

FOR IMMEDIATE RELEASE

Kurita Water Industries Reports Earnings for the Fiscal Year ended March 31, 2009

Tokyo, Japan, April 28, 2009—Kurita Water Industries Ltd. (TSE Security Code 6370) announced net sales of 199,706 million yen for the fiscal year ended March 31, 2009 (April 1, 2008 – March 31, 2009) and net income of 16,299 million yen, or 126.69 yen per share.

Results of Operations

Total consolidated orders for the Kurita Group in the fiscal year ended March 31, 2009, were 195,065 million yen, down 6.5% versus the fiscal year ended March 31, 2008, while net sales decreased 2.5% to 199,706 million yen. Operating income was down 8.3% to 27,935 million yen and ordinary income was down 7.4% to 28,917 million yen, mainly due to the decline in net sales. Net income was down 10.9% to 16,299 million yen, partly due to valuation losses on investment securities.

Markets in which the Kurita Group operates were challenging during the fiscal year ended March 31, 2009, deteriorating rapidly from the fiscal third quarter in the wake of the global recession sparked by financial woes in the US. In the electronics industry, LCD-related and semiconductor-related capital expenditure levels in Japan and overseas dropped substantially, and factory operating rates declined. In general industries, capital expenditure declined and factory operating rates fell in many manufacturing sectors.

Overview by Segment

Water Treatment Chemicals

Total Group orders for the segment in the fiscal year ended March 31, 2009, were 58,470 million yen, down 0.9% versus the fiscal year ended March 31, 2008, while sales fell 0.5% to 58,331 million yen. Operating income declined 11.6% to 8,417 million yen, partly due to rising prices of raw materials.

The Group made efforts to obtain orders by focusing on efforts to expand sales of mainstay products, such as boiler water treatment chemicals and cooling water treatment chemicals, as well as process treatment chemicals, while bolstering sales efforts based on proposals tailored to resolve the issues that clients face, such as the reduction of environmental burdens and productivity improvements. The Group also continued working to reduce manufacturing and distribution costs to improve earnings.

Japan

Among the Group's mainstay products, compared with the previous fiscal year, orders for boiler water treatment chemicals decreased as factory operating rates at client companies declined, orders for cooling water treatment chemicals were generally flat, and orders for wastewater treatment chemicals increased slightly. With regard to other products, orders for packaged water treatment management contracts declined, but orders for process treatment chemicals used in oil refining and other areas increased as the Group received strong interest in the use of such products to enhance productivity.

Overseas

Overseas, orders for the Group's products were around the same as in the previous fiscal year.

Water Treatment Facilities

Total Group orders for the segment in the fiscal year ended March 31, 2009, were 136,595 million yen, down 8.7% versus the fiscal year ended March 31, 2008, while sales decreased 3.3% to 141,374 million yen, and operating income fell 6.8% to 19,517 million yen.

During the period, the Group continued investing actively in service businesses, such as the ultrapure water supply business, while also working to win orders by stepping up proposal-based sales efforts. To improve earnings, the Group worked to improve design and installation quality, increase productivity, and reduce costs.

In the electronics industry, orders for the Group's ultrapure water production systems were down in Japan and overseas versus the previous fiscal year as semiconductor-related and LCD-related capital expenditure dropped substantially. Meanwhile, orders for tool-cleaning services fell due to the drop in factory operating rates at client companies, while orders for the ultrapure water supply business rose substantially with the addition of new contracts. Orders for water treatment facilities for general industries fell slightly, impacted overall by the dip in capital expenditures. Orders for maintenance services decreased due to lower factory operating rates at client companies.

Significant Events during the Fiscal Year Ended March 31, 2009

During the year ended March 31, 2009, Kurita Water industries executed capital expenditures totaling around 55.7 billion yen, primarily in facilities used by the ultrapure water supply business.

Outlook for the Fiscal Year Ending March 31, 2010

Overall Outlook for Operating Results, including Production, Sales, and Profits, for the Fiscal Year Ending March 31, 2010

The Group forecasts 192,000 million yen in net sales, 26,000 million yen in operating income, 26,500 million yen in ordinary income, and 15,000 million yen in net income for the full fiscal year ending March 31, 2010.

Amid the prolonged global recession, the Kurita Group expects capital expenditure and factory operating rates to continue falling.

Amid this environment, the Group has laid out a new medium-term management plan, MP-11 (Make Progress 2011). Under MP-11, the Kurita Group will further evolve the business models that it has hitherto developed in its ultrapure water supply and other businesses, and create new value for water, boost Group competitiveness, and bring about new growth.

Outlook by Segment

Water Treatment Chemicals

The Kurita Group anticipates orders and earnings to be impacted by further declines in operating rates at client factories and clients' increased cost-cutting efforts.

Under such circumstances, the Group aims to secure orders by bolstering alliances between Group companies both in Japan and overseas, working closely with clients, and providing swift solutions to issues that clients face. The Group will also continue to shore up earnings by improving the quality of and cutting manufacturing and logistics costs associated with water treatment chemicals while continuing to develop high-value-added products.

Water Treatment Facilities

The Kurita Group expects orders and earnings to be impacted by falling capital expenditure at client companies and restructuring in the electronics industry.

In this environment, the Group aims to bolster partnerships with clients and further expand service businesses that are resilient to capital expenditure trends. The Group also aims to secure a flow of orders for water treatment facilities by concentrating on sales to strategic clients and stepping up proposal-based sales efforts. Further, the Group will focus on securing earnings by continuing efforts to enhance quality, increase productivity, and reduce costs.

Financial Condition

Assets, Liabilities, and Net Assets

Current assets totaled 98,689 million yen at the end of the fiscal year (March 31, 2009), a decline of 22,873 million yen versus the end of the previous fiscal year (March 31, 2008). This was mainly due to a decline of 11,435 million yen in trade accounts receivable and a decline of 22,911 million yen in marketable securities, as well as an increase of 15,744 million yen in cash and deposits. The decline in accounts receivable was due to progress made in the collection of receivables as well as the drop in sales, while the decline in marketable securities was primarily due to redemptions. Cash and deposits increased due to the aforementioned collection of receivables and the redemption of marketable securities. However, substantial outlays for the acquisition of property, plant and equipment resulted in a net decline in the aggregate of cash and deposits and marketable securities.

Fixed assets totaled 146,717 million yen at the end of the fiscal year, an increase of 36,781 million yen versus the end of the previous fiscal year. This was mainly due to the 44,079 million yen increase in tangible fixed assets resulting from the acquisition of facilities primarily for use by the ultrapure water supply business, which offset the decline in investment securities.

Current liabilities totaled 47,935 million yen at the end of the fiscal year, a decline of 1,144 million yen versus the end of the previous fiscal year. This was mainly due to declines of 4,334 million yen in trade accounts payable, 4,346 million yen in income taxes payable, and 818 million yen in advances received. These declines offset the 8,615 million yen increase in other accounts payable and accrued expenses.

Long-term liabilities totaled 18,844 million yen at the end of the fiscal year, an increase of 7,487 million versus the end of the previous fiscal year. This was mainly because we booked lease obligations related to buildings used by the ultrapure water supply business.

Total net assets were 178,626 million yen at the end of the fiscal year, an increase of 7,565 million yen versus the end of the previous fiscal year. This was mainly due to an increase in retained earnings of 11,917 million yen due to net income of 16,299 million yen, and comes despite a 4,008 million yen decline in valuation and translation adjustments due to the drop in market values of investment securities and the drop in yen-translated values of net assets of overseas affiliates due to the yen's strengthening.

Cash Flows

Consolidated net cash and cash equivalents totaled 25,262 million yen at the end of the fiscal year (March 31, 2009), a decrease of 5,097 million yen, or 16.8%, versus the end of the previous fiscal year (March 31, 2008).

Cash Flows from Operating Activities

Net cash provided by operating activities was 33,658 million yen in the fiscal year ended March 31, 2009, an increase of 13,278 million yen versus the previous fiscal year (ended March 31,

2008). This primarily reflects net inflows in the form of income before income taxes of 26,103 million yen, a decrease in depreciation and amortization totaling 11,716 million yen, and a 11,430 million yen decrease in trade notes and accounts receivable, which were offset by a 4,110 million yen decrease in trade notes and accounts payable and the payment of income taxes in the amount of 15,249 million yen.

Cash Flows from Investing Activities

Net cash used in investing activities was 32,922 million yen in the fiscal year ended March 31, 2009, an increase of 9,766 million yen versus the previous fiscal year, primarily reflecting outflows of 38,291 million yen for the acquisition of tangible fixed assets, such as equipment for use in the ultrapure water supply business.

Cash Flows from Financing Activities

Net cash used in financing activities was 4,713 million yen in the fiscal year ended March 31, 2009, an increase of 348 million yen versus the previous fiscal year, mainly reflecting dividend payments of 4,469 million yen.

Cash Flow Indicators

Fiscal year ended March 31,	2005	2006	2007	2008	2009
Equity ratio (%)	70.9	68.3	66.7	73.2	72.2
Equity ratio (based on market capitalization) (%)	112.7	152.3	155.9	203.9	99.2
Interest-bearing debt to cash flow ratio (%)	13.8	8.9	4.1	4.0	24.8
Interest coverage ratio (times)	230.5	322.2	601.6	452.9	1,051.8

Equity ratio: Equity capital / Total assets

Equity ratio based on market capitalization: Market capitalization / Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt / Cash flow

Interest coverage ratio: Cash flow / Interest paid

Notes:

1. All indicators are calculated using financial figures produced on a consolidated basis.
2. Market capitalization is calculated by multiplying the closing stock price at the end of the period by the number of shares issued and outstanding (excluding treasury stock) at the end of the period.
3. Cash flow from operating activities is used as the cash flow variable.
4. Interest-bearing debt refers to all debts recorded on the consolidated balance sheet that incur interest payments.

Dividends

Kurita Water Industries intends to pay a year-end dividend of 17 yen per share for the fiscal year ended March 31, 2009, the same as the previous year-end dividend. This takes into account the Group's business development going forward and is aimed at rewarding shareholders for their support. This year-end dividend, together with the interim dividend of 17 yen per share (an increase of 2 yen versus the previous interim dividend), will result in an annual dividend of 34 yen per share, an increase of 2 yen per share versus the previous fiscal year.

For the fiscal year ending March 31, 2010, Kurita Water Industries intends to pay an interim dividend of 17 yen per share and a year-end dividend of 17 yen per share, giving an annual dividend of 34 yen per share.

Business Risks

Major risk factors that could affect the Kurita Group's future performance include, but are not limited to, economic trends both in Japan and overseas, trends in capital expenditure related to water treatment facilities, factory operating rates at client companies, and movements in prices of crude oil and raw materials.

1. Factors that may affect the Group's business performance

The Group's businesses are affected by the following factors.

1) Water Treatment Chemicals Business

The performance of the water treatment chemicals business is affected by fluctuations in demand levels reflecting changes in factory operating rates at companies in the steel, petroleum refining and petrochemical, and pulp and paper industries—the Group's main sources of clients for the business. Business performance is also affected by movements in the prices of basic materials, which fluctuate in conjunction with trends in the price of crude oil and other raw materials.

2) Water Treatment Facilities Business

The performance of the water treatment facilities business is affected by demand fluctuations caused by trends in capital expenditures at companies in electronics-related industries, the Group's main source of clients for the business. The Group's business performance is also affected by movements in the prices of construction materials and outsourcing costs, which influence equipment production costs.

2. Exchange Rate Fluctuation Risk

The Group considers the potential impact of exchange rate movements on its business performance to be immaterial, as foreign currency-denominated transactions account for only a small proportion of overall sales and procurements.

Condensed Financial Statements — Consolidated

Condensed Balance Sheets — Consolidated

	As of March 31, 2008	(millions of yen) As of March 31, 2009
	Amount	Amount
Assets		
Current assets		
Cash and deposits	10,316	26,061
Notes receivable - trade	8,666	8,284
Accounts receivable - trade	63,548	52,113
Marketable securities	23,945	1,033
Finished products	1,428	1,414
Work in process	8,128	4,293
Raw materials and supplies	1,365	1,440
Deferred tax assets	2,912	2,635
Other	1,410	1,552
Allowance for doubtful accounts	(159)	(140)
Total current assets	121,562	98,689
Fixed assets		
Tangible fixed assets		
Buildings and structures (net)	22,879	40,220
Machinery, equipment and vehicles (net)	37,893	50,942
Land	13,965	13,895
Leased assets (net)		7,254
Construction in progress	4,664	11,448
Other (net)	2,580	2,301
Total tangible fixed assets	81,984	126,063
Intangible fixed assets		
Software	1,673	1,557
Other	823	728
Total intangible fixed assets	2,497	2,285
Investments and other assets		
Investment securities	15,319	9,612
Equity interests in affiliates and subsidiaries	3,109	1,175
Deferred tax assets	3,127	5,677
Other	3,991	2,053
Allowance for doubtful accounts	(93)	(152)
Total investments and other assets	25,454	18,368
Total fixed assets	109,935	146,717
Total assets	231,498	245,406
Liabilities		
Current liabilities		
Notes payable - trade	1,990	1,820
Accounts payable - trade	21,344	17,010
Lease obligations		420
Short-term borrowings	102	0
Accounts payable - other / Accrued expenses	9,039	17,655
Income taxes payable	8,128	3,781
Advances received	3,584	2,766
Accrued employees' bonuses	2,401	2,372
Allowance for product warranty	1,131	937
Other	1,357	1,170
Total current liabilities	49,080	47,935

Fixed liabilities		
Lease obligations		7,183
Deferred tax liabilities related to revaluation	1,519	1,519
Accrued employees' retirement benefits	8,358	8,644
Accrued retirement benefits for directors and corporate auditors	709	738
Other	769	759
Total fixed liabilities	11,357	18,844
Total liabilities	60,437	66,779
Net assets		
Shareholders' equity		
Common stock	13,450	13,450
Capital surplus	11,426	11,426
Retained earnings	147,874	159,792
Treasury stock	(4,827)	(4,847)
Total shareholders' equity	167,924	179,821
Valuation and translation adjustments		
Unrealized gains on available-for-sale securities	1,773	170
Unrealized gains (losses) on revaluation of land	(750)	(750)
Foreign currency translation adjustments	455	(1,950)
Total valuation and translation adjustments	1,478	(2,530)
Minority interests		
	1,658	1,335
Total net assets	171,061	178,626
Total liabilities and net assets	231,498	245,406

Condensed Statements of Income — Consolidated

(millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
	Amount	Amount
Net sales	204,875	199,706
Cost of sales	138,549	135,874
Gross profit	66,325	63,831
Selling, general and administrative expenses	35,857	35,896
Operating income	30,468	27,935
Non-operating income		
Interest and dividend income	652	573
Equity in earnings of unconsolidated subsidiaries and affiliates	115	269
Other	422	339
Total non-operating income	1,190	1,183
Non-operating expense		
Interest expense	45	36
Other	369	164
Total non-operating expense	415	200
Ordinary income	31,243	28,917
Extraordinary gains		
Gain on sale of fixed assets	204	
Other	97	
Total extraordinary gains	302	
Extraordinary losses		
Valuation loss on investment securities	103	2,018
Legal settlement	-	480
Other	162	315
Total extraordinary losses	266	2,814
Income before income taxes	31,279	26,103
Income taxes		
Current	13,113	10,689
Deferred	(469)	(1,160)
Income taxes	12,644	9,529
Minority interests in earnings of consolidated subsidiaries	337	273
Net income	18,297	16,299

Statements of Changes in Shareholders' Equity — Consolidated

	(millions of yen)	
	Year ended March 31, 2008	Year ended March 31, 2009
	Amount	Amount
Shareholders' equity		
Common stock		
Balance as of end of the previous fiscal year	13,450	13,450
Change during period		
Total change during period	-	-
Balance as of end of the fiscal year	13,450	13,450
Capital surplus		
Balance as of end of the previous fiscal year	11,426	11,426
Change during period		
Total change during period	-	-
Balance as of end of the fiscal year	11,426	11,426
Retained earnings		
Balance as of end of the previous fiscal year	133,446	147,874
Change during period		
Dividend from surplus	(3,859)	(4,374)
Directors' bonuses	(9)	(6)
Other	(10)	(1)
Net income	18,297	16,299
Reversal of unrealized gains (losses) on revaluation of land	10	-
Total change during period	14,428	11,917
Balance as of end of the fiscal year	147,874	159,792
Treasury stock		
Balance as of end of the previous fiscal year	(4,803)	(4,827)
Change during period		
Purchase of treasury stock	(24)	(19)
Total change during period	(24)	(19)
Balance as of end of the fiscal year	(4,827)	(4,847)
Total shareholders' equity		
Balance as of end of the previous fiscal year	153,519	167,924
Change during period		
Dividend from surplus	(3,859)	(4,374)
Directors' bonuses	(9)	(6)
Other	(10)	(1)
Net income	18,297	16,299
Purchase of treasury stock	(24)	(19)
Reversal of unrealized gains (losses) on revaluation of land	10	-
Total change during period	14,404	11,897
Balance as of end of the fiscal year	167,924	179,821
Valuation and translation adjustments		
Unrealized gains (losses) on available-for-sale securities		
Balance as of end of the previous fiscal year	3,662	1,773
Change during period		
Net change in items other than shareholders' equity during period	(1,889)	(1,603)
Total change during period	(1,889)	(1,603)

Balance as of end of the fiscal year	1,773	170
Unrealized gains (losses) on revaluation of land		
Balance as of end of the previous fiscal year	(740)	(750)
Change during period		
Net change in items other than shareholders' equity during period	(10)	-
Total change during period	(10)	-
Balance as of end of the fiscal year	(750)	(750)
Foreign currency translation adjustments		
Balance as of end of the previous fiscal year	330	455
Change during period		
Net change in items other than shareholders' equity during period	124	(2,405)
Total change during period	124	(2,405)
Balance as of end of the fiscal year	455	(1,950)
Total Valuation and translation adjustments		
Balance as of end of the previous fiscal year	3,252	1,478
Change during period		
Net change in items other than shareholders' equity during period	(1,774)	(4,008)
Total change during period	(1,774)	(4,008)
Balance as of end of the fiscal year	1,478	(2,530)
Minority interests		
Balance as of end of the previous fiscal year	1,427	1,658
Change during period		
Net change in items other than shareholders' equity during period	230	(323)
Total change during period	230	(323)
Balance as of end of the fiscal year	1,658	1,335
Total net assets		
Balance as of end of the previous fiscal year	158,200	171,061
Change during period		
Dividend from surplus	(3,859)	(4,374)
Directors' bonuses	(9)	(6)
Other	(10)	(1)
Net income	18,297	16,299
Purchase of treasury stock	(24)	(19)
Reversal of unrealized gains (losses) on revaluation of land	10	-
Net change in items other than shareholders' equity during period	(1,543)	(4,331)
Total change during period	12,860	7,565
Balance as of end of the fiscal year	171,061	178,626

Statements of Cash Flows — Consolidated

(millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
	Amount	Amount
Cash flows from operating activities		
Income before income taxes and minority interests	31,279	26,103
Depreciation and amortization	9,425	11,716
Equity in earnings of unconsolidated subsidiaries and affiliates	(115)	(269)
Increase (decrease) in accrued bonuses	59	(23)
Increase (decrease) in allowance for employees' retirement benefits	(42)	332
Increase (decrease) in allowance for doubtful accounts	(114)	48
Increase (decrease) in other allowances	(93)	(157)
Interest and dividend income	(652)	(573)
Other non-operating (income) losses	(79)	(137)
Interest expense	45	36
Other extraordinary (gains) losses		695
Valuation (gains) losses on investment securities	103	2,018
(Gains) losses on sale/disposal of tangible fixed assets	(42)	79
(Increase) decrease in notes and accounts receivables - trade	4,987	11,430
(Increase) decrease in inventories	1,073	3,086
(Increase) decrease in other current assets	(187)	536
Increase (decrease) in notes and accounts payable - trade	(11,203)	(4,110)
Increase (decrease) in advances received	(1,338)	(651)
Increase (decrease) in other current liabilities	(887)	(820)
Other	(259)	(965)
Sub total	31,957	48,374
Interest and dividend received	747	1,094
Interest paid	(45)	(32)
Income taxes paid	(12,475)	(15,249)
Other	196	(528)
Net cash provided by (used in) operating activities	20,380	33,658
Cash flows from investing activities		
Deposits into time deposit accounts	(50)	(864)
Withdrawals from time deposits	15	2,094
Payments for purchases of marketable securities	(10,055)	(4,497)
Proceeds from sale and redemption of marketable securities	13,299	7,897
Payments for purchases of tangible fixed assets	(26,101)	(38,291)
Proceeds from sale of tangible fixed assets	350	47
Payments for purchases of investment securities	(1,416)	(260)
Proceeds from sale of investment securities	1,860	610
Proceeds from liquidation of subsidiaries		1,451
Other expenses	(1,612)	(1,247)
Other income	554	137
Net cash provided by (used in) investing activities	(23,156)	(32,922)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(235)	(0)
Repayment of long-term borrowings	(139)	(92)
Payments for purchase of treasury stock	(24)	(19)
Cash dividends paid	(3,857)	(4,370)
Cash dividends paid to minority shareholders of consolidated subsidiaries	(108)	(98)
Other expenses		(131)
Net cash provided by (used in) financing activities	(4,365)	(4,713)
Effect of exchange rate changes on cash and cash equivalents	(18)	(1,119)
Net increase (decrease) in cash and cash equivalents	(7,160)	(5,097)
Cash and cash equivalents at the beginning of the period	37,442	30,360
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	78	
Cash and cash equivalents at the end of the period	30,360	25,262

Segment Information

Business segment information

Year ended March 31, 2008 (April 1, 2007 – March 31, 2008)

(millions of yen)

	Water treatment chemicals	Water treatment facilities	Total	Elimination or corporate	Consolidated
I. Sales and operating income					
Sales					
(1) Sales to outside customers	58,646	146,228	204,875	-	204,875
(2) Inter-segment sales	310	87	397	(397)	-
Total	58,957	146,315	205,272	(397)	204,875
Operating cost and expenses	49,431	125,375	174,807	(400)	174,407
Operating income	9,525	20,939	30,465	2	30,468
II. Assets, depreciation and capital expenditure					
Assets	37,791	150,225	188,017	43,481	231,498
Depreciation and amortization	1,732	7,692	9,425	-	9,425
Capital expenditures	1,617	22,480	24,097	-	24,097

Year ended March 31, 2009 (April 1, 2008 – March 31, 2009)

(millions of yen)

	Water treatment chemicals	Water treatment facilities	Total	Elimination or corporate	Consolidated
I. Sales and operating income					
Sales					
(1) Sales to outside customers	58,331	141,374	199,706	-	199,706
(2) Inter-segment sales	353	102	455	(455)	-
Total	58,685	141,476	200,162	(455)	199,706
Operating cost and expenses	50,267	121,959	172,226	(455)	171,771
Operating income	8,417	19,517	27,935	0	27,935
II. Assets, depreciation and capital expenditure					
Assets	34,476	180,626	215,102	30,304	245,406
Depreciation and amortization	1,745	9,970	11,716	-	11,716
Capital expenditures	1,432	54,889	56,322	-	56,322

Geographical segment information

Year ended March 31, 2008 (April 1, 2007 – March 31, 2008)

	Japan	Other regions	Total	Elimination or corporate	Consolidated
(millions of yen)					
I. Sales and operating income					
Sales					
(1) Sales to outside customers	183,867	21,007	204,875	-	204,875
(2) Inter-segment sales	2,272	802	3,075	(3,075)	-
Total	186,139	21,810	207,950	(3,075)	204,875
Operating cost and expenses	158,222	19,600	177,822	(3,415)	174,407
Operating income	27,917	2,210	30,127	340	30,468
II. Assets	178,960	10,028	188,989	42,509	231,498

Year ended March 31, 2009 (April 1, 2008 – March 31, 2009)

	Japan	Other regions	Total	Elimination or corporate	Consolidated
(millions of yen)					
I. Sales and operating income					
Sales					
(1) Sales to outside customers	179,726	19,980	199,706	-	199,706
(2) Inter-segment sales	2,057	433	2,490	(2,490)	-
Total	181,783	20,413	202,197	(2,490)	199,706
Operating cost and expenses	155,950	18,679	174,629	(2,858)	171,771
Operating income	25,833	1,734	27,567	367	27,935
II. Assets	198,465	8,683	207,148	38,258	245,406

Overseas sales

Year ended March 31, 2008 (April 1, 2007 – March 31, 2008)

(millions of yen)

	Asia	North America	Europe	Other	Total
I. Overseas sales	23,723	2,759	1,736	3,107	31,327
II. Consolidated net sales	-	-	-	-	204,875
III. Ratio of overseas sales to total consolidated sales	11.6%	1.3%	0.9%	1.5%	15.3%

Year ended March 31, 2009 (April 1, 2008 – March 31, 2009)

(millions of yen)

	Asia	North America	Europe	Other	Total
I. Overseas sales	20,070	1,371	1,576	2,936	25,955
II. Consolidated net sales	-	-	-	-	199,706
III. Ratio of overseas sales to total consolidated sales	10.0%	0.7%	0.8%	1.5%	13.0%

Notes:

1. Geographic segmentation is based on geographic proximity.
2. Major countries or regions in each category are as follows:
 - (1) Asia: Korea, China, Taiwan, Singapore, Indonesia, and Thailand
 - (2) North America: U.S.A.
 - (3) Europe: Germany
 - (4) Other areas: Brazil
3. "Overseas sales" comprises sales by the Company and its consolidated subsidiaries in countries or regions other than Japan.

Net Sales, Order Intake, Order Backlog

Net Sales

(millions of yen)

Business segment	Year ended March 31,			
	2008		2009	
	Amount	%	Amount	%
Water treatment chemicals	58,646	28.6	58,331	29.2
Water treatment facilities	146,228	71.4	141,374	70.8
Total	204,875	100.0	199,706	100.0

Order Intake

(millions of yen)

Business segment	Year ended March 31,			
	2008		2009	
	Amount	%	Amount	%
Water treatment chemicals	59,029	28.3	58,470	30.0
Water treatment facilities	149,659	71.7	136,595	70.0
Total	208,689	100.0	195,065	100.0

Order Backlog

(millions of yen)

Business segment	Year ended March 31,			
	2008		2009	
	Amount	%	Amount	%
Water treatment chemicals	3,882	6.6	4,021	7.4
Water treatment facilities	55,262	93.4	50,483	92.6
Total	59,144	100.0	54,504	100.0