

January 23, 2008

Notification of Acquisition of Company Shares

NIPPON VALQUA INDUSTRIES, LTD. (hereinafter, "VALQUA") announced today a resolution passed at the Board of Directors meeting held on January 23, 2008 to acquire its own shares based on the stipulations of Article 156 of the Japan's Corporate Law, as interpreted in the light of paragraph 3, Article 165 of the Japan's Corporate Law.

1.Reason for acquisition of company shares

To allow management to carry out fiscal policies with agility and distribute profits to its shareholders.

2.Details of the stock acquisition

(1)Type of shares to be acquired: Common stock

(2)Number of shares to be acquired: 2.06 million shares (maximum)
(2.23% of total outstanding shares excluding treasury stock)

(3) Aggregate amount of acquisition cost: ¥500 million (maximum)

(4) Period of acquisition: From January 29, 2008 to April 30, 2008.

(Reference)

The number of outstanding shares and treasury stock as of January 23, 2008

Total number of outstanding shares (excluding treasury stock): 92,369,977 shares

Treasury stock: 355,691 shares

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.