

Consolidated Financial Summary

For the Fiscal Year Ended March 31, 2008

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May 9, 2008



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)

	2007/3						2008/3						2009/3					
	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	101,555	+11,148	+12.3%	192,529	+8,619	+4.7%	108,795	+7,240	+7.1%	208,689	+16,160	+8.4%	107,300	-1,495	-1.4%	218,000	+9,311	+4.5%
Water treatment Chemicals	28,359	+1,146	+4.2%	56,560	+2,657	+4.9%	29,725	+1,366	+4.8%	59,029	+2,469	+4.4%	30,400	+675	+2.3%	60,800	+1,771	+3.0%
Water treatment Facilities	73,196	+10,002	+15.8%	135,969	+5,962	+4.6%	79,070	+5,874	+8.0%	149,659	+13,690	+10.1%	76,900	-2,170	-2.7%	157,200	+7,541	+5.0%
Net Sales	86,381	+13,882	+19.1%	197,146	+23,463	+13.5%	94,112	+7,731	+8.9%	204,875	+7,729	+3.9%	92,800	-1,312	-1.4%	213,000	+8,125	+4.0%
Water treatment Chemicals	27,694	+1,173	+4.4%	56,667	+2,118	+3.9%	28,875	+1,181	+4.3%	58,646	+1,979	+3.5%	30,000	+1,125	+3.9%	60,700	+2,054	+3.5%
Water treatment Facilities	58,686	+12,708	+27.6%	140,479	+21,346	+17.9%	65,236	+6,550	+11.2%	146,228	+5,749	+4.1%	62,800	-2,436	-3.7%	152,300	+6,072	+4.2%
(Cost of Sales Ratio)	(67.6%)	(-2.0)		(69.9%)	(-0.7)		(66.4%)	(-1.2)		(67.6%)	(-2.3)		(66.2%)	(-0.2)		(67.6%)	(0.0)	
Gross Profit	27,965	+5,930	+26.9%	59,326	+8,274	+16.2%	31,652	+3,687	+13.2%	66,325	+6,999	+11.8%	31,350	-302	-1.0%	69,100	+2,775	+4.2%
SG & A Expenses	17,357	+130	+0.8%	35,050	+1,309	+3.9%	18,156	+799	+4.6%	35,857	+807	+2.3%	18,500	+344	+1.9%	37,100	+1,243	+3.5%
(% of Net Sales)	(20.1%)	(-3.7)		(17.8%)	(-1.6)		(19.3%)	(-0.8)		(17.5%)	(-0.3)		(19.9%)	(+0.6)		(17.4%)	(-0.1)	
Operating Income	10,608	+5,801	+120.7%	24,276	+6,965	+40.2%	13,496	+2,888	+27.2%	30,468	+6,192	+25.5%	12,850	-646	-4.8%	32,000	+1,532	+5.0%
(% of Net Sales)	(12.3%)	(+5.7)		(12.3%)	(+2.3)		(14.3%)	(+2.0)		(14.9%)	(+2.6)		(13.8%)	(-0.5)		(15.0%)	(+0.1)	
Net of non-operating income and expenses	308	-352		949	-165		567	+259		775	-174		200	-367		300	-475	
Ordinary Income	10,916	+5,450	+99.7%	25,225	+6,800	+36.9%	14,063	+3,147	+28.8%	31,243	+6,018	+23.9%	13,050	-1,013	-7.2%	32,300	+1,057	+3.4%
(% of Net Sales)	(12.6%)	(+5.1)		(12.8%)	(+2.2)		(14.9%)	(+2.3)		(15.2%)	(+2.4)		(14.1%)	(-0.8)		(15.2%)	(0.0)	
Net Income	6,145	+3,290	+115.2%	14,207	+3,688	+35.1%	7,522	+1,377	+22.4%	18,297	+4,090	+28.8%	7,200	-322	-4.3%	18,500	+203	+1.1%
(% of Net Sales)	(7.1%)	(+3.2)		(7.2%)	(+1.1)		(8.0%)	(+0.9)		(8.9%)	(+1.7)		(7.8%)	(-0.2)		(8.7%)	(-0.2)	
Net income per share (yen)	47.76	+25.56	+115.1%	110.42	+28.66	+35.1%	58.46	+10.70	+22.4%	142.21	+31.79	+28.8%	55.96	-2.50	-4.3%	143.79	+1.58	+1.1%

Orders, Sales and Operating Income by Business Segment

(Billions of yen)

	2007/3						2008/3						2009/3					
	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	101.6	+11.1	+12.3%	192.5	+8.6	+4.7%	108.8	+7.2	+7.1%	208.7	+16.2	+8.4%	107.3	-1.5	-1.4%	218.0	+9.3	+4.5%
Water treatment Chemicals	28.4	+1.1	+4.2%	56.6	+2.7	+4.9%	29.7	+1.4	+4.8%	59.0	+2.5	+4.4%	30.4	+0.7	+2.3%	60.8	+1.8	+3.0%
Water treatment Facilities	73.2	+10.0	+15.8%	136.0	+6.0	+4.6%	79.1	+5.9	+8.0%	149.7	+13.7	+10.1%	76.9	-2.2	-2.7%	157.2	+7.5	+5.0%
Electronics industry	41.1	+11.2	+37.3%	77.9	+10.1	+14.9%	44.5	+3.4	+8.4%	88.1	+10.2	+13.1%	44.0	-0.5	-1.1%	95.0	+6.9	+7.8%
General industry	32.1	-1.2	-3.5%	58.1	-4.1	-6.6%	34.6	+2.4	+7.6%	61.5	+3.5	+6.0%	32.9	-1.7	-4.8%	62.2	+0.7	+1.1%
Sales	86.4	+13.9	+19.1%	197.1	+23.5	+13.5%	94.1	+7.7	+8.9%	204.9	+7.7	+3.9%	92.8	-1.3	-1.4%	213.0	+8.1	+4.0%
Water treatment Chemicals	27.7	+1.2	+4.4%	56.7	+2.1	+3.9%	28.9	+1.2	+4.3%	58.6	+2.0	+3.5%	30.0	+1.1	+3.9%	60.7	+2.1	+3.5%
Water treatment Facilities	58.7	+12.7	+27.6%	140.5	+21.3	+17.9%	65.2	+6.5	+11.2%	146.2	+5.7	+4.1%	62.8	-2.4	-3.7%	152.3	+6.1	+4.2%
Electronics industry	33.9	+10.6	+45.4%	77.0	+14.9	+24.0%	40.2	+6.2	+18.4%	91.2	+14.1	+18.4%	37.1	-3.1	-7.6%	92.4	+1.2	+1.4%
General industry	24.8	+2.1	+9.4%	63.5	+6.4	+11.3%	25.1	+0.3	+1.2%	55.1	-8.4	-13.2%	25.7	+0.6	+2.5%	59.9	+4.8	+8.8%
Operating Income	10.6	+5.8	+120.6%	24.3	+7.0	+40.2%	13.5	+2.9	+27.2%	30.5	+6.2	+25.5%	12.9	-0.6	-4.8%	32.0	+1.5	+5.0%
(% of Sales)	(12.3%)	(+5.7)		(12.3%)	(+2.3)		(14.3%)	(+2.0)		(14.9%)	(+2.6)		(13.8%)	(-0.5)		(15.0%)	(+0.1)	
Water treatment Chemicals	4.7	+0.6	+16.1%	8.8	+0.8	+10.6%	5.0	+0.3	+7.4%	9.5	+0.7	+8.2%	5.3	+0.3	+5.8%	10.1	+0.5	+5.7%
(% of Sales)	(16.8%)	(+1.7)		(15.5%)	(+0.9)		(17.3%)	(+0.5)		(16.2%)	(+0.7)		(17.6%)	(+0.3)		(16.6%)	(+0.4)	
Water treatment Facilities	6.0	+5.2	+644.1%	15.5	+6.1	+65.5%	8.5	+2.5	+42.7%	20.9	+5.5	+35.4%	7.6	-0.9	-11.0%	21.9	+1.0	+4.7%
(% of Sales)	(10.1%)	(+8.4)		(11.0%)	(+3.2)		(13.0%)	(+2.9)		(14.3%)	(+3.3)		(12.0%)	(-1.0)		(14.4%)	(+0.1)	
Electronics industry	5.8	+3.8	+191.9%	13.1	+4.8	+58.4%	7.2	+1.3	+23.2%	16.9	+3.8	+28.7%	6.4	-0.8	-10.9%	17.5	+0.6	+3.6%
(% of Sales)	(17.1%)	(+8.6)		(17.1%)	(+3.7)		(17.8%)	(+0.7)		(18.6%)	(+1.5)		(17.2%)	(-0.6)		(19.0%)	(+0.4)	
General industry	0.1	+1.3	-	2.3	+1.3	+121.4%	1.3	+1.2	+824.1%	4.0	+1.7	+73.1%	1.2	-0.2	-11.3%	4.4	+0.4	+9.6%
(% of Sales)	(0.6%)	(-)		(3.7%)	(+1.9)		(5.3%)	(+4.7)		(7.3%)	(+3.6)		(4.6%)	(-0.7)		(7.4%)	(+0.1)	

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

(Billions of yen)

		2007/3						2008/3						2009/3					
		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
Domestic	31.3	+8.9	+40%	58.6	+9.7	+20%	34.8	+3.4	+11%	69.2	+10.6	+18%	33.4	-1.4	-4%	72.2	+3.0	+4%	
Facilities	15.5	+5.8	+60%	27.3	+5.9	+28%	18.8	+3.3	+21%	35.0	+7.7	+28%	16.9	-1.9	-10%	38.0	+3.0	+9%	
Maintenance	9.4	+1.4	+18%	18.2	+1.1	+6%	8.9	-0.5	-5%	19.9	+1.7	+10%	9.2	+0.2	+2%	19.2	-0.7	-4%	
Tool Cleaning	6.4	+1.7	+37%	13.1	+2.7	+26%	7.0	+0.6	+9%	14.3	+1.2	+9%	7.4	+0.4	+5%	15.0	+0.7	+5%	
Overseas	9.8	+2.3	+31%	19.4	+0.5	+2%	9.7	-0.1	-1%	18.9	-0.4	-2%	10.6	+0.8	+9%	22.8	+3.9	+21%	
Facilities	8.5	+1.9	+29%	16.8	+0.5	+3%	7.7	-0.8	-10%	15.3	-1.5	-9%	8.4	+0.7	+10%	19.6	+4.3	+28%	
Maintenance	1.3	+0.4	+45%	2.5	-0.1	-2%	2.1	+0.8	+59%	3.6	+1.1	+42%	2.2	+0.1	+5%	3.2	-0.4	-11%	
Total Orders from Electronics Ind.	41.1	+11.2	+38%	78.0	+10.2	+15%	44.5	+3.4	+8%	88.1	+10.2	+13%	44.0	-0.5	-1%	95.0	+6.9	+8%	
Domestic	25.0	+6.8	+38%	56.4	+9.2	+19%	32.1	+7.1	+28%	71.1	+14.8	+26%	31.1	-1.0	-3%	72.7	+1.6	+2%	
Facilities	10.1	+4.2	+70%	25.1	+4.3	+21%	16.4	+6.4	+63%	38.2	+13.0	+52%	15.0	-1.4	-8%	39.1	+0.9	+2%	
Maintenance	8.6	+1.0	+14%	18.1	+2.1	+13%	8.7	+0.0	+0%	18.6	+0.4	+2%	8.8	+0.1	+1%	18.6	+0.1	+0%	
Tool Cleaning	6.4	+1.7	+35%	13.1	+2.7	+26%	7.0	+0.7	+11%	14.4	+1.3	+10%	7.4	+0.3	+5%	15.0	+0.6	+4%	
Overseas	8.8	+3.7	+73%	20.7	+5.8	+39%	8.1	-0.8	-9%	20.0	-0.6	-3%	5.9	-2.1	-26%	19.7	-0.3	-2%	
Facilities	7.5	+3.5	+87%	17.9	+5.5	+44%	6.5	-1.0	-13%	16.7	-1.2	-7%	3.0	-3.5	-54%	15.0	-1.7	-10%	
Maintenance	1.4	+0.3	+25%	2.8	+0.3	+12%	1.5	+0.2	+13%	3.3	+0.5	+19%	3.0	+1.4	+91%	4.7	+1.4	+41%	
Total Sales to Electronics Ind.	33.9	+10.6	+45%	77.0	+14.9	+24%	40.2	+6.3	+18%	91.2	+14.1	+18%	37.1	-3.1	-8%	92.4	+1.2	+1%	
Ultrapure Water Supply Business	4.5	+2.0	+81%	9.8	+4.1	+72%	7.4	+2.9	+64%	16.8	+7.0	+72%	10.0	+2.6	+34%	24.0	+7.2	+43%	

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)

	2007/3	2008/3	Amount change
Cash and Deposits	37.8	10.3	-27.4
Notes and accounts receivable, trade	77.1	72.2	-4.9
Plant and equipment	21.6	37.9	+16.3
Construction in progress	9.8	4.7	-5.2
Investments in securities	20.0	15.3	-4.7
Deferred tax assets	4.3	6.0	+1.8
Other	64.6	85.1	+20.5
Total assets	235.1	231.5	-3.6
Notes and accounts payable, trade	34.8	23.3	-11.4
Accrued employees' retirement benefits	8.4	8.4	-0.0
Other	33.8	28.7	-5.0
Total liabilities	76.9	60.4	-16.5
Total net assets	158.2	171.1	+12.9
Total liabilities and net assets	235.1	231.5	-3.6

Capital Expenditures and Depreciation

(Billions of yen)

	2007/3	2008/3	2008/3 (Projected)
Capital expenditures (tangibles)	19.0	23.3	51.0
Depreciation	5.6	8.5	11.5

Number of Employees

	2007/3	2008/3	Change
Consolidated	3,992	4,249	+257
Non-Consolidated	1,519	1,453	-66

Selling, General and Administrative (SG&A) Expenses

(Billions of yen)

	2007/3	2008/3	Amount change
Salaries, provision for employees' bonuses and employee retirement benefit expenses	15.33	15.52	+0.19
Travel expenses	2.53	2.64	+0.11
Research and development expenses	4.42	4.55	+0.13
Other	12.77	13.15	+0.38
Total selling, general and administrative (SG&A) expenses	35.05	35.86	+0.81

Research and Development (R&D) Expenses

(Billions of yen)

	2007/3	2008/3	2009/3 (Projected)
Water treatment chemicals	1.4	1.4	1.5
Water treatment facilities	3.0	3.1	3.3
Total research and development (R&D) expenses	4.4	4.6	4.8

Non-Operating Income and Expenses, Extraordinary Gains and Losses

(Billions of yen)

	2007/3	2008/3	Amount change	
Non-operating income and expenses	Interest and dividend income	0.57	0.65	+0.08
	Equity in earnings of unconsolidated subsidiaries and affiliates	0.17	0.12	-0.05
	Other	0.50	0.42	-0.08
	Total non-operating income	1.24	1.19	-0.05
Non-operating income and expenses	Interest expenses	0.05	0.05	0.00
	Other	0.24	0.37	+0.13
	Total non-operating expenses	0.29	0.42	+0.13
Extraordinary gains and losses	Gain on sale of investment securities	-	0.20	+0.20
	Other	-	0.10	+0.10
	Total extraordinary gains	-	0.30	+0.30
	Loss on disposal of fixed assets	0.15	0.16	+0.01
	Other	0.49	0.11	-0.39
Total extraordinary losses	0.63	0.27	-0.36	