

Consolidated Financial Summary

For the Fiscal Year Ended March 31, 2006

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May 10, 2006



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

	2005/3						2006/3						2007/03						
	1st Half Result	Change from Previous Year		Full Year Result	Change from Previous Year		1st Half Result	Change from Previous Year		Full Year Projected	Full Year Result	Change from Previous Year		1st Half Projected	Change from Previous Year		Full Year Projected	Change from Previous Year	
		Amount	Percentage		Amount	Percentage		Amount	Percentage			Amount	Percentage		Amount	Percentage		Amount	Percentage
Orders	84,651	+6,454	+8.3%	171,334	+21,599	+14.4%	90,407	+5,756	+6.8%	186,500	183,910	+12,576	+7.3%	92,800	+2,393	+2.6%	187,000	+3,090	+1.7%
Water treatment Chemicals	26,246	+2,033	+8.4%	52,120	+4,604	+9.7%	27,213	+967	+3.7%	54,800	53,903	+1,783	+3.4%	28,400	+1,187	+4.4%	55,700	+1,797	+3.3%
Water treatment Facilities	58,404	+4,420	+8.2%	119,213	+16,995	+16.6%	63,194	+4,790	+8.2%	131,700	130,007	+10,794	+9.1%	64,400	+1,206	+1.9%	131,300	+1,293	+1.0%
Net Sales	71,170	+6,589	+10.2%	160,896	+14,077	+9.6%	72,499	+1,329	+1.9%	175,000	173,683	+12,787	+7.9%	85,700	+13,201	+18.2%	190,000	+16,317	+9.4%
Water treatment Chemicals	24,760	+1,115	+4.7%	50,637	+3,195	+6.7%	26,521	+1,761	+7.1%	54,500	54,549	+3,912	+7.7%	27,600	+1,079	+4.1%	55,600	+1,051	+1.9%
Water treatment Facilities	46,409	+5,473	+13.4%	110,259	+10,882	+11.0%	45,978	-431	-0.9%	120,500	119,133	+8,874	+8.0%	58,100	+12,122	+26.4%	134,400	+15,267	+12.8%
(Cost of Sales Ratio)	(67.5%)	(-0.1)		(69.7%)	(+0.6)		(69.6%)	(+2.1)		(70.2%)	(70.6%)	(+0.9)		(69.5%)	(-0.1)		(70.5%)	(-0.1)	
Gross Profit	23,130	+2,187	+10.4%	48,819	+3,433	+7.6%	22,035	-1,095	-4.7%	52,200	51,052	+2,233	+4.6%	26,100	+4,065	+18.4%	56,000	+4,948	+9.7%
SG & A Expenses	16,692	-28	-0.2%	32,867	+972	+3.0%	17,227	+535	+3.2%	34,200	33,741	+874	+2.7%	17,600	+373	+2.2%	35,500	+1,759	+5.2%
(% of Net Sales)	(23.5%)	(-2.4)		(20.4%)	(-1.3)		(23.8%)	(+0.3)		(19.5%)	(19.4%)	(-1.0)		(20.5%)	(-3.3)		(18.7%)	(-0.7)	
Operating Income	6,438	+2,215	+52.5%	15,951	+2,461	+18.2%	4,807	-1,631	-25.3%	18,000	17,311	+1,360	+8.5%	8,500	+3,693	+76.8%	20,500	+3,189	+18.4%
(% of Net Sales)	(9.0%)	(+2.5)		(9.9%)	(+0.7)		(6.6%)	(-2.4)		(10.3%)	(10.0%)	(+0.1)		(9.9%)	(+3.3)		(10.8%)	(+0.8)	
Net of non-operating income and expenses	321	+118	+58.1%	773	+325	+72.5%	660	+339	+105.6%	1,000	1,114	+341	+44.1%	100	-560	-84.8%	500	-614	-55.1%
Ordinary Income	6,759	+2,333	+52.7%	16,725	+2,787	+20.0%	5,466	-1,293	-19.1%	19,000	18,425	+1,700	+10.2%	8,600	+3,134	+57.3%	21,000	+2,575	+14.0%
(% of Net Sales)	(9.5%)	(+2.7)		(10.4%)	(+0.9)		(7.5%)	(-2.0)		(10.9%)	(10.6%)	(+0.2)		(10.0%)	(+2.5)		(11.1%)	(+0.5)	
Net Income	3,834	+1,420	+58.8%	9,383	+939	+11.1%	2,855	-979	-25.5%	10,800	10,519	+1,136	+12.1%	4,900	+2,045	+71.6%	11,500	+981	+9.3%
(% of Net Sales)	(5.4%)	(+1.6)		(5.8%)	(0.0)		(3.9%)	(-1.5)		(6.2%)	(6.1%)	(+0.3)		(5.7%)	(+1.8)		(6.1%)	(0.0)	
Net income per share (yen)	29.82	+11.05	+58.9%	71.76	+7.16	+11.1%	22.20	-7.62	-25.6%	83.96	81.76	+10.00	+13.9%	38.09	+15.89	+71.6%	89.37	+7.61	+9.3%

Orders, Sales, Operating Income by Segment

Unit: Billions of yen

	2005/3						2006/3						
	1st Half Result	Change from Previous Year		Full Year Result	Change from Previous Year		1st Half Result	Change from Previous Year		Full Year Projected	Full Year Result	Change from Previous Year	
		Amount	Percentage		Amount	Percentage		Amount	Percentage			Amount	Percentage
Orders	84.7	+6.5	+8.3%	171.3	+21.6	+14.4%	90.4	+5.8	+6.8%	186.5	183.9	+12.6	+7.3%
Water treatment Chemicals	26.2	+2.0	+8.4%	52.1	+4.6	+9.7%	27.2	+1.0	+3.7%	54.8	53.9	+1.8	+3.4%
Water treatment Facilities	58.4	+4.4	+8.2%	119.2	+17.0	+16.6%	63.2	+4.8	+8.2%	131.7	130.0	+10.8	+9.1%
Electronics industry	28.1	+5.1	+22.2%	56.4	+6.9	+14.0%	29.9	+1.8	+6.4%	62.5	67.8	+11.4	+20.3%
General industry	15.8	+3.0	+23.2%	37.1	+9.3	+33.5%	20.9	+5.1	+32.3%	44.0	41.6	+4.5	+12.0%
Environment (Public Sector)	14.5	-3.7	-20.2%	25.7	+0.8	+3.0%	12.4	-2.1	-14.5%	25.2	20.6	-5.1	-19.9%
Sales	71.2	+6.6	+10.2%	160.9	+14.1	+9.6%	72.5	+1.3	+1.9%	175.0	173.7	+12.8	+7.9%
Water treatment Chemicals	24.8	+1.1	+4.7%	50.6	+3.2	+6.7%	26.5	+1.8	+7.1%	54.5	54.5	+3.9	+7.7%
Water treatment Facilities	46.4	+5.5	+13.4%	110.3	+10.9	+10.9%	46.0	-0.4	-0.9%	120.5	119.1	+8.9	+8.0%
Electronics industry	23.4	+4.8	+25.8%	54.9	+9.8	+21.8%	23.3	-0.1	-0.4%	59.4	62.1	+7.2	+13.2%
General industry	14.5	-0.8	-5.3%	32.0	+1.8	+6.0%	15.4	+0.9	+6.1%	37.0	36.0	+4.0	+12.5%
Environment (Public Sector)	8.5	+1.5	+21.3%	23.4	-0.8	-3.1%	7.3	-1.2	-14.6%	24.1	21.0	-2.3	-10.0%
Operating Income	6.4	+2.2	+52.5%	16.0	+2.5	+18.3%	4.8	-1.6	-25.3%	18.0	17.3	+1.4	+8.5%
(% of Sales)	(9.0%)	(+2.5)		(9.9%)	(+0.7)		(6.6%)	(-2.4)		(10.3%)	(10.0%)	(+0.1)	
Water treatment Chemicals	4.0	+0.6	+18.3%	7.4	+0.8	+12.0%	4.0	+0.1	+1.4%	8.5	8.0	+0.5	+7.1%
(% of Sales)	(16.0%)	(+2.2)		(14.7%)	(+0.7)		(15.1%)	(-0.9)		(15.7%)	(14.6%)	(-0.1)	
Water treatment Facilities	2.5	+1.6	+182.0%	8.5	+1.7	+24.4%	0.8	-1.7	-67.9%	9.5	9.4	+0.8	+9.8%
(% of Sales)	(5.4%)	(+3.2)		(7.7%)	(+0.8)		(1.7%)	(-3.7)		(7.8%)	(7.8%)	(+0.1)	
Electronics industry	2.4	+1.1	+87.8%	6.0	+1.1	+22.2%	2.0	-0.5	-18.5%	7.6	8.3	+2.3	+38.5%
(% of Sales)	(10.4%)	(+3.3)		(10.9%)	(0.0)		(8.5%)	(-1.9)		(12.8%)	(13.4%)	(+2.5)	
General industry	0.5	+0.1	+22.1%	1.5	+0.9	+131.0%	0.1	-0.4	-76.1%	1.7	1.7	+0.2	+15.2%
(% of Sales)	(3.3%)	(+0.7)		(4.7%)	(+2.5)		(0.7%)	(-2.6)		(4.7%)	(4.8%)	(+0.1)	
Environment (Public Sector)	-0.4	+0.4	-	1.0	-0.3	-21.3%	-1.3	-0.9	-	0.1	-0.7	-1.7	-
(% of Sales)	(-)	(-)		(4.3%)	(-1.1)		(-)	(-)		(0.4%)	(-)	(-)	

Orders, Sales, Operating Income by Segment

Unit: Billions of yen

	2005/3		2006/3							2007/3					
	1st Half Result	Full Year Result	1st Half Result	Change from Previous Year		Full Year Projected	Full Year Result	Change from Previous Year		1st Half Projected	Change from Previous Year		Full Year Projected	Change from Previous Year	
				Amount	Percentage			Amount	Percentage		Amount	Percentage		Amount	Percentage
Orders	84.7	171.3	90.4	+5.8	+6.8%	186.5	183.9	+12.6	+7.3%	92.8	+2.4	+2.6%	187.0	+3.1	+1.7%
Water treatment Chemicals	26.2	52.1	27.2	+1.0	+3.7%	54.8	53.9	+1.8	+3.4%	28.4	+1.2	+4.4%	55.7	+1.8	+3.3%
Water treatment Facilities	58.4	119.2	63.2	+4.8	+8.2%	131.7	130.0	+10.8	+9.1%	64.4	+1.2	+1.9%	131.3	+1.3	+1.0%
Electronics industry	28.1	56.4	29.9	+1.8	+6.4%	62.5	67.8	+11.4	+20.3%	31.6	+1.7	+5.6%	69.3	+1.5	+2.2%
General industry	30.3	62.8	33.3	+3.0	+9.9%	69.2	62.2	-0.7	-1.0%	32.8	-0.5	-1.4%	62.0	-0.2	-0.3%
Sales	71.2	160.9	72.5	+1.3	+1.9%	175.0	173.7	+12.8	+7.9%	85.7	+13.2	+18.2%	190.0	+16.3	+9.4%
Water treatment Chemicals	24.8	50.6	26.5	+1.8	+7.1%	54.5	54.5	+3.9	+7.7%	27.6	+1.1	+4.1%	55.6	+1.1	+1.9%
Water treatment Facilities	46.4	110.3	46.0	-0.4	-0.9%	120.5	119.1	+8.9	+8.0%	58.1	+12.1	+26.4%	134.4	+15.3	+12.8%
Electronics industry	23.4	54.9	23.3	-0.1	-0.4%	59.4	62.1	+7.2	+13.2%	31.0	+7.7	+32.9%	70.0	+7.9	+12.7%
General industry	23.0	55.4	22.7	-0.3	-1.5%	61.1	57.0	+1.7	+3.0%	27.1	+4.4	+19.6%	64.4	+7.4	+13.0%
Operating Income	6.4	16.0	4.8	-1.6	-25.3%	18.0	17.3	+1.4	+8.5%	8.5	+3.7	+76.8%	20.5	+3.2	+18.4%
(% of Sales)	(9.0%)	(9.9%)	(6.6%)	(-2.4)		(10.3%)	(10.0%)	(+0.1)		(9.9%)	(+3.3)		(10.8%)	(+0.8)	
Water treatment Chemicals	4.0	7.4	4.0	+0.1	+1.4%	8.5	8.0	+0.5	+7.1%	4.4	+0.4	+10.0%	8.4	+0.4	+5.5%
(% of Sales)	(16.0%)	(14.7%)	(15.1%)	(-0.9)		(15.7%)	(14.6%)	(-0.1)		(16.0%)	(+0.9)		(15.1%)	(+0.5)	
Water treatment Facilities	2.5	8.5	0.8	-1.7	-67.9%	9.5	9.4	+0.8	+9.8%	4.1	+3.3	+411.9%	12.1	+2.7	+29.4%
(% of Sales)	(5.4%)	(7.7%)	(1.7%)	(-3.7)		(7.8%)	(7.8%)	(+0.1)		(7.0%)	(+5.3)		(9.0%)	(+1.2)	
Electronics industry	2.4	6.0	2.0	-0.5	-18.5%	7.6	8.3	+2.3	+38.5%	4.1	+2.1	+105.5%	9.6	+1.3	+15.6%
(% of Sales)	(10.4%)	(10.9%)	(8.5%)	(-1.9)		(12.8%)	(13.4%)	(+2.5)		(13.2%)	(+4.7)		(13.7%)	(+0.3)	
General industry	0.0	2.5	-1.2	-1.2	-	1.8	1.0	-1.5	-58.4%	0.0	+1.2	-	2.5	+1.5	+138.3%
(% of Sales)	(0.2%)	(4.6%)	(-)	(-)		(3.0%)	(1.8%)	(-2.8)		(0.0%)	(-)		(3.9%)	(+2.1)	

Orders and Sales for Electronics Industries by Market

Unit: Billions of yen

	2005/3							2006/3						2007/03					
	1st Half Result	Change from Previous Year		Full Year Result	Change from Previous Year		1st Half Result	Change from Previous Year		Full Year Projected	Full Year Result	Change from Previous Year		1st Half Projected	Change from Previous Year		Full Year Projected	Change from Previous Year	
		Amount	Percentage		Amount	Percentage		Amount	Percentage			Amount	Percentage		Amount	Percentage		Amount	Percentage
Domestic	21.7	+3.3	+18%	41.9	+5.0	+14%	22.4	+0.7	+3%	39.2	48.9	+7.0	+17%	23.6	+1.2	+5%	49.9	+1.0	+2%
Facilities	9.7	+1.3	+15%	18.1	+2.1	+13%	9.7	0.0	0%	15.1	21.4	+3.3	+18%	9.9	+0.2	+2%	22.0	+0.6	+3%
Maintenance	7.8	+0.6	+8%	15.4	+0.9	+6%	8.0	+0.2	+3%	15.3	17.1	+1.7	+11%	8.2	+0.2	+3%	16.4	-0.7	-4%
Tool Cleaning	4.2	+1.4	+50%	8.4	+2.0	+31%	4.7	+0.5	+12%	8.8	10.4	+2.0	+24%	5.5	+0.8	+17%	11.5	+1.1	+11%
Overseas	6.4	+1.8	+39%	14.5	+2.0	+16%	7.5	+1.1	+17%	20.1	18.9	+4.4	+30%	8.0	+0.5	+7%	19.4	+0.5	+3%
Facilities	4.9	+1.5	+44%	10.4	+0.8	+8%	4.0	-0.9	-18%	13.2	11.4	+1.0	+10%	5.4	+1.4	+35%	12.9	+1.5	+13%
Maintenance	1.5	+0.3	+25%	4.1	+1.2	+41%	3.5	+2.0	+133%	6.9	7.5	+3.4	+83%	2.6	-0.9	-26%	6.5	-1.0	-13%
Total Orders of Electronics	28.1	+5.1	+22%	56.4	+7.0	+14%	29.9	+1.8	+6%	59.3	67.8	+11.4	+20%	31.6	+1.7	+6%	69.3	+1.5	+2%
Domestic	15.7	+0.9	+6%	38.5	+4.1	+12%	18.2	+2.5	+16%	41.8	47.2	+8.7	+23%	22.5	+4.3	+24%	49.3	+2.1	+4%
Facilities	4.1	-1.4	-25%	14.7	+0.4	+3%	5.9	+1.8	+44%	17.9	20.8	+6.1	+41%	9.6	+3.7	+63%	22.2	+1.4	+7%
Maintenance	7.4	+0.9	+14%	15.4	+1.6	+12%	7.6	+0.2	+3%	15.1	16.0	+0.6	+4%	7.4	-0.2	-3%	15.6	-0.4	-3%
Tool Cleaning	4.2	+1.4	+50%	8.4	+2.1	+33%	4.7	+0.5	+12%	8.8	10.4	+2.0	+24%	5.5	+0.8	+17%	11.5	+1.1	+11%
Overseas	7.7	+3.9	+103%	16.4	+5.7	+53%	5.1	-2.6	-34%	15.3	14.9	-1.5	-9%	8.5	+3.4	+67%	20.7	+5.8	+39%
Facilities	6.0	+3.6	+150%	12.6	+4.5	+56%	2.6	-3.4	-57%	10.2	8.5	-4.1	-33%	5.4	+2.8	+108%	13.5	+5.0	+59%
Maintenance	1.7	+0.3	+21%	3.8	+1.2	+46%	2.5	+0.8	+47%	5.1	6.4	+2.6	+68%	3.1	+0.6	+24%	7.2	+0.8	+13%
Total Sales of Electronics	23.4	+4.8	+26%	54.9	+9.8	+22%	23.3	-0.1	-0%	57.1	62.1	+7.2	+13%	31.0	+7.7	+33%	70.0	+7.9	+13%
Ultra Pure Water Supply Business	1.7			3.9			2.5	+0.8	+47%	5.5	5.7	+1.8	+46%	4.4	+1.9	+76%	9.4	+3.7	+65%

* The Company began disclosing figures for the Ultrapure Water Supply Business in the fiscal year ended March 31, 2005. Regarding the figures shown for domestic and overseas facilities, the amounts for orders and sales are the same.

Summary of Consolidated Balance Sheets

Unit: Billions of yen

	2005/3	2006/3	Amount change
Cash and Deposits	30.7	30.1	-0.6
Notes and accounts receivable, trade	71.1	77.1	+6.0
Plant and equipment	10.3	16.6	+6.3
Construction in progress	1.7	2.1	+0.4
Investments in securities	20.6	23.2	+2.6
Deferred tax assets	4.0	3.1	-0.9
Other	54.0	60.6	+6.6
Total assets	192.4	212.8	+20.4
Notes and accounts payable, trade	28.2	30.4	+2.2
Accrued employees' retirement benefits	8.7	8.3	-0.4
Other	18.1	27.4	+9.3
Total liabilities	55.0	66.1	+11.1
Minority interests	1.1	1.3	+0.2
Revaluation surplus of other securities	2.1	3.9	+1.8
Total shareholders' equity	136.4	145.4	+9.0
Total liabilities, minority interests and shareholders' equity	192.4	212.8	+20.4

Capital Expenditure, Depreciation

Unit: Billions of yen

	2005/3	2006/3	2007/3 (Projected)
Capital expenditure (tangibles)	6.1	16.1	19.0
Depreciation	3.6	4.1	5.5

Number of Employees

	2005/3	2006/3	Change
Consolidated	3,382	3,668	+286
Non-Consolidated	1,600	1,566	-34

Selling, General and Administrative (SG&A) Expenses

Unit: Billions of yen

	2005/3	2006/3	Amount change
Salaries, provision for employees' bonuses and employee retirement benefit expense	14.24	14.68	+0.44
Travel expenses	2.42	2.52	+0.10
Research and development expenses	4.23	4.21	-0.02
Other	11.98	12.33	+0.35
Total selling, general and administrative (SG&A) expenses	32.87	33.74	+0.87

Research and Development (R&D) Expenses

Unit: Billions of yen

	2005/3	2006/3	2007/3 (Projected)
Water treatment chemicals	1.5	2.0	1.5
Water treatment facilities	2.7	2.2	3.1
Total research and development (R&D) expenses	4.2	4.2	4.6

Non-Operating Income and Expenses, Extraordinary Gains and Losses

Unit: Billions of yen

		2005/3	2006/3	Amount change
Non-operating income and expenses	Interest and dividend income	0.36	0.45	+0.09
	Equity in earnings of unconsolidated subsidiaries and affiliates	0.24	0.27	+0.03
	Other	0.47	0.61	+0.14
	Total non-operating income	1.07	1.33	+0.26
Non-operating expenses and losses	Interest expenses	0.04	0.04	0.00
	Other	0.26	0.18	-0.08
	Total non-operating expenses	0.30	0.22	-0.08
Extraordinary gains and losses	Gain on sale of investment securities	0.13	1.21	+1.08
	Total extraordinary gains	0.13	1.21	+1.08
	Loss on sale of fixed assets	-	0.15	+0.15
	Loss on disposal of fixed assets	0.48	0.28	-0.20
	Impairment losses	-	0.85	+0.85
	Other	-	0.15	+0.15
Total extraordinary losses	0.48	1.43	+0.95	