

October 17, 2007

Announcement of Revised Forecast for the Fiscal Year ended March 31, 2008

NIPPON VALQUA INDUSTRIES, LTD. (hereinafter, "VALQUA") announced today the revised forecast for the Fiscal Year ended March 31, 2008. The previous forecast was announced on May 14, 2007 when VALQUA disclosed forecast for the Fiscal Year ended March 31, 2007(The Official document is in Japanese).

1. Consolidated Results

1) Revised Forecast of the Consolidated Financial Results for the 1st Half of the Fiscal Year ended March 31, 2008

(The period from April 1, 2007 to September 30, 2007)

(Million Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	EPS (Yen)
Prior forecast (A)	22,000	2,100	2,000	1,000	11.03
Revised forecast (B)	23,000	2,200	2,100	1,900	20.74
Difference (B-A)	1,000	100	100	900	
Difference (%)	4.5	4.8	5.0	90.0	
(For reference) The preceding year	21,902	2,015	1,887	1,462	16.28

2) Revised Forecast of the Consolidated Financial Results for the Fiscal Year ended March 31, 2008

(The period from April 1, 2007 to March 31, 2008)

(Million Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	EPS (Yen)
Prior forecast (A)	46,500	4,500	4,400	2,150	23.71
Revised forecast (B)	46,500	4,500	4,400	3,000	32.75
Difference (B-A)	0	0	0	850	
Difference (%)	-	-	-	39.5	
(For reference) The preceding year	44,433	4,090	4,025	2,673	29.66

2. Non-Consolidated Results

1) Revised Forecast of the Non-Consolidated Financial Results for the 1st Half of the Fiscal Year ended March 31, 2008

(The period from April 1, 2007 to September 30, 2007)

(Million Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	EPS (Yen)
Prior forecast (A)	18,000	1,000	1,500	750	8.27
Revised forecast (B)	18,300	1,050	1,600	1,600	17.47
Difference (B-A)	300	50	100	850	
Difference (%)	1.7	5.0	6.7	113.3	
(For reference) The preceding year	16,631	904	1,322	941	10.48

2) Revised Forecast of the Non-Consolidated Financial Results for the Fiscal Year ended March 31, 2008

(The period from April 1, 2007 to March 31, 2008)

(Million Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	EPS (Yen)
Prior forecast (A)	37,200	2,200	2,900	1,400	15.44
Revised forecast (B)	37,200	2,200	2,900	2,200	24.02
Difference (B-A)	0	0	0	800	
Difference (%)	-	-	-	57.1	
(For reference) The preceding year	34,672	2,015	2,823	1,973	21.90

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.