

CONSOLIDATED FINANCIAL RESULTS
FOR THE FISCAL YEAR ENDED MARCH 31, 2016
[Japanese GAAP]

May 11, 2016

Company name: EBARA CORPORATION
 Stock exchange listings: Tokyo
 Code number: 6361
 URL: <http://www.ebara.com/en/>
 Representative: Toichi Maeda, President
 Contact person: Akihiko Nagamine, Executive Officer, Finance & Accounting Division
 Tel. +81-3-3743-6111

Scheduled date of General Meeting of Shareholders: June 24, 2016

Scheduled date for dividend payment: June 27, 2016

Scheduled date of submission of annual securities report: June 27, 2016

Preparing supplementary material on financial results: Yes

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

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

1. Results for the Fiscal Year Ended March 31, 2016**(1) Financial Results**

(% represents percentage change from a comparable previous period)

Millions of yen

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Amount	% Change	Amount	% Change	Amount	% Change	Amount	% Change
Year Ended March 31, 2016	486,235	0.7%	38,011	10.0%	36,471	0.6%	17,254	(26.8)%
Year Ended March 31, 2015	482,699	7.6%	34,567	7.4%	36,258	15.8%	23,580	24.3%

Note: Comprehensive Income: Year ended March 31, 2016; 9,794 million yen (73.2)%
 Year ended March 31, 2015; 36,600 million yen 9.5%

	Net Income per Share (Yen)	Net Income per Share, Diluted (Yen)	Return on Equity	Ordinary Income on Total Assets Ratio	Operating Income on Sales Ratio
	Year Ended March 31, 2016	37.12	33.88	7.2%	6.3%
Year Ended March 31, 2015	50.77	46.41	10.5%	6.6%	7.2%

Reference: Equity in earnings of affiliates: Year ended March 31, 2016; 1,108 million yen
 Year ended March 31, 2015; 871 million yen

(2) Financial Position

Millions of yen

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share (Yen)
	As of March 31, 2016	579,543	250,444	41.6%
As of March 31, 2015	570,392	247,553	41.9%	514.38

Reference: Shareholders' Equity (Net assets excluding subscription rights to shares and non-controlling interests):
 As of March 31, 2016; 241,016 million yen
 As of March 31, 2015; 239,058 million yen

(3) Cash Flows

Millions of yen

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Year
	Year Ended March 31, 2016	21,528	(14,344)	(9,655)
Year Ended March 31, 2015	11,296	(15,894)	(7,044)	95,604

2. Dividends

	Dividends per Share (Yen)					Total Dividend Payment (Millions of Yen)	Pay-out Ratio (Consolidated)	Dividend to Net Assets (Consolidated)
	1 st Quarter	2 nd Quarter	3 rd Quarter	Year-End	Annual			
Year Ended March 31, 2015	—	3.75	—	8.25	12.00	5,576	23.6%	2.5%
Year Ended March 31, 2016	—	6.00	—	6.00	12.00	5,580	32.3%	2.3%
Year Ending March 31, 2017 (Forecast)	—	6.00	—	30.00	—		26.6%	

Note: Ebara Corporation plans to conduct a consolidation of common shares at a rate of one share for every five shares with an effective date of October 1, 2016. Consequently, the impact of this consolidation of shares is factored into the figures for the cash dividends per share for the fiscal year ending March 31, 2017 (Forecast), and the total figures for annual cash dividends are omitted. The fiscal year-end cash dividends per share for the fiscal year ending March 31, 2017 (Forecast) without the consolidation of shares factored in would be ¥6.00 and the annual cash dividends per share would be ¥12.00. For further details, please refer to “Explanation of the Appropriate Use of Performance Forecasts and Other Related Matters”.

3. Forecast of Financial Results for the Fiscal Year Ending March 31, 2017

(% represents percentage change from a comparable previous period)

Millions of yen

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Net Income per Share (Yen)
		(%)		(%)		(%)		(%)	
Year Ending March 31, 2017	480,000	(1.3)%	37,000	(2.7)%	36,500	0.1%	21,000	21.7%	225.74

Note: The impact of the consolidation of shares is factored into the net income per share in the forecast of financial results for the fiscal year ending March 31, 2017. For further details, please refer to “Explanation of the Appropriate Use of Performance Forecasts and Other Related Matters”.

4. Other Information

- (1) Changes in significant subsidiaries during the fiscal year under review (Changes in specified subsidiaries involving changes in scope of consolidation): None

Included: — (—)

Excluded: — (—)

- (2) 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.: Yes

(ii) Changes other than (i) above: Yes

(iii) Changes in accounting estimates: Yes

(iv) Restatement of prior financial statements after error corrections: None

Note: The EBARA Group has applied the Accounting Standard for Business Combinations, and other relevant standards and guidances from April 1, 2015. As a result of this change, the previous fiscal year's amount presented as “Net Income” has been transferred to “Profit Attributable to Owners of Parent.” Also, the Group has changed the depreciation method from April 1, 2015.

- (3) Number of shares outstanding (Common Stocks)

(i) Number of common stocks
(Including treasury stocks)

As of March 31, 2016	466,044,596	As of March 31, 2015	465,644,024
----------------------	-------------	----------------------	-------------

(ii) Number of treasury stocks

As of March 31, 2016	909,563	As of March 31, 2015	890,743
----------------------	---------	----------------------	---------

(iii) Average number of
common stocks

Year Ended March 31, 2016	464,873,289	Year Ended March 31, 2015	464,501,661
------------------------------	-------------	------------------------------	-------------

(Reference information)

1. Non-Consolidated Results for the Fiscal Year Ended March 31, 2016

(1) Financial Results

(% represents percentage change from a comparable previous period)

Millions of yen

	Net Sales		Operating Income		Ordinary Income		Net Income	
		%		%		%		%
Year Ended March 31, 2016	210,948	10.5%	5,434	—%	25,293	96.4%	20,277	46.5%
Year Ended March 31, 2015	190,851	3.6%	(379)	—%	12,877	151.1%	13,839	162.1%

	Net Income per Share (Yen)	Net Income per Share, Diluted (Yen)
Year Ended March 31, 2016	43.62	39.82
Year Ended March 31, 2015	29.79	27.24

(2) Financial Position

Millions of yen

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share (Yen)
As of March 31, 2016	429,910	212,426	49.2%	454.65
As of March 31, 2015	411,784	201,011	48.6%	430.94

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

As of March 31, 2016; 211,473 million yen

As of March 31, 2015; 200,281 million yen

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 audit procedures for its financial statements have not been completed.

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

1. The forecasts of performance and other forward-looking statements contained in this report are based on information that was available to Ebara Corporation as of the time of the issuance of this report 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.
2. This report has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated report and the Japanese original, the original shall prevail. Also, Ebara Corporation assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Cash dividends forecast and forecast of financial results following the consolidation of shares)

Ebara Corporation resolved at a meeting of its Board of Directors held on May 11, 2016, to submit a proposal for a consolidation of shares (at a rate of one share for every five shares) to the Company's general meeting of shareholders to be held on June 24, 2016. Conditional on approval at the said general shareholders meeting, the Company will conduct a consolidation of its common shares at a rate of one share for every five shares, with the effective date of October 1, 2016. In accordance with this, the cash dividend forecast and the forecast of financial results for the fiscal year ending March 31, 2017, calculated without factoring in the consolidation of shares are as follows.

1. Cash dividend forecast for the fiscal year ending March 31, 2017
Cash dividends per share
Second quarter-end: ¥6.00 (Note1)
Fiscal year-end: ¥6.00 (Note2)
2. Forecast of financial results for the fiscal year ending March 31, 2017
Net Income per Share
Fiscal year-end: ¥45.15 (Note3)

Note1: Cash dividends per share for the second quarter-end will be paid in accordance with the number of shares before the consolidation shares.

Note2: This is the amount of cash dividends calculated without factoring in the consolidation of shares.

Note3: Annual cash dividends for the fiscal year ending March 31, 2017 (without factoring in the consolidation of shares) will be ¥12.00.