

Half-Year Consolidated Financial Summary

For the Six Months Ended September 30, 2011

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November 1, 2011



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

	2011/3						2012/3							
	1st Half Result	Change from Previous Year		Full Year Result	Change from Previous Year		1st Half Projected	1st Half Result	Change from Previous Year		Full Year Projected at start of this FY	Full Year Projection	Change from Previous Year	
		Amount	Percentage		Amount	Percentage			Amount	Percentage			Amount	Percentage
Orders	89,946	+1,845	+2.1%	181,951	+6,789	+3.9%	96,300	98,436	+8,490	+9.4%	195,000	195,000	+13,049	+7.2%
Water Treatment Chemicals	29,156	+2,381	+8.9%	56,714	+3,344	+6.3%	28,300	29,018	-138	-0.5%	57,000	57,000	+286	+0.5%
Water Treatment Facilities	60,789	-536	-0.9%	125,237	+3,446	+2.8%	68,000	69,418	+8,629	+14.2%	138,000	138,000	+12,763	+10.2%
Net Sales	87,712	+3,897	+4.6%	181,234	+2,714	+1.5%	90,400	89,515	+1,803	+2.1%	192,000	192,000	+10,766	+5.9%
Water Treatment Chemicals	28,663	+1,998	+7.5%	56,735	+2,992	+5.6%	27,800	28,617	-46	-0.2%	57,000	57,000	+265	+0.5%
Water Treatment Facilities	59,048	+1,898	+3.3%	124,499	-278	-0.2%	62,600	60,898	+1,850	+3.1%	135,000	135,000	+10,501	+8.4%
(Cost of Sales Ratio)	(64.4%)	(+0.1)		(65.4%)	(-0.3)		(65.3%)	(65.0%)	(+0.6)		(66.4%)	(65.9%)	(+0.5)	
Gross Profit	31,225	+1,292	+4.3%	62,660	+1,361	+2.2%	31,400	31,288	+63	+0.2%	64,600	65,400	+2,740	+4.4%
SG & A Expenses	17,812	+757	+4.4%	35,528	+587	+1.7%	17,900	18,270	+458	+2.6%	35,600	36,400	+872	+2.5%
(% of Net Sales)	(20.3%)	(0.0)		(19.6%)	(0.0)		(19.8%)	(20.4%)	(+0.1)		(18.5%)	(19.0%)	(-0.6)	
Operating Income	13,412	+534	+4.1%	27,131	+773	+2.9%	13,500	13,017	-395	-2.9%	29,000	29,000	+1,869	+6.9%
(% of Net Sales)	(15.3%)	(-0.1)		(15.0%)	(+0.2)		(14.9%)	(14.5%)	(-0.8)		(15.1%)	(15.1%)	(+0.1)	
Net of non-operating income and expenses	490	+202		1,026	+288		200	367	-123		500	500	-526	
Ordinary Income	13,902	+736	+5.6%	28,158	+1,062	+3.9%	13,700	13,384	-518	-3.7%	29,500	29,500	+1,342	+4.8%
(% of Net Sales)	(15.8%)	(+0.1)		(15.5%)	(+0.3)		(15.2%)	(15.0%)	(-0.8)		(15.4%)	(15.4%)	(-0.1)	
Extraordinary Gain and Loss	—	-543		-314	-1,395		-100	-35	-100		-200	-200	+114	
Net Income	8,202	+60	+0.7%	17,138	-150	-0.9%	8,000	7,881	-321	-3.9%	17,400	17,400	+262	+1.5%
(% of Net Sales)	(9.4%)	(-0.3)		(9.5%)	(-0.2)		(8.8%)	(8.8%)	(-0.6)		(9.1%)	(9.1%)	(-0.4)	
Net income per share (yen)	63.76	+0.47	+0.7%	134.02	-0.36	-0.3%	63.16	62.23	-1.53	-2.4%	137.38	137.38	+3.36	+2.5%

Orders, Sales and Operating Income by Business Segment

Unit: Billions of yen

	2011/3						2012/3							
	1st Half Result	Change from Previous Year		Full Year Result	Change from Previous Year		1st Half Projected	1st Half Result	Change from Previous Year		Full Year Projected at start of this FY	Full Year Projection	Change from Previous Year	
		Amount	Percentage		Amount	Percentage			Amount	Percentage			Amount	Percentage
Orders	89.9	+1.8	+2.1%	182.0	+6.8	+3.9%	96.3	98.4	+8.5	+9.4%	195.0	195.0	+13.0	+7.2%
Water Treatment Chemicals	29.2	+2.4	+8.9%	56.7	+3.3	+6.3%	28.3	29.0	-0.1	-0.5%	57.0	57.0	+0.3	+0.5%
Water Treatment Facilities	60.8	-0.5	-0.9%	125.2	+3.4	+2.8%	68.0	69.4	+8.6	+14.2%	138.0	138.0	+12.8	+10.2%
Electronics industry	36.2	+3.8	+11.6%	78.4	+7.4	+10.4%	41.1	38.7	+2.5	+6.9%	86.0	82.8	+4.4	+5.6%
General industry	24.6	-4.3	-14.9%	46.9	-3.9	-7.7%	26.9	30.7	+6.1	+25.0%	52.0	55.2	+8.3	+17.8%
Sales	87.7	+3.9	+4.6%	181.2	+2.7	+1.5%	90.4	89.5	+1.8	+2.1%	192.0	192.0	+10.8	+5.9%
Water Treatment Chemicals	28.7	+2.0	+7.5%	56.7	+3.0	+5.6%	27.8	28.6	-0.0	-0.2%	57.0	57.0	+0.3	+0.5%
Water Treatment Facilities	59.0	+1.9	+3.3%	124.5	-0.3	-0.2%	62.6	60.9	+1.9	+3.1%	135.0	135.0	+10.5	+8.4%
Electronics industry	38.0	+7.0	+22.5%	76.9	+9.6	+14.2%	41.1	37.7	-0.4	-0.9%	84.2	81.1	+4.2	+5.5%
General industry	21.0	-5.1	-19.5%	47.6	-9.8	-17.1%	21.5	23.2	+2.2	+10.5%	50.8	53.9	+6.3	+13.1%
Operating Income	13.4	+0.5	+4.1%	27.1	+0.8	+2.9%	13.5	13.0	-0.4	-2.9%	29.0	29.0	+1.9	+6.9%
(% of Sales)	(15.3%)	(-0.1)		(15.0%)	(+0.2)		(14.9%)	(14.5%)	(-0.8)		(15.1%)	(15.1%)	(+0.1)	
Water Treatment Chemicals	5.5	+1.3	+30.9%	10.1	+1.9	+23.5%	4.9	5.0	-0.5	-9.9%	9.7	9.7	-0.4	-4.0%
(% of Sales)	(19.3%)	(+3.4)		(17.8%)	(+2.6)		(17.6%)	(17.4%)	(-1.9)		(17.0%)	(17.0%)	(-0.8)	
Water Treatment Facilities	7.9	-0.8	-8.9%	17.0	-1.1	-6.3%	8.6	8.0	+0.2	+1.9%	19.3	19.3	+2.3	+13.3%
(% of Sales)	(13.3%)	(-1.8)		(13.7%)	(-0.9)		(13.7%)	(13.2%)	(-0.1)		(14.3%)	(14.3%)	(+0.6)	
Electronics industry	7.7	+0.4	+5.7%	15.2	+1.1	+8.2%	8.3	6.9	-0.8	-10.9%	16.8	15.5	+0.3	+2.0%
(% of Sales)	(20.3%)	(-3.3)		(19.8%)	(-1.1)		(20.2%)	(18.3%)	(-2.0)		(20.0%)	(19.1%)	(-0.7)	
General industry	0.1	-1.2	-89.4%	1.8	-2.3	-55.6%	0.3	1.1	+1.0	+715.3%	2.5	3.8	+2.0	+107.0%
(% of Sales)	(0.7%)	(-4.4)		(3.9%)	(-3.3)		(1.4%)	(4.9%)	(+4.2)		(4.9%)	(7.1%)	(+3.2)	

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

Unit: Billions of yen

		2011/3						2012/3							
		1st Half Result	Change from Previous Year		Full Year Result	Change from Previous Year		1st Half Projected	1st Half Result	Change from Previous Year		Full Year Projected at start of this FY	Full Year Projection	Change from Previous Year	
			Amount	Percentage		Amount	Percentage			Amount	Percentage			Amount	Percentage
Orders	Domestic	28.3	-0.5	-1.6%	61.6	+2.3	+4.0%	30.7	29.9	+1.7	+5.8%	63.7	62.1	+0.5	+0.7%
	Facilities	17.8	-1.3	-6.6%	38.8	+1.3	+3.3%	19.8	19.2	+1.5	+8.2%	39.6	38.1	-0.6	-1.7%
	Maintenance	5.7	+1.1	+24.6%	13.2	+1.6	+14.3%	6.3	6.1	+0.4	+7.2%	14.7	14.5	+1.3	+9.9%
	Tool Cleaning	4.8	-0.3	-6.5%	9.7	-0.6	-5.5%	4.6	4.6	-0.2	-4.5%	9.5	9.5	-0.2	-2.1%
	Overseas	7.9	+4.2	+113.7%	16.8	+5.0	+42.8%	10.4	8.8	+0.8	+10.6%	22.3	20.7	+4.0	+23.7%
	Facilities	6.8	+4.3	+177.4%	13.9	+4.9	+53.6%	8.9	7.3	+0.6	+8.4%	19.2	17.4	+3.5	+25.1%
	Maintenance	1.2	-0.1	-8.1%	2.8	+0.2	+5.7%	1.5	1.4	+0.3	+23.1%	3.1	3.3	+0.5	+16.4%
	Total Orders of Electronics	36.2	+3.8	+11.6%	78.4	+7.4	+10.4%	41.1	38.7	+2.5	+6.9%	86.0	82.8	+4.4	+5.6%
	Sales	Domestic	31.3	+3.7	+13.3%	61.6	+3.2	+5.5%	32.3	31.1	-0.2	-0.7%	65.4	63.5	+1.9
Facilities		20.3	+2.9	+16.4%	38.8	+2.1	+5.8%	21.0	19.4	-1.0	-4.9%	41.3	39.5	+0.6	+1.6%
Maintenance		6.2	+1.2	+23.9%	13.0	+1.6	+13.9%	6.7	7.2	+1.0	+15.8%	14.5	14.5	+1.5	+11.5%
Tool Cleaning		4.8	-0.4	-7.4%	9.7	-0.5	-5.1%	4.6	4.6	-0.2	-4.1%	9.5	9.5	-0.2	-2.1%
Overseas		6.7	+3.3	+96.5%	15.3	+6.4	+71.2%	8.8	6.6	-0.1	-2.1%	18.8	17.6	+2.3	+15.2%
Facilities		5.5	+3.2	+143.4%	12.6	+6.2	+98.0%	7.3	5.1	-0.4	-7.9%	15.6	14.5	+1.8	+14.6%
Maintenance		1.2	+0.1	+5.0%	2.7	+0.1	+4.8%	1.5	1.5	+0.3	+24.1%	3.2	3.2	+0.5	+17.7%
Total Sales of Electronics		38.0	+7.0	+22.5%	76.9	+9.6	+14.2%	41.1	37.7	-0.4	-0.9%	84.2	81.1	+4.2	+5.5%
UltraPure Water Supply Business		17.7	+0.4	+2.2%	35.1	+0.5	+1.5%	17.6	17.3	-0.4	-2.5%	35.3	34.8	-0.4	-1.0%

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

Research and Development (R&D) Expenses

Unit: Billions of yen

	2011/3		2012/3	
	1st Half Result	Full Year Result	1st Half Result	Full Year Projection
Water Treatment Chemicals	0.6	1.3	0.7	1.4
Water Treatment Facilities	1.4	2.9	1.4	3.0
Total research and development (R&D) expenses	2.0	4.2	2.1	4.4

Capital Expenditures and Depreciation

Unit: Billions of yen

	2011/3		2012/3		
	1st Half Result	Full Year Result	1st Half Result	Projected at start of this FY	Revised Projection
Capital expenditures (tangibles)	1.7	5.5	2.7	6.4	8.0
Depreciation	7.7	15.4	7.6	15.6	15.6

Number of Employees

	2010/9	2011/3	2011/9	Amount change	
				vs.2010/9	vs.2011/3
Consolidated	4,568	4,490	4,655	+87	+165