

Consolidated Financial Summary

For the Fiscal Year Ended March 31, 2014

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May 2, 2014



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 | | | | | | 2015/3 | | | | | |
|--|-----------------|---------------------------|------------|------------------|---------------------------|------------|-----------------|---------------------------|------------|------------------|---------------------------|------------|--------------------|---------------------------|------------|---------------------|---------------------------|------------|
| | 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 | 94,070 | -4,366 | -4.4% | 186,741 | -10,515 | -5.3% | 89,739 | -4,331 | -4.6% | 173,463 | -13,278 | -7.1% | 92,000 | +2,261 | +2.5% | 189,000 | +15,537 | +9.0% |
| Water Treatment Chemicals | 28,694 | -324 | -1.1% | 56,040 | -708 | -1.2% | 29,327 | +633 | +2.2% | 59,413 | +3,373 | +6.0% | 30,000 | +673 | +2.3% | 61,000 | +1,587 | +2.7% |
| Water Treatment Facilities | 65,376 | -4,042 | -5.8% | 130,700 | -9,807 | -7.0% | 60,411 | -4,965 | -7.6% | 114,049 | -16,651 | -12.7% | 62,000 | +1,589 | +2.6% | 128,000 | +13,951 | +12.2% |
| Net Sales | 90,236 | +721 | +0.8% | 180,143 | -13,649 | -7.0% | 82,772 | -7,464 | -8.3% | 178,137 | -2,006 | -1.1% | 87,000 | +4,228 | +5.1% | 185,000 | +6,863 | +3.9% |
| Water Treatment Chemicals | 28,674 | +57 | +0.2% | 56,091 | -352 | -0.6% | 28,806 | +132 | +0.5% | 58,844 | +2,753 | +4.9% | 29,800 | +994 | +3.5% | 60,900 | +2,056 | +3.5% |
| Water Treatment Facilities | 61,562 | +664 | +1.1% | 124,052 | -13,296 | -9.7% | 53,965 | -7,597 | -12.3% | 119,292 | -4,760 | -3.8% | 57,200 | +3,235 | +6.0% | 124,100 | +4,808 | +4.0% |
| (Cost of Sales Ratio) | (66.8%) | (+1.8) | | (67.2%) | (+1.2) | | (67.7%) | (+0.9) | | (69.0%) | (+1.8) | | (67.6%) | (-0.1) | | (68.8%) | (-0.2) | |
| Gross Profit | 29,942 | -1,346 | -4.3% | 59,096 | -6,790 | -10.3% | 26,747 | -3,195 | -10.7% | 55,267 | -3,829 | -6.5% | 28,200 | +1,453 | +5.4% | 57,800 | +2,533 | +4.6% |
| SG & A Expenses | 19,088 | +818 | +4.5% | 38,106 | +1,603 | +4.4% | 20,044 | +956 | +5.0% | 40,380 | +2,274 | +6.0% | 20,300 | +256 | +1.3% | 40,800 | +420 | +1.0% |
| (% of Net Sales) | (21.2%) | (+0.8) | | (21.2%) | (+2.4) | | (24.2%) | (+3.0) | | (22.7%) | (+1.5) | | (23.3%) | (-0.9) | | (22.1%) | (-0.6) | |
| Operating Income | 10,854 | -2,163 | -16.6% | 20,989 | -8,393 | -28.6% | 6,702 | -4,152 | -38.3% | 14,886 | -6,103 | -29.1% | 7,900 | +1,198 | +17.9% | 17,000 | +2,114 | +14.2% |
| (% of Net Sales) | (12.0%) | (-2.5) | | (11.7%) | (-3.5) | | (8.1%) | (-3.9) | | (8.4%) | (-3.3) | | (9.1%) | (+1.0) | | (9.2%) | (+0.8) | |
| Net of non-operating income and expenses | 482 | +115 | | 1,056 | +69 | | 456 | -26 | | 1,185 | +129 | | 400 | -56 | | 800 | -385 | |
| Ordinary Income | 11,335 | -2,049 | -15.3% | 22,046 | -8,323 | -27.4% | 7,158 | -4,177 | -36.9% | 16,072 | -5,974 | -27.1% | 8,300 | +1,142 | +16.0% | 17,800 | +1,728 | +10.8% |
| (% of Net Sales) | (12.6%) | (-2.4) | | (12.2%) | (-3.5) | | (8.6%) | (-4.0) | | (9.0%) | (-3.2) | | (9.5%) | (+0.9) | | (9.6%) | (+0.6) | |
| Extraordinary Gains and Losses | -2,595 | -2,560 | | -2,269 | -1,577 | | -500 | +2,095 | | -697 | +1,572 | | - | +500 | | -350 | +347 | |
| Net Income | 4,865 | -3,016 | -38.3% | 11,476 | -5,072 | -30.7% | 4,104 | -761 | -15.6% | 9,352 | -2,124 | -18.5% | 5,300 | +1,196 | +29.1% | 11,000 | +1,648 | +17.6% |
| (% of Net Sales) | (5.4%) | (-3.4) | | (6.4%) | (-2.1) | | (5.0%) | (-0.4) | | (5.2%) | (-1.2) | | (6.1%) | (+1.1) | | (5.9%) | (+0.7) | |
| Net income per share (yen) | 38.41 | -23.82 | -38.3% | 92.43 | -38.22 | -29.3% | 34.44 | -3.97 | -10.3% | 78.48 | -13.95 | -15.1% | 44.48 | +10.04 | +29.2% | 92.31 | +13.83 | +17.6% |

Orders, Sales and Operating Income by Business Segment

Unit: Billions of yen

| | 2013/3 | | | | | | 2014/3 | | | | | | 2015/3 | | | | | |
|----------------------------|-----------------|---------------------------|------------|------------------|---------------------------|------------|-----------------|---------------------------|------------|------------------|---------------------------|------------|--------------------|---------------------------|------------|---------------------|---------------------------|------------|
| | 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 | 94.1 | -4.4 | -4.4% | 186.7 | -10.5 | -5.3% | 89.7 | -4.3 | -4.6% | 173.5 | -13.3 | -7.1% | 92.0 | +2.3 | +2.5% | 189.0 | +15.5 | +9.0% |
| Water Treatment Chemicals | 28.7 | -0.3 | -1.1% | 56.0 | -0.7 | -1.2% | 29.3 | +0.6 | +2.2% | 59.4 | +3.4 | +6.0% | 30.0 | +0.7 | +2.3% | 61.0 | +1.6 | +2.7% |
| Water Treatment Facilities | 65.4 | -4.0 | -5.8% | 130.7 | -9.8 | -7.0% | 60.4 | -5.0 | -7.6% | 114.0 | -16.7 | -12.7% | 62.0 | +1.6 | +2.6% | 128.0 | +14.0 | +12.2% |
| Electronics industry | 36.7 | -2.0 | -5.3% | 75.4 | -8.9 | -10.6% | 32.7 | -3.9 | -10.7% | 65.2 | -10.2 | -13.5% | 32.8 | +0.0 | +0.1% | 72.9 | +7.8 | +11.9% |
| General industries | 28.7 | -2.0 | -6.5% | 55.3 | -0.9 | -1.5% | 27.7 | -1.0 | -3.6% | 48.9 | -6.5 | -11.7% | 29.2 | +1.6 | +5.6% | 55.1 | +6.2 | +12.7% |
| Sales | 90.2 | +0.7 | +0.8% | 180.1 | -13.6 | -7.0% | 82.8 | -7.5 | -8.3% | 178.1 | -2.0 | -1.1% | 87.0 | +4.2 | +5.1% | 185.0 | +6.9 | +3.9% |
| Water Treatment Chemicals | 28.7 | +0.1 | +0.2% | 56.1 | -0.4 | -0.6% | 28.8 | +0.1 | +0.5% | 58.8 | +2.8 | +4.9% | 29.8 | +1.0 | +3.5% | 60.9 | +2.1 | +3.5% |
| Water Treatment Facilities | 61.6 | +0.7 | +1.1% | 124.1 | -13.3 | -9.7% | 54.0 | -7.6 | -12.3% | 119.3 | -4.8 | -3.8% | 57.2 | +3.2 | +6.0% | 124.1 | +4.8 | +4.0% |
| Electronics industry | 36.2 | -1.5 | -3.9% | 73.3 | -6.3 | -7.9% | 31.9 | -4.3 | -12.0% | 71.0 | -2.3 | -3.1% | 34.0 | +2.1 | +6.7% | 73.1 | +2.1 | +2.9% |
| General industries | 25.3 | +2.1 | +9.1% | 50.7 | -7.0 | -12.1% | 22.1 | -3.3 | -12.9% | 48.3 | -2.5 | -4.8% | 23.2 | +1.1 | +4.9% | 51.0 | +2.7 | +5.6% |
| Operating Income | 10.9 | -2.2 | -16.6% | 21.0 | -8.4 | -28.6% | 6.7 | -4.2 | -38.3% | 14.9 | -6.1 | -29.1% | 7.9 | +1.2 | +17.9% | 17.0 | +2.1 | +14.2% |
| (% of Sales) | (12.0%) | (-2.5) | | (11.7%) | (-3.5) | | (8.1%) | (-3.9) | | (8.4%) | (-3.3) | | (9.1%) | (+1.0) | | (9.2%) | (+0.8) | |
| Water Treatment Chemicals | 4.7 | -0.3 | -6.2% | 8.3 | -0.9 | -10.1% | 4.4 | -0.2 | -5.3% | 8.0 | -0.4 | -4.6% | 4.7 | +0.3 | +6.0% | 8.8 | +0.8 | +10.6% |
| (% of Sales) | (16.3%) | (-1.1) | | (14.9%) | (-1.6) | | (15.4%) | (-0.9) | | (13.5%) | (-1.4) | | (15.8%) | (+0.4) | | (14.4%) | (+0.9) | |
| Water Treatment Facilities | 6.2 | -1.9 | -23.2% | 12.6 | -7.5 | -37.2% | 2.3 | -3.9 | -63.1% | 6.9 | -5.7 | -45.1% | 3.2 | +0.9 | +40.5% | 8.2 | +1.3 | +18.3% |
| (% of Sales) | (10.0%) | (-3.2) | | (10.2%) | (-4.5) | | (4.2%) | (-5.8) | | (5.8%) | (-4.4) | | (5.6%) | (+1.4) | | (6.6%) | (+0.8) | |
| Electronics industry | 5.3 | -1.6 | -22.6% | 11.5 | -3.6 | -23.9% | 3.2 | -2.1 | -39.4% | 7.8 | -3.8 | -32.8% | 3.3 | +0.1 | +2.8% | 8.2 | +0.4 | +5.3% |
| (% of Sales) | (14.7%) | (-3.6) | | (15.7%) | (-3.3) | | (10.1%) | (-4.6) | | (10.9%) | (-4.8) | | (9.8%) | (-0.3) | | (11.2%) | (+0.3) | |
| General industries | 0.8 | -0.3 | -26.8% | 1.1 | -3.9 | -77.9% | -1.0 | -1.8 | - | -0.8 | -1.9 | - | -0.1 | +0.8 | - | 0.0 | +0.9 | - |
| (% of Sales) | (3.3%) | (-1.6) | | (2.2%) | (-6.4) | | (-4.3%) | (-) | | (-1.7%) | (-) | | (-0.5%) | (-) | | (0.1%) | (-) | |

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

Unit: Billions of yen

| | 2013/3 | | | | | | 2014/3 | | | | | | 2015/3 | | | | | |
|---------------------------------|-----------------|---------------------------|------------|------------------|---------------------------|------------|-----------------|---------------------------|------------|------------------|---------------------------|------------|--------------------|---------------------------|------------|---------------------|---------------------------|------------|
| | 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 | 26.8 | -3.2 | -10.7% | 54.8 | -5.0 | -8.3% | 25.3 | -1.4 | -5.3% | 54.2 | -0.6 | -1.1% | 24.9 | -0.4 | -1.6% | 52.1 | -2.1 | -4.0% |
| Facilities | 18.6 | -0.6 | -3.4% | 36.0 | -0.8 | -2.1% | 17.3 | -1.3 | -6.8% | 35.9 | -0.1 | -0.3% | 16.8 | -0.5 | -2.9% | 33.9 | -1.9 | -5.4% |
| Maintenance | 3.9 | -2.2 | -36.1% | 10.3 | -3.5 | -25.1% | 3.9 | -0.0 | -0.9% | 10.3 | -0.1 | -0.5% | 4.1 | +0.2 | +5.4% | 10.0 | -0.3 | -2.7% |
| Tool Cleaning | 4.2 | -0.3 | -7.3% | 8.5 | -0.8 | -8.2% | 4.1 | -0.1 | -3.2% | 8.1 | -0.5 | -5.3% | 4.0 | -0.1 | -2.6% | 8.2 | +0.1 | +1.0% |
| Overseas | 9.9 | +1.2 | +13.1% | 20.6 | -4.0 | -16.2% | 7.4 | -2.5 | -25.3% | 11.0 | -9.6 | -46.6% | 7.9 | +0.4 | +5.9% | 20.9 | +9.9 | +90.2% |
| Facilities | 8.1 | +0.8 | +11.0% | 16.5 | -4.9 | -22.8% | 4.7 | -3.5 | -42.8% | 5.2 | -11.4 | -68.9% | 5.7 | +1.1 | +23.2% | 15.4 | +10.3 | +199.7% |
| Maintenance | 1.8 | +0.3 | +24.0% | 4.0 | +0.9 | +30.3% | 2.8 | +1.0 | +54.4% | 5.8 | +1.8 | +45.4% | 2.1 | -0.6 | -23.1% | 5.5 | -0.4 | -6.4% |
| Total Orders of Electronics | 36.7 | -2.0 | -5.3% | 75.4 | -8.9 | -10.6% | 32.7 | -3.9 | -10.7% | 65.2 | -10.2 | -13.5% | 32.8 | +0.0 | +0.1% | 72.9 | +7.8 | +11.9% |
| Domestic | 27.7 | -3.4 | -11.0% | 56.7 | -6.1 | -9.7% | 25.4 | -2.3 | -8.2% | 54.3 | -2.3 | -4.1% | 25.9 | +0.5 | +2.0% | 52.7 | -1.7 | -3.0% |
| Facilities | 18.5 | -0.9 | -4.5% | 37.2 | -2.1 | -5.4% | 16.8 | -1.7 | -9.3% | 36.1 | -1.1 | -3.1% | 17.2 | +0.4 | +2.4% | 34.3 | -1.8 | -4.9% |
| Maintenance | 5.0 | -2.2 | -30.9% | 10.9 | -3.2 | -22.6% | 4.6 | -0.4 | -7.1% | 10.2 | -0.7 | -6.4% | 4.8 | +0.2 | +3.3% | 10.2 | +0.0 | +0.2% |
| Tool Cleaning | 4.3 | -0.3 | -6.9% | 8.5 | -0.8 | -8.2% | 4.1 | -0.2 | -5.0% | 8.1 | -0.5 | -5.7% | 4.0 | -0.1 | -1.3% | 8.2 | +0.1 | +1.2% |
| Overseas | 8.5 | +2.0 | +29.7% | 16.7 | -0.2 | -1.4% | 6.5 | -2.1 | -24.0% | 16.7 | +0.0 | +0.1% | 8.1 | +1.6 | +25.2% | 20.4 | +3.8 | +22.5% |
| Facilities | 7.0 | +1.9 | +37.3% | 13.1 | -0.5 | -3.5% | 4.4 | -2.6 | -36.8% | 11.5 | -1.6 | -12.2% | 5.9 | +1.4 | +32.8% | 14.6 | +3.0 | +26.2% |
| Maintenance | 1.6 | +0.1 | +3.8% | 3.5 | +0.2 | +7.2% | 2.1 | +0.5 | +32.8% | 5.2 | +1.6 | +46.1% | 2.3 | +0.2 | +9.3% | 5.9 | +0.7 | +14.2% |
| Total Sales of Electronics | 36.2 | -1.5 | -3.9% | 73.3 | -6.3 | -7.9% | 31.9 | -4.3 | -12.0% | 71.0 | -2.3 | -3.1% | 34.0 | +2.1 | +6.7% | 73.1 | +2.1 | +2.9% |
| Ultrapure Water Supply Business | 16.8 | -0.5 | -3.0% | 32.4 | -2.4 | -6.9% | 15.8 | -0.9 | -5.6% | 31.6 | -0.8 | -2.5% | 15.7 | -0.2 | -1.1% | 31.5 | -0.1 | -0.3% |

* 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

| | 2013/3 | 2014/3 | 2015/3 |
|---|------------------|------------------|---------------------|
| | Full Year Result | Full Year Result | Full Year Projected |
| Water Treatment Chemicals | 1.4 | 1.6 | 1.6 |
| Water Treatment Facilities | 3.0 | 3.0 | 3.2 |
| Total research and development (R&D) expenses | 4.4 | 4.5 | 4.8 |

Capital Expenditures and Depreciation

Unit: Billions of yen

| | 2013/3 | 2014/3 | 2015/3 |
|----------------------------------|------------------|------------------|---------------------|
| | Full Year Result | Full Year Result | Full Year Projected |
| Capital expenditures (tangibles) | 6.1 | 5.3 | 7.3 |
| Depreciation | 14.5 | 14.3 | 14.5 |

Number of Employees

| | 2013/3 | 2014/3 | Amount change |
|--------------|--------|--------|---------------|
| Consolidated | 4,640 | 4,635 | -5 |