

Consolidated Financial Summary

For the Fiscal Year Ended March 31, 2018

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April 27, 2018



Forecasts contained in this report are based on management's assumption and beliefs in light of the information currently available. But they may be subject to change due to a wide range of factors, and no warranty is made regarding their attainability.

Results of Operations

Unit: Millions of yen

	2017/3						2018/3						2019/3					
	1st Half Result	Change from Previous Year		Full Year Result	Change from Previous Year		1st Half Result	Change from Previous Year		Full Year Result	Change from Previous Year		1st Half Projection	Change from Previous Year		Full Year Projection	Change from Previous Year	
		Amount	Percentage		Amount	Percentage		Amount	Percentage		Amount	Percentage		Amount	Percentage			
Orders	112,481	+2,481	+2.3%	218,730	-2,543	-1.1%	125,300	+12,819	+11.4%	251,447	+32,717	+15.0%	126,500	+1,200	+1.0%	247,000	-4,447	-1.8%
Water Treatment Chemicals	42,005	+670	+1.6%	82,118	-1,322	-1.6%	44,582	+2,577	+6.1%	90,358	+8,240	+10.0%	51,800	+7,218	+16.2%	102,200	+11,842	+13.1%
Water Treatment Facilities	70,476	+1,812	+2.6%	136,611	-1,221	-0.9%	80,717	+10,241	+14.5%	161,088	+24,477	+17.9%	74,700	-6,017	-7.5%	144,800	-16,288	-10.1%
Net Sales	103,811	+5,893	+6.0%	214,187	-185	-0.1%	108,107	+4,296	+4.1%	236,815	+22,628	+10.6%	127,200	+19,093	+17.7%	255,000	+18,185	+7.7%
Water Treatment Chemicals	41,451	+856	+2.1%	81,883	-1,797	-2.1%	44,074	+2,623	+6.3%	90,361	+8,478	+10.4%	51,200	+7,126	+16.2%	102,200	+11,839	+13.1%
Water Treatment Facilities	62,360	+5,038	+8.8%	132,304	+1,612	+1.2%	64,032	+1,672	+2.7%	146,453	+14,149	+10.7%	76,000	+11,968	+18.7%	152,800	+6,347	+4.3%
(Cost of Sales Ratio)	(66.9%)	(+1.4)		(67.9%)	(+0.7)		(66.2%)	(-0.7)		(67.8%)	(-0.1)		(67.8%)	(+1.6)		(67.3%)	(-0.5)	
Gross Profit	34,324	+536	+1.6%	68,732	-1,675	-2.4%	36,532	+2,208	+6.4%	76,338	+7,606	+11.1%	41,000	+4,468	+12.2%	83,400	+7,062	+9.3%
SG & A Expenses	24,680	+26	+0.1%	49,280	-1,294	-2.6%	26,378	+1,698	+6.9%	53,863	+4,583	+9.3%	29,600	+3,222	+12.2%	59,400	+5,537	+10.3%
(% of Net Sales)	(23.8%)	(-1.4)		(23.0%)	(-0.6)		(24.4%)	(+0.6)		(22.7%)	(-0.3)		(23.3%)	(-1.1)		(23.3%)	(+0.6)	
Operating Income	9,643	+510	+5.6%	19,452	-381	-1.9%	10,153	+510	+5.3%	22,475	+3,023	+15.5%	11,400	+1,247	+12.3%	24,000	+1,525	+6.8%
(% of Net Sales)	(9.3%)	(-0.0)		(9.1%)	(-0.2)		(9.4%)	(+0.1)		(9.5%)	(+0.4)		(9.0%)	(-0.4)		(9.4%)	(-0.1)	
Net of non-operating income and expenses	-4	-359	-	622	+16	-	121	+125	-	-370	-992	-	100	-21	-	200	+570	-
Ordinary Income	9,639	+149	+1.6%	20,074	-365	-1.8%	10,274	+635	+6.6%	22,104	+2,030	+10.1%	11,500	+1,226	+11.9%	24,200	+2,096	+9.5%
(% of Net Sales)	(9.3%)	(-0.4)		(9.4%)	(-0.1)		(9.5%)	(+0.2)		(9.3%)	(-0.1)		(9.0%)	(-0.5)		(9.5%)	(+0.2)	
Net of Extraordinary Gains and Losses	-	+4	-	391	+419	-	206	+206	-	3,430	+3,039	-	-	-206	-	-	-3,430	-
Profit Attributable to Owners of Parent	6,542	+778	+13.5%	14,506	+1,929	+15.3%	7,412	+870	+13.3%	17,897	+3,391	+23.4%	8,100	+688	+9.3%	17,000	-897	-5.0%
(% of Net Sales)	(6.3%)	(+0.4)		(6.8%)	(+0.9)		(6.9%)	(+0.6)		(7.6%)	(+0.8)		(6.4%)	(-0.5)		(6.7%)	(-0.9)	
Net income per share (yen)	56.36	+6.75	+13.6%	125.23	+16.99	+15.7%	65.99	+9.63	+17.1%	159.37	+34.14	+27.3%	72.14	+6.15	+9.3%	151.41	-7.96	-5.0%

Orders, Net Sales and Operating Income by Business Segment

Unit: Billions of yen

	2017/3						2018/3						2019/3					
	1st Half Result	Change from Previous Year		Full Year Result	Change from Previous Year		1st Half Result	Change from Previous Year		Full Year Result	Change from Previous Year		1st Half Projection	Change from Previous Year		Full Year Projection	Change from Previous Year	
		Amount	Percentage		Amount	Percentage		Amount	Percentage		Amount	Percentage		Amount	Percentage		Amount	Percentage
Orders	112.5	+2.5	+2.3%	218.7	-2.5	-1.1%	125.3	+12.8	+11.4%	251.4	+32.7	+15.0%	126.5	+1.2	+1.0%	247.0	-4.4	-1.8%
Water Treatment Chemicals	42.0	+0.7	+1.6%	82.1	-1.3	-1.6%	44.6	+2.6	+6.1%	90.4	+8.2	+10.0%	51.8	+7.2	+16.2%	102.2	+11.8	+13.1%
Domestic	22.4	+0.5	+2.1%	43.5	+1.0	+2.4%	23.0	+0.6	+2.7%	44.5	+1.0	+2.3%	23.6	+0.6	+2.4%	45.3	+0.8	+1.7%
Overseas	19.6	+0.2	+1.1%	38.6	-2.3	-5.7%	21.5	+2.0	+10.1%	45.8	+7.3	+18.8%	28.2	+6.7	+30.9%	56.9	+11.1	+24.1%
Water Treatment Facilities	70.5	+1.8	+2.6%	136.6	-1.2	-0.9%	80.7	+10.2	+14.5%	161.1	+24.5	+17.9%	74.7	-6.0	-7.5%	144.8	-16.3	-10.1%
Domestic	60.0	+3.7	+6.5%	114.8	+3.9	+3.5%	63.0	+3.0	+5.0%	111.7	-3.0	-2.7%	61.2	-1.8	-2.8%	116.3	+4.5	+4.1%
Overseas	10.4	-1.8	-15.0%	21.8	-5.1	-18.9%	17.7	+7.3	+69.5%	49.3	+27.5	+126.2%	13.5	-4.2	-23.9%	28.5	-20.8	-42.2%
Net Sales	103.8	+5.9	+6.0%	214.2	-0.2	-0.1%	108.1	+4.3	+4.1%	236.8	+22.6	+10.6%	127.2	+19.1	+17.7%	255.0	+18.2	+7.7%
Water Treatment Chemicals	41.5	+0.9	+2.1%	81.9	-1.8	-2.1%	44.1	+2.6	+6.3%	90.4	+8.5	+10.4%	51.2	+7.1	+16.2%	102.2	+11.8	+13.1%
Domestic	21.9	+0.6	+2.7%	43.4	+0.9	+2.1%	22.6	+0.7	+3.2%	44.4	+1.1	+2.4%	23.0	+0.4	+1.6%	45.2	+0.8	+1.8%
Overseas	19.5	+0.3	+1.5%	38.5	-2.7	-6.5%	21.4	+1.9	+9.8%	45.9	+7.4	+19.3%	28.2	+6.8	+31.6%	57.0	+11.1	+24.1%
Water Treatment Facilities	62.4	+5.0	+8.8%	132.3	+1.6	+1.2%	64.0	+1.7	+2.7%	146.5	+14.1	+10.7%	76.0	+12.0	+18.7%	152.8	+6.3	+4.3%
Domestic	50.9	+0.9	+1.8%	106.6	-1.4	-1.3%	51.4	+0.5	+1.0%	113.8	+7.2	+6.7%	56.0	+4.5	+8.8%	118.5	+4.7	+4.1%
Overseas	11.4	+4.1	+56.3%	25.7	+3.0	+13.2%	12.6	+1.2	+10.3%	32.6	+7.0	+27.1%	20.0	+7.4	+58.9%	34.3	+1.7	+5.1%
Operating Income	9.6	+0.5	+5.6%	19.5	-0.4	-1.9%	10.2	+0.5	+5.3%	22.5	+3.0	+15.5%	11.4	+1.2	+12.3%	24.0	+1.5	+6.8%
(% of Net Sales)	(9.3%)	(-0.0)		(9.1%)	(-0.2)		(9.4%)	(+0.1)		(9.5%)	(+0.4)		(9.0%)	(-0.4)		(9.4%)	(-0.1)	
Water Treatment Chemicals	4.1	+0.5	+13.5%	7.2	+0.8	+11.8%	3.9	-0.2	-5.7%	7.2	-0.1	-0.7%	4.4	+0.5	+14.3%	8.2	+1.0	+14.2%
(% of Net Sales)	(9.9%)	(+1.0)		(8.8%)	(+1.1)		(8.7%)	(-1.2)		(7.9%)	(-0.9)		(8.6%)	(-0.1)		(8.0%)	(+0.1)	
Water Treatment Facilities	5.6	+0.0	+0.5%	12.2	-1.1	-8.6%	6.3	+0.7	+13.3%	15.3	+3.1	+25.3%	7.0	+0.7	+11.0%	15.8	+0.5	+3.2%
(% of Net Sales)	(8.9%)	(-0.8)		(9.2%)	(-1.0)		(9.8%)	(+0.9)		(10.4%)	(+1.2)		(9.2%)	(-0.6)		(10.3%)	(-0.1)	

Note 1. Orders and net sales are figures for external customers.

Note 2. Operating income by segment indicates figures prior to adjustments and eliminations between segments.

Note 3. Operating income margin by segment is calculated using sales and operating income figures prior to adjustments and eliminations between segments.

Orders and Net Sales of Water Treatment Facilities

Unit: Billions of yen

		2017/3						2018/3						2019/3					
		1st Half Result			Full Year Result			1st Half Result			Full Year Result			1st Half Projection			Full Year Projection		
		Change from Previous Year		Amount	Change from Previous Year		Percentage	Change from Previous Year		Amount	Change from Previous Year		Percentage	Change from Previous Year		Amount	Change from Previous Year		Percentage
		Amount	Percentage		Amount	Percentage		Amount	Percentage		Amount	Percentage		Amount	Percentage		Amount	Percentage	
Orders	Domestic	60.0	+3.7	+6.5%	114.8	+3.9	+3.5%	63.0	+3.0	+5.0%	111.7	-3.0	-2.7%	61.2	-1.8	-2.8%	116.3	+4.5	+4.1%
	for the electronics industry	24.3	-2.4	-9.0%	51.3	-2.0	-3.8%	27.6	+3.3	+13.6%	55.3	+4.0	+7.8%	28.1	+0.5	+2.0%	53.3	-2.0	-3.6%
	Facilities	1.2	-0.0	-3.1%	4.3	+1.9	+77.1%	4.7	+3.6	+307.6%	9.2	+4.9	+115.6%	5.5	+0.8	+16.5%	6.5	-2.7	-29.4%
	Maintenance	5.5	-0.6	-9.7%	13.1	-0.2	-1.3%	7.1	+1.6	+28.1%	14.6	+1.5	+11.4%	6.5	-0.6	-8.7%	14.5	-0.1	-0.6%
	UPWS Business	14.5	-1.6	-9.9%	27.4	-3.9	-12.5%	12.3	-2.2	-15.1%	24.6	-2.8	-10.3%	12.8	+0.4	+3.4%	25.3	+0.7	+3.0%
	Tool Cleaning	3.1	-0.2	-5.4%	6.5	+0.2	+3.3%	3.4	+0.4	+12.2%	6.9	+0.4	+6.1%	3.4	-0.0	-1.2%	6.9	+0.1	+0.8%
	for general industries	35.8	+6.1	+20.4%	63.5	+5.9	+10.2%	35.4	-0.3	-0.9%	56.5	-7.0	-11.1%	33.1	-2.3	-6.5%	63.0	+6.5	+11.5%
	Energy / Infrastructure	29.4	+4.0	+15.7%	51.5	+3.9	+8.3%	27.5	-2.0	-6.6%	44.3	-7.2	-14.0%	26.4	-1.0	-3.8%	51.9	+7.6	+17.2%
	Soil remediation	4.9	+2.0	+69.7%	9.2	+1.9	+25.9%	6.4	+1.4	+29.1%	9.1	-0.1	-1.1%	5.5	-0.9	-13.6%	8.7	-0.3	-3.8%
	Others	1.4	+0.0	+2.8%	2.8	+0.1	+2.6%	1.6	+0.2	+13.2%	3.2	+0.3	+10.9%	1.2	-0.4	-26.5%	2.4	-0.8	-23.8%
	Overseas	10.4	-1.8	-15.0%	21.8	-5.1	-18.9%	17.7	+7.3	+69.5%	49.3	+27.5	+126.2%	13.5	-4.2	-23.9%	28.5	-20.8	-42.2%
	Facilities	7.1	-1.9	-20.7%	14.4	-5.2	-26.5%	12.7	+5.6	+78.2%	39.1	+24.7	+171.7%	6.8	-5.9	-46.3%	16.8	-22.4	-57.2%
	Maintenance	2.7	-0.6	-19.3%	6.1	-0.6	-8.6%	3.9	+1.2	+43.5%	7.5	+1.4	+23.1%	5.2	+1.4	+35.0%	8.9	+1.4	+18.8%
	UPWS Business	0.7	+0.7		1.4	+0.7	+102.1%	1.2	+0.5	+82.5%	2.8	+1.4	+103.0%	1.5	+0.3	+22.5%	2.9	+0.2	+5.8%
Total Orders		70.5	+1.8	+2.6%	136.6	-1.2	-0.9%	80.7	+10.2	+14.5%	161.1	+24.5	+17.9%	74.7	-6.0	-7.5%	144.8	-16.3	-10.1%
Net Sales	Domestic	50.9	+0.9	+1.8%	106.6	-1.4	-1.3%	51.4	+0.5	+1.0%	113.8	+7.2	+6.7%	56.0	+4.5	+8.8%	118.5	+4.7	+4.1%
	for the electronics industry	24.7	-1.3	-5.1%	49.3	-4.7	-8.7%	25.0	+0.3	+1.2%	54.4	+5.1	+10.4%	27.3	+2.2	+8.8%	56.0	+1.6	+2.9%
	Facilities	1.4	+0.0	+1.6%	2.6	-1.0	-27.2%	2.8	+1.4	+94.1%	7.9	+5.3	+203.6%	3.8	+0.9	+33.7%	8.7	+0.8	+9.5%
	Maintenance	5.7	+0.4	+8.0%	12.8	+0.0	+0.3%	6.5	+0.8	+14.0%	15.0	+2.2	+17.3%	7.4	+0.9	+13.6%	15.0	+0.0	+0.2%
	UPWS Business	14.5	-1.6	-9.9%	27.4	-3.9	-12.5%	12.3	-2.2	-15.1%	24.6	-2.8	-10.3%	12.8	+0.4	+3.4%	25.3	+0.7	+3.0%
	Tool Cleaning	3.1	-0.2	-5.6%	6.4	+0.2	+2.5%	3.4	+0.3	+10.8%	6.9	+0.4	+6.6%	3.4	-0.0	-0.9%	6.9	+0.1	+0.9%
	for general industries	26.2	+2.3	+9.4%	57.3	+3.3	+6.2%	26.4	+0.2	+0.7%	59.4	+2.1	+3.6%	28.7	+2.3	+8.8%	62.5	+3.1	+5.2%
	Energy / Infrastructure	21.2	+1.9	+9.7%	45.7	+2.2	+5.1%	22.3	+1.1	+5.1%	48.4	+2.7	+5.9%	22.8	+0.5	+2.3%	50.2	+1.8	+3.7%
	Soil remediation	3.6	+0.3	+10.5%	8.8	+1.0	+12.8%	2.9	-0.7	-19.7%	7.8	-1.0	-10.9%	4.7	+1.8	+63.1%	9.9	+2.0	+26.1%
	Others	1.4	+0.0	+2.4%	2.8	+0.1	+3.3%	1.2	-0.2	-12.7%	3.1	+0.3	+10.3%	1.2	-0.0	-1.3%	2.4	-0.7	-23.4%
	Overseas	11.4	+4.1	+56.3%	25.7	+3.0	+13.2%	12.6	+1.2	+10.3%	32.6	+7.0	+27.1%	20.0	+7.4	+58.9%	34.3	+1.7	+5.1%
	Facilities	8.4	+3.2	+61.4%	18.2	+3.0	+19.3%	8.7	+0.3	+3.9%	22.5	+4.3	+23.6%	14.7	+6.0	+68.4%	22.8	+0.3	+1.2%
	Maintenance	2.4	+0.3	+12.4%	6.1	-0.6	-9.5%	2.7	+0.3	+13.2%	7.4	+1.3	+20.9%	3.8	+1.2	+44.1%	8.6	+1.2	+16.9%
	UPWS Business	0.7	+0.7		1.4	+0.7	+102.1%	1.2	+0.5	+82.5%	2.8	+1.4	+103.0%	1.5	+0.3	+22.5%	2.9	+0.2	+5.8%
Total Sales		62.4	+5.0	+8.8%	132.3	+1.6	+1.2%	64.0	+1.7	+2.7%	146.5	+14.1	+10.7%	76.0	+12.0	+18.7%	152.8	+6.3	+4.3%

Note. UPWS Business stands for Ultrapure Water Supply Business.

Research and Development (R&D) Expenses

Unit: Billions of yen

	2017/3	2018/3	2019/3
	Full Year Result	Full Year Result	Full Year Projected
Water Treatment Chemicals	2.1	2.1	1.7
Water Treatment Facilities	2.9	3.2	3.8
Total	5.0	5.3	5.5

Capital Expenditures (Property, Plant and Equipment)

Unit: Billions of yen

	2017/3	2018/3	2019/3
	Full Year Result	Full Year Result	Full Year Projected
Water Treatment Chemicals	1.8	2.8	
Water Treatment Facilities	7.5	19.3	
Total	9.3	22.1	26.0

Depreciation (Property, Plant and Equipment)

Unit: Billions of yen

	2017/3	2018/3	2019/3
	Full Year Result	Full Year Result	Full Year Projected
Water Treatment Chemicals	1.6	1.8	2.0
Water Treatment Facilities	11.6	11.7	11.5
Total	13.2	13.5	13.5

Number of Employees

	2017/3	2018/3	Amount change
Consolidated	5,654	6,011	+357