

# Half-Year Consolidated Financial Summary

For the Six Months Ended September 30, 2015

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October 29, 2015



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

	2015/3						2016/3							
	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	96,967	+7,228	+8.1%	181,282	+7,819	+4.5%	111,200	110,000	+13,033	+13.4%	217,000	215,000	+33,718	+18.6%
Water Treatment Chemicals	29,732	+405	+1.4%	59,353	-60	-0.1%	42,600	41,335	+11,603	+39.0%	86,200	84,200	+24,847	+41.9%
Water Treatment Facilities	67,235	+6,824	+11.3%	121,928	+7,879	+6.9%	68,600	68,664	+1,429	+2.1%	130,800	130,800	+8,872	+7.3%
Net Sales	88,956	+6,184	+7.5%	189,398	+11,261	+6.3%	101,400	97,918	+8,962	+10.1%	216,000	214,000	+24,602	+13.0%
Water Treatment Chemicals	29,349	+543	+1.9%	59,999	+1,155	+2.0%	42,600	40,595	+11,246	+38.3%	86,200	84,200	+24,201	+40.3%
Water Treatment Facilities	59,606	+5,641	+10.5%	129,399	+10,107	+8.5%	58,800	57,322	-2,284	-3.8%	129,800	129,800	+401	+0.3%
( Cost of Sales Ratio )	(68.0%)	(+0.3)		(68.9%)	(-0.1)		(66.8%)	(65.5%)	(-2.5)		(67.6%)	(67.6%)	(-1.3)	
Gross Profit	28,444	+1,697	+6.3%	58,889	+3,622	+6.6%	33,700	33,788	+5,344	+18.8%	70,000	69,300	+10,411	+17.7%
SG & A Expenses	19,808	-236	-1.2%	39,454	-926	-2.3%	25,000	24,654	+4,846	+24.5%	50,500	49,800	+10,346	+26.2%
( % of Net Sales )	(22.3%)	(-1.9)		(20.8%)	(-1.9)		(24.7%)	(25.2%)	(+2.9)		(23.4%)	(23.3%)	(+2.4)	
Operating Income	8,636	+1,934	+28.9%	19,435	+4,549	+30.6%	8,700	9,133	+497	+5.8%	19,500	19,500	+65	+0.3%
( % of Net Sales )	(9.7%)	(+1.6)		(10.3%)	(+1.9)		(8.6%)	(9.3%)	(-0.4)		(9.0%)	(9.1%)	(-1.1)	
Net of non-operating income and expenses	555	+99		-501	-1,686		200	355	-200		500	500	+1,001	
Ordinary Income	9,191	+2,033	+28.4%	18,934	+2,862	+17.8%	8,900	9,490	+299	+3.3%	20,000	20,000	+1,066	+5.6%
( % of Net Sales )	(10.3%)	(+1.7)		(10.0%)	(+1.0)		(8.8%)	(9.7%)	(-0.6)		(9.3%)	(9.3%)	(-0.7)	
Extraordinary Gains and Losses	-	+500		-467	+230		-	-4	-4		-250	-250	+217	
Profit Attributable to Owners of Parent	5,885	+1,781	+43.4%	10,434	+1,082	+11.6%	5,500	5,764	-121	-2.1%	12,300	12,300	+1,866	+17.9%
( % of Net Sales )	(6.6%)	(+1.6)		(5.5%)	(+0.3)		(5.4%)	(5.9%)	(-0.7)		(5.7%)	(5.7%)	(+0.2)	
Net income per share (yen)	49.39	+14.95	+43.4%	87.81	+9.33	+11.9%	47.19	49.61	+0.22	+0.4%	105.54	105.85	+18.04	+20.5%

## Orders, Sales and Operating Income by Business Segment

Unit: Billions of yen

	2015/3						2016/3							
	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	97.0	+7.2	+8.1%	181.3	+7.8	+4.5%	111.2	110.0	+13.0	+13.4%	217.0	215.0	+33.7	+18.6%
Water Treatment Chemicals	29.7	+0.4	+1.4%	59.4	-0.1	-0.1%	42.6	41.3	+11.6	+39.0%	86.2	84.2	+24.8	+41.9%
Water Treatment Facilities	67.2	+6.8	+11.3%	121.9	+7.9	+6.9%	68.6	68.7	+1.4	+2.1%	130.8	130.8	+8.9	+7.3%
Electronics industry	36.3	+3.6	+11.0%	69.3	+4.2	+6.4%	37.5	38.4	+2.0	+5.6%	72.2	75.0	+5.6	+8.1%
General industries	30.9	+3.2	+11.6%	52.6	+3.7	+7.6%	31.1	30.3	-0.6	-2.0%	58.6	55.8	+3.2	+6.2%
Sales	89.0	+6.2	+7.5%	189.4	+11.3	+6.3%	101.4	97.9	+9.0	+10.1%	216.0	214.0	+24.6	+13.0%
Water Treatment Chemicals	29.3	+0.5	+1.9%	60.0	+1.2	+2.0%	42.6	40.6	+11.2	+38.3%	86.2	84.2	+24.2	+40.3%
Water Treatment Facilities	59.6	+5.6	+10.5%	129.4	+10.1	+8.5%	58.8	57.3	-2.3	-3.8%	129.8	129.8	+0.4	+0.3%
Electronics industry	35.6	+3.7	+11.4%	75.4	+4.4	+6.2%	34.2	33.2	-2.4	-6.6%	73.9	76.1	+0.6	+0.8%
General industries	24.1	+2.0	+9.0%	54.0	+5.7	+11.8%	24.6	24.1	+0.1	+0.3%	55.9	53.7	-0.2	-0.4%
Operating Income	8.6	+1.9	+28.8%	19.4	+4.5	+30.5%	8.7	9.1	+0.5	+5.8%	19.5	19.5	+0.1	+0.3%
(% of Sales)	(9.7%)	(+1.6)		(10.3%)	(+1.9)		(8.6%)	(9.3%)	(-0.4)		(9.0%)	(9.1%)	(-1.1)	
Water Treatment Chemicals	4.1	-0.3	-7.5%	7.9	-0.1	-1.0%	4.2	3.6	-0.5	-12.3%	7.7	7.0	-0.9	-11.1%
(% of Sales)	(14.0%)	(-1.4)		(13.1%)	(-0.4)		(9.9%)	(8.9%)	(-5.1)		(8.9%)	(8.3%)	(-4.8)	
Water Treatment Facilities	4.5	+2.3	+99.4%	11.6	+4.6	+66.7%	4.5	5.5	+1.0	+22.1%	11.8	12.5	+0.9	+8.1%
(% of Sales)	(7.6%)	(+3.4)		(8.9%)	(+3.1)		(7.7%)	(9.7%)	(+2.1)		(9.1%)	(9.6%)	(+0.7)	
Electronics industry	4.3	+1.0	+32.5%	9.7	+2.0	+25.3%	4.3	5.5	+1.2	+27.6%	10.0	12.1	+2.3	+24.0%
(% of Sales)	(12.0%)	(+1.9)		(12.9%)	(+2.0)		(12.6%)	(16.4%)	(+4.4)		(13.5%)	(15.8%)	(+2.9)	
General industries	0.3	+1.2	-	1.8	+2.7	-	0.2	0.1	-0.2	-70.1%	1.8	0.4	-1.4	-75.7%
(% of Sales)	(1.1%)	(-)		(3.4%)	(+5.1)		(0.8%)	(0.3%)	(-0.8)		(3.2%)	(0.8%)	(-2.6)	

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

Unit: Billions of yen

		2015/3						2016/3							
		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 from the Electronics Industry	Domestic	25.2	-0.1	-0.4%	52.2	-2.0	-3.8%	24.4	26.7	+1.5	+5.8%	50.4	51.9	-0.3	-0.6%
	Facilities	16.6	-0.8	-4.4%	32.9	-3.0	-8.4%	16.7	17.3	+0.8	+4.5%	32.8	32.8	-0.1	-0.2%
	Maintenance	4.3	+0.4	+10.3%	10.9	+0.6	+6.3%	4.2	6.1	+1.8	+42.5%	10.7	12.2	+1.3	+11.5%
	Tool Cleaning	4.4	+0.3	+6.1%	8.4	+0.3	+4.0%	3.5	3.2	-1.1	-25.7%	6.9	6.9	-1.5	-17.8%
	Overseas	11.1	+3.7	+50.0%	17.2	+6.2	+56.5%	13.1	11.7	+0.6	+5.3%	21.9	23.1	+5.9	+34.4%
	Facilities	8.5	+3.9	+83.3%	11.5	+6.3	+122.6%	10.2	8.4	-0.2	-1.9%	16.4	16.0	+4.6	+39.8%
	Maintenance	2.6	-0.2	-6.3%	5.7	-0.1	-1.9%	3.0	3.3	+0.8	+29.1%	5.5	7.1	+1.4	+23.8%
Total Orders of Electronics		36.3	+3.6	+11.0%	69.3	+4.2	+6.4%	37.5	38.4	+2.0	+5.6%	72.2	75.0	+5.6	+8.1%
Sales to the Electronics Industry	Domestic	26.8	+1.4	+5.6%	54.4	+0.1	+0.2%	25.6	26.1	-0.8	-2.8%	51.4	52.8	-1.6	-3.0%
	Facilities	17.5	+0.8	+4.5%	35.1	-1.0	-2.7%	17.2	17.5	+0.0	+0.1%	33.3	34.3	-0.8	-2.3%
	Maintenance	5.0	+0.4	+9.7%	11.0	+0.8	+8.0%	4.9	5.3	+0.2	+4.2%	11.2	11.6	+0.6	+5.1%
	Tool Cleaning	4.3	+0.2	+5.2%	8.3	+0.3	+3.1%	3.5	3.3	-1.0	-23.3%	6.9	6.9	-1.4	-16.9%
	Overseas	8.7	+2.2	+34.3%	21.0	+4.3	+25.9%	8.5	7.1	-1.6	-18.3%	22.5	23.3	+2.3	+10.8%
	Facilities	6.6	+2.2	+50.4%	15.7	+4.2	+36.5%	6.3	5.0	-1.6	-24.2%	15.9	16.7	+1.0	+6.3%
	Maintenance	2.1	+0.0	+0.4%	5.3	+0.1	+2.2%	2.3	2.1	+0.0	+0.2%	6.6	6.5	+1.3	+24.1%
Total Sales of Electronics		35.6	+3.6	+11.4%	75.4	+4.4	+6.2%	34.2	33.2	-2.4	-6.6%	73.9	76.1	+0.6	+0.8%
Ultrapure Water Supply Business		15.9	+0.1	+0.5%	32.2	+0.6	+1.8%	16.0	16.1	+0.2	+1.3%	31.6	31.6	-0.6	-1.8%

\* 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

	2015/3		2016/3	
	1st Half Result	Full Year Result	1st Half Result	Full Year Projection
Water Treatment Chemicals	0.7	1.5	1.0	2.2
Water Treatment Facilities	1.4	2.9	1.6	3.3
Total research and development (R&D) expenses	2.1	4.4	2.6	5.5

## Capital Expenditures and Depreciation

Unit: Billions of yen

	2015/3		2016/3		
	1st Half Result	Full Year Result	1st Half Result	Projected at start of this FY	Revised Projection
Capital expenditures (tangibles)	3.1	8.5	8.3	16.5	20.0
Depreciation	7.1	14.4	6.5	13.7	13.7

## Number of Employees

	2014/9	2015/3	2015/9	Amount change	
				vs.2014/9	vs.2015/3
Consolidated	4,755	5,222	5,523	+768	+301