

For Immediate Release

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### Kurita Water Industries Revises Earnings Forecast

Kurita Water Industries Ltd. announces that, in light of its recent operating performance, it has revised the earnings forecasts that it issued on April 30, 2013. Details appear below.

#### 1. Earnings Forecast Revision

(1) Revision of consolidated earnings forecast for the first six months of fiscal year ending March 31, 2014 (April 1, 2013 – September 30, 2013)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	(Yen)
Previous forecast (A)	90,500	10,000	10,200	6,100	51.19
Revised forecast (B)	82,700	6,700	7,100	4,100	34.41
Change (B – A)	(7,800)	(3,300)	(3,100)	(2,000)	—
Percent change (%)	(8.6)	(33.0)	(30.4)	(32.8)	—
For reference: First six months of the fiscal year ended March 31, 2013	90,236	10,854	11,335	4,865	38.41

(2) Revision of the consolidated earnings forecast for the fiscal year ending March 31, 2014 (April 1, 2013 – March 31, 2014)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	(Yen)
Previous forecast (A)	191,000	23,500	24,000	14,000	117.48
Revised forecast (B)	176,000	15,000	15,800	9,000	75.53
Change (B – A)	(15,000)	(8,500)	(8,200)	(5,000)	—
Percent change (%)	(7.9)	(36.2)	(34.2)	(35.7)	—
For reference: Fiscal year ended March 31, 2013	180,143	20,989	22,046	11,476	92.43

## 2. Reason for revision

### (1) Earnings forecast for the first half

Net sales are expected to decline significantly from the previous forecast, reflecting a slow recovery in capacity utilization at customers' plants in the domestic market and delays in the commencement of work in water treatment facilities projects for the electronics industry in overseas markets.

Income is forecast to fall sharply due to the significant decrease in net sales and deterioration in the cost to sales ratio associated with unprofitable projects overseas.

### (2) Earnings forecast for the full year

Capacity utilization and capital expenditure demand at customers' plants have been slow to recover, and the recovery is expected to be slow to influence the Group's results. Based on our earnings forecast for the first half of the fiscal year, we forecast that net sales and income at all levels will be lower than the previous forecasts.

Our dividend forecast remains unchanged.

Earnings forecasts are based on information currently available to the Company, and actual results may differ materially from those forecasts due to a variety of factors.