



# Fact Book FY2020

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Looking ahead, going beyond expectations

*Ahead*  *Beyond*

株式会社 荏原製作所

EBARA CORPORATION

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\*1 FMS: Fluid Machinery & Systems Business

\*2 EP: Environmental Plants Business

\*3 PM: Precision Machinery Business

|                                |   |    |
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※2017年6月23日開催の第152期定時株主総会決議により、決算期を3月31日から12月31日に変更しました。従って、2017年12月期は2017年4月1日から2017年12月31日の9か月間となっています。2017年12月期においては、当社及び3月決算であった連結子会社は4月1日から12月31日までの9か月間、12月決算である連結子会社は1月1日から12月31日までの12か月間をそれぞれ連結対象期間としています。

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 fiscal year ended December 31, 2017 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.

# 1. 業績及び主な経営指標 Performance and Financial Indicators

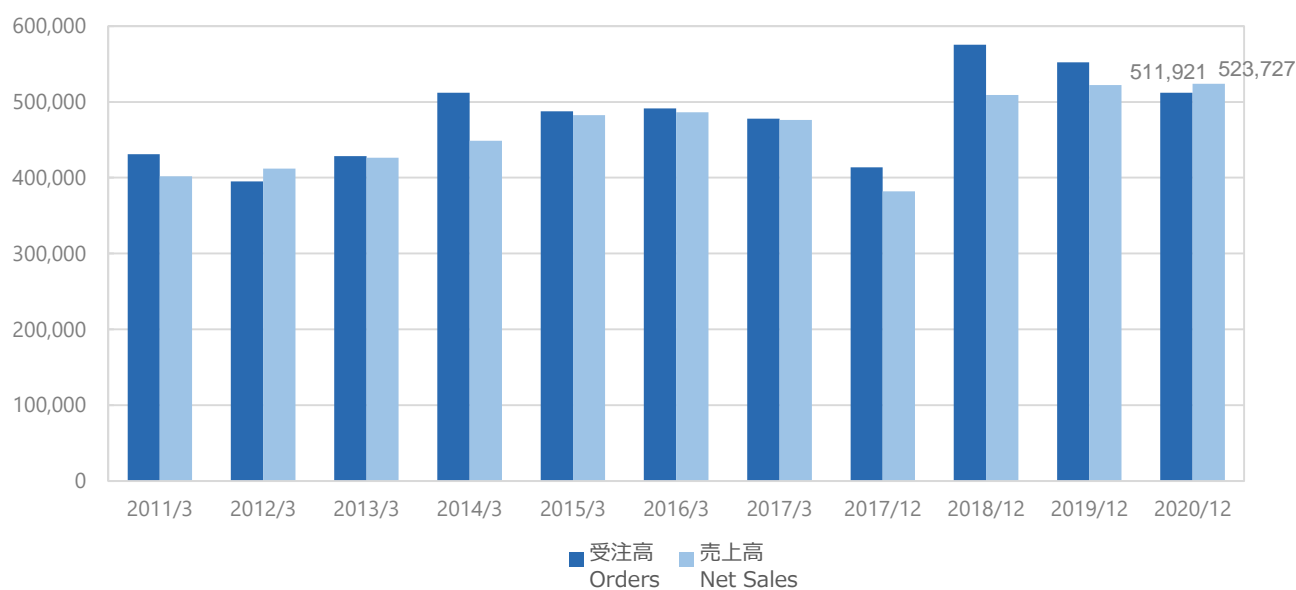
## 経営成績 Financial Results

(百万円/Millions of Yen)

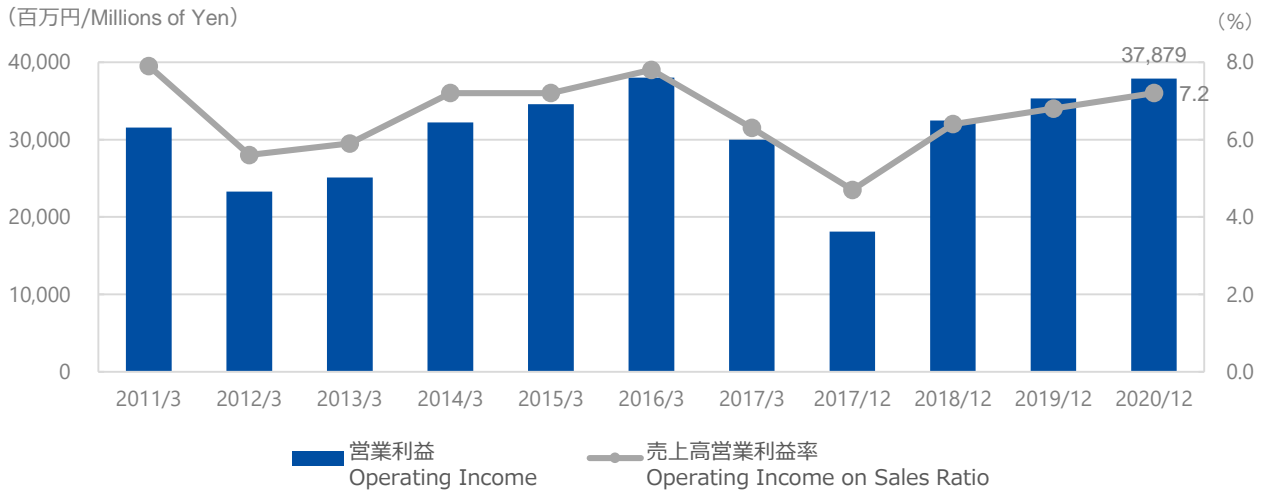
| 年度/FY   | 2011/3  | 2012/3  | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 受注高<br>Orders   | 430,992 | 394,921 | 428,540 | 512,276 | 487,553 | 491,280 | 477,956 | 413,569 | 575,576 | 552,225 | 511,921 |
| 売上高<br>Net sales  | 401,675 | 412,076 | 426,302 | 448,657 | 482,699 | 486,235 | 476,104 | 381,993 | 509,175 | 522,424 | 523,727 |
| 営業利益<br>Operating income  | 31,541  | 23,266  | 25,084  | 32,194  | 34,567  | 38,011  | 29,995  | 18,115  | 32,482  | 35,298  | 37,879  |
| 売上高営業利益率 (%)<br>Operating income on sales ratio (%)                         | 7.9     | 5.6     | 5.9     | 7.2     | 7.2     | 7.8     | 6.3     | 4.7     | 6.4     | 6.8     | 7.2     |
| 経常利益<br>Ordinary income   | 28,750  | 21,086  | 25,663  | 31,311  | 36,258  | 36,471  | 28,464  | 16,529  | 31,281  | 35,571  | 36,859  |
| 売上高経常利益率 (%)<br>Ordinary income on sales ratio (%)                          | 7.2     | 5.1     | 6.0     | 7.0     | 7.5     | 7.5     | 6.0     | 4.3     | 6.1     | 6.8     | 7.0     |
| 親会社株主に帰属する当期純利益<br>Profit attributable to owners of parent                  | 28,191  | 2,889   | 15,303  | 18,973  | 23,580  | 17,254  | 20,587  | 9,531   | 18,262  | 23,349  | 24,473  |
| 売上高当期純利益率 (%)<br>Profit attributable to owners of parent on sales ratio (%) | 7.0     | 0.7     | 3.6     | 4.2     | 4.9     | 3.5     | 4.3     | 2.5     | 3.6     | 4.5     | 4.7     |
| 法定実効税率<br>Statutory tax rate  | 40.7    | 40.7    | 38.0    | 38.0    | 35.6    | 33.1    | 30.9    | 30.9    | 30.9    | 30.6    | 30.6    |
| 法人税等負担率<br>Effective tax rate   | -70.0   | 11.0    | 29.8    | 33.2    | 31.2    | 40.4    | 29.0    | 44.4    | 27.9    | 28.6    | 27.4    |
| 期中為替平均レート (USD/JPY)<br>Average exchange rates                               | 85.9    | 79.1    | 84.4    | 99.7    | 117.1   | 115.8   | 108.8   | 112.3   | 111.3   | 108.5   | 103.5   |

## 受注高 / 売上高 Orders / Net Sales

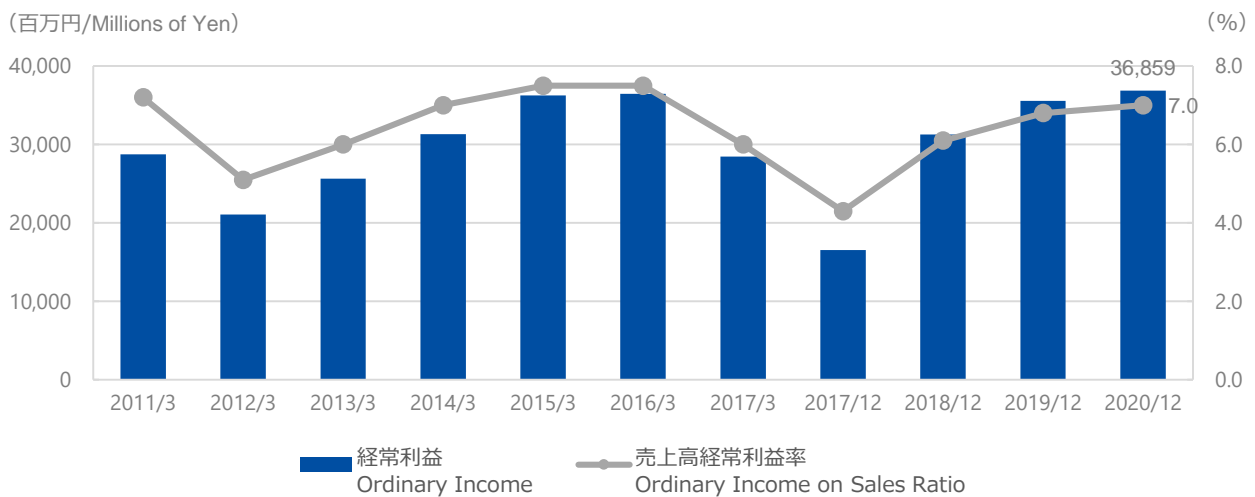
(百万円/Millions of Yen)



**営業利益 / 売上高営業利益率 Operating Income / Operating Income on Sales Ratio**

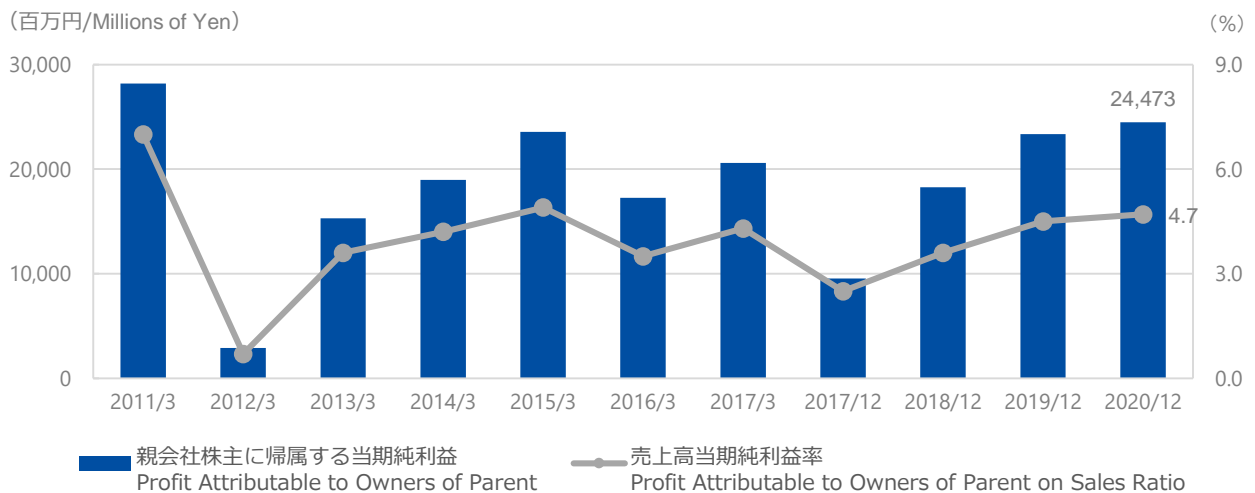


**経常利益 / 売上高経常利益率 Ordinary Income / Ordinary Income on Sales Ratio**



**親会社株主に帰属する当期純利益 / 売上高当期純利益率**

**Profit Attributable to Owners of Parent / Profit Attributable to Owners of Parent on Sales Ratio**



## 経営指標 Financial Indicators

(百万円/Millions of Yen)

| 年度/FY                                      | 2011/3  | 2012/3  | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 投下資本利益率 (%)<br>ROIC (%)                    | 9.1     | 1.0     | 4.9     | 5.8     | 6.9     | 4.8     | 5.6     | 2.5     | 4.9     | 6.5     | 6.6     |
| 自己資本当期純利益率 (%)<br>ROE (%)                  | 20.0    | 1.9     | 9.1     | 9.6     | 10.5    | 7.2     | 8.0     | 3.5     | 6.6     | 8.3     | 8.4     |
| 自己資本<br>Shareholders' equity               | 151,950 | 151,060 | 186,885 | 208,037 | 239,058 | 241,016 | 271,356 | 277,955 | 279,640 | 283,651 | 296,232 |
| 自己資本比率 (%)<br>Equity ratio (%)             | 29.9    | 30.9    | 37.0    | 39.2    | 41.9    | 41.6    | 46.1    | 45.3    | 47.3    | 47.7    | 47.7    |
| 有利子負債<br>Interest-bearing debt             | 160,412 | 143,617 | 138,914 | 119,672 | 121,500 | 120,126 | 96,531  | 114,592 | 79,137  | 80,986  | 76,143  |
| D/Eレシオ (倍)<br>Debt-to-equity ratio (times) | 1.06    | 0.95    | 0.74    | 0.58    | 0.51    | 0.50    | 0.36    | 0.41    | 0.28    | 0.29    | 0.26    |

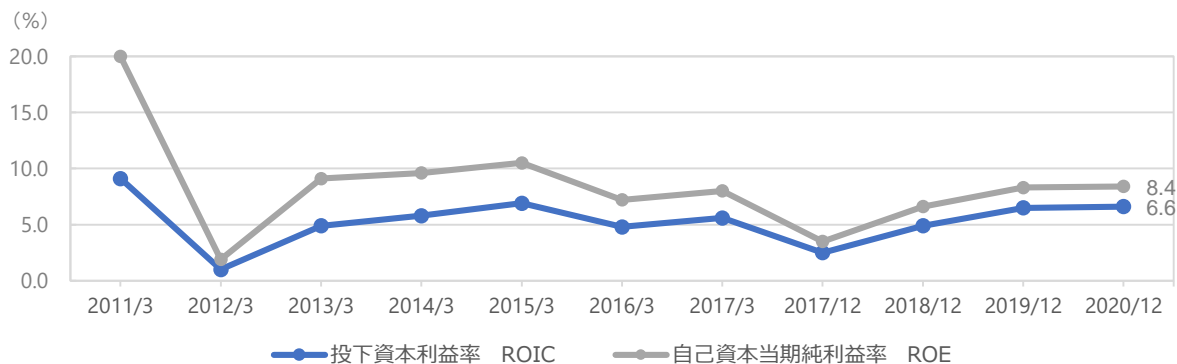
ROIC: 親会社株主に帰属する当期純利益 ÷ {有利子負債 (期首期末平均) + 自己資本 (期首期末平均)}

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))

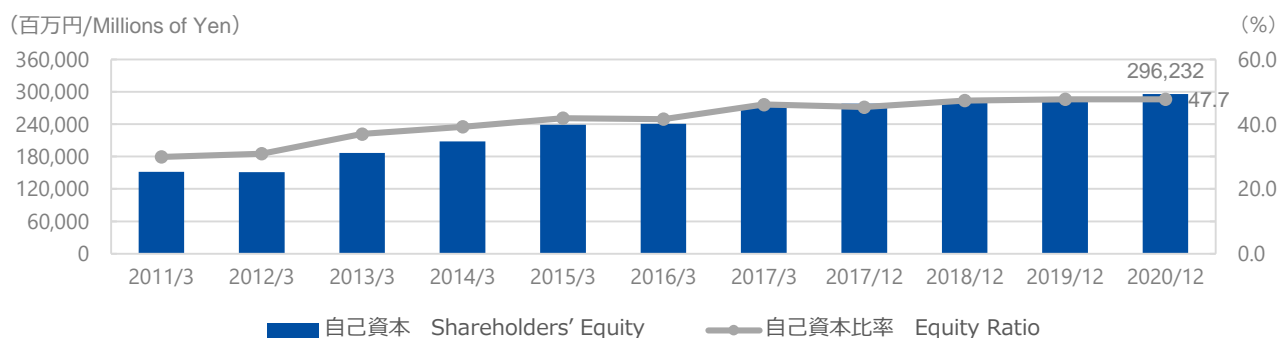
ROE: 親会社株主に帰属する当期純利益 ÷ 自己資本 (期首期末平均)

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

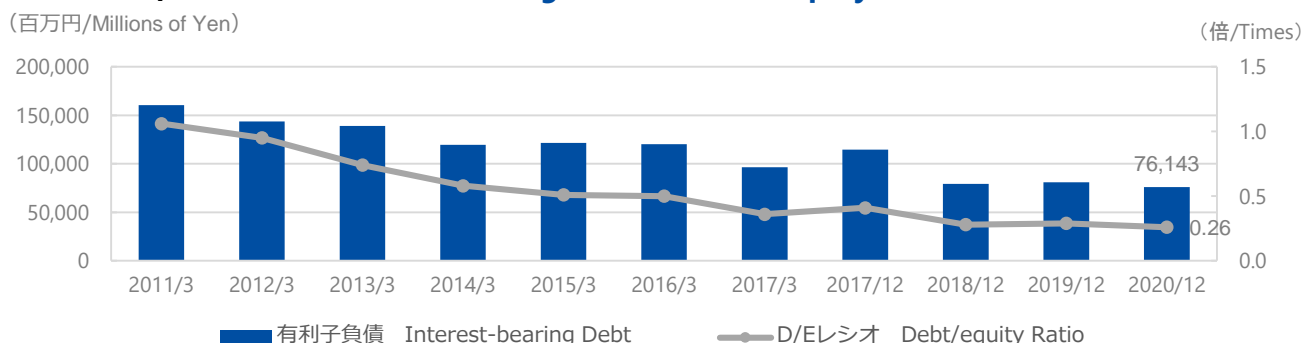
### 投下資本利益率 / 自己資本当期純利益率 ROIC / ROE



### 自己資本 / 自己資本比率 Shareholders' Equity / Equity Ratio



### 有利子負債 / D/Eレシオ Interest-bearing Debt / Debt-to-equity Ratio



## 経営指標 Financial Indicators

(日/Days)

| 年度/FY                                       | 2011/3 | 2012/3 | 2013/3 | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|---|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| 売上債権回転日数<br>Days sales outstanding          | 146    | 142    | 134    | 149    | 158    | 162    | 158    | 126     | 131     | 131     | 136     |
| 棚卸資産回転日数<br>Days inventory outstanding      | 60     | 61     | 57     | 57     | 60     | 66     | 74     | 78      | 87      | 85      | 78      |
| 仕入債務回転日数<br>Days payable outstanding        | 89     | 93     | 82     | 84     | 83     | 87     | 92     | 86      | 90      | 84      | 90      |
| キャッシュ・コンバージョン・サイクル<br>Cash conversion cycle | 117    | 110    | 109    | 122    | 135    | 141    | 140    | 118     | 128     | 135     | 124     |

売上債権回転日数 = (期末受取手形及び売掛金 + 期末電子記録債権) ÷ 売上高 × 365

Days sales outstanding = (Notes and accounts receivable-trade + Electronically recorded monetary claims) / Net sales × 365

棚卸資産回転日数 = (期末商品及び製品 + 期末仕掛品 + 期末原材料及び貯蔵品) ÷ 売上高 × 365

Days inventory outstanding = (Merchandise and finished goods + Work in process + Raw materials and supplies) / Net sales × 365

仕入債務回転日数 = (期末支払手形及び買掛金 + 期末電子記録債務) ÷ 売上高 × 365

Days payable outstanding = (Notes and accounts payable-trade + Electronically recorded obligations) / Net sales × 365

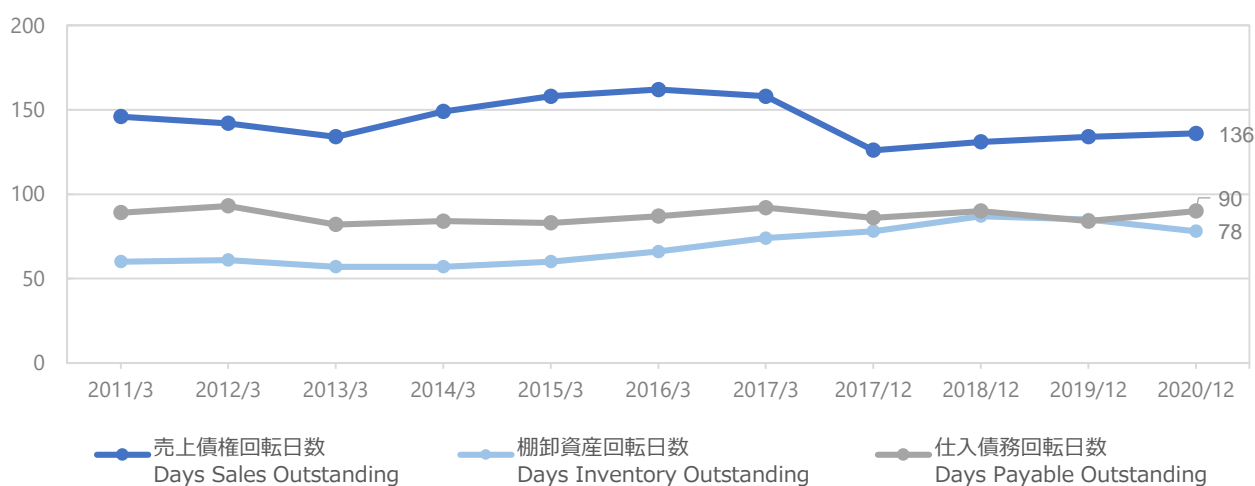
キャッシュ・コンバージョン・サイクル = 売上債権回転日数 + 棚卸資産回転日数 - 仕入債務回転日数

Cash conversion cycle (days) = Days sales outstanding + Days inventory outstanding - Days payable outstanding

### 売上債権回転日数 / 棚卸資産回転日数 / 仕入債務回転日数

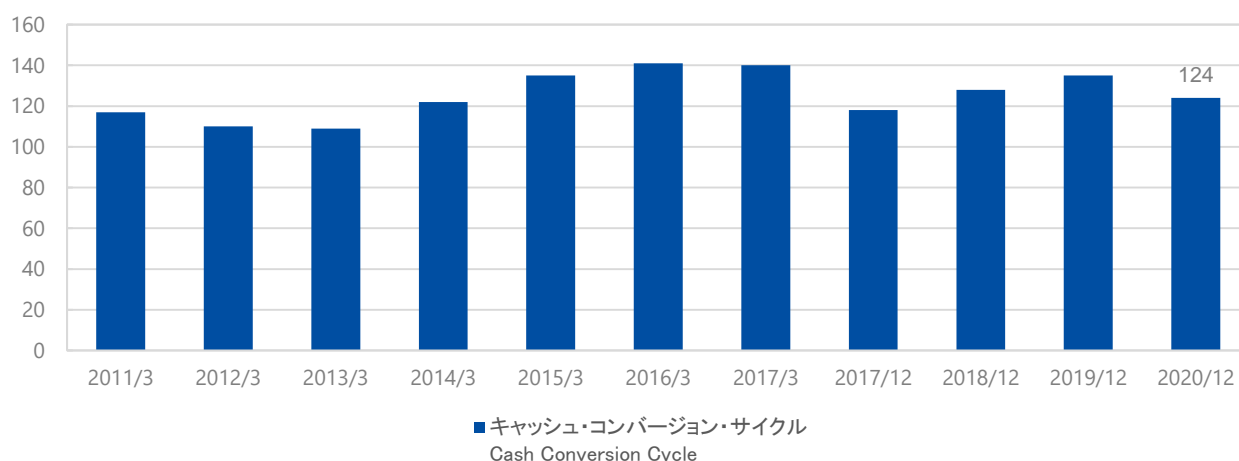
### Days Sales Outstanding / Days Inventory Outstanding / Days Payable Outstanding

(日/days)



### キャッシュ・コンバージョン・サイクル Cash Conversion Cycle

(日/Days)



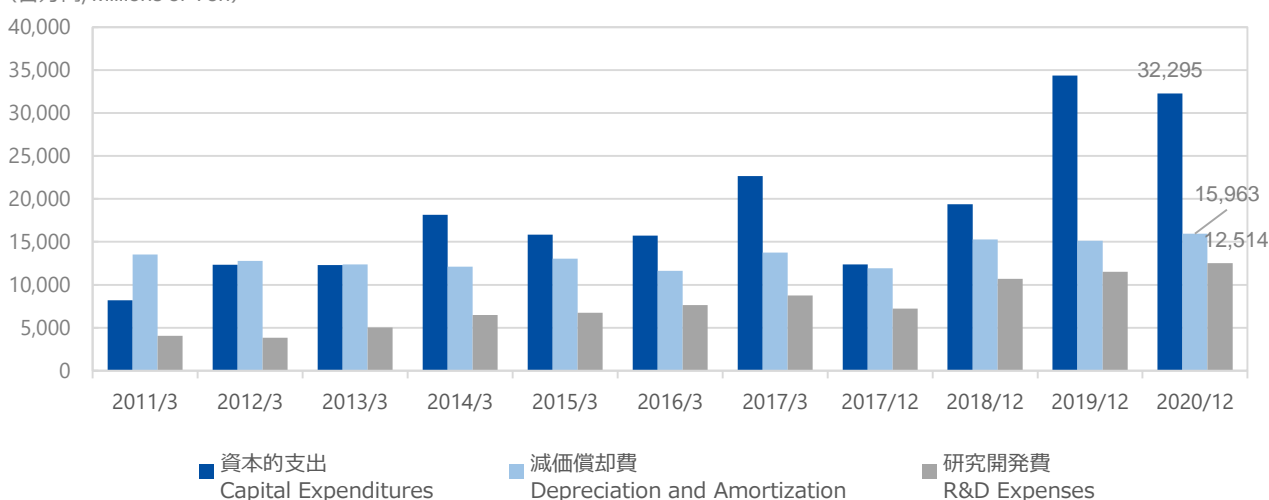
## 資本的支出 / 減価償却費 / 研究開発費

### Capital Expenditures / Depreciation and Amortization / R&D Expenses

(百万円/Millions of Yen)

| 年度/FY                                  | 2011/3 | 2012/3 | 2013/3 | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|--|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| 資本的支出<br>Capital expenditures          | 8,189  | 12,316 | 12,302 | 18,152 | 15,846 | 15,729 | 22,675 | 12,386  | 19,364  | 34,369  | 32,295  |
| 減価償却費<br>Depreciation and amortization | 13,523 | 12,764 | 12,355 | 12,117 | 13,038 | 11,610 | 13,739 | 11,923  | 15,266  | 15,132  | 15,963  |
| 研究開発費<br>R&D expenses                  | 4,066  | 3,827  | 5,025  | 6,465  | 6,754  | 7,632  | 8,758  | 7,218   | 10,698  | 11,530  | 12,514  |

(百万円/Millions of Yen)

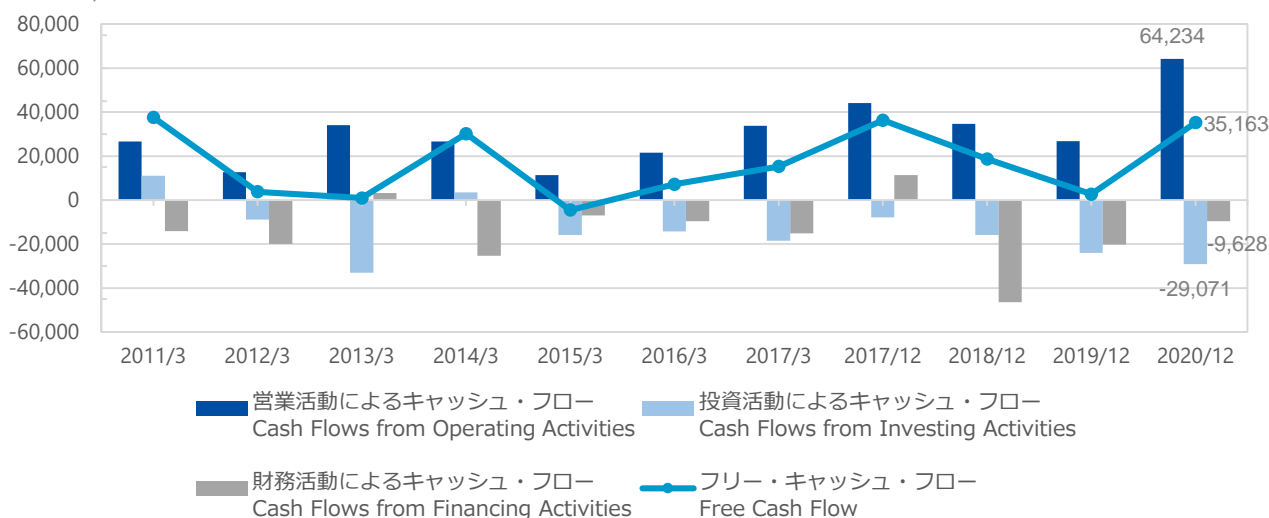


## キャッシュ・フロー Cash Flows

(百万円/Millions of Yen)

| 年度/FY   | 2011/3  | 2012/3  | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 営業活動によるキャッシュ・フロー<br>Cash flows from operating activities      | 26,604  | 12,588  | 34,014  | 26,615  | 11,296  | 21,528  | 33,816  | 44,157  | 34,610  | 26,720  | 64,234  |
| 投資活動によるキャッシュ・フロー<br>Cash flows from investing activities      | 10,996  | -8,837  | -33,130 | 3,540   | -15,894 | -14,344 | -18,563 | -7,906  | -15,927 | -24,077 | -29,071 |
| 財務活動によるキャッシュ・フロー<br>Cash flows from financing activities      | -14,096 | -19,997 | 3,265   | -25,336 | -7,044  | -9,655  | -15,102 | 11,296  | -46,412 | -20,188 | -9,628  |
| フリー・キャッシュ・フロー<br>Free cash flow                               | 37,601  | 3,750   | 883     | 30,155  | -4,597  | 7,184   | 15,252  | 36,250  | 18,682  | 2,643   | 35,163  |
| 現金及び現金同等物残高(期末)<br>Cash and cash equivalents at end of period | 104,002 | 87,294  | 93,792  | 102,341 | 95,604  | 91,185  | 90,683  | 139,102 | 110,556 | 93,351  | 120,544 |

(百万円/Millions of Yen)





## 地域別売上高構成 / 地域別売上高構成比率

### Net Sales by Region / Net Sales Ratio by Region

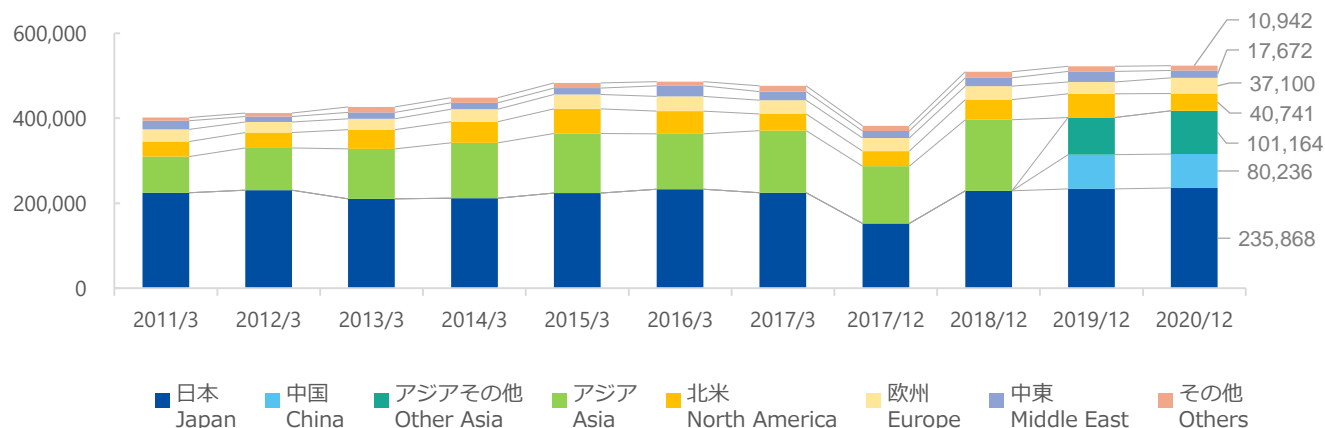
| 年度/FY   | 2011/3  | 2012/3  | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 地域別売上高構成 (百万円)<br>Net Sales by Region (Millions of Yen) |         |         |         |         |         |         |         |         |         |         |         |
| 日本<br>Japan   | 224,629 | 230,863 | 210,565 | 211,859 | 224,001 | 232,630 | 224,964 | 152,567 | 228,954 | 233,353 | 235,868 |
| 中国<br>China   | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | 80,611  | 80,236  |
| アジアその他<br>Other Asia                                    | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | 87,889  | 101,164 |
| アジア (日本以外)<br>Asia (excluding Japan)                    | 85,233  | 99,407  | 117,126 | 129,995 | 139,615 | 130,969 | 145,968 | 134,722 | 167,402 | N/A     | N/A     |
| 北米<br>North America                                     | 35,558  | 36,084  | 45,631  | 50,058  | 58,653  | 53,073  | 39,134  | 35,309  | 47,317  | 55,343  | 40,741  |
| 欧州<br>Europe  | 28,724  | 25,086  | 25,216  | 29,451  | 33,621  | 34,518  | 32,186  | 30,638  | 32,087  | 28,372  | 37,100  |
| 中東<br>Middle East                                       | 19,669  | 12,194  | 14,811  | 15,069  | 15,466  | 25,309  | 20,113  | 16,971  | 19,646  | 24,339  | 17,672  |
| その他<br>Others   | 7,859   | 8,438   | 12,951  | 12,223  | 11,341  | 9,733   | 13,737  | 11,783  | 13,767  | 12,515  | 10,942  |
| 海外売上高計<br>Overseas sales                                | 177,046 | 181,213 | 215,736 | 236,798 | 258,698 | 253,604 | 251,139 | 229,426 | 280,221 | 289,071 | 287,858 |
| 合計<br>Total   | 401,675 | 412,076 | 426,302 | 448,657 | 482,699 | 486,235 | 476,104 | 381,993 | 509,175 | 522,424 | 523,727 |
| 地域別売上高構成比率 (%)<br>Net Sales Ratio by Region (%)         |         |         |         |         |         |         |         |         |         |         |         |
| 日本<br>Japan   | 55.9    | 56.0    | 49.4    | 47.2    | 46.4    | 47.8    | 47.3    | 39.9    | 45.0    | 44.7    | 45.0    |
| 中国<br>China   | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | 15.4    | 15.3    |
| アジアその他<br>Other Asia                                    | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | 16.8    | 19.3    |
| アジア (日本以外)<br>Asia (excluding Japan)                    | 21.2    | 24.1    | 27.5    | 29.0    | 28.9    | 26.9    | 30.7    | 35.3    | 32.9    | N/A     | N/A     |
| 北米<br>North America                                     | 8.9     | 8.8     | 10.7    | 11.2    | 12.2    | 10.9    | 8.2     | 9.2     | 9.3     | 10.6    | 7.8     |
| 欧州<br>Europe  | 7.2     | 6.1     | 5.9     | 6.6     | 7.0     | 7.1     | 6.8     | 8.0     | 6.3     | 5.4     | 7.1     |
| 中東<br>Middle East                                       | 4.9     | 3.0     | 3.5     | 3.4     | 3.2     | 5.2     | 4.2     | 4.4     | 3.9     | 4.7     | 3.4     |
| その他<br>Others   | 2.0     | 2.0     | 3.0     | 2.6     | 2.3     | 2.1     | 2.8     | 3.2     | 2.6     | 2.4     | 2.1     |
| 海外売上高比率<br>Overseas sales ratio                         | 44.1    | 44.0    | 50.6    | 52.8    | 53.6    | 52.2    | 52.7    | 60.1    | 55.0    | 55.3    | 55.0    |

2019年12月期より、従来「アジア」に含めていた「中国」における売上高を独立掲記しています。「中国」を除いた「アジア」については、「アジアその他」に組み替えています。

Sales in China which were included in "Asia" are separately presented from the fiscal year ended December 31, 2019. "Asia" apart from China is restated as "Other Asia."

## 地域別売上高構成 Net Sales by Region

(百万円/Millions of Yen)



## 受注残高推移 Order Backlog

(百万円/Millions of Yen)

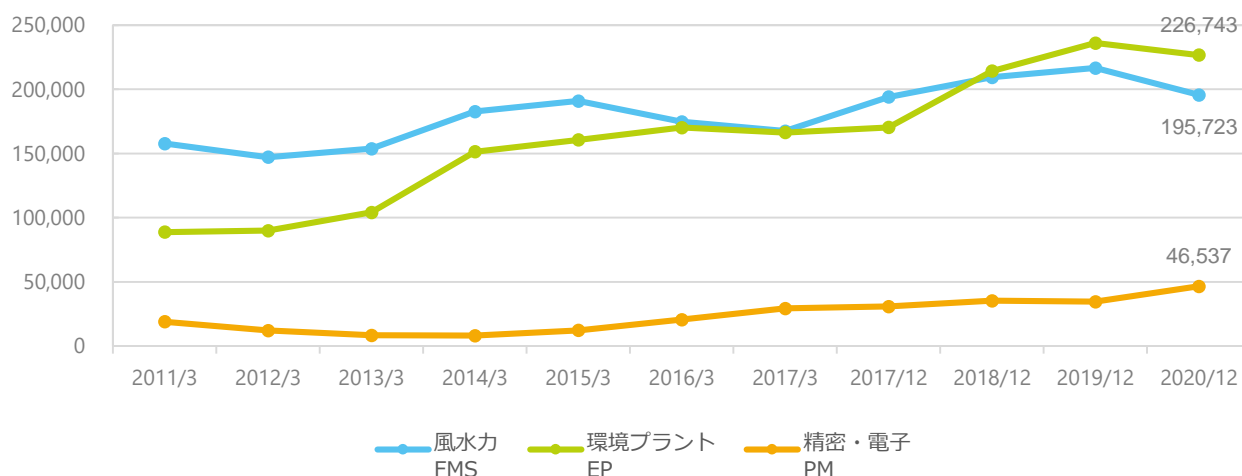
| 年度/FY                          | 2011/3  | 2012/3  | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 風水力<br>FMS                     | 157,801 | 147,147 | 153,827 | 182,734 | 190,938 | 174,754 | 167,534 | 194,063 | 209,399 | 216,701 | 195,723 |
| 環境プラント<br>EP                   | 88,813  | 89,955  | 104,144 | 151,429 | 160,652 | 170,243 | 166,324 | 170,416 | 214,319 | 236,151 | 226,743 |
| 精密・電子<br>PM                    | 18,942  | 12,128  | 8,292   | 8,090   | 12,170  | 20,537  | 29,299  | 30,832  | 35,339  | 34,592  | 46,537  |
| その他<br>Others                  | 4,727   | 17      | -       | 0       | 7       | 1       | 2       | 0       | 0       | 3       | 18      |
| 受注残高 合計<br>Order backlog Total | 270,285 | 249,249 | 266,265 | 342,254 | 363,768 | 365,536 | 363,160 | 395,313 | 459,060 | 487,448 | 469,023 |

FMS: Fluid Machinery & Systems Business

EP: Environmental Plants Business

PM: Precision Machinery Business

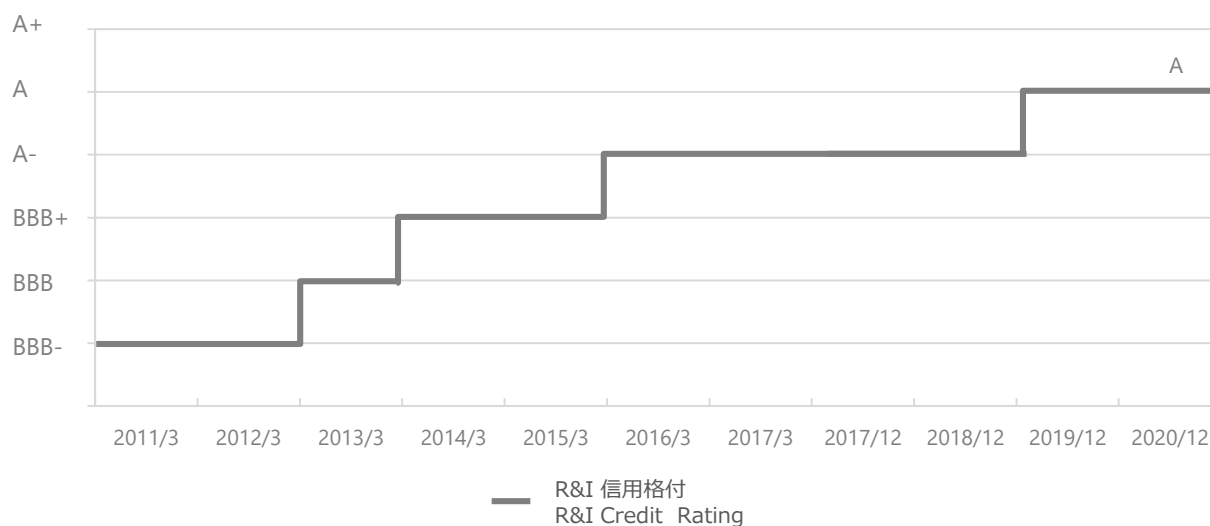
(百万円/Millions of Yen)



## 格付情報 Ratings Information

| Rating Agency                 | 年度/FY | 2011/3 | 2012/3 | 2013/3 | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|-------------------------------|-------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| R&I 信用格付<br>R&I Credit Rating |       | BBB-   | BBB    | BBB+   | BBB+   | A-     | A-     | A-     | A-      | A       | A       | A       |

年度末時点のR&Iによる格付状況  
as of December 31, 2020



## 2. セグメント情報 Segment Information

受注高 / 売上高 / 営業利益 / 営業利益率

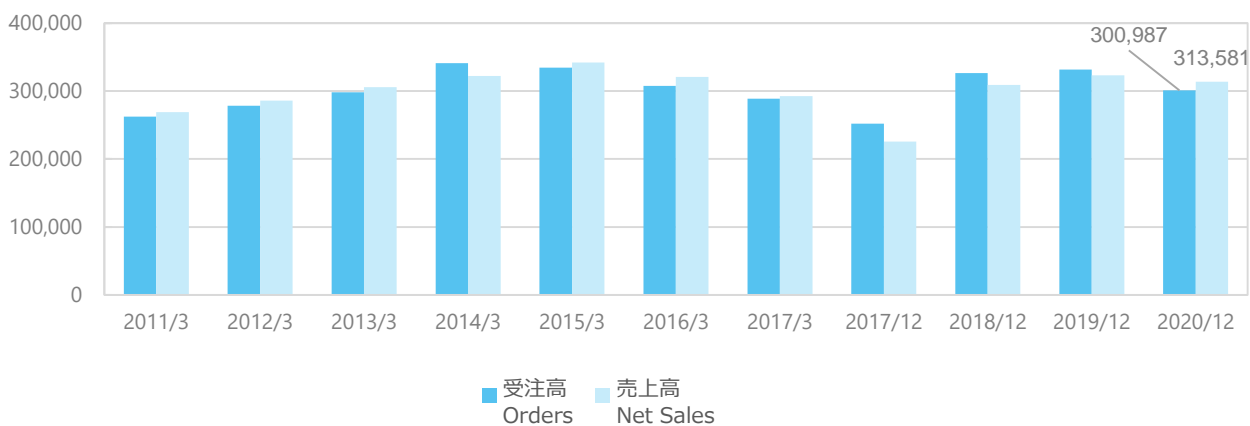
Orders / Net Sales / Operating Income / Operating Income on Sales Ratio

|   | 年度/FY | 2011/3         | 2012/3         | 2013/3         | 2014/3         | 2015/3         | 2016/3         | 2017/3         | 2017/12        | 2018/12        | 2019/12        | 2020/12        |
|---|-------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 受注高 (百万円)                                       |       |                |                |                |                |                |                |                |                |                |                |                |
| Orders (Millions of Yen)                        |       |                |                |                |                |                |                |                |                |                |                |                |
| 風水力<br>FMS                                      |       | 262,155        | 278,182        | 297,999        | 341,002        | 334,473        | 307,624        | 288,532        | 251,985        | 326,278        | 331,607        | 300,987        |
| 環境プラント<br>EP                                    |       | 82,550         | 51,270         | 66,631         | 98,690         | 73,785         | 80,095         | 64,605         | 51,513         | 106,987        | 91,479         | 62,035         |
| 精密・電子<br>PM                                     |       | 74,620         | 61,721         | 62,212         | 70,893         | 77,569         | 101,870        | 123,144        | 108,858        | 140,654        | 127,611        | 147,411        |
| その他、調整<br>Others, adjustment                    |       | 11,665         | 3,746          | 1,697          | 1,689          | 1,725          | 1,690          | 1,673          | 1,210          | 1,655          | 1,527          | 1,487          |
| <b>受注高 合計</b><br>Orders Total                   |       | <b>430,992</b> | <b>394,921</b> | <b>428,540</b> | <b>512,276</b> | <b>487,553</b> | <b>491,280</b> | <b>477,956</b> | <b>413,569</b> | <b>575,576</b> | <b>552,225</b> | <b>511,921</b> |
| 売上高 (百万円)                                       |       |                |                |                |                |                |                |                |                |                |                |                |
| Net Sales (Millions of Yen)                     |       |                |                |                |                |                |                |                |                |                |                |                |
| 風水力<br>FMS                                      |       | 268,942        | 286,089        | 305,586        | 322,175        | 342,091        | 320,829        | 292,246        | 225,796        | 308,999        | 323,139        | 313,581        |
| 環境プラント<br>EP                                    |       | 51,660         | 50,128         | 52,495         | 52,983         | 64,932         | 70,381         | 68,064         | 47,616         | 62,812         | 69,505         | 67,536         |
| 精密・電子<br>PM                                     |       | 67,902         | 68,373         | 66,503         | 71,810         | 73,956         | 93,328         | 114,120        | 107,368        | 135,709        | 128,255        | 141,119        |
| その他、調整<br>Others, adjustment                    |       | 13,169         | 7,484          | 1,716          | 1,688          | 1,719          | 1,696          | 1,672          | 1,212          | 1,655          | 1,524          | 1,489          |
| <b>売上高 合計</b><br>Net Sales Total                |       | <b>401,675</b> | <b>412,076</b> | <b>426,302</b> | <b>448,657</b> | <b>482,699</b> | <b>486,235</b> | <b>476,104</b> | <b>381,993</b> | <b>509,175</b> | <b>522,424</b> | <b>523,727</b> |
| 営業利益 (百万円)                                      |       |                |                |                |                |                |                |                |                |                |                |                |
| Operating Income (Millions of Yen)              |       |                |                |                |                |                |                |                |                |                |                |                |
| 風水力<br>FMS                                      |       | 21,596         | 15,578         | 15,942         | 22,174         | 20,762         | 19,335         | 9,476          | 1,262          | 8,747          | 17,274         | 19,789         |
| 環境プラント<br>EP                                    |       | 942            | 322            | 5,176          | 4,767          | 6,231          | 6,431          | 5,760          | 3,148          | 4,904          | 7,486          | 7,146          |
| 精密・電子<br>PM                                     |       | 8,016          | 6,594          | 3,305          | 4,650          | 7,060          | 11,697         | 14,115         | 13,667         | 18,567         | 10,371         | 11,448         |
| その他、調整<br>Others, adjustment                    |       | 986            | 770            | 659            | 601            | 511            | 545            | 643            | 37             | 262            | 166            | -505           |
| <b>営業利益 合計</b><br>Operating Income Total        |       | <b>31,541</b>  | <b>23,266</b>  | <b>25,084</b>  | <b>32,194</b>  | <b>34,567</b>  | <b>38,011</b>  | <b>29,995</b>  | <b>18,115</b>  | <b>32,482</b>  | <b>35,298</b>  | <b>37,879</b>  |
| 営業利益率 (%)                                       |       |                |                |                |                |                |                |                |                |                |                |                |
| Operating Income on sales ratio (%)             |       |                |                |                |                |                |                |                |                |                |                |                |
| 風水力<br>FMS                                      |       | 8.0            | 5.4            | 5.2            | 6.9            | 6.1            | 6.0            | 3.2            | 0.6            | 2.8            | 5.3            | 6.3            |
| 環境プラント<br>EP                                    |       | 1.8            | 0.6            | 9.9            | 9.0            | 9.6            | 9.1            | 8.5            | 6.6            | 7.8            | 10.8           | 10.6           |
| 精密・電子<br>PM                                     |       | 11.8           | 9.6            | 5.0            | 6.5            | 9.5            | 12.5           | 12.4           | 12.7           | 13.7           | 8.1            | 8.1            |
| その他、調整<br>Others, adjustment                    |       | 5.9            | 8.2            | 32.2           | 30.8           | 29.5           | 30.4           | 37.8           | 3.1            | 15.8           | 10.9           | -34.0          |
| <b>営業利益率 合計</b><br>Operating Income Ratio Total |       | <b>7.9</b>     | <b>5.6</b>     | <b>5.9</b>     | <b>7.2</b>     | <b>7.2</b>     | <b>7.8</b>     | <b>6.3</b>     | <b>4.7</b>     | <b>6.4</b>     | <b>6.8</b>     | <b>7.2</b>     |

## 受注高 / 売上高 Orders / Net Sales

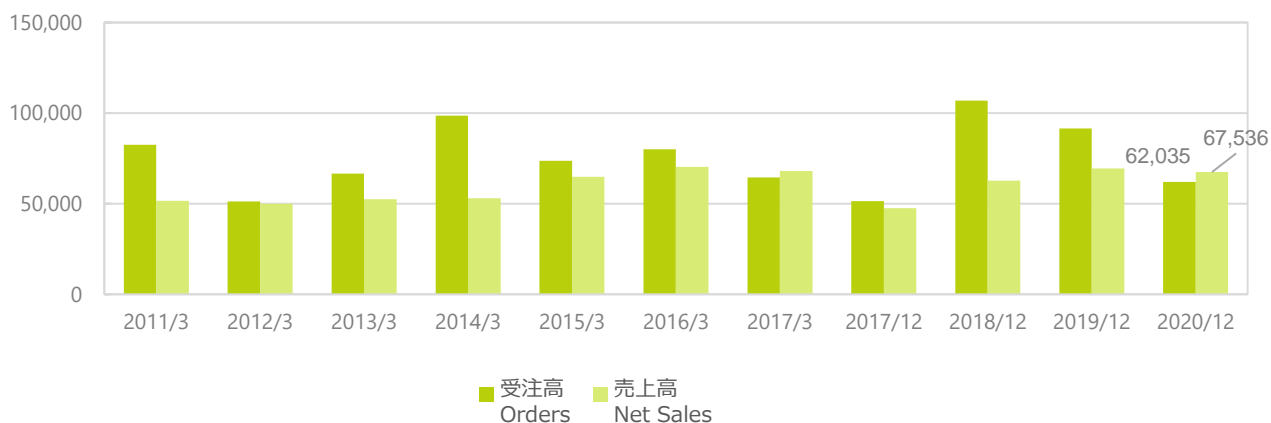
### 風水力 FMS

(百万円/Millions of Yen)



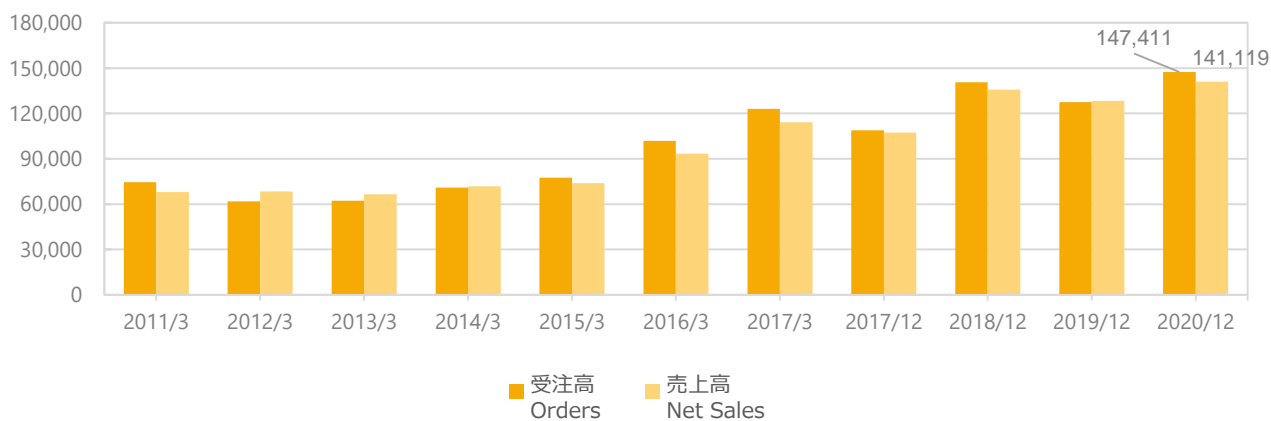
### 環境プラント EP

(百万円/Millions of Yen)



### 精密・電子 PM

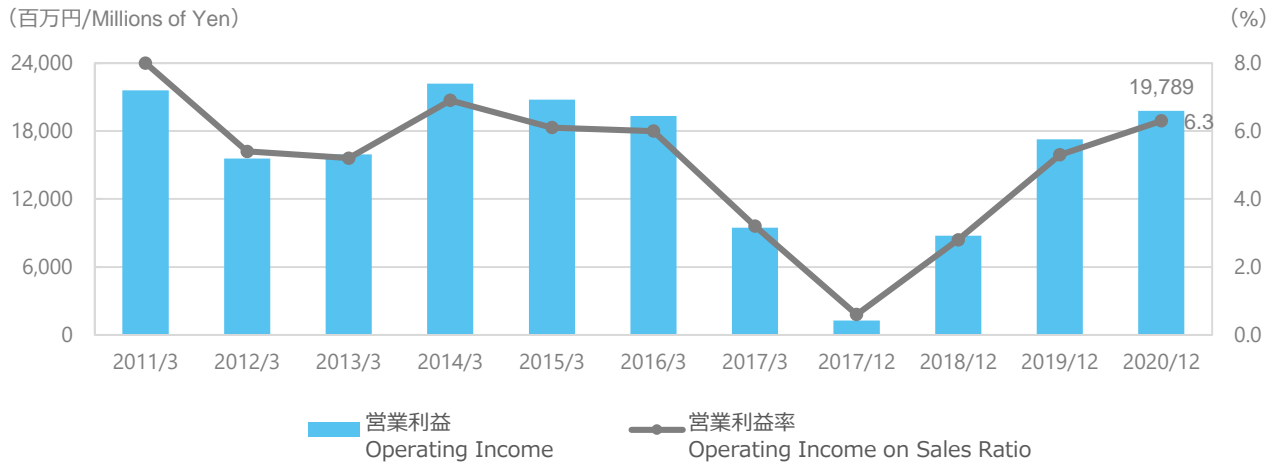
(百万円/Millions of Yen)



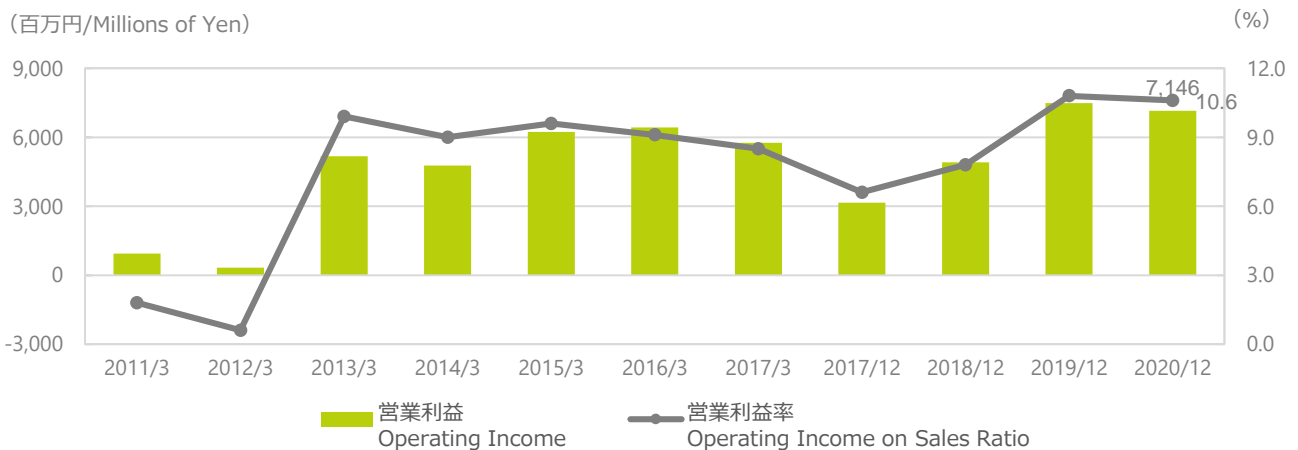
## 営業利益／営業利益率

### Operating Income / Operating Income on Sales Ratio

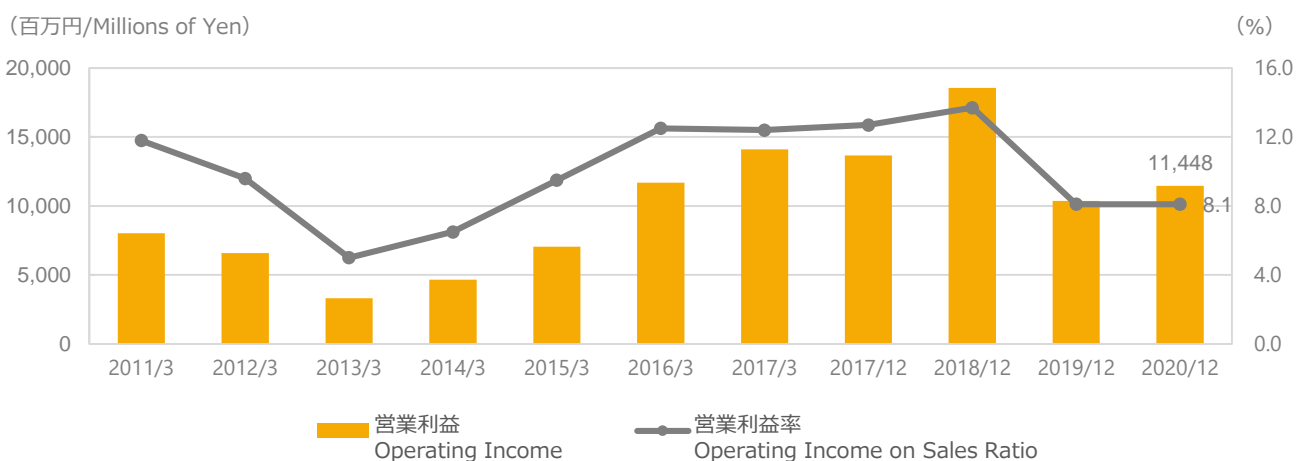
#### 風水力 FMS



#### 環境プラント EP



#### 精密・電子 PM



## サブセグメント別受注高 Orders by Subsegment

(百万円/Millions of Yen)

|   | 年度/FY | 2011/3  | 2012/3  | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|---|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| ポンプ<br>Pumps                            |       | 147,961 | 151,808 | 150,989 | 173,025 | 180,042 | 176,813 | 176,613 | 155,223 | 171,036 | 176,333 | 167,349 |
| コンプレッサ・タービン<br>Compressors and Turbines |       | 64,359  | 79,522  | 91,281  | 109,002 | 96,841  | 75,995  | 59,080  | 56,910  | 102,761 | 102,005 | 85,258  |
| 冷熱<br>Chillers                          |       | 29,993  | 30,730  | 35,386  | 39,160  | 36,381  | 33,344  | 32,927  | 29,217  | 37,525  | 38,104  | 33,565  |
| 環境プラント<br>EP                            |       | 82,550  | 51,270  | 66,631  | 98,690  | 73,785  | 80,095  | 64,605  | 51,513  | 106,987 | 91,479  | 62,035  |
| 精密・電子<br>PM                             |       | 74,620  | 61,721  | 62,212  | 70,893  | 77,569  | 101,870 | 123,144 | 108,858 | 140,654 | 127,611 | 147,411 |

## サブセグメント別売上高 Net Sales by Subsegment

(百万円/Millions of Yen)

|   | 年度/FY | 2011/3  | 2012/3  | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|---|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| ポンプ<br>Pumps                            |       | 150,754 | 151,728 | 149,663 | 162,484 | 180,585 | 178,600 | 171,534 | 133,407 | 172,081 | 174,906 | 169,827 |
| コンプレッサ・タービン<br>Compressors and Turbines |       | 71,527  | 84,957  | 102,135 | 98,976  | 106,842 | 90,287  | 68,521  | 53,857  | 87,686  | 95,277  | 94,135  |
| 冷熱<br>Chillers                          |       | 28,535  | 30,476  | 33,714  | 37,973  | 34,858  | 31,377  | 31,653  | 29,221  | 35,808  | 37,726  | 35,890  |
| 環境プラント<br>EP                            |       | 51,660  | 50,128  | 52,495  | 52,983  | 64,932  | 70,381  | 68,064  | 47,616  | 62,812  | 69,505  | 67,536  |
| 精密・電子<br>PM                             |       | 67,902  | 68,373  | 66,503  | 71,810  | 73,956  | 93,328  | 114,120 | 107,368 | 135,709 | 128,255 | 141,119 |

## サブセグメント別営業利益 Operating Income by Subsegment

(百万円/Millions of Yen)

|   | 年度/FY | 2011/3 | 2012/3 | 2013/3 | 2014/3 | 2015/3 | 2016/3 | 2017/3 | Reference*<br>2017/12 | 2018/12 | 2019/12 | 2020/12 |
|---|-------|--------|--------|--------|--------|--------|--------|--------|-----------------------|---------|---------|---------|
| ポンプ<br>Pumps                            |       | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | 7,014                 | 5,955   | 11,050  | 9,842   |
| コンプレッサ・タービン<br>Compressors and Turbines |       | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | 5,905                 | 1,956   | 4,822   | 7,304   |
| 冷熱<br>Chillers                          |       | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | 1,986                 | 427     | 1,846   | 2,093   |
| 環境プラント<br>EP                            |       | 942    | 322    | 5,176  | 4,767  | 6,231  | 6,431  | 5,760  | 4,950                 | 4,904   | 7,486   | 7,146   |
| 精密・電子<br>PM                             |       | 8,016  | 6,594  | 3,305  | 4,650  | 7,060  | 11,697 | 14,115 | 17,420                | 18,567  | 10,371  | 11,448  |

\* 2017年12月期（変則9か月決算）の実績を2017年1月から12月に組み替えた数値（非監査）です。

\* FY2017 is the irregular nine-month period. These figures are for the 12-month period from January 1 to December 31, 2017, which have been prepared to allow for performance to be compared across periods of the same length (figures are unaudited).

## サブセグメント別営業利益率 Operating Income on Sales Ratio by Subsegment

(百万円/Millions of Yen)

|   | 年度/FY | 2011/3 | 2012/3 | 2013/3 | 2014/3 | 2015/3 | 2016/3 | 2017/3 | Reference*<br>2017/12 | 2018/12 | 2019/12 | 2020/12 |
|---|-------|--------|--------|--------|--------|--------|--------|--------|-----------------------|---------|---------|---------|
| ポンプ<br>Pumps                            |       | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | 4.2                   | 3.5     | 6.3     | 5.8     |
| コンプレッサ・タービン<br>Compressors and Turbines |       | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | 7.0                   | 2.2     | 5.1     | 7.8     |
| 冷熱<br>Chillers                          |       | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | 5.5                   | 1.2     | 4.9     | 5.8     |
| 環境プラント<br>EP                            |       | 1.8    | 0.6    | 9.9    | 9.0    | 9.6    | 9.1    | 8.5    | 7.1                   | 7.8     | 10.8    | 10.6    |
| 精密・電子<br>PM                             |       | 11.8   | 9.6    | 5.0    | 6.5    | 9.5    | 12.5   | 12.4   | 13.2                  | 13.7    | 8.1     | 8.1     |

\* 2017年12月期（変則9か月決算）の実績を2017年1月から12月に組み替えた数値（非監査）です。

\* FY2017 is the irregular nine-month period. These figures are for the 12-month period from January 1 to December 31, 2017, which have been prepared to allow for performance to be compared across periods of the same length (figures are unaudited).

### 3. 財務諸表 Financial Statements

#### 連結貸借対照表（資産の部） Consolidated Balance Sheets (Assets)

(百万円/Millions of Yen)

| 年度/FY   | 2011/3         | 2012/3         | 2013/3         | 2014/3         | 2015/3         | 2016/3         | 2017/3         | 2017/12        | 2018/12        | 2019/12        | 2020/12        |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>資産の部</b><br>Assets                                   |                |                |                |                |                |                |                |                |                |                |                |
| <b>流動資産</b><br>Current Assets                           |                |                |                |                |                |                |                |                |                |                |                |
| 現金及び預金<br>Cash and deposits                             | 100,675        | 84,955         | 90,752         | 97,839         | 94,323         | 89,589         | 90,381         | 138,475        | 110,610        | 94,014         | 121,996        |
| 受取手形及び売掛金<br>Notes and accounts receivable-trade        | 161,512        | 160,995        | 157,459        | 184,077        | 209,864        | 216,310        | 202,874        | 169,298        | 176,895        | 182,944        | 187,289        |
| 電子記録債権<br>Electronically recorded monetary claims       | —              | —              | —              | —              | 156            | 727            | 4,511          | 6,021          | 6,990          | 9,218          | 11,374         |
| 有価証券<br>Securities                                      | 3,327          | 2,856          | 23,553         | 5,514          | 5,186          | 4,599          | 2,498          | 2,411          | 1,668          | 1,097          | 1,035          |
| 商品及び製品<br>Merchandise and finished goods                | 7,988          | 10,621         | 9,948          | 10,930         | 12,851         | 13,060         | 12,716         | 15,191         | 18,082         | 18,386         | 20,333         |
| 仕掛品<br>Work in process                                  | 40,413         | 40,112         | 37,881         | 38,133         | 41,848         | 47,163         | 56,569         | 60,993         | 65,845         | 70,082         | 47,648         |
| 原材料及び貯蔵品<br>Raw materials and supplies                  | 18,473         | 18,976         | 19,118         | 21,280         | 25,491         | 28,740         | 28,041         | 33,353         | 38,731         | 32,633         | 34,621         |
| 繰延税金資産<br>Deferred tax assets                           | 24,922         | 11,514         | 11,002         | 11,912         | 13,100         | 12,505         | 11,644         | 10,484         | 8,309          | —              | —              |
| その他<br>Others   | 16,557         | 17,323         | 15,284         | 13,145         | 14,628         | 13,994         | 17,419         | 14,954         | 14,714         | 15,659         | 16,727         |
| 貸倒引当金<br>Allowance for doubtful accounts                | -1,447         | -1,106         | -1,701         | -2,705         | -2,370         | -3,233         | -3,250         | -3,694         | -3,308         | -2,107         | -2,387         |
| <b>流動資産合計</b><br>Total current assets                   | <b>372,422</b> | <b>346,248</b> | <b>363,298</b> | <b>380,128</b> | <b>415,080</b> | <b>423,458</b> | <b>423,407</b> | <b>447,491</b> | <b>438,540</b> | <b>421,929</b> | <b>438,637</b> |
| <b>固定資産</b><br>Fixed Assets                             |                |                |                |                |                |                |                |                |                |                |                |
| <b>有形固定資産</b><br>Tangible fixed assets                  |                |                |                |                |                |                |                |                |                |                |                |
| 建物及び構築物（純額）<br>Buildings and structures, net            | 38,408         | 36,384         | 37,528         | 41,342         | 43,247         | 41,781         | 46,431         | 47,005         | 44,269         | 56,022         | 56,342         |
| 機械装置及び運搬具（純額）<br>Machinery and equipment, net           | 22,756         | 21,391         | 22,592         | 22,705         | 24,850         | 26,823         | 28,974         | 28,632         | 28,599         | 27,960         | 28,501         |
| 土地<br>Land  | 21,001         | 21,668         | 21,231         | 21,121         | 21,083         | 21,265         | 21,153         | 20,904         | 19,810         | 19,607         | 19,581         |
| 建設仮勘定<br>Construction in progress                       | 2,521          | 4,642          | 4,609          | 5,886          | 6,633          | 7,960          | 5,207          | 5,830          | 7,558          | 13,665         | 25,204         |
| その他（純額）<br>Others, net                                  | 5,034          | 5,017          | 4,761          | 5,526          | 6,454          | 7,341          | 8,364          | 7,853          | 7,640          | 7,642          | 6,573          |
| <b>有形固定資産合計</b><br>Total tangible assets                | <b>89,723</b>  | <b>89,104</b>  | <b>90,722</b>  | <b>96,582</b>  | <b>102,270</b> | <b>105,171</b> | <b>110,131</b> | <b>110,227</b> | <b>107,879</b> | <b>124,898</b> | <b>136,202</b> |
| <b>無形固定資産</b><br>Intangible assets                      |                |                |                |                |                |                |                |                |                |                |                |
| のれん<br>Goodwill   | 1,186          | 859            | 1,785          | 1,605          | 1,426          | 2,638          | 2,279          | 1,831          | 1,148          | 774            | 369            |
| ソフトウェア<br>Software                                      | 3,637          | 3,015          | 3,391          | 6,125          | 5,813          | 5,755          | 8,275          | 7,370          | 6,584          | 6,496          | 9,485          |
| その他<br>Others   | 2,412          | 1,693          | 1,712          | 2,163          | 2,356          | 2,806          | 2,679          | 2,879          | 2,937          | 3,072          | 3,003          |
| <b>無形固定資産合計</b><br>Total intangible assets              | <b>7,237</b>   | <b>5,567</b>   | <b>6,889</b>   | <b>9,894</b>   | <b>9,596</b>   | <b>11,200</b>  | <b>13,234</b>  | <b>12,080</b>  | <b>10,670</b>  | <b>10,343</b>  | <b>12,858</b>  |
| <b>投資その他の資産</b><br>Investments and other assets         |                |                |                |                |                |                |                |                |                |                |                |
| 投資有価証券<br>Investment securities                         | 22,200         | 22,236         | 23,195         | 25,011         | 28,609         | 26,662         | 26,202         | 25,226         | 22,301         | 19,666         | 12,766         |
| 長期貸付金<br>Long-term loans receivable                     | 400            | 731            | 625            | 885            | 850            | 802            | 263            | 262            | 153            | 144            | 127            |
| 退職給付に係る資産<br>Defined benefit asset                      | —              | —              | —              | 52             | 29             | 31             | 118            | 3,202          | 3,038          | 5,017          | 5,181          |
| 繰延税金資産<br>Deferred tax assets                           | 8,474          | 19,115         | 14,723         | 12,398         | 7,594          | 5,921          | 2,660          | 1,742          | 4,572          | 9,475          | 10,631         |
| その他<br>Others   | 10,673         | 17,035         | 8,345          | 8,022          | 10,077         | 11,411         | 17,237         | 17,088         | 9,623          | 9,205          | 10,339         |
| 貸倒引当金<br>Allowance for doubtful accounts                | -3,233         | -11,075        | -3,224         | -2,764         | -3,717         | -4,800         | -4,799         | -4,403         | -5,187         | -5,442         | -5,166         |
| <b>投資その他の資産合計</b><br>Total investments and other assets | <b>38,515</b>  | <b>48,043</b>  | <b>43,665</b>  | <b>43,606</b>  | <b>43,445</b>  | <b>40,029</b>  | <b>41,683</b>  | <b>43,120</b>  | <b>34,503</b>  | <b>38,067</b>  | <b>33,879</b>  |
| <b>固定資産合計</b><br>Total fixed assets                     | <b>135,476</b> | <b>142,715</b> | <b>141,277</b> | <b>150,083</b> | <b>155,311</b> | <b>156,401</b> | <b>165,049</b> | <b>165,428</b> | <b>153,052</b> | <b>173,309</b> | <b>182,940</b> |
| <b>資産合計</b><br>Total Assets                             | <b>507,898</b> | <b>488,964</b> | <b>504,576</b> | <b>530,211</b> | <b>570,392</b> | <b>579,860</b> | <b>588,457</b> | <b>612,919</b> | <b>591,592</b> | <b>595,239</b> | <b>621,578</b> |

## 連結貸借対照表（負債の部） Consolidated Balance Sheets (Liabilities)

(百万円/Millions of Yen)

| 年度/FY  | 2011/3         | 2012/3         | 2013/3         | 2014/3         | 2015/3         | 2016/3         | 2017/3         | 2017/12        | 2018/12        | 2019/12        | 2020/12        |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>負債の部</b><br>Liabilities   |                |                |                |                |                |                |                |                |                |                |                |
| <b>流動負債</b><br>Current Liabilities   |                |                |                |                |                |                |                |                |                |                |                |
| 支払手形及び買掛金<br>Notes and accounts payable-trade                              | 98,923         | 105,638        | 95,886         | 103,339        | 81,121         | 68,905         | 64,155         | 61,756         | 63,320         | 60,580         | 60,508         |
| 電子記録債務<br>Electronically recorded obligations                              | —              | —              | —              | —              | 29,944         | 47,550         | 55,922         | 57,869         | 62,854         | 59,847         | 69,230         |
| 1年内償還予定の社債<br>Current portion of bonds                                     | —              | —              | —              | —              | —              | —              | —              | 10,000         | —              | —              | —              |
| 1年内償還予定の新株予約権付社債<br>Current portion of bonds with share acquisition rights | 20,000         | —              | 20,000         | —              | —              | —              | —              | —              | —              | —              | —              |
| 短期借入金<br>Short-term loans payable  | 68,383         | 79,377         | 66,015         | 62,917         | 64,906         | 77,714         | 62,789         | 70,470         | 46,766         | 50,965         | 28,056         |
| 未払法人税等<br>Income taxes payable   | 4,759          | 3,324          | 2,177          | 4,098          | 1,792          | 4,128          | 4,598          | 1,697          | 4,598          | 3,233          | 4,672          |
| 繰延税金負債<br>Deferred tax liabilities   | 30             | 18             | 30             | 3              | 0              | —              | 3              | 0              | —              | —              | —              |
| 前受金<br>Advance received  | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              | 40,056         |
| 賞与引当金<br>Bonus payment reserve   | 6,337          | 6,219          | 7,558          | 8,328          | 9,036          | 9,200          | 9,172          | 5,460          | 6,263          | 6,629          | 7,685          |
| 役員賞与引当金<br>Directors' bonus payment reserve                                | 164            | 119            | 257            | 286            | 273            | 311            | 314            | 250            | 344            | 348            | 454            |
| 完成工事補償引当金<br>Reserve for losses on construction completion guarantees      | 7,073          | 5,359          | 3,169          | 3,210          | 4,346          | 3,889          | 3,836          | 3,279          | 4,873          | 3,369          | 3,793          |
| 製品保証引当金<br>Reserve for product warranties                                  | 1,794          | 1,712          | 2,768          | 3,368          | 2,906          | 3,506          | 3,481          | 4,086          | 5,118          | 3,658          | 4,089          |
| 工事損失引当金<br>Reserve for construction losses                                 | 16,977         | 8,757          | 5,585          | 6,940          | 6,326          | 7,748          | 8,666          | 10,038         | 12,374         | 12,901         | 6,096          |
| 土地売却費用引当金<br>Reserve for expenses related to the sales of land             | 2,871          | 1,849          | 1,846          | 1,843          | 1,843          | 254            | 254            | 254            | 254            | —              | —              |
| その他<br>Others  | 32,764         | 37,967         | 40,434         | 43,062         | 41,729         | 36,391         | 41,022         | 45,529         | 51,782         | 58,546         | 33,541         |
| <b>流動負債合計</b><br>Total current liabilities                                 | <b>260,078</b> | <b>250,345</b> | <b>245,730</b> | <b>237,400</b> | <b>244,228</b> | <b>259,600</b> | <b>254,217</b> | <b>270,691</b> | <b>258,550</b> | <b>260,082</b> | <b>258,185</b> |
| <b>固定負債</b><br>Long-term Liabilities                                       |                |                |                |                |                |                |                |                |                |                |                |
| 社債<br>Bonds payable  | —              | —              | —              | 10,000         | 10,000         | 10,000         | 10,000         | 10,000         | 10,000         | 10,000         | 20,000         |
| 新株予約権付社債<br>Bonds with share acquisition rights                            | 20,000         | 20,000         | 20,000         | 19,997         | 19,994         | 19,988         | —              | —              | —              | —              | —              |
| 長期借入金<br>Long-term loans payable   | 50,655         | 42,640         | 31,338         | 24,954         | 24,644         | 9,870          | 21,520         | 22,161         | 20,730         | 18,340         | 26,666         |
| 繰延税金負債<br>Deferred tax liabilities   | 38             | 259            | 322            | 335            | 341            | 745            | 808            | 1,898          | 25             | 504            | 24             |
| 役員退職慰労引当金<br>Reserve for directors' retirement benefits                    | 359            | 201            | 172            | 175            | 208            | 160            | 153            | 122            | 116            | 107            | 121            |
| 訴訟損失引当金<br>Provision for loss on litigation                                | —              | —              | —              | —              | —              | 6,457          | 6,464          | 6,464          | —              | —              | —              |
| 退職給付に係る負債<br>(旧退職給付引当金)<br>Defined benefit liability                       | 15,681         | 15,047         | 9,629          | 16,440         | 17,197         | 16,681         | 12,556         | 11,841         | 10,681         | 9,362          | 7,704          |
| 資産除去債務<br>Asset retirement obligations                                     | 1,769          | 1,799          | 1,825          | 1,851          | 1,857          | 1,899          | 1,969          | 2,214          | 2,245          | 2,401          | 2,264          |
| その他<br>Others  | 4,375          | 4,015          | 3,770          | 4,008          | 4,367          | 4,011          | 3,257          | 2,734          | 2,464          | 2,612          | 2,141          |
| <b>固定負債合計</b><br>Total long-term liabilities                               | <b>92,880</b>  | <b>83,965</b>  | <b>67,057</b>  | <b>77,762</b>  | <b>78,610</b>  | <b>69,815</b>  | <b>56,730</b>  | <b>57,439</b>  | <b>46,264</b>  | <b>43,328</b>  | <b>58,922</b>  |
| <b>負債合計</b><br>Total Liabilities   | <b>352,959</b> |                | <b>312,787</b> | <b>315,163</b> | <b>322,838</b> | <b>329,416</b> | <b>310,948</b> | <b>328,131</b> | <b>304,814</b> | <b>303,411</b> | <b>317,108</b> |

2020/12より、流動負債の「その他」に含めていた「前受金」を独立表記しています。

From FY2020/12, "Advances received", which was included in "Others" under current liabilities, is shown as a separate line item.



## 連結貸借対照表（純資産の部） Consolidated Balance Sheets (Net Assets)

(百万円/Millions of Yen)

| 年度/FY  | 2011/3         | 2012/3         | 2013/3         | 2014/3         | 2015/3         | 2016/3         | 2017/3         | 2017/12        | 2018/12        | 2019/12        | 2020/12        |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>純資産の部</b><br>Net Assets   |                |                |                |                |                |                |                |                |                |                |                |
| <b>株主資本</b><br>Shareholders' Equity                                    |                |                |                |                |                |                |                |                |                |                |                |
| 資本金<br>Common stock  | 61,284         | 61,313         | 68,613         | 68,625         | 68,697         | 68,760         | 78,764         | 78,815         | 79,066         | 79,155         | 79,451         |
| 資本剰余金<br>Capital surplus   | 65,213         | 65,243         | 72,543         | 72,555         | 72,627         | 72,691         | 81,205         | 81,256         | 80,296         | 74,848         | 75,144         |
| 利益剰余金<br>Retained earnings   | 40,759         | 41,750         | 53,886         | 70,629         | 91,815         | 102,446        | 117,883        | 121,321        | 135,715        | 141,675        | 156,486        |
| 自己株式<br>Treasury stock   | -266           | -279           | -284           | -386           | -397           | -408           | -425           | -431           | -5,439         | -174           | -178           |
| <b>株主資本合計</b><br>Total shareholders' equity                            | <b>166,990</b> | <b>168,028</b> | <b>194,758</b> | <b>211,423</b> | <b>232,742</b> | <b>243,490</b> | <b>277,428</b> | <b>280,962</b> | <b>289,639</b> | <b>295,504</b> | <b>310,903</b> |
| <b>その他の包括利益累計額</b><br>Accumulated Other Comprehensive Income           |                |                |                |                |                |                |                |                |                |                |                |
| その他有価証券評価差額金<br>Net unrealized gains (losses) on investment securities | 1,053          | 1,116          | 1,662          | 2,418          | 5,324          | 2,739          | 2,692          | 2,564          | 381            | 233            | 202            |
| 繰延ヘッジ損益<br>Deferred gains (losses) on hedges                           | -9             | 6              | 11             | -12            | 73             | -12            | -1             | 10             | -57            | -24            | -54            |
| 為替換算調整勘定<br>Translation adjustments                                    | -16,083        | -18,090        | -9,547         | 1,792          | 10,742         | 5,878          | 745            | 2,628          | -1,226         | -2,891         | -6,280         |
| 退職給付に係る調整累計額<br>Remeasurements of defined benefit plans                | -              | -              | -              | -7,584         | -9,824         | -11,080        | -9,507         | -8,210         | -9,096         | -9,168         | -8,538         |
| <b>その他の包括利益累計額合計</b><br>Total accumulated other comprehensive income   | <b>-15,039</b> | <b>-16,967</b> | <b>-7,873</b>  | <b>-3,385</b>  | <b>6,316</b>   | <b>-2,473</b>  | <b>-6,071</b>  | <b>-3,007</b>  | <b>-9,999</b>  | <b>-11,852</b> | <b>-14,671</b> |
| 新株予約権<br>Subscription Rights to Shares                                 | 363            | 438            | 547            | 826            | 730            | 952            | 1,361          | 1,163          | 1,152          | 1,132          | 765            |
| 非支配株主持分<br>Non-Controlling Interests                                   | 2,625          | 3,154          | 4,356          | 6,183          | 7,764          | 8,475          | 4,791          | 5,668          | 5,985          | 7,043          | 7,472          |
| <b>純資産合計</b><br>Total Net Assets                                       | <b>154,939</b> | <b>154,653</b> | <b>191,788</b> | <b>215,048</b> | <b>247,553</b> | <b>250,444</b> | <b>277,509</b> | <b>284,788</b> | <b>286,778</b> | <b>291,827</b> | <b>304,470</b> |
| <b>負債純資産合計</b><br>Total Liabilities and Net Assets                     | <b>507,898</b> | <b>488,964</b> | <b>504,576</b> | <b>530,211</b> | <b>570,392</b> | <b>579,860</b> | <b>588,457</b> | <b>612,919</b> | <b>591,592</b> | <b>595,239</b> | <b>621,578</b> |

# 連結損益計算書

## Consolidated Statements of Income

(百万円/Millions of Yen)

| 年度/FY   | 2011/3  | 2012/3  | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 売上高<br>Net Sales  | 401,675 | 412,076 | 426,302 | 448,657 | 482,699 | 486,235 | 476,104 | 381,993 | 509,175 | 522,424 | 523,727 |
| 売上原価<br>Cost of Sales   | 301,658 | 318,937 | 322,191 | 329,059 | 356,424 | 353,344 | 350,032 | 285,261 | 376,021 | 385,736 | 379,087 |
| 売上総利益<br>Gross Profit   | 100,017 | 93,139  | 104,110 | 119,597 | 126,275 | 132,891 | 126,072 | 96,732  | 133,154 | 136,688 | 144,639 |
| 販売費及び一般管理費<br>Selling, general and administrative expenses                  |         |         |         |         |         |         |         |         |         |         |         |
| 販売手数料<br>Sales commission   | 4,285   | 4,109   | 3,816   | 4,554   | 4,056   | 3,954   | 3,578   | 2,503   | 3,385   | 3,817   | 3,280   |
| 荷造及び発送費<br>Packing and transportation                                       | 3,747   | 4,731   | 4,812   | 5,358   | 5,538   | 5,904   | 5,554   | 4,575   | 6,909   | 6,971   | 7,549   |
| 販売促進費<br>Sales promotion  | 1,464   | 1,472   | 1,899   | 3,212   | 1,920   | 1,827   | 1,781   | 1,620   | 1,510   | 1,307   | 1,591   |
| 貸倒引当金繰入額<br>Provision of allowance for doubtful accounts                    | 680     | 1,158   | —       | 657     | 606     | 2,147   | 447     | 185     | 616     | -227    | 249     |
| 人件費<br>Personnel expenses   | 29,524  | 29,673  | 34,137  | 37,219  | 41,468  | 40,929  | 40,584  | 33,847  | 43,373  | 43,664  | 47,295  |
| 賞与引当金繰入額<br>Bonus payment reserve expenses                                  | 2,238   | 2,309   | 2,873   | 3,407   | 3,573   | 3,499   | 3,572   | 2,106   | 2,263   | 2,369   | 2,930   |
| 役員賞与引当金繰入額<br>Directors' bonus payment reserve expenses                     | 148     | 88      | 233     | 260     | 246     | 291     | 280     | 233     | 324     | 345     | 447     |
| 退職給付費用<br>Retirement benefit expenses                                       | 2,172   | 2,197   | 2,609   | 1,525   | 1,217   | 1,146   | 1,380   | 1,107   | 1,543   | 2,007   | 1,741   |
| 役員退職慰労引当金繰入額<br>Provision for directors' retirement benefits                | 117     | 82      | 38      | 25      | 72      | 40      | 30      | 25      | 34      | 34      | 31      |
| 旅費及び交通費<br>Traveling and transportation expenses                            | 3,067   | 3,133   | 3,562   | 3,790   | 4,222   | 3,881   | 3,671   | 3,253   | 3,945   | 3,848   | 1,876   |
| 租税公課<br>Taxes and dues  | 1,288   | 1,341   | 1,584   | 1,777   | 1,900   | 2,183   | 3,011   | 2,446   | 2,931   | 3,031   | 3,036   |
| 減価償却費<br>Depreciation and amortization                                      | 2,395   | 2,536   | 2,912   | 3,350   | 4,012   | 3,819   | 4,188   | 3,656   | 4,704   | 3,967   | 4,269   |
| のれん償却額<br>Amortization of goodwill  | 263     | 235     | 382     | 325     | 345     | 351     | 587     | 416     | 345     | 325     | 279     |
| 研究開発費<br>Research and development expenses                                  | 4,066   | 3,827   | 5,025   | 6,465   | 6,754   | 7,632   | 8,758   | 7,218   | 10,698  | 11,530  | 12,514  |
| その他<br>Others   | 13,013  | 12,976  | 15,138  | 15,472  | 15,771  | 17,271  | 18,646  | 15,420  | 18,087  | 18,396  | 19,666  |
| 販売費及び一般管理費合計<br>Selling, General and Administrative Expenses                | 68,475  | 69,872  | 79,026  | 87,403  | 91,708  | 94,879  | 96,076  | 78,616  | 100,672 | 101,389 | 106,760 |
| 営業利益<br>Operating Income  | 31,541  | 23,266  | 25,084  | 32,194  | 34,567  | 38,011  | 29,995  | 18,115  | 32,482  | 35,298  | 37,879  |
| 営業外収益<br>Non-operating Income   |         |         |         |         |         |         |         |         |         |         |         |
| 受取利息<br>Interest income   | 205     | 187     | 210     | 215     | 219     | 223     | 216     | 273     | 311     | 335     | 341     |
| 受取配当金<br>Dividends income   | 652     | 624     | 543     | 507     | 482     | 489     | 559     | 169     | 752     | 261     | 40      |
| 受取保険金(旧:保険金収入)<br>Insurance income  | 36      | 91      | 17      | 12      | —       | —       | —       | —       | —       | —       | —       |
| 持分法による投資利益<br>Share of profit of entities accounted for using equity method | 761     | 909     | 657     | 552     | 871     | 1,108   | 796     | —       | 565     | 749     | 879     |
| 為替差益<br>Foreign exchange gains  | —       | —       | 1,162   | 1,546   | 1,597   | —       | —       | —       | —       | —       | —       |
| その他<br>Others   | 1,048   | 1,195   | 1,506   | 772     | 920     | 535     | 509     | 495     | 1,000   | 1,447   | 893     |
| 営業外収益合計<br>Total non-operating income                                       | 2,704   | 3,009   | 4,099   | 3,607   | 4,090   | 2,357   | 2,082   | 937     | 2,629   | 2,794   | 2,155   |

# 連結損益計算書

## Consolidated Statements of Income

(百万円/Millions of Yen)

| 年度/FY   | 2011/3        | 2012/3        | 2013/3        | 2014/3        | 2015/3        | 2016/3        | 2017/3        | 2017/12       | 2018/12       | 2019/12       | 2020/12       |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>営業外費用</b><br>Non-operating Expenses  |               |               |               |               |               |               |               |               |               |               |               |
| 支払利息<br>Interest expenses   | 3,028         | 2,514         | 2,351         | 1,632         | 1,281         | 1,205         | 1,184         | 1,136         | 1,517         | 1,444         | 1,162         |
| 持分法による投資損失<br>Share of loss of entities accounted for using equity method     | —             | —             | —             | —             | —             | —             | —             | 148           | —             | —             | —             |
| 為替差損<br>Foreign exchange losses   | 708           | 1,568         | —             | —             | —             | 1,845         | 1,070         | 49            | 1,452         | 657           | 1,190         |
| 海外プロジェクト租税公課<br>Taxes and dues related to the overseas project                | —             | —             | —             | 2,239         | 221           | —             | —             | —             | —             | —             | —             |
| その他<br>Others   | 1,758         | 1,106         | 1,169         | 618           | 896           | 846           | 1,358         | 1,188         | 861           | 419           | 823           |
| <b>営業外費用合計</b><br>Total non-operating expenses                                | <b>5,495</b>  | <b>5,188</b>  | <b>3,520</b>  | <b>4,490</b>  | <b>2,399</b>  | <b>3,897</b>  | <b>3,613</b>  | <b>2,523</b>  | <b>3,830</b>  | <b>2,521</b>  | <b>3,175</b>  |
| <b>経常利益</b><br>Ordinary Income  | <b>28,750</b> | <b>21,086</b> | <b>25,663</b> | <b>31,311</b> | <b>36,258</b> | <b>36,471</b> | <b>28,464</b> | <b>16,529</b> | <b>31,281</b> | <b>35,571</b> | <b>36,859</b> |
| <b>特別利益</b><br>Extraordinary Income   |               |               |               |               |               |               |               |               |               |               |               |
| 固定資産売却益<br>Gain on sales of fixed assets                                      | 1,026         | 39            | 46            | 451           | 656           | 77            | 409           | 2,209         | 401           | 374           | 44            |
| 投資有価証券売却益<br>Gain on sales of investment securities                           | 78            | 83            | 2             | 40            | 251           | 380           | 1,978         | 1,352         | 804           | 713           | 76            |
| 関係会社株式売却益<br>Gain on sales of shares of subsidiaries and associates           | 1,167         | 461           | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| 土地売却費用引当金戻入額<br>Reversal of reserve for expenses related to the sales of land | —             | —             | —             | —             | —             | 1,589         | —             | —             | —             | —             | —             |
| 出資金売却益<br>Gain on sales of investments in capital                             | —             | —             | —             | —             | —             | —             | 289           | —             | —             | —             | —             |
| その他<br>Others   | 38            | 150           | 1             | 2             | 7             | 1             | —             | —             | —             | —             | —             |
| <b>特別利益合計</b><br>Total extraordinary income                                   | <b>2,310</b>  | <b>733</b>    | <b>50</b>     | <b>494</b>    | <b>916</b>    | <b>2,049</b>  | <b>2,677</b>  | <b>3,561</b>  | <b>1,205</b>  | <b>1,087</b>  | <b>121</b>    |
| <b>特別損失</b><br>Extraordinary Loss   |               |               |               |               |               |               |               |               |               |               |               |
| 固定資産売却損<br>Loss on sales of fixed assets                                      | 369           | 21            | 169           | 57            | 45            | 15            | 25            | 176           | 319           | 11            | 27            |
| 固定資産除却損(旧:固定資産廃棄損)<br>Loss on retirement of fixed assets                      | 521           | 143           | 380           | 288           | 218           | 99            | 126           | 269           | 827           | 203           | 434           |
| 減損損失<br>Impairment loss   | 74            | 128           | 277           | 327           | 50            | 260           | —             | 952           | 2,627         | 1,112         | 244           |
| 投資有価証券売却損<br>Loss on sales of investment securities                           | —             | 38            | 0             | —             | —             | —             | 56            | 33            | 0             | 143           | 227           |
| 投資有価証券評価損<br>Loss on valuation of investment securities                       | 574           | 139           | 397           | 83            | —             | —             | 435           | 103           | —             | —             | —             |
| 関係会社整理損<br>Loss on liquidation of subsidiaries and associates                 | —             | 168           | 45            | —             | —             | —             | —             | —             | —             | —             | —             |
| 出資金評価損<br>Loss on valuation of investments in capital                         | —             | —             | 246           | —             | 70            | —             | —             | —             | 128           | 0             | —             |
| 訴訟損失引当金繰入額<br>Provision for loss on litigation                                | —             | —             | —             | —             | —             | 6,457         | —             | —             | 1,257         | —             | —             |
| 事業撤退損<br>Loss on withdrawal from business                                     | —             | 10,294        | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| その他<br>Others   | 973           | 21            | 308           | 29            | 0             | 2             | 0             | 1             | 22            | 2             | 0             |
| <b>特別損失合計</b><br>Total extraordinary loss                                     | <b>2,512</b>  | <b>10,955</b> | <b>1,825</b>  | <b>786</b>    | <b>385</b>    | <b>6,834</b>  | <b>645</b>    | <b>1,537</b>  | <b>5,183</b>  | <b>1,473</b>  | <b>934</b>    |

## 連結損益計算書

### Consolidated Statements of Income

(百万円/Millions of Yen)

| 年度/FY   | 2011/3 | 2012/3 | 2013/3 | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|---|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| 税金等調整前当期純利益<br>Income before Income Taxes                           | 28,548 | 10,865 | 23,887 | 31,019 | 36,788 | 31,686 | 30,497 | 18,554  | 27,303  | 35,184  | 36,045  |
| 法人税、住民税及び事業税<br>Income Taxes-current                                | 9,019  | 3,335  | 5,765  | 7,981  | 8,439  | 9,581  | 5,546  | 6,324   | 7,148   | 7,268   | 9,325   |
| 法人税等調整額<br>Income Taxes-deferred                                    | -9,344 | 3,597  | 1,364  | 2,325  | 3,024  | 3,207  | 3,299  | 1,908   | 468     | 2,777   | 533     |
| 法人税等合計<br>Total Income Taxes  | -324   | 6,932  | 7,129  | 10,306 | 11,463 | 12,789 | 8,845  | 8,232   | 7,617   | 10,045  | 9,859   |
| 当期純利益<br>Profit   | 28,873 | 3,932  | 16,758 | 20,712 | 25,324 | 18,896 | 21,651 | 10,322  | 19,685  | 25,139  | 26,186  |
| 非支配株主に帰属する当期純利益<br>Profit Attributable to Non-Controlling Interests | 681    | 1,042  | 1,454  | 1,738  | 1,743  | 1,642  | 1,063  | 790     | 1,423   | 1,789   | 1,713   |
| 親会社株主に帰属する当期純利益<br>Profit Attributable to Owners of Parent          | 28,191 | 2,889  | 15,303 | 18,973 | 23,580 | 17,254 | 20,587 | 9,531   | 18,262  | 23,349  | 24,473  |

# 連結キャッシュ・フロー計算書

## Consolidated Statements of Cash Flows

(百万円/Millions of Yen)

|                                      | 年度/FY  | 2011/3  | 2012/3  | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|--------------------------------------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>営業活動によるキャッシュ・フロー</b>              |  |         |         |         |         |         |         |         |         |         |         |         |
| Cash Flows from Operating Activities |  |         |         |         |         |         |         |         |         |         |         |         |
| 税金等調整前当期純利益                          | Income before income taxes   | 28,548  | 10,865  | 23,887  | 31,019  | 36,788  | 31,686  | 30,497  | 18,554  | 27,303  | 35,184  | 36,045  |
| 減価償却費                                | Depreciation and amortization  | 13,523  | 12,764  | 12,355  | 12,117  | 13,038  | 11,610  | 13,739  | 11,923  | 15,266  | 15,132  | 15,963  |
| 減損損失                                 | Impairment loss  | 74      | 128     | 277     | 327     | 50      | 260     | —       | 952     | 2,627   | 1,112   | 244     |
| 有価証券及び投資有価証券売却損益 (－は益)               | Loss on sales of securities and investment securities (-:gain)             | -1,245  | -503    | -5      | -40     | -251    | -380    | -1,922  | -1,318  | -803    | -569    | 150     |
| 出資金売却損益 (－は益)                        | Loss on sales of investments in capital (-:gain)                           | —       | —       | —       | —       | —       | —       | -289    | —       | —       | —       | —       |
| 引当金の増減額 (－は減少)                       | Increase in reserve (-:decrease)   | -10,145 | -3,712  | -15,526 | 3,374   | 1,348   | 8,516   | 744     | -2,339  | 48      | -3,110  | 1,649   |
| 退職給付に係る負債の増減額 (－は減少)                 | Increase in net defined benefit liability (-:decrease)                     | —       | —       | —       | -2,253  | -1,810  | -3,594  | -2,242  | -3,456  | -2,571  | -1,009  | -1,671  |
| 固定資産売却損益 (－は益)                       | Loss on sales of fixed assets (-:gain)                                     | -656    | -17     | 123     | -394    | -611    | -61     | -384    | -2,032  | -81     | -362    | -16     |
| 受取利息及び受取配当金                          | Interest and dividends income  | -858    | -812    | -754    | -722    | -700    | -713    | -775    | -442    | -1,064  | -596    | -382    |
| 支払利息                                 | Interest expenses  | 3,028   | 2,514   | 2,351   | 1,632   | 1,281   | 1,205   | 1,184   | 1,136   | 1,517   | 1,444   | 1,162   |
| 売上債権の増減額 (－は増加)                      | Decrease in notes and accounts receivable-trade (-:increase)               | -241    | -2,838  | 8,676   | -20,388 | -18,568 | -9,858  | 7,344   | 33,728  | -10,674 | -8,457  | -4,467  |
| たな卸資産の増減額 (－は増加)                     | Decrease in inventories (-:increase)                                       | 1,233   | -3,387  | 5,959   | 806     | -5,766  | -10,071 | -9,136  | -11,403 | -14,854 | 1,192   | 9,024   |
| 仕入債務の増減額 (－は減少)                      | Increase in notes and accounts payable-trade (-:decrease)                  | 1,256   | 8,613   | -11,485 | 5,006   | 3,118   | 6,126   | 3,430   | -188    | 6,774   | -4,963  | 2,596   |
| その他の資産・負債の増減額                        | Increase/decrease in other assets / liabilities                            | 583     | -2,647  | 13,880  | 1,745   | -5,968  | -5,951  | -3,784  | 7,634   | 15,795  | 373     | 12,546  |
| その他の損益 (－は益)                         | Other loss (-:gain)  | 1,146   | -189    | 1,738   | 916     | 1,833   | -1,010  | 771     | 1,049   | 563     | -258    | -831    |
| 小計                                   | Sub-total  | 36,247  | 20,777  | 41,478  | 33,147  | 23,782  | 27,763  | 39,175  | 53,798  | 39,847  | 35,111  | 72,014  |
| 利息及び配当金の受取額                          | Interest and dividends received  | 726     | 822     | 815     | 715     | 1,648   | 716     | 1,181   | 1,133   | 1,064   | 588     | 680     |
| 利息の支払額                               | Interest expenses paid   | -3,075  | -2,550  | -2,399  | -1,652  | -1,290  | -1,264  | -1,202  | -1,183  | -1,529  | -1,429  | -1,126  |
| 法人税等の支払額                             | Income taxes paid  | -7,294  | -6,461  | -5,879  | -5,595  | -12,843 | -5,686  | -5,338  | -9,590  | -4,771  | -7,550  | -7,334  |
| 営業活動によるキャッシュ・フロー                     | Net cash provided by operating activities                                  | 26,604  | 12,588  | 34,014  | 26,615  | 11,296  | 21,528  | 33,816  | 44,157  | 34,610  | 26,720  | 64,234  |
| <b>投資活動によるキャッシュ・フロー</b>              |  |         |         |         |         |         |         |         |         |         |         |         |
| Cash Flows from Investing Activities |  |         |         |         |         |         |         |         |         |         |         |         |
| 固定資産の取得による支出                         | Purchase of fixed assets   | -14,646 | -10,132 | -11,816 | -16,400 | -15,000 | -12,498 | -21,591 | -12,380 | -18,570 | -28,040 | -31,172 |
| 固定資産の売却による収入                         | Proceeds from sales of fixed assets  | 17,515  | 243     | 60      | 813     | 1,005   | 109     | 550     | 2,400   | 1,738   | 540     | 93      |
| 有価証券及び投資有価証券の取得による支出                 | Purchase of securities and investment securities                           | -543    | -3,392  | -26,277 | -8,575  | -15,494 | -10,846 | -8,797  | -3,523  | -4,578  | -3,678  | -693    |
| 有価証券及び投資有価証券の売却及び償還による収入             | Proceeds from sales and redemption of securities and investment securities | 1,987   | 3,825   | 5,690   | 27,265  | 12,880  | 11,166  | 12,086  | 5,543   | 5,568   | 7,115   | 2,471   |
| 定期預金の預入による支出                         | Payments into time deposits  | —       | -515    | -917    | -1,125  | -1,158  | -1,048  | -2,637  | -1,982  | -1,946  | -2,055  | -3,501  |
| 定期預金の払戻による収入                         | Proceeds from withdrawal of time deposits                                  | —       | —       | 1,022   | 1,209   | 809     | 1,047   | 1,839   | 1,906   | 1,902   | 2,041   | 3,713   |
| 貸付けによる支出                             | Payments of loans receivable   | -1,699  | -3,076  | -2,797  | -2,299  | -1,688  | -317    | -117    | -19     | -155    | -101    | -32     |
| 貸付金の回収による収入                          | Collection of loans receivable   | 8,239   | 2,617   | 2,761   | 2,259   | 2,727   | 459     | 762     | 108     | 167     | 29      | 54      |
| 子会社株式の取得による支出                        | Purchase of shares of subsidiaries   | -28     | —       | —       | -22     | -9      | —       | —       | —       | —       | —       | —       |

# 連結キャッシュ・フロー計算書

## Consolidated Statements of Cash Flows

(百万円/Millions of Yen)

| 年度/FY  | 2011/3  | 2012/3  | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 連結の範囲の変更を伴う子会社株式の取得・売却による収支<br>Proceeds from or payments for purchase or sales of shares of subsidiaries resulting in change in scope of consolidation | —       | 869     | —       | —       | —       | -2,130  | —       | —       | —       | —       | —       |
| その他<br>Others  | 172     | 722     | -856    | 414     | 31      | -285    | -661    | 40      | -54     | 71      | -3      |
| 投資活動によるキャッシュ・フロー<br>Net cash used in investing activities  | 10,996  | -8,837  | -33,130 | 3,540   | -15,894 | -14,344 | -18,563 | -7,906  | -15,927 | -24,077 | -29,071 |
| 財務活動によるキャッシュ・フロー<br>Cash Flows from Financing Activities   |         |         |         |         |         |         |         |         |         |         |         |
| 短期借入金の純増減額（-は減少）<br>Net increase in short-term loans payable (-:decrease)  | -925    | 1,336   | -4,688  | 462     | 3,314   | -1,349  | 2,501   | 7,083   | -22,498 | 1,874   | -10,202 |
| 長期借入れによる収入<br>Proceeds from long-term loans payable  | 4,900   | 16,267  | 2,628   | 2,414   | 4,133   | 4,678   | 14,079  | 3,026   | 689     | 2,585   | 2,772   |
| 長期借入金の返済による支出<br>Repayment of long-term loans payable  | -18,383 | -14,465 | -24,635 | -14,357 | -8,830  | -5,110  | -19,615 | -2,078  | -2,462  | -2,108  | -4,426  |
| 社債の発行による収入<br>Proceeds from issuance of bonds  | —       | —       | 20,000  | 10,000  | —       | —       | —       | 10,000  | —       | —       | 10,000  |
| 社債の償還による支出<br>Redemption of bonds  | —       | -20,000 | —       | -20,000 | —       | —       | -22     | —       | -10,000 | —       | —       |
| 株式の発行による収入<br>Proceeds from issuance of common stock   | —       | —       | 14,523  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 自己株式の取得・処分による収支<br>Proceeds from disposal or purchase of treasury shares   | -45     | -12     | -4      | -102    | -10     | -10     | -17     | -5      | -5,008  | -15,004 | -3      |
| 配当金の支払額<br>Cash dividends paid   | —       | -2,110  | -3,167  | -2,321  | -4,063  | -6,623  | -5,582  | -6,093  | -4,575  | -5,877  | -5,713  |
| 非支配株主からの払込みによる収入<br>Proceeds from share issuance to non-controlling shareholders   | —       | 240     | 96      | —       | —       | —       | —       | —       | —       | —       | —       |
| 非支配株主への配当金の支払額<br>Cash dividends paid to non-controlling interests   | -437    | -691    | -707    | -718    | -868    | -465    | -458    | -4      | -414    | -687    | -1,276  |
| 連結の範囲の変更を伴わない子会社株式及び出資金の取得による支出<br>Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation | —       | —       | —       | —       | —       | —       | -5,169  | —       | -1,333  | —       | —       |
| その他<br>Others  | 795     | -561    | -780    | -713    | -719    | -775    | -817    | -631    | -809    | -970    | -777    |
| 財務活動によるキャッシュ・フロー<br>Net cash provided by (used in) financing activities  | -14,096 | -19,997 | 3,265   | -25,336 | -7,044  | -9,655  | -15,102 | 11,296  | -46,412 | -20,188 | -9,628  |
| 現金及び現金同等物に係る換算差額<br>Effect of Exchange Rate Changes on Cash and Cash Equivalents   | -1,214  | -771    | 2,348   | 3,715   | 4,075   | -1,948  | -1,187  | 871     | -1,324  | -346    | -246    |
| 現金及び現金同等物の増減額（-は減少）<br>Increase in Cash and Cash Equivalents (-:decrease)  | 22,290  | -17,018 | 6,497   | 8,534   | -7,566  | -4,419  | -1,037  | 48,419  | -29,054 | -17,891 | 25,287  |
| 現金及び現金同等物の期首残高<br>Cash and Cash Equivalents at Beginning of Period   | 81,711  | 104,002 | 87,294  | 93,792  | 102,341 | 95,604  | 91,185  | 90,683  | 139,102 | 110,556 | 93,351  |
| 連結の範囲の変更に伴う現金及び現金同等物の増減額（-は減少）<br>Increase in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation (-:decrease)                   | —       | 311     | —       | 14      | 829     | —       | 536     | —       | 507     | 686     | 1,904   |
| 現金及び現金同等物の期末残高<br>Cash and Cash Equivalents at End of Period   | 104,002 | 87,294  | 93,792  | 102,341 | 95,604  | 91,185  | 90,683  | 139,102 | 110,556 | 93,351  | 120,544 |

## 4. 株式情報 Stock Information

### 株主還元 Shareholder Returns

|   | 年度/FY | 2011/3 | 2012/3 | 2013/3 | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|---|-------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| 1株当たり配当金 (円)<br>Dividends per share (Yen)                 |       | 5.00   | 5.00   | 5.00   | 7.50   | 12.00  | 12.00  | 36.00  | 45.00   | 60.00   | 60.00   | 90.00   |
| 配当総額 (百万円)<br>Total dividend payment (Millions of Yen)    |       | 2,110  | 2,111  | 2,216  | 3,482  | 5,576  | 5,581  | 5,837  | 4,571   | 6,052   | 5,730   | 8,582   |
| 配当利回り (%)<br>Dividend yield (%)                           |       | 1.1    | 1.7    | 1.3    | 1.2    | 2.4    | 2.6    | 1.7    | 1.0     | 2.4     | 1.8     | 2.7     |
| 配当性向 (%)<br>Dividend payout ratio (%)                     |       | 7.5    | 73.0   | 13.9   | 18.4   | 23.6   | 32.3   | 28.1   | 48.0    | 33.1    | 24.8    | 35.0    |
| 連結自己資本配当率 (DOE) (%)<br>Dividend on equity ratio (DOE) (%) |       | 1.5    | 1.4    | 1.3    | 1.8    | 2.5    | 2.3    | 2.3    | 1.7     | 2.2     | 2.1     | 3.0     |
| 自己株式取得総額 (百万円) *<br>Share repurchase (Millions of Yen)    |       | -      | -      | -      | 81     | -      | -      | 4      | -       | 4,999   | 14,999  | -       |
| 総還元性向 (%)<br>Total return ratio (%)                       |       | 7.5    | 73.0   | 13.9   | 18.8   | 23.6   | 32.3   | 28.4   | 48.0    | 60.5    | 88.8    | 35.0    |

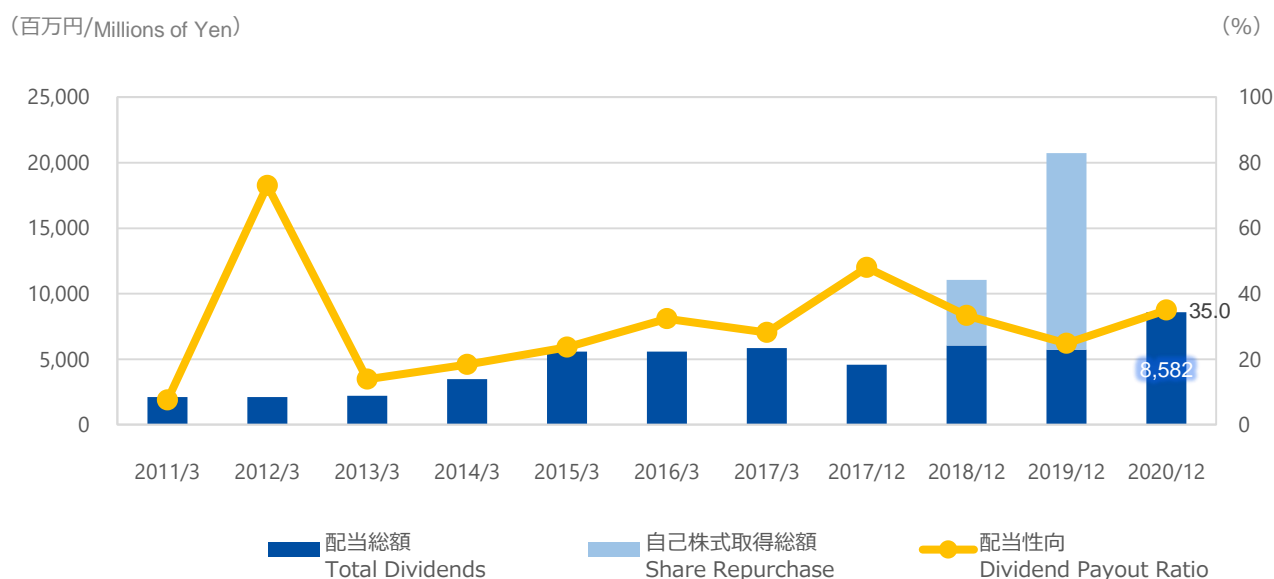
2016年10月1日付で当社普通株式5株につき1株の割合で株式併合を実施しました。

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.

\* 取締役会決議による自己株式の取得額を記載しています。2014年3月期は所在不明株主の株式買取り、2017年3月期には株式併合により生じた1株に満たない端数の処理について自己株式の買取りを行いました。

Described share repurchase by resolution of the Board of Directors. EBARA CORPORATION conducted a purchase of shares held by untraceable shareholders in the fiscal year ending March 2014 and a purchase of treasury shares in conjunction with treatment of fractions less than one share resulting from consolidation of shares in the fiscal year ending March 2017.

### 配当総額 / 自己株式取得総額 / 配当性向 Total Dividends / Share Repurchase / Dividend Payout Ratio



## 株価動向 Stock Price Trend

(円/Yen)

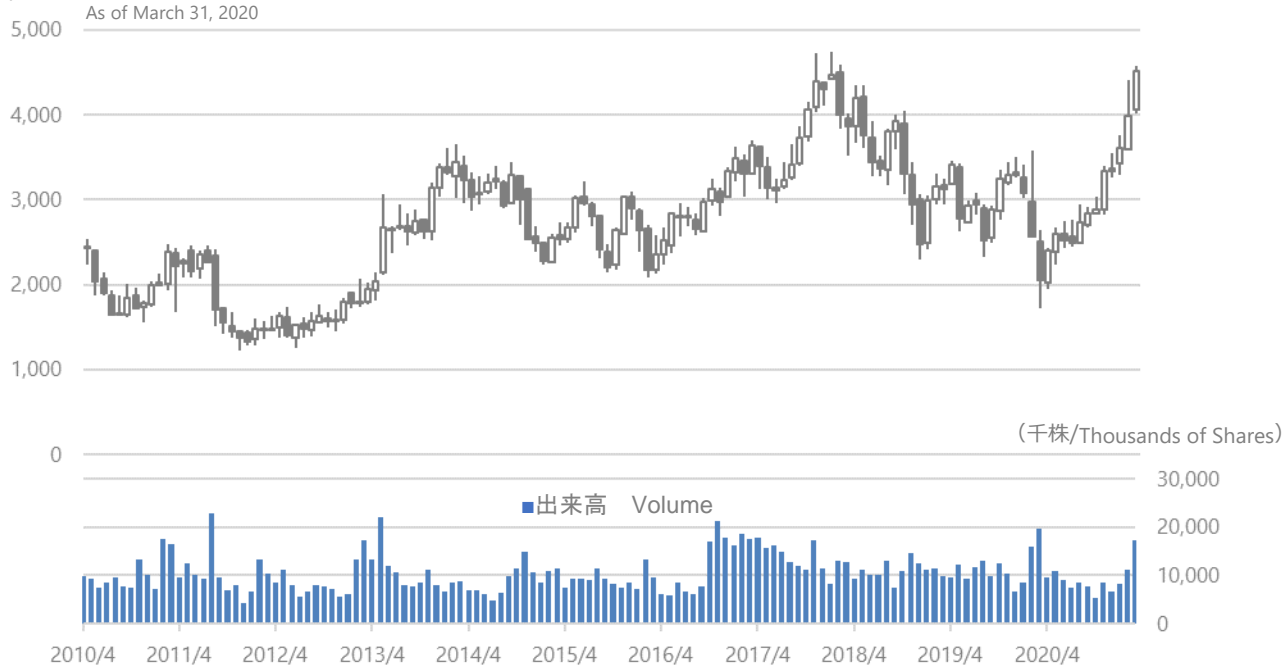
|  | 年度/FY | 2011/3  | 2012/3  | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|--|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 最高値<br>Highest Price   |       | 507     | 493     | 413     | 730     | 687     | 643     | 3,700   | 4,725   | 4,745   | 3,500   | 3,570   |
| 最安値<br>Lowest Price  |       | 310     | 244     | 251     | 364     | 447     | 418     | 2,235   | 2,964   | 2,293   | 2,321   | 1,715   |
| 期末株価<br>Closing stock price at end of period                 |       | 444     | 297     | 391     | 647     | 507     | 470     | 3,635   | 4,295   | 2,471   | 3,325   | 3,370   |
| 発行済株式総数(千株)<br>Number of issued shares (Thousands of Shares) |       | 459,245 | 422,899 | 465,118 | 465,187 | 465,644 | 466,044 | 101,736 | 101,783 | 101,957 | 95,129  | 95,391  |
| 時価総額(百万円)<br>Market capitalization (Millions of Yen)         |       | 203,905 | 125,601 | 181,861 | 300,976 | 236,081 | 219,040 | 369,810 | 437,159 | 251,937 | 316,306 | 321,469 |

2016年10月1日付で当社普通株式5株につき1株の割合で株式併合を実施しました。

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.

## 株価/出来高推移(月次) Stock Price / Volume Trend (Monthly)

(円/Yen) 2021年3月時点  
As of March 31, 2020



## 株価パフォーマンス(日次) Stock Price Performance (Daily)

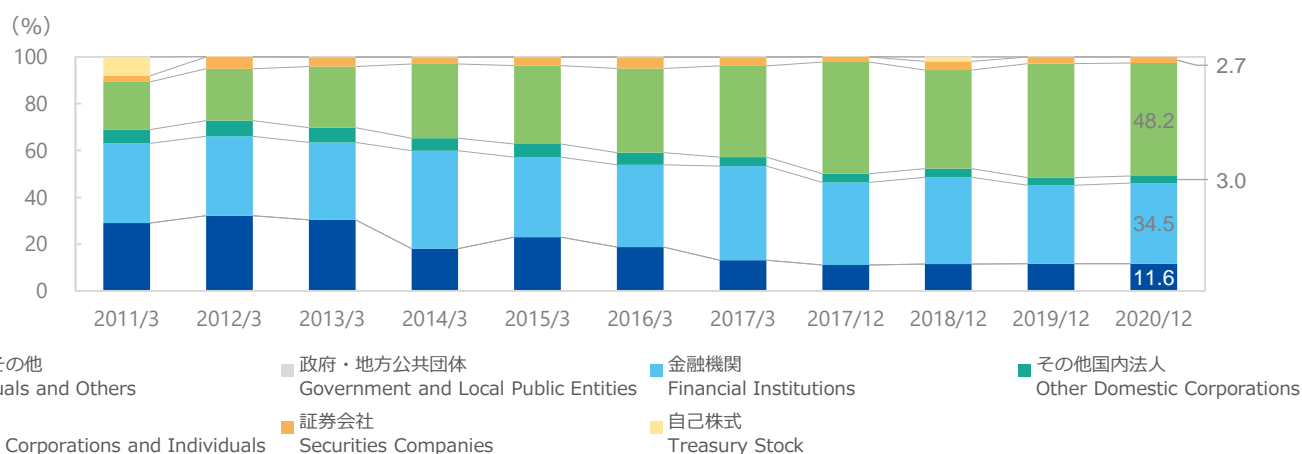




## 所有者別株式分布推移 Composition of Shareholders

(%)

| 年度/FY   | 2011/3 | 2012/3 | 2013/3 | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|---|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| 個人・その他<br>Individuals and others                  | 29.0   | 32.2   | 30.4   | 18.1   | 23.0   | 18.7   | 13.1   | 11.1    | 11.5    | 11.6    | 11.6    |
| 政府・地方公共団体<br>Government and local public entities | —      | —      | —      | —      | —      | —      | 0.0    | —       | —       | —       | —       |
| 金融機関<br>Financial institutions                    | 34.0   | 33.9   | 33.1   | 41.8   | 34.1   | 35.2   | 40.3   | 35.3    | 37.0    | 33.5    | 34.5    |
| その他国内法人<br>Other domestic corporations            | 5.9    | 6.6    | 6.2    | 5.3    | 5.6    | 5.2    | 3.7    | 3.7     | 3.7     | 3.3     | 3.0     |
| 外国人<br>Foreign corporations and individuals       | 20.4   | 22.2   | 26.1   | 31.7   | 33.6   | 35.9   | 39.0   | 47.6    | 42.1    | 48.7    | 48.2    |
| 証券会社<br>Securities companies                      | 2.6    | 5.0    | 4.0    | 2.9    | 3.5    | 4.8    | 3.7    | 2.2     | 3.8     | 2.9     | 2.7     |
| 自己株式<br>Treasury stock                            | 8.1    | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 0.2     | 1.9     | 0.0     | 0.0     |
| 合計<br>Total                                       | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0   | 100.0   | 100.0   | 100.0   |



## 1株当たり当期純利益 / 1株当たり純資産 Earnings Per Share (EPS) / Book-value Per Share (BPS)

| 年度/FY   | 2011/3 | 2012/3 | 2013/3 | 2014/3 | 2015/3 | 2016/3 | 2017/3   | 2017/12  | 2018/12  | 2019/12  | 2020/12  |
|---|--------|--------|--------|--------|--------|--------|----------|----------|----------|----------|----------|
| 1株当たり当期純利益 (EPS) (円) *1<br>Earnings per share (EPS) (Yen) | 66.78  | 6.85   | 35.93  | 40.86  | 50.77  | 37.12  | 213.71   | 93.84    | 179.94   | 241.79   | 256.85   |
| 潜在株式調整後EPS (円)<br>EPS, diluted (Yen)                      | 59.11  | 6.72   | 33.69  | 36.44  | 46.41  | 33.88  | 201.53   | 93.32    | 178.99   | 240.57   | 255.82   |
| 1株当たり純資産 (BPS) (円) *2<br>Book-value per share (BPS) (Yen) | 360.01 | 357.79 | 402.41 | 448.05 | 514.38 | 518.16 | 2,672.19 | 2,735.94 | 2,795.72 | 2,981.91 | 3,106.10 |
| 株価収益率 (PER) (倍)<br>Price earnings ratio (PER) (times)     | 6.65   | 43.36  | 10.88  | 15.83  | 9.99   | 12.66  | 17.01    | 45.77    | 13.73    | 13.75    | 13.12    |
| 株価純資産倍率 (PBR) (倍)<br>Price book-value ratio (PBR) (times) | 1.23   | 0.83   | 0.97   | 1.44   | 0.99   | 0.91   | 1.36     | 1.57     | 0.88     | 1.12     | 1.08     |

\* 1 1株当たり当期純利益 = 親会社株主に帰属する当期純利益 ÷ 期中平均発行済株式数

Earnings per share = Profit attributable to owners of parent / Average number of common shares

\* 2 1株当たり純資産 = (純資産 - 新株予約権 - 非支配株主持分) ÷ (期末発行済株式数 - 期末自己株式数)

Book-value per share = (Net Assets - Subscription Rights to Shares - Non-controlling Interests) / (Number of issued shares - Number of treasury stocks)

2016年10月1日付で当社普通株式5株につき1株の割合で株式併合を実施しました。

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.

## 5. 会社情報 Corporate Information

### 会社概要 Company Profile

2020年12月末現在  
As of December 31, 2020

|                         |   |
|-------------------------|---|
| 商号                      | 株式会社 荏原製作所  |
| Company Name            | EBARA CORPORATION   |
| 呼称                      | 荏原  |
| Common Name             | EBARA   |
| 本社                      | 〒144-8510 東京都大田区羽田旭町11-1  |
| Head Office             | 11-1, Haneda Asahi-cho, Ota-ku, Tokyo 144-8510, Japan   |
| 電話番号                    | 03-3743-6111 (大代表)  |
| Phone                   | 81-3-3743-6111 (Switchboard)  |
| 創業                      | 1912年 (大正元年) 11月  |
| Date of Foundation      | November 1912   |
| 設立                      | 1920年 (大正9年) 5月   |
| Date of Establishment   | May 1920  |
| 資本金                     | 794億円   |
| Paid-in Capital         | ¥ 79.4 billion  |
| 従業員数                    | 連結 17,480名<br>単体 4,047名   |
| Number of Employees     | Consolidated 17,480<br>Ebara Corporation 4,047  |
| 売上高                     | 連結 5,237億円 (2020年12月期)  |
| Net sales               | ¥ 523.7 billion (FY2020)  |
| 荏原グループ                  | 荏原製作所および関係会社100社  |
| EBARA Group             | Comprised of EBARA Corporation and 100 Group Companies  |
| 主要品目                    | 風水力機械カンパニー (風水力事業)<br>ポンプ、コンプレッサ、タービン、冷熱機械、送風機<br>環境事業カンパニー (環境プラント事業)<br>都市ごみ焼却プラント、産業廃棄物焼却プラント、水処理プラント<br>精密・電子事業カンパニー (精密・電子事業)<br>ドライ真空ポンプ、CMP装置、めっき装置、排ガス処理装置  |
| Main Products & Service | Fluid Machinery & Systems Company (Fluid Machinery & Systems Business)<br>Pumps, compressors, turbines, refrigeration and heating equipment, blowers, fans<br>Environmental Engineering Company (Environmental Plants Business)<br>Municipal waste incineration plants, industrial waste incineration plants, water treatment plants<br>Precision Machinery Company (Precision Machinery Business)<br>Dry vacuum pumps, CMP systems, plating systems, exhaust-gas treatment equipment |

# 役員 Management Team

2021年3月26日現在

As of March 26, 2021

## ■取締役 Directors

|   |                             |   |
|---|-----------------------------|---|
| 取締役会長<br>Chairman & Director of the Company | 前田 東一<br>Toichi Maeda       | 指名委員会委員<br>Nomination Committee   |
| 取締役<br>Director                             | 浅見 正男<br>Masao Asami        |   |
| 独立社外取締役<br>Independent Director             | 宇田 左近<br>Sakon Uda          | 取締役会議長<br>指名委員会委員<br>Chairman of the Board of Directors<br>Nomination Committee             |
| 独立社外取締役<br>Independent Director             | 澤部 肇<br>Hajime Sawabe       | 報酬委員会委員長<br>Chairperson of the Compensation Committee                                       |
| 独立社外取締役<br>Independent Director             | 大枝 宏之<br>Hiroshi Oeda       | 筆頭社外取締役<br>指名委員会委員長<br>Lead Independent Director<br>Chairperson of the Nomination Committee |
| 独立社外取締役<br>Independent Director             | 橋本 正博<br>Masahiro Hashimoto | 監査委員会委員長<br>Chairperson of the Audit Committee  |
| 独立社外取締役<br>Independent Director             | 西山 潤子<br>Junko Nishiyama    | 報酬委員会委員<br>Compensation Committee   |
| 独立社外取締役<br>Independent Director             | 藤本 美枝<br>Mie Fujimoto       | 報酬委員会委員<br>Compensation Committee   |
| 独立社外取締役<br>Independent Director             | 北山 久恵<br>Hisae Kitayama     | 監査委員会委員<br>Audit Committee  |
| 取締役<br>Director                             | 長峰 明彦<br>Akihiko Nagamine   | 監査委員会委員<br>Audit Committee  |

## ■執行役 Executive Officers

|  |                            |   |
|--|----------------------------|---|
| 代表執行役社長<br>President<br>Representative Executive Officer | 浅見 正男<br>Masao Asami       |   |
| 執行役<br>Executive Officer                                 | 野路 伸治<br>Nobuharu Noji     | 風水力機械カンパニープレジデント 兼 冷熱事業担当<br>President, Fluid Machinery & Systems Company<br>Responsible for Chillers Business, Fluid Machinery & Systems Company   |
| 執行役<br>Executive Officer                                 | 沖山 喜明<br>Yoshiaki Okiyama  | 風水力機械カンパニー 標準ポンプ事業部長 兼 荏原機械(中国)有限公司 董事長<br>Division Executive, Standard Pump Business Division, Fluid Machinery & Systems Company<br>Chairman, Ebara Machinery (China) Co., Ltd.  |
| 執行役<br>Executive Officer                                 | 山田 秀喜<br>Hideki Yamada     | 風水力機械カンパニー カスタムポンプ事業部長 兼 嘉利特荏原ポンプ業有限公司 董事長<br>兼 荏原機械淄博有限公司 董事長<br>Division Executive, Custom Pump Business Division, Fluid Machinery & Systems Company<br>Chairman, EBARA GREAT PUMPS CO., LTD.<br>Chairman, EBARA MACHINERY ZIBO CO., LTD. |
| 執行役<br>Executive Officer                                 | 喜田 明裕<br>Akihiro Kida      | 風水力機械カンパニー システム事業部長<br>Division Executive, System Business Division, Fluid Machinery & Systems Company  |
| 執行役<br>Executive Officer                                 | マイケル・ローダイ<br>Michael Lordi | 風水力機械カンパニー コンプレッサ・タービン事業担当 兼 エリオットグループホールディングス株式会社取締役 CEO 兼 Elliott Company CEO<br>Responsible for Compressors and Turbines Business, Fluid Machinery & Systems Company<br>Director CEO, Elliott Group Holdings, Inc. CEO, Elliott Company  |
| 執行役<br>Executive Officer                                 | 大井 敦夫<br>Atsuo Ohi         | 環境事業カンパニープレジデント 兼 荏原環境プラント株式会社代表取締役会長<br>President, Environmental Engineering Company<br>Chairman and Representative Director, EBARA Environmental Plant Co., Ltd.  |
| 執行役<br>Executive Officer                                 | 戸川 哲二<br>Tetsuji Togawa    | 精密・電子事業カンパニープレジデント<br>President, Precision Machinery Company  |
| 執行役<br>Executive Officer                                 | 勝岡 誠司<br>Seiji Katsuoka    | 精密・電子事業カンパニー 装置事業部長<br>Division Executive, Equipment Division, Precision Machinery Company  |
| 執行役<br>Executive Officer                                 | 永田 修<br>Shu Nagata         | グループ経営戦略・人事統括部長<br>Division Executive, Corporate Strategic Planning and Human Resources Division  |
| 執行役<br>Executive Officer                                 | 中山 亨<br>Toru Nakayama      | 法務・総務・内部統制・リスク管理統括部長<br>Division Executive, Legal, Internal Control, Risk Management and General Affairs Division   |
| 執行役<br>Executive Officer                                 | 細田 修吾<br>Shugo Hosoda      | 経理財務統括部長<br>Division Executive, Finance & Accounting Division   |
| 執行役<br>Executive Officer                                 | 小和瀬 浩之<br>Hiroyuki Kowase  | 情報通信統括部長<br>Division Executive, Information & Communication System Division   |
| 執行役<br>Executive Officer                                 | 曾布川 拓司<br>Hiroshi Sobukawa | 技術・研究開発・知的財産担当 兼 精密・電子事業カンパニー技術統括部長<br>Responsible for Technologies, R&D & Intellectual Property<br>Division Executive, Advanced Technology Division, Precision Machinery Company   |

## 関係会社 Affiliated Companies



2020年12月末現在  
As of December 31, 2020

特別目的会社等を除く  
Excluding special purpose companies

### ■ 欧州 Europe

Ebara Pumps Europe S.p.A.  
EBARA PUMPS IBERIA, S.A.  
Sumoto S.r.l.  
Elliott Turbomachinery Limited  
Elliott Turbomachinery S.A.  
Ebara Pompy Polska sp. z o.o.  
EBARA Pumps RUS Limited Liability Company  
Ebara Precision Machinery Europe GmbH

### ■ 中東 Middle East

Ebara Pumps Middle East FZE  
Elliott Ebara Middle East Maintenance S.P.C  
ELLIOTT GAS Services Saudi Arabia Limited  
EBARA PUMPS SAUDI ARABIA LLC

### ■ アジア Asia

荏原冷熱システム（中国）有限公司 EBARA REFRIGERATION EQUIPMENT&SYSTEMS(CHINA)CO.,LTD.  
Ebara Vietnam Pump Company Limited  
台湾荏原電産股份有限公司 Ebara-Densan Taiwan Manufacturing Co., Ltd.  
Ebara Pumps Philippines, Inc.  
Ebara Engineering Singapore Pte. Ltd.  
PT. Ebara Indonesia  
Ebara Thermal Systems (Thailand) Co.,Ltd.  
Ebara(Thailand) Limited  
荏原機械（中国）有限公司 Ebara Machinery (China) Co., Ltd.  
Ebara Pumps Malaysia Sdn. Bhd.  
嘉利特荏原泵業有限公司 EBARA GREAT PUMPS CO., LTD.  
荏原電産（青島）科技有限公司 EBARA DENSAN (QINGDAO) TECHNOLOGY CO., LTD.  
Ebara Fluid Machinery Korea Co., Ltd.  
台湾荏原艾利特機械股份有限公司 EBARA-ELLIOTT SERVICE (TAIWAN) CO., LTD  
荏原機電（昆山）有限公司 EBARA DENSAN (KUNSHAN) CO., LTD  
Elliott Ebara Singapore Pte. Ltd.  
荏原機械淄博有限公司 EBARA MACHINERY ZIBO CO., LTD.  
Elliott Ebara Turbomachinery India Pvt. Ltd.  
埃理奧特机械設備維修服務（天津）有限責任公司  
ELLIOTT TURBOMACHINERY SERVICES (TIANJIN) COMPANY LIMITED  
Elliott Korea Co.,Ltd.  
PT. Ebara Turbomachinery Services Indonesia  
青島荏原環境設備有限公司 EBARA QINGDAO CO., LTD.  
Ebara Precision Machinery Korea Incorporated  
台湾荏原精密股份有限公司 Ebara Precision Machinery Taiwan Incorporated  
上海荏原精密機械有限公司 SHANGHAI EBARA PRECISION MACHINERY CO., LTD.  
合肥荏原精密機械有限公司 HEFEI EBARA PRECISION MACHINERY CO.,LTD.  
西安荏原精密機械有限公司 Xian Ebara Precision Machinery Co., Ltd.



2020年12月末現在  
As of December 31, 2020  
特別目的会社等を除く  
Excluding special purpose companies

■日本 Japan

株式会社荏原電産 EBARA DENSAN LTD.  
株式会社荏原風力機械 EBARA FAN & BLOWER CO., LTD.  
荏原パイロン・ジャクソン株式会社 Ebara Byron Jackson Co., Ltd.  
株式会社イースクエア E-Square Co., Ltd.  
荏原冷熱システム株式会社  
EBARA REFRIGERATION EQUIPMENT & SYSTEMS CO., LTD.  
株式会社荏原エリオット Elliott Ebara Turbomachinery Corporation  
トータルサービス株式会社 Total Service Co., Ltd.  
荏原環境プラント株式会社 Ebara Environmental Plant Co., Ltd.  
中部リサイクル株式会社 Chubu Recycle Co., Ltd.  
水ing株式会社 Swing Corporation  
株式会社荏原フィールドテック EBARA FIELD TECH. CORPORATION  
株式会社荏原エージェンシー EBARA AGENCY CO., LTD.  
株式会社荏原湘南スポーツセンター Ebara Shohnan Sports Center Inc.  
荏原マイスター株式会社 EBARA MEISTER CO., LTD.  
株式会社イー・シー・イー ECE Co., Ltd.  
荏原アーネスト株式会社 EBARA EARNEST Co., Ltd.  
荏原イノベーションパートナーズ株式会社 Ebara Innovation Partners Co., Ltd.

■北米 North America

Elliott Company  
Elliott Overseas Corporation  
Elliott Turbomachinery Canada, Inc.  
EBARA PUMPS AMERICAS CORPORATION  
Ebara Technologies Incorporated  
Ebara America Corporation

■その他 Others

EBARA BOMBAS AMÉRICA DO SUL LTDA.  
Ebara Pumps Australia Pty. Ltd.  
Elliott Turbomachinery S.A. de C.V.  
Elliott Turbocharger Guatemala, S.A.  
Ebara Densan (Taiwan) Samoa Mfg. Co., Ltd.  
Elliott Ebara Servicios para Equipamentos Rotativos Ltda.  
EBARA PUMPS SOUTH AFRICA (PTY) LTD  
Ebara Bombas Colombia S.A.S.  
Ebara Pumps Mexico, S.A. de C.V.

## 製品情報 Products

### 排水用ポンプ Drainage pumps

#### ■用途 Use

洪水等の水害から都市を守る  
Municipalities from floods and  
other water-related disasters

#### ■主な納入先 Major application

地下排水路  
Underground drainage systems



### 二相ステンレスポンプ Duplex stainless steel pumps

#### ■用途 Use

海水を利活用する施設で水を運ぶ  
Water transportation at facilities  
utilizing seawater

#### ■主な納入先 Major application

海水淡水化プラント  
Seawater desalination plants



### 高圧ポンプ High-pressure pumps

#### ■用途 Use

発電所で高温・高圧水を供給する  
High-temperature, high-  
pressure water supply for power  
plants

#### ■主な納入先 Major application

発電所  
Power plants



### 標準ポンプ Standard pumps

#### ■用途 Use

さまざまな場所で水を運ぶ  
Various applications related to  
water

#### ■主な納入先 Major application

遊園地・水族館  
Amusement parks / aquariums



### 給水ユニット Packaged booster pump

#### ■用途 Use

生活空間へ安定的に水を届ける  
Stable delivery of water to  
inhabited spaces

#### ■主な納入先 Major application

ビル・マンション  
Office buildings / apartments



### クライオポンプ Cryogenic pumps

#### ■用途 Use

LNG（液化天然ガス）を安全に  
移送する  
Safe transportation of LNG  
(liquefied natural gas)

#### ■主な納入先 Major application

LNGプラント  
LNG plants





## コンプレッサ Compressors

### ■用途 Use

石油・化学プラントでプロセスガスを圧送する  
Operating of processed gas at petroleum and chemical plants

### ■主な納入先

Major application

石油化学プラント  
Petrochemical plants



## ターボ冷凍機 Centrifugal chillers

### ■用途 Use

工場プロセスや空調に最適な冷水をつくる  
Creation of optimal cold water for factory processes and air conditioning

### ■主な納入先

Major application

工場・大規模施設  
Factories / large-scale facilities



## 送風機 Fans

### ■用途 Use

トンネル内を換気する  
Tunnel ventilation

### ■主な納入先

Major application

トンネル  
Tunnels



## 焼却炉 Incinerators

### ■用途 Use

ごみを焼却し、エネルギーを地元に戻す  
Incineration of solid waste and local energy production

### ■主な納入先

Major application

廃棄物処理施設  
Waste treatment facilities



## ドライ真空ポンプ Dry vacuum pumps

### ■用途 Use

超微細加工や精密分析に必要なクリーンな真空をつくる  
Producing clean vacuums necessary for ultra-fine processing and precision analysis

### ■主な納入先

Major application

半導体工場  
Semiconductor factories



## CMP装置 CMP systems

### ■用途 Use

半導体製造に不可欠なナノレベルの平坦化を実現する  
Nano-level planarization essential for semiconductor manufacturing

### ■主な納入先

Major application

半導体工場  
Semiconductor factories



## 従業員数 Number of Employees

セグメント別従業員数 Number of Employees by Segment (Consolidated)

(人/Persons)

| 年度/FY                              | 2011/3 | 2012/3 | 2013/3 | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| 風水力<br>FMS                         | 9,761  | 10,334 | 10,571 | 10,205 | 10,976 | 11,125 | 11,150 | 10,797  | 10,972  | 11,226  | 11,316  |
| 環境プラント<br>EP                       | 1,978  | 2,066  | 2,238  | 2,605  | 2,665  | 2,699  | 2,645  | 2,622   | 2,588   | 2,615   | 2,673   |
| 精密・電子<br>PM                        | 1,503  | 1,642  | 1,665  | 1,680  | 1,729  | 1,794  | 1,885  | 2,067   | 2,260   | 2,450   | 2,547   |
| その他事業&コーポレート<br>Others & Corporate | 765    | 653    | 696    | 678    | 660    | 652    | 637    | 733     | 736     | 789     | 944     |
| 連結従業員数 合計<br>Total                 | 14,007 | 14,695 | 15,170 | 15,168 | 16,030 | 16,270 | 16,317 | 16,219  | 16,556  | 17,080  | 17,480  |

国内外別従業員数 Number of Domestic and Overseas Employees (Consolidated)

(人/Persons)

| 年度/FY   | 2011/3 | 2012/3 | 2013/3 | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|---|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| 国内連結会社<br>Domestic Consolidated<br>Subsidiaries | 7,926  | 7,879  | 7,906  | 7,832  | 7,865  | 7,832  | 7,998  | 7,876   | 7,878   | 7,932   | 8,076   |
| うち荏原製作所単体<br>Ebara Corporation                  | 2,707  | 2,713  | 4,109  | 4,016  | 3,999  | 4,022  | 4,014  | 3,898   | 3,921   | 4,016   | 4,047   |
| 海外連結会社<br>Overseas Consolidated<br>Subsidiaries | 6,081  | 6,816  | 7,264  | 7,336  | 8,165  | 8,438  | 8,319  | 8,343   | 8,678   | 9,148   | 9,404   |
| 連結従業員数 合計<br>Total                              | 14,007 | 14,695 | 15,170 | 15,168 | 16,030 | 16,270 | 16,317 | 16,219  | 16,556  | 17,080  | 17,480  |

荏原製作所単体従業員情報 Employee Information (Ebara Corporation)

(人/Persons)

| 年度/FY  | 2011/3 | 2012/3 | 2013/3 | 2014/3 | 2015/3 | 2016/3 | 2017/3 | 2017/12 | 2018/12 | 2019/12 | 2020/12 |
|--|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| 従業員数<br>Number of employees                      | 2,707  | 2,713  | 4,109  | 4,016  | 3,999  | 4,022  | 4,014  | 3,898   | 3,921   | 4,016   | 4,047   |
| うち男性<br>Male                                     | 2,221  | 2,226  | 3,270  | 3,197  | 3,172  | 3,182  | 3,167  | 3,070   | 3,099   | 3,175   | 3,192   |
| うち女性<br>Female                                   | 486    | 487    | 839    | 819    | 827    | 840    | 847    | 828     | 822     | 841     | 855     |
| 平均年齢<br>Average age                              | 44.2   | 44.6   | 44.2   | 44.3   | 44.4   | 44.3   | 44.2   | 43.5    | 43.7    | 43.9    | 43.4    |
| 平均勤続年数<br>Average years of service               | 18.3   | 18.4   | 18.0   | 18.3   | 18.2   | 18.1   | 18.1   | 17.2    | 17.3    | 17.1    | 16.8    |
| 女性基幹職*数<br>Number of women in<br>management      | 29     | 32     | 42     | 44     | 49     | 58     | 70     | 77      | 82      | 98      | 97      |
| 女性基幹職比率 (%)<br>Women in management ratio (%)     | 0.0    | 0.0    | 0.0    | 0.0    | 4.0    | 5.0    | 5.0    | 7.0     | 6.0     | 6.8     | 6.1     |
| 新入社員数**<br>Number of fresh graduates             | 0      | 32     | 67     | 49     | 92     | 91     | 94     | 115     | 114     | 111     | 117     |
| 外国籍社員数**<br>Number of international<br>employees | 12     | 18     | 24     | 43     | 61     | 73     | 87     | 94      | 103     | 107     | 111     |

\*基幹職：管理職に相当する従業員層

\*\*過年度の新入社員数・外国籍社員数の算出方法を変更しました。

Changed of the counting method of number of fresh graduates and of international employees in the past period.



## 沿革 History

|      |                               |   |
|------|-------------------------------|---|
| 1912 | みのくち式機械事務所創業                  | Founding of Inokuty Type Machinery Office   |
| 1920 | 株式会社荏原製作所に社名変更                | Establishment of EBARA CORPORATION  |
| 1921 | 送風機（遠心ブロワ）1号機を納入              | Sales of EBARA's first centrifugal blower   |
| 1924 | 軸流ポンプの国産1号機を製作                | Production of the first axial-flow pump in Japan  |
| 1925 | 水道向けポンプの国産化を実現                | Launch of production of pumps in Japan for city water   |
| 1930 | ターボ冷凍機の国産1号機製作                | Production of the first centrifugal chiller in Japan  |
| 1931 | 国産初の水道急速濾過装置完成                | Development of the first rapid filter for city waterworks in Japan To the top   |
| 1955 | 小型ポンプの標準化・量産化による拡販計画始動        | Start of a plan for expansion of small-size pumps business through standardization and mass production                                |
| 1961 | ストーカ式ごみ焼却炉1号機を納入              | Sales of EBARA's first mechanical stoker type incinerator   |
| 1964 | バンコクに戦後初の海外事務所を設立             | Establishment of the Bangkok Office, EBARA's first overseas sales office after WWII   |
| 1965 | 藤沢工場を新設                       | Construction of the Fujisawa Plant  |
| 1968 | 石油精製及び石油化学向けコンプレッサ事業に参入       | EBARA embarked on business in compressors for the petroleum refining/petrochemical industry.  |
| 1975 | 袖ヶ浦工場を新設                      | Construction of the Sodegaura Plant   |
| 1985 | 半導体業界向け新規事業プロジェクト開始           | Launch of a new business project for the semiconductor industry   |
| 1986 | ルーツ型ドライ真空ポンプ1号機を納入            | Sales of its first roots-type dry vacuum pump   |
| 1992 | CMP装置1号機を納入                   | Sales of its first CMP (chemical mechanical polishing) system   |
| 2000 | コンプレッサ事業のエリオット社が荏原グループに加わる    | Transformation of Elliott Company, a US manufacturer of compressors, into a wholly-owned subsidiary of EBARA                          |
| 2009 | 環境プラント事業を荏原環境プラント株式会社に統合      | Integration of environmental plant business into EBARA Environmental Plant Co., Ltd.  |
| 2010 | 世界に供給する体制を強化、羽田工場から富津工場に移転    | Strengthening of the supply system around the world: Shift from the Haneda Plant to the newly constructed Futtsu Plant (Chiba, Japan) |
| 2011 | コンプレッサ事業の日米経営統合               | Integration of compressor business in Japan and US  |
| 2012 | 11月に創業100周年を迎える               | 100th anniversary celebration   |
| 2015 | 指名委員会等設置会社へ移行                 | EBARA transitioned to a Company with Three Committees   |
| 2017 | ブランドステートメント「Ahead, Beyond」を制定 | Establishment of the brand statement, 'Ahead, Beyond'   |
| 2020 | 長期ビジョン「E-Vision2030」を策定       | Establishment of long-term vision, "E-Vision2030"   |



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Looking ahead, going beyond expectations  
*Ahead*  *Beyond*