

**Announcement of
Revised forecast for the Fiscal Year ended March 31, 2007**

NIPPON VALQUA INDUSTRIES, LTD. (hereinafter, "VALQUA") announced today the revised forecast for the Fiscal Year ended March 31, 2007. The previous forecast was announced on May 19, 2006 when VALQUA disclosed forecast for the Fiscal Year ended March 31, 2007.

1. Consolidated Results

- 1) Revised forecast of the Consolidated Financial Results for the 1st Half
of the Fiscal Year ended March 31, 2007
(The period from April 1, 2006 to September 30, 2006)

(Million Yen)

	Net Sales	Ordinary Income	Net Income
Prior forecast (A)	21,500	1,650	1,000
Revised forecast (B)	21,900	1,850	1,400
Difference (B-A)	400	200	400
Difference (%)	1.9	12.1	40.0
(For reference) Same period of the preceding year	20,546	1,638	462

- 2) Revised forecast of the Consolidated Financial Results for the Fiscal Year
ended March 31, 2007
(The period from April 1, 2006 to March 31, 2007)

(Million Yen)

	Net Sales	Ordinary Income	Net Income
Prior forecast (A)	44,000	3,800	2,200
Revised forecast (B)	44,000	3,800	2,500
Difference (B-A)	0	0	300
Difference (%)	-	-	13.6
(For reference) Same period of the preceding year	41,293	3,422	1,842

2. Non-Consolidated Results

1) Revised forecast of the Non-Consolidated Financial Results for the 1st Half of the Fiscal Year ended March 31, 2007

(The period from April 1, 2006 to September 30, 2006)

(Million Yen)

	Net Sales	Ordinary Income	Net Income
Prior forecast (A)	15,500	770	340
Revised forecast (B)	16,500	1,250	900
Difference (B-A)	1,000	480	560
Difference (%)	6.5	62.3	164.7
(For reference) Same period of the preceding year	15,091	1,041	113

2) Revised forecast of the Non-Consolidated Financial Results for the Fiscal Year ended March 31, 2007

(The period from April 1, 2006 to March 31, 2007)

(Million Yen)

	Net Sales	Ordinary Income	Net Income
Prior forecast (A)	32,000	1,800	1,250
Revised forecast (B)	32,000	2,500	1,500
Difference (B-A)	0	700	250
Difference (%)	-	38.9	20.0
(For reference) Same period of the preceding year	30,889	2,217	1,202

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.