

# Half-Year Consolidated Financial Summary

For the Six Months Ended September 30, 2014

## Contents

Results of Operations.....	1	Research and Development (R&D) Expenses.....	4
Orders, Sales and Operating Income by Business Segment....	2	Capital Expenditures and Depreciation.....	4
Orders from and Sales to the Electronics Industry by Product/Service Segment.....	3	Number of Employees .....	4

October 30, 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

	2014/3						2015/3							
	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 Projected	Change from Previous Year	
		Amount	Percentage		Amount	Percentage			Amount	Percentage			Amount	Percentage
Orders	89,739	-4,331	-4.6%	173,463	-13,278	-7.1%	92,000	96,967	+7,228	+8.1%	189,000	189,000	+15,537	+9.0%
Water Treatment Chemicals	29,327	+633	+2.2%	59,413	+3,373	+6.0%	30,000	29,732	+405	+1.4%	61,000	59,800	+387	+0.7%
Water Treatment Facilities	60,411	-4,965	-7.6%	114,049	-16,651	-12.7%	62,000	67,235	+6,824	+11.3%	128,000	129,200	+15,151	+13.3%
Net Sales	82,772	-7,464	-8.3%	178,137	-2,006	-1.1%	87,000	88,956	+6,184	+7.5%	185,000	185,000	+6,863	+3.9%
Water Treatment Chemicals	28,806	+132	+0.5%	58,844	+2,753	+4.9%	29,800	29,349	+543	+1.9%	60,900	59,700	+856	+1.5%
Water Treatment Facilities	53,965	-7,597	-12.3%	119,292	-4,760	-3.8%	57,200	59,606	+5,641	+10.5%	124,100	125,300	+6,008	+5.0%
( Cost of Sales Ratio )	(67.7%)	(+0.9)		(69.0%)	(+1.8)		(67.6%)	(68.0%)	(+0.3)		(68.8%)	(69.0%)	(0.0)	
Gross Profit	26,747	-3,195	-10.7%	55,267	-3,829	-6.5%	28,200	28,444	+1,697	+6.3%	57,800	57,400	+2,133	+3.9%
SG & A Expenses	20,044	+956	+5.0%	40,380	+2,274	+6.0%	20,300	19,808	-236	-1.2%	40,800	40,400	+20	+0.0%
( % of Net Sales )	(24.2%)	(+3.0)		(22.7%)	(+1.5)		(23.3%)	(22.3%)	(-1.9)		(22.1%)	(21.8%)	(-0.9)	
Operating Income	6,702	-4,152	-38.3%	14,886	-6,103	-29.1%	7,900	8,636	+1,934	+28.9%	17,000	17,000	+2,114	+14.2%
( % of Net Sales )	(8.1%)	(-3.9)		(8.4%)	(-3.3)		(9.1%)	(9.7%)	(+1.6)		(9.2%)	(9.2%)	(+0.8)	
Net of non-operating income and expenses	456	-26		1,185	+129		400	555	+99		800	800	-385	
Ordinary Income	7,158	-4,177	-36.9%	16,072	-5,974	-27.1%	8,300	9,191	+2,033	+28.4%	17,800	17,800	+1,728	+10.8%
( % of Net Sales )	(8.6%)	(-4.0)		(9.0%)	(-3.2)		(9.5%)	(10.3%)	(+1.7)		(9.6%)	(9.6%)	(+0.6)	
Extraordinary Gains and Losses	-500	+2,095		-697	+1,572		-	-	+500		-350	-350	+347	
Net Income	4,104	-761	-15.6%	9,352	-2,124	-18.5%	5,300	5,885	+1,781	+43.4%	11,000	11,000	+1,648	+17.6%
( % of Net Sales )	(5.0%)	(-0.4)		(5.2%)	(-1.2)		(6.1%)	(6.6%)	(+1.6)		(5.9%)	(5.9%)	(+0.7)	
Net income per share (yen)	34.44	-3.97	-10.3%	78.48	-13.95	-15.1%	44.48	49.39	+14.95	+43.4%	92.31	92.31	+13.83	+17.6%

## Orders, Sales and Operating Income by Business Segment

Unit: Billions of yen

	2014/3						2015/3							
	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 Projected	Change from Previous Year	
		Amount	Percentage		Amount	Percentage			Amount	Percentage			Amount	Percentage
Orders	89.7	-4.3	-4.6%	173.5	-13.3	-7.1%	92.0	97.0	+7.2	+8.1%	189.0	189.0	+15.5	+9.0%
Water Treatment Chemicals	29.3	+0.6	+2.2%	59.4	+3.4	+6.0%	30.0	29.7	+0.4	+1.4%	61.0	59.8	+0.4	+0.7%
Water Treatment Facilities	60.4	-5.0	-7.6%	114.0	-16.7	-12.7%	62.0	67.2	+6.8	+11.3%	128.0	129.2	+15.2	+13.3%
Electronics industry	32.7	-3.9	-10.7%	65.2	-10.2	-13.5%	32.8	36.3	+3.6	+11.0%	72.9	74.4	+9.2	+14.2%
General industries	27.7	-1.0	-3.6%	48.9	-6.5	-11.7%	29.2	30.9	+3.2	+11.6%	55.1	54.8	+5.9	+12.1%
Sales	82.8	-7.5	-8.3%	178.1	-2.0	-1.1%	87.0	89.0	+6.2	+7.5%	185.0	185.0	+6.9	+3.9%
Water Treatment Chemicals	28.8	+0.1	+0.5%	58.8	+2.8	+4.9%	29.8	29.3	+0.5	+1.9%	60.9	59.7	+0.9	+1.5%
Water Treatment Facilities	54.0	-7.6	-12.3%	119.3	-4.8	-3.8%	57.2	59.6	+5.6	+10.5%	124.1	125.3	+6.0	+5.0%
Electronics industry	31.9	-4.3	-12.0%	71.0	-2.3	-3.1%	34.0	35.6	+3.7	+11.4%	73.1	73.1	+2.0	+2.9%
General industries	22.1	-3.3	-12.9%	48.3	-2.5	-4.8%	23.2	24.1	+2.0	+9.0%	51.0	52.2	+4.0	+8.2%
Operating Income	6.7	-4.2	-38.3%	14.9	-6.1	-29.1%	7.9	8.6	+1.9	+28.8%	17.0	17.0	+2.1	+14.2%
(% of Sales)	(8.1%)	(-3.9)		(8.4%)	(-3.3)		(9.1%)	(9.7%)	(+1.6)		(9.2%)	(9.2%)	(+0.8)	
Water Treatment Chemicals	4.4	-0.2	-5.3%	8.0	-0.4	-4.6%	4.7	4.1	-0.3	-7.5%	8.8	7.5	-0.5	-5.7%
(% of Sales)	(15.4%)	(-0.9)		(13.5%)	(-1.4)		(15.8%)	(14.0%)	(-1.4)		(14.4%)	(12.6%)	(-0.9)	
Water Treatment Facilities	2.3	-3.9	-63.1%	6.9	-5.7	-45.1%	3.2	4.5	+2.3	+99.4%	8.2	9.5	+2.6	+37.0%
(% of Sales)	(4.2%)	(-5.8)		(5.8%)	(-4.4)		(5.6%)	(7.6%)	(+3.4)		(6.6%)	(7.6%)	(+1.8)	
Electronics industry	3.2	-2.1	-39.4%	7.8	-3.8	-32.8%	3.3	4.3	+1.0	+32.5%	8.2	8.8	+1.0	+13.0%
(% of Sales)	(10.1%)	(-4.6)		(10.9%)	(-4.8)		(9.8%)	(12.0%)	(+1.9)		(11.2%)	(12.0%)	(+1.1)	
General industries	-1.0	-1.8	-	-0.8	-1.9	-	-0.1	0.3	+1.2	-	0.0	0.7	+1.6	-
(% of Sales)	(-4.3%)	(-)		(-1.7%)	(-)		(-0.5%)	(1.1%)	(-)		(0.1%)	(1.4%)	(-)	

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

Unit: Billions of yen

		2014/3						2015/3							
		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 Projected	Change from Previous Year	
			Amount	Percentage		Amount	Percentage			Amount	Percentage			Amount	Percentage
Orders	Domestic	25.3	-1.4	-5.3%	54.2	-0.6	-1.1%	24.9	25.2	-0.1	-0.4%	52.1	52.5	-1.7	-3.1%
	Facilities	17.3	-1.3	-6.8%	35.9	-0.1	-0.3%	16.8	16.6	-0.8	-4.4%	33.9	34.1	-1.8	-5.0%
	Maintenance	3.9	-0.0	-0.9%	10.3	-0.1	-0.5%	4.1	4.3	+0.4	+10.3%	10.0	10.3	+0.0	+0.2%
	Tool Cleaning	4.1	-0.1	-3.2%	8.1	-0.5	-5.3%	4.0	4.4	+0.3	+6.1%	8.2	8.2	+0.1	+1.0%
	Overseas	7.4	-2.5	-25.3%	11.0	-9.6	-46.6%	7.9	11.1	+3.7	+50.0%	20.9	21.9	+10.9	+99.5%
	Facilities	4.7	-3.5	-42.8%	5.2	-11.4	-68.9%	5.7	8.5	+3.9	+83.3%	15.4	16.6	+11.5	+223.1%
	Maintenance	2.8	+1.0	+54.4%	5.8	+1.8	+45.4%	2.1	2.6	-0.2	-6.3%	5.5	5.3	-0.6	-9.6%
Total Orders of Electronics		32.7	-3.9	-10.7%	65.2	-10.2	-13.5%	32.8	36.3	+3.6	+11.0%	72.9	74.4	+9.2	+14.2%
Sales	Domestic	25.4	-2.3	-8.2%	54.3	-2.3	-4.1%	25.9	26.8	+1.4	+5.6%	52.7	52.8	-1.5	-2.8%
	Facilities	16.8	-1.7	-9.3%	36.1	-1.1	-3.1%	17.2	17.5	+0.8	+4.5%	34.3	34.3	-1.8	-5.0%
	Maintenance	4.6	-0.4	-7.1%	10.2	-0.7	-6.4%	4.8	5.0	+0.4	+9.7%	10.2	10.4	+0.2	+1.7%
	Tool Cleaning	4.1	-0.2	-5.0%	8.1	-0.5	-5.7%	4.0	4.3	+0.2	+5.2%	8.2	8.2	+0.1	+1.2%
	Overseas	6.5	-2.1	-24.0%	16.7	+0.0	+0.1%	8.1	8.7	+2.2	+34.3%	20.4	20.3	+3.6	+21.5%
	Facilities	4.4	-2.6	-36.8%	11.5	-1.6	-12.2%	5.9	6.6	+2.2	+50.4%	14.6	14.7	+3.1	+27.2%
	Maintenance	2.1	+0.5	+32.8%	5.2	+1.6	+46.1%	2.3	2.1	+0.0	+0.4%	5.9	5.6	+0.4	+8.7%
Total Sales of Electronics		31.9	-4.3	-12.0%	71.0	-2.3	-3.1%	34.0	35.6	+3.6	+11.4%	73.1	73.1	+2.0	+2.9%
Ultrapure Water Supply Business		15.8	-0.9	-5.6%	31.6	-0.8	-2.5%	15.7	15.9	+0.1	+0.5%	31.5	31.8	+0.2	+0.6%

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

## Research and Development (R&D) Expenses

Unit: Billions of yen

	2014/3		2015/3	
	1st Half Result	Full Year Result	1st Half Result	Full Year Projection
Water Treatment Chemicals	0.8	1.6	0.7	1.6
Water Treatment Facilities	1.4	3.0	1.4	3.2
Total research and development (R&D) expenses	2.2	4.5	2.1	4.8

## Capital Expenditures and Depreciation

Unit: Billions of yen

	2014/3		2015/3		
	1st Half Result	Full Year Result	1st Half Result	Projected at start of this FY	Revised Projection
Capital expenditures (tangibles)	2.0	5.3	3.1	7.3	7.3
Depreciation	7.1	14.3	7.1	14.5	14.4

## Number of Employees

	2013/9	2014/3	2014/9	Amount change	
				vs.2013/9	vs.2014/3
Consolidated	4,740	4,635	4,755	+15	+120