

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 July 31, 2017. Details appear below.

1. Earnings Forecast Revision

- (1) Revision of consolidated earnings forecast for the first six months of fiscal year ending March 31, 2018
 (April 1, 2017 – September 30, 2017)

(Million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share (Yen)
Previous forecast (A)	104,000	7,700	7,900	5,300	47.18
Revised forecast (B)	108,107	10,153	10,274	7,412	65.99
Change (B – A)	4,107	2,453	2,374	2,112	18.81
Percent change (%)	3.9	31.9	30.1	39.8	39.9
For reference: First six months of the fiscal year ended March 31, 2017	103,811	9,643	9,639	6,542	56.36

- (2) Revision of the consolidated earnings forecast for the fiscal year ending March 31, 2018 (April 1, 2017 – March 31, 2018)

(Million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share (Yen)
Previous forecast (A)	223,000	18,500	19,000	13,000	115.76
Revised forecast (B)	230,000	21,000	21,500	15,000	133.57
Change (B – A)	7,000	2,500	2,500	2,000	17.81
Percent change (%)	3.1	13.5	13.2	15.4	15.4
For reference: Fiscal year ended March 31, 2017	214,187	19,452	20,074	14,506	125.23

2. Reason for Revision

In earnings for the first six months of the fiscal year ending March 31, 2018, operating income, ordinary income and profit attributable to owners of parent are expected to surpass the previously announced forecasts by a large margin. This reflected improvements in profitability associated with higher net sales, which are likely to exceed the previously announced forecast due to the strong performance of the Water Treatment Facilities business, as well as with stronger management of construction projects.

In the full-year earnings for the fiscal year ending March 31, 2018, net sales and profits are expected to increase from the previously announced earnings forecasts, in light of the result for the first six months.

Our dividend forecast remains unchanged.