

October 22, 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 October 22, 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: 3.40 million shares (maximum)
(3.72% of total outstanding shares excluding treasury stock)
- (3) Aggregate amount of acquisition cost: ¥500 million (maximum)
- (4) Period of acquisition: From October 31, 2008 to January 30, 2009.

(Reference)

The number of outstanding shares and treasury stock as of September 30, 2008
Total number of outstanding shares (excluding treasury stock): 91,487,900 shares
Treasury stock: 1,955,768 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.