



Results Presentation for Six Months Ended June 30, 2020

EBARA (6361)

August 11, 2020

Looking ahead,
going beyond expectations

Ahead > *Beyond*

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 1-2Q Results

FY20 1-2Q Results				FY20 Forecast			
		YoY*				YoY	
■ Orders	257.6 billion yen	(+4.9%)	➡	■ Orders	506.0 billion yen	(-8.4%)	⬇
■ Sales	245.4 billion yen	(-1.0%)	➡	■ Sales	506.0 billion yen	(-3.1%)	➡
■ Operating Income	13.6 billion yen	(+5.3%)	⬆	■ Operating Income	30.0 billion yen	(-15.0%)	⬇

1-2Q Results


- In the semiconductor market, capital investment has been postponed in part, but remains at a high level and PM business saw increased orders.
- Operating income increased due to profitability improvement and fixed cost reduction in FMS business.

Full-year Forecast Assumptions

- FMS business: in building equipment market and oil and gas market, impact of COVID-19 is expected to some extent
- EP business: unaffected by COVID-19
- PM business: supported by strong demand for semiconductors, business recovery is expected in the second half


* ⬆ +5% change or more ⬇ -5% change or more ➡ less than ± 5% change

Points of 1-2Q Results:

1. FY20 1-2Q Summary of Results Consolidated			
			
(in billion yen)	FY19 1-2Q Results	FY20 1-2Q Results	Change
Orders	245.6	257.6	+ 11.9
Net Sales	248.0	245.4	-2.5
Operating Income	12.9	13.6	+ 0.6
OI Ratio	5.2%	5.6%	+0.4pts
Ordinary Income	13.3	12.4	-0.9
Net Income Attributable to Owners of Parent	8.0	7.4	-0.5
Exchange Rate (USD)	JPY107.79	JPY107.74	
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1. FY20 1-2Q Consolidated Results Summary:

- Orders: JPY 257.6 billion (YoY +JPY 11.9 billion)
- Net Sales: JPY 245.4 billion (YoY –JPY 2.5 billion)
- Operating Income: JPY 13.6 billion (YoY +JPY 0.6 billion), OI Ratio: 5.6%
- Net Income attributable to Owners of Parent: JPY 7.4 billion (YoY –JPY 0.5 billion)
- Exchange Rate (USD): JPY 107.74

1. FY20 1-2Q Summary of Results Segment					
(in billion yen)		FY19 1-2Q Results	FY20 1-2Q Results	Change	
Total	Orders	245.6	257.6	+11.9	
	Net Sales	248.0	245.4	-2.5	
	Operating Income	12.9	13.6	+0.6	
	OI Ratio	5.2%	5.6%	+0.4pts	
FMS Business	Orders	161.7	150.3	-11.4	
	Net Sales	154.2	149.2	-4.9	
	Operating Income	5.3	8.2	+2.8	
	OI Ratio	3.4%	5.5%	+2.1pts	
EP Business	Orders	30.5	36.0	+5.4	
	Net Sales	32.1	28.7	-3.4	
	Operating Income	3.0	2.2	-0.8	
	OI Ratio	9.6%	8.0%	-1.6pts	
PM Business	Orders	52.5	70.4	+17.9	
	Net Sales	60.8	66.7	+5.8	
	Operating Income	4.4	3.7	-0.7	
	OI Ratio	7.3%	5.6%	-1.7pts	
Others, Adjustment	Orders	0.7	0.7	-0.0	
	Net Sales	0.7	0.7	-0.0	
	Operating Income	0.1	-0.5	-0.6	
	OI Ratio	13.5%	-82.1%	-95.6pts	

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1. FY20 1-2Q Consolidated Results Summary—Segment:

Orders

- FMS (Fluid Machinery & Systems) business decreased mainly due to COVID-19 impact, but EP (Environmental Plants) and PM (Precision Machinery) businesses made up for it and company-wide orders increased.

Net Sales

- PM increased but FMS and EP declined and company-wide decreased.

Operating Income

- Mainly due to profitability improvement and fixed costs reduction at FMS, company-wide increased.

1. FY20 1-2Q Summary of Results					
Net Sales by Region					
(in billion yen)					
	FY19 1-2Q		FY20 1-2Q		Change
	Results	Composition of Net Sales	Results	Composition of Net Sales	
Total	248.0	100.0%	245.4	100.0%	-2.5
In domestic market (Japan)	116.8	47.1%	112.5	45.9%	-4.2
In overseas market	131.1	52.9%	132.9	54.1%	+1.7
China	38.2	15.4%	31.5	12.8%	-6.7
Asia (excl. China)	37.9	15.3%	49.9	20.3%	+11.9
North America	24.4	9.9%	20.3	8.3%	-4.1
Europe	13.5	5.5%	17.0	7.0%	+3.5
Middle East	11.0	4.5%	9.5	3.9%	-1.5
Others	5.9	2.4%	4.5	1.8%	-1.3

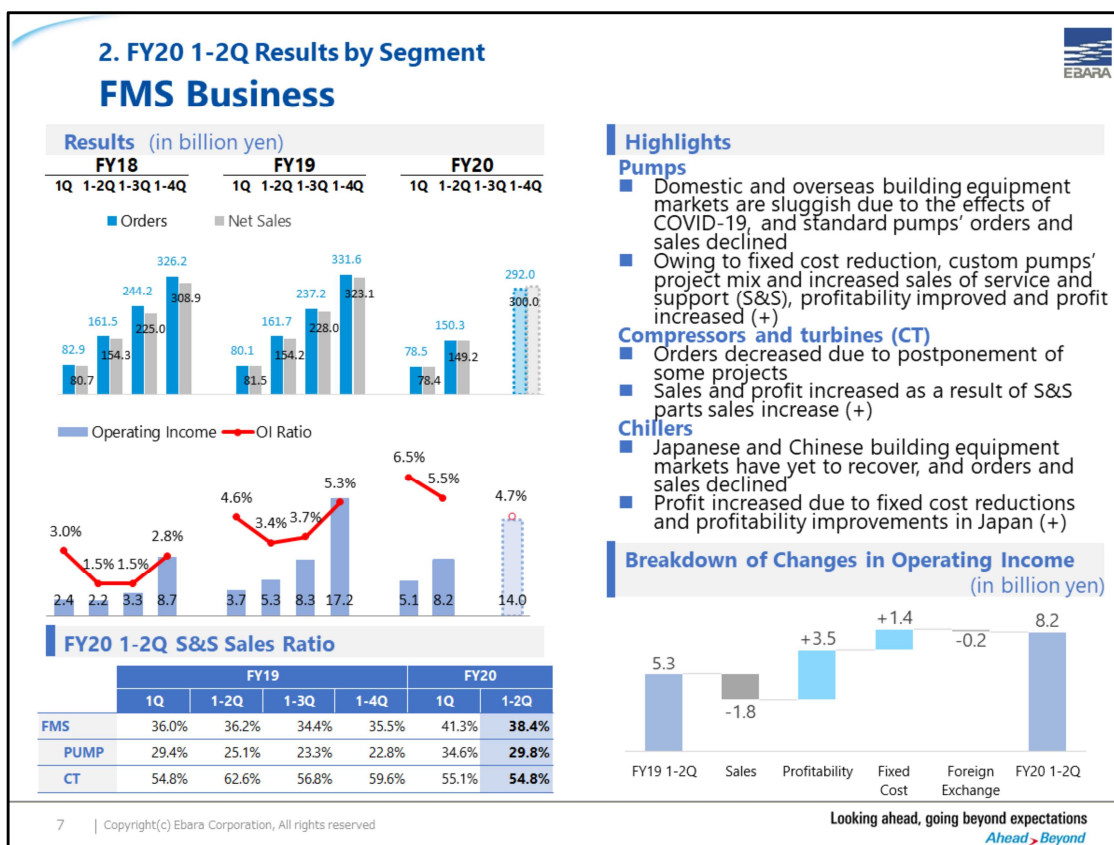
1. FY20 1-2Q Consolidated Results Summary—Net Sales By Region:

■ Sales in China Decreased by JPY 6.7 billion

- Mainly due to COVID-19. China started early reopening of economy thus the reduction in April to June YoY is slight.

■ Sales in Asia (excluding China) Increased by JPY 11.9 billion

- COVID-19 spread from China to Europe and America which caused lockdowns and restrictions on travel; but in Asia, semiconductor manufacturers' capital investments are solid.



2. FY20 1-2Q Results by Segment—FMS:

Orders: JPY 150.3 billion (YoY –JPY 11.4 billion)

Sales: JPY 149.2 billion (YoY –JPY 4.9 billion)

Operating Income: JPY 8.2 billion (YoY +JPY 2.8 billion)

■ Pumps Business: Decreased Sales, Increased Profit

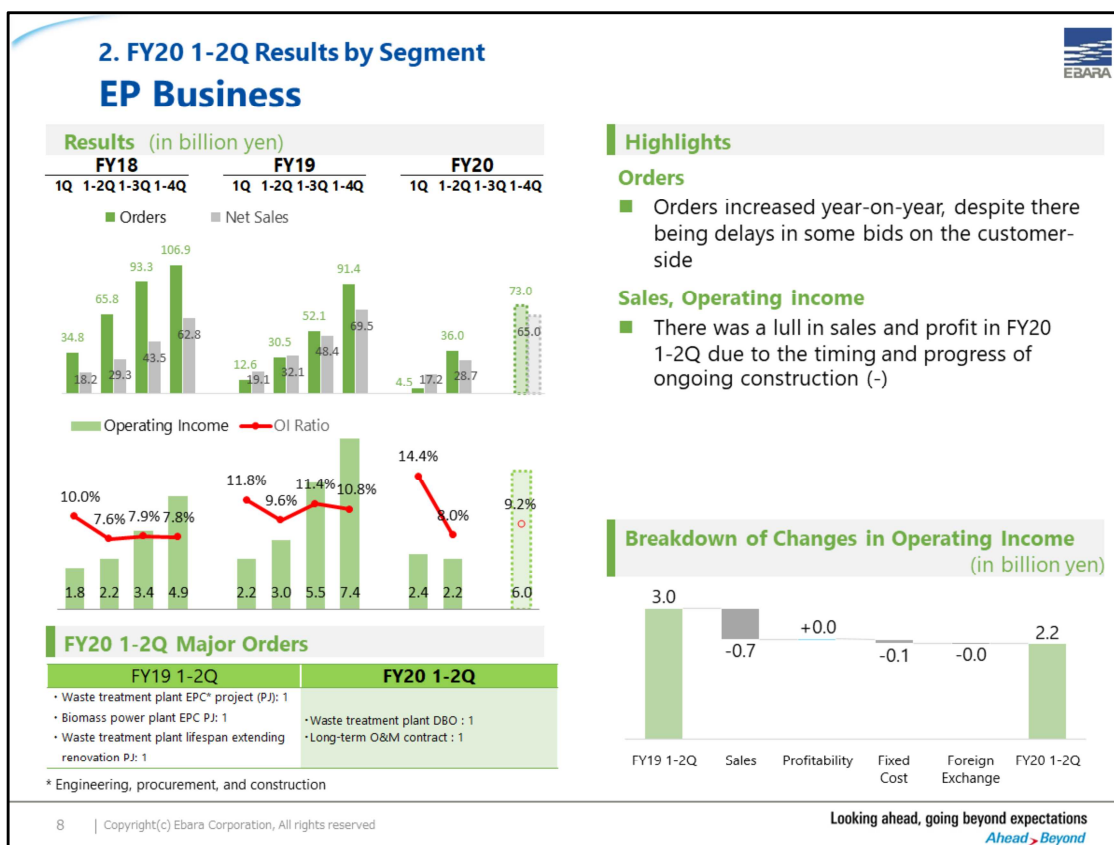
- The building equipment market was impacted by COVID-19 and orders and sales decreased mainly for standard pumps.
- Pumps business overall increased profit because of custom pumps' profitable projects, productivity improvement and fixed cost reduction.

■ Compressors and Turbines Business: Increased Sales, Increased Profit

- Profit increased due to sales increase of profitable parts and mix improvement of service and support.

■ Chillers Business: Decreased Sales, Increased Profit

- Although economic activities reopened in China and economic recovery was seen, competitive environments in the Chinese market continue to be harsh.
- In the market in Japan, profit increased due to profitability improvements and reduction of fixed costs in the cooling tower business.



2. FY20 1-2Q Results by Segment—EP:

Orders: JPY 36.0 billion (YoY +JPY 5.4 billion)

Sales: JPY 28.7 billion (YoY –JPY 3.4 billion)

Operating Income: JPY 2.2 billion (YoY –JPY 0.8 billion)

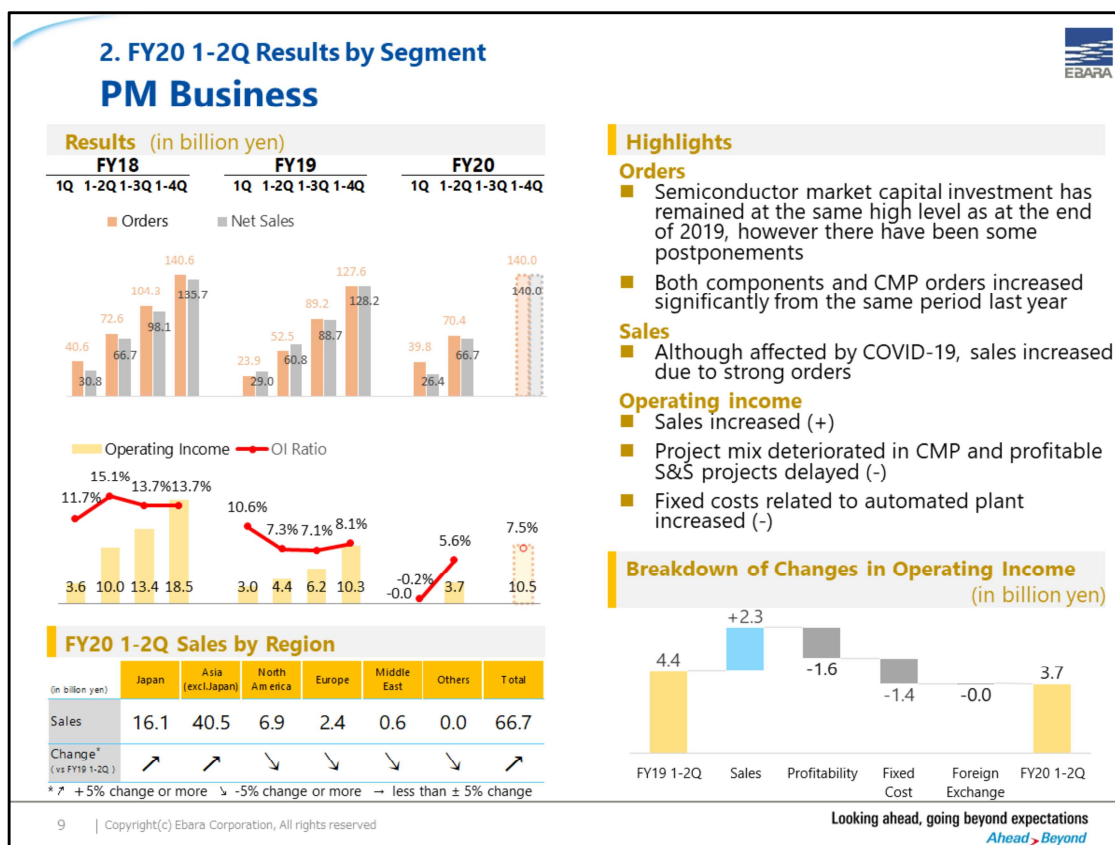
COVID-19 has not impacted EP Business.

Orders

- Major projects captured: one DBO project of a waste treatment plant; one contract for long-term comprehensive operation and management.
- One EPC project initially planned for this period was shifted to the next period due to customer's reasons; but orders were above the same period last year.

Sales/Operating Income

- Both decreased due to a lull in sales resulting from timing of EPC construction progress.



2. FY20 1-2Q Results by Segment—PM:

Orders: JPY 70.4 billion (YoY +JPY 17.9 billion)

Sales: JPY 66.7 billion (YoY +JPY 5.8 billion)

Operating Income: JPY 3.7 billion (YoY –JPY 0.7 billion)

Orders/Sales

- Both increased YoY.
- Although the COVID-19 impacts were concerning, the spread of new life styles represented by work-from-home and e-commerce expanded demands for PCs and servers thus the capital investments in the semiconductor market continues to be strong.

Operating Income

- Profitability decreased due to project mix and postponements of modification projects in CMP business.
- Component business profit decreased due to temporary expenses of startup of a dry vacuum pump automated plant and increases of fixed costs including depreciation costs, etc.

3. FY20 Forecast Consolidated				
(in billion yen)				
	FY19 1-4Q Results a	FY20 1-4Q Plan b Aug/11/20	Change b-a	<Reference> Plan Feb/26/20
Announced date(m/d/y)				
Orders	552.2	506.0	-46.2	550.0
Net Sales	522.4	506.0	-16.4	526.0
Operating Income	35.2	30.0	-5.2	30.6
OI Ratio	6.8%	5.9%	-0.9pts	5.8%
Ordinary Income	35.5	27.0	-8.5	29.1
Net Income Attributable to Owners of Parent	23.3	17.0	-6.3	18.5
ROIC	6.5%	4.6%	-1.9pts	5.0%
Annual Dividend per share	¥60	¥60	-	¥60
Interim Dividend	¥30	¥30	-	¥30
Year-end Dividend	¥30	¥30	-	¥30

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3. FY20 Forecast—Consolidated:

Forecast

- Orders: JPY 506.0 billion (YoY –JPY 46.2 billion)
- Net Sales: JPY 506.0 billion (YoY –JPY 16.4 billion)
- Operating Income: JPY 30.0 billion (YoY –JPY 5.2 billion)
- Assumed Exchange Rate: JPY 105/USD, JPY 120/EUR

Dividend Forecast

- Annual dividend per share : JPY 60 (no change from the initial plan)

3. FY20 Forecast Segment					
(in billion yen)					
	Announced date(m/d/y)	FY19 1-4Q Results a	FY20 1-4Q Plan b Aug/11/20	Change b-a	<Reference> Plan Feb/26/20
Total	Orders	552.2	506.0	-46.2	550.0
	Net Sales	522.4	506.0	-16.4	526.0
	Operating Income	35.2	30.0	-5.2	30.6
	OI Ratio	6.8%	5.9%	-0.9pts	5.8%
FMS Business	Orders	331.6	292.0	-39.6	324.0
	Net Sales	323.1	300.0	-23.1	318.0
	Operating Income	17.2	14.0	-3.2	15.0
	OI Ratio	5.3%	4.7%	-0.6pts	4.7%
EP Business	Orders	91.4	73.0	-18.4	84.0
	Net Sales	69.5	65.0	-4.5	67.0
	Operating Income	7.4	6.0	-1.4	5.5
	OI Ratio	10.8%	9.2%	-1.6pts	8.2%
PM Business	Orders	127.6	140.0	+12.3	140.0
	Net Sales	128.2	140.0	+11.7	139.0
	Operating Income	10.3	10.5	+0.1	10.5
	OI Ratio	8.1%	7.5%	-0.6pts	7.6%
Others, Adjustment	Orders	1.5	1.0	-0.5	2.0
	Net Sales	1.5	1.0	-0.5	2.0
	Operating Income	0.1	-0.5	-0.6	-0.4
	OI Ratio	10.9%	-50.0%	-60.9pts	-20.0%

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3. FY20 Forecast—Segment:

■ FMS Business: Sales Down, Profit Down (YoY)


- In the building equipment market, COVID-19 impacts caused construction stoppage and start delays thus recovery in the second half will be difficult.
- In the oil and gas market, due to the plunge of oil prices etc., orders are expected to decrease on accounts of project delays and stagnation.

■ EP Business: Sales Down, Profit Up (YoY)

- The bid tender for the planned EPC project has been postponed to next year because of customer reasons; thus order forecast is JPY 73.0 billion.
- Will take additional cost reductions; but forecast is for decreased sales and profit.

■ PM Business: Sales Up, Profit Flat (YoY)

- At the moment, we need to pay attention to the capital investment trends in the semiconductor market; but we forecast that it will grow mid-to-long-term as the semiconductor demand increases.
- Orders and sales are forecasted to surpass the previous year; but operating income is expected to go flat due to increase of fixed costs burden, etc.



4. COVID-19 Impacts

Segment-specific

- Our main markets, social and industrial infrastructure are stable and in a recovery trend.
- While prioritizing the health and safety of our stakeholders, we will respond swiftly to production and inventory issues to minimize the impact of COVID-19 and contribute to society.

Market		1-2Q		3-4Q Forecast	
		Market Situation	EBARA	Market Situation	EBARA
Pumps	Building equipment	<ul style="list-style-type: none"> ■ Suspension of construction work or delay of construction start in many countries (including Japan) ■ Countries around the world have negative GDP growth rates 	<ul style="list-style-type: none"> ■ Orders and sales for standard pumps decreased in Japan, China, Europe, America and Southeast Asia 	<ul style="list-style-type: none"> ■ Suspension of construction work or delay of construction start in many countries (including Japan) ■ Gradual recovery of GDP growth rates ■ Recovery in China, but not to pre-COVID-19 levels 	<ul style="list-style-type: none"> ■ Due to the decrease in demand, orders and sales for standard pumps are expected to decrease
	Oil and gas	<ul style="list-style-type: none"> ■ Project order and construction delays in regions other than China ■ Requests for postponement of S&S implementation periods ■ Restrictions on the movement of people and lock-downs 	<ul style="list-style-type: none"> ■ Product orders decreased in regions other than China ■ S&S orders declined in all regions ■ CT S&S sales declined in North America ■ Limited witness testing and instructor dispatches 	<ul style="list-style-type: none"> ■ Further project order and construction delays ■ Requests to postpone S&S implementation periods ■ Restrictions on the movement of people and lock-downs 	<ul style="list-style-type: none"> ■ Orders for products and S&S are expected to decrease ■ Decreased orders are expected to affect next year's sales results
CT					

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4. COVID-19 Impacts:

- Ebara's main markets, social and industrial infrastructure, are stable.
- Our businesses had to halt operations at factories temporarily in China, Italy, and the Philippines; but we continued business activities by implementing infection prevention measures and securing supply chains.
- In Japan as well, while keeping an eye on the infection spread, we managed to continue to manufacture at our factories and construct social infrastructures without stoppage.
- In PM Business, amid restrictions on overseas travel, we maxed utilization of local personnel for equipment startup to minimize impacts on processes and plans of customer's factory startup.

4. COVID-19 Impacts Segment-specific



	Market	1-2Q		3-4Q Forecast	
		Market Situation	EBARA	Market Situation	EBARA
Chillers	Building equipment	<ul style="list-style-type: none"> Project order delays and cancellation of orders in China Requests to postpone S&S implementation periods in Japan 	<ul style="list-style-type: none"> In China, product orders and sales decreased In Japan, S&S orders and sales decreased 	<ul style="list-style-type: none"> China will recover, but the impact of the first half of FY20 is expected to linger In Japan, S&S deals will become more active 	<ul style="list-style-type: none"> In China, product orders and sales are expected to decline In Japan, S&S orders will recover but overall, sales are expected to decline
EP	Waste treatment plant	<ul style="list-style-type: none"> No impact 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> No impact 	<ul style="list-style-type: none"> None
PM	Semiconductor	<ul style="list-style-type: none"> Market forecasts turned positive due to resumption of economic activity around the world after May Restrictions on the movement of people and lock-downs Delays in capital investment seen in some semiconductor manufacturers 	<ul style="list-style-type: none"> Orders increased due to customer inventory accumulation S&S sales were delayed due to restrictions on the movement from Japan and lack of local resources 	<ul style="list-style-type: none"> Market forecasts turned positive due to resumption of economic activity around the world after May Easing of movement restrictions and lockdowns in most regions Delays in orders and shipping due to postponement of some customer capital investments 	<ul style="list-style-type: none"> Decline in component orders anticipated Risk of delays in equipment startups

<div> <div>5. Topics</div> <div>New Business Development Initiatives</div> <div> <div>Further efforts to solve E-Vision 2030's material issues through the creation of new businesses</div> <ul style="list-style-type: none"> Marketing organization: Strengthen company-wide functions R&D: Strengthen core technologies, create research themes that lead to new business ideas, diversify personnel New business idea open call system, "E-Start": A system to open call for new business ideas in-house, examine them, and aim for early commercialization Collaboration: Strengthen ties with venture companies, universities, etc. </div> </div>		
	Existing technologies/products	New technologies/products
Existing Markets	<ul style="list-style-type: none"> Fluid tech. Material tech. Numerical analysis tech. Rotating machinery tech. Others 	<ul style="list-style-type: none"> AI Crane (Ridge-i Inc.) Small-sized robots (HiBot Corporation)  <ul style="list-style-type: none"> May 2020, formed a Capital and Business Agreement with HiBot Corporation EBARA Environmental Plant and HiBot jointly developed a small size travel robot "SQUID" equipped with water-immersion ultrasonic sensor (flaw detector)
New Markets	<ul style="list-style-type: none"> Structural protein material manufacturing (Spiber Inc.) Inland Aquaculture (Regional Fish Institute, Ltd.)  <ul style="list-style-type: none"> June 2020, formed a Capital and Business Alliance with Regional Fish Leverage technologies such as fluid, heat control, etc. to advance labor saving and automation and improve productivity of inland aquaculture 	<ul style="list-style-type: none"> Real Tech Global Fund (REAL TECH Holdings Co., Ltd.)  <ul style="list-style-type: none"> July 2020, Investment in Real Tech Global Fund This fund specifically targets science and technology startups in Southeast Asia

5. Topics—New Business Development Initiatives:

■ Creating New Businesses Set in E-Vision 2030


- New businesses are to focus on the areas where EBARA can contribute utilizing our strengths to solve our material issues: the creation of a sustainable society; elevate standards of living and support abundant lifestyles for all.

■ Status of New Business Development Initiatives






- In 2020, a Marketing Division with a Companywide span was established; and under this division, the New Business Architecture Department helms new business development.
- R&D organization is to be enhanced to provide total technological support.
- Implemented "E-Start", a system for the open recruitment of ideas from employees.
- Proactive utilization of external resources (four collaborations and one investment)
 - ① AI crane at waste treatment plant (Ridge-i Inc.)
 - ② Structural protein material (Spiber Inc.)
 - ③ Pipe thickness inspection of boilers etc. (HiBot Corporation)
 - ④ Inland Aquaculture (Regional Fish Institute, Ltd.)
 - ⑤ Supporting startups that are tackling social problems in Southeast Asia (investment in Real Tech Global Fund)

5. Topics


New Business Development Initiatives: Inland Aquaculture



In June 2020, EBARA formed a capital and business alliance with Regional Fish Institute, Ltd., a food tech venture company aiming to create the next-generation of aquaculture

Background of initiative	<ul style="list-style-type: none"> Increasing global demand for aqua products and expansion of aquaculture business and increasing issues arising from conventional offshore aquaculture spurred the creation of this project Aiming to create a sustainable aquaculture system that can produce aqua products in sufficient quantity with reliable quality, that is environmentally friendly and unaffected by external elements
E-Vision 2030 Material Issue	Contribute to the creation of a sustainable society <div style="display: flex; align-items: center;">    </div>
Partner	Regional Fish Institute, Ltd. (June 2020 capital and business alliance) <div style="display: flex; align-items: center;">   </div>
Target business	Inland recirculating aquaculture system (RAS)
EBARA technologies at work	EBARA will leverage its technologies such as, fluid, heat control, and heat generated from waste incineration to advance labor saving and automation and improve productivity of RAS

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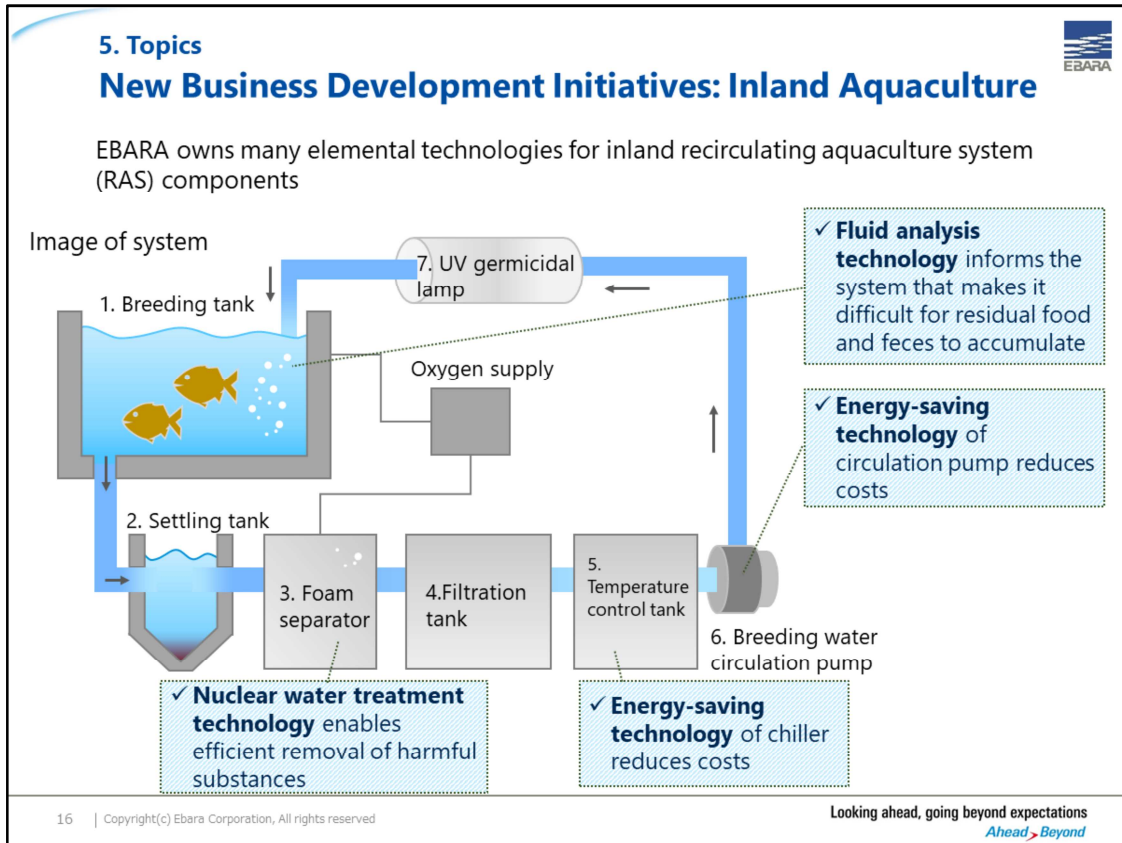
5. Topics—New Business Development Initiatives: Inland Aquaculture

■ Background

- Recently, aquaculture production of fish is nearing the same level as capture fishery production (90 million tons); and aquaculture is expected to grow further.
- We focus on inland aquaculture, due to issues with marine aquaculture such as ocean pollution, and negative environmental impacts, etc.
- The inland aquaculture business promotion project was launched to create a sustainable aquaculture system that can produce aqua products in sufficient quantity with reliable quality and is environmentally friendly and unaffected by external elements

■ Capital and Business Alliance with Regional Fish Institute, Ltd.

- A food tech startup company established with its core being breed improvement technology seeds of aquatic products of Kyoto University, Kinki University, etc.
- Through the collaboration, we will tackle issues in the inland aquaculture and establish solutions.




5. Topics—New Business Development Initiatives: Inland Aquaculture

Cost reduction is possible by utilization of technologies such as fluid, thermal control and removal of harmful substance, of which EBARA has been fostering since our founding.

- Optimum structure design of breeding tanks
- Optimization and energy saving of water circulation and temperature control
- Efficient filtration tanks, etc.

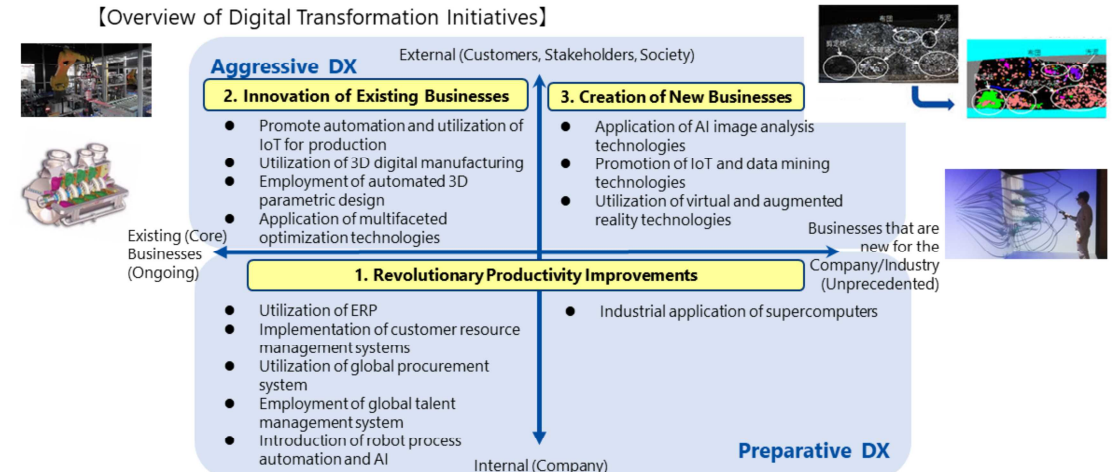
5. Topics

Digital Transformation (DX) Initiatives



- Aim to lead the industry in terms of efficiency in management and business operations through digital transformation (DX) in order to achieve our mission, expressed in the words “Technology. Passion. Support our Globe.”
- Utilizing data and digital technology, radically transform products, services, and business models through the implementation of “**aggressive DX**” initiatives on a global level, and “**preparative DX**” to develop information infrastructure such as ERP and a global talent management system

【Overview of Digital Transformation Initiatives】



Existing (Core) Businesses (Ongoing)

External (Customers, Stakeholders, Society)

Aggressive DX

2. Innovation of Existing Businesses

- Promote automation and utilization of IoT for production
- Utilization of 3D digital manufacturing
- Employment of automated 3D parametric design
- Application of multifaceted optimization technologies

3. Creation of New Businesses

- Application of AI image analysis technologies
- Promotion of IoT and data mining technologies
- Utilization of virtual and augmented reality technologies

1. Revolutionary Productivity Improvements

- Utilization of ERP
- Implementation of customer resource management systems
- Utilization of global procurement system
- Employment of global talent management system
- Introduction of robot process automation and AI
- Industrial application of supercomputers

Internal (Company)

Preparative DX

Businesses that are new for the Company/Industry (Unprecedented)

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5. Topics—DX Initiatives:

- E-Plan2022 is a stage to “reconstruct the foundations of growth”
- As part of the basic policy “refine management and business infrastructure” of E-Plan2022, expediting management decisions through proactive DX initiatives and others.
- By taking advantage of data and digital technologies, we will embody both “aggressive DX” that will change products, services and business models globally and “preparative DX” that will organize information infrastructure such as ERP and a global talent management system.

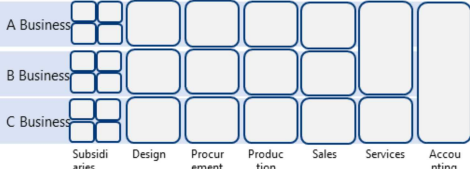
5. Topics

Digital Transformation (DX) Initiatives: ERP


- Shift from multinational management-style to true global management-style
- Aim to standardize operations globally by introducing ERP to all group companies by end of 2024



Current Status of Processes and Systems:
Lack of consistency between departments/divisions makes understanding the precise status of management activities difficult



Processes and Systems after Introduction of ERP:
More timely and accurate management visualization



ERP Implementation Project Overview

- 1. Introduce to all Group Companies**
 - Introduce on a global scale to all group companies by 2024
- 2. Strengthen ERP Organizational Structure**
 - Participation by all upper management, including President
 - Recruitment of highly specialized human resources with advanced knowledge of DX
 - Build ERP Introduction System (~70 people)
- 3. Enhance Business Administration Capabilities**
 - Shorten management cycle, settle accounts quickly
 - Improvement of accuracy of forecast management
- 4. Business Reform**
 - Streamline and improve operations
 - Standardize operations globally
 - Reduce number of applications/systems, reduce IT-related costs

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5. Topics—DX initiatives: ERP

■ The Way We Vision to Be

- Transformation from multinational management-style to globally integrated management-style
- Transform business, introduce ERP across the Group, and standardize business operation

■ ERP Implementation Project

- ERP implementation project was launched in Feb. this year with Kowase, Executive Officer in charge of IT, as the head.
- ERP implementation structure is made up of over 100 persons: 70 employees and 30 some eternal consultants.
- All Executive Officers including top management attend the monthly Steering Committee meeting to manage the project so that it may proceed surely on a timely manner.
- Internal resources will be fostered in parallel with the project to stabilize and operate as well as advance the ERP system after its introduction.

6. Appendix: Summary Orders



(in billion yen)

	FY19 Results a	1-2Q FY20 Results b	Change b-a	FY19 Results c	1-4Q FY20 Plan d Aug/11/20	Change d-c	<Reference> FY20 1-4Q Plan Feb/26/20
Announced date(m/d/y)							
Total	245.6	257.6	+11.9	552.2	506.0	-46.2	550.0
FMS Business	161.7	150.3	-11.4	331.6	292.0	-39.6	324.0
Pumps	88.6	83.3	-5.3	176.3	164.0	-12.3	181.0
CT	45.6	42.8	-2.8	102.0	83.0	-19.0	93.0
Chillers	20.3	16.8	-3.5	38.1	32.0	-6.1	38.0
Others	7.0	7.3	+0.3	15.1	13.0	-2.1	12.0
EP Business	30.5	36.0	+5.4	91.4	73.0	-18.4	84.0
PM Business	52.5	70.4	+17.9	127.6	140.0	+12.3	140.0
Components	25.2	31.6	+6.4	53.5	59.0	+5.4	58.0
CMP Systems	24.8	35.9	+11.1	67.7	75.5	+7.7	75.0
Others	2.4	2.8	+0.3	6.3	5.5	-0.8	7.0
Others	0.7	0.7	-0.0	1.5	1.0	-0.5	2.0

6. Appendix: Summary Net Sales



(in billion yen)

Announced date(m/d/y)	FY19 Results a	1-2Q FY20 Results b	Change b-a	FY19 Results c	1-4Q FY20 Plan d Aug/11/20	Change d-c	<Reference> FY20 1-4Q Plan Feb/26/20
Total	248.0	245.4	-2.5	522.4	506.0	-16.4	526.0
FMS Business	154.2	149.2	-4.9	323.1	300.0	-23.1	318.0
Pumps	88.4	82.0	-6.4	174.9	167.0	-7.9	177.0
CT	39.3	44.2	+4.9	95.2	89.0	-6.2	91.0
Chillers	19.0	16.4	-2.5	37.7	32.0	-5.7	37.0
Others	7.4	6.5	-0.8	15.2	12.0	-3.2	13.0
EP Business	32.1	28.7	-3.4	69.5	65.0	-4.5	67.0
PM Business	60.8	66.7	+5.8	128.2	140.0	+11.7	139.0
Components	29.6	28.4	-1.1	58.9	57.5	-1.4	57.0
CMP Systems	28.3	35.3	+6.9	62.6	77.5	+14.8	77.0
Others	2.8	2.9	+0.0	6.6	5.0	-1.6	5.0
Others	0.7	0.7	-0.0	1.5	1.0	-0.5	2.0

6. Appendix: Summary Operating Income



(in billion yen)

Announced date(m/d/y)	FY19 Results a	1-2Q FY20 Results b	Change b-a	FY19 Results c	1-4Q FY20 Plan d Aug/11/20	Change d-c	<Reference> FY20 1-4Q Plan Feb/26/20
Total	12.9	13.6	+0.6	35.2	30.0	-5.2	30.6
FMS Business	5.3	8.2	+2.8	17.2	14.0	-3.2	15.0
Pumps	5.6	6.3	+0.7	11.0	8.5	-2.5	8.5
CT	-0.1	1.2	+1.3	4.8	4.2	-0.6	4.5
Chillers	0.8	1.2	+0.4	1.8	1.1	-0.7	1.5
Others	-0.9	-0.6	+0.2	-0.4	0.2	+0.6	0.5
EP Business	3.0	2.2	-0.8	7.4	6.0	-1.4	5.5
PM Business	4.4	3.7	-0.7	10.3	10.5	+0.1	10.5
Others, Adjustment	0.1	-0.5	-0.6	0.1	-0.5	-0.6	-0.4

6. Appendix: Summary Backlog of Orders



(in billion yen)

Announced date(m/d/y)	FY19 Results a	1-2Q FY20 Results b	Change b-a	FY19 Results c	1-4Q FY20 Plan d Aug/11/20	Change d-c	<Reference> FY20 1-4Q Plan Feb/26/20
Total	453.9	494.4	+40.5	487.4	487.4	-	511.4
FMS Business	214.7	211.2	-3.4	216.7	208.7	-8.0	222.7
Pumps	96.7	95.3	-1.4	98.0	95.0	-3.0	102.0
CT	92.1	90.0	-2.0	93.3	87.3	-6.0	95.3
Chillers	17.8	16.9	-0.9	16.8	16.8	-	17.8
Others	8.0	8.9	+0.8	8.3	9.3	+1.0	7.3
EP Business	212.5	239.0	+26.4	236.1	244.1	+8.0	253.1
PM Business	26.5	44.0	+17.4	34.5	34.5	-	35.5
Others	0.0	0.0	+0.0	0.0	0.0	-	0.0

6. Appendix: Summary

Net Sales by Region



(in billion yen)

	1-2Q		Change
	FY19 Results	FY20 Results	
FMS Business	154.2	149.2	-4.9
Japan	71.2	68.2	-2.9
Asia (excl. Japan)	42.2	39.5	-2.7
North America	15.3	13.4	-1.8
Europe	9.9	14.6	+4.6
Middle East	9.5	8.9	-0.6
Others	5.9	4.5	-1.3
EP Business	32.1	28.7	-3.4
Japan	31.0	27.3	-3.6
Asia (excl. Japan)	1.1	1.3	+0.2
PM Business	60.8	66.7	+5.8
Japan	14.4	16.1	+1.7
Asia (excl. Japan)	32.4	40.5	+8.1
North America	8.9	6.9	-2.0
Europe	3.5	2.4	-1.0
Middle East	1.5	0.6	-0.8
Others	0.0	0.0	-0.0

6. Appendix: Summary Balance Sheets



(in billion yen)

	FY19 2Q Results a	FY19 4Q Results b	FY20 2Q Results c	Change c-a	Change c-b
Total Assets	592.1	595.2	628.5	+36.3	+33.2
Current Assets	424.4	421.9	451.8	+27.3	+29.8
Cash and deposits, Securities	136.8	95.1	170.2	+33.3	+75.1
Notes and Accounts Receivable-trade	156.3	192.1	160.8	+4.5	-31.2
Inventories	121.2	121.1	106.7	-14.5	-14.3
Other Current Assets	10.0	13.5	13.9	+3.9	+0.3
Fixed Assets	167.6	173.3	176.6	+8.9	+3.3
Total Liabilities	314.2	303.4	339.6	+25.3	+36.2
Notes and Accounts Payable-trade	115.0	120.4	119.5	+4.5	-0.8
Interest-bearing Debt	101.2	80.9	110.2	+9.0	+29.2
Other Liabilities	97.9	101.9	109.7	+11.8	+7.7
Total Net Assets	277.9	291.8	288.8	+10.9	-2.9
Shareholders' Equity	270.7	283.6	281.4	+10.6	-2.2
Other Net Assets	7.1	8.1	7.4	+0.2	-0.7
Equity Ratio	45.7%	47.7%	44.8%	-0.9pts	-2.9pts
Debt-to- Equity Ratio	0.37	0.29	0.39	+0.02	+0.10

6. Appendix: Summary Cash Flows



(in billion yen)

Announced date(m/d/y)	1-2Q			1-4Q			<Reference> FY20 1-4Q Plan Feb/26/20
	FY19 Results a	FY20 Results b	Change b-a	FY19 Results c	FY20 Plan d Aug/11/20	Change d-c	
CF from operating activities	30.2	59.3	+29.1	26.7	38.5	+11.7	33.0
CF from investing activities	-11.8	-13.3	-1.4	-24.0	-37.0	-12.9	-37.8
FCF	18.3	46.0	+27.6	2.6	1.5	-1.1	-4.8
CF from financing activities	6.2	27.0	+20.8	-20.1	-2.3	+17.8	-8.4

6. Appendix: Summary

CAPEX, Depreciation and Amortization, R&D Expenses



(in billion yen)

Announced date(m/d/y)	FY19 Results a	1-2Q FY20 Results b	Change b-a	FY19 Results c	1-4Q FY20 Plan d Aug/11/20	Change d-c	<Reference> FY20 1-4Q Plan Feb/26/20
CAPEX	15.6	17.2	+1.5	34.3	28.0	-6.3	26.0
FMS	3.8	5.0	+1.2	10.9	11.0	+0.0	11.0
EP	0.3	0.4	+0.0	0.9	1.0	+0.0	1.0
PM	11.1	10.9	-0.2	21.8	14.0	-7.8	7.0
Others, Adjustment	0.3	0.7	+0.4	0.6	2.0	+1.3	7.0
D&A	7.4	7.9	+0.5	15.1	16.5	+1.3	18.0
FMS	4.1	4.1	-0.0	8.3	7.5	-0.8	7.5
EP	0.2	0.2	+0.0	0.5	0.5	-0.0	0.5
PM	2.1	2.7	+0.5	4.5	6.0	+1.4	7.5
Others, Adjustment	0.8	0.8	-0.0	1.6	2.5	+0.8	2.5
R&D	5.2	5.3	+0.0	11.5	14.0	+2.4	14.0
FMS	2.5	2.3	-0.1	5.2	6.0	+0.7	6.0
EP	0.3	0.3	-0.0	0.7	1.0	+0.2	1.0
PM	2.3	2.6	+0.2	5.5	7.0	+1.4	7.0

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