

# Half-Year Consolidated Financial Summary

For the Six Months Ended September 30, 2008

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November 6, 2008



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

	2008/3						2009/3							
	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 Projection	Change from Previous Year	
		Amount	Percentage		Amount	Percentage			Amount	Percentage			Amount	Percentage
Orders	108,795	+7,240	+7.1%	208,689	+16,160	+8.4%	107,300	106,755	-2,040	-1.9%	218,000	218,000	+9,311	+4.5%
Water Treatment Chemicals	29,725	+1,366	+4.8%	59,029	+2,469	+4.4%	30,400	31,198	+1,473	+5.0%	60,800	62,000	+2,971	+5.0%
Water Treatment Facilities	79,070	+5,874	+8.0%	149,659	+13,690	+10.1%	76,900	75,557	-3,513	-4.4%	157,200	156,000	+6,341	+4.2%
Net Sales	94,112	+7,731	+8.9%	204,875	+7,729	+3.9%	92,800	95,671	+1,559	+1.7%	213,000	213,000	+8,125	+4.0%
Water Treatment Chemicals	28,875	+1,181	+4.3%	58,646	+1,979	+3.5%	30,000	30,682	+1,807	+6.3%	60,700	62,000	+3,354	+5.7%
Water Treatment Facilities	65,236	+6,550	+11.2%	146,228	+5,749	+4.1%	62,800	64,989	-247	-0.4%	152,300	151,000	+4,772	+3.3%
( Cost of Sales Ratio )	(66.4%)	(-1.2)		(67.6%)	(-2.3)		(66.2%)	(66.9%)	(+0.5)		(67.6%)	(67.6%)	(0.0)	
Gross Profit	31,652	+3,687	+13.2%	66,325	+6,999	+11.8%	31,350	31,652	0	0.0%	69,100	69,100	+2,775	+4.2%
SG & A Expenses	18,156	+799	+4.6%	35,857	+807	+2.3%	18,500	18,448	+292	+1.6%	37,100	37,100	+1,243	+3.5%
( % of Net Sales )	(19.3%)	(-0.8)		(17.5%)	(-0.3)		(19.9%)	(19.3%)	(0.0)		(17.4%)	(17.4%)	(-0.1)	
Operating Income	13,496	+2,888	+27.2%	30,468	+6,192	+25.5%	12,850	13,203	-293	-2.2%	32,000	32,000	+1,532	+5.0%
( % of Net Sales )	(14.3%)	(+2.0)		(14.9%)	(+2.6)		(13.8%)	(13.8%)	(-0.5)		(15.0%)	(15.0%)	(+0.1)	
Net of non-operating income and expenses	567	+259		775	-174		200	452	-115		300	300	-475	
Ordinary Income	14,063	+3,147	+28.8%	31,243	+6,018	+23.9%	13,050	13,655	-408	-2.9%	32,300	32,300	+1,057	+3.4%
( % of Net Sales )	(14.9%)	(+2.3)		(15.2%)	(+2.4)		(14.1%)	(14.3%)	(-0.6)		(15.2%)	(15.2%)	(0.0)	
Net Income	7,522	+1,377	+22.4%	18,297	+4,090	+28.8%	7,200	7,478	-44	-0.6%	18,500	18,500	+203	+1.1%
( % of Net Sales )	(8.0%)	(+0.9)		(8.9%)	(+1.7)		(7.8%)	(7.8%)	(-0.2)		(8.7%)	(8.7%)	(-0.2)	
Net income per share (yen)	58.46	+10.70	+22.4%	142.21	+31.79	+28.8%	55.96	58.12	-0.34	-0.6%	143.79	143.79	+1.58	+1.1%

## Orders, Sales and Operating Income by Business Segment

Unit: Billions of yen

	2008/3						2009/3							
	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 Projection	Change from Previous Year	
		Amount	Percentage		Amount	Percentage			Amount	Percentage				
													Amount	Percentage
Orders	108.8	+7.2	+7.1%	208.7	+16.2	+8.4%	107.3	106.8	-2.0	-1.9%	218.0	218.0	+9.3	+4.5%
Water Treatment Chemicals	29.7	+1.4	+4.8%	59.0	+2.5	+4.4%	30.4	31.2	+1.5	+5.0%	60.8	62.0	+3.0	+5.0%
Water Treatment Facilities	79.1	+5.9	+8.0%	149.7	+13.7	+10.1%	76.9	75.6	-3.5	-4.4%	157.2	156.0	+6.3	+4.2%
Electronics industry	44.5	+3.4	+8.4%	88.1	+10.2	+13.1%	44.0	39.7	-4.8	-10.9%	95.0	90.4	+2.3	+2.6%
General industry	34.6	+2.4	+7.6%	61.5	+3.5	+6.0%	32.9	35.9	+1.3	+3.8%	62.2	65.6	+4.1	+6.6%
Sales	94.1	+7.7	+8.9%	204.9	+7.7	+3.9%	92.8	95.7	+1.6	+1.7%	213.0	213.0	+8.1	+4.0%
Water Treatment Chemicals	28.9	+1.2	+4.3%	58.6	+2.0	+3.5%	30.0	30.7	+1.8	+6.3%	60.7	62.0	+3.4	+5.7%
Water Treatment Facilities	65.2	+6.5	+11.2%	146.2	+5.7	+4.1%	62.8	65.0	-0.2	-0.4%	152.3	151.0	+4.8	+3.3%
Electronics industry	40.2	+6.2	+18.4%	91.2	+14.1	+18.4%	37.1	37.6	-2.6	-6.5%	92.4	89.5	-1.6	-1.8%
General industry	25.1	+0.3	+1.2%	55.1	-8.4	-13.2%	25.7	27.4	+2.4	+9.4%	59.9	61.5	+6.4	+11.6%
Operating Income	13.5	+2.9	+27.2%	30.5	+6.2	+25.5%	12.9	13.2	-0.3	-2.2%	32.0	32.0	+1.5	+5.0%
(% of Sales)	(14.3%)	(+2.0)		(14.9%)	(+2.6)		(13.8%)	(13.8%)	(-0.5)		(15.0%)	(15.0%)	(+0.1)	
Water Treatment Chemicals	5.0	+0.3	+7.4%	9.5	+0.7	+8.2%	5.3	5.0	+0.0	+0.9%	10.1	9.6	+0.1	+0.8%
(% of Sales)	(17.3%)	(+0.5)		(16.2%)	(+0.7)		(17.6%)	(16.4%)	(-0.9)		(16.6%)	(15.5%)	(-0.7)	
Water Treatment Facilities	8.5	+2.5	+42.8%	20.9	+5.5	+35.4%	7.6	8.2	-0.3	-4.0%	21.9	22.4	+1.5	+7.0%
(% of Sales)	(13.0%)	(+2.9)		(14.3%)	(+3.3)		(12.0%)	(12.6%)	(-0.5)		(14.4%)	(14.8%)	(+0.5)	
Electronics industry	7.2	+1.3	+23.2%	16.9	+3.8	+28.7%	6.4	6.5	-0.6	-8.7%	17.5	17.4	+0.5	+2.9%
(% of Sales)	(17.8%)	(+0.7)		(18.6%)	(+1.5)		(17.2%)	(17.4%)	(-0.4)		(19.0%)	(19.4%)	(+0.8)	
General industry	1.3	+1.2	+826.2%	4.0	+1.7	+73.1%	1.2	1.6	+0.3	+21.0%	4.4	5.0	+1.0	+24.2%
(% of Sales)	(5.4%)	(+4.8)		(7.3%)	(+3.6)		(4.6%)	(5.9%)	(+0.5)		(7.4%)	(8.1%)	(+0.8)	

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

Unit: Billions of yen

		2008/3						2009/3							
		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 Projection	Change from Previous Year	
			Amount	Percentage		Amount	Percentage			Amount	Percentage			Amount	Percentage
Orders	Domestic	34.8	+3.4	+11%	69.2	+10.6	+18%	33.4	33.2	-1.5	-4%	72.2	71.7	+2.5	+4%
	Facilities	18.8	+3.3	+21%	35.0	+7.7	+28%	16.9	17.4	-1.5	-8%	38.0	38.8	+3.8	+11%
	Maintenance	8.9	-0.5	-5%	19.9	+1.7	+10%	9.2	8.4	-0.6	-7%	19.2	17.8	-2.1	-10%
	Tool Cleaning	7.0	+0.6	+9%	14.3	+1.2	+9%	7.4	7.5	+0.5	+7%	15.0	15.1	+0.7	+5%
	Overseas	9.7	-0.1	-1%	18.9	-0.4	-2%	10.6	6.4	-3.3	-34%	22.8	18.8	-0.2	-1%
	Facilities	7.7	-0.8	-10%	15.3	-1.5	-9%	8.4	4.9	-2.8	-36%	19.6	15.0	-0.4	-2%
	Maintenance	2.1	+0.8	+59%	3.6	+1.1	+42%	2.2	1.5	-0.5	-26%	3.2	3.8	+0.2	+5%
Total Orders of Electronics		44.5	+3.4	+8%	88.1	+10.2	+13%	44.0	39.7	-4.8	-11%	95.0	90.4	+2.3	+3%
Sales	Domestic	32.1	+7.1	+28%	71.1	+14.8	+26%	31.1	31.1	-1.0	-3%	72.7	70.8	-0.3	-0%
	Facilities	16.4	+6.4	+63%	38.2	+13.0	+52%	15.0	15.2	-1.2	-8%	39.1	38.1	-0.1	-0%
	Maintenance	8.7	+0.0	+0%	18.6	+0.4	+1%	8.8	8.5	-0.2	-2%	18.6	17.7	-0.9	-5%
	Tool Cleaning	7.0	+0.7	+11%	14.4	+1.3	+10%	7.4	7.5	+0.4	+6%	15.0	15.0	+0.6	+4%
	Overseas	8.1	-0.8	-9%	20.0	-0.6	-3%	5.9	6.4	-1.6	-20%	19.7	18.7	-1.3	-7%
	Facilities	6.5	-1.0	-13%	16.7	-1.2	-7%	3.0	5.2	-1.3	-20%	15.0	14.9	-1.8	-11%
	Maintenance	1.5	+0.2	+13%	3.3	+0.5	+19%	3.0	1.2	-0.3	-22%	4.7	3.8	+0.4	+13%
Total Sales of Electronics		40.2	+6.3	+18%	91.2	+14.1	+18%	37.1	37.6	-2.6	-6%	92.4	89.5	-1.6	-2%
Ultra Pure Water Supply Business		7.4	+2.9	+64%	16.8	+7.0	+72%	10.0	10.2	+2.8	+37%	24.0	24.0	+7.2	+43%

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

## Selling, General and Administrative (SG&A) Expenses

Unit: Billions of yen

	2008/3		2009/3	Amount change
	1st Half Result	Full Year Result	1st Half Result	2007/3 1st Half Result
Salaries, provision for employees' bonuses and employee retirement benefit costs	7.92	15.52	7.97	+0.05
Travel expenses	1.30	2.64	1.33	+0.03
Research and development expenses	2.22	4.55	2.40	+0.18
Other	6.72	13.15	6.75	+0.03
<b>Total selling, general and administrative (SG&amp;A) expenses</b>	<b>18.16</b>	<b>35.86</b>	<b>18.45</b>	<b>+0.29</b>

## Research and Development (R&D) Expenses

Unit: Billions of yen

	2008/3		2009/3	
	1st Half Result	Full Year Result	1st Half Result	Full Year Projection
Water Treatment Chemicals	0.6	1.4	0.7	1.4
Water Treatment Facilities	1.6	3.1	1.7	3.4
<b>Total research and development (R&amp;D) expenses</b>	<b>2.2</b>	<b>4.6</b>	<b>2.4</b>	<b>4.8</b>

## Non-Operating Income and Expenses, Extraordinary Gains and Losses

Unit: Billions of yen

	2008/3		2009/3	Amount change	
	1st Half Result	Full Year Result	1st Half Result	2008/3 1st Half Result	
Non-operating income and expenses	Interest and dividend income	0.34	0.65	0.31	-0.03
	Equity in earnings of unconsolidated subsidiaries and affiliates	0.07	0.12	0.09	+0.02
	Other	0.28	0.42	0.17	-0.11
	<b>Total non-operating income</b>	<b>0.69</b>	<b>1.19</b>	<b>0.57</b>	<b>-0.12</b>
Non-operating expenses and losses	Interest expenses	0.02	0.05	0.02	-0.00
	Other	0.11	0.37	0.10	-0.01
	<b>Total non-operating expenses</b>	<b>0.13</b>	<b>0.42</b>	<b>0.12</b>	<b>-0.01</b>
Extraordinary gains and losses	Gain on disposal of fixed assets	-	0.20	-	-
	Other	-	0.10	-	-
	<b>Total extraordinary gains</b>	<b>-</b>	<b>0.30</b>	<b>-</b>	<b>-</b>
	Loss on disposal of fixed assets	0.06	0.16	-	-0.06
	Valuation loss on investment securities	-	-	0.32	+0.32
	Other	-	0.11	-	-
<b>Total extraordinary losses</b>	<b>0.06</b>	<b>0.27</b>	<b>0.32</b>	<b>+0.26</b>	

## Capital Expenditures and Depreciation

Unit: Billions of yen

	2008/3		2009/3		
	1st Half Result	Full Year Result	1st Half Result	Projected at start of this FY	Revised Projection
Capital expenditures (tangibles)	15.9	23.3	31.6	51.0	55.0
Depreciation	3.8	8.5	4.9	11.5	11.7

## Number of Employees

	2007/9	2008/3	2008/9	Amount change	
				2007/9	2008/3
Consolidated	4,101	4,249	4,470	+369	+221