

EBARA Way

Creation of New Value by Acting Based on the "EBARA Way"

The EBARA Group's beginnings were in answer to the calls of society, and we have continued to provide value to society through our business in addition to fulfilling our social responsibilities. In conjunction with the 100th anniversary of the Company's founding in 2012, we reflected on the type of company we are and want to be and reorganized those fundamental values and ethics into the EBARA Group Business Ethics Framework, to support our ethical operation over the next 100 years. As part of this undertaking, we redefined the Group's founding spirit, corporate philosophy, and CSR Policy as the "EBARA Way," the transcendental value shared across the EBARA Group. By acting based on the "EBARA Way," the EBARA Group will create new value.

EBARA Group Business Ethics Framework

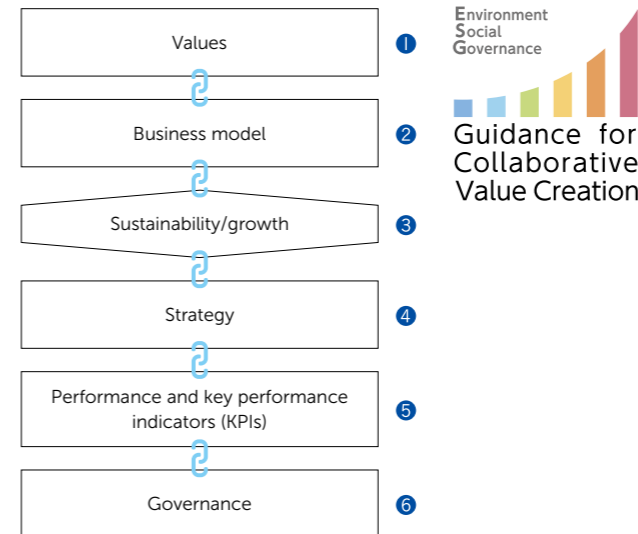


REFERENCE EBARA Group Business Ethics Framework <https://www.ebara.co.jp/en/about/corporate/about/ebara/index.html>

Information Regarding Integrated Report 2018

Editorial Policy

The EBARA Group has issued this integrated report to provide stakeholders with financial and non-financial information about its medium-to-long-term value creation activities. We have created the report with reference to the International Integrated Reporting Council's International Integrated Reporting Framework; the Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation: ESG Integration, Non-Financial Information Disclosure, and Intangible Assets into Investment (Guidance for Collaborative Value Creation) released by the Ministry of Economy, Trade and Industry; and the standards of the Global Reporting Initiative. The relationship between information in this report and the Guidance for Collaborative Value Creation is described in the table of contents. A table detailing the referenced Global Reporting Initiative standards is available on the Company's corporate website.



Company References

"EBARA" and "the Company" refer to EBARA CORPORATION while "the EBARA Group" and "the Group" refer to EBARA CORPORATION and its domestic and overseas subsidiaries and affiliates

Target Readers

All stakeholders of the EBARA Group

Reporting Period

The nine-month period ended December 31, 2017 (April 1, 2017, to December 31, 2017)(The irregular nine-month period is the result of a change in the settlement date used by the Company. This report contains some information from after January 2018.)

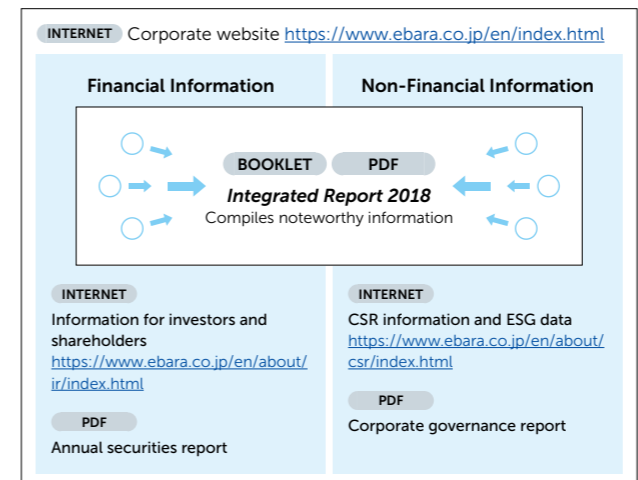
Scope of Reporting

EBARA CORPORATION and the 89 subsidiaries (of which 57 are consolidated subsidiaries) and eight affiliates that collectively comprise the EBARA Group (as of December 31, 2017); notice will be provided when the scope of data collection differs

Publication Date

November 2018 (2017 edition: December 2017; 2019 edition: October 2019 (tentative))

Communication Tools



To contact EBARA CORPORATION, please click "Contact" on the upper righthand corner of the Company's corporate website.

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आपल सर्वोत्तम देण्याकरिता स्वतःला
नेहमीच आव्हान देण.

Always challenging ourselves to
give our best.

勇気をもって挑み、
最後までやり抜く信念と姿勢があれば、
どんなハードルも乗り越えることができる

Moved by courage and a dedication to
persevere, EBARA will overcome any
obstacle.

WHAT'S EBARA? EBARA'S SPIRIT

FOUNDING SPIRIT

"Netsu to Makoto" (Passion and Dedication)

Both employees and the Company shall strive for growth with passion and dedication to bring forth originality and ingenuity, rather than simply fulfilling the task at hand. When working with passion and dedication, there is nothing that cannot be communicated to others.

CORPORATE PHILOSOPHY

We contribute to society through high-quality technologies and services relating to water, air, and the environment.

CSR POLICY

We seek to foster trust with our valued stakeholders by conducting our business with a strong sense of ethics.

Utilizing our over 100-year history
to create and provide services and
technologies that unflinchingly
support daily life.

複雑な課題に直面しても臆することなく、
培った知識や経験をフルに活かし、
チームプレーによって
より大きな成果を導き出す

Never faltering, even when faced with
difficult issues, we harness our insight
and experience to achieve great
success as a team.

用诚意树立品牌形象，
用最新的技术打造未来，
让世界都知道荏原

A drive to be known throughout the
world for integrity and cutting-edge
technology that shapes the future.

部門や職掌の垣根を越えて、
一丸となって課題解決に邁進する

Taking on challenges as a team that
coordinates across division and
organization lines to deliver results.

기업의 이익을 창출하여 사회의
기반을 든든하게 받치고 모든 이들의
삶을 풍요롭게 하고자 노력합니다.

Helping build robust social infrastructure
to enrich the lives of people around
the world, committed to profit.

WHAT'S EBARA? EBARA'S BUSINESS

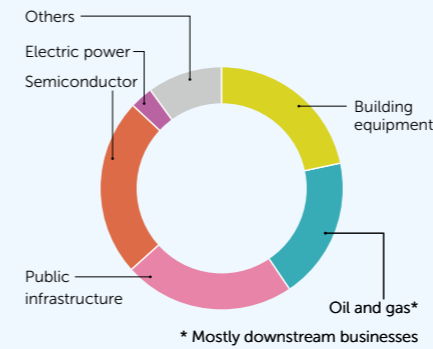
The EBARA Group is a conglomerate comprised of three core businesses: the Fluid Machinery & Systems Business, which supplies pumps, compressors, and other rotating machinery; the Environmental Plants Business, which handles urban waste incineration plants and other facilities; and the Precision Machinery Business, which produces equipment and devices related to semiconductor manufacturing. With these three businesses, we are helping resolve social issues through the provision of products and services to our customers.

Consolidated Net Sales
¥381.9 billion
(¥507.8 billion)

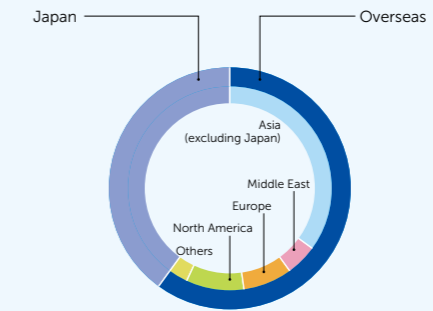
Consolidated Operating Income
¥18.1 billion
(¥36.6 billion)

Note: EBARA changed its settlement date to December 31, 2017, resulting in an irregular nine-month reporting period ended December 31, 2017. Figures in parentheses () are twelve-month reference data and include January to March of the fiscal year ended March 31, 2017.

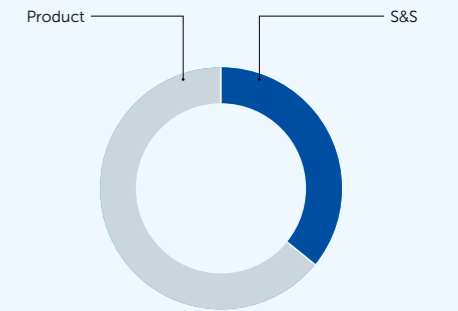
Net Sales Ratio by Industry



Net Sales Ratio by Region



Ratio of Service and Support (S&S) Sales to Product Sales



Fluid Machinery & Systems Business

The Fluid Machinery & Systems Business supplies products and services that combine our world-class technological capabilities and extensive experience to address customer needs and support social and industrial infrastructure around the world.

Pumps Business

The pumps business offers large-scale, high-pressure custom pumps for use in sewage facilities, rainwater drainage systems, petrochemical plants, and other facilities as well as standard pumps for use in high-rise buildings, condominiums, and industrial facilities, etc.

Compressors and Turbines Business

The compressors and turbines business provides compressors and turbines for oil refineries and petrochemical plants.

Chillers Business

The chillers business handles chillers, cooling towers, and related systems for use in the air-conditioning equipment of buildings and large-scale commercial facilities.

Other Businesses

Other businesses include the provision of fans for use in applications such as tunnel ventilation as well as electricity, telecommunications, and energy control equipment.

Net Sales Ratio **59%**

1. Pumps	¥133.4 billion
2. Compressors and Turbines	¥53.8 billion
3. Chillers	¥29.2 billion
4. Others	¥9.3 billion
Total	¥225.7 billion



Environmental Plants Business

The Environmental Plants Business uses EBARA's incinerator and gasification plant technologies to handle the design, construction, maintenance, and operation of urban waste incineration plants and other waste treatment facilities. This business helps support sanitary cities and safe and secure lifestyles.

Net Sales Ratio **12%**

5. Environmental Plants ¥47.6 billion

Precision Machinery Business

The Precision Machinery Business contributes to the realization of more convenient and comfortable societies by providing dry vacuum pumps that create the vacuums used when manufacturing semiconductors, flat panels, LEDs, and other devices indispensable to today's information society as well as chemical mechanical polishing (CMP) systems that can polish semiconductor wafers with nano-level precision.

Net Sales Ratio **28%**

6. Components	¥51.7 billion
7. CMP Systems	¥49.8 billion
8. Others	¥5.8 billion
Total	¥107.3 billion

Others ¥1.2 billion

WHAT'S EBARA? VALUE CREATED BY EBARA

The EBARA Group contributes to the enrichment of people's lives and the development of industries in various regions around the world with its technologies, products, and services. We boast many strengths, including our world-leading environment technologies and manufacturing capabilities that address the needs of customers and society, our consulting and sales capacities founded on abundant experience, and the services and support through which we perform fine-tuned repair and maintenance. With these strengths, we live up to the expectations of customers and meet the needs of society with superior technologies and impeccable service quality born out of the passion, dedication, and creativity that have driven us since our founding.

Fluid Machinery & Systems Business Pumps

Wide-Ranging Support for Society and Infrastructure Ensuring Stable Water and Energy Supplies and Preventing Water Damage

EBARA supports society and infrastructure in a wide range of fields, including energy, river management, irrigation, and water supply/drainage. Specific examples of this support include facilitating optimal cycling of water in generator boilers to ensure stable power supplies and preventing damage from the water disasters that are growing ever more frequent as a result of global climate change.



One of the world's largest drainage pumps installed in a flood bypass on the outskirts of the Tokyo metropolitan area



Fluid Machinery & Systems Business Compressors and Turbines

The Elliott Brand, Providing the Heart of Energy-Related Facilities Worldwide

Energy demand is rising in conjunction with global population growth and economic development. Under the Elliott brand, we supply products of proven quality along with services and support backed by outstanding technological prowess to the world. Elliott brand equipment acts as the heart of oil and gas production, LNG, shale gas, and other energy-related facilities worldwide.



Compressor of world-leading scale for propylene plants

Fluid Machinery & Systems Business Chillers

Creation of Comfortable Environments while Combatting Climate Change

The need for comfortable spaces in large-scale buildings, commercial facilities, and factories is growing in step with urban and industrial development. By supplying high-efficiency chillers that use coolants with low global warming potential, EBARA contributes to the creation of comfortable spaces while protecting the global environment.



Chiller installed at the Kabukiza Theatre in Ginza, Tokyo

Environmental Plants Business

Contributions to a Sustainable Society by Promoting Effective Resource Usage

Through its design, construction, and operation of general waste treatment facilities for local governments, EBARA realizes the hygienic treatment of waste while utilizing waste and wood materials as biomass for use in generating energy. In this manner, EBARA's waste treatment facilities are able to function as community energy centers, allowing communities to generate the energy they use. In addition, we recycle various materials, using ash from incinerated waste to make stone materials for use in buildings and extracting precious metals and other melted metal materials. EBARA also helps to ensure that its waste treatment facilities can operate safely and reliably over the long term by providing operation, inspection, repair, and other maintenance services.



Hiratsuka-city "Kankyoujigyou Center" (Environment Management Center)

Precision Machinery Business

Support for the Development of the Information Society with Cutting-Edge Technologies

EBARA supports the development of the information society by supplying the CMP systems and dry vacuum pumps required for semiconductor manufacturing processes. Through the proposal of high-quality solutions that preemptively address customer needs and the speedy development of the necessary technologies, we work together with our customers to realize a super-smart society in which information is readily and equally accessible to all.



CMP system

11-Year Financial Summary

EBARA CORPORATION and consolidated subsidiaries (fiscal year ended March 31, 2008–nine-month period ended December 31, 2017)
The occurrence of the irregular nine-month period ended December 31, 2017, is the result of a change in the settlement date used by the Company.
Please find 12-month reference figures on the right, which include performance data from January to March of the fiscal year ended March 31, 2017.

11-Year Financial Summary

	Millions of yen										Thousands of U.S. dollars*1			
	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2017/12*2	12-Month Period Ended December 31, 2017 (Reference Figures)*3	2017/12*2	12-Month Period Ended December 31, 2017 (Reference Figures)*3
Financial Results:														
Orders	¥597,944	¥481,399	¥426,622	¥430,992	¥394,922	¥428,540	¥512,276	¥487,554	¥491,280	¥ 477,956	¥ 413,569	¥506,082	\$3,659,903	\$4,478,602
Net sales	567,191	501,149	485,889	401,676	412,077	426,302	448,658	482,700	486,235	476,105	381,993	507,809	3,380,469	4,493,888
Operating income	6,017	638	18,953	31,542	23,267	25,084	32,195	34,567	38,011	29,996	18,115	36,649	160,310	324,331
Ordinary income	2,757	(2,383)	16,774	28,750	21,087	25,663	31,311	36,258	36,472	28,465	16,529	35,482	146,274	313,998
Profit (loss) attributable to owners of parent	7,609	(13,113)	5,442	28,192	2,890	15,303	18,974	23,581	17,254	20,588	9,531	22,785	84,345	201,640
Depreciation and amortization	15,316	15,180	15,274	13,524	12,765	12,356	12,118	13,039	11,611	13,739	11,924	—	105,522	—
Capital expenditures	22,381	23,560	19,484	8,189	12,316	12,302	18,153	15,847	15,730	22,675	12,387	—	109,618	—
R&D expenses	10,812	8,829	4,977	4,067	3,827	5,026	6,465	6,754	7,633	8,759	7,219	—	63,885	—
Financial Position:														
Total assets*4	¥607,007	¥562,456	¥522,540	¥507,898	¥488,964	¥504,576	¥530,211	¥570,392	¥579,860	¥ 588,458	¥ 612,920	—	\$5,424,071	—
Total net assets	155,263	124,264	132,665	154,938	154,656	191,786	215,047	247,553	250,445	277,509	284,789	—	2,520,256	—
Shareholders' equity*5	151,243	121,411	129,806	151,951	151,063	186,883	208,036	239,059	241,017	271,357	277,956	—	2,459,787	—
Interest-bearing debt	184,459	181,556	177,859	160,413	143,617	138,914	119,673	121,501	120,127	96,531	114,593	—	1,014,097	—
Retained earnings	24,256	7,316	12,568	40,760	41,752	53,886	70,629	91,816	102,446	117,884	121,321	—	1,073,637	—
Cash Flows:														
Cash flows from operating activities	¥ (6,317)	¥ 17,439	¥ 23,582	¥ 26,604	¥ 12,589	¥ 34,014	¥ 26,615	¥ 11,296	¥ 21,528	¥ 33,816	¥ 44,158	—	\$ 390,779	—
Cash flows from investing activities	31,771	(2,774)	(17,128)	10,997	(8,838)	(33,131)	3,539	(15,894)	(14,343)	(18,564)	(7,907)	—	(69,973)	—
Cash flows from financing activities	(21,807)	(3,233)	(5,437)	(14,096)	(19,998)	3,264	(25,337)	(7,045)	(9,655)	(15,102)	11,297	—	99,973	—
Free cash flow	25,454	14,664	6,454	37,601	3,751	883	30,154	(4,598)	7,185	15,252	36,251	—	320,806	—
Cash and cash equivalents at the end of the fiscal year	69,160	77,194	81,712	104,003	87,296	93,791	102,338	95,603	91,185	90,683	139,103	—	1,231,000	—
Share Data*6:														
Number of issued shares (1,000 shares)	422,725	422,725	422,725	459,245	422,899	465,118	465,187	465,644	466,045	101,736	101,783	—	—	—
Cash dividends (yen and U.S. dollars)	7.50	—	—	5.00	5.00	5.00	7.50	12.00	12.00	36.00	45.00	—	0.398	—
Dividend payout ratio (%)*7	41.6	—	—	7.5	73.0	13.9	18.4	23.6	32.3	28.1	48.0	—	—	—
Per Share Data (yen and U.S. dollars)*6:														
Profit (loss) attributable to owners of parent*8	¥ 18.01	¥ (31.04)	¥ 12.89	¥ 66.78	¥ 6.85	¥ 35.93	¥ 40.86	¥ 50.77	¥ 37.12	¥ 213.71	¥ 93.84	—	\$ 0.830	—
Total net assets*8	358.01	287.44	307.46	360.01	357.79	402.41	448.05	514.38	518.16	2,672.19	2,735.94	—	24.212	—
Financial Indicators:														
ROIC (%)*9	2.2	(4.1)	1.8	9.1	1.0	4.9	5.8	6.9	4.8	5.6	2.5	—	—	—
ROE (%)*10	5.0	(9.6)	4.3	20.0	1.9	9.1	9.6	10.5	7.2	8.0	3.5	—	—	—
Debt/equity ratio (times)	1.22	1.50	1.37	1.06	0.95	0.74	0.58	0.51	0.50	0.36	0.41	—	—	—
Operating income to sales ratio (%)	1.1	0.1	3.9	7.9	5.6	5.9	7.2	7.2	7.8	6.3	4.7	—	—	—
Equity ratio (%)	24.9	21.6	24.8	29.9	30.9	37.0	39.2	41.9	41.6	46.1	45.3	—	—	—
Overseas sales ratio (%)	37.5	36.1	39.3	44.1	44.0	50.6	52.8	53.6	52.2	52.7	60.1	—	—	—
Major Non-Financial Indicators:														
Number of employees (persons)	16,074	16,102	13,800	14,007	14,695	15,170	15,168	16,030	16,270	16,317	16,219	—	—	—
Overseas employee ratio (%)	31	32	43	43	46	48	48	51	52	51	51	—	—	—
CO ₂ emissions (thousands of tons)*11	49.1	46.6	41.3	41.5	40.7	38.6	37.4	39.0	38.3	39.3	29.9	41.2	—	—
Material recycling rate (%)*11	95.3	95.0	95.8	96.7	98.6	98.6	92.6	98.7	97.2	98.8	98.0	98.1	—	—
Landfill disposal rate (%)*11	3.4	3.5	3.6	2.6	1.2	1.2	7.0	1.1	2.3	0.9	1.6	1.6	—	—
Water consumption (thousands of m ³)*11	616	587	642	576	574	608	628	555	631	623	462	627	—	—

*1. The U.S. dollar amounts are included solely for convenience and have been translated as a matter of arithmetical computation only at the rate of ¥113.00=US\$1, the rate of exchange prevailing on December 29, 2017.

*2. At the General Meeting of Shareholders held on June 23, 2017, it was resolved to change the Company's settlement date from March 31 to December 31. As a result, the period under review is an irregular nine-month period aggregating performance from April 1 to December 31, 2017, for EBARA CORPORATION and consolidated subsidiaries that previously had a settlement date of March 31, and from January 1 to December 31, 2017, for consolidated subsidiaries that previously had a settlement date of December 31.

*3. Figures for the 12-month period from January 1 to December 31, 2017, have been prepared to allow for performance to be compared across periods of the same length (figures are unaudited).

*4. The provisional accounting treatment concerning business combinations implemented in the fiscal year ended March 31, 2016 was finalized in the fiscal year ended March 31, 2017, and the finalized details of the provisional accounting treatment have been reflected in total assets for the fiscal year ended March 31, 2016.

*5. Shareholders' equity: Net assets excluding subscription rights to shares and non-controlling interests

*6. EBARA CORPORATION conducted a consolidation of common shares at a rate of one share for every five shares with an effective date of October 1, 2016.

*7. When the annual dividend of ¥36.00 for the fiscal year ended March 31, 2017 (including an interim dividend of ¥6.00) is converted after the consolidation of shares, it is equivalent to ¥60.00 per share, consisting of an interim dividend of ¥30.00 and a year-end dividend of ¥30.00. Accordingly, the dividend payout ratio is calculated based on an annual dividend of ¥60.00 per share.

*8. Profit (loss) attributable to owners of parent per share is based on the average number of shares outstanding (excluding treasury stock) during the fiscal year. Total net assets per share is calculated using the number of shares outstanding (excluding treasury stock) as of the end of the fiscal years.

*9. ROIC: Profit attributable to owners of parent / (Interest-bearing debt (Average between beginning and end of period) + Shareholders' equity (Average between beginning and end of period))

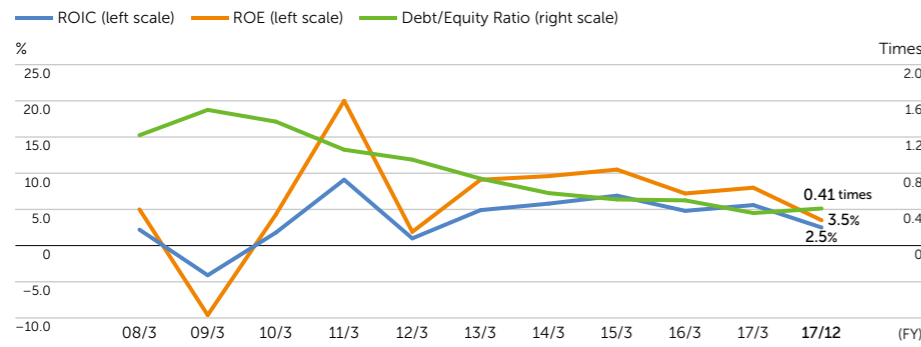
*10. ROE: Profit attributable to owners of parent / Shareholders' equity (Average between beginning and end of period)

*11. Figures are for EBARA CORPORATION and domestic consolidated subsidiaries, excluding one company that operates an electricity supply business.

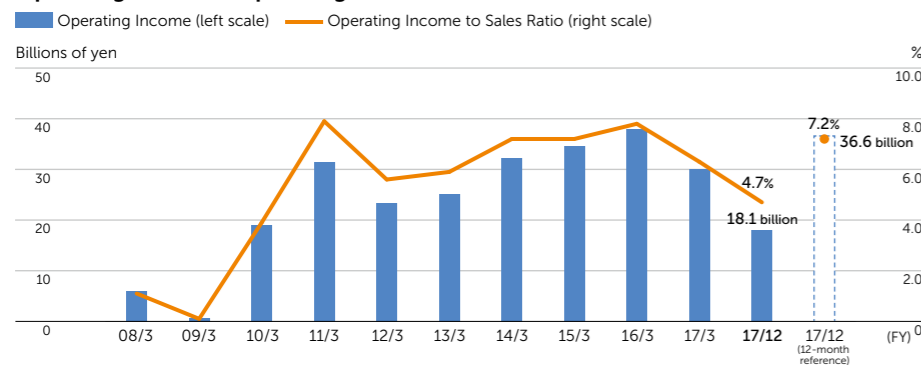
Performance Highlights

EBARA CORPORATION and consolidated subsidiaries (fiscal year ended March 31, 2008–nine-month period ended December 31, 2017)
The occurrence of the irregular nine-month period ended December 31, 2017, is the result of a change in the settlement date used by the Company.

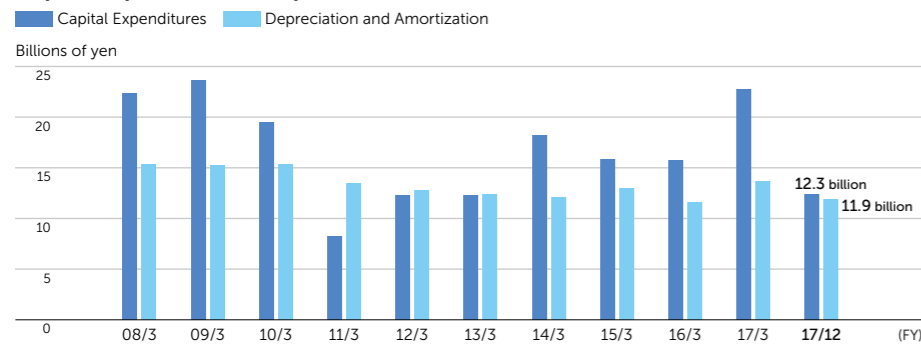
ROIC / ROE / Debt/Equity Ratio



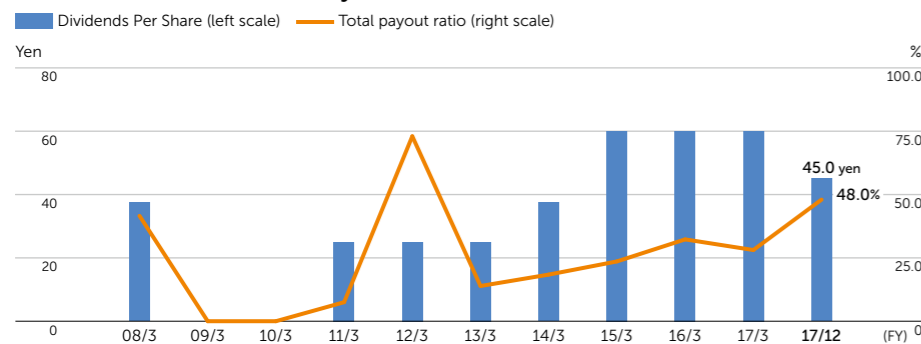
Operating Income / Operating Income to Sales Ratio



Capital Expenditures / Depreciation and Amortization



Dividends Per Share / Total Payout Ratio



POINT

The Company has positioned return on invested capital (ROIC) as its most important key management indicator and has set the target of achieving ROIC of 8% or more in the fiscal year ending December 31, 2019. This target will be pursued by achieving a debt/equity ratio of 0.40 times–0.60 times and return on equity (ROE) of 11.0%–13.0%.

POINT

Operating income levels have been down in recent years due to the persistence of sluggish conditions in the oil and gas market. In the nine-month period ended December 31, 2017, operating income was significantly lower than it would have been in a full year. A recovery trend has emerged in the oil and gas market, and we therefore intend to continue working toward the target of 9.0% or more for the operating income to sales ratio set in E-Plan 2019 through the steady advancement of profitability improvement measures in all of our businesses.

POINT

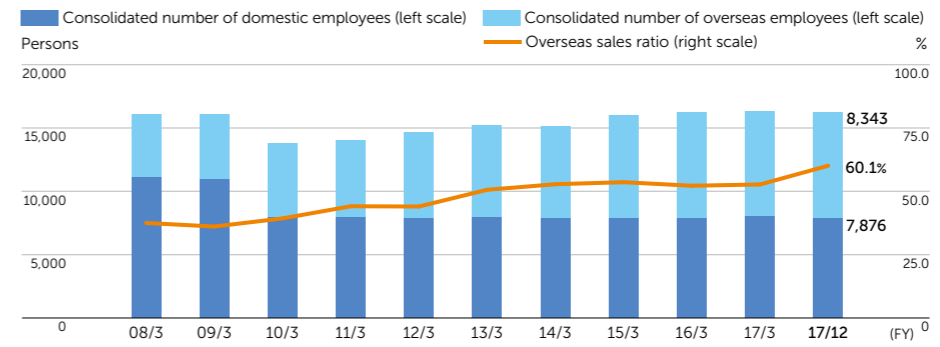
Capital expenditures were up in the fiscal year ended March 31, 2017, due to the investments in augmenting the facilities of the Kumamoto Plant. We intend to continue aggressively investing in growth throughout the period of E-Plan 2019.

POINT

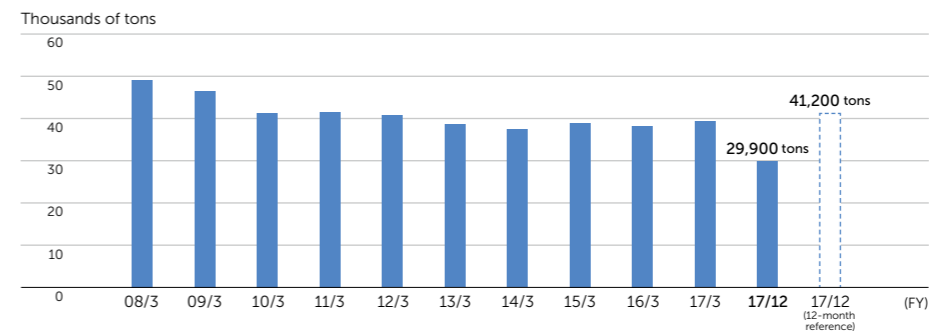
EBARA has been issuing consistent dividends over the past several years supported by improvements in its financial position. During the period of E-Plan 2019, we will target a total payout ratio of 30% or more to account for both dividends and share buybacks.

Note: EBARA CORPORATION conducted a consolidation of common shares at a rate of one share for every five shares with an effective date of October 1, 2016. Figures for dividends per share have been adjusted based on the assumption that this consolidation was conducted on April 1, 2007. Consolidated profit attributable to owners of parent in the nine-month period ended December 31, 2017, resulted from a change in settlement date, was lower than it would have been in a full year. Accordingly, the consolidated total payout ratio rose for this period. Consolidated dividend payout ratio figures for the fiscal year ended March 31, 2017, and prior are figures for the consolidated total payout ratio.

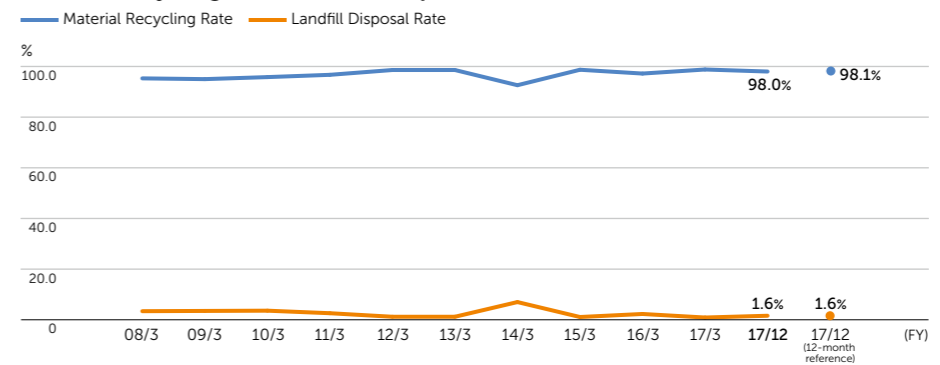
Number of Employees / Overseas Employee Ratio



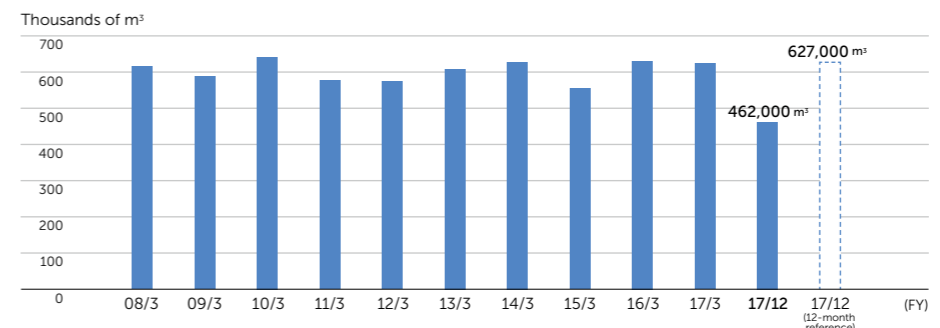
CO₂ Emissions (Scope 1 and 2)*



Material Recycling Rate / Landfill Disposal Rate*



Water Consumption*



* Figures are for EBARA CORPORATION and domestic consolidated subsidiaries, excluding one company that operates an electricity supply business.

Performance Highlights

POINT

The number of employees at overseas Group companies is rising with the increases in the overseas sales ratio. Seeking to promote the optimal positioning of employees and efficient business operation on a global scale, the EBARA Group is promoting global-level personnel mobility, making it possible for employees to transfer from domestic companies to overseas companies, from overseas companies to domestic companies, and between overseas companies.

POINT

One of the EBARA Group's FY2020 Environmental Targets calls for ongoing reductions in CO₂ emissions. In the twelve-month period ended December 31, 2017, CO₂ emissions increased by 4.7% compared to the prior fiscal year, due to the commencement of operation at the new building of the Kumamoto Plant. We will reduce CO₂ emissions leading up to 2020 through the continued application of insulating paint coatings and upgrades to more energy-efficient lighting, boilers, and other equipment.

Note: The base year for emissions targets is the fiscal year ended March 31, 2001. The Company uses the emissions coefficient of 0.357 kg/kWh prescribed in the Order for Enforcement of the Act on Promotion of Global Warming Countermeasures in 2000.

POINT

The EBARA Group's FY2020 Environmental Targets stipulate that the Group is to maintain a material recycling rate of more than 95% and a landfill disposal rate of less than 3%. In the nine-month period ended December 31, 2017, these targets were achieved with a material recycling rate of 98.0% and a landfill disposal rate of 1.6%. Moving forward, we will work to ensure that waste is properly separated while reducing packaging materials and implementing other initiatives for increasing the material recycling rate and reducing the landfill disposal rate.

Note: In the fiscal year ended March 31, 2014, unrecyclable sludge was produced as a result of construction.

POINT

The FY2020 Environmental Targets contain a target to reduce water usage by 30% from the level of the fiscal year ended March 31, 2001. In the twelve-month period ended December 31, 2017, a reduction of 15.1% was achieved in comparison to this level. Water consumption reduction initiatives include reusing pump test water, reducing and reusing the water emitted from manufacturing equipment that uses pure water, and reusing water for cooling electric furnaces.