

January 22, 2007

Announcement of 80th Anniversary Commemorative Dividend

NIPPON VALQUA INDUSTRIES, LTD. held a meeting of its Board of Directors today and announced its decision to pay a special dividend for the 80th anniversary of the Company's founding. Details of the commemorative dividend are as follows.

1. 80th Anniversary Commemorative Dividend

Yesterday, January 21, 2007, marks the 80th anniversary of the Company's founding. On reaching this auspicious milestone, we wish to take this opportunity to offer our sincere thanks to our shareholders and all other stakeholders for their invaluable support over this long period.

In recognition of the support received from the Company's shareholders, the Board of Directors decided the payment of the commemorative dividend.

The commemorative dividend will be 2.00 yen per share of common stock, which will be paid in addition to the ordinary year-end dividend of 4.00 yen per share. As a result, the total year-end dividend applicable to the fiscal year ending March 31, 2007, will be 10.00 yen per share.

2. Revised forecast of the Dividend for the Fiscal Year ended March 31, 2007

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

(Yen)

	First Half of Fiscal Year	Second Half of Fiscal Year	Full Fiscal Year
Prior forecast	4.0	4.0	8.0
Revised forecast	4.0	6.0 (including 2.0 commemorative dividend)	10.0
(For reference) Same period of the preceding year	3.5	4.5	8.0

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.