, 2012		
	Actual	Forecast	Change	Change Ratio
FMS				(%)
Custom Pumps	50.7	51.0	0.2	0.4
Compressors & Fans	76.0	77.0	0.9	1.3
Fluid related plants	40.3	35.0	(5.3)	(13.3)
Standard pumps	70.6	76.0	5.3	7.6
Chillers	31.1	31.0	(0.1)	(0.5)
Total of FMS	268.9	270.0	1.0	0.4
EE				
Environmental plants	51.6	50.0	(1.6)	(3.2)
Total of EE	51.6	50.0	(1.6)	(3.2)
PM				
Components	26.0	26.0	(0.0)	(0.3)
CMP systems	37.9	36.0	(1.9)	(5.2)
Others	3.8	3.0	(0.8)	(22.4)
Total of PM	67.9	65.0	(2.9)	(4.3)
Others	13.1	10.0	(3.1)	(24.1)
Total of Others	13.1	10.0	(3.1)	(24.1)
Total	401.6	395.0	(6.6)	(1.7)

	Fiscal year ended	Fiscal year ended		
	September 30, 2010	September 30, 2011		
	Actual	Actual	Change	Change Ratio
				(%)
	24.0	22.0	(1.9)	(8.3)
	38.1	36.1	(2.0)	(5.4)
	10.9	10.7	(0.1)	(1.4)
	31.9	35.3	3.4	10.8
	12.0	12.8	0.7	6.6
	117.0	117.1	0.0	0.0
	18.6	16.9	(1.6)	(8.7)
	18.6	16.9	(1.6)	(8.7)
	11.7	14.9	3.2	27.5
	19.0	21.0	2.0	10.6
	1.0	1.3	0.2	27.8
	31.7	37.3	5.5	17.4
	5.6	4.5	(1.0)	(19.1)
	5.6	4.5	(1.0)	(19.1)
	173.1	175.9	2.8	1.7