

# NIPPON VALQUA INDUSTRIES, LTD.

May 13, 2010

## Annually Data Consolidated Statement of Income and Expense Summary 【From FY ended March 2001 to FY ended March 2010】

	FY ended March 2001	FY ended March 2002	FY ended March 2003	FY ended March 2004	FY ended March 2005	FY ended March 2006	FY ended March 2007	FY ended March 2008	FY ended March 2009	FY ended March 2010
<b>Net Sales</b>	<b>38,170</b>	<b>32,329</b>	<b>31,431</b>	<b>33,270</b>	<b>39,335</b>	<b>41,293</b>	<b>44,433</b>	<b>45,624</b>	<b>39,522</b>	<b>30,948</b>
Cost of Sales	26,524	22,733	21,135	22,569	26,600	27,681	29,601	29,923	25,823	19,941
<b>Gross Profit</b>	<b>11,646</b>	<b>9,595</b>	<b>10,296</b>	<b>10,701</b>	<b>12,734</b>	<b>13,612</b>	<b>14,832</b>	<b>15,701</b>	<b>13,698</b>	<b>11,006</b>
Selling, General and Administrative Expenses	9,035	8,876	9,178	9,268	9,669	10,130	10,741	11,273	10,918	9,937
<b>Operating Income</b>	<b>2,610</b>	<b>718</b>	<b>1,117</b>	<b>1,432</b>	<b>3,065</b>	<b>3,482</b>	<b>4,090</b>	<b>4,428</b>	<b>2,779</b>	<b>1,069</b>
Other Income	442	427	266	332	259	323	343	323	405	463
Other Expenses	713	492	512	613	444	383	408	604	655	450
<b>Ordinary Income</b>	<b>2,338</b>	<b>653</b>	<b>871</b>	<b>1,151</b>	<b>2,880</b>	<b>3,422</b>	<b>4,025</b>	<b>4,147</b>	<b>2,529</b>	<b>1,081</b>
Extraordinary Income	1,556	826	1,378	1,526	327	300	45	81	27	50
Extraordinary Loss	11,050	1,985	1,433	1,300	1,089	1,449	1,118	780	1,132	191
<b>Income before Income Taxes</b>	<b>△ 7,156</b>	<b>△ 506</b>	<b>815</b>	<b>1,377</b>	<b>2,118</b>	<b>2,274</b>	<b>2,952</b>	<b>3,448</b>	<b>1,424</b>	<b>940</b>
Income Taxes	128	85	125	199	392	278	472	997	290	315
Deferred Income Taxes	△ 3	△ 99	△ 15	△ 78	198	108	△ 198	△ 340	244	19
Minority Interest in Earnings of Consolidated Subsidiaries	41	0	25	22	42	45	5	61	30	51
<b>Net Income</b>	<b>△ 7,275</b>	<b>△ 491</b>	<b>680</b>	<b>1,233</b>	<b>1,485</b>	<b>1,842</b>	<b>2,673</b>	<b>2,730</b>	<b>859</b>	<b>554</b>

UNIT : million YEN

## Annually Data Consolidated Statement of Cash Flows Summary 【From FY ended March 2001 to FY ended March 2010】

	FY ended March 2001	FY ended March 2002	FY ended March 2003	FY ended March 2004	FY ended March 2005	FY ended March 2006	FY ended March 2007	FY ended March 2008	FY ended March 2009	FY ended March 2010
<b>Cash Flows from Operating Activities</b>	<b>2,229</b>	<b>△ 460</b>	<b>2,641</b>	<b>1,129</b>	<b>3,933</b>	<b>3,667</b>	<b>3,644</b>	<b>4,386</b>	<b>3,263</b>	<b>2,302</b>
<b>Cash Flows from Investing Activities</b>	<b>2,842</b>	<b>1,513</b>	<b>△ 582</b>	<b>△ 281</b>	<b>△ 2,344</b>	<b>△ 757</b>	<b>△ 1,683</b>	<b>△ 2,264</b>	<b>△ 2,628</b>	<b>△ 1,112</b>
<b>Cash Flows from Financing Activities</b>	<b>4,421</b>	<b>△ 2,301</b>	<b>△ 2,141</b>	<b>△ 1,603</b>	<b>△ 612</b>	<b>△ 2,397</b>	<b>△ 1,784</b>	<b>△ 1,766</b>	<b>△ 227</b>	<b>△ 802</b>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	1	14	△ 7	△ 11	8	102	20	0	△ 149	36
<b>Increase or Decrease in Cash and Cash Equivalents</b>	<b>651</b>	<b>△ 1,233</b>	<b>△ 89</b>	<b>△ 766</b>	<b>984</b>	<b>613</b>	<b>196</b>	<b>356</b>	<b>258</b>	<b>423</b>
Cash and Cash Equivalents at the Beginning of Term	2,915	3,615	2,581	2,492	1,725	2,709	3,323	3,520	3,876	4,135
<b>Cash and Cash Equivalents at the End of Term</b>	<b>3,615</b>	<b>2,581</b>	<b>2,492</b>	<b>1,725</b>	<b>2,709</b>	<b>3,323</b>	<b>3,520</b>	<b>3,876</b>	<b>4,135</b>	<b>4,558</b>

UNIT : million YEN

## Annually Data Consolidated Balance Sheet Summary 【From FY ended March 2001 to FY ended March 2010】

	FY ended March 2001	FY ended March 2002	FY ended March 2003	FY ended March 2004	FY ended March 2005	FY ended March 2006	FY ended March 2007	FY ended March 2008	FY ended March 2009	FY ended March 2010
<b>Current Assets</b>	<b>21,835</b>	<b>18,991</b>	<b>17,617</b>	<b>18,585</b>	<b>19,295</b>	<b>19,921</b>	<b>20,895</b>	<b>20,364</b>	<b>16,986</b>	<b>17,914</b>
<b>Fixed Assets</b>	<b>20,662</b>	<b>17,889</b>	<b>16,500</b>	<b>17,762</b>	<b>18,465</b>	<b>17,806</b>	<b>17,918</b>	<b>18,747</b>	<b>18,230</b>	<b>17,942</b>
Property, Plant and Equipment	15,886	15,052	13,833	12,839	13,205	11,958	11,609	12,289	12,696	12,275
Intangible Fixed Assets	436	474	614	938	832	544	434	579	581	529
Investments and Other Assets	4,339	2,363	2,052	3,984	4,427	5,302	5,873	5,878	4,953	5,138
<b>Deferred Assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>35</b>	<b>22</b>	<b>9</b>
<b>Total Assets</b>	<b>42,572</b>	<b>36,941</b>	<b>34,117</b>	<b>36,347</b>	<b>37,760</b>	<b>37,727</b>	<b>38,813</b>	<b>39,148</b>	<b>35,239</b>	<b>35,865</b>

	FY ended March 2001	FY ended March 2002	FY ended March 2003	FY ended March 2004	FY ended March 2005	FY ended March 2006	FY ended March 2007	FY ended March 2008	FY ended March 2009	FY ended March 2010
<b>Total Liabilities</b>	<b>26,702</b>	<b>21,850</b>	<b>18,281</b>	<b>19,354</b>	<b>19,763</b>	<b>17,703</b>	<b>16,380</b>	<b>15,386</b>	<b>12,603</b>	<b>12,781</b>
<b>Current Liabilities</b>	<b>18,157</b>	<b>14,980</b>	<b>13,737</b>	<b>13,945</b>	<b>14,262</b>	<b>12,674</b>	<b>14,254</b>	<b>12,122</b>	<b>9,387</b>	<b>11,633</b>
<b>Long-term Liabilities</b>	<b>8,545</b>	<b>6,869</b>	<b>4,543</b>	<b>5,408</b>	<b>5,500</b>	<b>5,028</b>	<b>2,126</b>	<b>3,263</b>	<b>3,216</b>	<b>1,147</b>
<b>Total Net Assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>22,432</b>	<b>23,761</b>	<b>22,635</b>	<b>23,084</b>
<b>Shareholders' Equity</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>21,276</b>	<b>22,961</b>	<b>22,424</b>	<b>22,527</b>
Common Stock	—	—	—	—	—	—	13,614	13,850	13,957	13,957
Additional Paid-in Capital	—	—	—	—	—	—	3,858	4,093	4,199	4,199
Retained Earnings	—	—	—	—	—	—	—	5,615	5,400	5,507
Treasury Stock, at Cost	—	—	—	—	—	—	△ 87	△ 598	△ 1,132	△ 1,136
Total Valuation and Translation Adjustments	—	—	—	—	—	—	718	111	△ 597	△ 123
Share Warrant	—	—	—	—	—	—	94	303	448	493
Minority Interests in Consolidated Subsidiaries	—	—	—	—	—	—	342	386	358	187
<b>Total Liabilities and Net Assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>38,813</b>	<b>39,148</b>	<b>35,239</b>	<b>35,865</b>
Minority Interests in Consolidated Subsidiaries	346	331	303	306	308	346	—	—	—	—
<b>Total Shareholders' Equity</b>	<b>15,522</b>	<b>14,759</b>	<b>15,533</b>	<b>16,686</b>	<b>17,688</b>	<b>19,677</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Common Stock	13,100	13,100	13,100	13,154	13,267	13,435	—	—	—	—
Additional Paid-in Capital	10,417	3,345	3,345	3,398	3,511	3,679	—	—	—	—
Retained Earnings	△ 7,591	△ 1,214	△ 535	247	1,062	2,163	—	—	—	—
Unrealized Appreciation of Securities	—	△ 59	7	218	279	789	—	—	—	—
Cumulative Translation Adjustment	△ 398	△ 403	△ 363	△ 298	△ 382	△ 321	—	—	—	—
Treasury Stock, at Cost	△ 6	△ 8	△ 21	△ 34	△ 49	△ 68	—	—	—	—
<b>Total Liabilities, Minority Interests in Consolidated Subsidiaries and Shareholders' Equity</b>	<b>42,572</b>	<b>36,941</b>	<b>34,117</b>	<b>36,347</b>	<b>37,760</b>	<b>37,727</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

UNIT : million YEN