

May 14, 2008

Announcement of Dividend for the Fiscal Year ended March 31, 2008

NIPPON VALQUA INDUSTRIES, LTD. held a meeting of its Board of Directors today and announced its decision to pay a dividend. Details of the dividend are as follows. The decision will be proposed to the shareholders meeting at Jun 19, 2008.

- Revised forecast of the Dividend for the Fiscal Year ended March 31, 2008
(The period from April 1, 2007 to March 31, 2008)

(Yen)

	First Half of Fiscal Year	Second Half of Fiscal Year	Full Fiscal Year
Prior forecast	5.0	5.0	10.0
Revised forecast	5.0	6.0	11.0

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The Official document is in Japanese.