

April 20, 2006

**Announcement of  
Revised forecast for the Fiscal Year ended March 31, 2006**

NIPPON VALQUA INDUSTRIES, LTD. (hereinafter, "VALQUA") announced today the revised forecast for the Fiscal Year ended March 31, 2006. The previous forecast was announced on May 25, 2005 when VALQUA disclosed forecast for the Fiscal Year ended March 31, 2006.

1. Revised forecast of the Finalcial Results for the Fiscal Year ended March 31, 2006  
(The period from April 1, 2005 to March 31, 2006)

(Million Yen)

	Net Sales	Ordinary Income	Net Income
Prior forecast (A)	30,390	1,870	830
Revised forecast (B)	30,800	2,200	1,200
Difference (B-A)	410	330	370
Difference (%)	1.3	17.6	44.6
(For reference) Same period of the preceding year	29,498	1,941	879

2. Revised consolidated forecast of the Finalcial Results for the Fiscal Year  
ended March 31, 2006  
(The period from April 1, 2005 to March 31, 2006)

(Million Yen)

	Net Sales	Ordinary Income	Net Income
Prior forecast (A)	41,000	3,140	1,650
Revised forecast (B)	41,200	3,400	1,800
Difference (B-A)	200	260	150
Difference (%)	0.5	8.3	9.1
(For reference) Same period of the preceding year	39,335	2,880	1,485

### 3. Revised forecast of the Dividend for the Fiscal Year ended March 31, 2006

(The period from April 1, 2005 to March 31, 2006)

(Yen)

	First Half of Fiscal Year	Second Half of Fiscal Year	Full Fiscal Year
Prior forecast	3.5	3.5	7.0
Revised forecast	3.5	4.5	8.0
(For reference) Same period of the preceding year	2.5	4.5	7.0

NIPPON VALQUA's and its group's plans, schedules, targets, forecasts, strategies, etc. are based on information available when such descriptions are posted. Therefore, actual results may differ from the descriptions, affected by various factors.

NIPPON VALQUA INDUSTRIES is not liable for any damages that may occur on the basis of any of the descriptions posted.

The Official document is in Japanese.