



# Presentation of Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2024

November 29, 2023

ASAHI YUKIZAI CORPORATION



# Business Overview

## Asahi Yukizai Group's Three Business Segments

### Water Treatment & Natural Resources Development Divisions

Net sales: 3.4 billion yen  
Operating profit: 30 million yen



### Resin Divisions

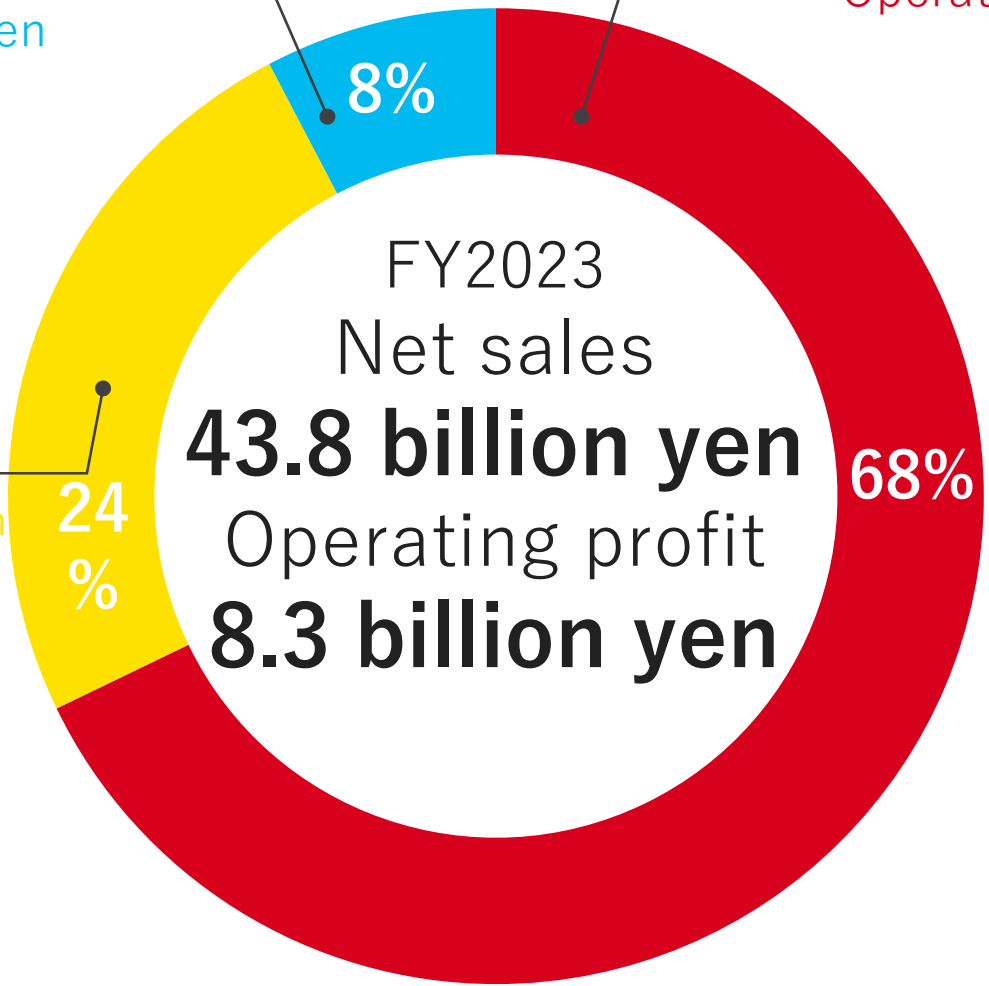
Net sales: 10.7 billion yen  
Operating profit: 0.7 billion yen



### Valve & Piping Systems Divisions

Net sales: 29.7 billion yen  
Operating profit: 7.6 billion yen

### ASAHI AV



## Record-High Sales and Profit in Half-Year Financial Results

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- Net sales: 43.8 billion yen    Operating profit: 8.3 billion yen

## Upward Revision of Full-Year Forecast

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- Net sales: 86 billion yen    Operating profit: 14.5 billion yen  
    <Reference: Values announced on May 15>  
    Net sales: 84 billion yen    Operating profit: 12 billion yen

## Increased Dividends

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- Interim: 50 yen    Year-end: 50 yen (forecast)  
    <Reference: Values announced on May 15>  
    Interim: 40 yen    Year-end: 40 yen (forecast)



# Financial Results for the Second Quarter

Amount: million yen

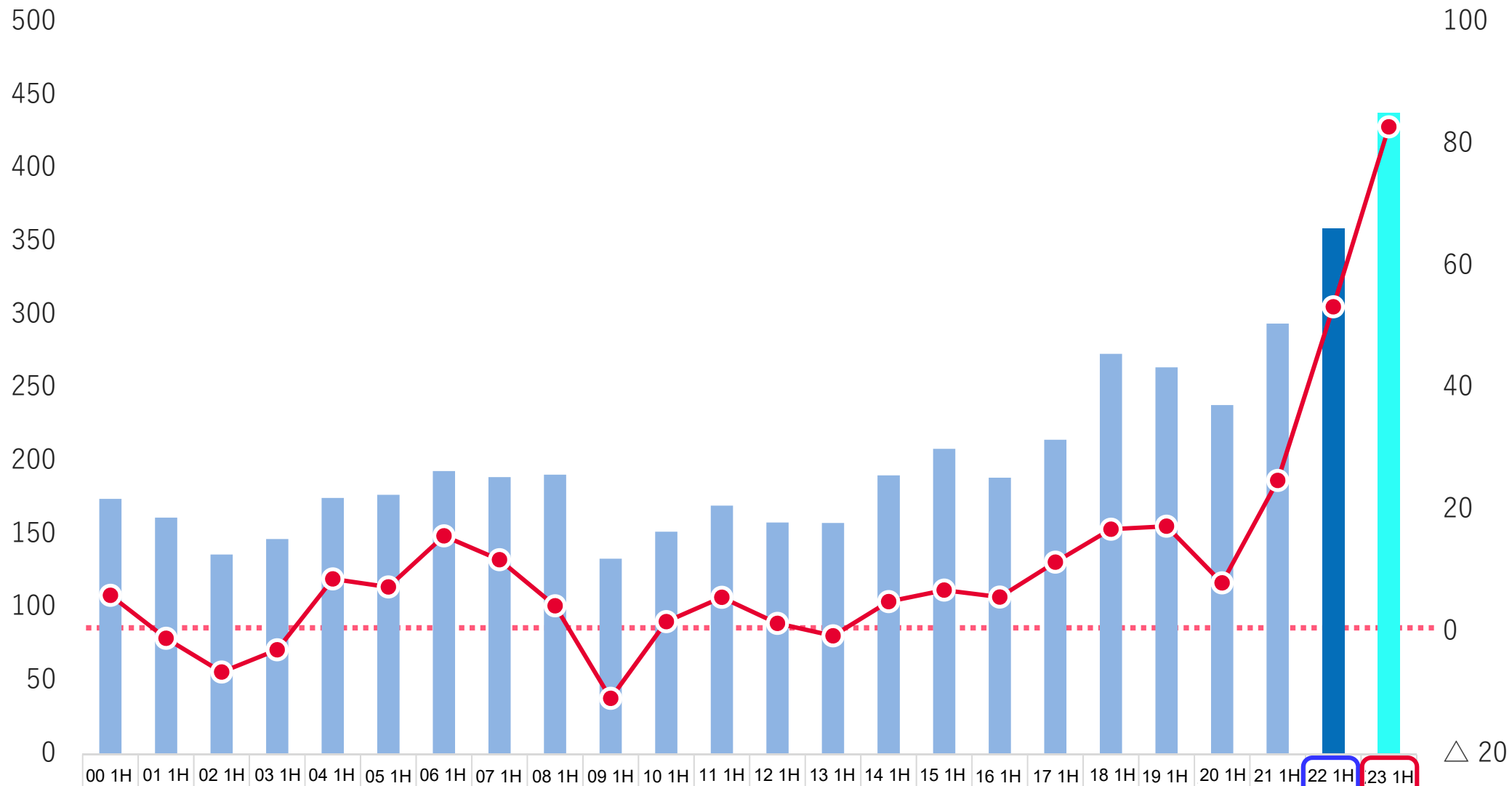
Consolidated basis	FY2022	FY2023	Changes from the previous year	
	1H	1H	Amount of change	Rate of change
Net sales	35,938	<b>43,844</b>	+7,907	+22.0%
Operating profit	5,339	<b>8,291</b>	+2,952	+55.3%
Ordinary profit	5,839	<b>8,560</b>	+2,721	+46.6%
Quarterly profit attributable to owners of parent	3,813	<b>5,471</b>	+1,658	+43.5%
			Amount: yen	
Quarterly profit per share	199.08	<b>285.55</b>	+86.47	

# Trends in Company-wide Sales, Operating Profit, and Operating Profit Ratio – 1H



Sales: 100 million yen

Operating Profit: 100 million yen



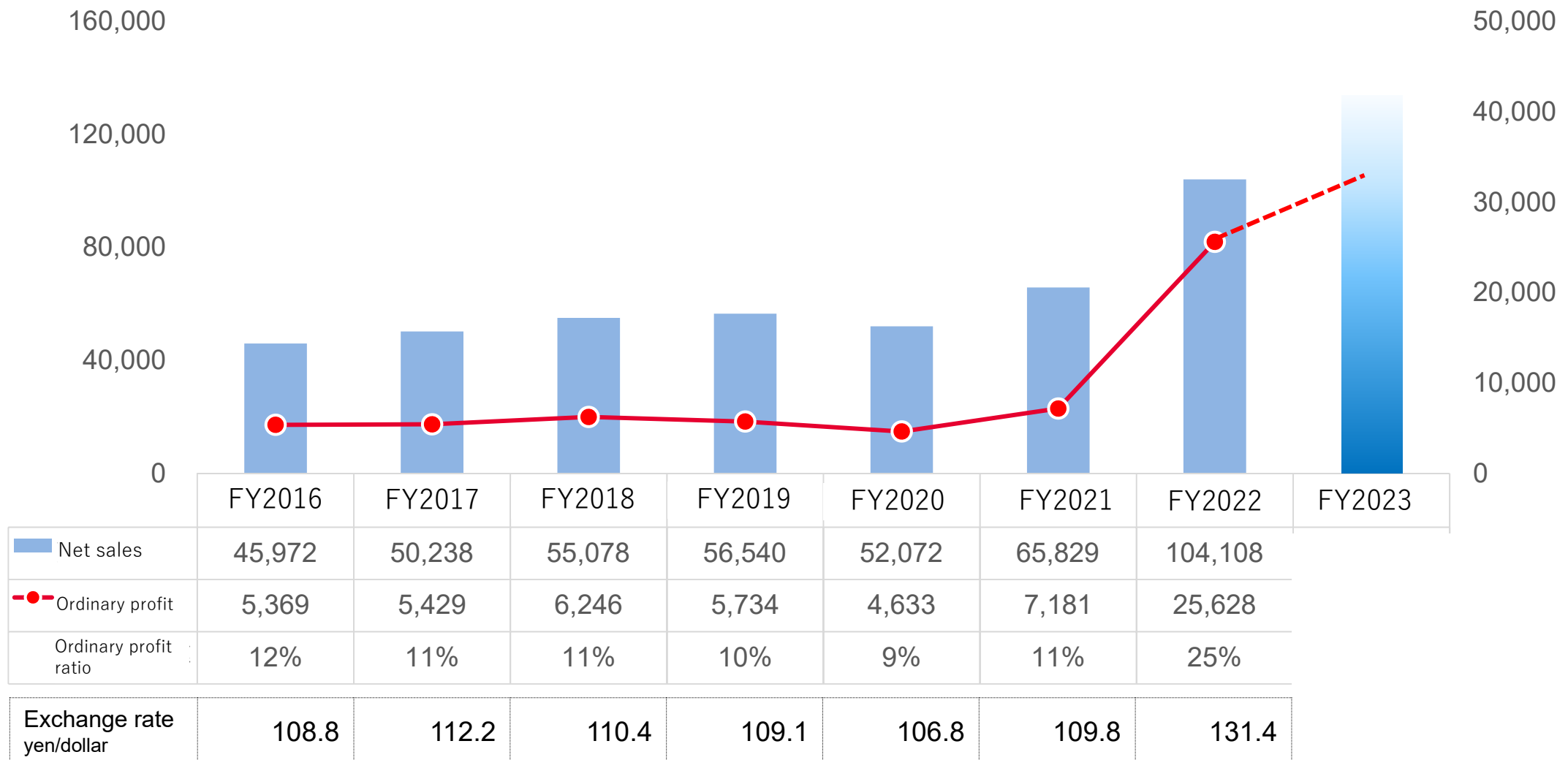
	00 1H	01 1H	02 1H	03 1H	04 1H	05 1H	06 1H	07 1H	08 1H	09 1H	10 1H	11 1H	12 1H	13 1H	14 1H	15 1H	16 1H	17 1H	18 1H	19 1H	20 1H	21 1H	22 1H	23 1H
Net sales	175	162	137	147	175	177	194	189	191	134	152	170	158	158	191	209	189	215	274	264	239	294	359	438
Operating profit	6	-1	-6	-3	9	7	16	12	4	-11	2	6	1	-1	5	7	6	12	17	17	8	25	53	83
Operating profit ratio	3%	-1%	-5%	-2%	5%	4%	8%	6%	2%	-8%	1%	3%	1%	0%	3%	3%	3%	5%	6%	7%	3%	8%	15%	19%

## Momentum of FY2022 is Continuing in FY2023.

Sales in thousand dollars

Trends in sales, ordinary profit, and ordinary profit ratio

Ordinary profit in thousand dollars



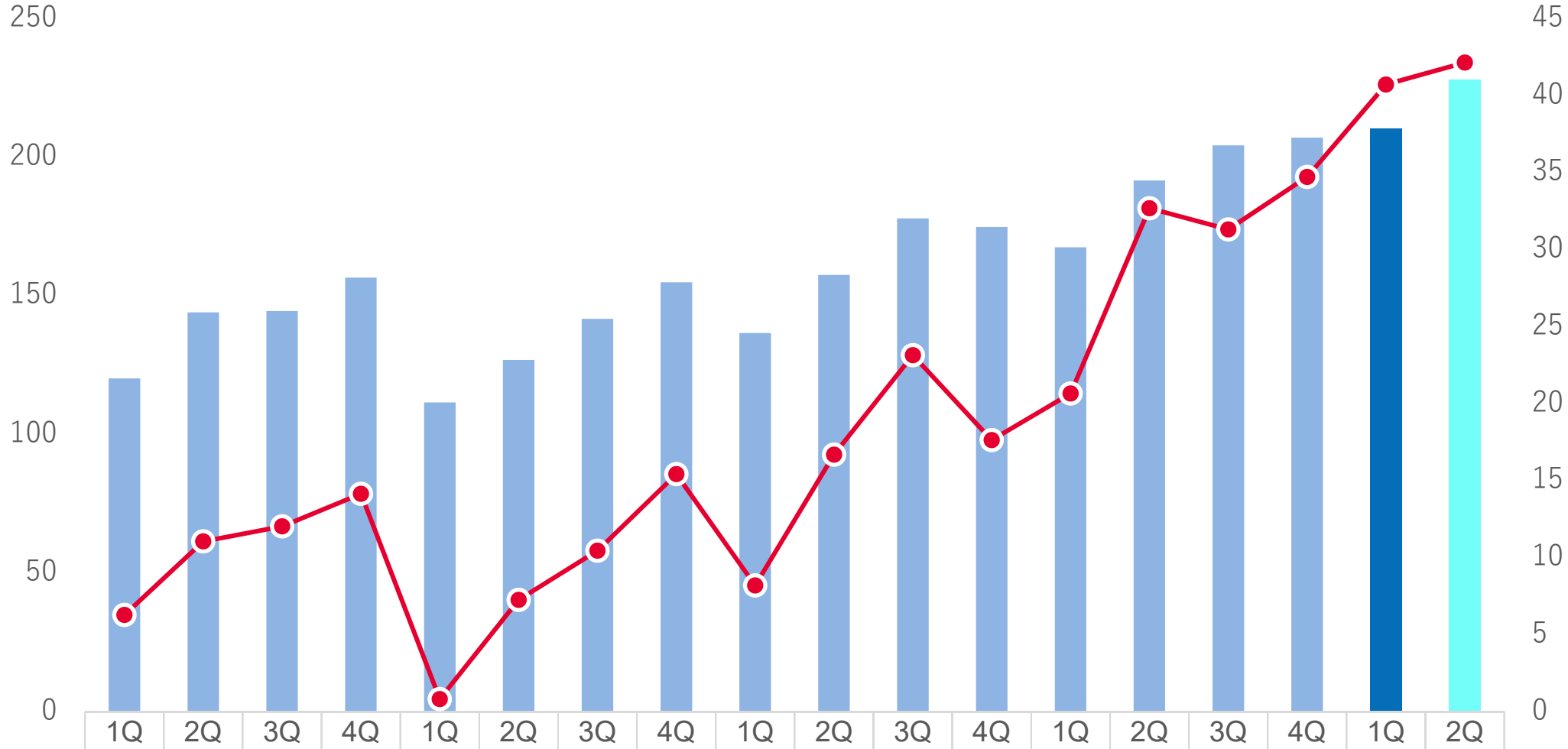


# Trends in Company-wide Sales, Operating Profit, and Operating Profit Ratio – Quarter



Sales: 100 million yen

Operating Profit: 100 million yen



	FY2019				FY2020				FY2021				FY2022				FY2023	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Net sales	120	144	145	157	112	127	142	155	137	158	178	175	168	192	204	207	210	228
Operating profit	6	11	12	14	1	7	10	15	8	17	23	18	21	33	31	35	41	42
Operating profit ratio	5%	8%	8%	9%	1%	6%	7%	10%	6%	11%	13%	10%	12%	17%	15%	17%	19%	18%

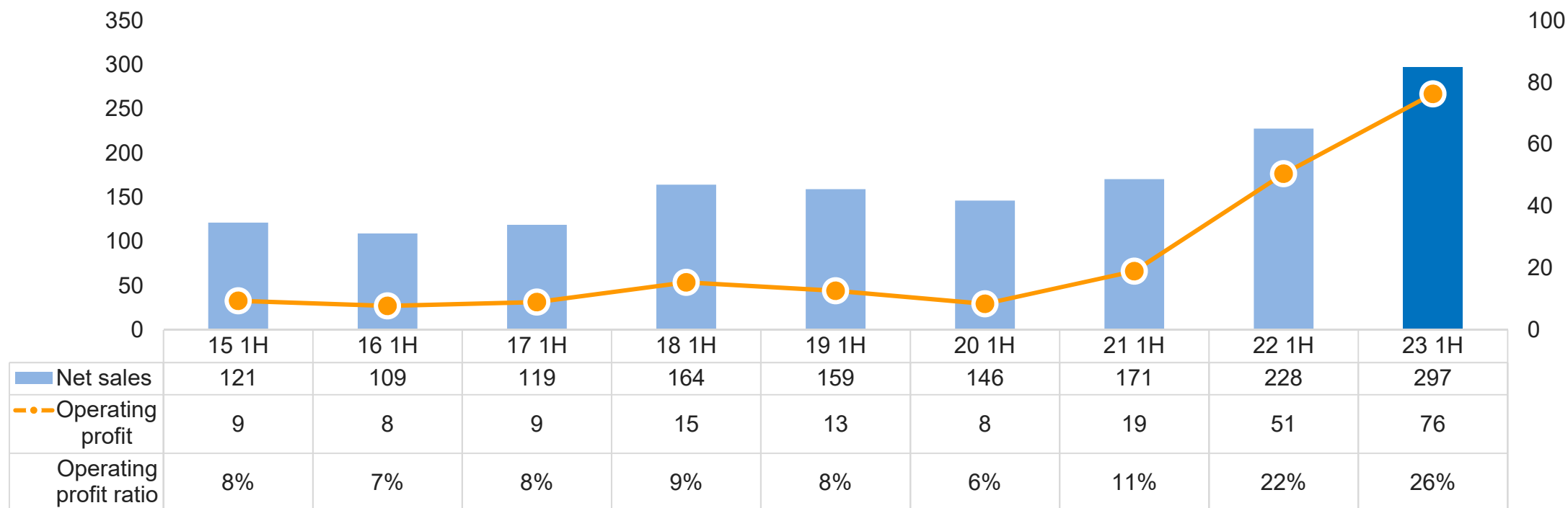
# Valve & Piping Systems Divisions – 1H

Plant construction demand in semiconductor related businesses is strong both in Japan and overseas. Increase in overseas sales and effect of yen depreciation, etc. resulted in profit increase.

Amount: million yen	FY2022 1H	FY2023			
		Results	Amount of change	Rate of change	
<b>Valve &amp; Piping Systems Divisions</b>	<b>Net sales</b>	22,787	<b>29,742</b>	+6,955	+30.5%
	Operating profit	5,050	<b>7,633</b>	+2,583	+51.1%
	Operating profit ratio	22.2%	<b>25.7%</b>	+3.5%	

Sales: 100 million yen

Operating Profit: 100 million yen

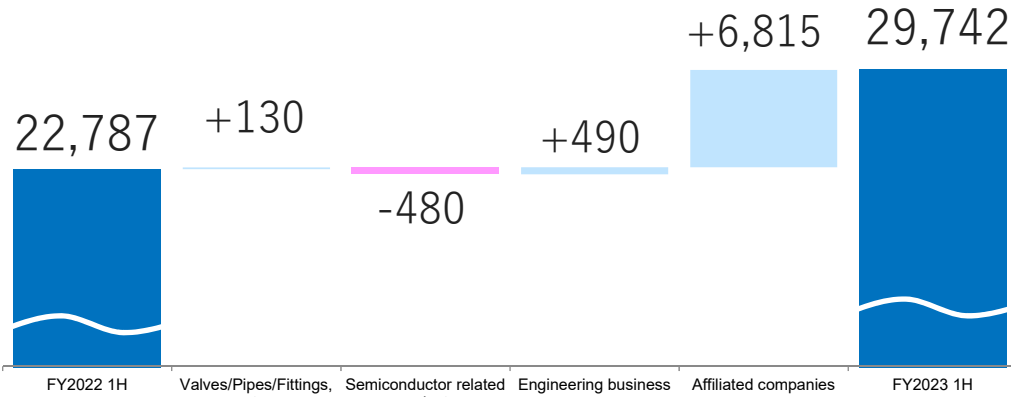


# Valve & Piping Systems Business – Variation Analysis for Net Sales & Operating Profit for 1H

Amount: million yen

Net Sales: +6,955

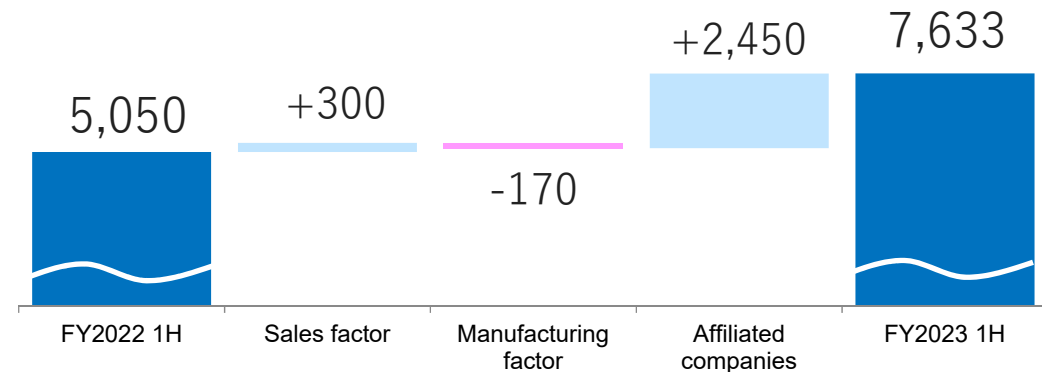
■ Sales ■ Positive factor ■ Negative factor



Amount: million yen

Operating Profit: +2,583

■ Operating Profit ■ Positive factor ■ Negative factor



## Details of variation in net sales

- Valves, Pipes, Fittings, etc. +130
- Semiconductor related products (Dymatrix) -480
- Engineering business +490
- Affiliated companies (after elimination of intra-company transactions)
  - : Overseas +6,690
  - : In Japan +125

## Details of variation in operating profit

- Sales factor
  - Composition difference, effect of the yen's depreciation, etc.
- Manufacturing factor
  - Increase in fixed cost including labor cost due to personnel increase.
- Affiliated companies
  - Profit increased mainly due to sales increase.

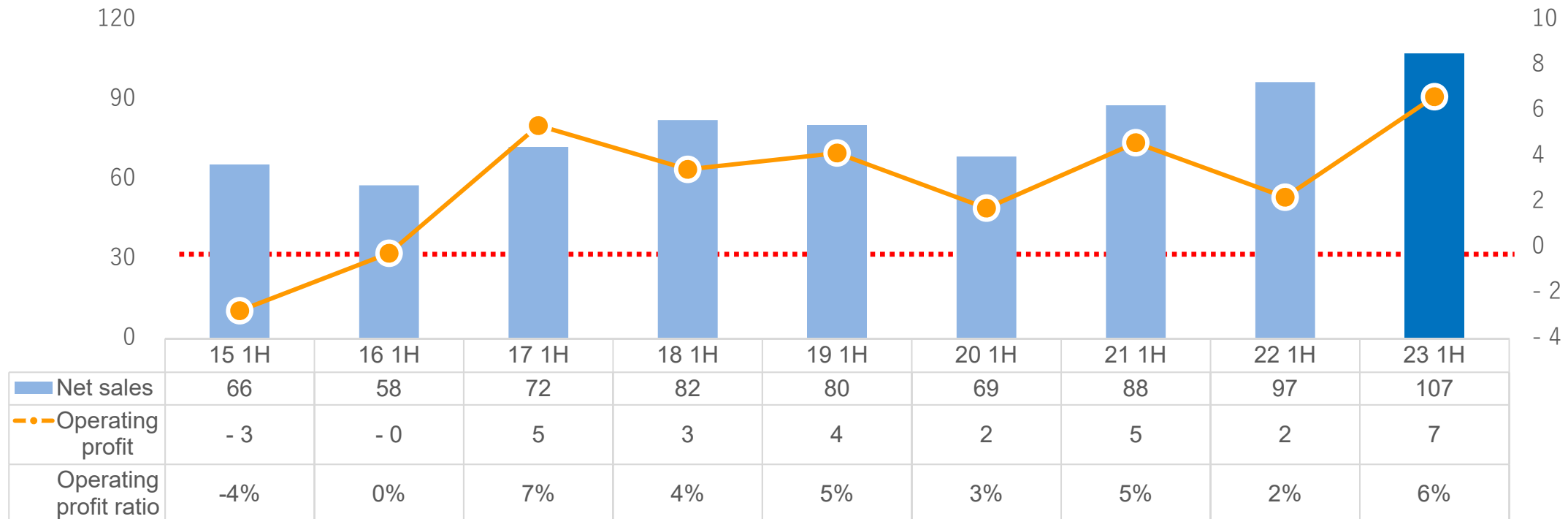
# Resin Divisions – 1H

Sales increased in foundry materials and foam materials businesses. Affiliated companies contributed to profit increase.

Amount: million yen		FY2022 1H	FY2023 1H		
			Results	Amount of change	Rate of change
<b>Resin Divisions</b>	Net sales	9,661	<b>10,731</b>	+1,071	+11.1%
	Operating profit	221	<b>663</b>	+442	+199.6%
	Operating profit ratio	2.3%	<b>6.2%</b>	+3.9%	

Sales: 100 million yen

Operating Profit: 100 million yen

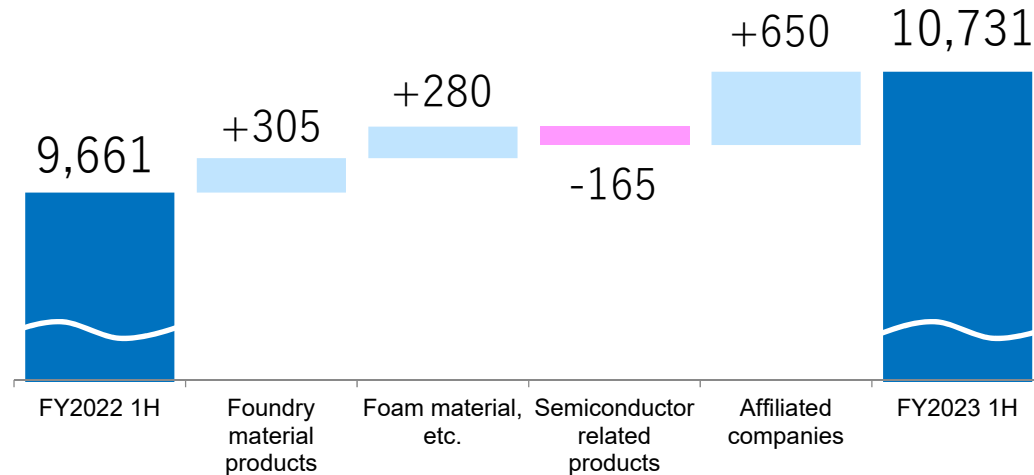


# Resin Divisions – Variation Analysis for Net Sales & Operating Profit for 1H

Amount: million yen

Net sales: +1,071

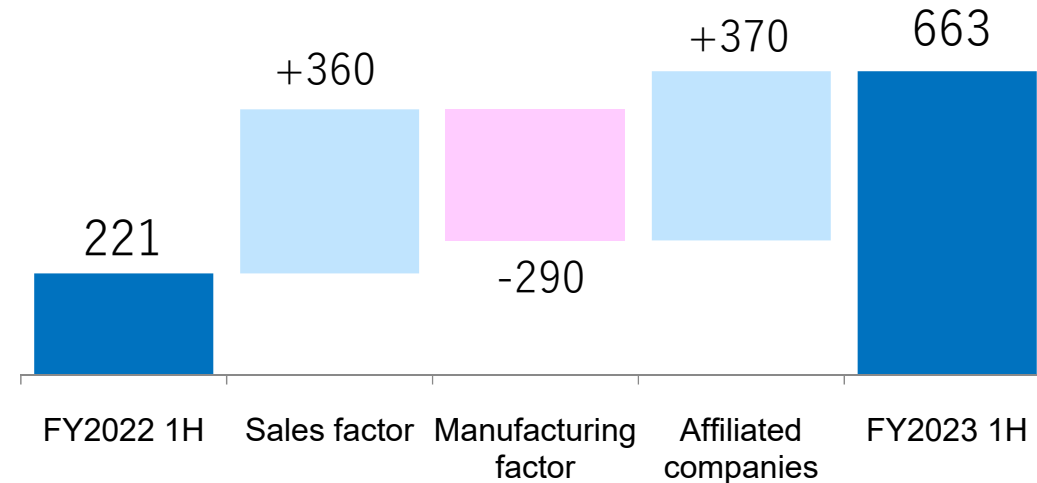
■ Sales ■ Positive factor ■ Negative factor



Amount: million yen

Operating profit: +442

■ Operating Profit ■ Positive factor ■ Negative factor



Details of variation in net sales

- Foundry material products +305
- Foam material, etc. +280
- Semiconductor related products -165
- Affiliated companies (after elimination of intra-company transactions)
  - : Overseas +125
  - : Others +525

Details of variation in operating profit

- Sales factor  
Recovery of the volume of foundry materials and effect of price revision.
- Manufacturing factor  
Rise in the cost of purchased goods and utilities, etc.

# Water Treatment & Natural Resources Development

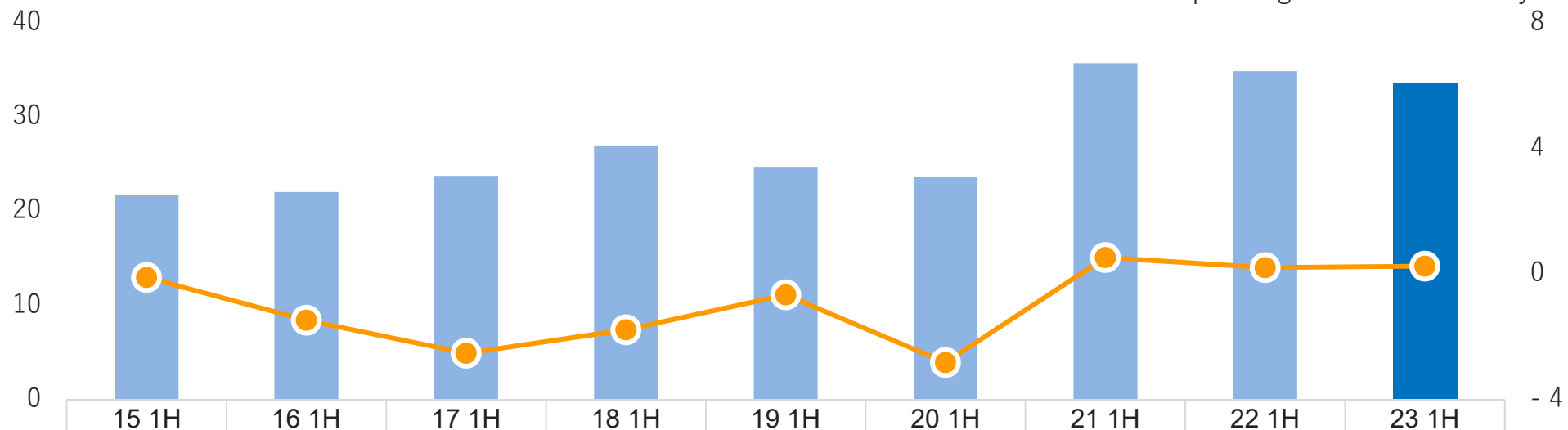
## Divisions – 1H

Sales decreased due to the postponement of excavation work for geothermal power plant, despite the sales increase resulting from the growth in the number of completions and steady progress in water treatment work.

	Amount: million yen	FY2022 1H	FY2023 1H		
			Results	Amount of change	Rate of change
<b>Water Treatment &amp; Natural Resources Development Divisions</b>	<b>Net sales</b>	3,491	<b>3,371</b>	-119	-3.4%
	Operating profit	22	<b>26</b>	+5	+20.6%
	Operating profit ratio	0.6%	<b>0.8%</b>	+0.2%	

Sales: 100 million yen

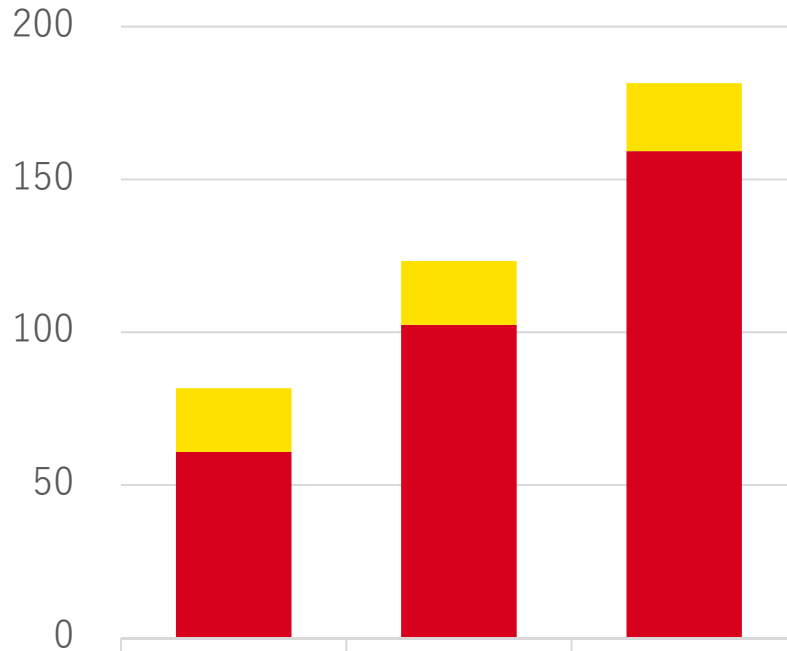
Operating Profit: 100 million yen



Net sales	22	22	24	27	25	24	36	35	34
Operating profit	-0	-1	-3	-2	-1	-3	1	0	0
Operating profit ratio	0%	-7%	-11%	-7%	-3%	-12%	2%	1%	1%

◆ Both the amount and ratio of overseas sales increased.

Sales: 100 million yen Trends in overseas sales

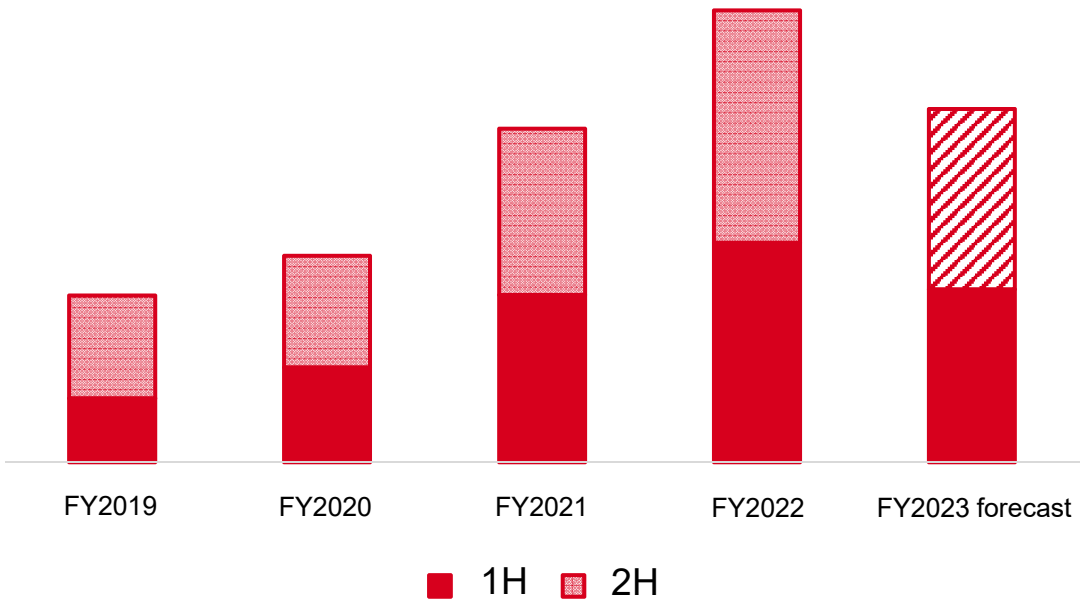
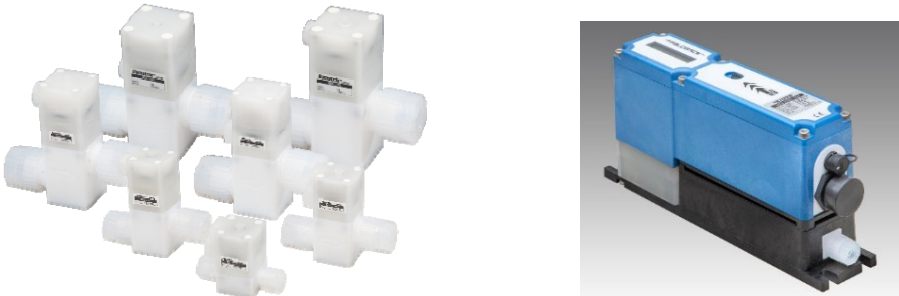


■ Resin Divisions	21	21	22
■ Valve & Piping Systems Divisions	61	102	159

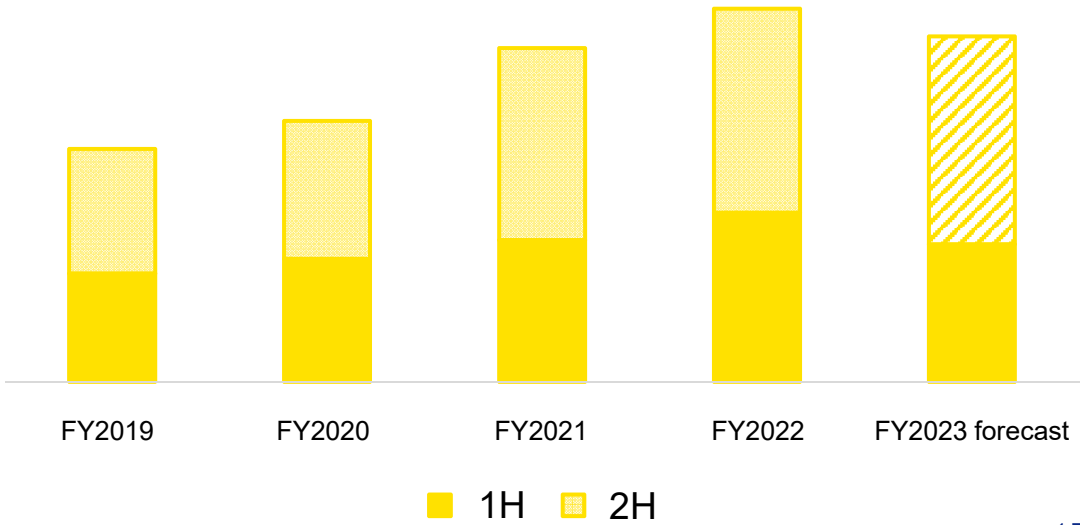
Ratio of overseas sales	21 1H	22 1H	23 1H
Valve & Piping Systems Divisions	36%	45%	<b>54%</b>
Resin Divisions	24%	22%	<b>21%</b>
<b>Company total</b>	<b>28%</b>	<b>34%</b>	<b>41%</b>



## ◆ Dymatrix Series (Valve & piping products for semiconductor manufacturing equipment)



## ◆ Electronics materials for photoresist (Thermoplastics for semiconductors)





# Nonoperating Income/Expenses and Extraordinary Income/Losses

Amount: million yen	FY2022 1H	FY2023 1H	Amount of change
<b>Non-operating income</b>	552	305	-248
Interest income	9	9	-0
Dividend income	82	64	-17
Foreign exchange gains	375	136	-239
Rental income from real estate	49	49	0
Other	38	47	9
<b>Non-operating expenses</b>	53	36	-17
Interest expenses	11	5	-6
Rental expenses on real estate	12	11	-0
Loss on valuation of investments in capital	8	4	-3
Other	22	15	-7
<b>Extraordinary income</b>	-	6	6
Gain on sale of non-current assets	-	6	6
<b>Extraordinary losses</b>	3	24	21
Loss on sale of non-current assets	0	-	-0
Loss on retirement of non-current assets	2	5	3
Loss on sale of investment securities	-	0	0
Business restructuring expenses	-	19	19

# Balance Sheet



Amount: million yen

As of March  
31,2023

As of September  
30,2023

As of March  
31,2023

As of September  
30,2023

Cash and deposits	13,928	14,810
Notes and accounts receivable - trade, and electronically recorded monetary claims - operating	-	-
Notes and accounts receivable - trade, and contract assets and electronically recorded monetary claims - operating	21,571	24,972
Inventories	18,977	22,276
Other	1,303	1,011
Allowance for doubtful accounts	-59	-67

**Total current assets** 55,720 **63,002**

Land	6,822	6,915
Other, net	14,106	15,914
<b>Total property, plant, and equipment</b>	<b>20,927</b>	<b>22,828</b>
Goodwill	909	864
Other	1,467	1,687

**Total intangible assets** 2,376 **2,550**

Investment securities	3,028	2,954
Retirement benefit asset	2,393	2,386
Other	1,832	1,884
Allowance for doubtful accounts	-21	-18

**Total investments and other assets** 7,232 **7,206**

**Total non-current assets** 30,536 **32,585**

**Total assets** 86,256 **95,586**

Notes and accounts payable - trade and electronically recorded obligations - operating	11,689	12,092
Short-term borrowings	2,022	3,000
Income taxes payable	1,951	2,429
Other	5,104	5,550

**Total current liabilities** 20,765 **23,071**

Long-term borrowings	203	-
Retirement benefit liability	1,888	1,901
Provision for share awards	59	67
Provision for share awards for directors (and other officers)	152	151
Long-term advances received	549	1,365
Other	1,460	1,665

**Total non-current liabilities** 4,312 **5,150**

**Total liabilities** 25,077 **28,221**

<b>Total shareholders' equity</b>	<b>57,440</b>	<b>62,158</b>
Valuation difference on available-for-sale securities	800	744
Foreign currency translation adjustment	2,547	3,944
Remeasurements of defined benefit plans	-174	-128
Non-controlling interests	566	646

**Total net assets** 61,179 **67,365**

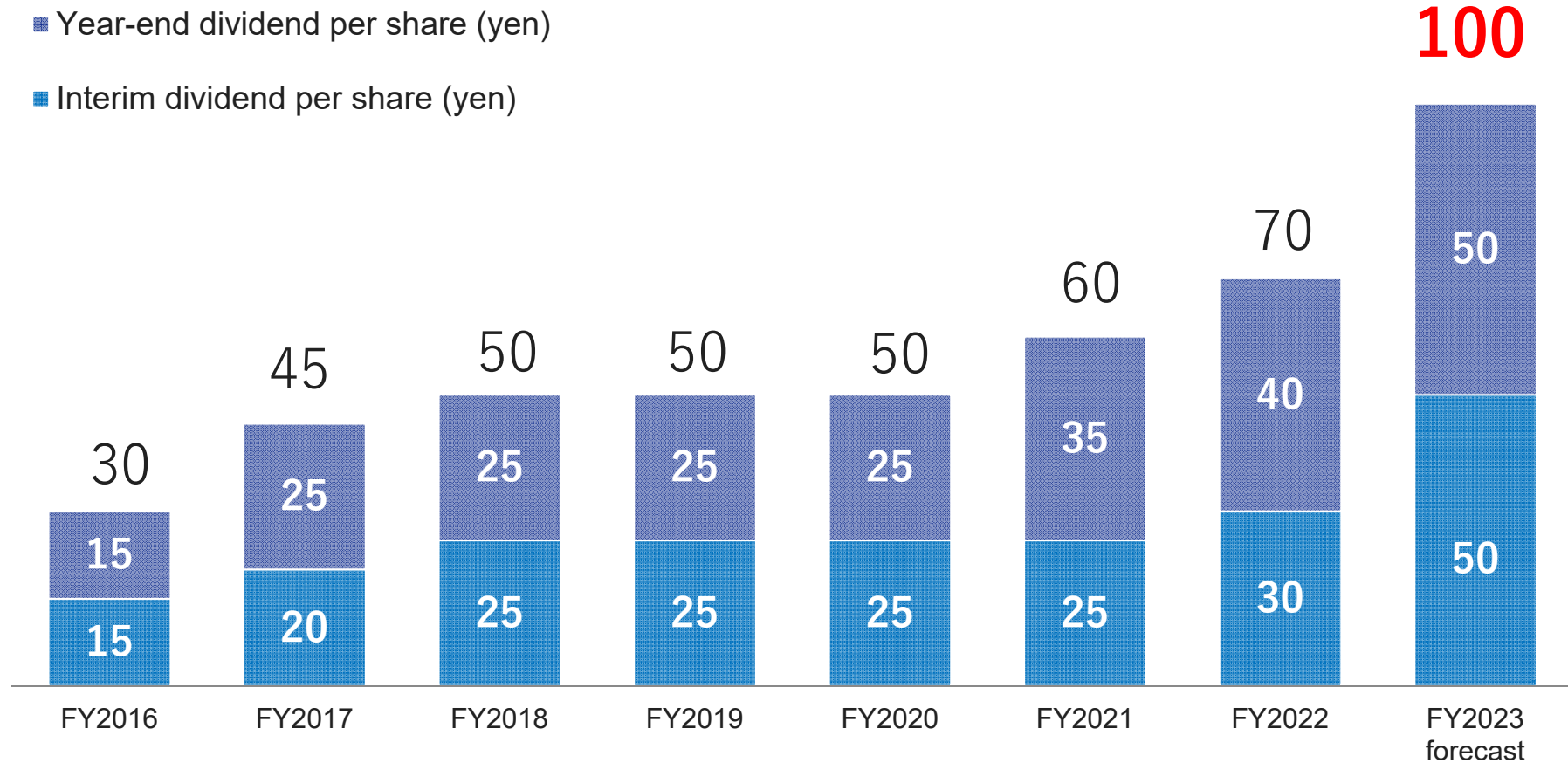
**Total liabilities and net assets** 86,256 **95,586**

Amount: million yen

	FY2022 1H	FY2023 1H	Amount of change
Cash flows from operating activities	1,096	<b>3,577</b>	+ 2,481
Cash flows from investing activities	-1,106	<b>-2,967</b>	-1,862
Cash flows from financing activities	-260	<b>-25</b>	+235
<b>Total cash flows</b>	<b>-270</b>	<b>584</b>	<b>+854</b>
Effect of exchange rate changes on cash and cash equivalents	836	<b>298</b>	-539
Increase/decrease in cash and cash equivalents	567	<b>882</b>	+315
Beginning balance of cash and cash equivalents	14,311	<b>13,928</b>	-383
Ending balance of cash and cash equivalents	14,878	<b>14,810</b>	-68

Interim dividend: 50 yen per share  
(forecast)

Year-end dividend: 50 yen per share



Dividend payout ratio	52.7%	31.0%	24.5%	30.5%	34.3%	24.1%	14.2%	19.2%
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# Forecast for 2H and Full Year

## Semiconductor related business

(valve & piping products, electronics materials)

Manufacturing equipment / electronics materials: Slow demand will continue from the second half of the previous fiscal year.  
Semiconductor related plants: Construction demand will continue.

## Capital investment

(valve & piping products)

In the steelmaking and non-ferrous industries, steady demand is expected from renewals due to process review and aging in the environment and safety measures.

## Infrastructure

(valve & piping products, water treatment)

Results are expected to remain at the same level as the previous year.

## Automobile production

(Foundry materials)

Recovery from the previous year.  
(The impact of supply shortage of semiconductors and parts will be resolved in stages.)

## Construction

(Foaming materials)

Firm demand at the same level as the previous year, but manpower shortage and high prices of various materials will continue.

## Assumption of exchange rate

U.S.  
dollar

**140** yen

Euro

**150** yen

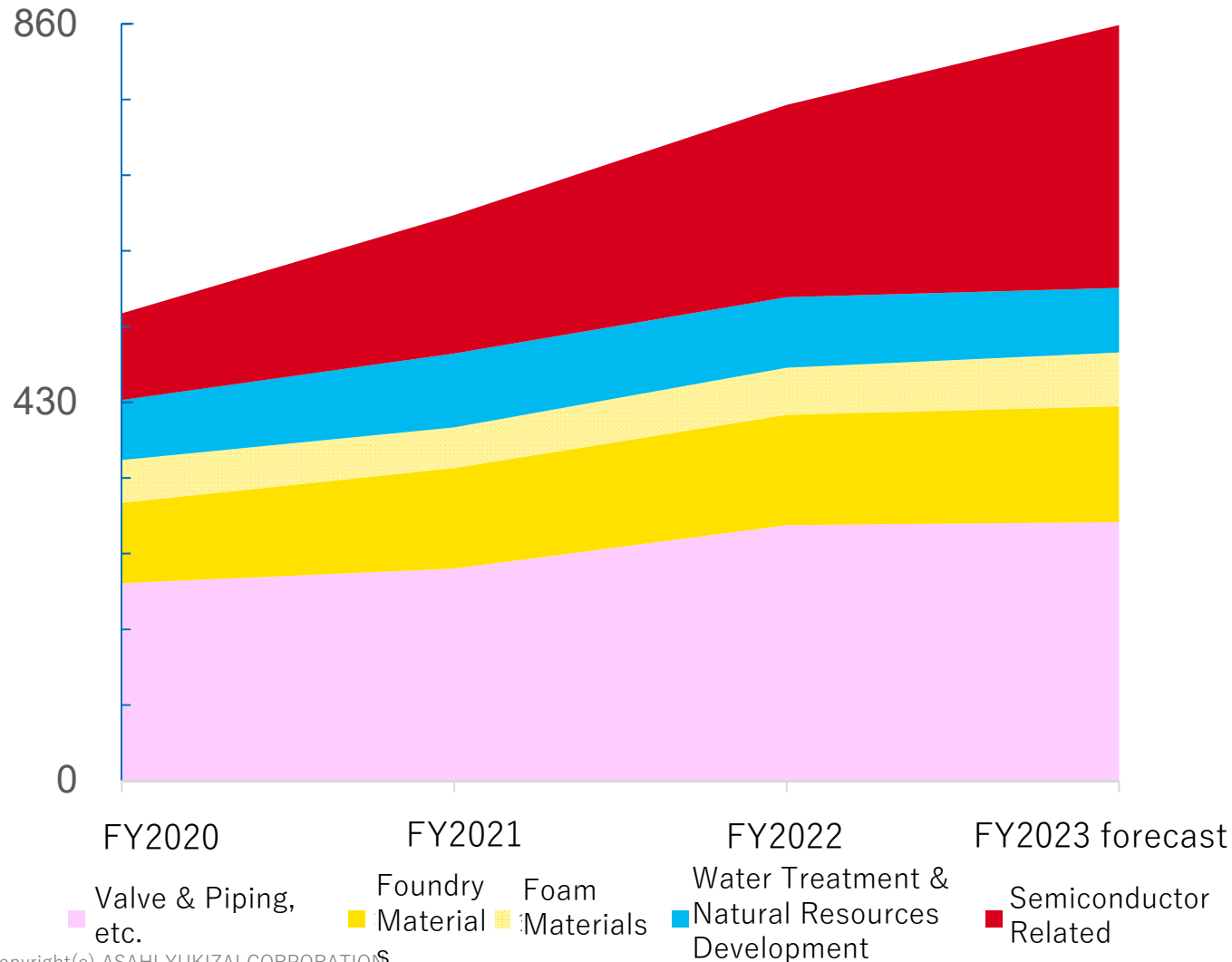
Yuan






**18** yen

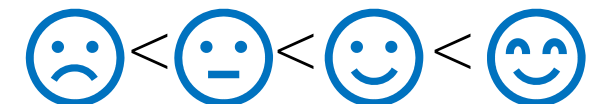
# Sales Trends by Segment

Semiconductor-related products handled by the Valve & Piping Systems Divisions are significantly growing. Products for other industries and foundry/foam materials are on an increasing trend and have a firm footing.

Sales: 100 million yen



	FY2022 → FY2023 forecast
<b>Semiconductor related (including Dymatrix and electronics materials)</b>	
<b>Water treatment &amp; natural resources Development</b>	
<b>Foam materials</b>	
<b>Foundry materials</b>	
<b>Valve &amp; piping, etc.</b>	



# Company-wide Profit/Loss Estimate

Amount: million yen

	FY2022 results			FY2023 forecast			Changes from the previous year	
	1H	2H	Full year	1H	2H	Full year	Amount of change	Rate of change
<b>Net sales</b>	35,938	41,161	77,099	<b>43,844</b>	<b>42,156</b>	<b>86,000</b>	+8,901	+11.5%
<b>Operating profit</b>	5,339	6,608	11,947	<b>8,291</b>	<b>6,209</b>	<b>14,500</b>	+2,553	+21.4%
<b>Ordinary profit</b>	5,839	6,301	12,140	<b>8,560</b>	<b>6,240</b>	<b>14,800</b>	+2,660	+21.9%
<b>Profit attributable to owners of parent</b>	3,813	5,612	9,425	<b>5,471</b>	<b>4,529</b>	<b>10,000</b>	+575	+6.1%

Amount: yen

<b>Profit per share</b>	199.08	292.91	491.99	<b>285.55</b>	<b>236.38</b>	<b>521.93</b>	+29.94
<b>Dividend per share</b>	30.00	40.00	70.00	<b>50.00</b>	<b>50.00</b>	<b>100.00</b>	+30.00

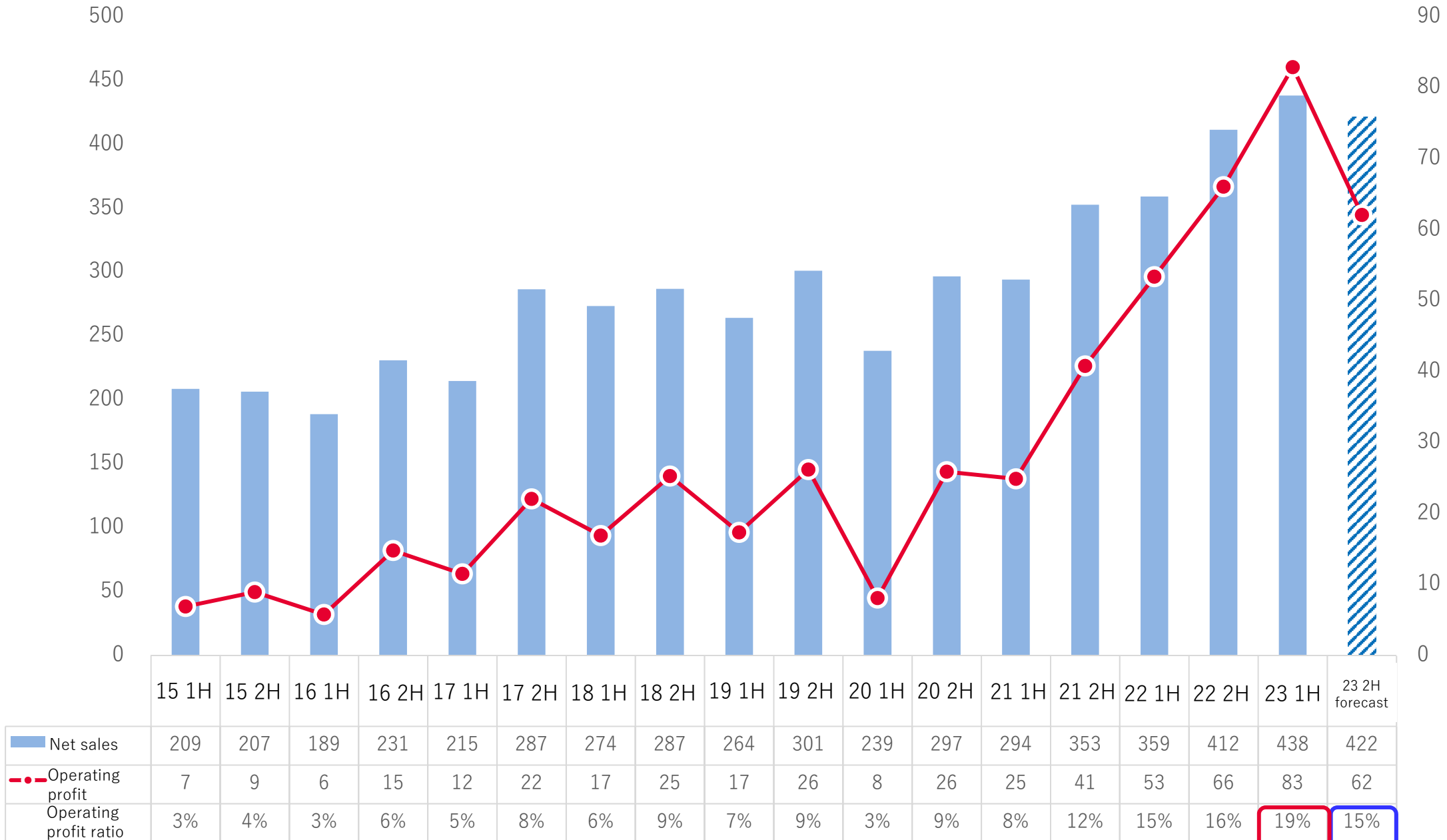


# Trends in Company-wide Sales, Operating Profit and Operating Profit Ratio – 1H&2H



Sales: 100 million yen

Operating Profit: 100 million yen



- 1H: Results, driven by the U.S. semiconductor projects, were better than expected.
- 2H: Fixed costs are expected to increase, while profit in the U.S. is expected to be on the same level as 2H of the previous year.

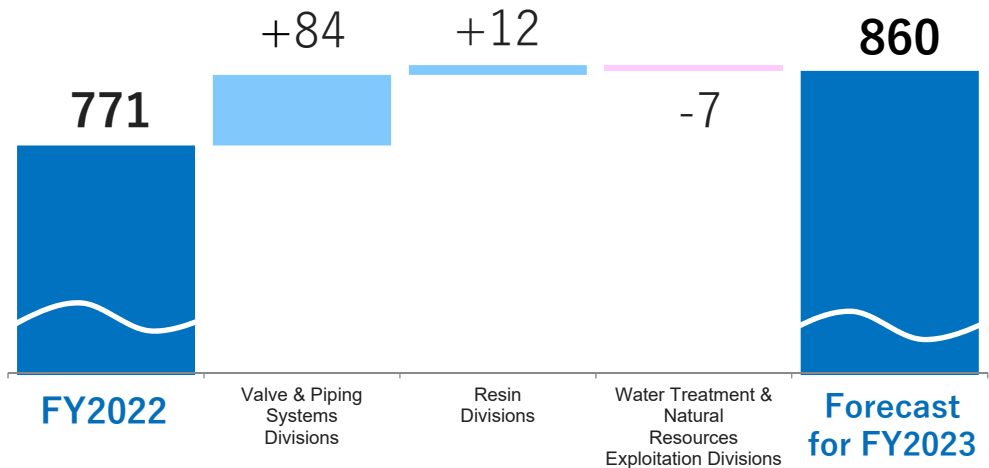
Amount: million yen

	FY2022 results	FY2023 forecast	
	2H	1H	2H
<b>Net sales</b>	41,161	<b>43,844</b>	<b>42,156</b>
<b>Operating profit</b>	6,608	<b>8,291</b>	<b>6,209</b>
<b>Operating profit ratio</b>	16%	<b>19%</b>	<b>15%</b>

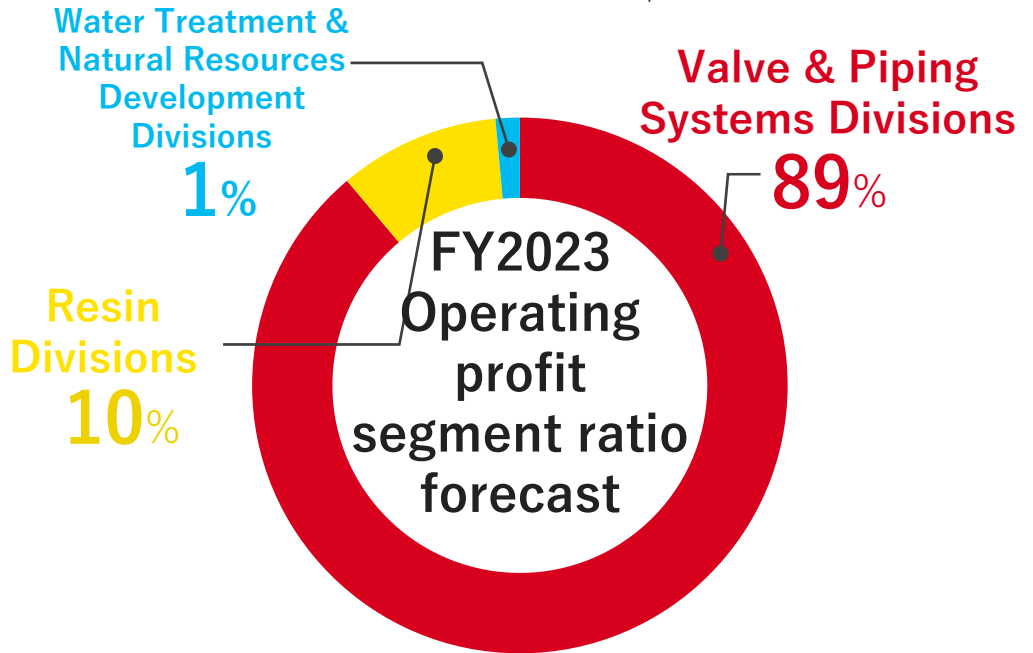
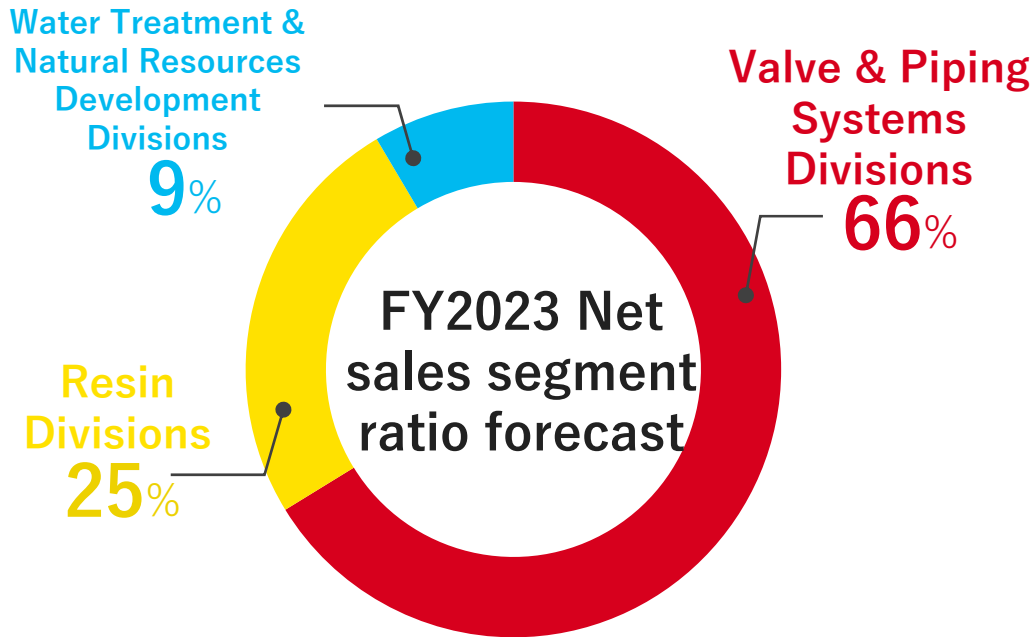
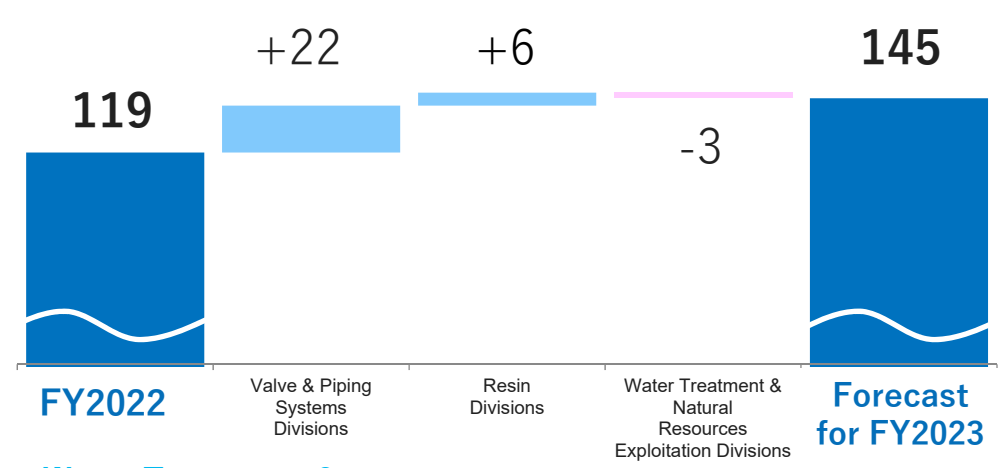
# Details of Full-year Net Sales Forecast and Full-year Operating Profit Forecast



■ Net sales ■ Net sales increase ■ Net sales decrease  
 Amount: 100 million yen



■ Operating profit ■ Profit increase ■ Profit decrease  
 Amount: 100 million yen



Item	FY2025 target values announced in May 2023	FY2023 Full year forecast	Progress ratio	Variance
Net sales	87 billion yen	<b>86 billion yen</b>	<b>99%</b>	
Operating profit	12 billion yen	<b>14.5 billion yen</b>	<b>121%</b>	
Operating profit ratio	14%	<b>17%</b>		<b>+3Pt.</b>
EBITDA	16 billion yen	-		-
ROE	11%	<b>15%</b>		<b>+4Pt.</b>
ROIC	9%	<b>14%</b>		<b>+5Pt.</b>

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# Topics



# Asahi America PPI Plant started operation





## ◆ Construction of Electronics Materials 2<sup>nd</sup> Plant

- For advanced semiconductors
- For legacy semiconductors

Construction to be completed in mid-July 2024.

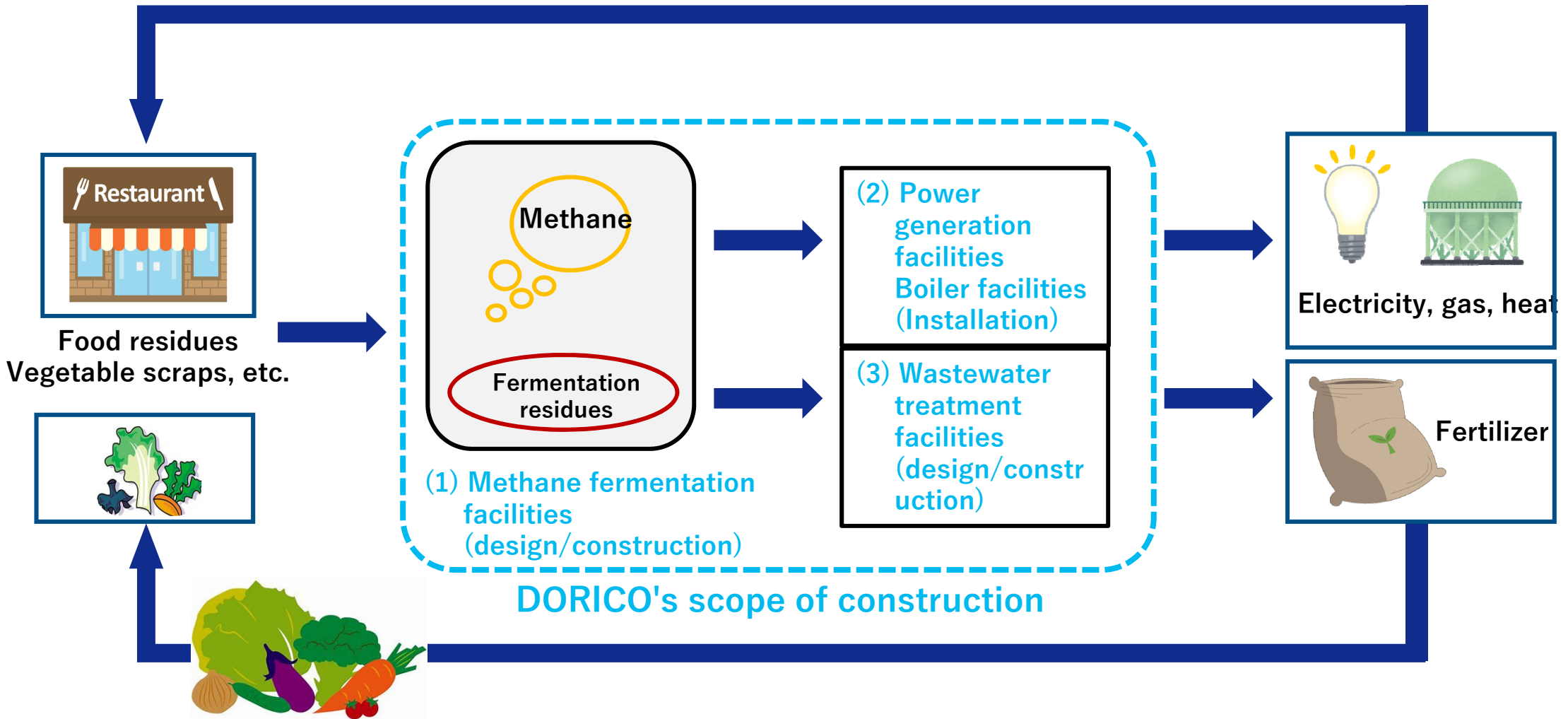
## ◆ Expansion of the Nantong Electrics Materials Plant

- For FPD

To be completed at the end of January 2024.



Enter the **biogas power generation field** by utilizing wastewater treatment technology.





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# Reference Data

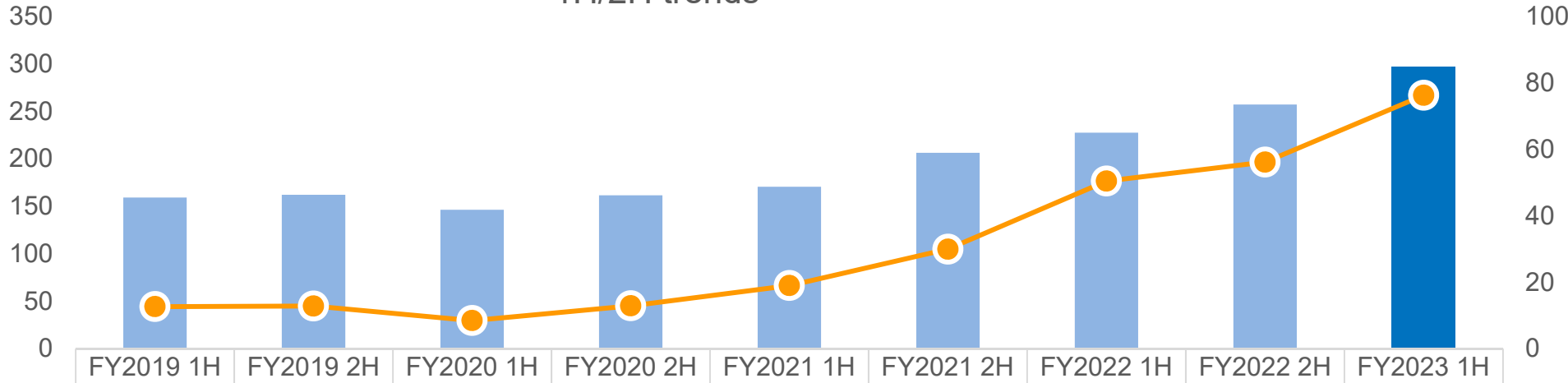
# Valve & Piping Systems Divisions Trends in Sales, Operating Profit, and Operating Profit Ratio – 1H&2H and Quarter



Net sales :100 million yen

1H/2H trends

Operating Profit: 100 million yen

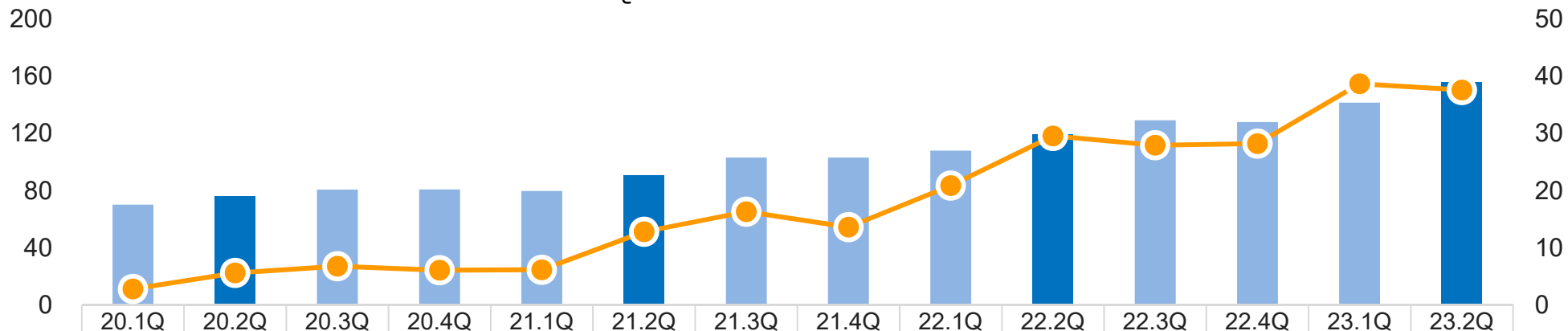


Net sales	159	162	146	162	171	207	228	257	297
Operating profit	13	13	8	13	19	30	51	56	76
Operating profit ratio	8%	8%	6%	8%	11%	15%	22%	22%	26%

Net sales :100 million yen

Q trends

Operating Profit: 100 million yen



Net sales	70	76	81	81	80	91	103	103	108	120	129	128	142	156
Operating profit	3	6	7	6	6	13	16	14	21	30	28	28	39	38
Operating profit ratio	4%	7%	8%	8%	8%	14%	16%	13%	19%	25%	22%	22%	27%	24%

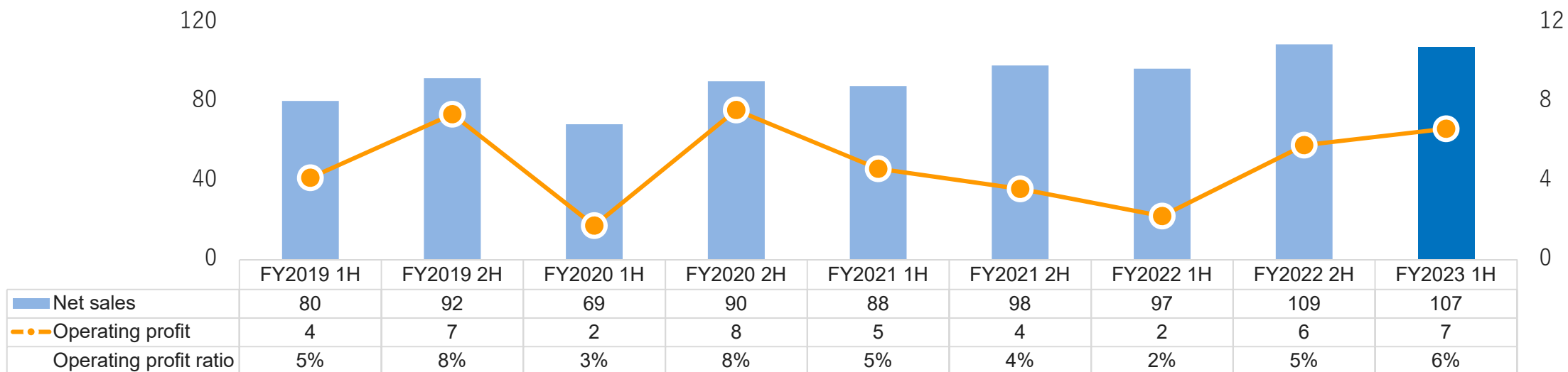
# Resin Divisions Trends in Sales, Operating Profit, and Operating Profit Ratio – 1H&2H and Quarter



Net sales :100 million yen

1H/2H trends

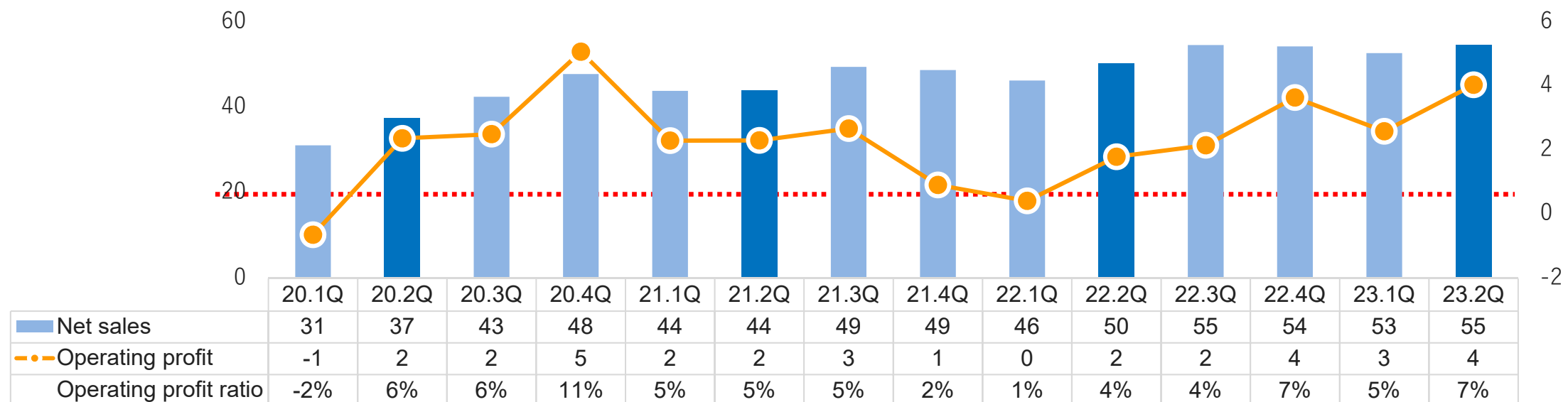
Operating Profit: 100 million yen



Net sales :100 million yen

Q trends

Operating Profit: 100 million yen



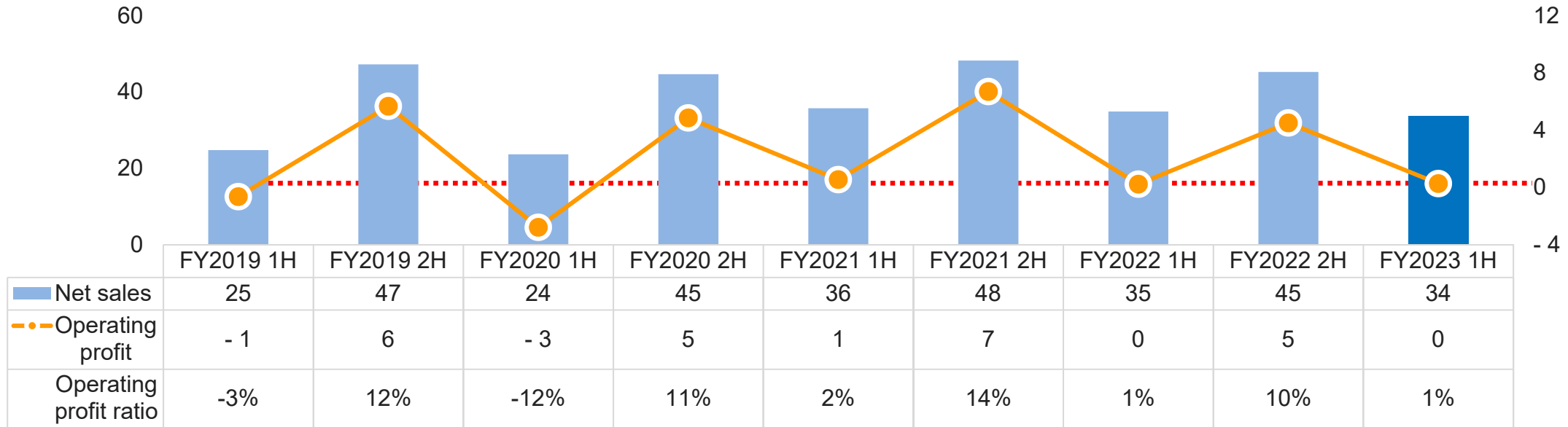
# Water Treatment & Natural Resources Development Divisions Trends in Sales, Operating Profit, and Operating Profit Ratio – 1H&2H and Quarter



Net sales :100 million yen

1H/2H trends

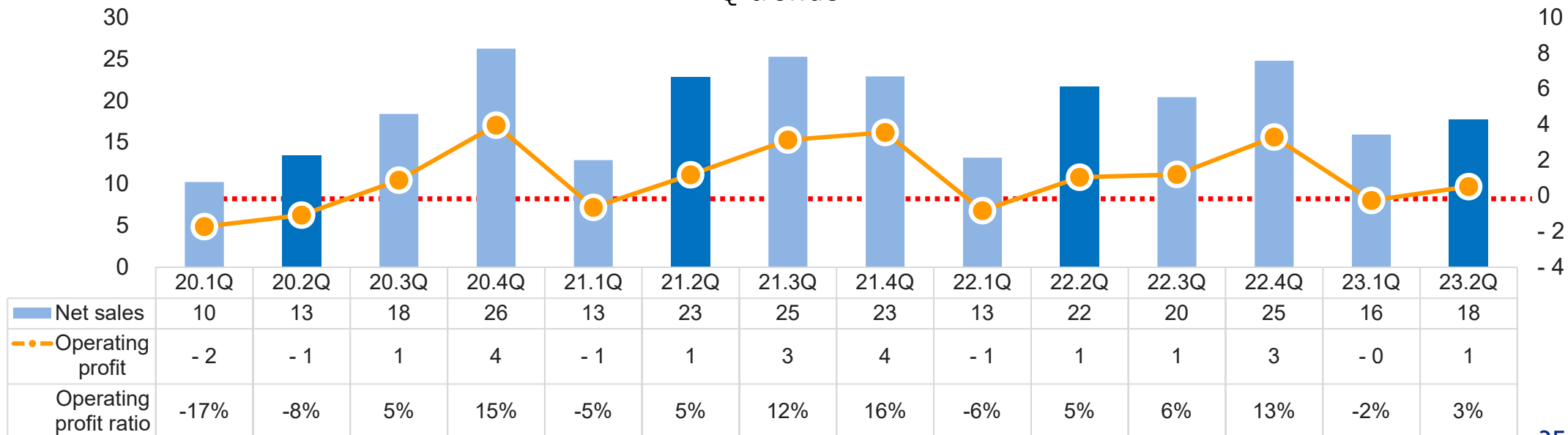
Operating Profit: 100 million yen



Net sales :100 million yen

Q trends

Operating Profit: 100 million yen





# Reference: Financial Data (1H&2H)

Unit: Mill. yen	FY2014 1H	FY2015 1H	FY2016 1H	FY2017 1H	FY2018 1H	FY2019 1H	FY2020 1H	FY2021 1H	FY2022 1H	FY2023 1H
Net sales	19,068	20,882	18,906	21,503	27,374	26,449	23,870	29,432	35,938	43,844
Operating profit	506	694	580	1,153	1,693	1,737	812	2,492	5,339	8,291
Ordinary profit	714	810	204	1,287	1,898	1,703	798	2,634	5,839	8,560
Profit attributable to owners of parent	457	625	84	976	2,175	1,294	616	1,797	3,813	5,471

Unit: Mill. yen	FY2014 2H	FY2015 2H	FY2016 2H	FY2017 2H	FY2018 2H	FY2019 2H	FY2020 2H	FY2021 2H	FY2022 2H	FY2023 2H
Net sales	21,770	20,665	23,123	28,671	28,709	30,132	29,681	35,299	41,161	
Operating profit	690	897	1,482	2,210	2,531	2,631	2,592	4,083	6,608	
Ordinary profit	1,050	715	1,740	2,115	2,492	2,692	2,850	4,378	6,301	
Profit attributable to owners of parent	694	301	1,007	1,809	1,728	1,844	2,172	2,976	5,612	

Unit: Mill. yen	FY2014 1H	FY2015 1H	FY2016 1H	FY2017 1H	FY2018 1H	FY2019 1H	FY2020 1H	FY2021 1H	FY2022 1H	FY2023 1H
Total assets	52,325	54,878	50,357	55,570	63,627	63,297	63,685	69,239	80,407	95,586
Liabilities	15,146	15,736	13,496	16,129	20,986	19,615	19,117	20,322	23,759	28,221
Net assets	37,178	39,143	36,861	39,442	42,641	43,682	44,568	48,918	56,648	67,365

Unit: Mill. yen	FY2014 2H	FY2015 2H	FY2016 2H	FY2017 2H	FY2018 2H	FY2019 2H	FY2020 2H	FY2021 2H	FY2022 2H	FY2023 2H
Total assets	57,697	53,202	55,040	62,884	62,541	65,779	67,732	74,925	86,256	
Liabilities	18,588	15,061	16,133	21,382	19,362	21,538	20,624	23,058	25,077	
Net assets	39,108	38,141	38,906	41,502	43,179	44,241	47,108	51,867	61,179	

# 1H Segment Information

Unit: Mill. yen

Sales by segment	FY2014 1H	FY2015 1H	FY2016 1H	FY2017 1H	FY2018 1H	FY2019 1H	FY2020 1H	FY2021 1H	FY2022 1H	FY2023 1H
Valve & Piping Systems Divisions	10,349	12,146	10,925	11,908	16,442	15,943	14,647	17,071	22,787	29,742
Resin Divisions	6,633	6,558	5,773	7,216	8,230	8,031	6,856	8,786	9,661	10,731
Water Treatment & Natural Resources Development Divisions	2,086	2,178	2,208	2,378	2,702	2,475	2,367	3,576	3,491	3,371
<b>Total</b>	<b>19,068</b>	<b>20,882</b>	<b>18,906</b>	<b>21,503</b>	<b>27,374</b>	<b>26,449</b>	<b>23,870</b>	<b>29,432</b>	<b>35,938</b>	<b>43,844</b>

Unit: Mill. yen

Operating profit by segment	FY2014 1H	FY2015 1H	FY2016 1H	FY2017 1H	FY2018 1H	FY2019 1H	FY2020 1H	FY2021 1H	FY2022 1H	FY2023 1H
Valve & Piping Systems Divisions	466	942	778	900	1,539	1,267	846	1,900	5,050	7,633
Resin Divisions	-74	-278	-25	536	344	415	173	460	221	663
Water Treatment & Natural Resources Development Divisions	75	-9	-146	-251	-176	-65	-280	54	22	26
<b>Total</b>	<b>506</b>	<b>694</b>	<b>580</b>	<b>1,153</b>	<b>1,693</b>	<b>1,737</b>	<b>812</b>	<b>2,492</b>	<b>5,339</b>	<b>8,291</b>

Operating profit ratio by segment	FY2014 1H	FY2015 1H	FY2016 1H	FY2017 1H	FY2018 1H	FY2019 1H	FY2020 1H	FY2021 1H	FY2022 1H	FY2023 1H
Valve & Piping Systems Divisions	4.5%	7.8%	7.1%	7.6%	9.4%	7.9%	5.8%	11.1%	22.2%	25.7%
Resin Divisions	-1.1%	-4.2%	-0.4%	7.4%	4.2%	5.2%	2.5%	5.2%	2.3%	6.2%
Water Treatment & Natural Resources Development Divisions	3.6%	-0.4%	-6.6%	-10.5%	-6.5%	-2.6%	-11.8%	1.5%	0.6%	0.8%
<b>Total</b>	<b>2.7%</b>	<b>3.3%</b>	<b>3.1%</b>	<b>5.4%</b>	<b>6.2%</b>	<b>6.6%</b>	<b>3.4%</b>	<b>8.5%</b>	<b>14.9%</b>	<b>18.9%</b>

# 2H Segment Information

Unit: Mill. yen

Sales by segment	FY2014 2H	FY2015 2H	FY2016 2H	FY2017 2H	FY2018 2H	FY2019 2H	FY2020 2H	FY2021 2H	FY2022 2H	FY2023 2H
Valve & Piping Systems Divisions	11,385	11,604	11,982	15,677	17,102	16,226	16,176	20,654	25,746	
Resin Divisions	7,002	6,128	6,428	8,038	8,024	9,184	9,035	9,822	10,890	
Water Treatment & Natural Resources Development Divisions	3,382	2,932	4,712	4,956	3,583	4,722	4,470	4,823	4,526	
<b>Total</b>	<b>21,770</b>	<b>20,665</b>	<b>23,123</b>	<b>28,671</b>	<b>28,709</b>	<b>30,132</b>	<b>29,681</b>	<b>35,299</b>	<b>41,161</b>	

Unit: Mill. yen

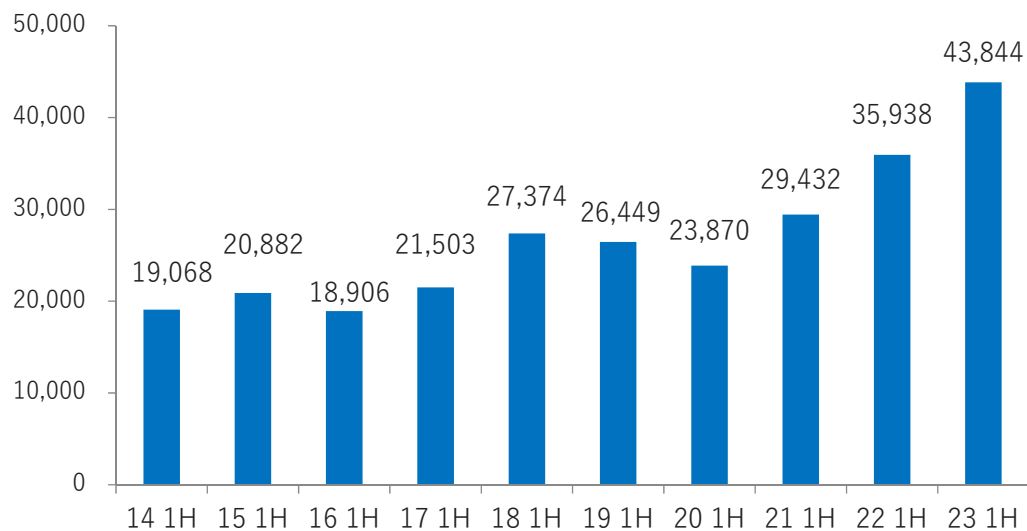
Operating profit by segment	FY2014 2H	FY2015 2H	FY2016 2H	FY2017 2H	FY2018 2H	FY2019 2H	FY2020 2H	FY2021 2H	FY2022 2H	FY2023 2H
Valve & Piping Systems Divisions	722	1,019	1,050	1,453	2,005	1,285	1,290	2,997	5,619	
Resin Divisions	-210	-242	97	338	328	736	757	359	579	
Water Treatment & Natural Resources Development Divisions	199	95	319	423	215	567	485	670	450	
<b>Total</b>	<b>690</b>	<b>897</b>	<b>1,482</b>	<b>2,210</b>	<b>2,531</b>	<b>2,631</b>	<b>2,592</b>	<b>4,083</b>	<b>6,608</b>	

Operating profit ratio by segment	FY2014 2H	FY2015 2H	FY2016 2H	FY2017 2H	FY2018 2H	FY2019 2H	FY2020 2H	FY2021 2H	FY2022 2H	FY2023 2H
Valve & Piping Systems Divisions	6.3%	8.8%	8.8%	9.3%	11.7%	7.9%	8.0%	14.5%	21.8%	
Resin Divisions	-3.0%	-4.0%	1.5%	4.2%	4.1%	8.0%	8.4%	3.7%	5.3%	
Water Treatment & Natural Resources Development Divisions	5.9%	3.2%	6.8%	8.5%	6.0%	12.0%	10.8%	13.9%	9.9%	
<b>Total</b>	<b>3.2%</b>	<b>4.3%</b>	<b>6.4%</b>	<b>7.7%</b>	<b>8.8%</b>	<b>8.7%</b>	<b>8.7%</b>	<b>11.6%</b>	<b>16.1%</b>	



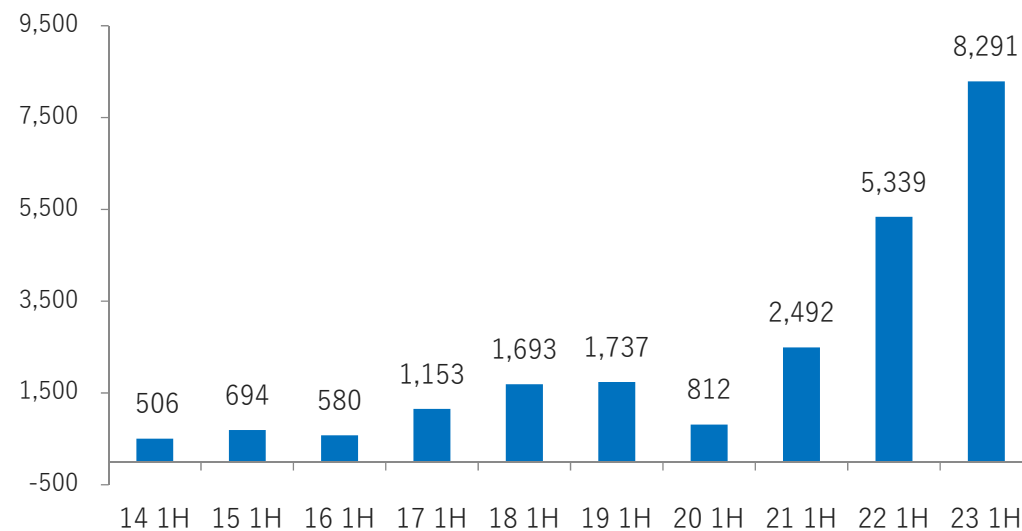
## Sales

(Unit: Mill. yen)



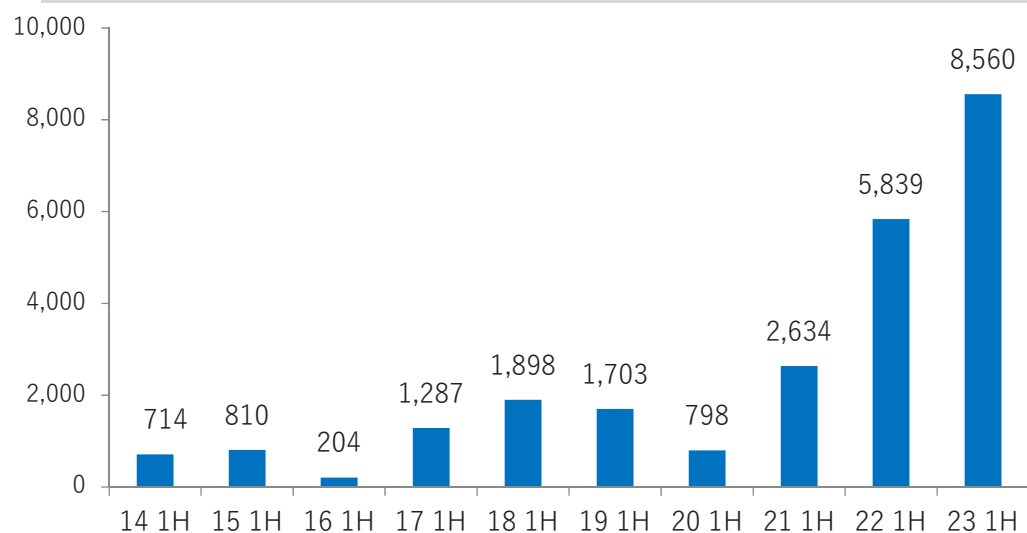
## Operating profit

(Unit: Mill. yen)



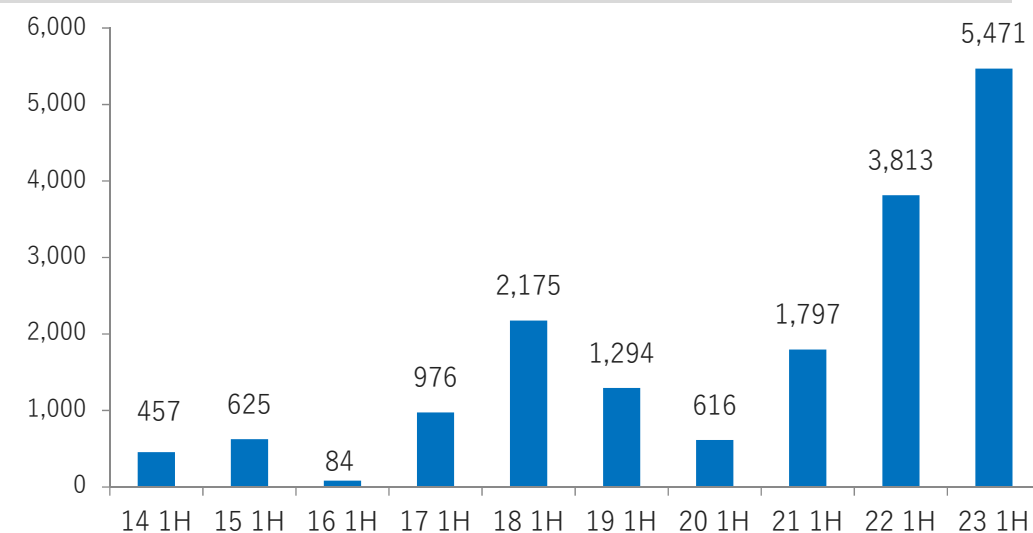
## Ordinary profit

(Unit: Mill. yen)



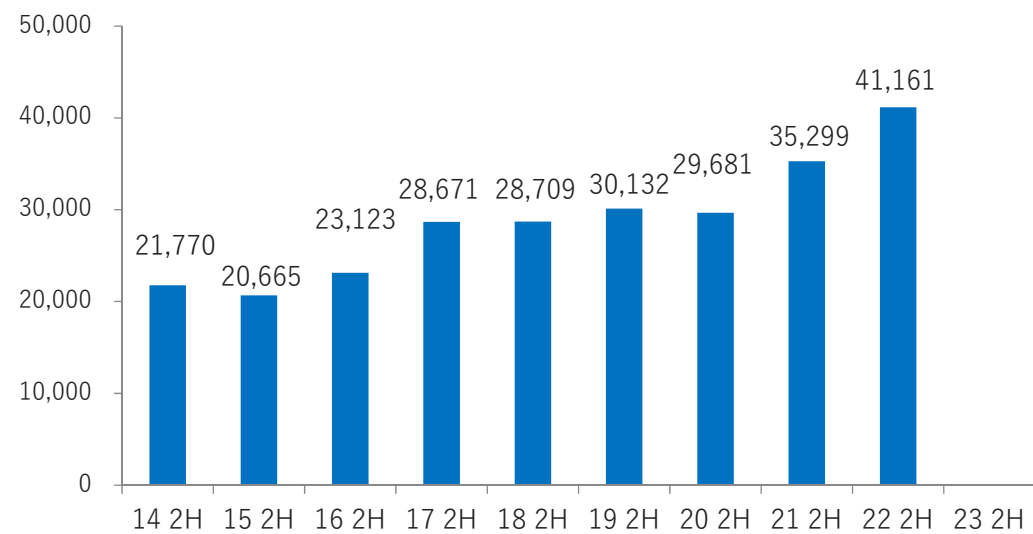
## Profit attributable to owners of parent

(Unit: Mill. yen)



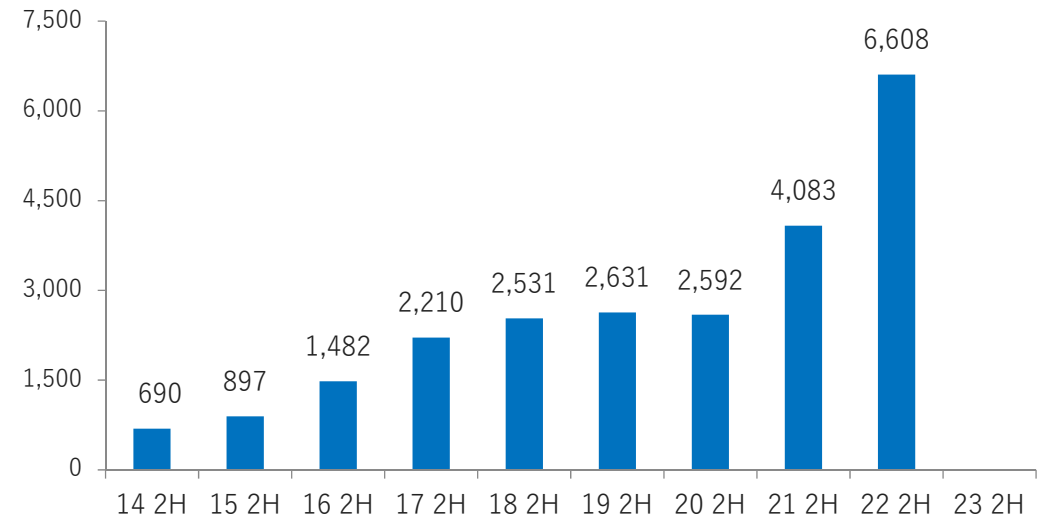
## Sales

(Unit: Mill. yen)



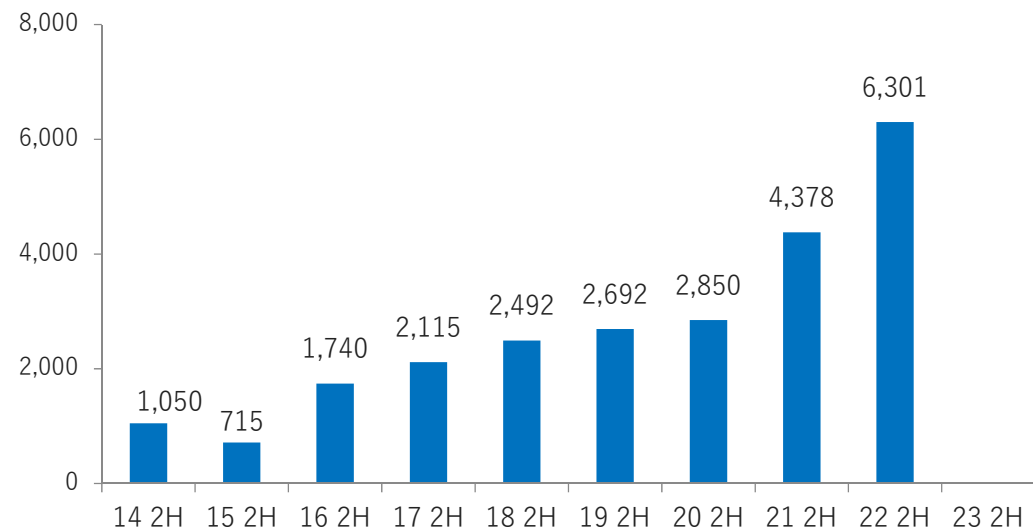
## Operating profit

(Unit: Mill. yen)



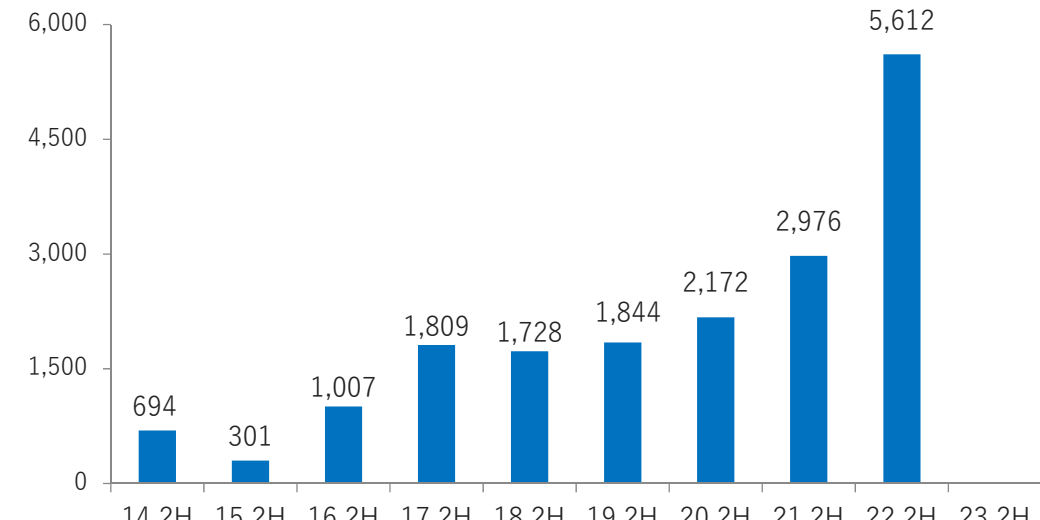
## Ordinary profit

(Unit: Mill. yen)



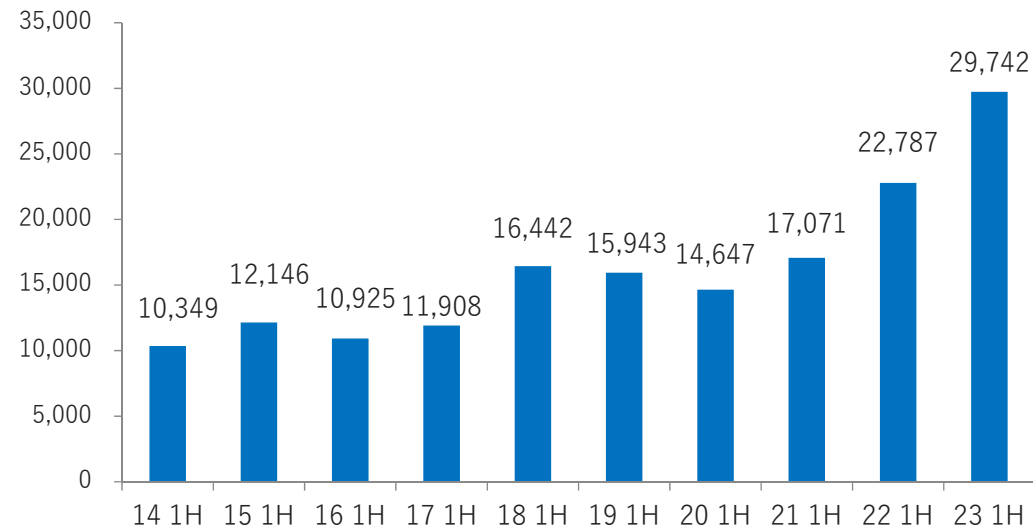
## Profit attributable to owners of parent

(Unit: Mill. yen)

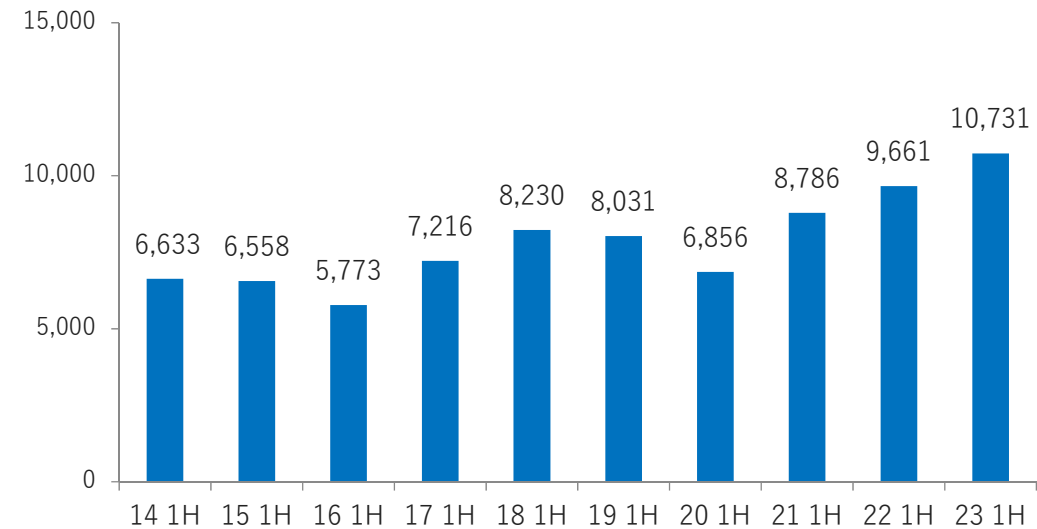


# 1H Sales by Segment

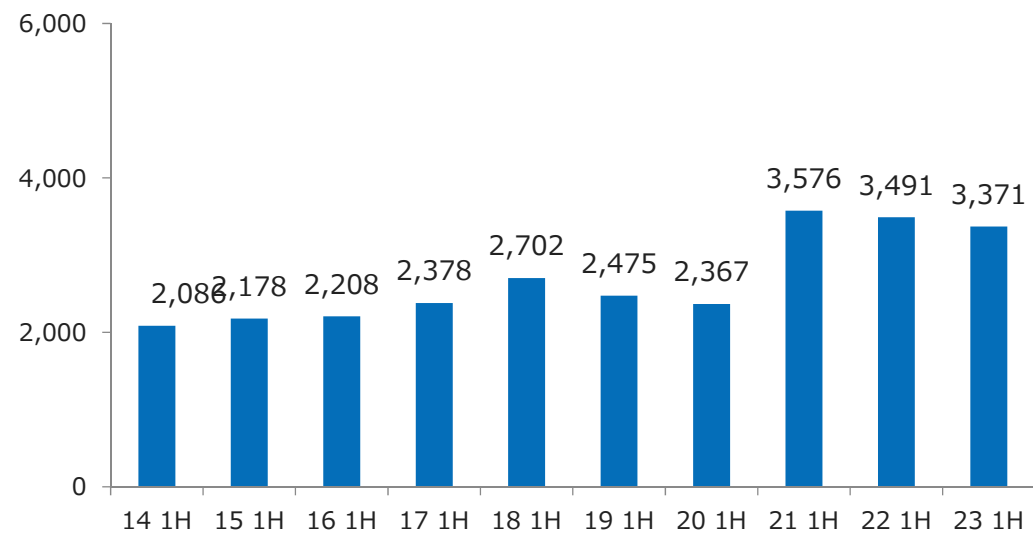
## Valve & Piping Systems Divisions Sales (Unit: Mill. yen)



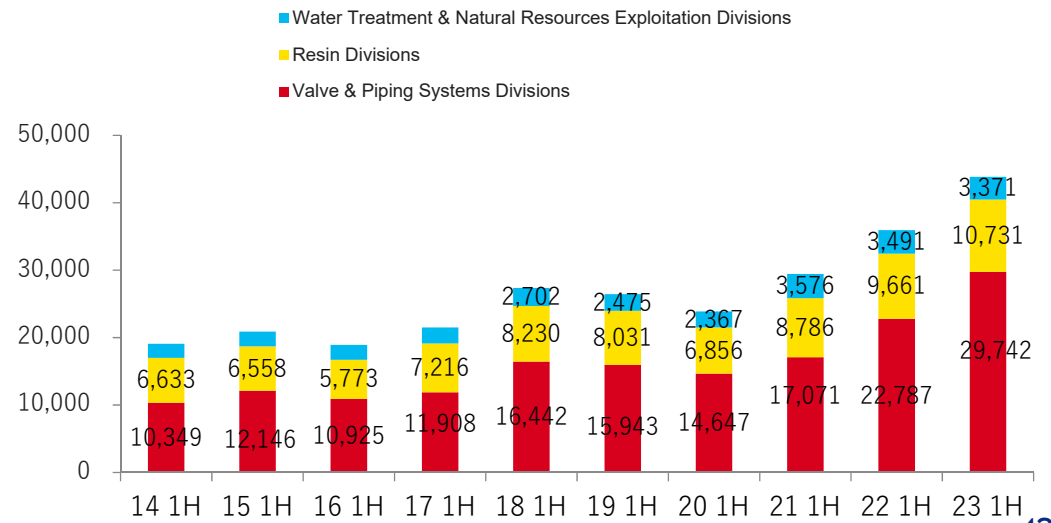
## Resin Divisions Sales (Unit: Mill. yen)



## Water Treatment & Natural Resources Development Divisions Sales (Unit: Mill. yen)

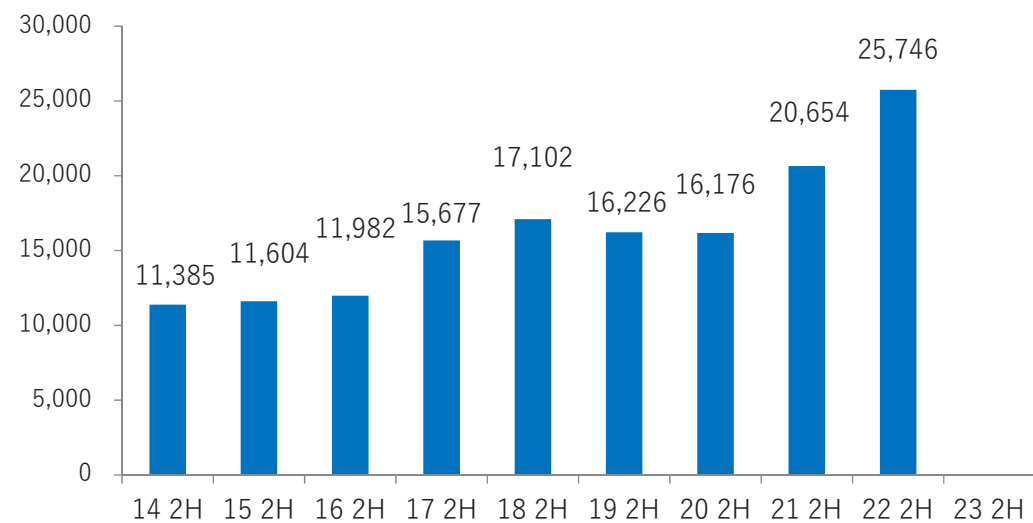


## Company-wide Sales (Unit: Mill. yen)

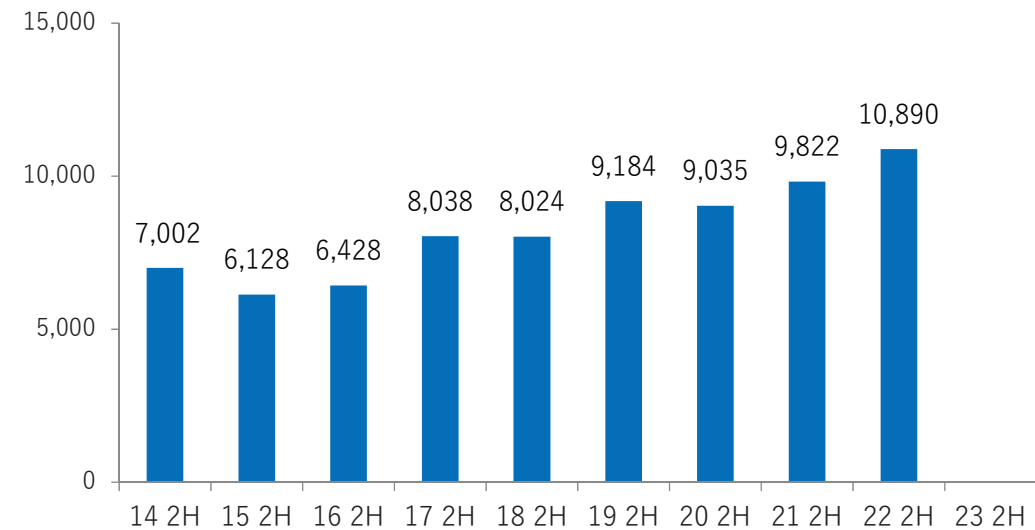


# 2H Sales by Segment

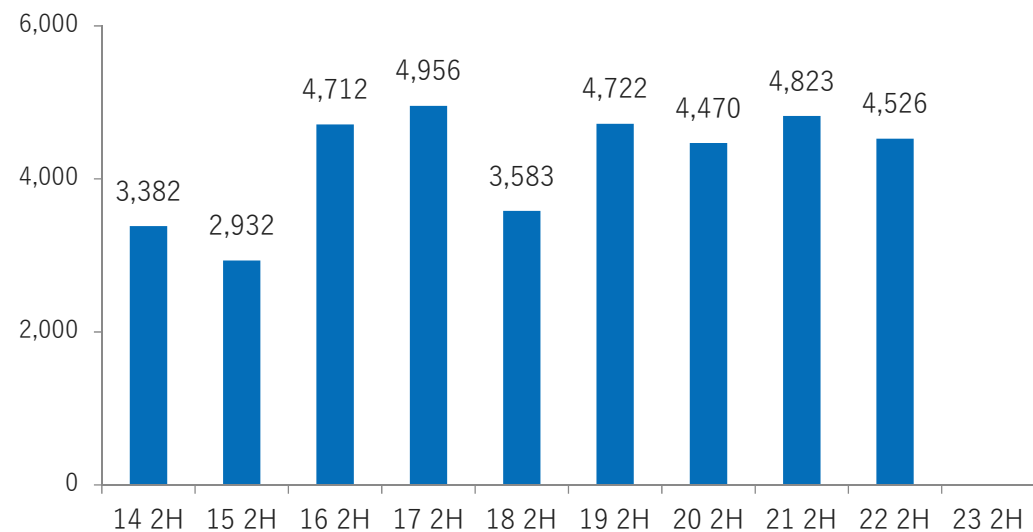
## Valve & Piping Systems Divisions Sales (Unit: Mill. yen)



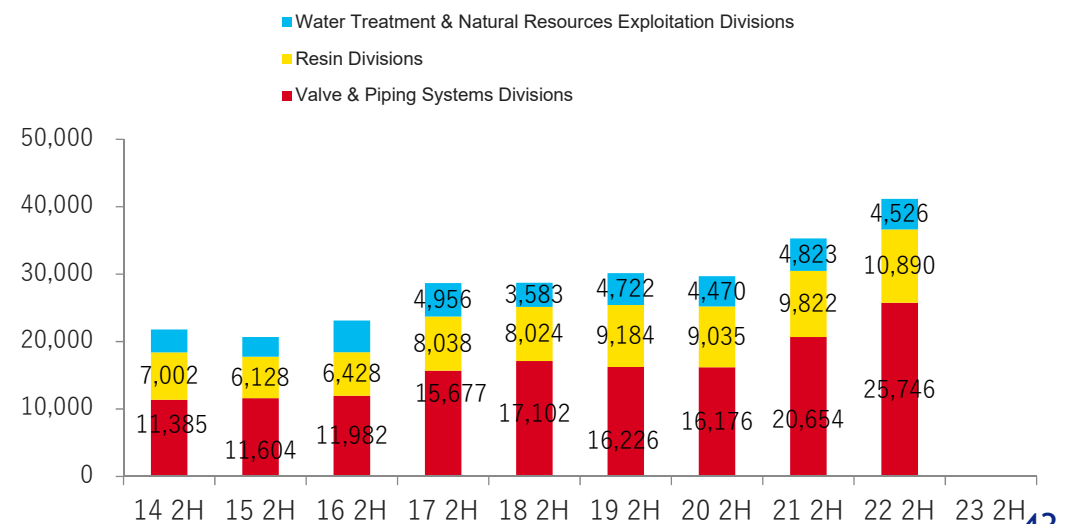
## Resin Divisions Sales (Unit: Mill. yen)



## Water Treatment & Natural Resources Development Divisions Sales (Unit: Mill. yen)

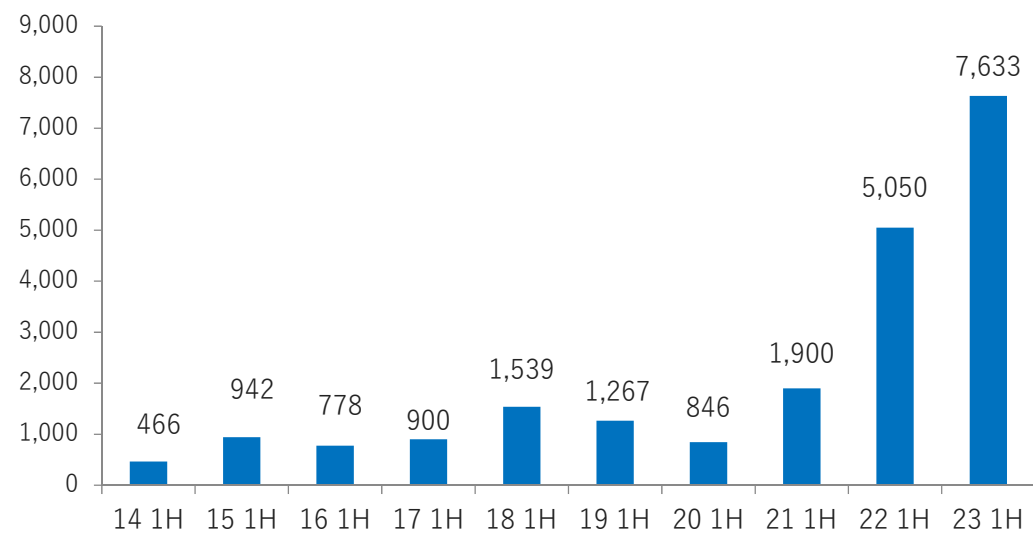


## Company-wide Sales (Unit: Mill. yen)

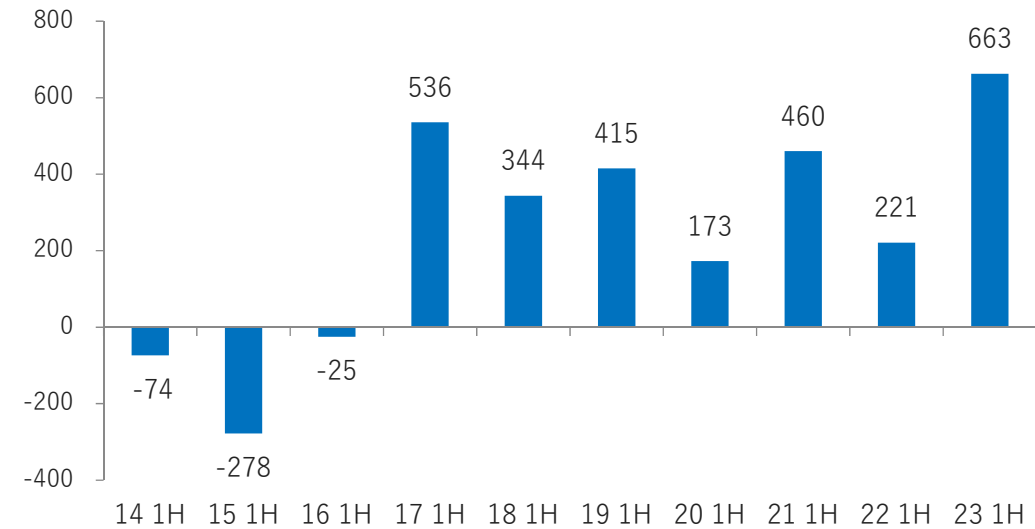


# 1H Operating profit by segment

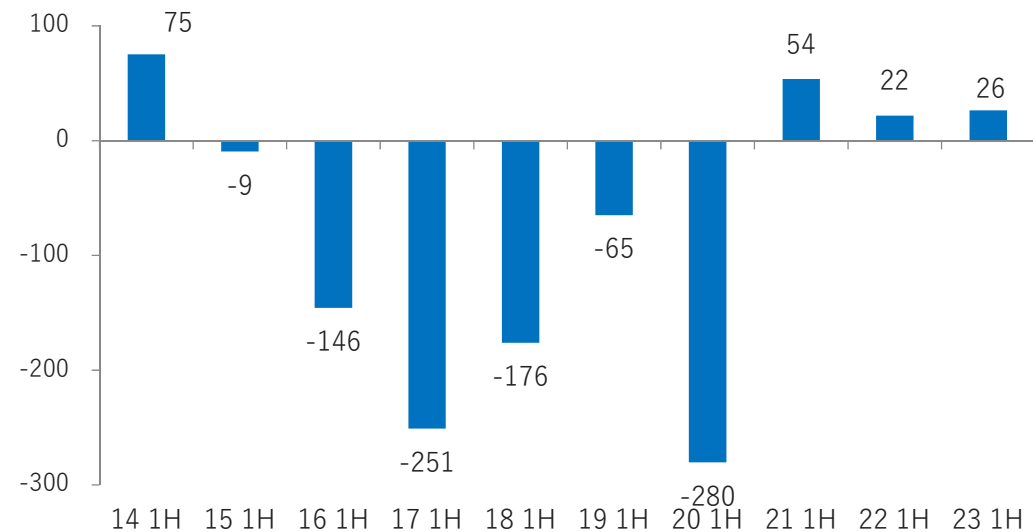
Valve & Piping Systems Divisions Operating profit (Unit: Mill. yen)



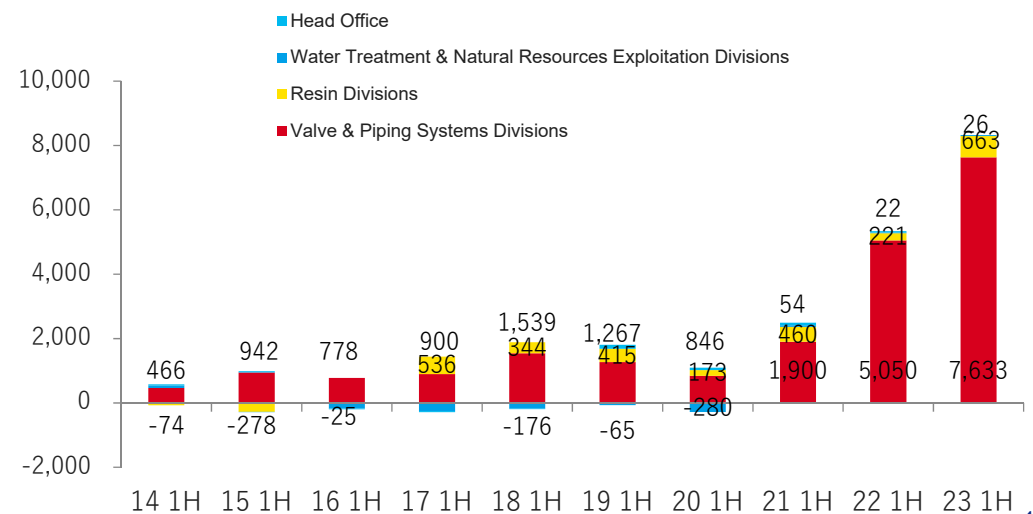
Resin Divisions Operating profit (Unit: Mill. yen)



Water Treatment & Natural Resources Development Divisions Operating profit (Unit: Mill. yen)

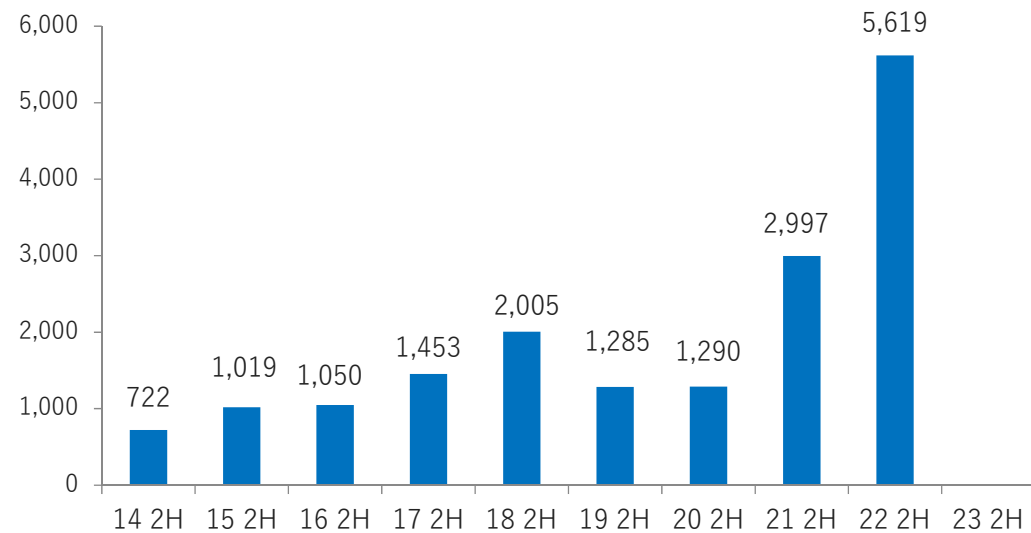


Company-wide Operating profit (Unit: Mill. yen)

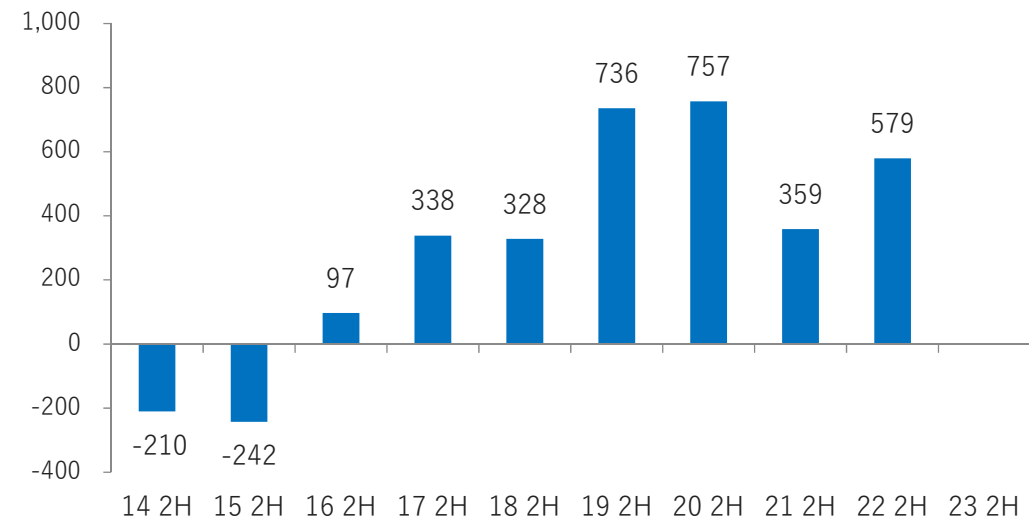


# 2H Operating profit by segment

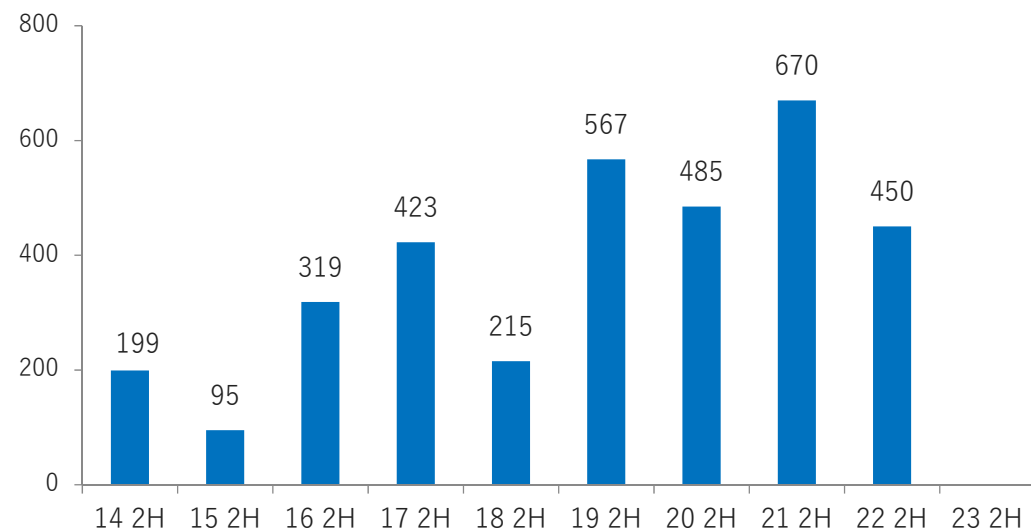
**Valve & Piping Systems Divisions Operating profit** (Unit: Mill. yen)



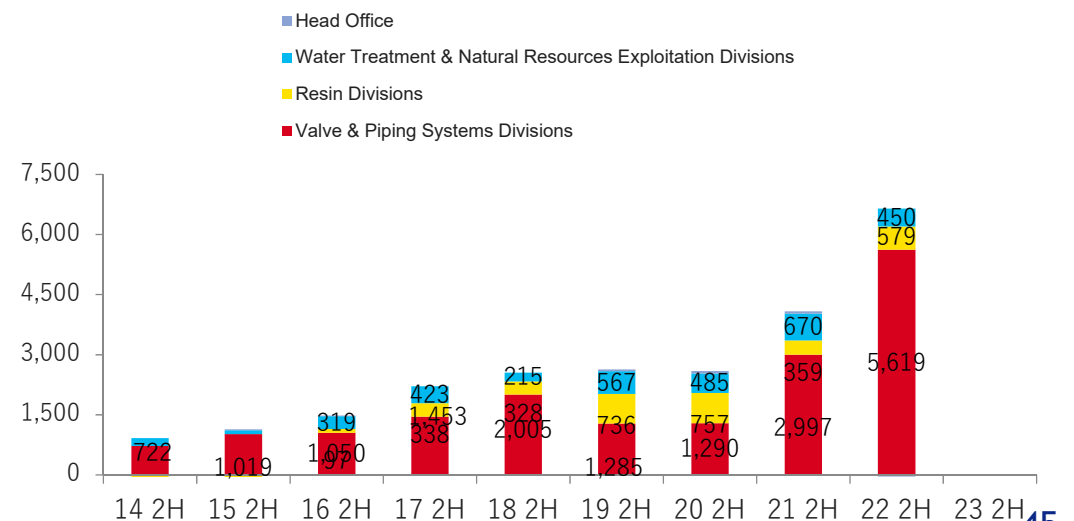
**Resin Divisions Operating profit** (Unit: Mill. yen)



**Water Treatment & Natural Resources Development Divisions Operating profit** (Unit: Mill. yen)

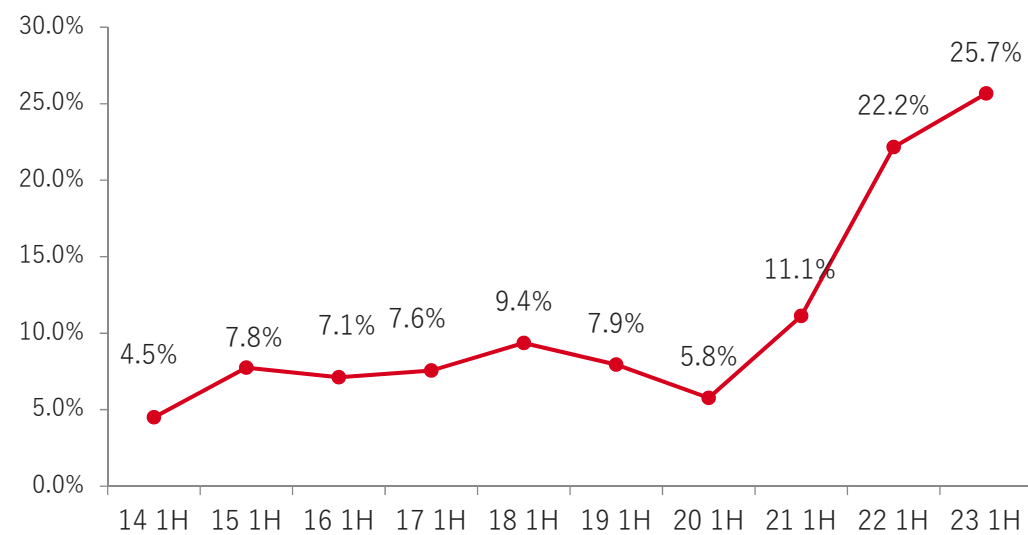


**Company-wide Operating profit** (Unit: Mill. yen)

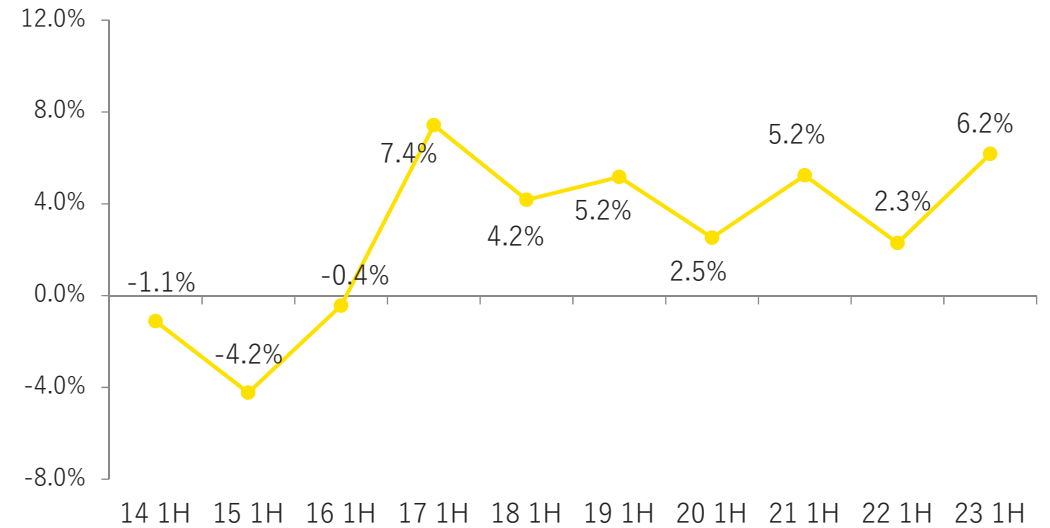


# 1H Operating profit ratio by segment

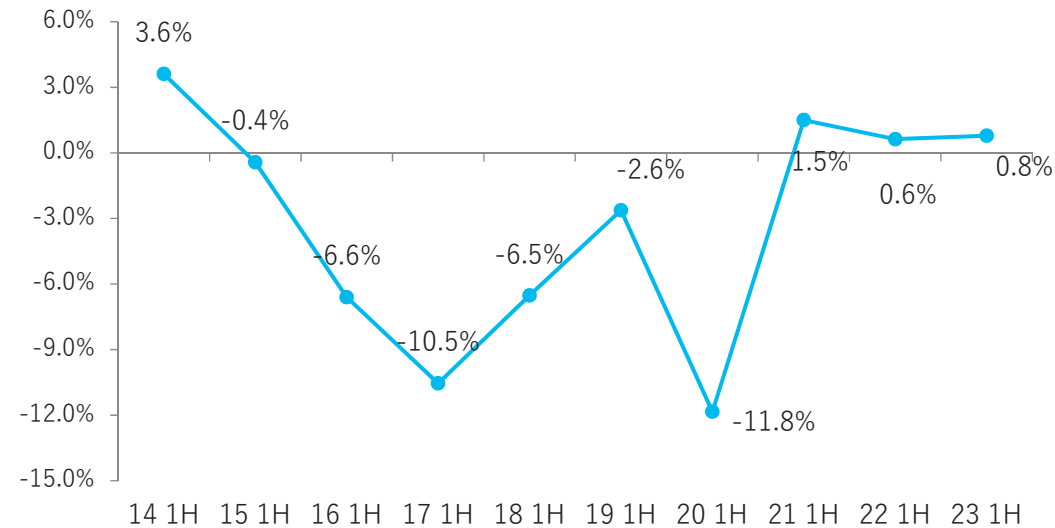
Valve & Piping Systems Divisions Operating profit ratio (Unit: Mill. yen)



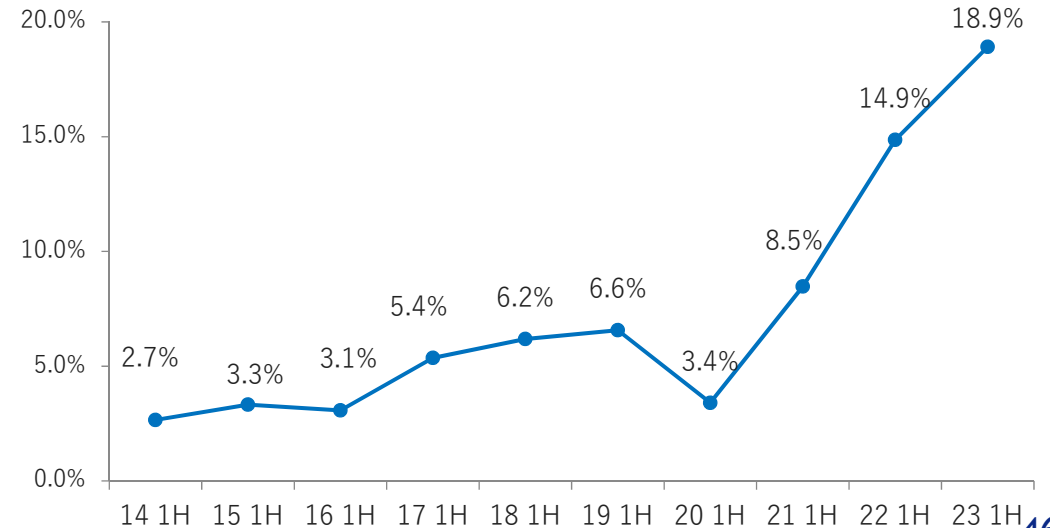
Resin Divisions Operating profit ratio (Unit: Mill. yen)



Water Treatment & Natural Resources Development Divisions Operating profit ratio (Unit: Mill. yen)

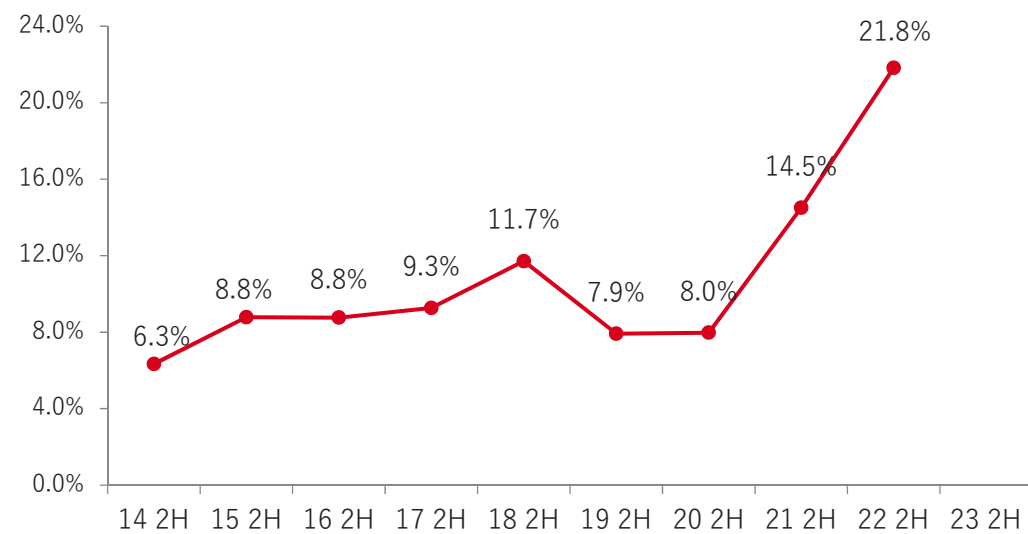


Company-wide Operating profit ratio (Unit: Mill. yen)

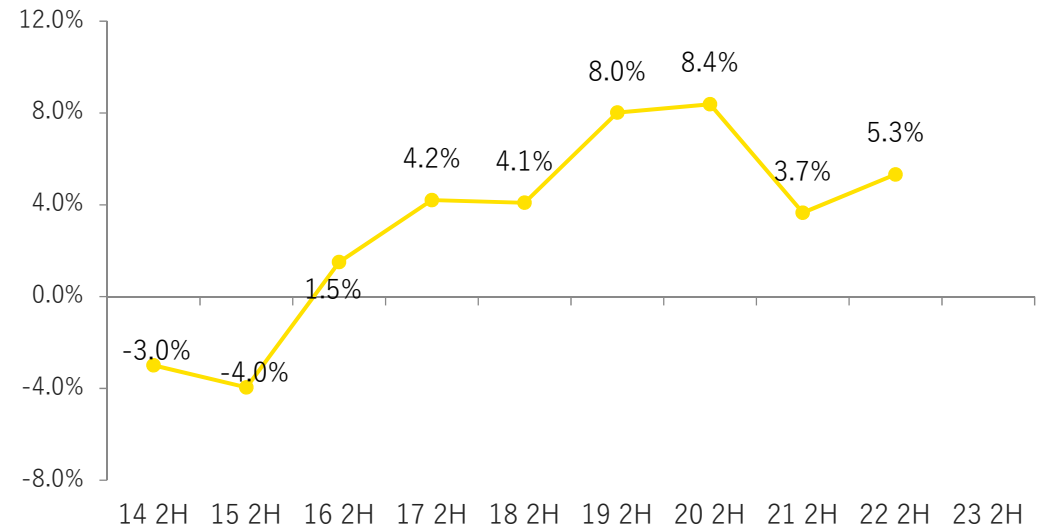


# 2H Operating profit ratio by segment

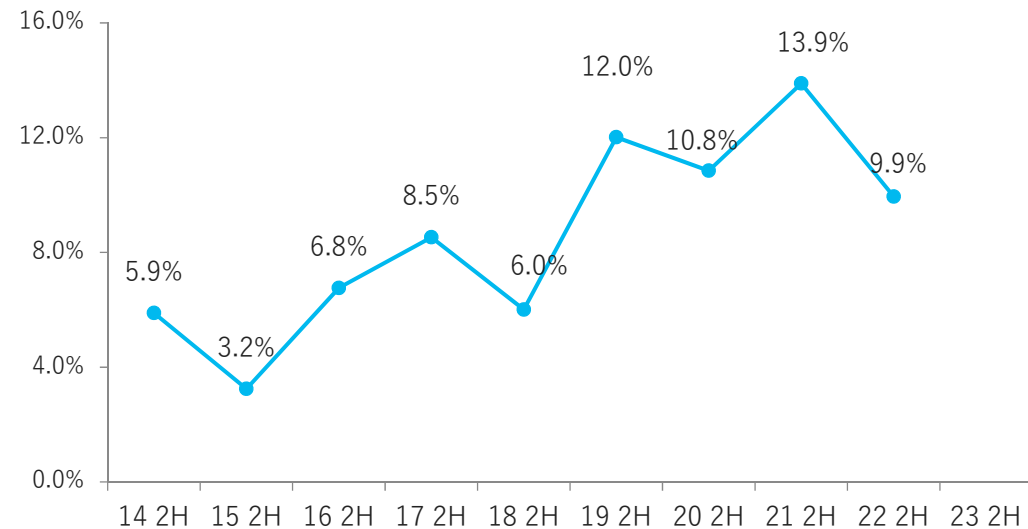
Valve & Piping Systems Divisions Operating profit ratio (Unit: Mill. yen)



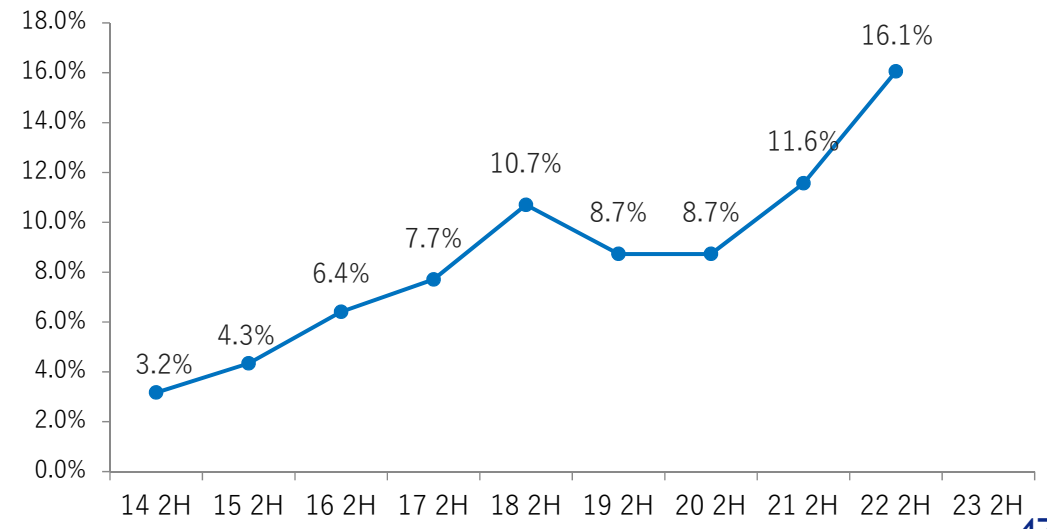
Resin Divisions Operating profit ratio (Unit: Mill. yen)



Water Treatment & Natural Resources Development Divisions Operating profit ratio (Unit: Mill. yen)



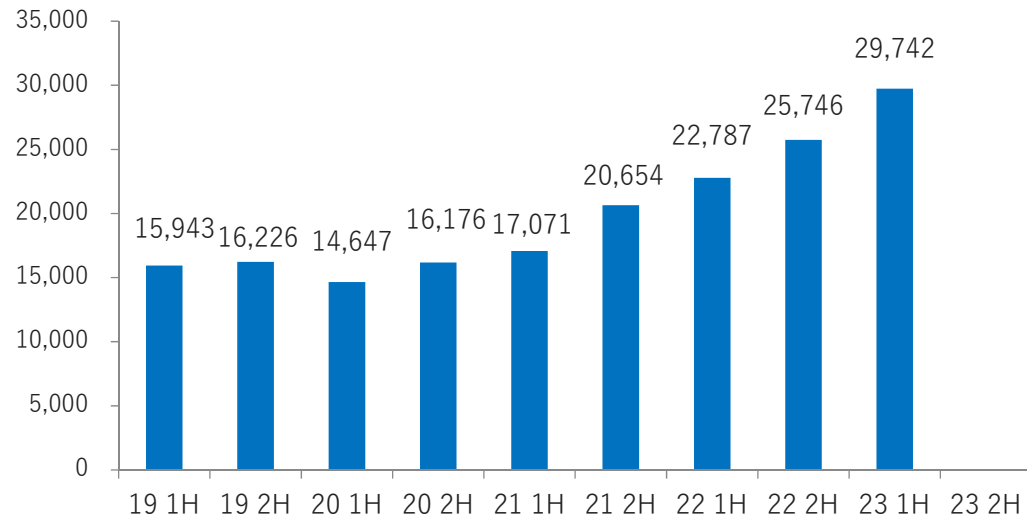
Company-wide Operating profit ratio (Unit: Mill. yen)



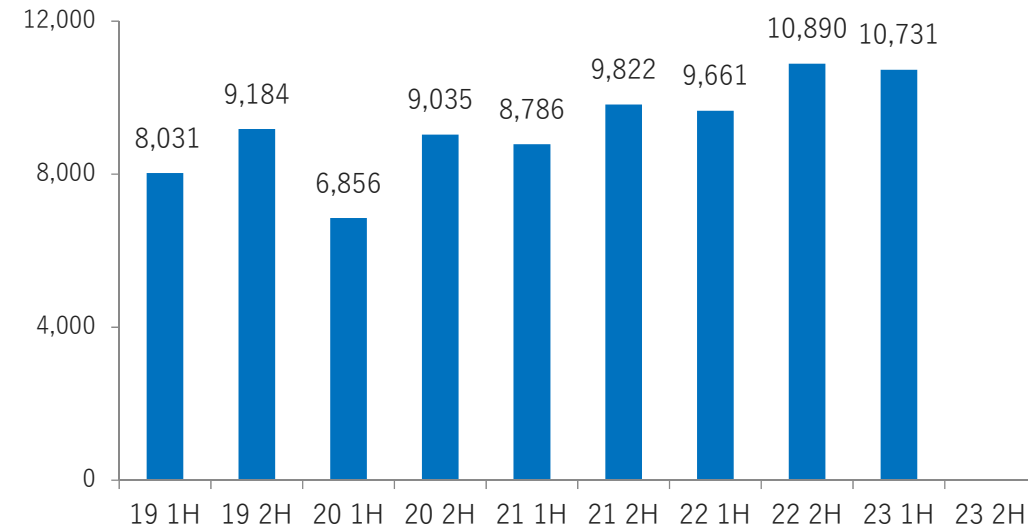


# 1H&2H Sales by Segment

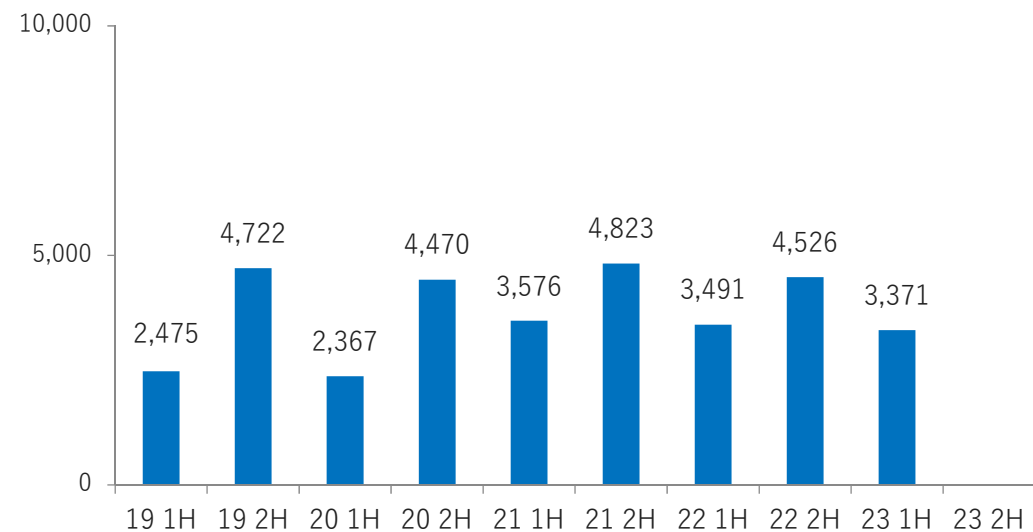
## Valve & Piping Systems Divisions Sales (Unit: Mill. yen)



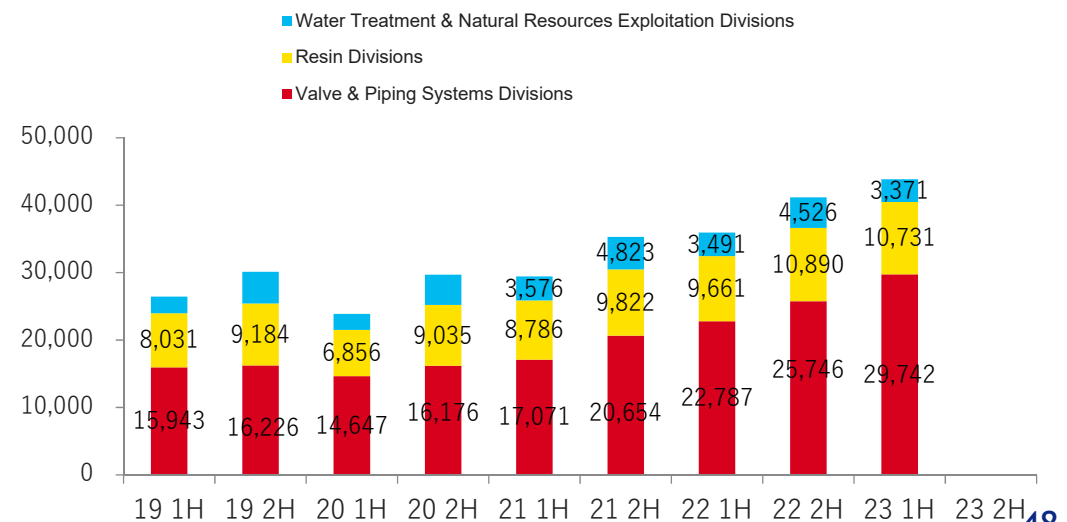
## Resin Divisions Sales (Unit: Mill. yen)



## Water Treatment & Natural Resources Development Divisions Sales (Unit: Mill. yen)

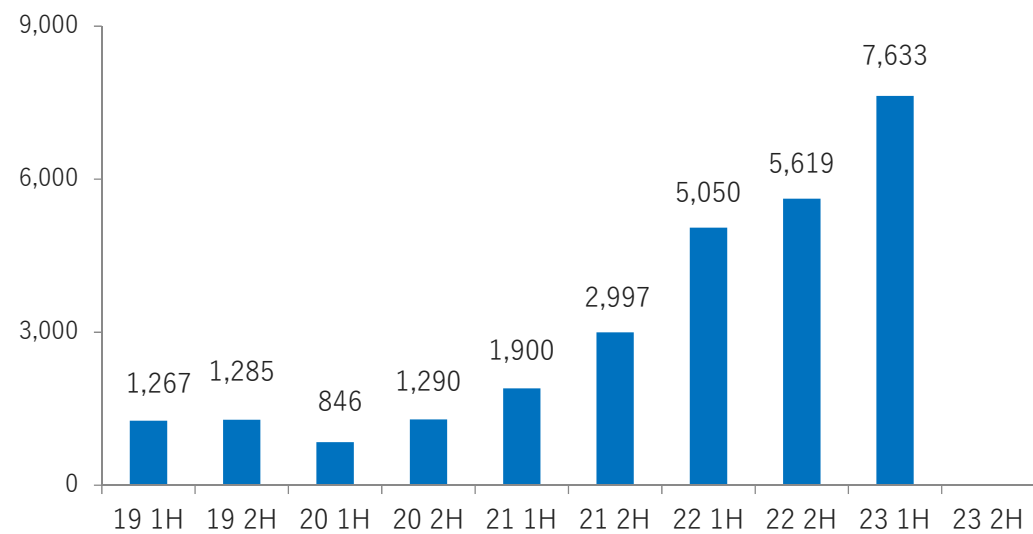


## Company-wide Sales (Unit: Mill. yen)

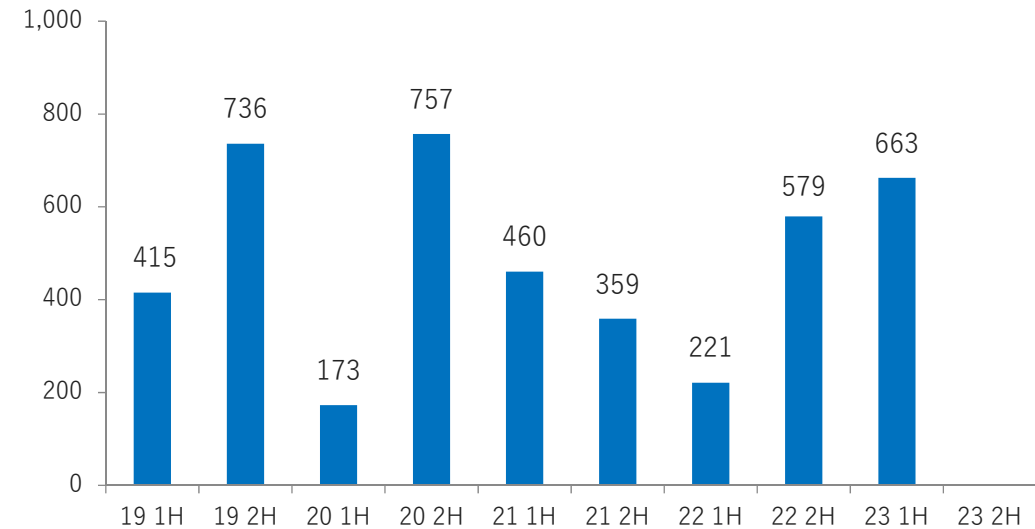


# 1H&2H Operating profit by segment

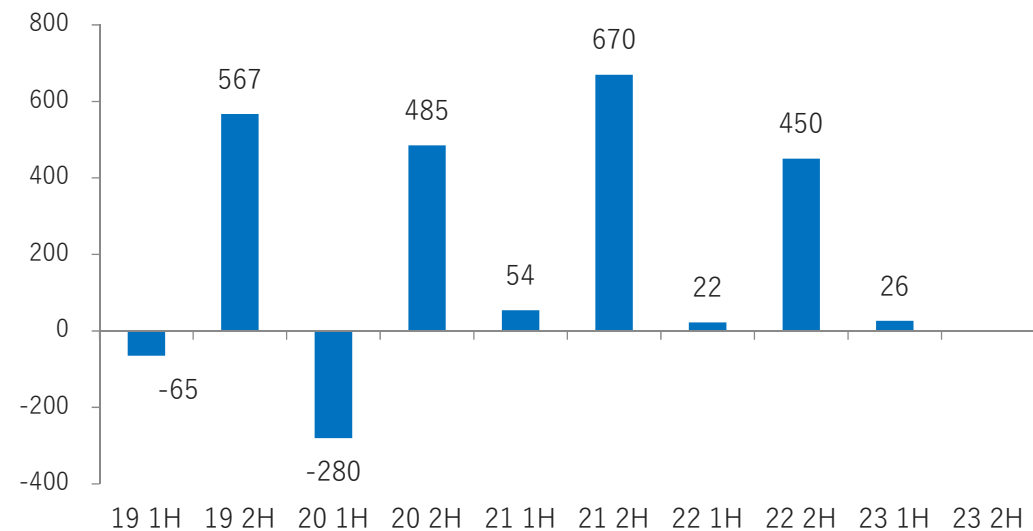
**Valve & Piping Systems Divisions Operating profit** (Unit: Mill. yen)



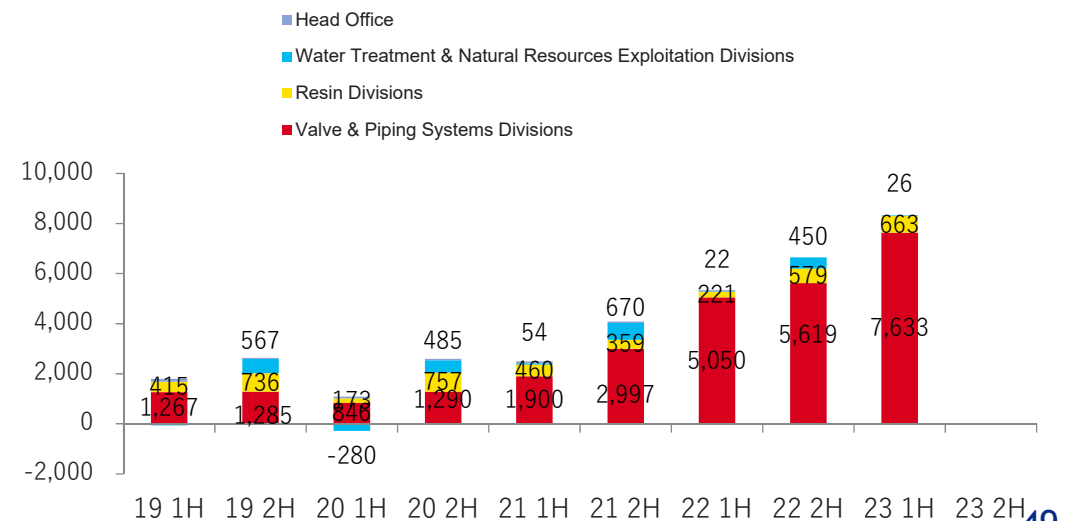
**Resin Divisions Operating profit** (Unit: Mill. yen)



**Water Treatment & Natural Resources Development Divisions Operating profit** (Unit: Mill. yen)



**Company-wide Operating profit** (Unit: Mill. yen)





# Reference: Financial Data (Quarter)

# Company-wide Profit/Loss



1Q	Unit: Mill. yen	FY2014 1Q	FY2015 1Q	FY2016 1Q	FY2017 1Q	FY2018 1Q	FY2019 1Q	FY2020 1Q	FY2021 1Q	FY2022 1Q	FY2023 1Q
Sales		9,316	9,936	8,938	10,293	13,253	12,034	11,168	13,667	16,764	21,037
Operating profit		167	223	88	358	706	630	84	821	2,068	4,074
Ordinary profit		103	365	-166	389	869	638	73	891	2,423	4,353
Profit attributable to owners of parent		-16	279	-143	323	1,377	477	59	627	1,536	2,765

2Q	Unit: Mill. yen	FY2014 2Q	FY2015 2Q	FY2016 2Q	FY2017 2Q	FY2018 2Q	FY2019 2Q	FY2020 2Q	FY2021 2Q	FY2022 2Q	FY2023 2Q
Sales		9,752	10,945	9,968	11,210	14,121	14,415	12,701	15,766	19,174	22,807
Operating profit		340	471	493	794	987	1,107	728	1,671	3,271	4,217
Ordinary profit		611	444	370	898	1,029	1,064	726	1,742	3,416	4,207
Profit attributable to owners of parent		473	347	227	653	797	817	558	1,170	2,277	2,706

3Q	Unit: Mill. yen	FY2014 3Q	FY2015 3Q	FY2016 3Q	FY2017 3Q	FY2018 3Q	FY2019 3Q	FY2020 3Q	FY2021 3Q	FY2022 3Q	FY2023 3Q
Sales		10,733	10,047	10,739	13,551	14,606	14,463	14,181	17,804	20,441	
Operating profit		400	408	569	1,121	1,263	1,205	1,048	2,317	3,134	
Ordinary profit		723	367	910	1,171	1,221	1,248	1,123	2,425	2,905	
Profit attributable to owners of parent		492	242	619	1,144	798	834	819	1,576	1,976	

4Q	Unit: Mill. yen	FY2014 4Q	FY2015 4Q	FY2016 4Q	FY2017 4Q	FY2018 4Q	FY2019 4Q	FY2020 4Q	FY2021 4Q	FY2022 4Q	FY2023 4Q
Sales		11,036	10,618	12,384	15,120	14,103	15,669	15,500	17,495	20,720	
Operating profit		290	489	913	1,089	1,268	1,426	1,544	1,766	3,474	
Ordinary profit		327	348	830	944	1,272	1,444	1,727	1,953	3,396	
Profit attributable to owners of parent		202	59	388	665	930	1,010	1,353	1,400	3,636	

# Assets, Liabilities, Net Assets

<b>1Q</b>	Unit: Mill. yen	FY2014 1Q	FY2015 1Q	FY2016 1Q	FY2017 1Q	FY2018 1Q	FY2019 1Q	FY2020 1Q	FY2021 1Q	FY2022 1Q	FY2023 1Q
Total assets		52,079	56,358	50,776	53,783	61,870	61,954	63,060	67,067	75,809	87,865
Liabilities		15,193	17,339	13,663	15,110	20,093	18,778	19,144	19,302	22,662	24,504
Net assets		36,886	39,019	37,112	38,673	41,778	43,176	43,916	47,765	53,147	63,361

<b>2Q</b>	Unit: Mill. yen	FY2014 2Q	FY2015 2Q	FY2016 2Q	FY2017 2Q	FY2018 2Q	FY2019 2Q	FY2020 2Q	FY2021 2Q	FY2022 2Q	FY2023 2Q
Total assets		52,325	54,878	50,357	55,570	63,627	63,297	63,685	69,239	80,407	95,586
Liabilities		15,146	15,736	13,496	16,129	20,986	19,615	19,117	20,322	23,759	28,221
Net assets		37,178	39,143	36,861	39,442	42,641	43,682	44,568	48,918	56,648	67,365

<b>3Q</b>	Unit: Mill. yen	FY2014 3Q	FY2015 3Q	FY2016 3Q	FY2017 3Q	FY2018 3Q	FY2019 3Q	FY2020 3Q	FY2021 3Q	FY2022 3Q	FY2023 3Q
Total assets		54,683	55,419	52,003	60,385	63,999	65,182	66,193	72,754	85,126	
Liabilities		17,309	16,506	14,898	19,731	21,296	21,152	21,077	22,608	26,358	
Net assets		37,374	38,913	37,105	40,653	42,703	44,031	45,115	50,146	58,768	

<b>4Q</b>	Unit: Mill. yen	FY2014 4Q	FY2015 4Q	FY2016 4Q	FY2017 4Q	FY2018 4Q	FY2019 4Q	FY2020 4Q	FY2021 4Q	FY2022 4Q	FY2023 4Q
Total assets		57,697	53,202	55,040	62,884	62,541	65,779	67,732	74,925	86,256	
Liabilities		18,588	15,061	16,133	21,382	19,362	21,538	20,624	23,058	25,077	
Net assets		39,108	38,141	38,906	41,502	43,179	44,241	47,108	51,867	61,179	

# Sales by segment

## Sales by segment

1Q	Unit: Mill. yen	FY2014 1Q	FY2015 1Q	FY2016 1Q	FY2017 1Q	FY2018 1Q	FY2019 1Q	FY2020 1Q	FY2021 1Q	FY2022 1Q	FY2023 1Q
Valve & Piping Systems Divisions		4,932	5,593	5,161	5,661	8,142	7,389	7,031	7,988	10,814	14,170
Resin Divisions		3,288	3,233	2,868	3,599	4,035	3,733	3,114	4,391	4,633	5,272
Water Treatment & Natural Resources Development Divisions		1,096	1,111	910	1,032	1,077	912	1,023	1,288	1,317	1,595
Total		9,316	9,936	8,938	10,293	13,253	12,034	11,168	13,667	16,764	21,037

2Q	Unit: Mill. yen	FY2014 2Q	FY2015 2Q	FY2016 2Q	FY2017 2Q	FY2018 2Q	FY2019 2Q	FY2020 2Q	FY2021 2Q	FY2022 2Q	FY2023 2Q
Valve & Piping Systems Divisions		5,417	6,554	5,764	6,247	8,300	8,555	7,616	9,083	11,973	15,572
Resin Divisions		3,345	3,325	2,906	3,617	4,195	4,298	3,742	4,395	5,027	5,459
Water Treatment & Natural Resources Development Divisions		990	1,067	1,298	1,346	1,626	1,562	1,343	2,288	2,174	1,776
Total		9,752	10,945	9,968	11,210	14,121	14,415	12,701	15,766	19,174	22,807

3Q	Unit: Mill. yen	FY2014 3Q	FY2015 3Q	FY2016 3Q	FY2017 3Q	FY2018 3Q	FY2019 3Q	FY2020 3Q	FY2021 3Q	FY2022 3Q	FY2023 3Q
Valve & Piping Systems Divisions		5,511	5,577	5,693	7,631	8,871	7,975	8,086	10,326	12,936	
Resin Divisions		3,566	3,063	3,144	3,918	4,256	4,585	4,252	4,948	5,461	
Water Treatment & Natural Resources Development Divisions		1,656	1,407	1,901	2,002	1,479	1,902	1,843	2,530	2,044	
Total		10,733	10,047	10,739	13,551	14,606	14,463	14,181	17,804	20,441	

4Q	Unit: Mill. yen	FY2014 4Q	FY2015 4Q	FY2016 4Q	FY2017 4Q	FY2018 4Q	FY2019 4Q	FY2020 4Q	FY2021 4Q	FY2022 4Q	FY2023 4Q
Valve & Piping Systems Divisions		5,874	6,028	6,289	8,046	8,231	8,250	8,090	10,328	12,810	
Resin Divisions		3,436	3,065	3,284	4,120	3,768	4,599	4,783	4,874	5,428	
Water Treatment & Natural Resources Development Divisions		1,726	1,525	2,811	2,954	2,104	2,820	2,627	2,293	2,482	
Total		11,036	10,618	12,384	15,120	14,103	15,669	15,500	17,495	20,720	

# Operating profit by segment

## Operating profit by segment

1Q	Unit: Mill. yen	FY2014 1Q	FY2015 1Q	FY2016 1Q	FY2017 1Q	FY2018 1Q	FY2019 1Q	FY2020 1Q	FY2021 1Q	FY2022 1Q	FY2023 1Q
Valve & Piping Systems Divisions		129	364	277	312	720	508	282	618	2,091	3,871
Resin Divisions		-32	-142	-69	270	137	144	-64	230	42	259
Water Treatment & Natural Resources Development Divisions		66	-2	-110	-215	-140	-106	-172	-65	-83	-26
Total		167	223	88	358	706	630	84	821	2,068	4,074

2Q	Unit: Mill. yen	FY2014 2Q	FY2015 2Q	FY2016 2Q	FY2017 2Q	FY2018 2Q	FY2019 2Q	FY2020 2Q	FY2021 2Q	FY2022 2Q	FY2023 2Q
Valve & Piping Systems Divisions		337	578	501	589	819	759	563	1,282	2,959	3,762
Resin Divisions		-42	-135	44	265	206	271	237	230	179	404
Water Treatment & Natural Resources Development Divisions		9	-8	-36	-36	-37	42	-108	118	105	52
Total		340	471	493	794	987	1,107	728	1,671	3,271	4,217

3Q	Unit: Mill. yen	FY2014 3Q	FY2015 3Q	FY2016 3Q	FY2017 3Q	FY2018 3Q	FY2019 3Q	FY2020 3Q	FY2021 3Q	FY2022 3Q	FY2023 3Q
Valve & Piping Systems Divisions		456	459	491	776	1,123	752	680	1,633	2,795	
Resin Divisions		-143	-104	8	245	165	308	250	267	215	
Water Treatment & Natural Resources Development Divisions		92	29	77	94	-9	117	88	314	120	
Total		400	408	569	1,121	1,263	1,205	1,048	2,317	3,134	

4Q	Unit: Mill. yen	FY2014 4Q	FY2015 4Q	FY2016 4Q	FY2017 4Q	FY2018 4Q	FY2019 4Q	FY2020 4Q	FY2021 4Q	FY2022 4Q	FY2023 4Q
Valve & Piping Systems Divisions		266	560	559	677	882	533	611	1,364	2,823	
Resin Divisions		-67	-139	88	93	163	428	507	91	364	
Water Treatment & Natural Resources Development Divisions		107	66	242	329	224	450	397	356	330	
Total		290	489	913	1,089	1,268	1,426	1,544	1,766	3,474	

# Operating profit ratio by segment

## Operating profit ratio by segment

1Q	Unit: Mill. yen	FY2014 1Q	FY2015 1Q	FY2016 1Q	FY2017 1Q	FY2018 1Q	FY2019 1Q	FY2020 1Q	FY2021 1Q	FY2022 1Q	FY2023 1Q
Valve & Piping Systems Divisions		3%	7%	5%	6%	9%	7%	4%	8%	19%	27%
Resin Divisions		-1%	-4%	-2%	8%	3%	4%	-2%	5%	1%	5%
Water Treatment & Natural Resources Development Divisions		6%	0%	-12%	-21%	-13%	-12%	-17%	-5%	-6%	-2%
Total		2%	2%	1%	3%	5%	5%	1%	6%	12%	19%

2Q	Unit: Mill. yen	FY2014 2Q	FY2015 2Q	FY2016 2Q	FY2017 2Q	FY2018 2Q	FY2019 2Q	FY2020 2Q	FY2021 2Q	FY2022 2Q	FY2023 2Q
Valve & Piping Systems Divisions		6%	9%	9%	9%	10%	9%	7%	14%	25%	24%
Resin Divisions		-1%	-4%	2%	7%	5%	6%	6%	5%	4%	7%
Water Treatment & Natural Resources Development Divisions		1%	-1%	-3%	-3%	-2%	3%	-8%	5%	5%	3%
Total		3%	4%	5%	7%	7%	8%	6%	11%	17%	18%

3Q	Unit: Mill. yen	FY2014 3Q	FY2015 3Q	FY2016 3Q	FY2017 3Q	FY2018 3Q	FY2019 3Q	FY2020 3Q	FY2021 3Q	FY2022 3Q	FY2023 3Q
Valve & Piping Systems Divisions		8%	8%	9%	10%	13%	9%	8%	16%	22%	
Resin Divisions		-4%	-3%	0%	6%	4%	7%	6%	5%	4%	
Water Treatment & Natural Resources Development Divisions		6%	2%	4%	5%	-1%	6%	5%	12%	6%	
Total		4%	4%	5%	8%	9%	8%	7%	13%	15%	

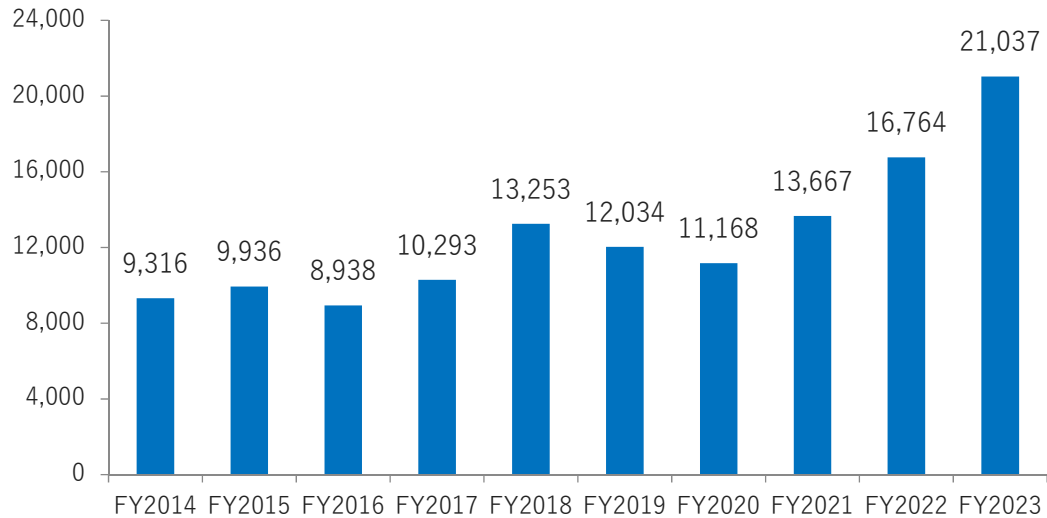
4Q	Unit: Mill. yen	FY2014 4Q	FY2015 4Q	FY2016 4Q	FY2017 4Q	FY2018 4Q	FY2019 4Q	FY2020 4Q	FY2021 4Q	FY2022 4Q	FY2023 4Q
Valve & Piping Systems Divisions		5%	9%	9%	8%	11%	6%	8%	13%	22%	
Resin Divisions		-2%	-5%	3%	2%	4%	9%	11%	2%	7%	
Water Treatment & Natural Resources Development Divisions		6%	4%	9%	11%	11%	16%	15%	16%	13%	
Total		3%	5%	7%	7%	9%	9%	10%	10%	17%	



# Quarterly Sales Graph

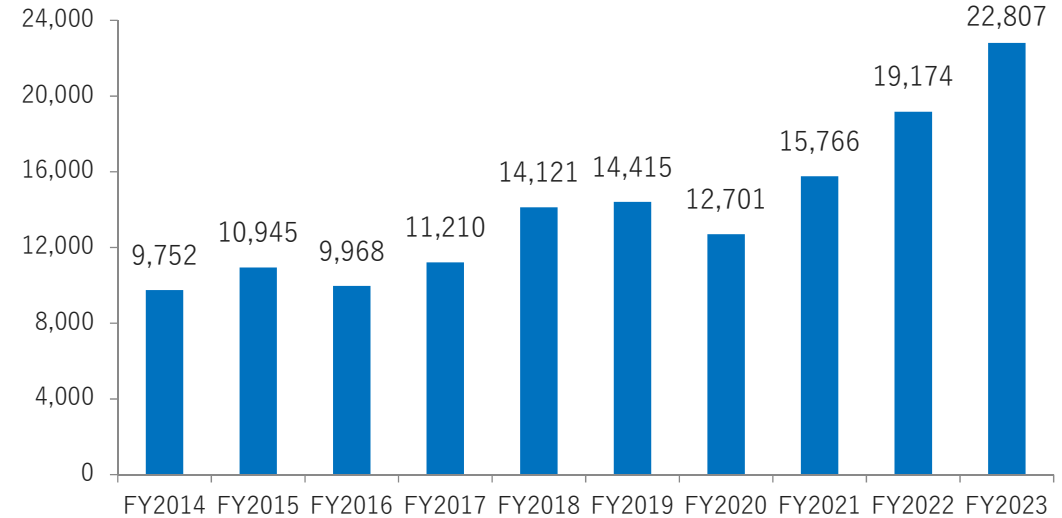
## Sales 1Q

(Unit: Mill. yen)



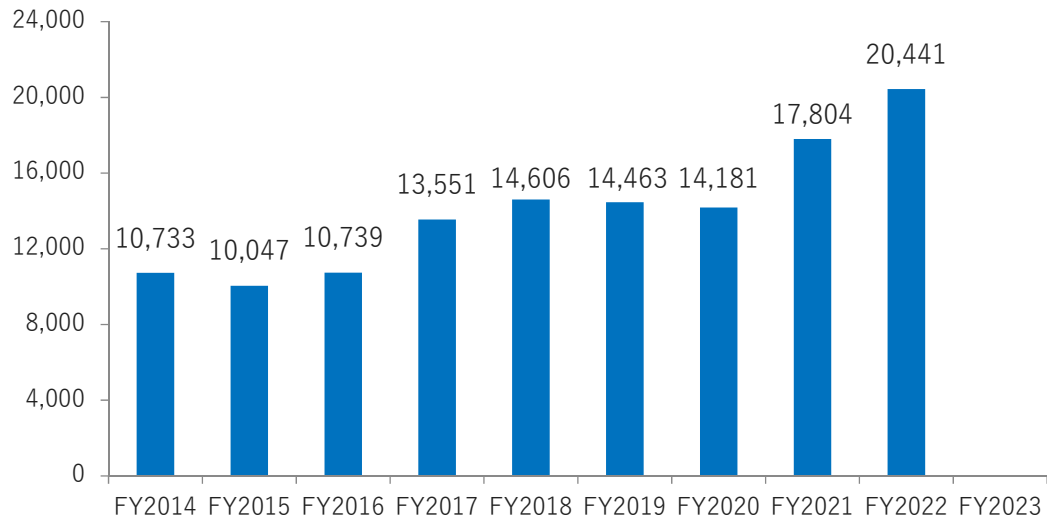
## Sales 2Q

(Unit: Mill. yen)



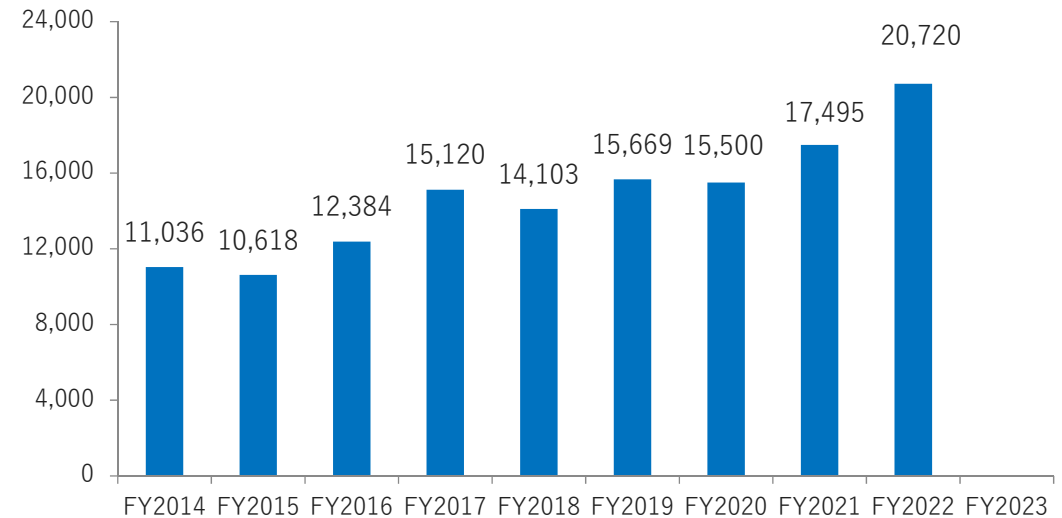
## Sales 3Q

(Unit: Mill. yen)



## Sales 4Q

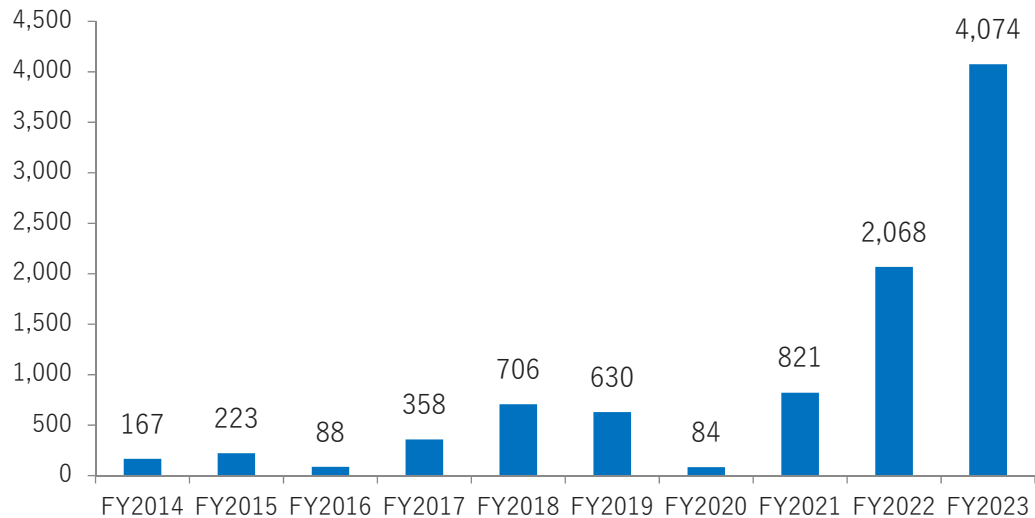
(Unit: Mill. yen)



# Quarterly Operating Profit Graph

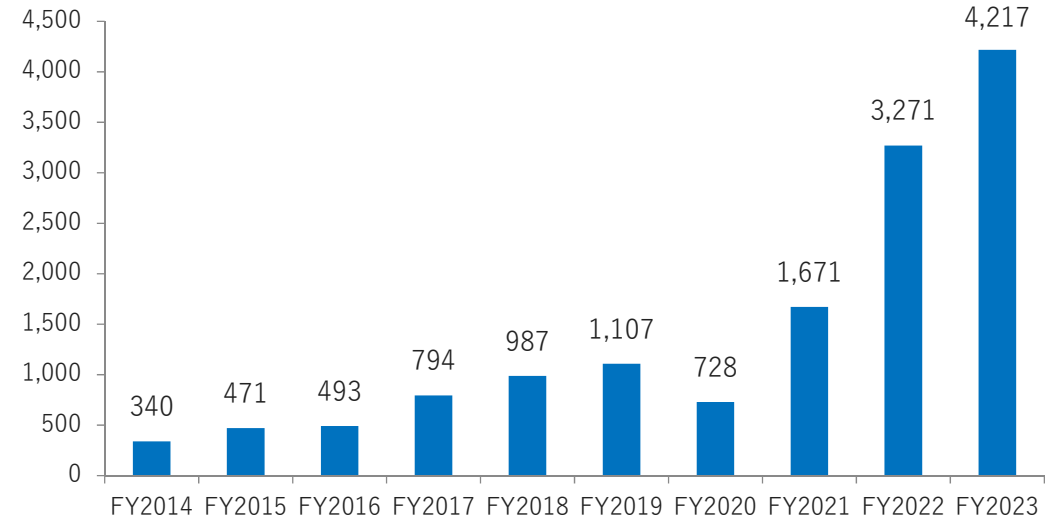
## Operating Profit 1Q

(Unit: Mill. yen)



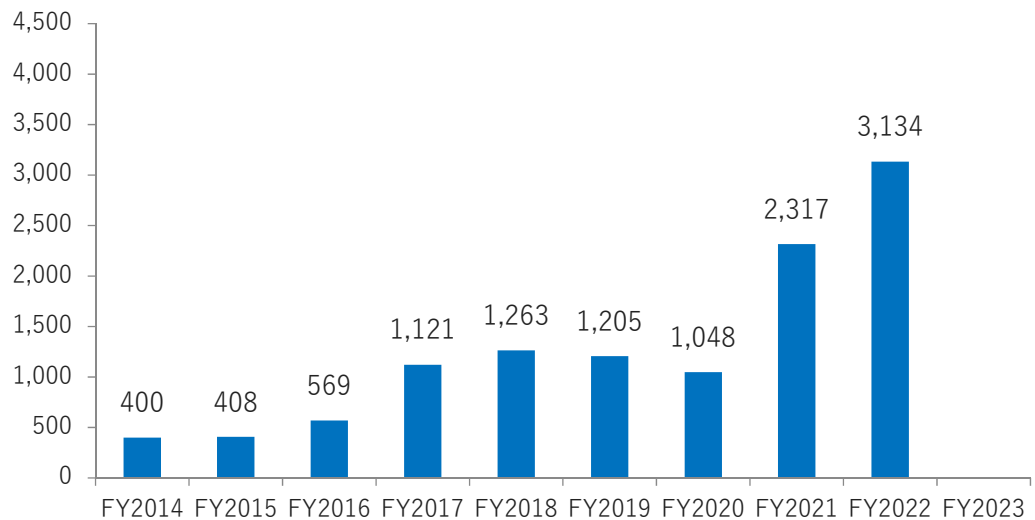
## Operating Profit 2Q

(Unit: Mill. yen)



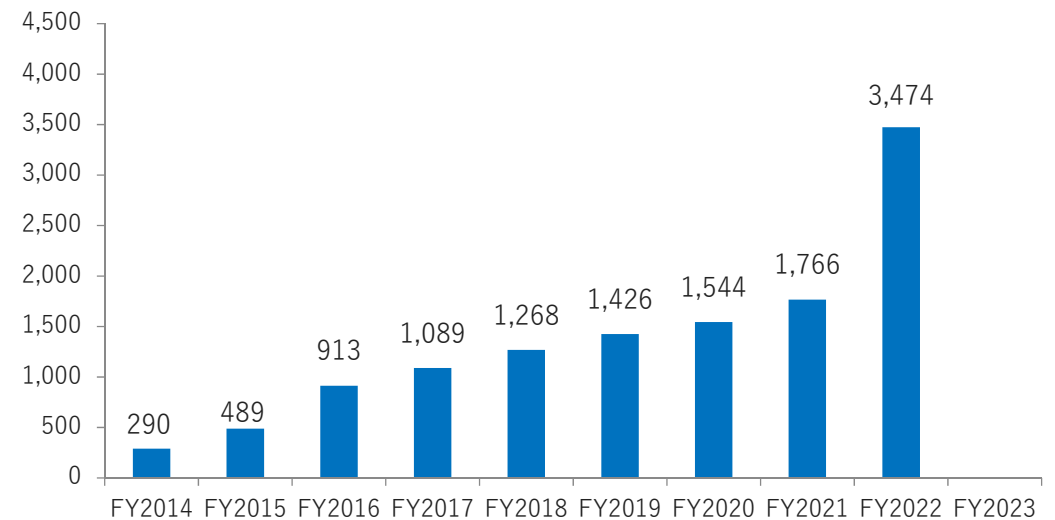
## Operating Profit 3Q

(Unit: Mill. yen)



## Operating Profit 4Q

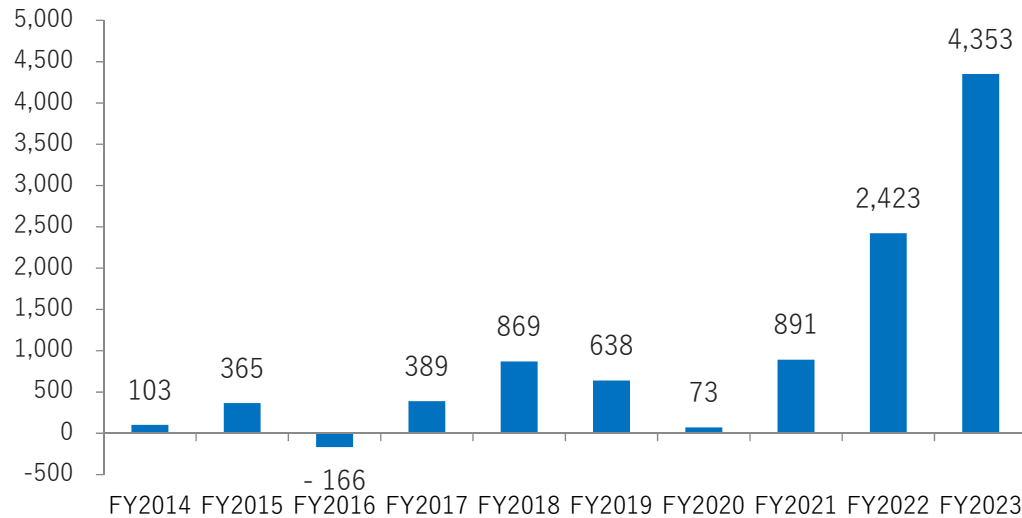
(Unit: Mill. yen)



# Quarterly Ordinary Profit Graph

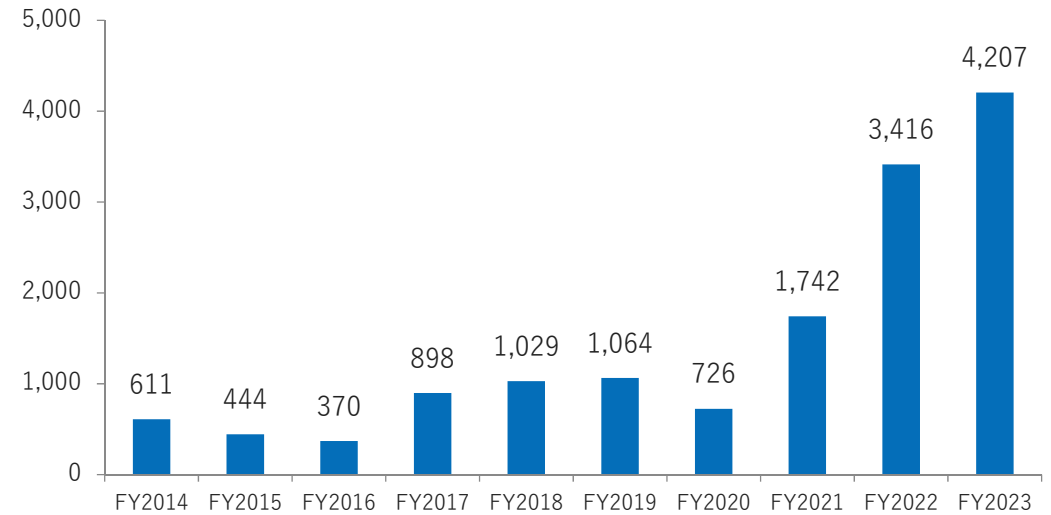
## Ordinary Profit 1Q

(Unit: Mill. yen)



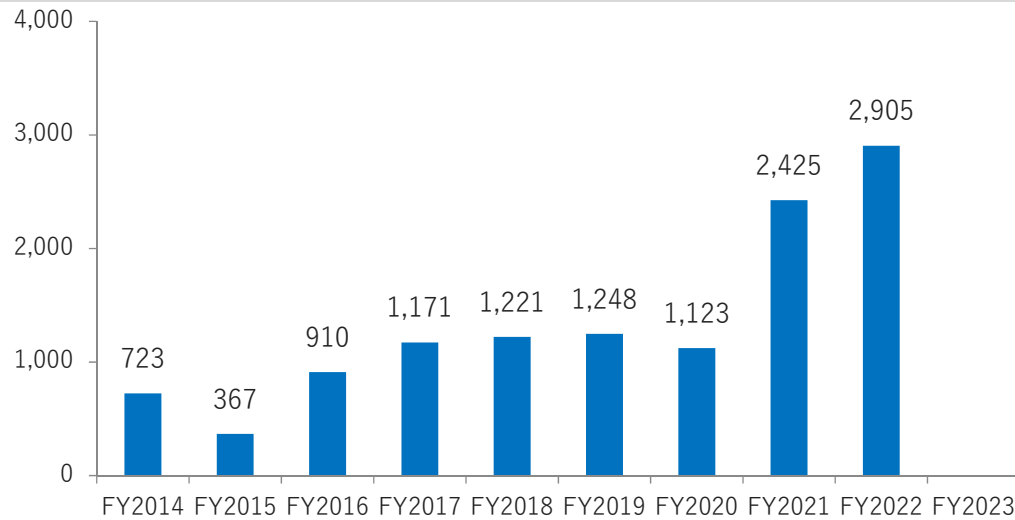
## Ordinary Profit 2Q

(Unit: Mill. yen)



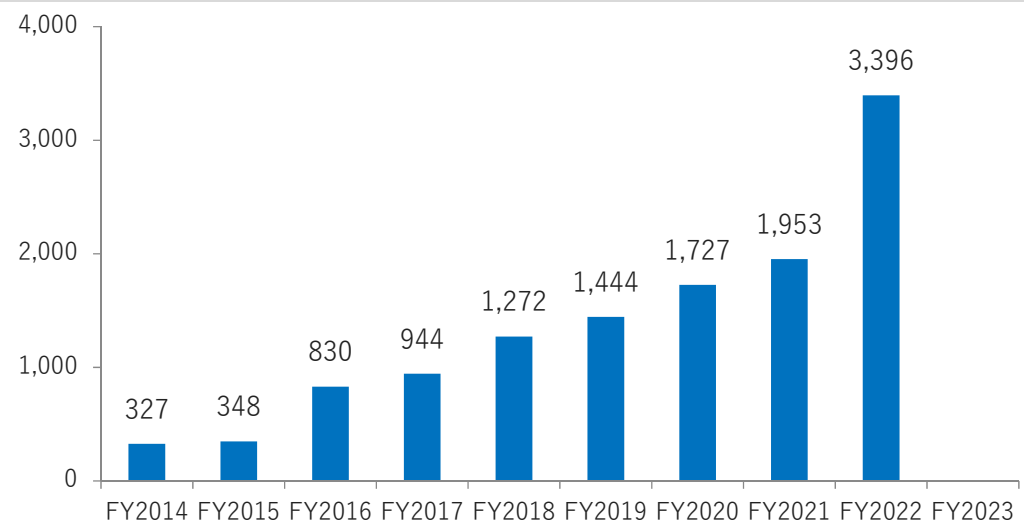
## Ordinary Profit 3Q

(Unit: Mill. yen)



## Ordinary Profit 4Q

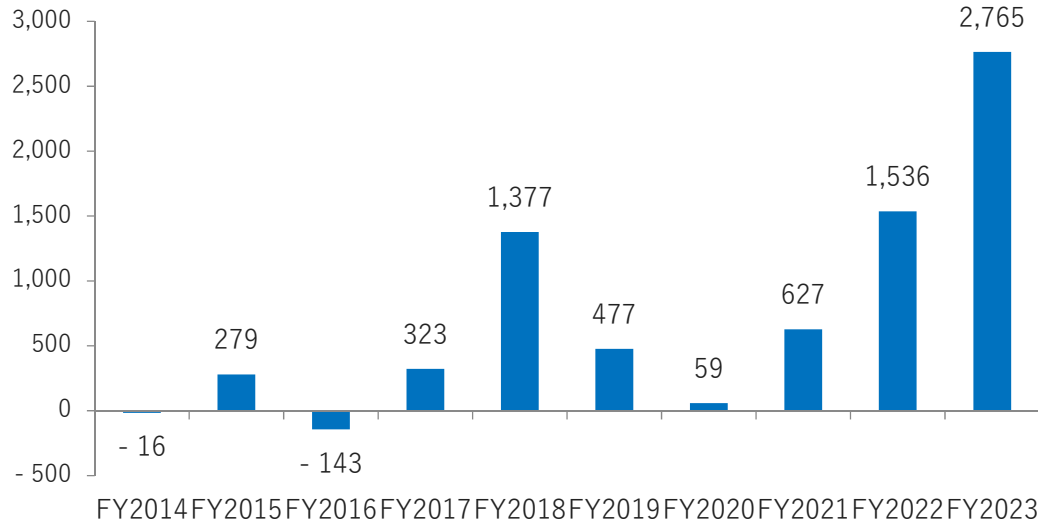
(Unit: Mill. yen)



# Quarterly Net Income Graph

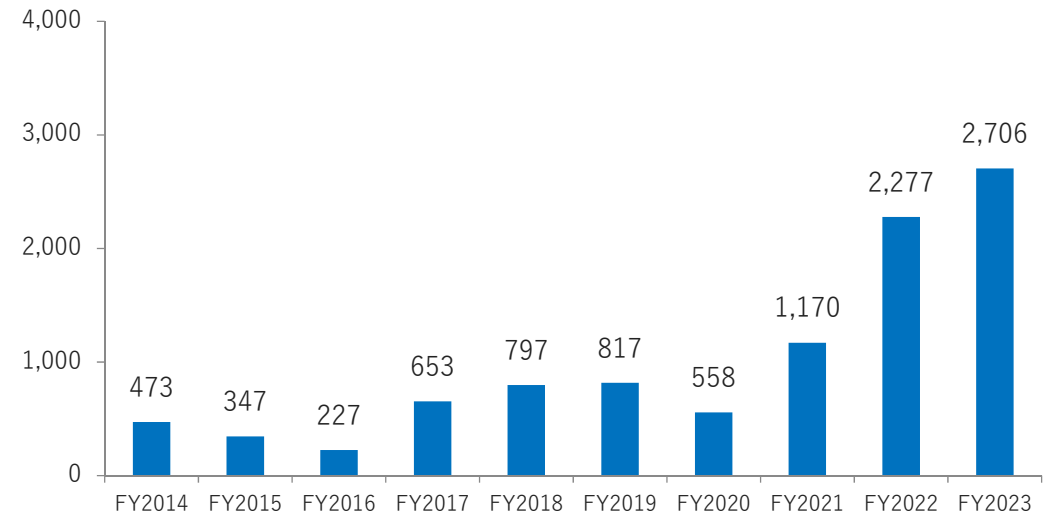
## Net Income 1Q

(Unit: Mill. yen)



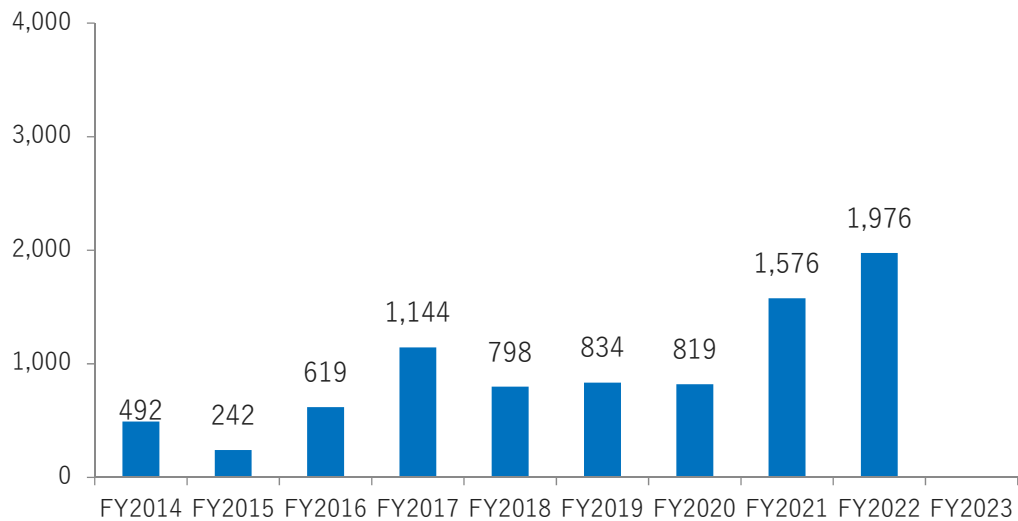
## Net Income 2Q

(Unit: Mill. yen)



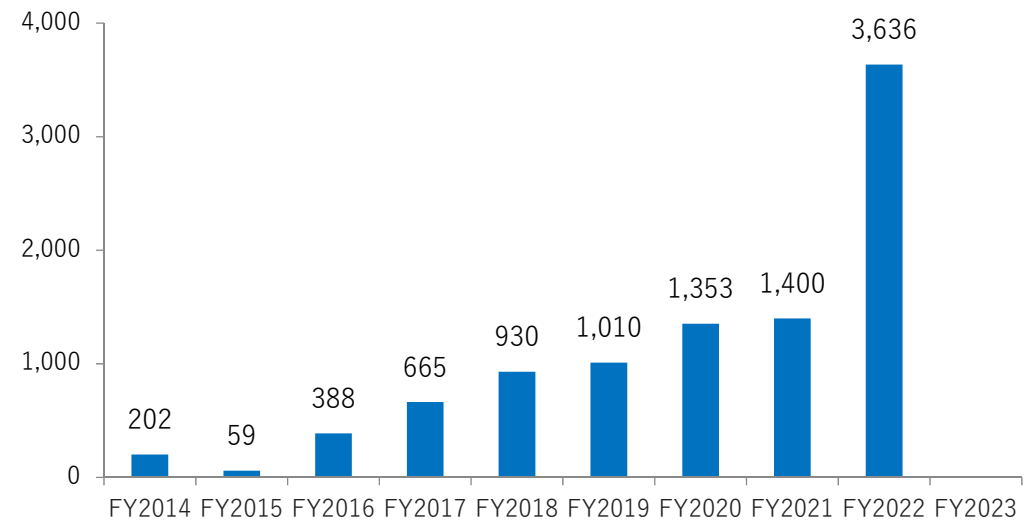
## Net Income 3Q

(Unit: Mill. yen)



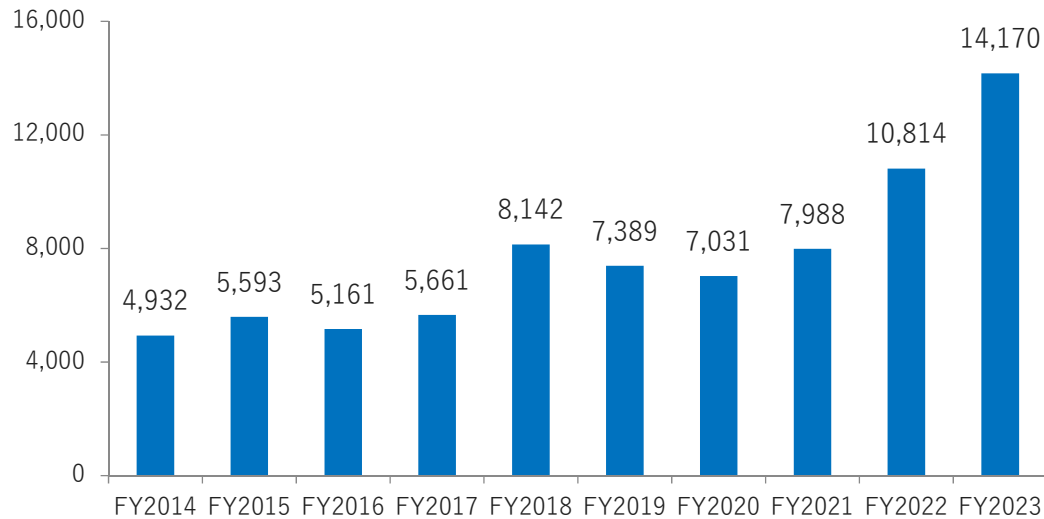
## Net Income 4Q

(Unit: Mill. yen)

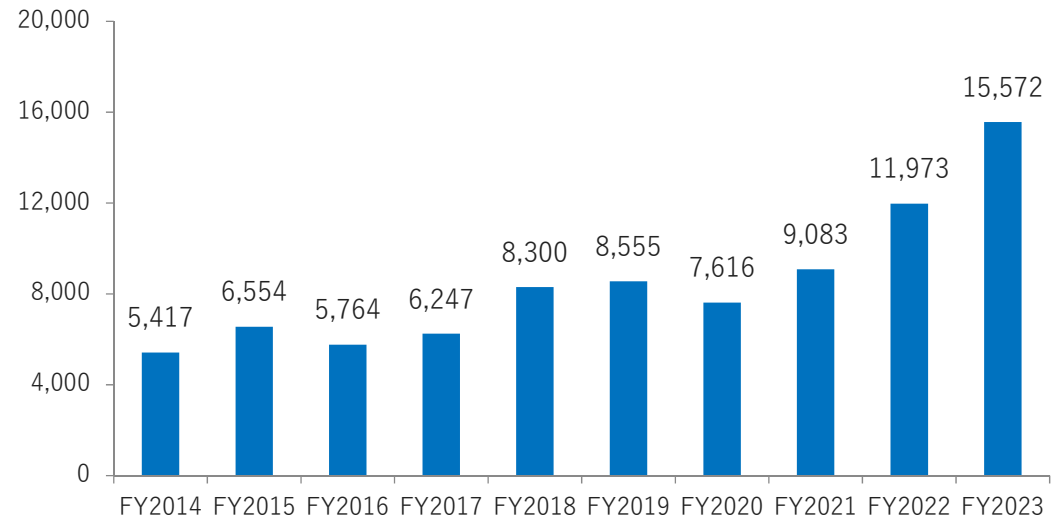


# Valve & Piping Systems Divisions Sales Graph

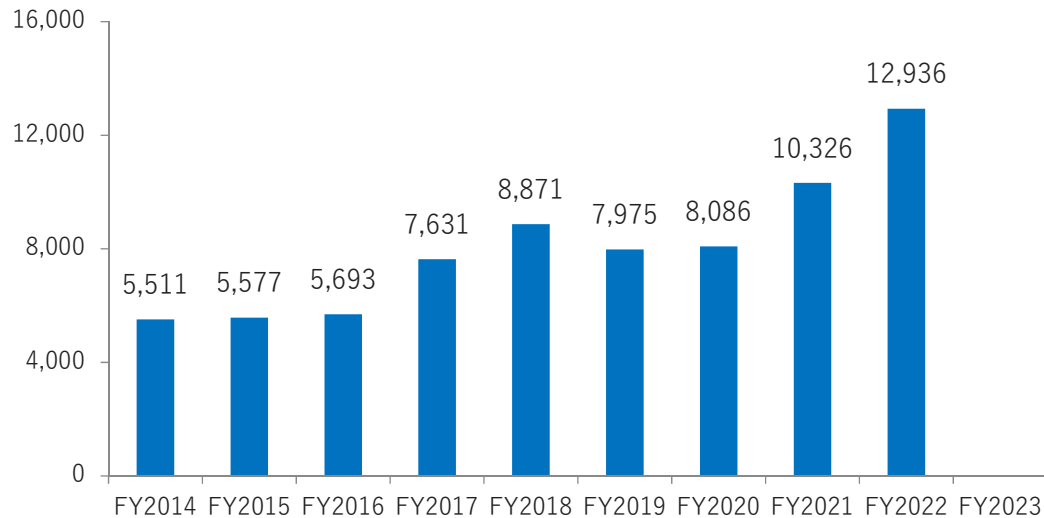
**Valve & Piping Systems Divisions Sales 1Q** (Unit: Mill. yen)



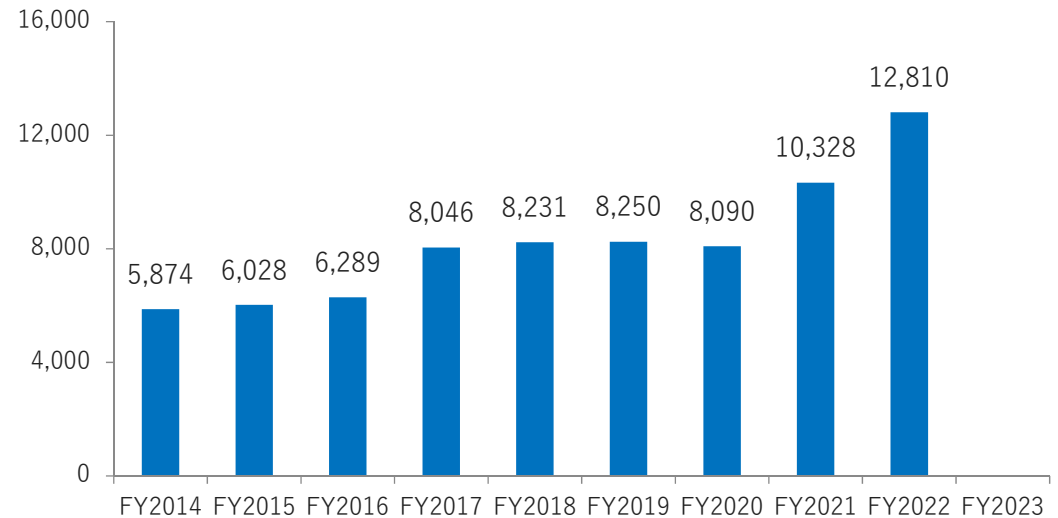
**Valve & Piping Systems Divisions Sales 2Q** (Unit: Mill. yen)



**Valve & Piping Systems Divisions Sales 3Q** (Unit: Mill. yen)



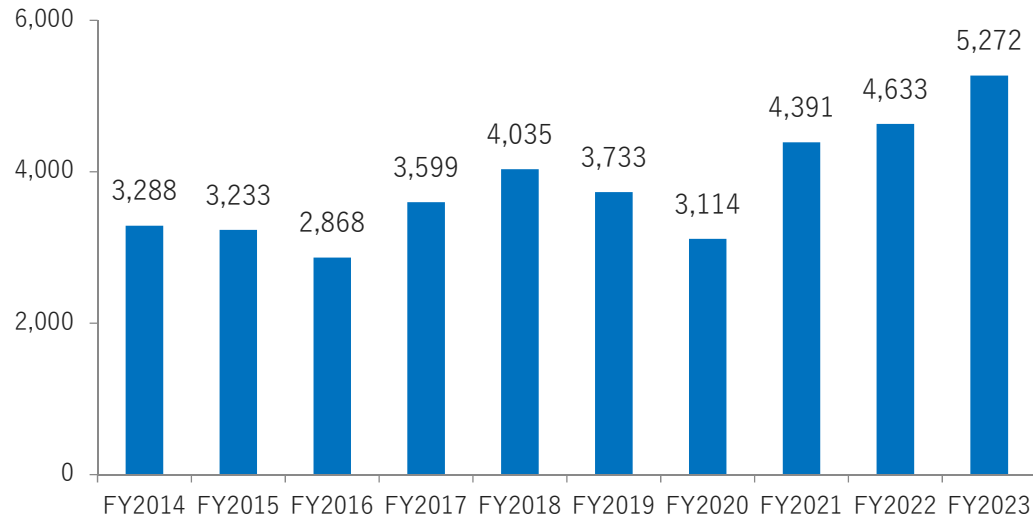
**Valve & Piping Systems Divisions Sales 4Q** (Unit: Mill. yen)



# Resin Divisions Sales Graph

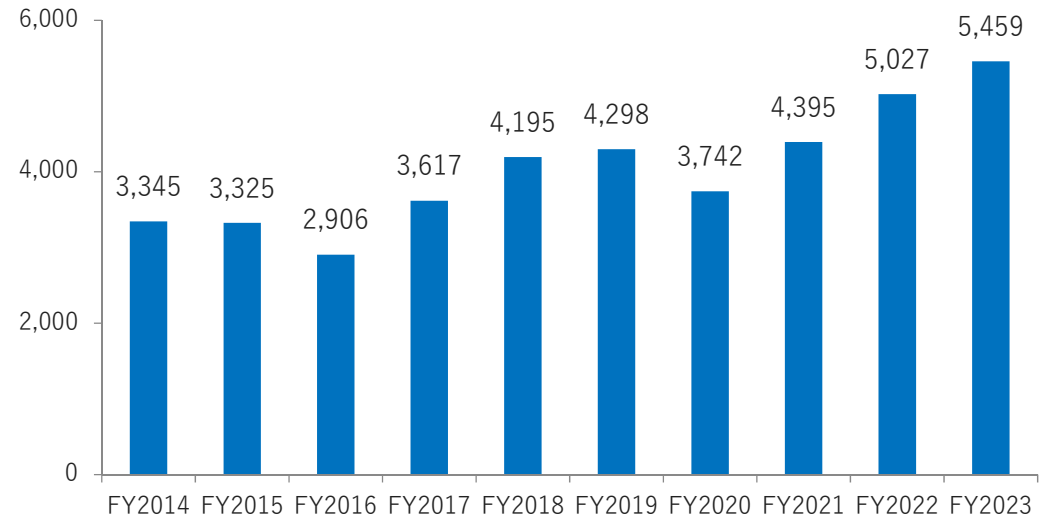
## Resin Divisions Sales 1Q

(Unit: Mill. yen)



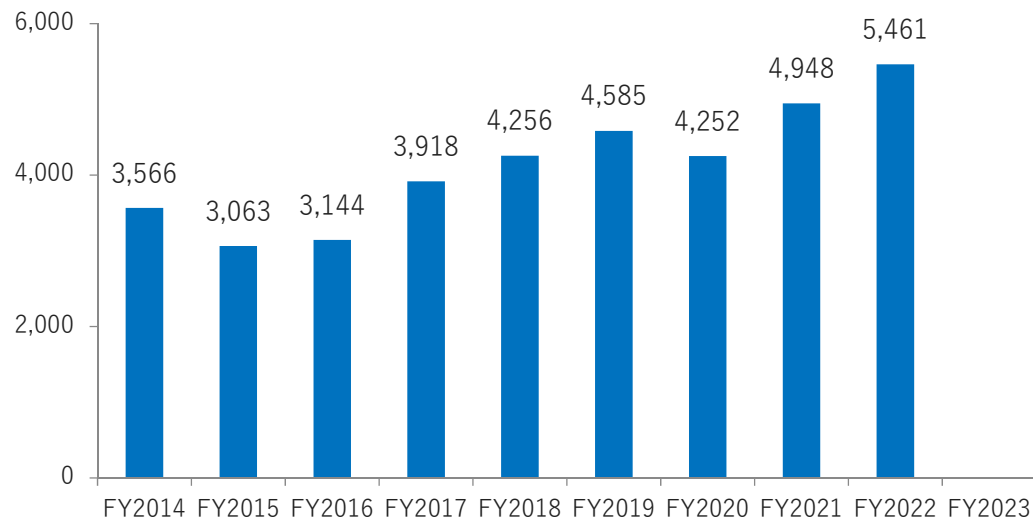
## Resin Divisions Sales 2Q

(Unit: Mill. yen)



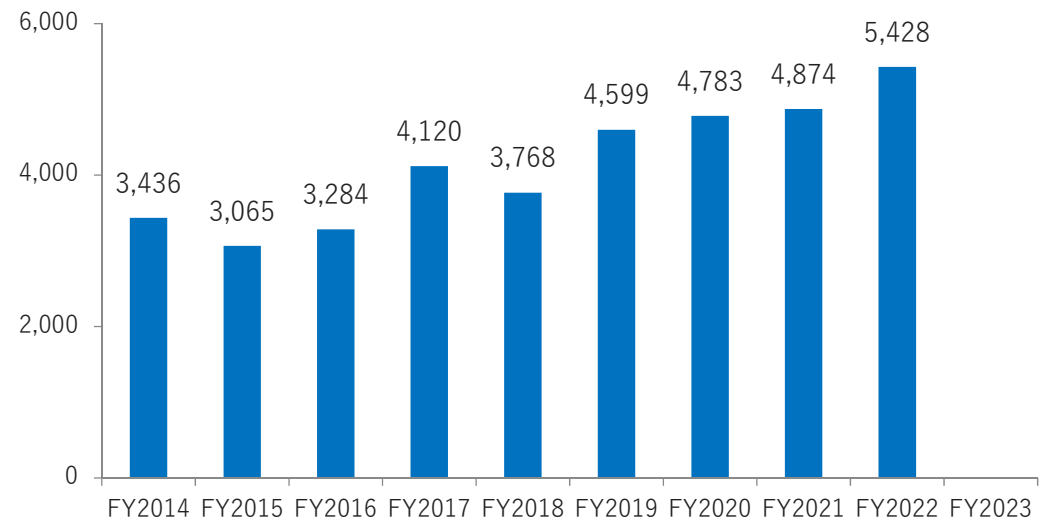
## Resin Divisions Sales 3Q

(Unit: Mill. yen)



## Resin Divisions Sales 4Q

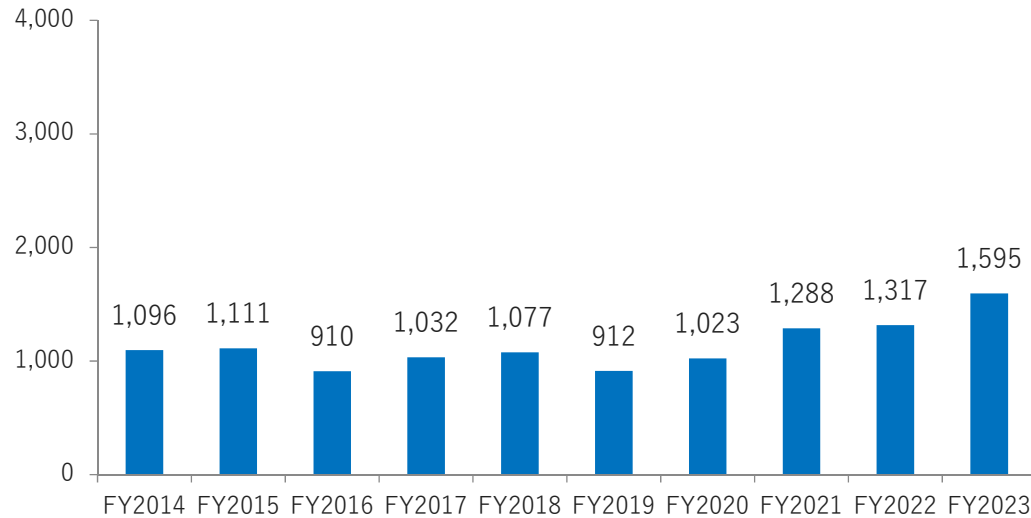
(Unit: Mill. yen)



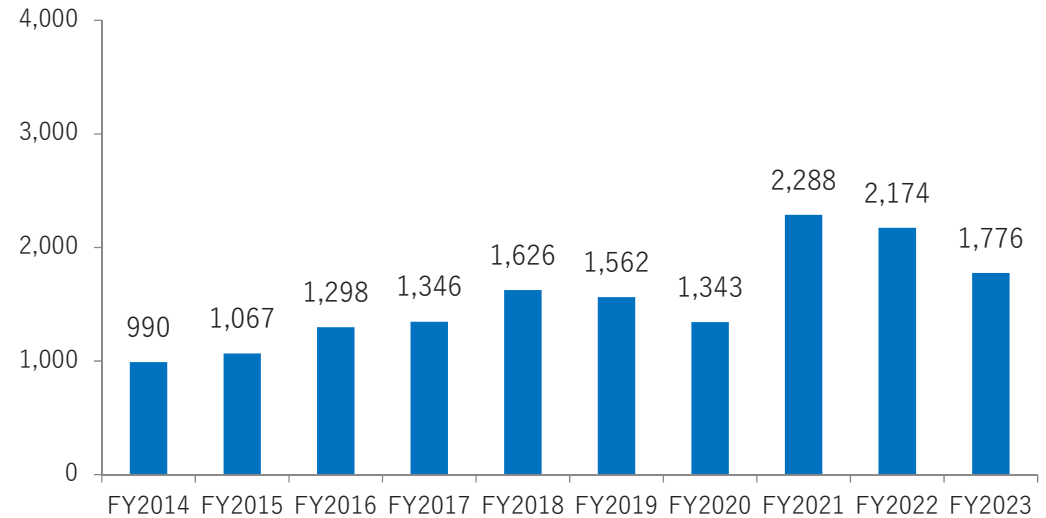
# Water Treatment & Natural Resources Development Divisions Sales Graph



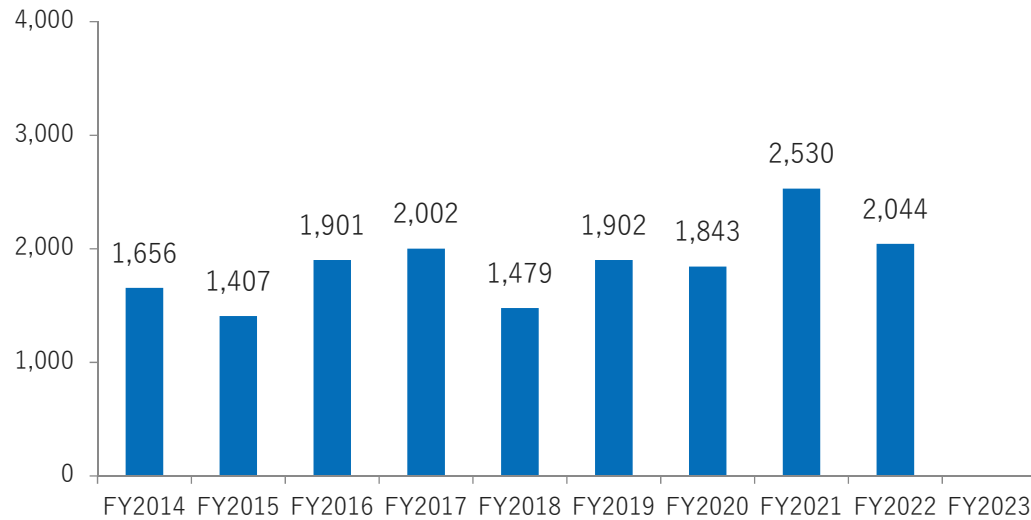
**Water Treatment & Natural Resources Development Divisions Sales 1Q** (Unit: Mill. yen)



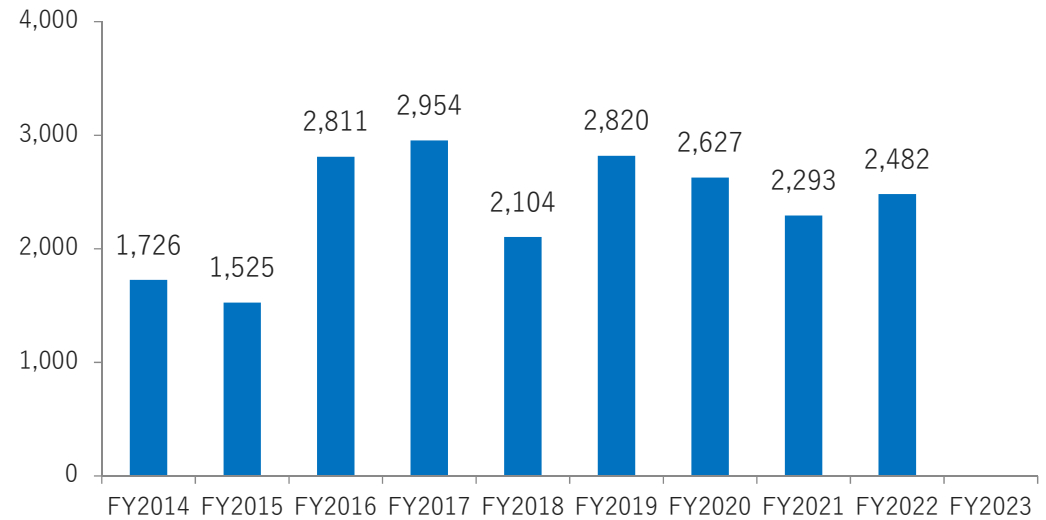
**Water Treatment & Natural Resources Development Divisions Sales 2Q** (Unit: Mill. yen)



**Water Treatment & Natural Resources Development Divisions Sales 3Q** (Unit: Mill. yen)



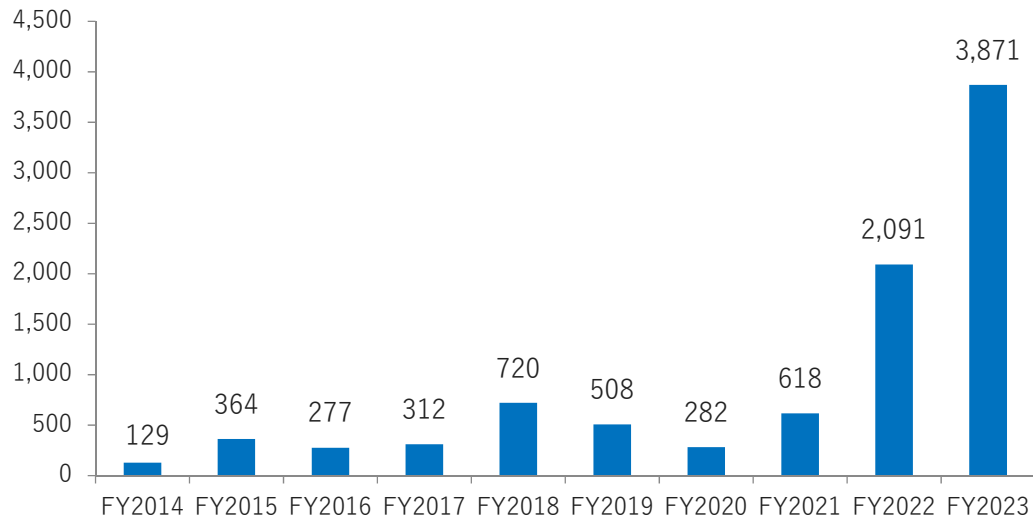
**Water Treatment & Natural Resources Development Divisions Sales 4Q** (Unit: Mill. yen)



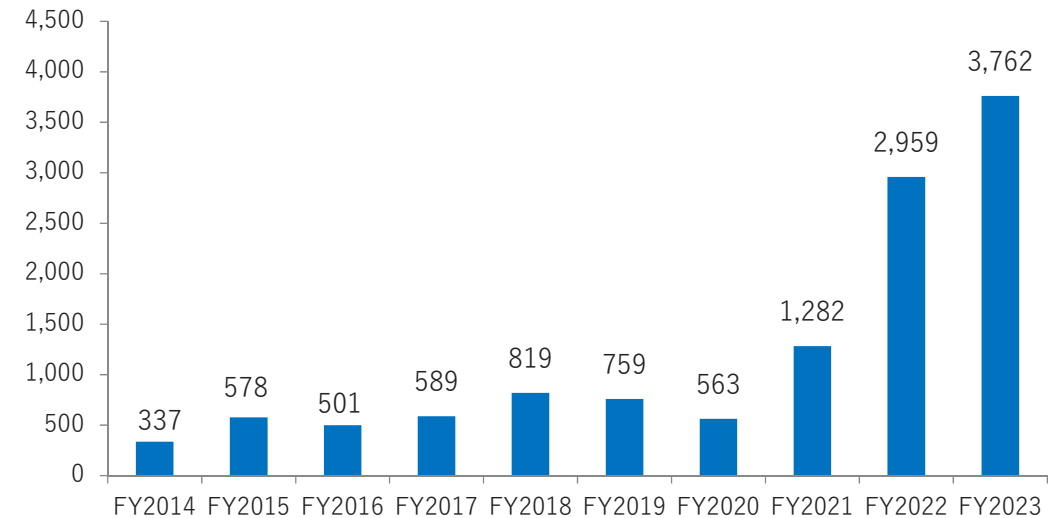
# Valve & Piping Systems Divisions Operating Profit Graph



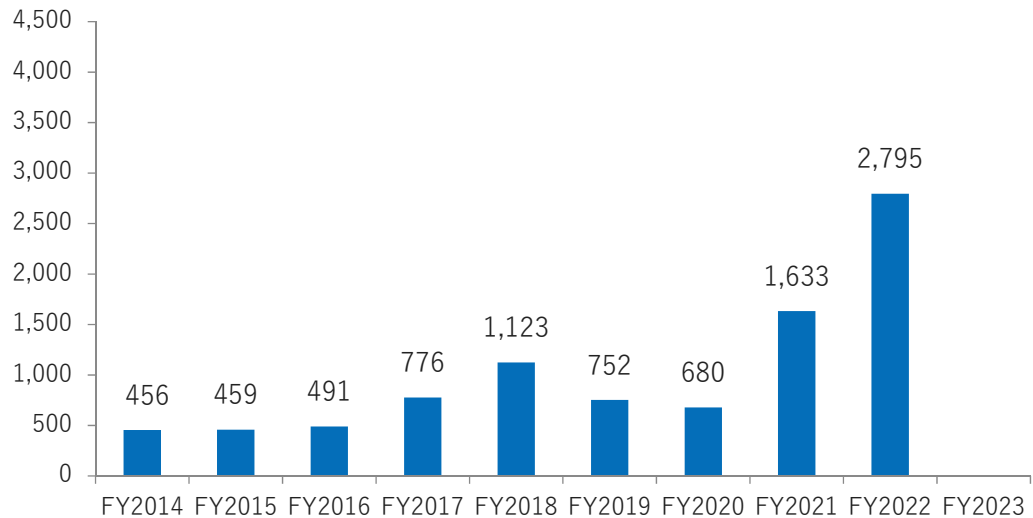
**Valve & Piping Systems Divisions Operating Profit 1Q** (Unit: Mill. yen)



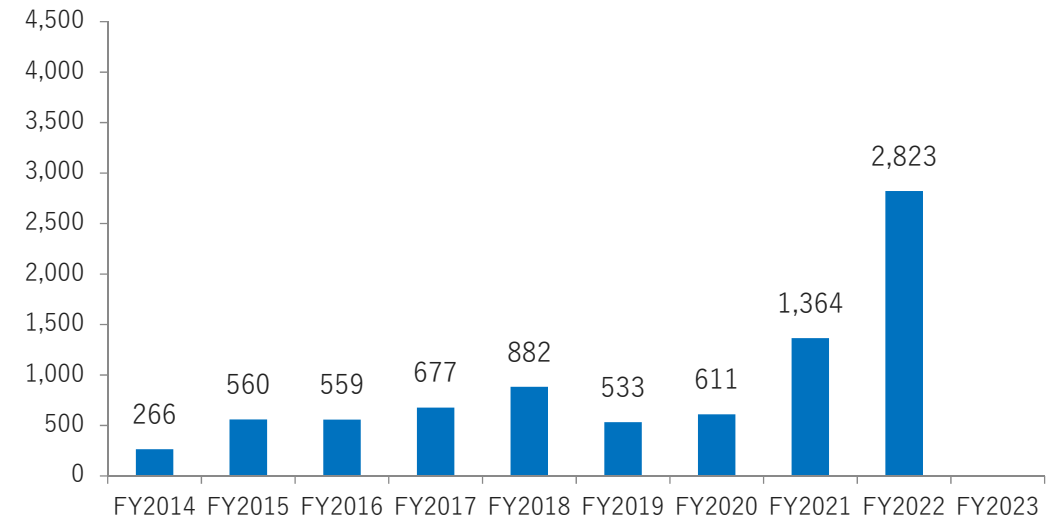
**Valve & Piping Systems Divisions Operating Profit 2Q** (Unit: Mill. yen)



**Valve & Piping Systems Divisions Operating Profit 3Q** (Unit: Mill. yen)



**Valve & Piping Systems Divisions Operating Profit 4Q** (Unit: Mill. yen)

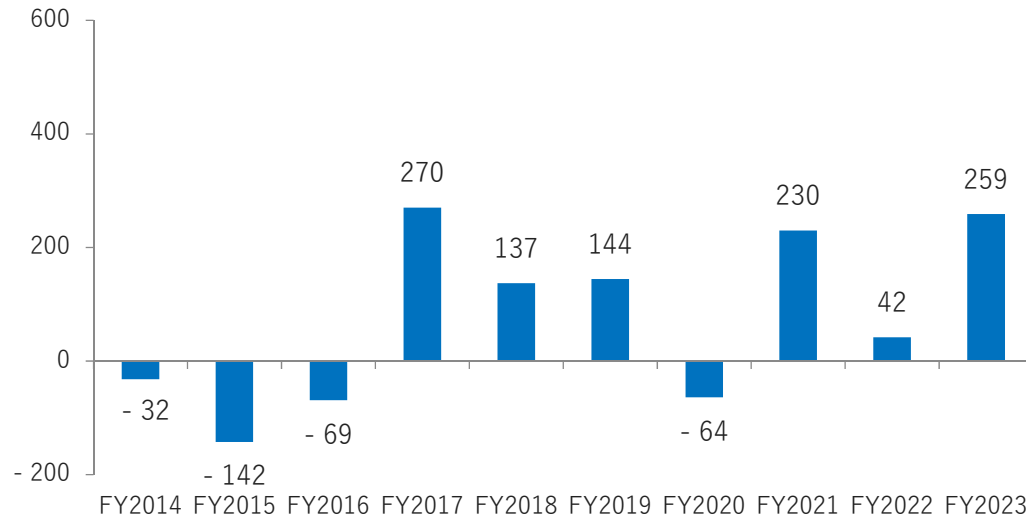




# Resin Divisions Operating Profit Graph

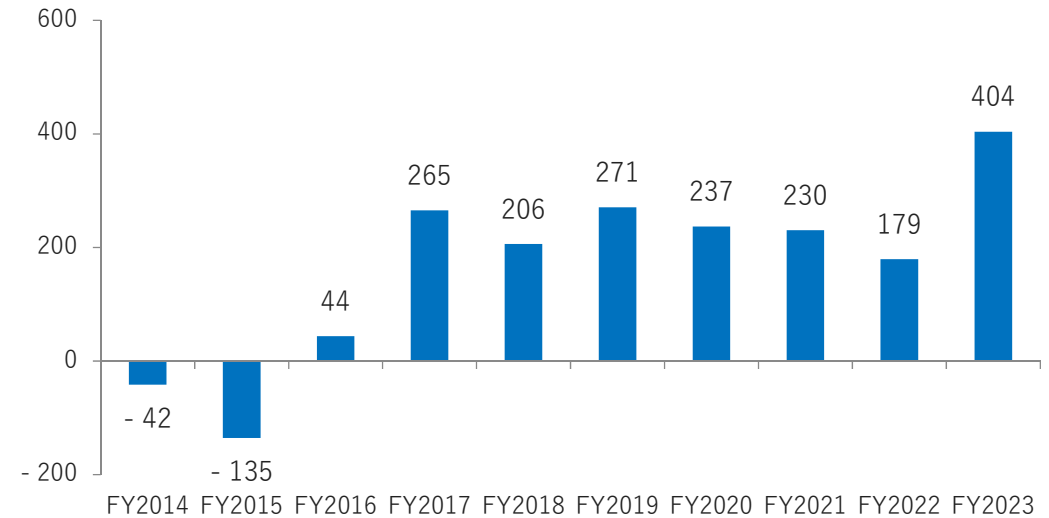
## Resin Divisions Operating Profit 1Q

(Unit: Mill. yen)



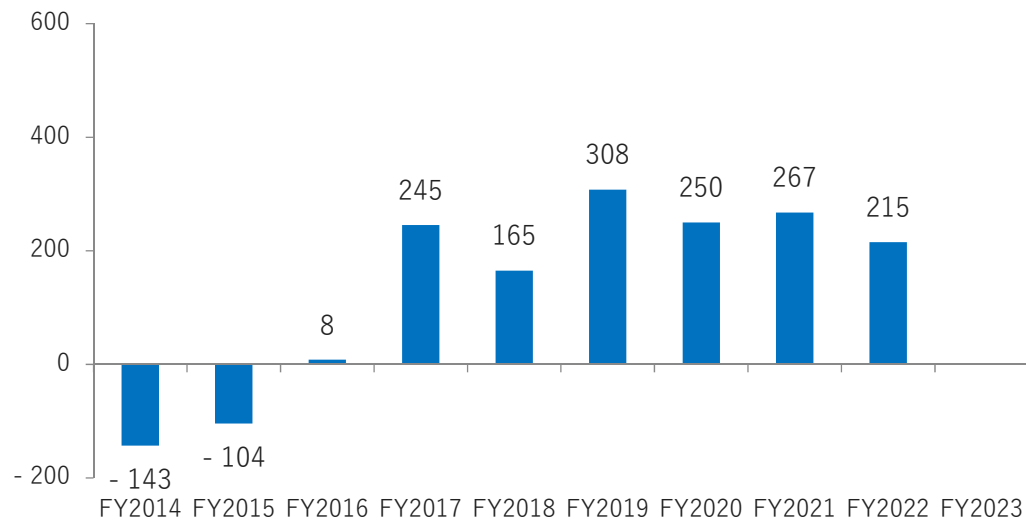
## Resin Divisions Operating Profit 2Q

(Unit: Mill. yen)



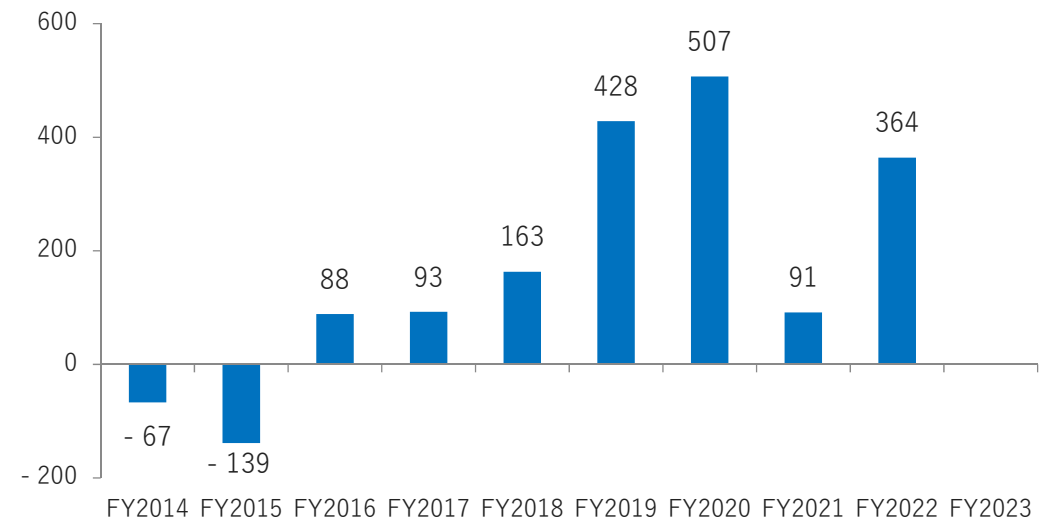
## Resin Divisions Operating Profit 3Q

(Unit: Mill. yen)



## Resin Divisions Operating Profit 4Q

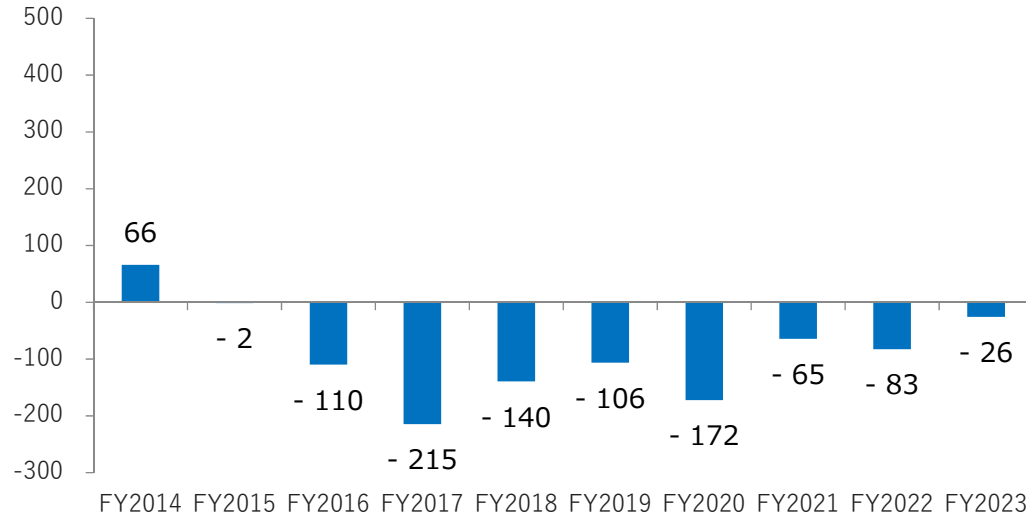
(Unit: Mill. yen)



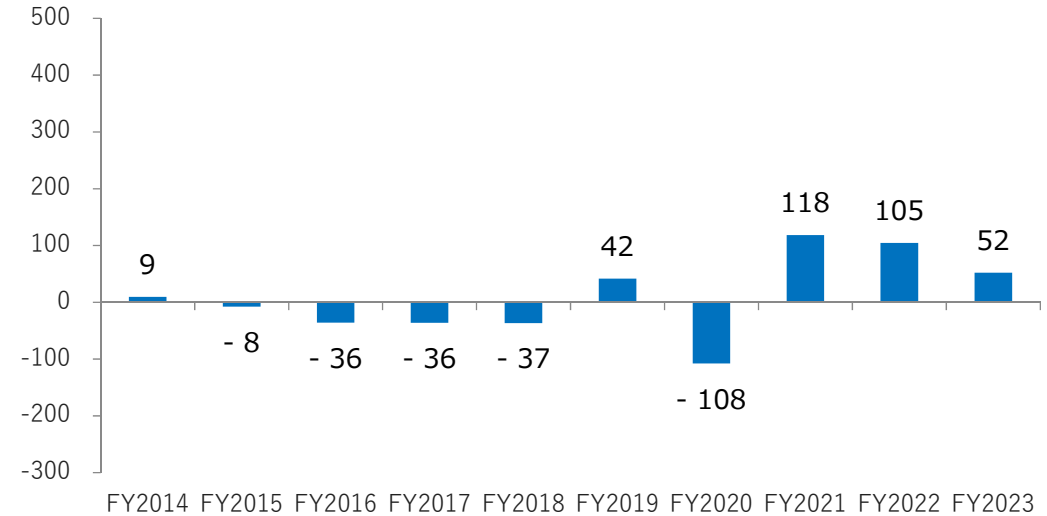
# Water Treatment & Natural Resources Development Divisions Operating Profit Graph



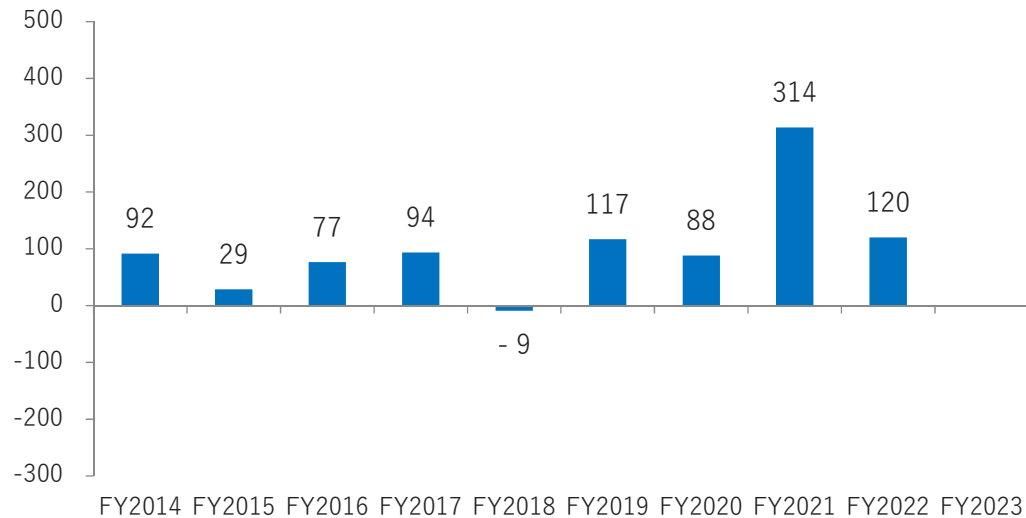
**Water Treatment & Natural Resources Development Divisions Operating Profit 1Q** (Unit: Mill. yen)



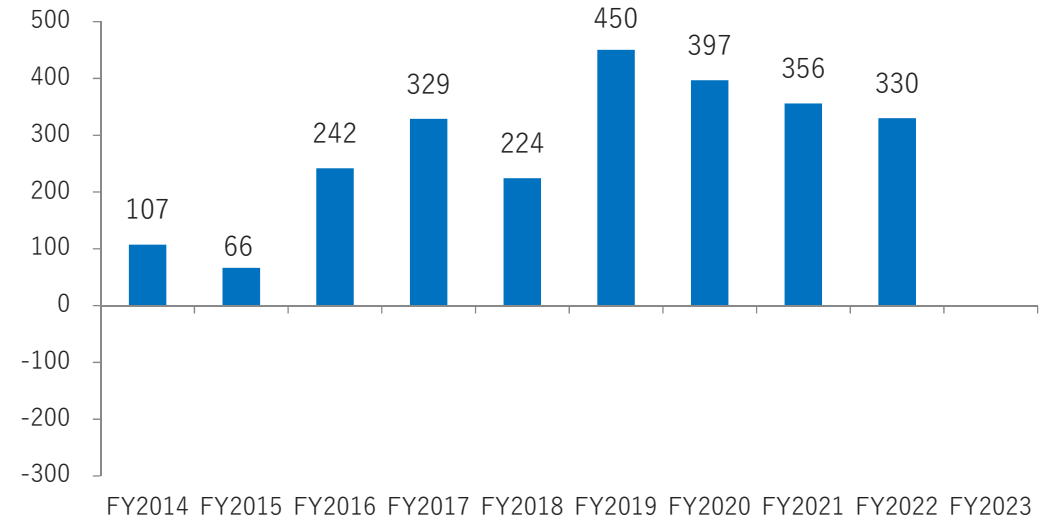
**Water Treatment & Natural Resources Development Divisions Operating Profit 2Q** (Unit: Mill. yen)



**Water Treatment & Natural Resources Development Divisions Operating Profit 3Q** (Unit: Mill. yen)



**Water Treatment & Natural Resources Development Divisions Operating Profit 4Q** (Unit: Mill. yen)

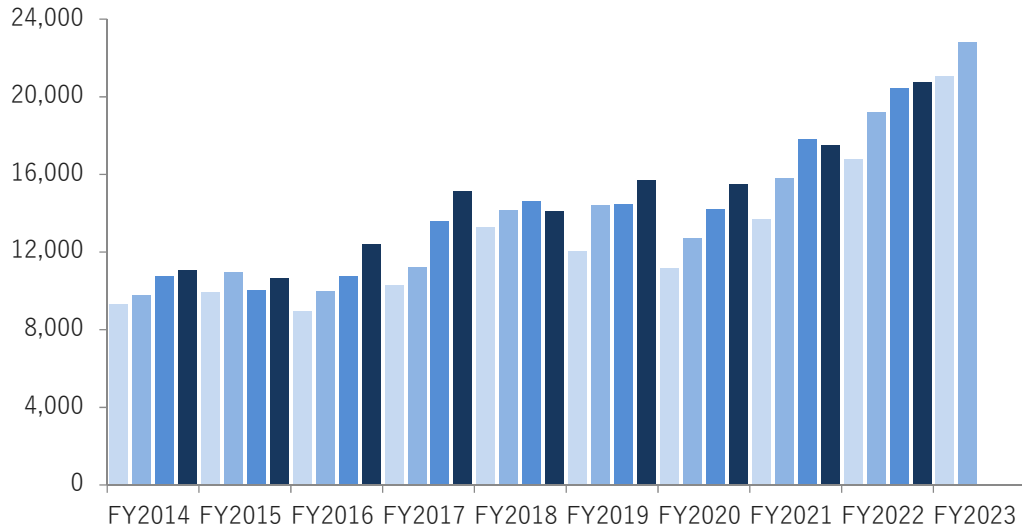


# Company-wide Profit/Loss Quarterly Trends Graph



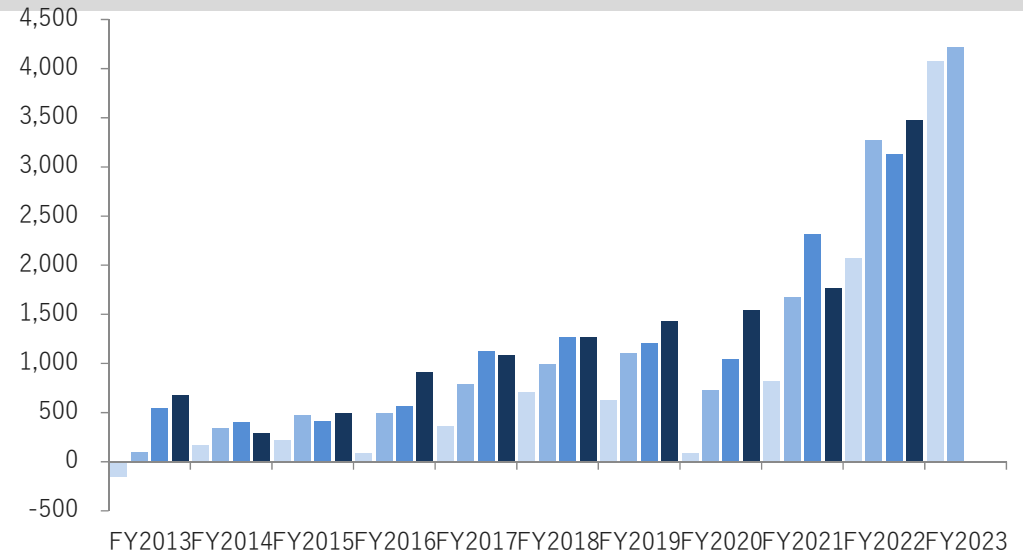
## Sales

(Unit: Mill. yen)



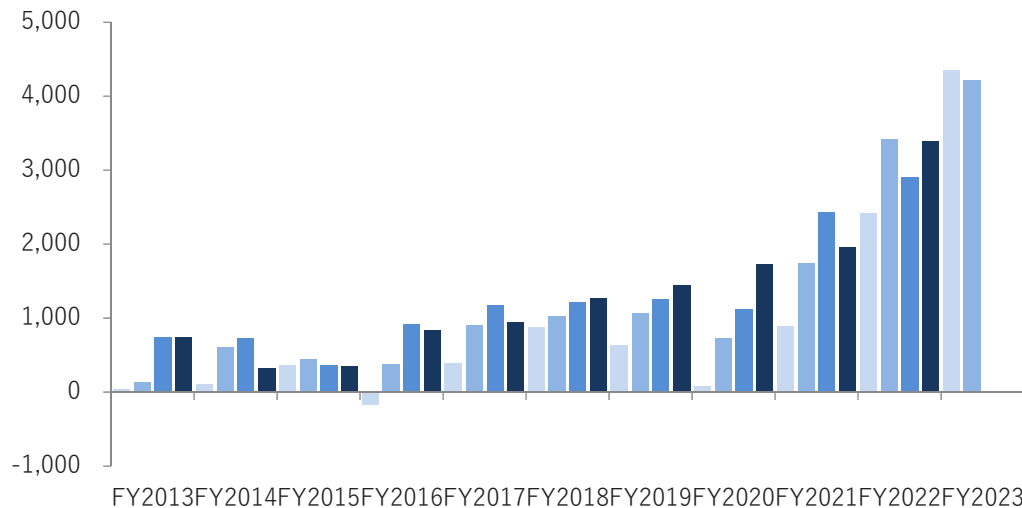
## Operating profit

(Unit: Mill. yen)



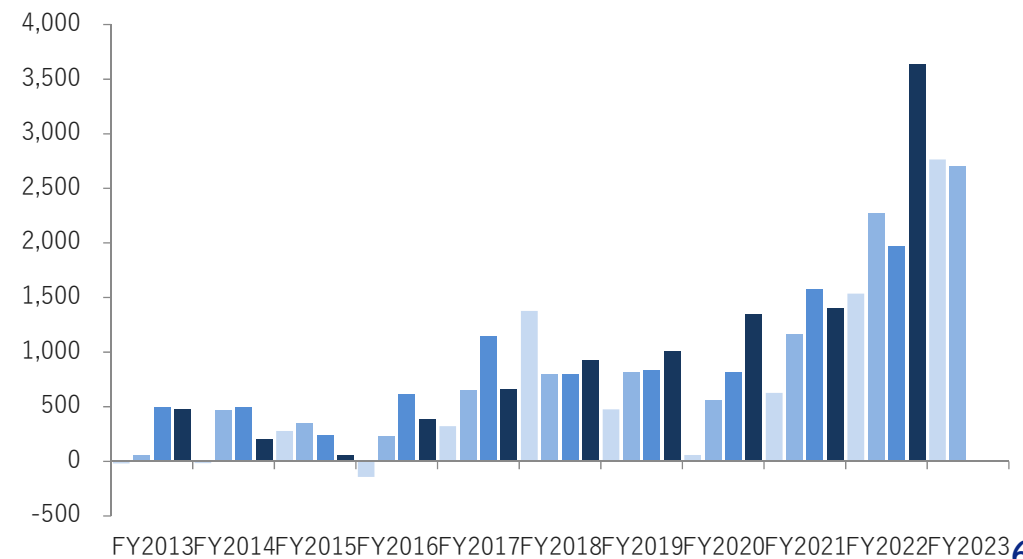
## Ordinary profit

(Unit: Mill. yen)



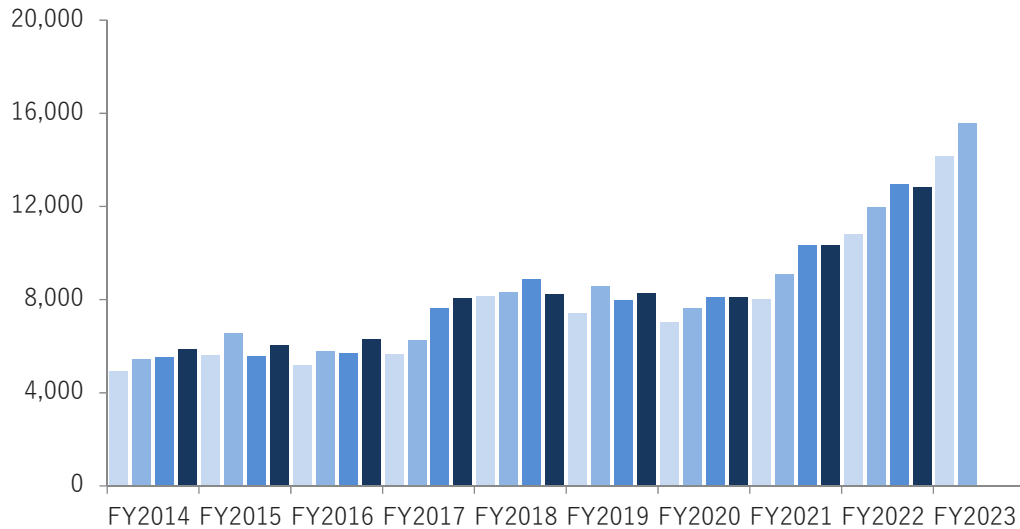
## Profit attributable to owners of parent

(Unit: Mill. yen)

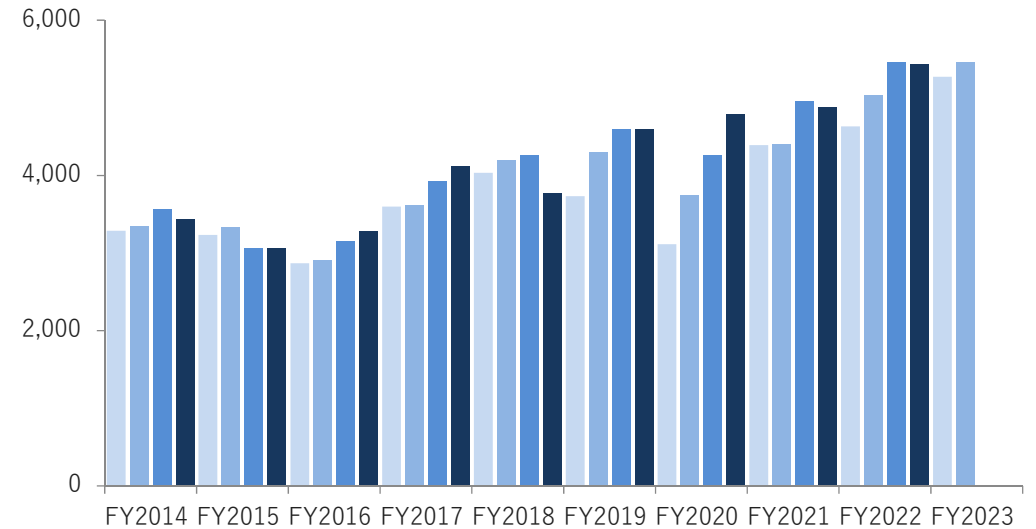


# Quarterly Trends by Segment Sales Graph

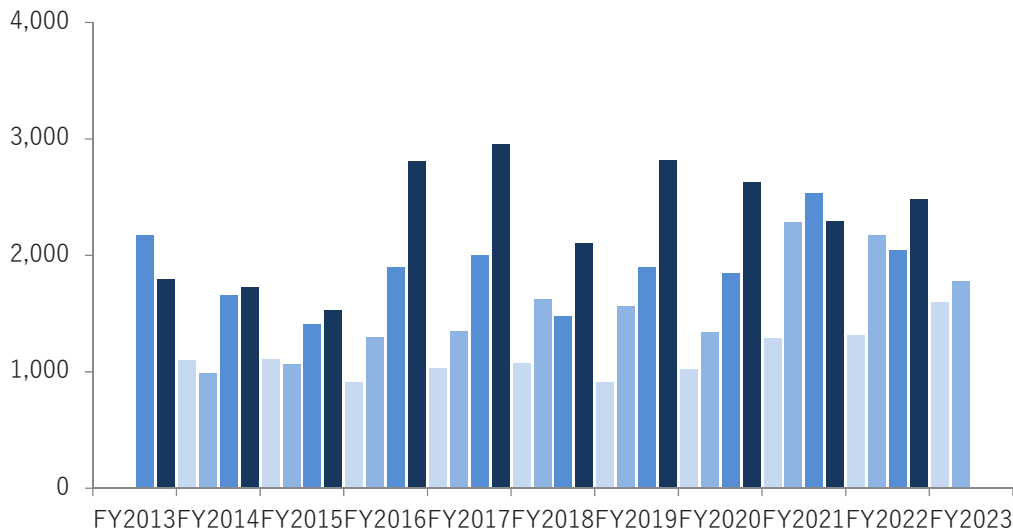
## Valve & Piping Systems Divisions Sales (Unit: Mill. yen)



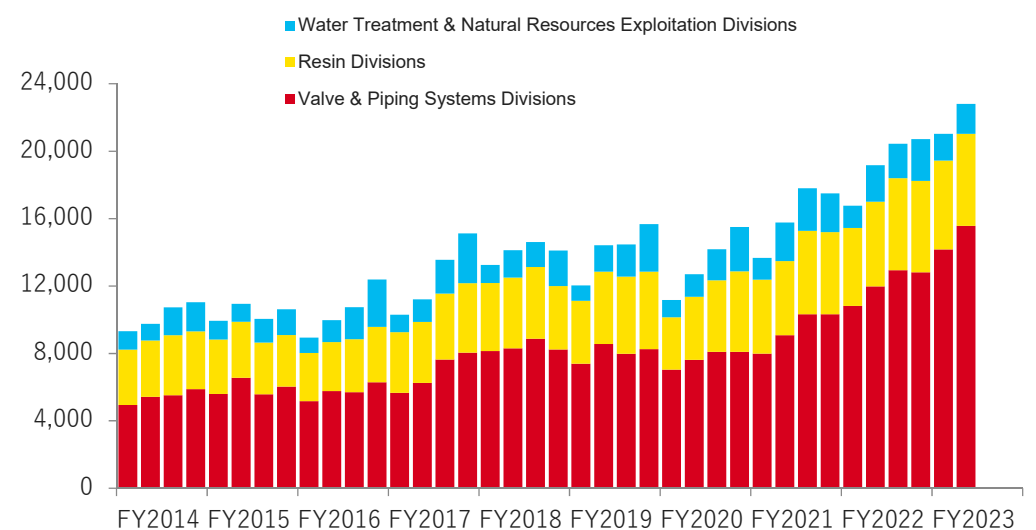
## Resin Divisions Sales (Unit: Mill. yen)



## Water Treatment & Natural Resources Development Divisions Sales (Unit: Mill. yen)



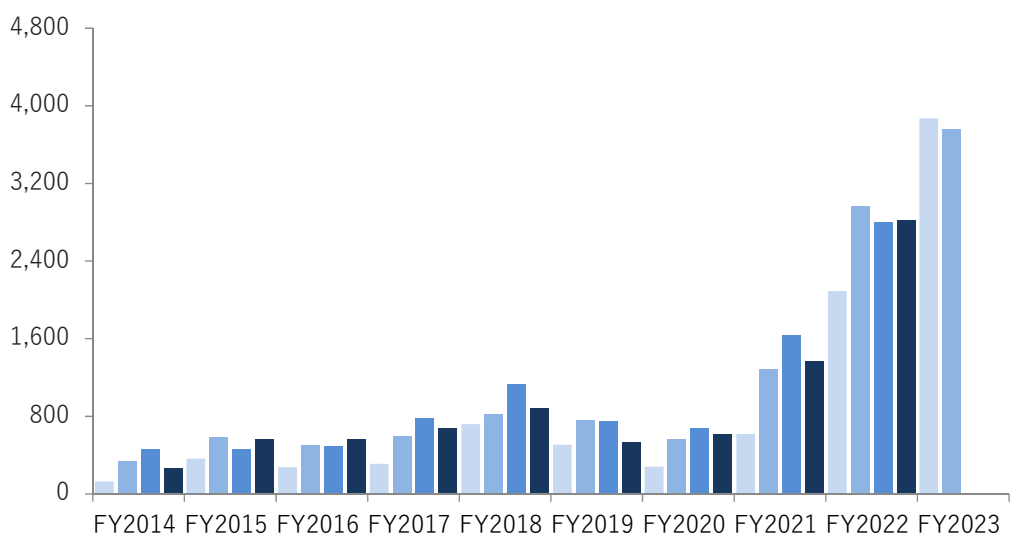
## Company-wide Sales (Unit: Mill. yen)



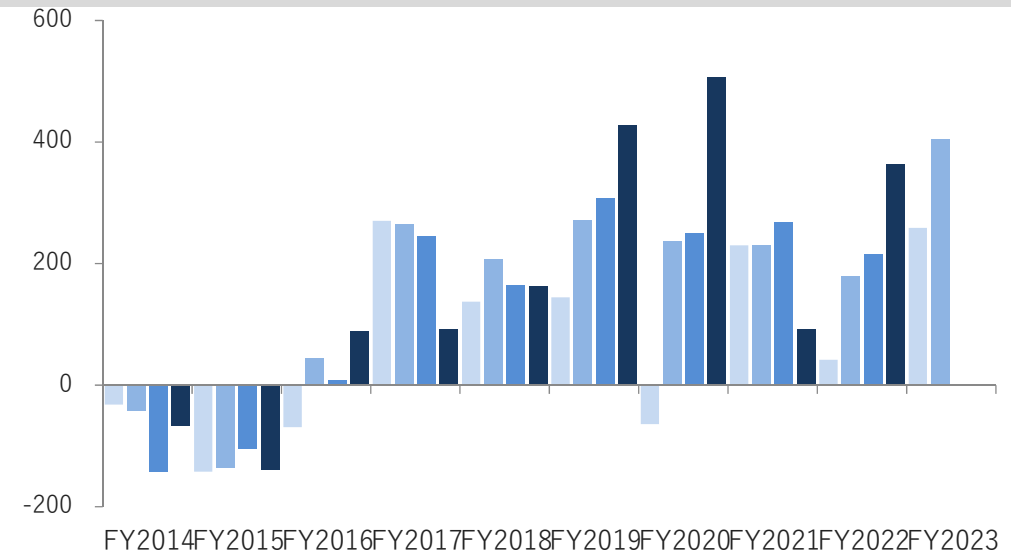
# Quarterly Trends by Segment Operating Profit Graph



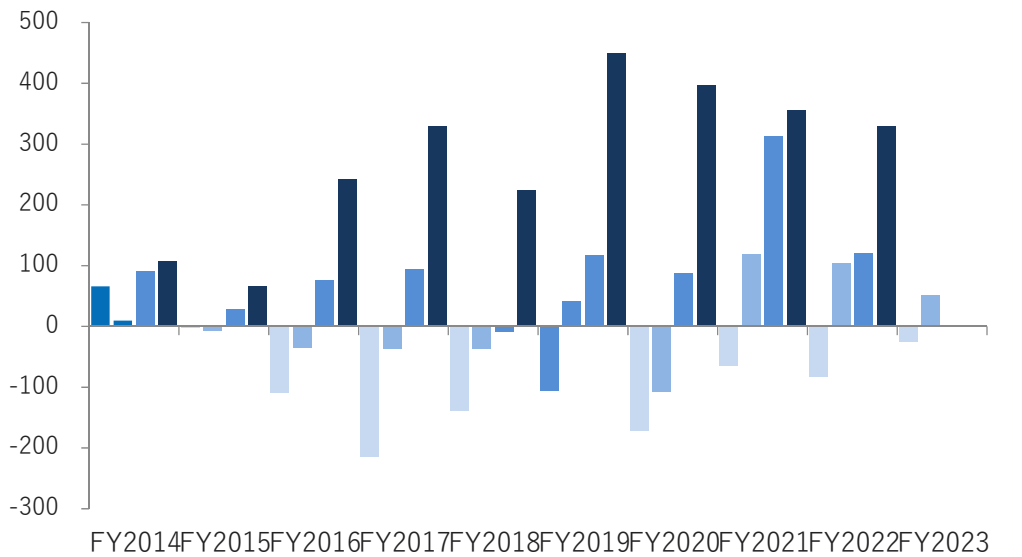
**Valve & Piping Systems Divisions Operating profit** (Unit: Mill. yen)



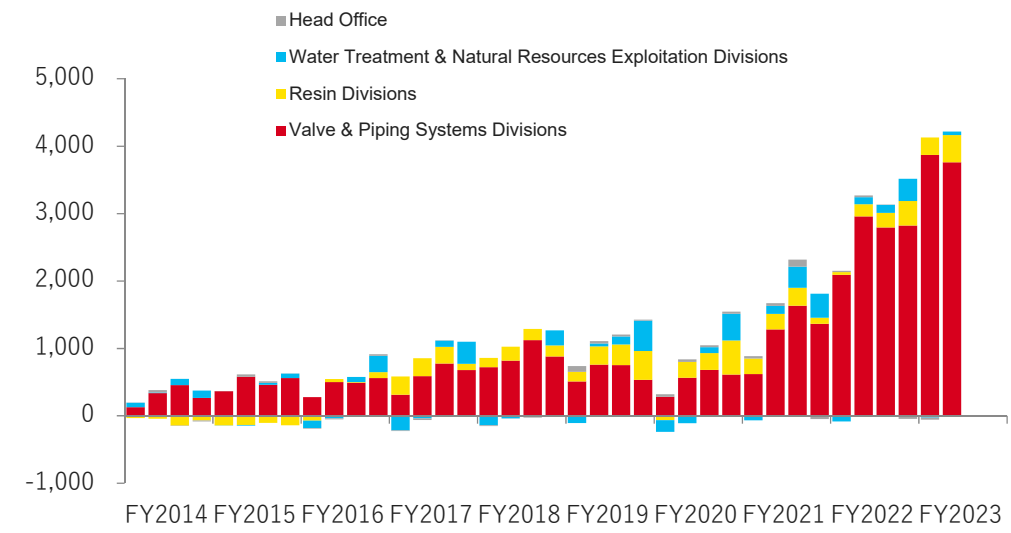
**Resin Divisions Operating profit** (Unit: Mill. yen)



**Water Treatment & Natural Resources Development Divisions Operating profit** (Unit: Mill. yen)



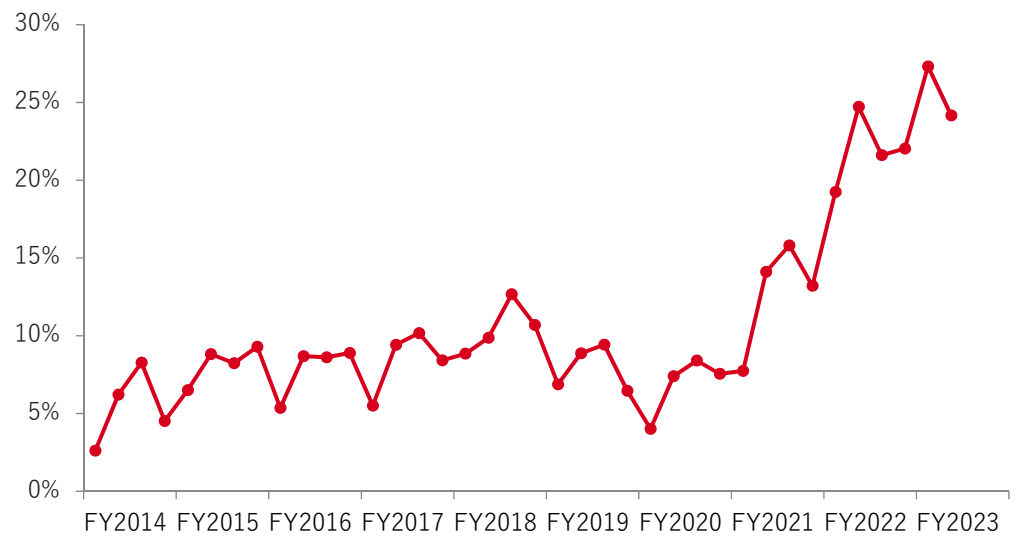
**Company-wide Operating profit** (Unit: Mill. yen)



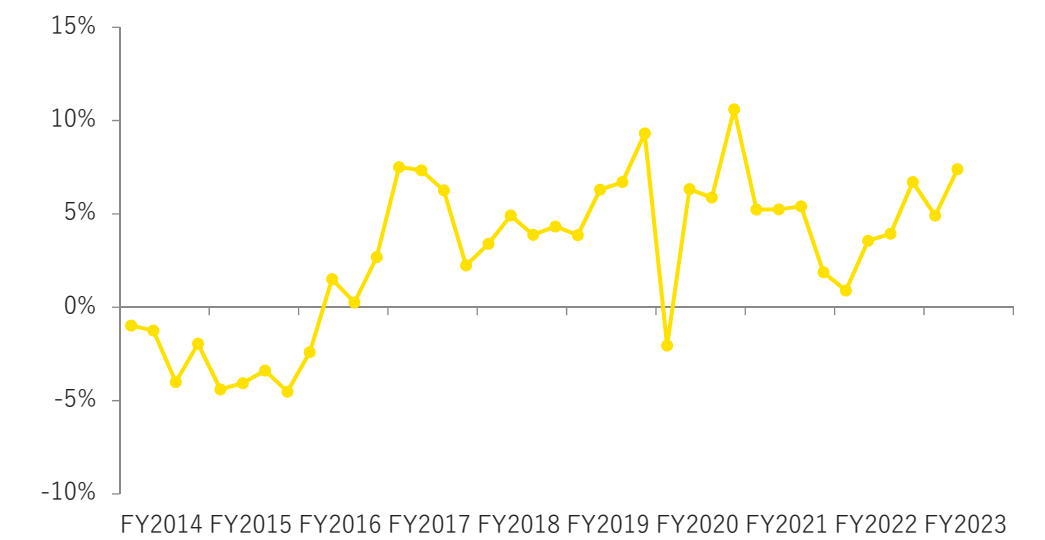
# Quarterly Trends by Segment Operating Profit Ratio Graph



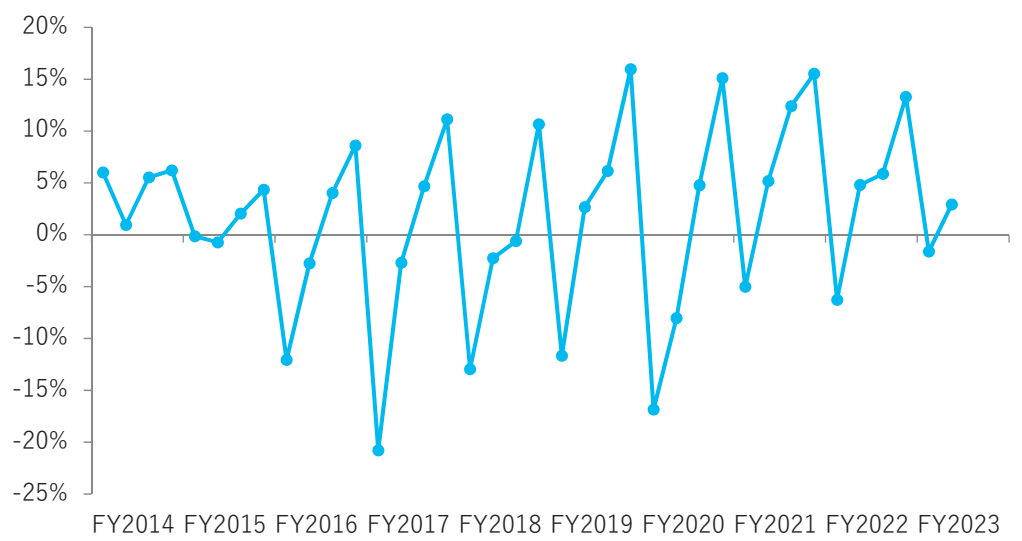
**Valve & Piping Systems Divisions Operating profit ratio**



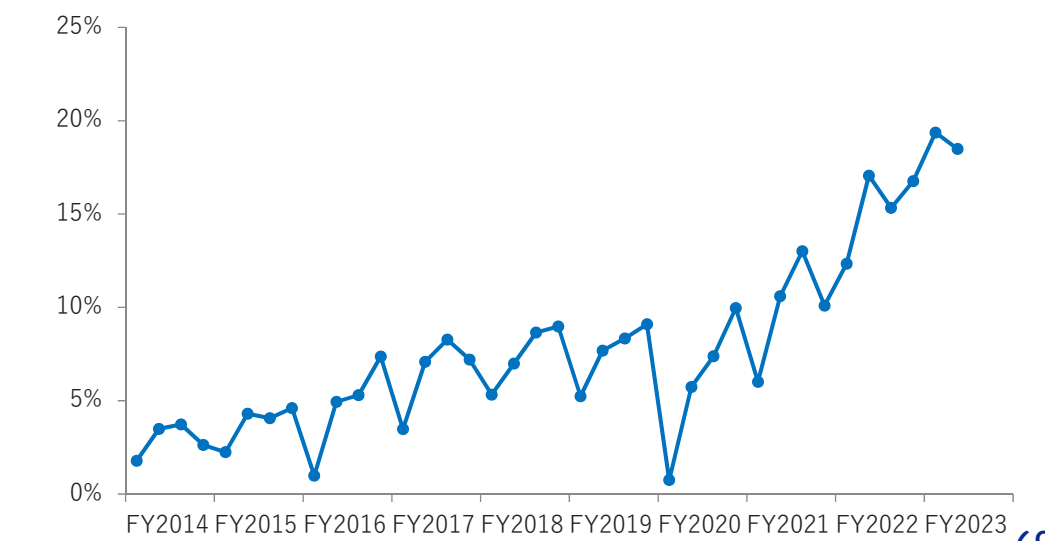
**Resin Divisions Operating profit ratio**



**Water Treatment & Natural Resources Development Divisions Operating profit ratio**



**Company-wide Operating profit ratio**

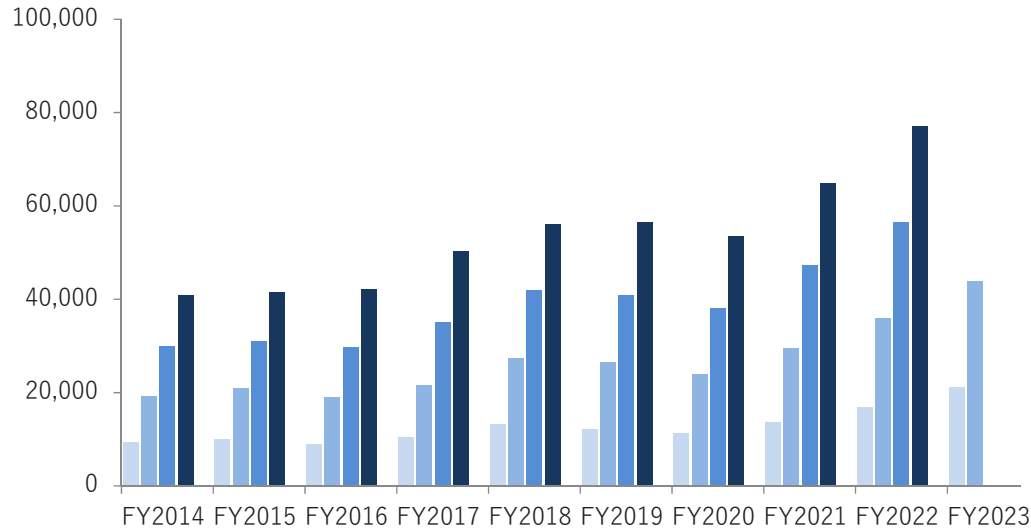


# Company-wide Profit/Loss Quarterly Cumulative Total Trends Graph



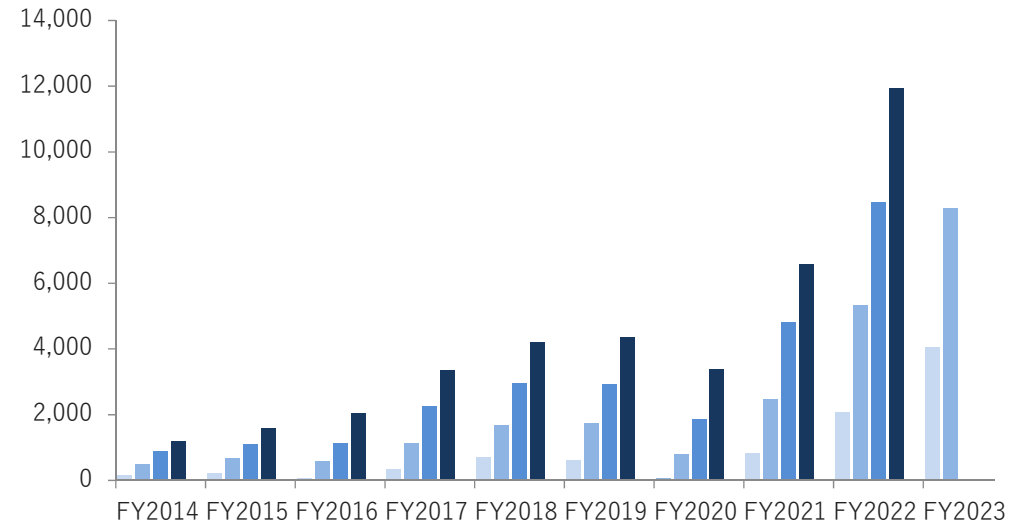
## Sales

(Unit: Mill. yen)



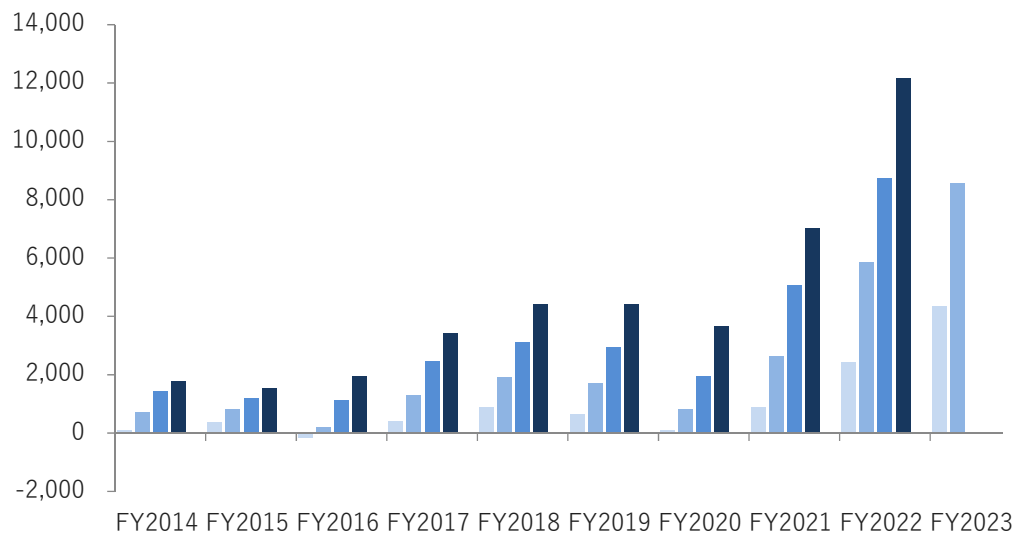
## Operating profit

(Unit: Mill. yen)



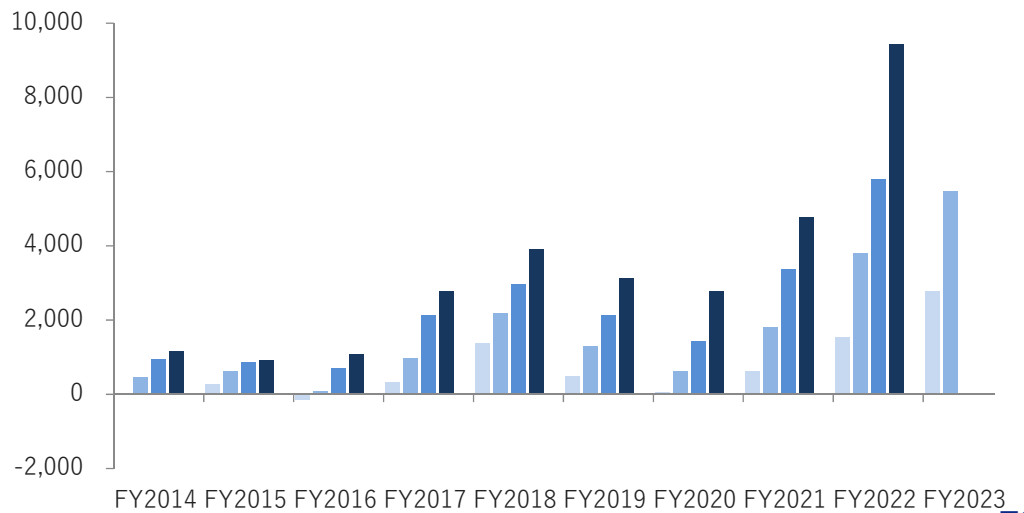
## Ordinary profit

(Unit: Mill. yen)



## Profit attributable to owners of parent

(Unit: Mill. yen)

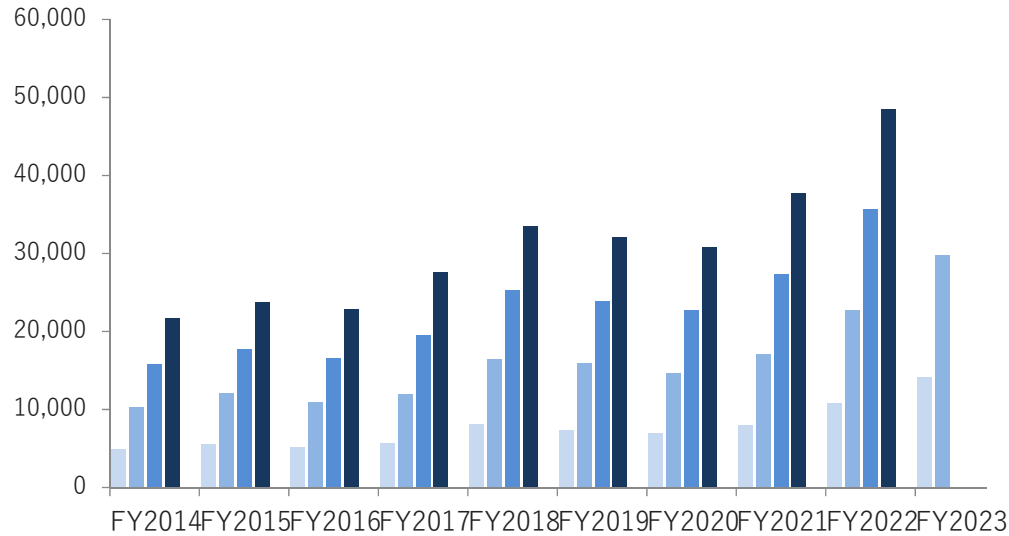




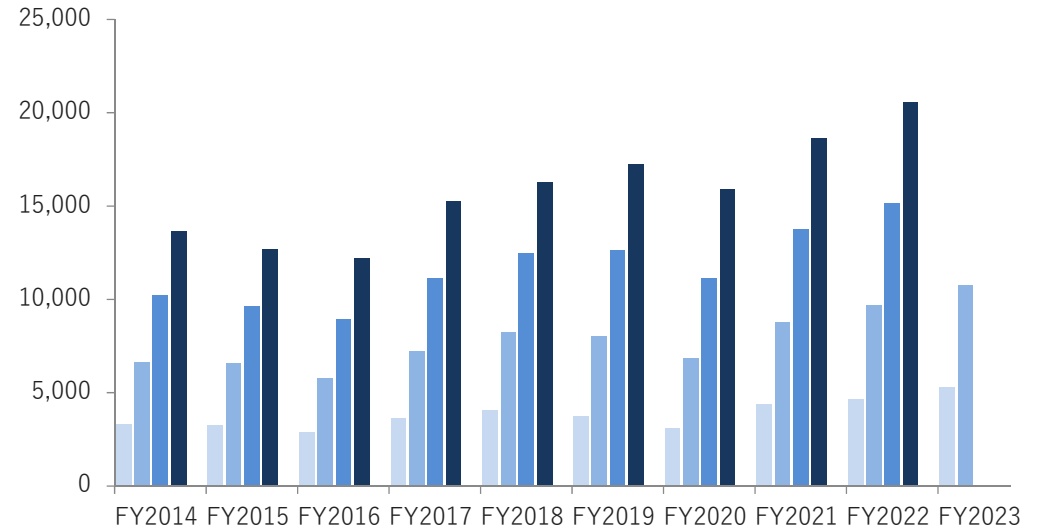
# Quarterly Cumulative Total Trends by Segment Sales Graph



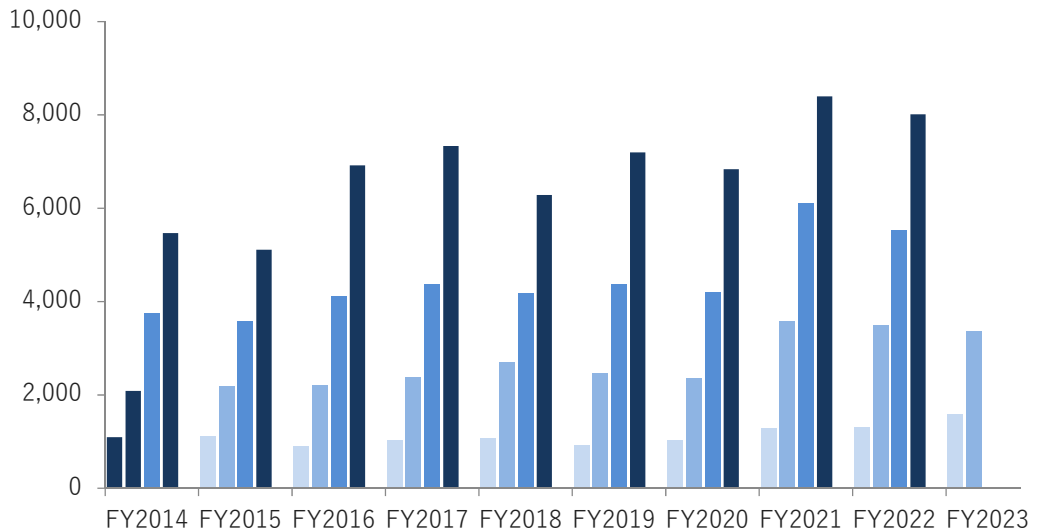
## Valve & Piping Systems Divisions Sales (Unit: Mill. yen)



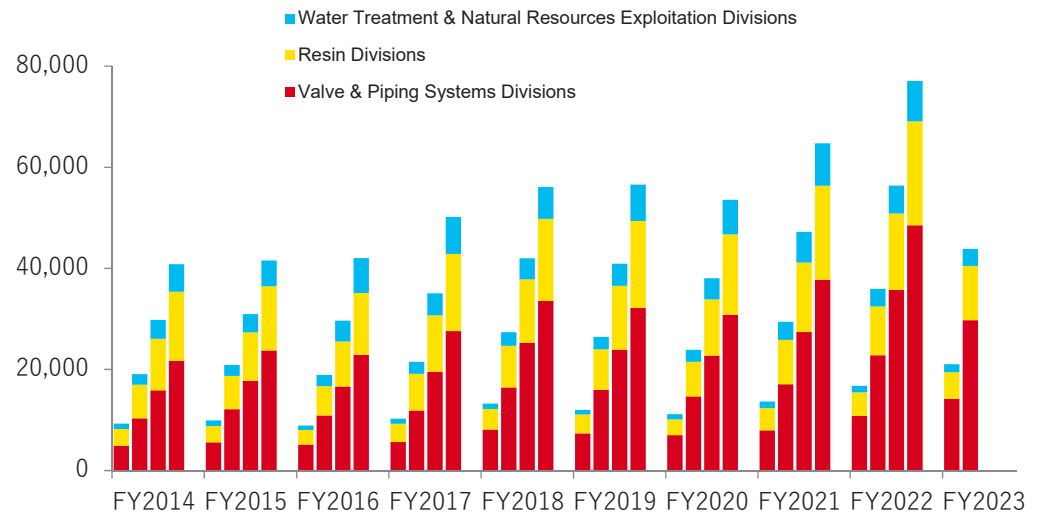
## Resin Divisions Sales (Unit: Mill. yen)



## Water Treatment & Natural Resources Development Divisions Sales (Unit: Mill. yen)

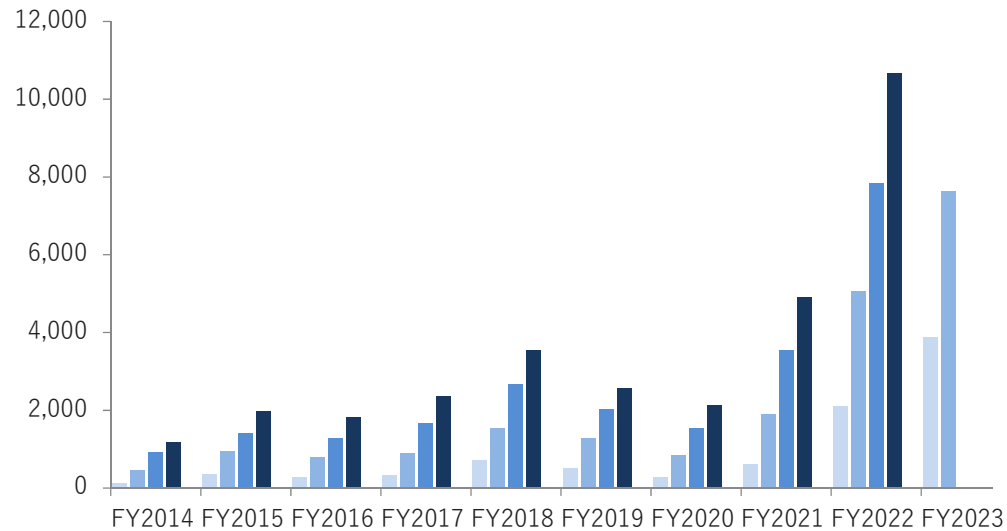


## Company-wide Sales (Unit: Mill. yen)

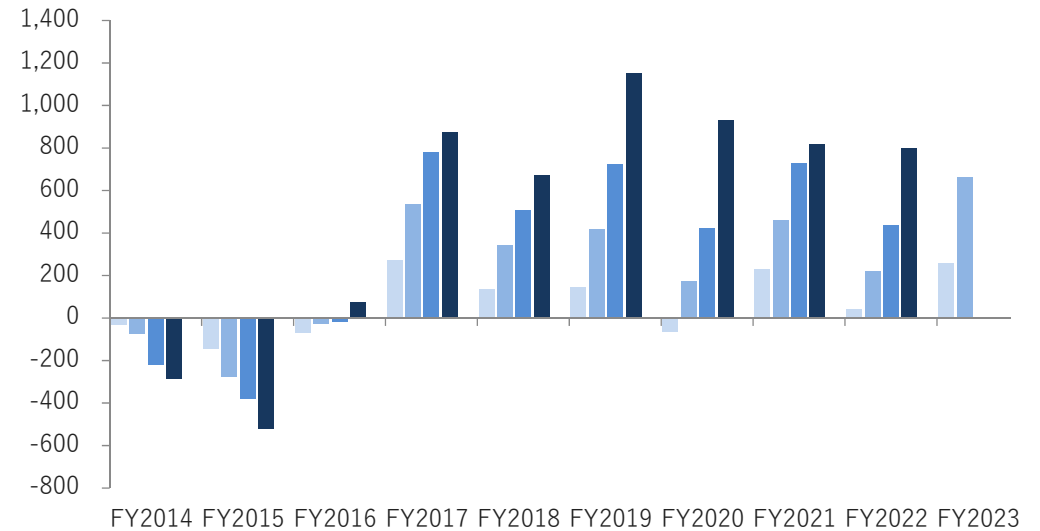


# Quarterly Cumulative Total Trends by Segment Operating Profit Graph

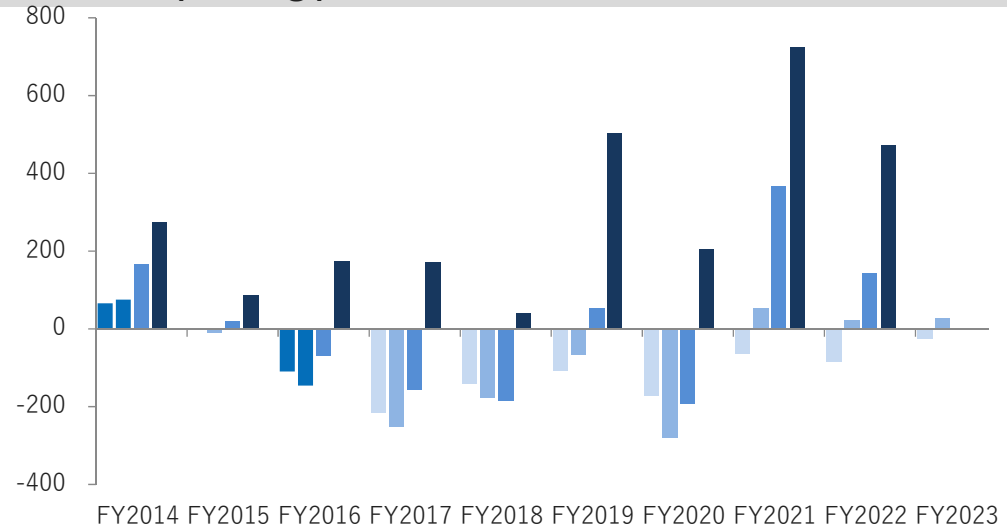
**Valve & Piping Systems Divisions Operating profit** (Unit: Mill. yen)



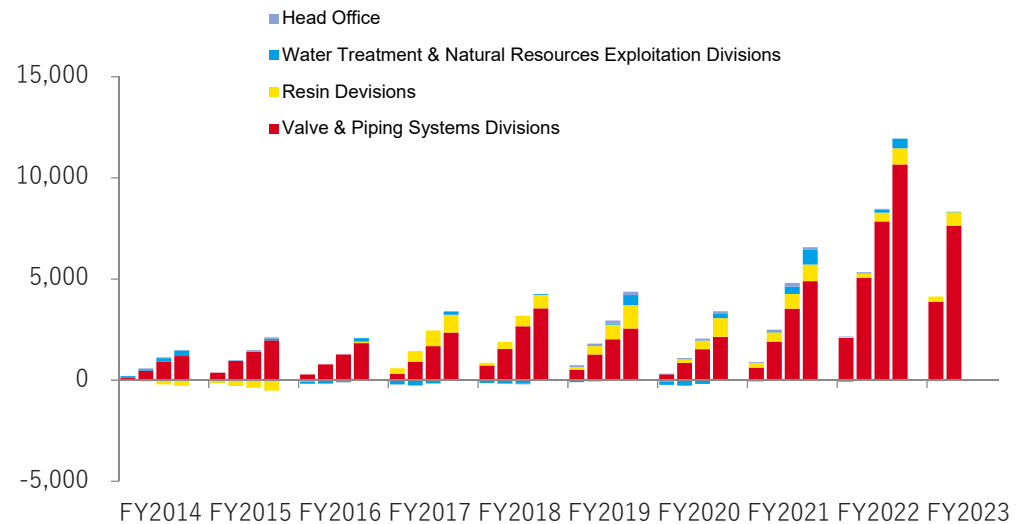
**Resin Divisions Operating profit** (Unit: Mill. yen)



**Water Treatment & Natural Resources Development Divisions Operating profit** (Unit: Mill. yen)



**Company-wide Operating profit** (Unit: Mill. yen)

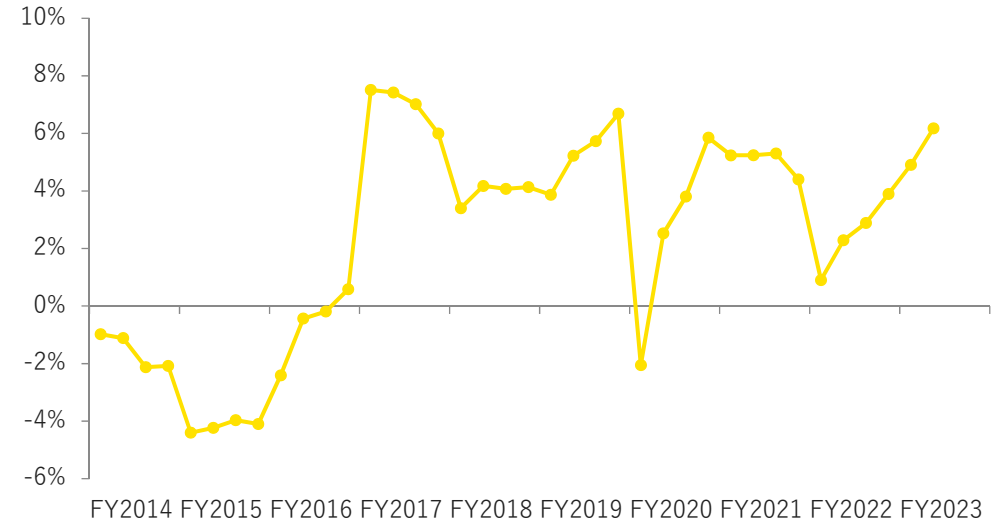


# Quarterly Cumulative Total Trends by Segment Operating Profit Ratio Graph

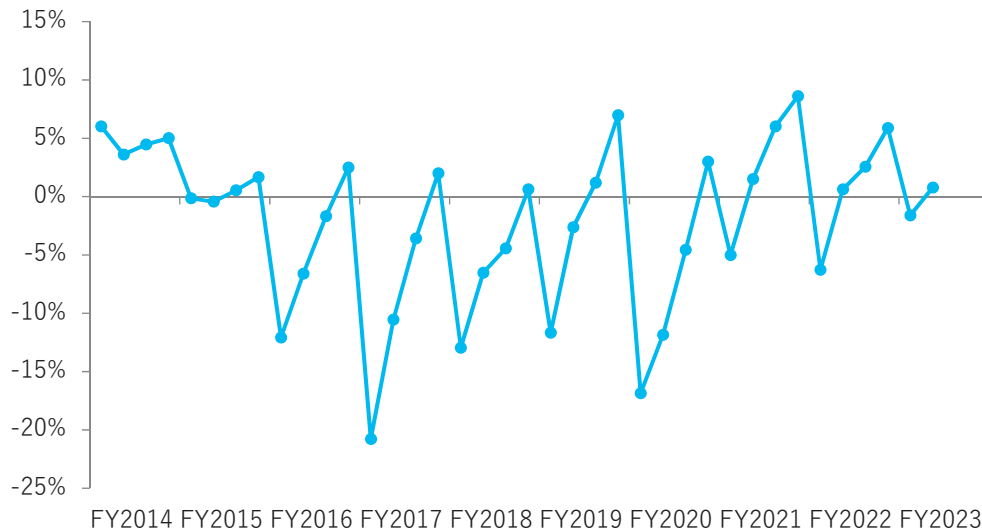
### Valve & Piping Systems Divisions Operating profit ratio



### Resin Divisions Operating profit ratio



### Water Treatment & Natural Resources Development Divisions Operating profit ratio



### Company-wide Operating profit ratio



## Notes

Forecasts and prospects in this document are based on information available at the time the document was prepared. It does not assure or guarantee the realization of future planned figures or measures.