

Consolidated Financial Summary

For the Fiscal Year Ended March 31, 2007

Contents

| | | | |
|---|---|--|---|
| Results of Operations..... | 1 | Selling, General and Administrative (SG&A) Expenses..... | 5 |
| Orders, Sales and Operating Income by Business Segment... | 2 | Research and Development (R&D) Expenses..... | 5 |
| Orders from and Sales to the Electronics Industries by | | Non-Operating Income and Expenses, | |
| Product/Service Segment..... | 3 | Extraordinary Gains and Losses..... | 5 |
| Summary of Consolidated Balance Sheets..... | 4 | | |
| Capital Expenditure and Depreciation..... | 4 | | |
| Number of Employees..... | 4 | | |

May 9, 2007



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

(Millions of yen)

| | 2006/3 | | | | | | 2007/3 | | | | | | 2008/3 | | | | | |
|--|-----------------|---------------------------|------------|------------------|---------------------------|------------|-----------------|---------------------------|------------|------------------|---------------------------|------------|--------------------|---------------------------|------------|---------------------|---------------------------|------------|
| | 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 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 | 90,407 | +5,756 | +6.8% | 183,910 | +12,576 | +7.3% | 101,555 | +11,148 | +12.3% | 192,529 | +8,619 | +4.7% | 105,000 | +3,445 | +3.4% | 211,000 | +18,471 | +9.6% |
| Water treatment Chemicals | 27,213 | +967 | +3.7% | 53,903 | +1,783 | +3.4% | 28,359 | +1,146 | +4.2% | 56,560 | +2,657 | +4.9% | 29,300 | +941 | +3.3% | 59,100 | +2,540 | +4.5% |
| Water treatment Facilities | 63,194 | +4,790 | +8.2% | 130,007 | +10,794 | +9.1% | 73,196 | +10,002 | +15.8% | 135,969 | +5,962 | +4.6% | 75,700 | +2,504 | +3.4% | 151,900 | +15,931 | +11.7% |
| Net Sales | 72,499 | +1,329 | +1.9% | 173,683 | +12,787 | +7.9% | 86,381 | +13,882 | +19.1% | 197,146 | +23,463 | +13.5% | 95,000 | +8,619 | +10.0% | 207,000 | +9,854 | +5.0% |
| Water treatment Chemicals | 26,521 | +1,761 | +7.1% | 54,549 | +3,912 | +7.7% | 27,694 | +1,173 | +4.4% | 56,667 | +2,118 | +3.9% | 29,000 | +1,306 | +4.7% | 59,200 | +2,533 | +4.5% |
| Water treatment Facilities | 45,978 | -431 | -0.9% | 119,133 | +8,874 | +8.0% | 58,686 | +12,708 | +27.6% | 140,479 | +21,346 | +17.9% | 66,000 | +7,314 | +12.5% | 147,800 | +7,321 | +5.2% |
| (Cost of Sales Ratio) | (69.6%) | (+2.1) | | (70.6%) | (+0.9) | | (67.6%) | (-2.0) | | (69.9%) | (-0.7) | | (68.5%) | (+0.9) | | (69.1%) | (-0.8) | |
| Gross Profit | 22,035 | -1,095 | -4.7% | 51,052 | +2,233 | +4.6% | 27,965 | +5,930 | +26.9% | 59,326 | +8,274 | +16.2% | 29,900 | +1,935 | +6.9% | 64,000 | +4,674 | +7.9% |
| SG & A Expenses | 17,227 | +535 | +3.2% | 33,741 | +874 | +2.7% | 17,357 | +130 | +0.8% | 35,050 | +1,309 | +3.9% | 18,400 | +1,043 | +6.0% | 36,500 | +1,450 | +4.1% |
| (% of Net Sales) | (23.8%) | (+0.3) | | (19.4%) | (-1.0) | | (20.1%) | (-3.7) | | (17.8%) | (-1.6) | | (19.4%) | (-0.7) | | (17.6%) | (-0.2) | |
| Operating Income | 4,807 | -1,631 | -25.3% | 17,311 | +1,360 | +8.5% | 10,608 | +5,801 | +120.7% | 24,276 | +6,965 | +40.2% | 11,500 | +892 | +8.4% | 27,500 | +3,224 | +13.3% |
| (% of Net Sales) | (6.6%) | (-2.4) | | (10.0%) | (+0.1) | | (12.3%) | (+5.7) | | (12.3%) | (+2.3) | | (12.1%) | (-0.2) | | (13.3%) | (+1.0) | |
| Net of non-operating income and expenses | 660 | +339 | +105.6% | 1,114 | +341 | +44.1% | 308 | -352 | -53.3% | 950 | -164 | -14.7% | 100 | -208 | -67.5% | 500 | -450 | -47.4% |
| Ordinary Income | 5,466 | -1,293 | -19.1% | 18,425 | +1,700 | +10.2% | 10,916 | +5,450 | +99.7% | 25,226 | +6,801 | +36.9% | 11,600 | +684 | +6.3% | 28,000 | +2,774 | +11.0% |
| (% of Net Sales) | (7.5%) | (-2.0) | | (10.6%) | (+0.2) | | (12.6%) | (+5.1) | | (12.8%) | (+2.2) | | (12.2%) | (-0.4) | | (13.5%) | (+0.7) | |
| Net Income | 2,855 | -979 | -25.5% | 10,519 | +1,136 | +12.1% | 6,145 | +3,290 | +115.2% | 14,207 | +3,688 | +35.1% | 6,500 | +355 | +5.8% | 15,700 | +1,493 | +10.5% |
| (% of Net Sales) | (3.9%) | (-1.5) | | (6.1%) | (+0.3) | | (7.1%) | (+3.2) | | (7.2%) | (+1.1) | | (6.8%) | (-0.3) | | (7.6%) | (+0.4) | |
| Net income per share (yen) | 22.20 | -7.62 | -25.6% | 81.76 | +10.00 | +13.9% | 47.76 | +25.56 | +115.1% | 110.42 | +28.66 | +35.1% | 50.52 | +2.76 | +5.8% | 122.02 | +11.60 | +10.5% |

Orders, Sales and Operating Income by Business Segment

(Billions of yen)

| | 2006/3 | | | | | | 2007/3 | | | | | | 2008/3 | | | | | |
|----------------------------|-----------------|---------------------------|------------|------------------|---------------------------|------------|-----------------|---------------------------|------------|------------------|---------------------------|------------|--------------------|---------------------------|------------|---------------------|---------------------------|------------|
| | 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 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 | 90.4 | +5.8 | +6.8% | 183.9 | +12.6 | +7.3% | 101.6 | +11.1 | +12.3% | 192.5 | +8.6 | +4.7% | 105.0 | +3.4 | +3.4% | 211.0 | +18.5 | +9.6% |
| Water treatment Chemicals | 27.2 | +1.0 | +3.7% | 53.9 | +1.8 | +3.4% | 28.4 | +1.1 | +4.2% | 56.6 | +2.7 | +4.9% | 29.3 | +0.9 | +3.3% | 59.1 | +2.5 | +4.5% |
| Water treatment Facilities | 63.2 | +4.8 | +8.2% | 130.0 | +10.8 | +9.1% | 73.2 | +10.0 | +15.8% | 136.0 | +6.0 | +4.6% | 75.7 | +2.5 | +3.4% | 151.9 | +15.9 | +11.7% |
| Electronics industry | 29.9 | +1.8 | +6.4% | 67.8 | +11.4 | +20.3% | 41.1 | +11.2 | +37.3% | 77.9 | +10.1 | +14.9% | 39.3 | -1.8 | -4.3% | 86.5 | +8.6 | +11.0% |
| General industry | 33.3 | +3.0 | +9.9% | 62.2 | -0.7 | -1.0% | 32.1 | -1.2 | -3.5% | 58.1 | -4.1 | -6.6% | 36.4 | +4.3 | +13.3% | 65.4 | +7.3 | +12.7% |
| Sales | 72.5 | +1.3 | +1.9% | 173.7 | +12.8 | +7.9% | 86.4 | +13.9 | +19.1% | 197.1 | +23.5 | +13.5% | 95.0 | +8.6 | +10.0% | 207.0 | +9.9 | +5.0% |
| Water treatment Chemicals | 26.5 | +1.8 | +7.1% | 54.5 | +3.9 | +7.7% | 27.7 | +1.2 | +4.4% | 56.7 | +2.1 | +3.9% | 29.0 | +1.3 | +4.7% | 59.2 | +2.5 | +4.5% |
| Water treatment Facilities | 46.0 | -0.4 | -0.9% | 119.1 | +8.9 | +8.0% | 58.7 | +12.7 | +27.6% | 140.5 | +21.3 | +17.9% | 66.0 | +7.3 | +12.5% | 147.8 | +7.3 | +5.2% |
| Electronics industry | 23.3 | -0.1 | -0.4% | 62.1 | +7.2 | +13.2% | 33.9 | +10.6 | +45.4% | 77.0 | +14.9 | +24.0% | 40.8 | +6.9 | +20.3% | 87.4 | +10.4 | +13.5% |
| General industry | 22.7 | -0.3 | -1.5% | 57.0 | +1.7 | +3.0% | 24.8 | +2.1 | +9.4% | 63.5 | +6.4 | +11.3% | 25.2 | +0.4 | +1.7% | 60.4 | -3.1 | -4.8% |
| Operating Income | 4.8 | -1.6 | -25.3% | 17.3 | +1.4 | +8.5% | 10.6 | +5.8 | +120.6% | 24.3 | +7.0 | +40.2% | 11.5 | +0.9 | +8.4% | 27.5 | +3.2 | +13.3% |
| (% of Sales) | (6.6%) | (-2.4) | | (10.0%) | (+0.1) | | (12.3%) | (+5.7) | | (12.3%) | (+2.3) | | (12.1%) | (-0.2) | | (13.3%) | (+1.0) | |
| Water treatment Chemicals | 4.0 | +0.1 | +1.4% | 8.0 | +0.5 | +7.1% | 4.7 | +0.6 | +16.1% | 8.8 | +0.8 | +10.6% | 5.0 | +0.3 | +7.4% | 9.7 | +0.9 | +10.1% |
| (% of Sales) | (15.1%) | (-0.9) | | (14.6%) | (-0.1) | | (16.8%) | (+1.7) | | (15.5%) | (+0.9) | | (17.2%) | (+0.4) | | (16.4%) | (+0.9) | |
| Water treatment Facilities | 0.8 | -1.7 | -67.8% | 9.4 | +0.8 | +9.8% | 6.0 | +5.2 | +644.1% | 15.5 | +6.1 | +65.5% | 6.5 | +0.5 | +9.2% | 17.8 | +2.3 | +15.0% |
| (% of Sales) | (1.7%) | (-3.7) | | (7.8%) | (+0.1) | | (10.1%) | (+8.4) | | (11.0%) | (+3.2) | | (9.8%) | (-0.3) | | (12.0%) | (+1.0) | |
| Electronics industry | 2.0 | -0.5 | -18.5% | 8.3 | +2.3 | +38.5% | 5.8 | +3.8 | +191.9% | 13.1 | +4.8 | +58.4% | 6.3 | +0.5 | +8.5% | 14.5 | +1.4 | +10.3% |
| (% of Sales) | (8.5%) | (-1.9) | | (13.4%) | (+2.5) | | (17.1%) | (+8.6) | | (17.1%) | (+3.7) | | (15.4%) | (-1.7) | | (16.6%) | (-0.5) | |
| General industry | -1.2 | -1.2 | - | 1.0 | -1.5 | -58.4% | 0.1 | +1.3 | - | 2.3 | +1.3 | +121.4% | 0.2 | +0.1 | +37.9% | 3.3 | +1.0 | +42.1% |
| (% of Sales) | (-) | (-) | | (1.8%) | (-2.8) | | (0.6%) | (-) | | (3.7%) | (+1.9) | | (0.8%) | (+0.2) | | (5.5%) | (+1.8) | |

Orders from and Sales to the Electronics Industries by Product/Service Segment

(Billions of yen)

| | | 2006/3 | | | | | | 2007/3 | | | | | | 2008/3 | | | | | |
|---------------------------------|------------------------------------|-----------------|---------------------------|------------|------------------|---------------------------|------------|-----------------|---------------------------|------------|------------------|---------------------------|------------|--------------------|---------------------------|------------|---------------------|---------------------------|------------|
| | | 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 Projected | Change from Previous Year | | Full Year Projected | Change from Previous Year | |
| | | | Amount | Percentage | | Amount | Percentage | | Amount | Percentage | | Amount | Percentage | | Amount | Percentage | | Amount | Percentage |
| | | | | | | | | | | | | | | | | | | | |
| Electronics Industries | Domestic | 22.4 | +0.7 | +3% | 48.9 | +7.0 | +17% | 31.3 | +8.9 | +40% | 58.6 | +9.7 | +20% | 27.6 | -3.7 | -12% | 62.0 | +3.4 | +6% |
| | Facilities | 9.7 | 0.0 | 0% | 21.4 | +3.3 | +18% | 15.5 | +5.8 | +60% | 27.3 | +5.9 | +28% | 11.9 | -3.6 | -23% | 29.2 | +1.9 | +7% |
| | Maintenance | 8.0 | +0.2 | +3% | 17.1 | +1.7 | +11% | 9.4 | +1.4 | +18% | 18.2 | +1.1 | +6% | 8.8 | -0.6 | -6% | 18.4 | +0.2 | +1% |
| | Tool Cleaning | 4.7 | +0.5 | +12% | 10.4 | +2.0 | +24% | 6.4 | +1.7 | +36% | 13.1 | +2.7 | +26% | 6.9 | +0.5 | +8% | 14.4 | +1.3 | +10% |
| | Overseas | 7.5 | +1.1 | +17% | 18.9 | +4.4 | +30% | 9.8 | +2.3 | +31% | 19.3 | +0.4 | +2% | 11.7 | +1.9 | +19% | 24.5 | +5.2 | +27% |
| | Facilities | 6.6 | +1.7 | +35% | 16.3 | +5.9 | +57% | 8.5 | +1.9 | +29% | 16.8 | +0.5 | +3% | 9.9 | +1.4 | +16% | 20.9 | +4.1 | +24% |
| | Maintenance | 0.9 | -0.6 | -40% | 2.6 | -1.5 | -37% | 1.3 | +0.4 | +44% | 2.5 | -0.1 | -4% | 1.8 | +0.5 | +38% | 3.6 | +1.1 | +44% |
| | Total Orders from Electronics Ind. | 29.9 | +1.8 | +6% | 67.8 | +11.4 | +20% | 41.1 | +11.2 | +37% | 77.9 | +10.1 | +15% | 39.3 | -1.8 | -4% | 86.5 | +8.6 | +11% |
| Water Supply Business | Domestic | 18.2 | +2.5 | +16% | 47.2 | +8.7 | +23% | 25.0 | +6.8 | +37% | 56.3 | +9.1 | +19% | 31.7 | +6.7 | +27% | 66.1 | +9.8 | +17% |
| | Facilities | 5.9 | +1.8 | +44% | 20.8 | +6.1 | +41% | 10.0 | +4.1 | +69% | 25.1 | +4.3 | +21% | 16.0 | +6.0 | +60% | 33.5 | +8.4 | +33% |
| | Maintenance | 7.6 | +0.2 | +3% | 16.0 | +0.6 | +4% | 8.6 | +1.0 | +13% | 18.1 | +2.1 | +13% | 8.8 | +0.2 | +2% | 18.2 | +0.1 | +1% |
| | Tool Cleaning | 4.7 | +0.5 | +12% | 10.4 | +2.0 | +24% | 6.4 | +1.7 | +36% | 13.1 | +2.7 | +26% | 6.9 | +0.5 | +8% | 14.4 | +1.3 | +10% |
| | Overseas | 5.1 | -2.6 | -34% | 14.9 | -1.5 | -9% | 8.9 | +3.8 | +75% | 20.7 | +5.8 | +39% | 9.1 | +0.2 | +2% | 21.3 | +0.6 | +3% |
| | Facilities | 4.0 | -2.0 | -33% | 12.4 | -0.2 | -2% | 7.6 | +3.6 | +90% | 17.9 | +5.5 | +44% | 7.5 | -0.1 | -1% | 17.4 | -0.5 | -3% |
| | Maintenance | 1.1 | -0.6 | -35% | 2.5 | -1.3 | -34% | 1.3 | +0.2 | +18% | 2.8 | +0.3 | +12% | 1.6 | +0.3 | +23% | 3.9 | +1.1 | +39% |
| | Total Sales to Electronics Ind. | 23.3 | -0.1 | -0% | 62.1 | +7.2 | +13% | 33.9 | +10.6 | +45% | 77.0 | +14.9 | +24% | 40.8 | +6.9 | +20% | 87.4 | +10.4 | +14% |
| Ultrapure Water Supply Business | | 2.5 | +0.8 | +47% | 5.7 | +1.8 | +46% | 4.5 | +2.0 | +80% | 9.8 | +4.1 | +72% | 7.5 | +3.0 | +67% | 16.0 | +6.2 | +63% |

Figures for the Ultrapure Water Supply Business are included in domestic and overseas "facilities", the amounts for orders received and sales are identical.

Summary of Consolidated Balance Sheets

(Billions of yen)

| | 2006/3 | 2007/3 | Amount change |
|---|--------------|--------------|---------------|
| Cash and Deposits | 30.1 | 37.8 | +7.7 |
| Notes and accounts receivable, trade | 77.1 | 77.1 | 0.0 |
| Plant and equipment | 16.6 | 21.6 | +5.0 |
| Construction in progress | 2.1 | 9.8 | +7.7 |
| Investments in securities | 23.2 | 20.0 | -3.2 |
| Deferred tax assets | 3.1 | 4.3 | +1.2 |
| Other | 60.6 | 64.5 | +3.9 |
| Total assets | 212.8 | 235.1 | +22.4 |
| Notes and accounts payable, trade | 30.4 | 34.8 | +4.3 |
| Accrued employees' retirement benefits | 8.3 | 8.4 | +0.1 |
| Other | 27.4 | 33.7 | +6.3 |
| Total liabilities | 66.1 | 76.9 | +10.8 |
| Total net assets | 146.7 | 158.2 | +11.5 |
| Total liabilities and net assets | 212.8 | 235.1 | +22.4 |

Capital Expenditures and Depreciation

(Billions of yen)

| | 2006/3 | 2007/3 | 2008/3 (Projected) |
|----------------------------------|--------|--------|--------------------|
| Capital expenditures (tangibles) | 16.1 | 19.0 | 23.0 |
| Depreciation | 4.1 | 5.6 | 8.0 |

Number of Employees

| | 2006/3 | 2007/3 | Change |
|------------------|--------|--------|--------|
| Consolidated | 3,668 | 3,992 | +324 |
| Non-Consolidated | 1,566 | 1,519 | -47 |

Selling, General and Administrative (SG&A) Expenses

(Billions of yen)

| | 2006/3 | 2007/3 | Amount change |
|---|--------|--------|---------------|
| Salaries, provision for employees' bonuses and employee retirement benefit expenses | 14.67 | 15.33 | +0.66 |
| Travel expenses | 2.52 | 2.53 | +0.01 |
| Research and development expenses | 4.21 | 4.42 | +0.21 |
| Other | 12.34 | 12.77 | +0.43 |
| Total selling, general and administrative (SG&A) expenses | 33.74 | 35.05 | +1.31 |

Research and Development (R&D) Expenses

(Billions of yen)

| | 2006/3 | 2007/3 | 2008/3 (Projected) |
|---|--------|--------|--------------------|
| Water treatment chemicals | 2.0 | 1.4 | 1.5 |
| Water treatment facilities | 2.2 | 3.0 | 3.2 |
| Total research and development (R&D) expenses | 4.2 | 4.4 | 4.7 |

Non-Operating Income and Expenses, Extraordinary Gains and Losses

(Billions of yen)

| | 2006/3 | 2007/3 | Amount change | |
|-----------------------------------|--|--------|---------------|-------|
| Non-operating income and expenses | Interest and dividend income | 0.45 | 0.57 | +0.11 |
| | Equity in earnings of unconsolidated subsidiaries and affiliates | 0.27 | 0.17 | -0.10 |
| | Other | 0.61 | 0.50 | -0.11 |
| | Total non-operating income | 1.33 | 1.24 | -0.09 |
| | Interest expenses | 0.04 | 0.05 | +0.01 |
| | Other | 0.18 | 0.24 | +0.06 |
| | Total non-operating expenses | 0.22 | 0.29 | +0.07 |
| Extraordinary gains and losses | Gain on sale of investment securities | 1.21 | - | -1.21 |
| | Total extraordinary gains | 1.21 | - | -1.21 |
| | Loss on sale of fixed assets | 0.15 | - | -0.15 |
| | Loss on disposal of fixed assets | 0.28 | 0.15 | -0.13 |
| | Impairment losses | 0.85 | - | -0.85 |
| | Other | 0.15 | 0.49 | +0.33 |
| | Total extraordinary losses | 1.43 | 0.63 | -0.80 |