

Half-Year Consolidated Financial Summary

For the Six Months Ended September 30, 2013

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November 1, 2013



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

	2013/3						2014/3							
	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	94,070	-4,366	-4.4%	186,741	-10,515	-5.3%	96,500	89,739	-4,331	-4.6%	197,000	181,000	-5,741	-3.1%
Water Treatment Chemicals	28,694	-324	-1.1%	56,040	-708	-1.2%	30,400	29,327	+633	+2.2%	60,800	58,500	+2,460	+4.4%
Water Treatment Facilities	65,376	-4,042	-5.8%	130,700	-9,807	-7.0%	66,100	60,411	-4,965	-7.6%	136,200	122,500	-8,200	-6.3%
Net Sales	90,236	+721	+0.8%	180,143	-13,649	-7.0%	90,500	82,772	-7,464	-8.3%	191,000	176,000	-4,143	-2.3%
Water Treatment Chemicals	28,674	+57	+0.2%	56,091	-352	-0.6%	30,400	28,806	+132	+0.5%	60,800	58,000	+1,909	+3.4%
Water Treatment Facilities	61,562	+664	+1.1%	124,052	-13,296	-9.7%	60,100	53,965	-7,597	-12.3%	130,200	118,000	-6,052	-4.9%
(Cost of Sales Ratio)	(66.8%)	(+1.8)		(67.2%)	(+1.2)		(67.1%)	(67.7%)	(+0.9)		(67.1%)	(68.6%)	(+1.4)	
Gross Profit	29,942	-1,346	-4.3%	59,096	-6,790	-10.3%	29,800	26,747	-3,195	-10.7%	62,900	55,200	-3,896	-6.6%
SG & A Expenses	19,088	+818	+4.5%	38,106	+1,603	+4.4%	19,800	20,044	+956	+5.0%	39,400	40,200	+2,094	+5.5%
(% of Net Sales)	(21.2%)	(+0.8)		(21.2%)	(+2.4)		(21.9%)	(24.2%)	(+3.0)		(20.6%)	(22.8%)	(+1.6)	
Operating Income	10,854	-2,163	-16.6%	20,989	-8,393	-28.6%	10,000	6,702	-4,152	-38.3%	23,500	15,000	-5,989	-28.5%
(% of Net Sales)	(12.0%)	(-2.5)		(11.7%)	(-3.5)		(11.0%)	(8.1%)	(-3.9)		(12.3%)	(8.5%)	(-3.2)	
Net of non-operating income and expenses	482	+115		1,056	+69		200	456	-26		500	800	-256	
Ordinary Income	11,335	-2,049	-15.3%	22,046	-8,323	-27.4%	10,200	7,158	-4,177	-36.9%	24,000	15,800	-6,246	-28.3%
(% of Net Sales)	(12.6%)	(-2.4)		(12.2%)	(-3.5)		(11.3%)	(8.6%)	(-4.0)		(12.6%)	(9.0%)	(-3.2)	
Extraordinary Gains and Losses	-2,595	-2,560		-2,269	-1,577		-170	-500	+2,095		-420	-800	+1,469	
Net Income	4,865	-3,016	-38.3%	11,476	-5,072	-30.7%	6,100	4,104	-761	-15.6%	14,000	9,000	-2,476	-21.6%
(% of Net Sales)	(5.4%)	(-3.4)		(6.4%)	(-2.1)		(6.7%)	(5.0%)	(-0.4)		(7.3%)	(5.1%)	(-1.3)	
Net income per share (yen)	38.41	-23.82	-38.3%	92.43	-38.22	-29.3%	51.19	34.44	-3.97	-10.3%	117.48	75.53	-16.90	-18.3%

Orders, Sales and Operating Income by Business Segment

Unit: Billions of yen

	2013/3						2014/3							
	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	94.1	-4.4	-4.4%	186.7	-10.5	-5.3%	96.5	89.7	-4.3	-4.6%	197.0	181.0	-5.7	-3.1%
Water Treatment Chemicals	28.7	-0.3	-1.1%	56.0	-0.7	-1.2%	30.4	29.3	+0.6	+2.2%	60.8	58.5	+2.5	+4.4%
Water Treatment Facilities	65.4	-4.0	-5.8%	130.7	-9.8	-7.0%	66.1	60.4	-5.0	-7.6%	136.2	122.5	-8.2	-6.3%
Electronics industry	36.7	-2.0	-5.3%	75.4	-8.9	-10.6%	37.6	32.7	-3.9	-10.7%	80.1	70.8	-4.6	-6.1%
General industries	28.7	-2.0	-6.5%	55.3	-0.9	-1.5%	28.5	27.7	-1.0	-3.6%	56.1	51.7	-3.6	-6.5%
Sales	90.2	+0.7	+0.8%	180.1	-13.6	-7.0%	90.5	82.8	-7.5	-8.3%	191.0	176.0	-4.1	-2.3%
Water Treatment Chemicals	28.7	+0.1	+0.2%	56.1	-0.4	-0.6%	30.4	28.8	+0.1	+0.5%	60.8	58.0	+1.9	+3.4%
Water Treatment Facilities	61.6	+0.7	+1.1%	124.1	-13.3	-9.7%	60.1	54.0	-7.6	-12.3%	130.2	118.0	-6.1	-4.9%
Electronics industry	36.2	-1.5	-3.9%	73.3	-6.3	-7.9%	37.5	31.9	-4.3	-12.0%	79.5	70.2	-3.2	-4.3%
General industries	25.3	+2.1	+9.1%	50.7	-7.0	-12.1%	22.6	22.1	-3.3	-12.9%	50.7	47.8	-2.9	-5.7%
Operating Income	10.9	-2.2	-16.6%	21.0	-8.4	-28.6%	10.0	6.7	-4.2	-38.3%	23.5	15.0	-6.0	-28.5%
(% of Sales)	(12.0%)	(-2.5)		(11.7%)	(-3.5)		(11.0%)	(8.1%)	(-3.9)		(12.3%)	(8.5%)	(-3.2)	
Water Treatment Chemicals	4.7	-0.3	-6.2%	8.3	-0.9	-10.1%	5.1	4.4	-0.2	-5.3%	9.9	8.3	-0.0	-0.4%
(% of Sales)	(16.3%)	(-1.1)		(14.9%)	(-1.6)		(16.8%)	(15.4%)	(-0.9)		(16.3%)	(14.3%)	(-0.6)	
Water Treatment Facilities	6.2	-1.9	-23.2%	12.6	-7.5	-37.2%	4.9	2.3	-3.9	-63.1%	13.6	6.7	-5.9	-47.0%
(% of Sales)	(10.0%)	(-3.2)		(10.2%)	(-4.5)		(8.2%)	(4.2%)	(-5.8)		(10.4%)	(5.7%)	(-4.5)	
Electronics industry	5.3	-1.6	-22.6%	11.5	-3.6	-23.9%	4.8	3.2	-2.1	-39.4%	12.0	7.4	-4.1	-35.5%
(% of Sales)	(14.7%)	(-3.6)		(15.7%)	(-3.3)		(12.9%)	(10.1%)	(-4.6)		(15.2%)	(10.6%)	(-5.1)	
General industries	0.8	-0.3	-26.8%	1.1	-3.9	-77.9%	0.1	-1.0	-1.8	-	1.6	-0.7	-1.8	-
(% of Sales)	(3.3%)	(-1.6)		(2.2%)	(-6.4)		(0.3%)	(-4.3%)	(-)		(3.1%)	(-1.6%)	(-)	

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

Unit: Billions of yen

	2013/3							2014/3							
	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	
Domestic	26.8	-3.2	-10.7%	54.8	-5.0	-8.3%	25.4	25.3	-1.4	-5.3%	51.7	51.6	-3.3	-5.9%	
Facilities	18.6	-0.6	-3.4%	36.0	-0.8	-2.1%	17.2	17.3	-1.3	-6.8%	33.0	34.2	-1.8	-5.1%	
Maintenance	3.9	-2.2	-36.1%	10.3	-3.5	-25.1%	4.0	3.9	-0.0	-0.9%	10.0	9.2	-1.1	-10.4%	
Tool Cleaning	4.2	-0.3	-7.3%	8.5	-0.8	-8.2%	4.2	4.1	-0.1	-3.2%	8.7	8.2	-0.4	-4.2%	
Overseas	9.9	+1.2	+13.1%	20.6	-4.0	-16.2%	12.2	7.4	-2.5	-25.3%	28.4	19.2	-1.3	-6.5%	
Facilities	8.1	+0.8	+11.0%	16.5	-4.9	-22.8%	9.8	4.7	-3.5	-42.8%	23.6	14.4	-2.1	-12.8%	
Maintenance	1.8	+0.3	+24.0%	4.0	+0.9	+30.3%	2.4	2.8	+1.0	+54.4%	4.8	4.8	+0.8	+19.6%	
Total Orders of Electronics	36.7	-2.0	-5.3%	75.4	-8.9	-10.6%	37.6	32.7	-3.9	-10.7%	80.1	70.8	-4.6	-6.1%	
Domestic	27.7	-3.4	-11.0%	56.7	-6.1	-9.7%	25.8	25.4	-2.3	-8.2%	54.2	52.4	-4.2	-7.5%	
Facilities	18.5	-0.9	-4.5%	37.2	-2.1	-5.4%	16.7	16.8	-1.7	-9.3%	34.7	34.7	-2.5	-6.6%	
Maintenance	5.0	-2.2	-30.9%	10.9	-3.2	-22.6%	4.8	4.6	-0.4	-7.1%	10.8	9.6	-1.3	-12.3%	
Tool Cleaning	4.3	-0.3	-6.9%	8.5	-0.8	-8.2%	4.3	4.1	-0.2	-5.0%	8.7	8.1	-0.4	-4.9%	
Overseas	8.5	+2.0	+29.7%	16.7	-0.2	-1.4%	11.8	6.5	-2.1	-24.0%	25.3	17.7	+1.1	+6.3%	
Facilities	7.0	+1.9	+37.3%	13.1	-0.5	-3.5%	9.6	4.4	-2.6	-36.8%	20.4	12.9	-0.2	-1.5%	
Maintenance	1.6	+0.1	+3.8%	3.5	+0.2	+7.2%	2.1	2.1	+0.5	+32.8%	4.8	4.8	+1.2	+35.3%	
Total Sales of Electronics	36.2	-1.5	-3.9%	73.3	-6.3	-7.9%	37.5	31.9	-4.3	-12.0%	79.5	70.2	-3.2	-4.3%	
Ultrasure Water Supply Business	16.8	-0.5	-3.0%	32.4	-2.4	-6.9%	15.9	15.8	-0.9	-5.6%	31.6	31.7	-0.7	-2.1%	

* Figures for the Ultrasure 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

	2013/3		2014/3	
	1st Half Result	Full Year Result	1st Half Result	Full Year Projection
Water Treatment Chemicals	0.7	1.4	0.8	1.6
Water Treatment Facilities	1.5	3.0	1.4	3.1
Total research and development (R&D) expenses	2.2	4.4	2.2	4.7

Capital Expenditures and Depreciation

Unit: Billions of yen

	2013/3		2014/3		
	1st Half Result	Full Year Result	1st Half Result	Projected at start of this FY	Revised Projection
Capital expenditures (tangibles)	2.9	6.1	2.0	4.0	8.0
Depreciation	7.4	14.5	7.1	14.4	14.4

Number of Employees

	2012/9	2013/3	2013/9	Amount change	
				vs.2012/9	vs.2013/3
Consolidated	4,742	4,640	4,740	-2	+100