



Results Presentation for Three Months Ended March 31, 2020

EBARA (6361)

May 13, 2020

Looking ahead,
going beyond expectations

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EBARA CORPORATION

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^{*1}. Fluid Machinery & Systems Business / ^{*2}. Environmental Plants Business / ^{*3}. Precision Machinery Business

✓ "Net Sales by Region" shown in this document indicates sales on the basis of the geographical location where the goods are sold.

Abbreviations

FY: fiscal year (FY20: fiscal year ending December 31, 2020) / 1Q: 1Q figures / 1-2Q, 1-3Q, 1-4Q: cumulative total from 1Q to each quarter

Points of 1Q Results

FY20 1Q Results

■ Orders	123.3 billion yen	YoY (+5.4%)	↑
■ Sales	122.6 billion yen	(-5.8%)	↓
■ Operating Income	7.0 billion yen	(-22.8%)	↓

FY20 Forecast

- 1-2Q and full-year forecast is pending

Results

- In semiconductor market, some foundries have expanded capital investment and PM business saw increased orders.
- In FMS business 1Q operating income surpassed the same period last year, but in PM business profit decreased since sales and profitability declined. Overall profit decreased 22% year-on-year.

COVID-19 Impacts


- In 1Q, the COVID-19 pandemic caused some overseas factory shutdowns and restrictions on sales activities. However, the impact on business performance was minor.
- Regarding 1-2Q and full-year forecast, the business impact is uncertain and reasonable calculation is difficult at the moment. The forecast is currently pending and we are planning to announce a revised forecast when possible.

Points of 1Q Results:

1. FY20 1Q Summary of Results Consolidated			
(in billion yen)	FY19 1Q Results	FY20 1Q Results	Change
Orders	117.0	123.3	+ 6.2
Net Sales	130.1	122.6	- 7.4
Operating Income	9.1	7.0	- 2.0
OI Ratio	7.0%	5.7%	- 1.3pts
Ordinary Income	10.3	6.3	- 3.9
Net Income Attributable to Owners of Parent	6.7	3.7	- 2.9
Exchange Rate (USD)	JPY110.99	JPY108.83	
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1. FY20 1Q Consolidated Results Summary:

- Orders: JPY 123.3 billion (YoY +JPY 6.2 billion)
- Net Sales: JPY 126.6 billion (YoY –JPY 7.4 billion)
- Operating Income: JPY 7.0 billion (YoY –JPY 2.0 billion)
- Net Income Attributable to Owners of Parent: JPY 3.7 billion (YoY –JPY 2.9 billion)

1. FY20 1Q Summary of Results Segment						
(in billion yen)		FY19 1Q Results	FY20 1Q Results	Change		
Total	Orders	117.0	123.3	+ 6.2		
	Net Sales	130.1	122.6	- 7.4		
	Operating Income	9.1	7.0	- 2.0		
	OI Ratio	7.0%	5.7%	- 1.3pts		
FMS Business	Orders	80.1	78.5	- 1.5		
	Net Sales	81.5	78.4	- 3.0		
	Operating Income	3.7	5.1	+ 1.3		
	OI Ratio	4.6%	6.5%	+ 1.9pts		
EP Business	Orders	12.6	4.5	- 8.1		
	Net Sales	19.1	17.2	- 1.8		
	Operating Income	2.2	2.4	+ 0.2		
	OI Ratio	11.8%	14.4%	+ 2.6pts		
PM Business	Orders	23.9	39.8	+ 15.9		
	Net Sales	29.0	26.4	- 2.5		
	Operating Income	3.0	- 0.0	- 3.1		
	OI Ratio	10.6%	- 0.2%	- 10.8pts		
Others, Adjustment	Orders	0.4	0.4	+ 0.0		
	Net Sales	0.4	0.4	+ 0.0		
	Operating Income	0.0	- 0.5	- 0.5		
	OI Ratio	8.9%	- 115.3%	- 124.2pts		
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1. FY20 1Q Consolidated Results Summary—Segment:

Orders

- Orders increased for PM business, due to upturn of semiconductor industry capital investments during the later part of last year.

Net Sales

- Across all businesses, net sales decreased YoY.

Operating Income

- FMS: Increased YoY due to improvement in profitability, reduction of fixed costs, and increased revenue of Compressors and turbines (CT) business.
- PM: Profit decreased due to heavy fixed cost burden of the automated plant of dry vacuum pumps constructed last year.

1. FY20 1Q Summary of Results Net Sales by Region

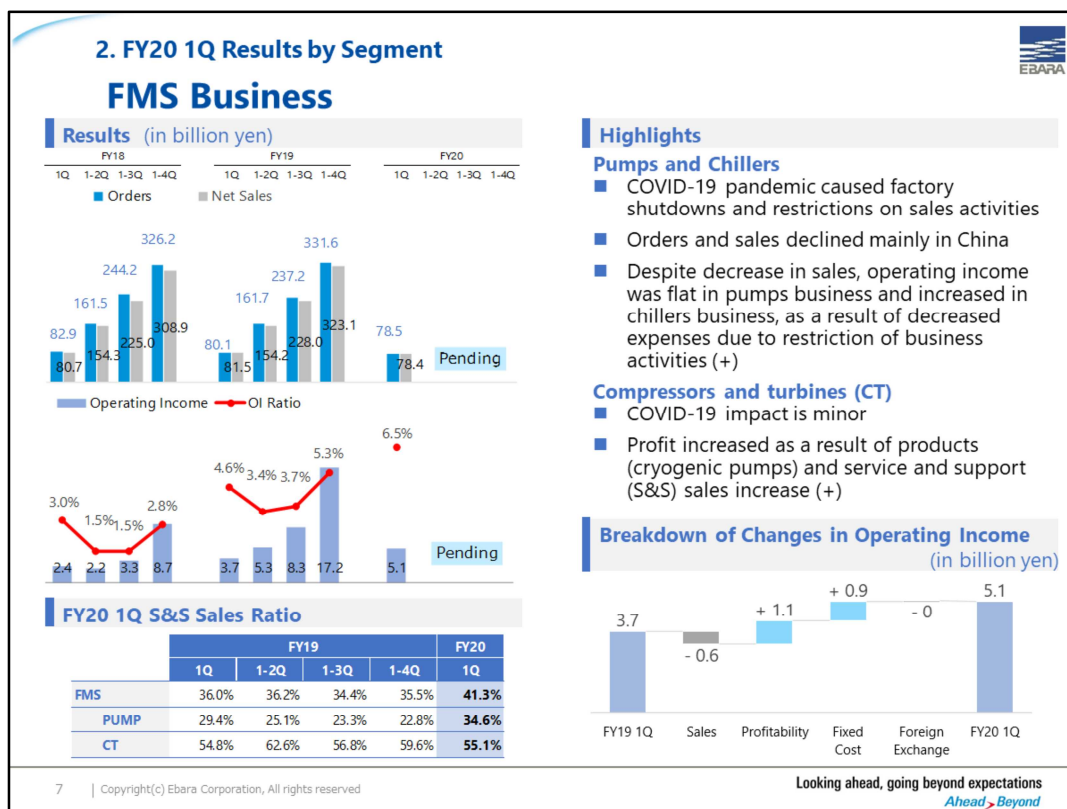


(in billion yen)

	FY19 1Q		FY20 1Q		Change
	Results	Composition of Net Sales	Results	Composition of Net Sales	
Total	130.1	100.0%	122.6	100.0%	- 7.4
In domestic market (Japan)	68.1	52.3%	66.6	54.3%	- 1.4
In overseas market	62.0	47.7%	56.0	45.7%	- 6.0
China	16.6	12.8%	10.3	8.4%	- 6.2
Asia(excl. China)	18.9	14.6%	19.7	16.1%	+ 0.7
North America	12.0	9.3%	12.6	10.3%	+ 0.5
Europe	6.5	5.1%	6.2	5.1%	- 0.3
Middle East	5.0	3.9%	4.8	4.0%	- 0.1
Others	2.8	2.2%	2.2	1.8%	- 0.5

1. FY20 1Q Consolidated Results Summary—Net Sales by Region:

- Sales to China decreased by JPY 6.2 billion YoY.
- This is due largely to the suspension of Pumps and Chillers factories in China as a result of the COVID-19 pandemic.



2. FY20 1Q Results by Segment—FMS:

Orders: JPY 78.5 billion (YoY –JPY 1.5 billion)

Sales: JPY 78.4 billion (YoY –JPY 3.0 billion)

Operating income: JPY 5.1 billion (YoY +JPY 1.3 billion)

Pumps Business: Decreased Sales, Decreased Profit

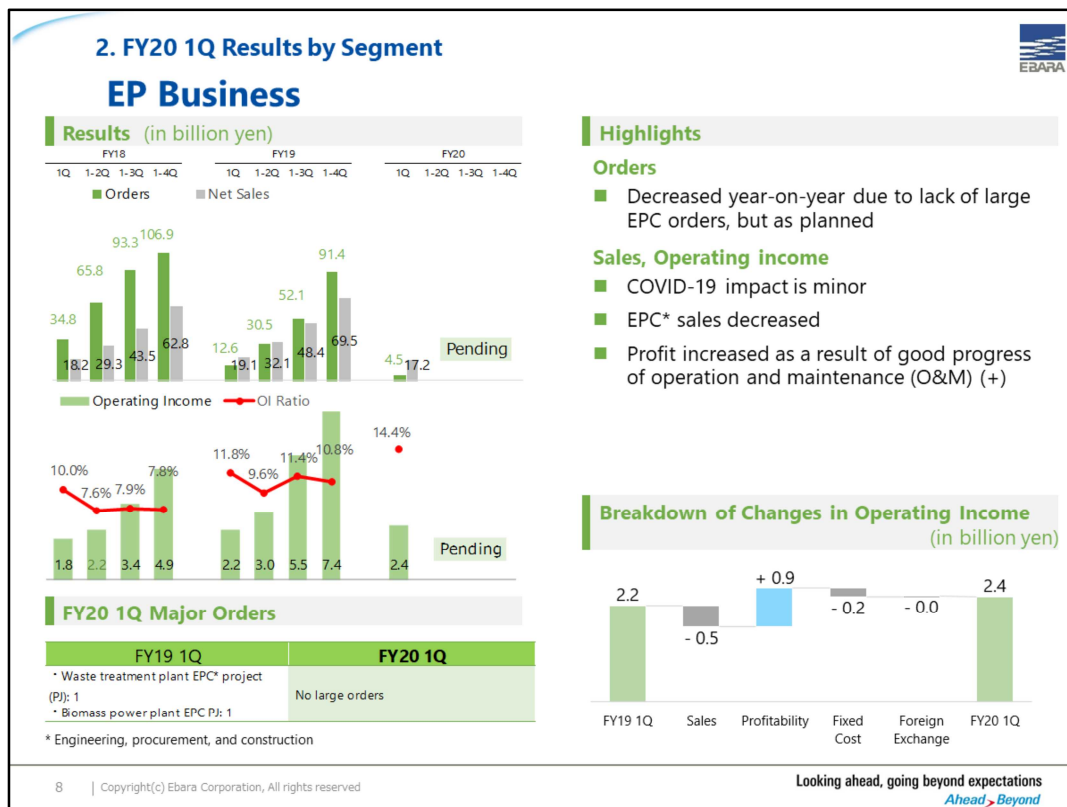
- Orders/sales decreased mainly in countries that were impacted by the COVID-19 pandemic earlier such as China, Italy.
- Japan: Sales decreased in the building equipment market after temporary rise in demand for Olympics-related construction began to fall.
- Pumps business overall: Operating Income was flat as a result of increase of profitable public works pump projects, etc.

CT Business: Increased Sales, Increased Profit

- Impact of COVID-19 pandemic is minor.
- Profit increased as a result increase in sales of products (cryogenic pumps) and service and support (S&S)

Chillers Business: Decreased Sales, Increased Profit

- Due to high sales ratio to China, the COVID-19 pandemic impacted production and shipping, resulting in decreased sales.
- Profit increased due to reduction of fixed costs and improvements to productivity of cooling towers business in Japan.



2. FY20 1Q Results by Segment—EP:

Orders: JPY 4.5 billion (YoY –JPY 8.1 billion)

Sales: JPY 17.2 billion (YoY –JPY 1.8 billion)

Operating Income: JPY 2.4 billion (YoY +JPY 0.2 billion)

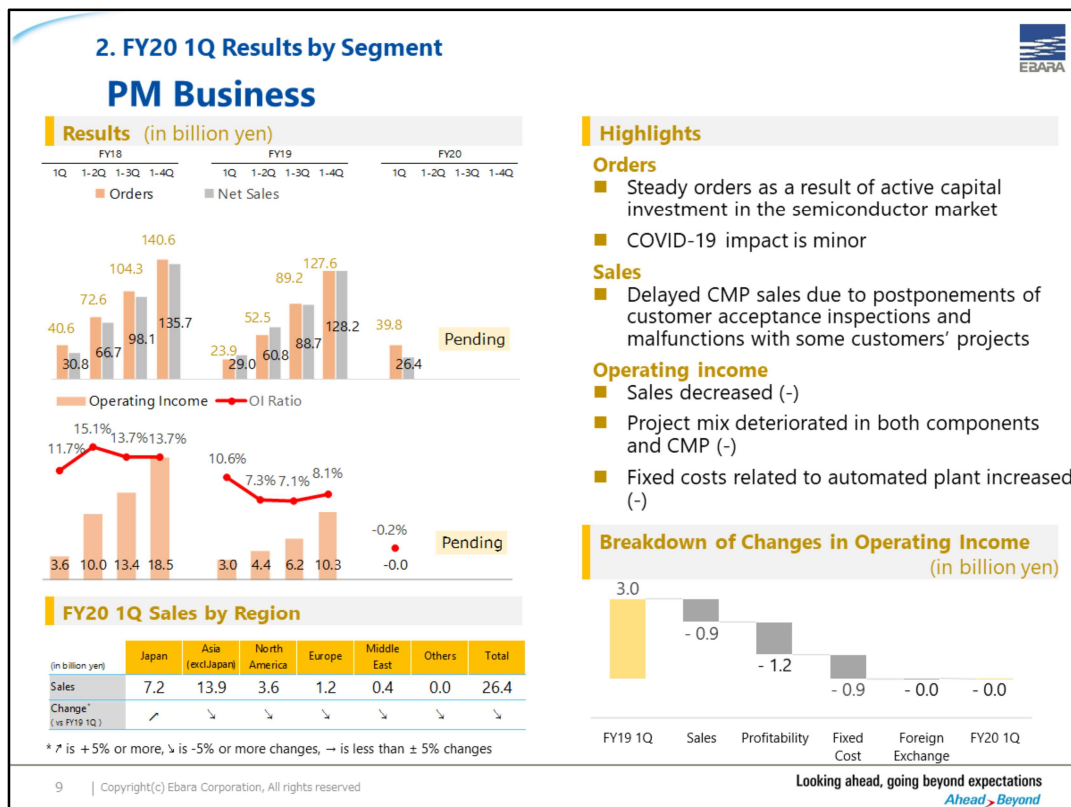
Impact of the COVID-19 pandemic on business activity was minor, including on production base in China. There were no delays to construction projects in Japan.

Orders

- Orders decreased year-on-year by JPY 8.1 billion, as planned, as there were no plans of receiving large-size EPC in 1Q.

Sales/Operating Income

- EPC sales decreased, but profitable Operations & Maintenance had good progress leading to an overall increase in profit.



2. FY20 1Q Results by Segment—PM:

Orders: JPY 39.8 billion (YoY +JPY 15.9 billion)

Sales: JPY 26.4 billion (YoY -JPY 2.5 billion)

Operating Income: -JPY 0.0 billion (YoY -JPY 3.1 billion)

Impact of the COVID-19 pandemic was minor.

Orders

- Orders increased significantly year-on-year.
- There was a continued strong interest in capital investment among logic and foundry manufacturers, beginning from the later half of last year.
- Memory manufacturers capital investments are gradually recovering.

Sales

- Delayed sales in CMP business due to postponements of customer acceptance inspections and malfunctions with some customer projects.

Operating Income

- In addition to sales decrease, both Components and CMP businesses decreased in profitability due to project mix.
- In preparation for future demand increases, one time expenses of automated plant of dry vacuum pumps and upfront expenses for growth of depreciation and amortization pushed profit downward.

3. FY20 Forecast						
Consolidated						
(in billion yen)	FY19 1-2Q	FY20 1-2Q	FY20 1-2Q	FY19 1-4Q	FY20 1-4Q	FY20 1-4Q
Announced date(m/d/y)	Results	Plan	Plan	Results	Plan	Plan
		Feb/26/20	May/13/20		Feb/26/20	May/13/20
Orders	245.6	275.0	-	552.2	550.0	-
Net Sales	248.0	265.0	-	522.4	526.0	-
Operating Income	12.9	13.1	-	35.2	30.6	-
OI Ratio	5.2%	4.9%	-	6.8%	5.8%	-
Ordinary Income	13.3	13.1	-	35.5	29.1	-
Net Income Attributable to Owners of Parent	8.0	8.0	-	23.3	18.5	-
ROIC	-	-	-	6.5%	5.0%	-

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3. FY20 Forecast—Consolidated:

Forecast for 2Q cumulative and full-year earnings

- Amid the spread of COVID-19, it is uncertain how the Group's performance will be impacted by related issues such as the trends in major domestic and overseas markets, progress of construction works and restrictions on people's mobility.
- We have changed our forecasts to "to be determined," for the six months ending June 30, 2020 (1-2Q) and the fiscal year ending December 31, 2020 (1-4Q).
- We will announce the new forecasts as soon as reasonable estimates are available.

3. FY20 Forecast

Segment

(in billion yen)

		FY19 1-2Q Results	FY20 1-2Q Plan Feb/26/20	FY20 1-2Q Plan May/13/20	FY19 1-4Q Results	FY20 1-4Q Plan Feb/26/20	FY20 1-4Q Plan May/13/20
	Announced date(m/d/y)						
Total	Orders	245.6	275.0	-	552.2	550.0	-
	Net Sales	248.0	265.0	-	522.4	526.0	-
	Operating Income	12.9	13.1	-	35.2	30.6	-
	OI Ratio	5.2%	4.9%	-	6.8%	5.8%	-
FMS Business	Orders	161.7	163.0	-	331.6	324.0	-
	Net Sales	154.2	163.0	-	323.1	318.0	-
	Operating Income	5.3	6.5	-	17.2	15.0	-
	OI Ratio	3.4%	4.0%	-	5.3%	4.7%	-
EP Business	Orders	30.5	42.0	-	91.4	84.0	-
	Net Sales	32.1	30.0	-	69.5	67.0	-
	Operating Income	3.0	2.0	-	7.4	5.5	-
	OI Ratio	9.6%	6.7%	-	10.8%	8.2%	-
PM Business	Orders	52.5	69.0	-	127.6	140.0	-
	Net Sales	60.8	71.0	-	128.2	139.0	-
	Operating Income	4.4	5.0	-	10.3	10.5	-
	OI Ratio	7.3%	7.0%	-	8.1%	7.6%	-
Others, Adjustment	Orders	0.7	1.0	-	1.5	2.0	-
	Net Sales	0.7	1.0	-	1.5	2.0	-
	Operating Income	0.1	- 0.4	-	0.1	- 0.4	-
	OI Ratio	13.5%	- 40.0%	-	10.9%	- 20.0%	-

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3. FY20 Forecast—Segment:

4. COVID-19 Impacts Business Operations		
<ul style="list-style-type: none"> In 1Q, factory operations and sales activities were restricted in some regions in accordance with local government orders. This also caused some disruption in supply chains and distribution. Some impact on business results of the Chillers business, minor impact on all other business segments. All but one factory has resumed regular operations. The remaining closed factory in the Philippines is scheduled to return to operations on May 15. From 2Q onward, we are anticipating continued restrictions on business activities and disruptions to the supply chain. We will be watching trends in customer capital investment especially carefully going forward. 		
	1Q Impacts	Anticipated Risks
Market-wide	<ul style="list-style-type: none"> Factory operations and sales activities were restricted in China, Europe, the United States, Southeast Asia, etc., in accordance with local government orders Disruption to supply chains and distribution capabilities in all business segments. Also negative impacts due to restrictions on movement of people Decline in building equipment market 	<ul style="list-style-type: none"> Continued restrictions on business activities in Europe, North America, and Southeast Asia, despite recovery in other areas such as China Disruption to supply chains and distribution, cost increases and delivery delays due to restrictions on movement of people Revision of capital investment plans by some customers
EBARA	<ul style="list-style-type: none"> Temporary factory stoppages in China, Italy, and the Philippines Restricted sales activities globally 	<ul style="list-style-type: none"> Some degree of negative impact on orders, sales, and operating income are expected in all businesses. The impact is currently being assessed.
Measures taken for	<ul style="list-style-type: none"> Customers: Increased non-face-to-face (teleconferencing, etc.) sales activities to negotiate delivery dates and communicate progress on projects Restriction on movement: Secured local resources, hired third-party product quality inspection agencies for witness testing, and negotiated quality inspection exceptions Supply chain disruptions: Strengthened supply chain/process management. Increased purchasing of duplicate parts, local procurement, partially stockpiled important parts, and directly delivered outsourced products Distribution: Secured logistics companies and cargo space by strengthening cooperation Other: Implemented thorough infection-prevention measures, made appropriate adjustments to factory operation, reviewed capital investment 	


4. COVID-19 Impacts—Business Operations:

1Q Status

- Around the Chinese New Year in Feb., production/sales bases in China and operations of customers and suppliers in China were halted.
- Due to restriction applied on people's movement and distribution, we implemented necessary measures to address any impact on business, and all locations in China have reopened.
- In Europe, Americas, and emerging countries, business activity slowed down complying with requests made by governments and local authorities; except for the Chillers business, impact on 1Q is relatively light.
- Currently, all but one production site in the Philippines has resumed regular operations.

Forecast for 2Q onward

- Impact on our major markets was limited to some parts of China, but due to the spread of the infection, impact has expanded to Europe, the Americas and other regions.
- We anticipate slowdown in the business environments surrounding the EBARA Group due to the slowdown of the world economy causing postponements to customer investment projects and delays in construction.



4. COVID-19 Impacts

Segment-specific

■ : Anticipated additional risks in 2Q



1Q		Anticipated Risks			
Market	EBARA	Market	EBARA	Impact	
Pumps	<ul style="list-style-type: none"> ■ Requests to postpone projects/shipments in the Chinese building equipment market, oil and gas market, etc. 	<ul style="list-style-type: none"> ■ Decrease in orders and sales ■ Production bases in China recovered 80-90% by early March 	<ul style="list-style-type: none"> ■ Decline in building equipment market globally (including Japan) 	<ul style="list-style-type: none"> ■ Decrease in standard pump product sales 	Medium
	<ul style="list-style-type: none"> ■ Declarations of State of Emergency in Europe, USA, Southeast Asia 	<ul style="list-style-type: none"> ■ Factories in the Philippines and Italy ceased operations in Mid-March 	<ul style="list-style-type: none"> ■ Postponement of projects in oil and gas market 	<ul style="list-style-type: none"> ■ Decrease in custom pump product sales ■ Decrease in S&S 	
CT	<ul style="list-style-type: none"> ■ No major changes in capital investment in the downstream oil and gas market, however there were some delays 	<ul style="list-style-type: none"> ■ Minor impact on business performance 	<ul style="list-style-type: none"> ■ Delays in orders for projects, suspension of projects that have already received orders in the downstream oil and gas market 	<ul style="list-style-type: none"> ■ Decrease in product sales ■ Decrease in S&S 	Medium
	<ul style="list-style-type: none"> ■ Restricted movement of people globally 	<ul style="list-style-type: none"> ■ Restrictions on product witness testing and supervisor dispatch 			
Chillers	<ul style="list-style-type: none"> ■ Increased delays in orders for the Chinese building equipment market 	<ul style="list-style-type: none"> ■ Decrease in orders and sales ■ Production bases in China recovered 95% by mid-March 	<ul style="list-style-type: none"> ■ Decline in building equipment market in China and Southeast Asia 	<ul style="list-style-type: none"> ■ Decrease in product sales 	Medium

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4. COVID-19 Impacts—Segment-specific:

4. COVID-19 Impacts Segment-specific				
				
 : Anticipated additional risks in 2Q				
	1Q Impacts		Anticipated Risks	
	Market	EBARA	Market	EBARA
EP	<ul style="list-style-type: none"> No impact on domestic public infrastructure market 	<ul style="list-style-type: none"> Orders were as planned Minimal impact on subsidiary in China Production bases in China recovered 90% by early March 	<ul style="list-style-type: none"> No impact on waste treatment facilities 	<ul style="list-style-type: none"> None
PM	<ul style="list-style-type: none"> No impact on capital investment plans of semiconductor manufacturers 	<ul style="list-style-type: none"> Orders were steady Impact on business performance was minor, due to local staff acting in place of Japanese staff restricted from overseas travel for equipment startup, etc. 	<ul style="list-style-type: none"> Delays in customer capital investment due to global economic stagnation Prolongation of restrictions on movement of people 	<ul style="list-style-type: none"> Temporary decrease in demand for semiconductor manufacturing equipment Delays in equipment startup and overhauls
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4. COVID-19 Impacts—Segment-specific:

4. COVID-19 Impacts Financial Status			
<ul style="list-style-type: none"> ■ In 1Q, we ensured sufficient liquidity, and in terms of finance we did not see any effect on business activities as a result of the COVID-19 pandemic. ■ We have sufficient funds on hand and financing capability to withstand impacts of the COVID-19 pandemic, even if the pandemic lasts until the end of the year. ■ We will strive to maintain financial health by working to minimize financial risks. 			
	1Q Preparation	Future Outlook	
Liquidity at Hand	<ul style="list-style-type: none"> ■ Held at least 3 months of sales on hand ■ Allowed for cash financing ahead of schedule for overseas subsidiaries, depending on their cash position 	<ul style="list-style-type: none"> ■ Hold more cash on hand during emergencies than the normally held 2 months of sales ■ Accumulation of cash on hand from April to June, due to collection of trade receivables for public infrastructure projects 	
Financing Capabilities	<ul style="list-style-type: none"> ■ Secured a variety of financing in case of emergencies. There is no outstanding balance. <ul style="list-style-type: none"> • Commitment line: 45.0 billion yen • Overdraft line: 5.0 billion yen • Commercial paper line: 40.0 billion yen 	<ul style="list-style-type: none"> ■ Maintain sufficient financing capabilities 	
Financial Health	<ul style="list-style-type: none"> ■ Maintained indicators at stable level <ul style="list-style-type: none"> • Equity ratio: 44.5% • Debt-to-equity ratio: 0.38 times • R&I credit rating: A (single A flat) 	<ul style="list-style-type: none"> ■ Maintain indicators and good credit rating at stable level <ul style="list-style-type: none"> • Equity ratio: Attain above 40% • Debt-to-equity ratio: Keep in 0.3-0.5 times range • R&I credit rating: Keep at A 	
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4. COVID-19 Impacts—Financial Status:

- As of the end of March, we held cash on hand of more than three months sales, so we have sufficient amount of cash flow.
- Funding risks caused by operation stoppage at overseas subsidiaries and delivery delays are to be funded as necessary at early stage.
- Even if the impact of the COVID-19 spread prolongs until year end, we will secure a variety of financing to sustain sufficient levels of cash on hand and financing capabilities.
- In preparation for prolonged spread of the COVID-19, we will pay attention to minimize financial risks by maintaining sufficient liquidity on hand and financial soundness.

5. Appendix: Summary by Segment



Orders

(in billion yen)									
Announced date(m/d/y)	FY19 Results	1Q FY20 Results	Change	FY19 Results	1-2Q FY20 Plan Feb/26/20	FY20 Plan May/13/20	FY19 Results	1-4Q FY20 Plan Feb/26/20	FY20 Plan May/13/20
Total	117.0	123.3	+ 6.2	245.6	275.0	-	552.2	550.0	-
FMS Business	80.1	78.5	- 1.5	161.7	163.0	-	331.6	324.0	-
Pumps	43.9	43.1	- 0.7	88.6	86.0	-	176.3	181.0	-
CT	23.9	23.5	- 0.4	45.6	51.0	-	102.0	93.0	-
Chillers	8.9	7.2	- 1.6	20.3	21.0	-	38.1	38.0	-
Others	3.3	4.5	+ 1.2	7.0	5.0	-	15.1	12.0	-
EP Business	12.6	4.5	- 8.1	30.5	42.0	-	91.4	84.0	-
PM Business	23.9	39.8	+ 15.9	52.5	69.0	-	127.6	140.0	-
Components	12.7	16.0	+ 3.3	25.2	29.0	-	53.5	58.0	-
CMP Systems	9.7	21.9	+ 12.1	24.8	37.0	-	67.7	75.0	-
Others	1.3	1.8	+ 0.4	2.4	3.0	-	6.3	7.0	-
Others	0.4	0.4	+ 0.0	0.7	1.0	-	1.5	2.0	-

5. Appendix: Summary by Segment



Net Sales

(in billion yen)									
Announced date (m/d/y)	FY19 Results	1Q		FY19 Results	1-2Q		FY19 Results	1-4Q	
		FY20 Results	Change		FY20 Plan Feb/26/20	FY20 Plan May/13/20		FY20 Plan Feb/26/20	FY20 Plan May/13/20
Total	130.1	122.6	- 7.4	248.0	265.0	-	522.4	526.0	-
FMS Business	81.5	78.4	- 3.0	154.2	163.0	-	323.1	318.0	-
Pumps	51.0	46.0	- 4.9	88.4	91.0	-	174.9	177.0	-
CT	17.2	21.6	+ 4.3	39.3	46.0	-	95.2	91.0	-
Chillers	8.8	7.1	- 1.6	19.0	20.0	-	37.7	37.0	-
Others	4.4	3.6	- 0.7	7.4	6.0	-	15.2	13.0	-
EP Business	19.1	17.2	- 1.8	32.1	30.0	-	69.5	67.0	-
PM Business	29.0	26.4	- 2.5	60.8	71.0	-	128.2	139.0	-
Components	14.6	13.6	- 1.0	29.6	28.0	-	58.9	57.0	-
CMP Systems	13.0	11.4	- 1.6	28.3	41.0	-	62.6	77.0	-
Others	1.3	1.4	+ 0.1	2.8	2.0	-	6.6	5.0	-
Others	0.4	0.4	+ 0.0	0.7	1.0	-	1.5	2.0	-

5. Appendix: Summary by Segment



Operating Income

(in billion yen)									
Announced date(m/d/y)	FY19 Results	1Q FY20 Results	Change	FY19 Results	1-2Q FY20 Plan Feb/26/20	FY20 Plan May/13/20	FY19 Results	1-4Q FY20 Plan Feb/26/20	FY19 Plan May/13/20
Total	9.1	7.0	- 2.0	12.9	13.1	-	35.2	30.6	-
FMS Business	3.7	5.1	+ 1.3	5.3	6.5	-	17.2	15.0	-
Pumps	5.1	5.0	- 0.1	5.6	4.0	-	11.0	8.5	-
CT	- 1.2	- 0.4	+ 0.8	- 0.1	1.0	-	4.8	4.5	-
Chillers	0.2	0.5	+ 0.2	0.8	1.0	-	1.8	1.5	-
Others	- 0.2	0.0	+ 0.3	- 0.9	0.5	-	- 0.4	0.5	-
EP Business	2.2	2.4	+ 0.2	3.0	2.0	-	7.4	5.5	-
PM Business	3.0	- 0.0	- 3.1	4.4	5.0	-	10.3	10.5	-
Others, Adjustment	0.0	- 0.5	- 0.5	0.1	- 0.4	-	0.1	- 0.4	-

5. Appendix: Summary by Segment



Backlog of Orders

(in billion yen)									
Announced date(m/d/y)	FY19 Results	1Q		FY19 Results	1-2Q		FY19 Results	1-4Q	
		FY20 Results	Change		FY20 Plan Feb/26/20	FY20 Plan May/13/20		FY20 Plan Feb/26/20	FY20 Plan May/13/20
Total	447.0	483.6	+ 36.5	453.9	497.4	-	487.4	511.4	-
FMS Business	209.0	211.1	+ 2.1	214.7	216.7	-	216.7	222.7	-
Pumps	90.4	91.3	+ 0.8	96.7	93.0	-	98.0	102.0	-
CT	94.1	94.0	- 0.1	92.1	98.3	-	93.3	95.3	-
Chillers	17.1	16.5	- 0.5	17.8	17.8	-	16.8	17.8	-
Others	7.3	9.2	+ 1.9	8.0	7.3	-	8.3	7.3	-
EP Business	207.8	218.8	+ 10.9	212.5	248.1	-	236.1	253.1	-
PM Business	30.1	53.6	+ 23.4	26.5	32.5	-	34.5	35.5	-
Others	0.0	0.0	+ 0.0	0.0	0.0	-	0.0	0.0	-

5. Appendix: Summary by Segment



Net Sales by Region

(in billion yen)

	FY19 Results	1Q	FY20 Results	Change
FMS Business	81.5		78.4	- 3.0
Japan	43.6		41.9	- 1.7
Asia (excl. Japan)	19.5		15.8	- 3.7
North America	6.2		9.0	+ 2.7
Europe	4.6		5.0	+ 0.3
Middle East	4.5		4.4	- 0.1
Others	2.8		2.2	- 0.5
EP Business	19.1		17.2	- 1.8
Japan	18.6		17.0	- 1.6
Asia (excl. Japan)	0.5		0.2	- 0.2
PM Business	29.0		26.4	- 2.5
Japan	5.6		7.2	+ 1.6
Asia (excl. Japan)	15.2		13.9	- 1.3
North America	5.7		3.6	- 2.1
Europe	1.8		1.2	- 0.6
Middle East	0.4		0.4	- 0.0
Others	0.0		0.0	- 0.0

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