

Consolidated Financial Summary

For the Fiscal Year Ended March 31, 2017

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April 28, 2017



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

	2016/3						2017/3						2018/3					
	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	110,000	+13,033	+13.4%	221,273	+39,991	+22.1%	112,481	+2,481	+2.3%	218,730	-2,543	-1.1%	112,000	-481	-0.4%	221,000	+2,270	+1.0%
Water Treatment Chemicals	41,335	+11,603	+39.0%	83,440	+24,087	+40.6%	42,005	+670	+1.6%	82,118	-1,322	-1.6%	44,400	+2,395	+5.7%	89,500	+7,382	+9.0%
Water Treatment Facilities	68,664	+1,429	+2.1%	137,832	+15,904	+13.0%	70,476	+1,812	+2.6%	136,612	-1,220	-0.9%	67,600	-2,876	-4.1%	131,500	-5,112	-3.7%
Net Sales	97,918	+8,962	+10.1%	214,372	+24,974	+13.2%	103,811	+5,893	+6.0%	214,187	-185	-0.1%	104,000	+189	+0.2%	223,000	+8,813	+4.1%
Water Treatment Chemicals	40,595	+11,246	+38.3%	83,680	+23,681	+39.5%	41,451	+856	+2.1%	81,883	-1,797	-2.1%	44,300	+2,849	+6.9%	89,400	+7,517	+9.2%
Water Treatment Facilities	57,322	-2,284	-3.8%	130,692	+1,293	+1.0%	62,360	+5,038	+8.8%	132,304	+1,612	+1.2%	59,700	-2,660	-4.3%	133,600	+1,296	+1.0%
(Cost of Sales Ratio)	(65.5%)	(-2.5)		(67.2%)	(-1.7)		(66.9%)	(+1.4)		(67.9%)	(+0.7)		(67.3%)	(+0.4)		(68.2%)	(+0.3)	
Gross Profit	33,788	+5,344	+18.8%	70,407	+11,518	+19.6%	34,324	+536	+1.6%	68,732	-1,675	-2.4%	34,000	-324	-0.9%	71,000	+2,268	+3.3%
SG & A Expenses	24,654	+4,846	+24.5%	50,574	+11,120	+28.2%	24,680	+26	+0.1%	49,280	-1,294	-2.6%	26,300	+1,620	+6.6%	52,500	+3,220	+6.5%
(% of Net Sales)	(25.2%)	(+2.9)		(23.6%)	(+2.8)		(23.8%)	(-1.4)		(23.0%)	(-0.6)		(25.3%)	(+1.5)		(23.5%)	(+0.5)	
Operating Income	9,133	+497	+5.8%	19,833	+398	+2.0%	9,643	+510	+5.6%	19,452	-381	-1.9%	7,700	-1,943	-20.1%	18,500	-952	-4.9%
(% of Net Sales)	(9.3%)	(-0.4)		(9.3%)	(-1.0)		(9.3%)	(-0.0)		(9.1%)	(-0.2)		(7.4%)	(-1.9)		(8.3%)	(-0.8)	
Net of non-operating income and expenses	355	-200		606	+1,107		-4	-359		622	+16		200	+204		500	-122	
Ordinary Income	9,490	+299	+3.3%	20,439	+1,505	+7.9%	9,639	+149	+1.6%	20,074	-365	-1.8%	7,900	-1,739	-18.0%	19,000	-1,074	-5.4%
(% of Net Sales)	(9.7%)	(-0.6)		(9.5%)	(-0.5)		(9.3%)	(-0.4)		(9.4%)	(-0.1)		(7.6%)	(-1.7)		(8.5%)	(-0.9)	
Net of Extraordinary Gains and Losses	-4	-4		-28	+439		-	+4		391	+419		-	-		-250	-641	
Profit Attributable to Owners of Parent	5,764	-121	-2.1%	12,577	+2,143	+20.5%	6,542	+778	+13.5%	14,506	+1,929	+15.3%	5,300	-1,242	-19.0%	13,000	-1,506	-10.4%
(% of Net Sales)	(5.9%)	(-0.7)		(5.9%)	(+0.4)		(6.3%)	(+0.4)		(6.8%)	(+0.9)		(5.1%)	(-1.2)		(5.8%)	(-1.0)	
Net income per share (yen)	49.61	+0.22	+0.4%	108.24	+20.43	+23.3%	56.36	+6.75	+13.6%	125.23	+16.99	+15.7%	46.38	-9.98	-17.7%	113.76	-11.47	-9.2%

Orders, Sales and Operating Income by Business Segment

Unit: Billions of yen

	2016/3						2017/3						2018/3					
	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	110.0	+13.0	+13.4%	221.3	+40.0	+22.1%	112.5	+2.5	+2.3%	218.7	-2.5	-1.1%	112.0	-0.5	-0.4%	221.0	+2.3	+1.0%
Water Treatment Chemicals	41.3	+11.6	+39.0%	83.4	+24.1	+40.6%	42.0	+0.7	+1.6%	82.1	-1.3	-1.6%	44.4	+2.4	+5.7%	89.5	+7.4	+9.0%
Water Treatment Facilities	68.7	+1.4	+2.1%	137.8	+15.9	+13.0%	70.5	+1.8	+2.6%	136.6	-1.2	-0.9%	67.6	-2.9	-4.1%	131.5	-5.1	-3.7%
Electronics industry	38.4	+2.0	+5.6%	79.1	+9.7	+14.0%	34.6	-3.7	-9.8%	72.5	-6.6	-8.3%	34.3	-0.3	-0.9%	69.0	-3.4	-4.7%
General industries	30.3	-0.6	-2.0%	58.8	+6.2	+11.8%	35.8	+5.6	+18.4%	64.2	+5.4	+9.1%	33.3	-2.6	-7.2%	62.5	-1.7	-2.6%
Sales	97.9	+9.0	+10.1%	214.4	+25.0	+13.2%	103.8	+5.9	+6.0%	214.2	-0.2	-0.1%	104.0	+0.2	+0.2%	223.0	+8.8	+4.1%
Water Treatment Chemicals	40.6	+11.2	+38.3%	83.7	+23.7	+39.5%	41.5	+0.9	+2.1%	81.9	-1.8	-2.1%	44.3	+2.8	+6.9%	89.4	+7.5	+9.2%
Water Treatment Facilities	57.3	-2.3	-3.8%	130.7	+1.3	+1.0%	62.4	+5.0	+8.8%	132.3	+1.6	+1.2%	59.7	-2.7	-4.3%	133.6	+1.3	+1.0%
Electronics industry	33.2	-2.4	-6.6%	76.1	+0.6	+0.8%	36.0	+2.8	+8.5%	74.4	-1.7	-2.2%	33.7	-2.4	-6.5%	72.7	-1.6	-2.2%
General industries	24.1	+0.1	+0.3%	54.6	+0.7	+1.2%	26.4	+2.2	+9.2%	57.9	+3.3	+6.1%	26.0	-0.3	-1.2%	60.9	+2.9	+5.1%
Operating Income	9.1	+0.5	+5.8%	19.8	+0.4	+2.0%	9.6	+0.5	+5.6%	19.5	-0.4	-1.9%	7.7	-1.9	-20.2%	18.5	-1.0	-4.9%
(% of Sales)	(9.3%)	(-0.4)		(9.3%)	(-1.0)		(9.3%)	(-0.0)		(9.1%)	(-0.2)		(7.4%)	(-1.9)		(8.3%)	(-0.8)	
Water Treatment Chemicals	3.6	-0.5	-12.3%	6.5	-1.4	-17.9%	4.1	+0.5	+13.5%	7.2	+0.8	+11.8%	4.1	+0.0	+0.2%	7.7	+0.5	+6.6%
(% of Sales)	(8.9%)	(-5.1)		(7.7%)	(-5.4)		(9.9%)	(+1.0)		(8.8%)	(+1.1)		(9.2%)	(-0.7)		(8.6%)	(-0.2)	
Water Treatment Facilities	5.5	+1.0	+22.1%	13.4	+1.8	+15.6%	5.6	+0.0	+0.5%	12.2	-1.1	-8.6%	3.6	-2.0	-35.2%	10.8	-1.4	-11.7%
(% of Sales)	(9.7%)	(+2.1)		(10.2%)	(+1.3)		(8.9%)	(-0.8)		(9.2%)	(-1.0)		(6.0%)	(-2.9)		(8.1%)	(-1.2)	
Electronics industry	5.5	+1.2	+27.6%	12.7	+3.0	+30.7%	5.5	+0.1	+1.4%	10.8	-1.9	-15.3%	3.3	-2.2	-40.5%	8.6	-2.2	-20.4%
(% of Sales)	(16.4%)	(+4.4)		(16.7%)	(+3.8)		(15.4%)	(-1.0)		(14.5%)	(-2.2)		(9.8%)	(-5.6)		(11.8%)	(-2.7)	
General industries	0.1	-0.2	-70.1%	0.7	-1.2	-64.1%	0.0	-0.1	-64.9%	1.5	+0.8	+120.8%	0.3	+0.3	-	2.2	+0.8	+52.9%
(% of Sales)	(0.3%)	(-0.8)		(1.2%)	(-2.2)		(0.1%)	(-0.2)		(2.5%)	(+1.3)		(1.2%)	(+1.1)		(3.7%)	(+1.1)	

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

Unit: Billions of yen

		2016/3						2017/3						2018/3					
		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	26.7	+1.5	+5.8%	53.3	+1.2	+2.3%	24.3	-2.4	-9.0%	51.3	-2.0	-3.8%	22.2	-2.1	-8.5%	44.6	-6.7	-13.1%	
Facilities	1.2	+0.6	+85.6%	2.4	+1.7	+242.1%	1.2	-0.0	-3.0%	4.3	+1.9	+77.1%	1.4	+0.2	+19.8%	2.0	-2.2	-52.7%	
UPWS Business	16.1	+0.2	+1.2%	31.4	-0.8	-2.5%	14.5	-1.6	-9.9%	27.4	-3.9	-12.5%	11.9	-2.7	-18.3%	23.5	-3.9	-14.2%	
Maintenance	6.1	+1.8	+42.5%	13.3	+2.4	+21.9%	5.5	-0.6	-9.7%	13.1	-0.2	-1.3%	5.8	+0.2	+4.4%	12.6	-0.6	-4.4%	
Tool Cleaning	3.2	-1.1	-25.7%	6.3	-2.1	-25.2%	3.1	-0.2	-5.4%	6.5	+0.2	+3.3%	3.2	+0.1	+4.6%	6.5	+0.0	+0.0%	
Overseas	11.7	+0.6	+5.3%	25.7	+8.5	+49.6%	10.4	-1.4	-11.5%	21.2	-4.5	-17.7%	12.1	+1.8	+17.0%	24.5	+3.3	+15.5%	
Facilities	8.4	-0.2	-1.9%	18.4	+6.9	+60.6%	7.0	-1.4	-16.2%	13.8	-4.7	-25.3%	8.0	+1.0	+13.7%	14.7	+0.9	+6.9%	
UPWS Business	-	-	-	0.7	+0.7	-	0.7	+0.7	-	1.4	+0.7	+102.1%	0.9	+0.2	+31.1%	2.4	+1.0	+74.1%	
Maintenance	3.3	+0.8	+29.1%	6.6	+0.9	+15.9%	2.7	-0.6	-19.3%	6.1	-0.6	-8.6%	3.3	+0.6	+22.0%	7.4	+1.3	+22.1%	
Total Orders of Electronics	38.4	+2.0	+5.6%	79.1	+9.7	+14.0%	34.6	-3.7	-9.8%	72.5	-6.6	-8.3%	34.3	-0.3	-0.9%	69.0	-3.4	-4.7%	
Domestic	26.1	-0.8	-2.8%	54.0	-0.4	-0.8%	24.7	-1.3	-5.1%	49.3	-4.7	-8.7%	23.6	-1.2	-4.8%	47.1	-2.2	-4.5%	
Facilities	1.4	-0.2	-11.0%	3.6	+0.7	+23.0%	1.4	+0.0	+1.6%	2.6	-1.0	-27.2%	2.8	+1.4	+96.1%	4.3	+1.7	+65.8%	
UPWS Business	16.1	+0.2	+1.2%	31.4	-0.8	-2.5%	14.5	-1.6	-9.9%	27.4	-3.9	-12.5%	11.9	-2.7	-18.3%	23.5	-3.9	-14.2%	
Maintenance	5.3	+0.2	+4.2%	12.8	+1.7	+15.5%	5.7	+0.4	+8.0%	12.8	+0.0	+0.3%	5.7	-0.0	-0.3%	12.7	-0.1	-0.7%	
Tool Cleaning	3.3	-1.0	-23.3%	6.3	-2.0	-24.2%	3.1	-0.2	-5.6%	6.4	+0.2	+2.5%	3.2	+0.1	+3.6%	6.5	+0.0	+0.6%	
Overseas	7.1	-1.6	-18.3%	22.1	+1.0	+5.0%	11.3	+4.1	+58.1%	25.1	+3.0	+13.7%	10.1	-1.2	-10.4%	25.7	+0.6	+2.4%	
Facilities	5.0	-1.6	-24.2%	14.7	-1.1	-6.9%	8.3	+3.2	+64.2%	17.6	+3.0	+20.2%	6.6	-1.7	-20.1%	16.4	-1.3	-7.1%	
UPWS Business	-	-	-	0.7	+0.7	-	0.7	+0.7	-	1.4	+0.7	+102.1%	0.9	+0.2	+31.1%	2.4	+1.0	+74.1%	
Maintenance	2.1	+0.0	+0.2%	6.7	+1.5	+27.6%	2.4	+0.3	+12.4%	6.1	-0.6	-9.5%	2.6	+0.3	+12.1%	6.9	+0.8	+13.9%	
Total Sales of Electronics	33.2	-2.4	-6.6%	76.1	+0.6	+0.8%	36.0	+2.8	+8.5%	74.4	-1.7	-2.2%	33.7	-2.4	-6.5%	72.7	-1.6	-2.2%	

* UPWS Business stands for Ultrapure Water Supply Business.

Research and Development (R&D) Expenses

Unit: Billions of yen

	2016/3	2017/3	2018/3
	Full Year Result	Full Year Result	Full Year Projected
Water Treatment Chemicals	2.1	2.1	2.3
Water Treatment Facilities	3.1	2.9	3.2
Total	5.3	5.0	5.5

Capital Expenditures (Property, Plant and Equipment)

Unit: Billions of yen

	2016/3	2017/3	2018/3
	Full Year Result	Full Year Result	Full Year Projected
Water Treatment Chemicals	2.0	1.8	
Water Treatment Facilities	16.9	7.5	
Total	18.8	9.3	20.0

Depreciation (Property, Plant and Equipment)

Unit: Billions of yen

	2016/3	2017/3	2018/3
	Full Year Result	Full Year Result	Full Year Projected
Water Treatment Chemicals	1.6	1.6	1.7
Water Treatment Facilities	11.8	11.6	11.3
Total	13.4	13.2	13.0

Number of Employees

	2016/3	2017/3	Amount change
Consolidated	5,481	5,654	+173