

Announcement of Revised Forecast for the Fiscal Year ended March 31, 2009

NIPPON VALQUA INDUSTRIES, LTD. (hereinafter, "VALQUA") announced today the revised forecast for the Fiscal Year ended March 31, 2009. The previous forecast was announced on May 14, 2008 when VALQUA disclosed forecast for the Fiscal Year ended March 31, 2009(The Official document is in Japanese).

1. Consolidated Results

Revised Forecast of the Consolidated Financial Results for the Fiscal Year
ended March 31, 2009

(The period from April 1, 2008 to March 31, 2009)

	(Million Yen)				
	Net Sales	Operating Income	Ordinary Income	Net Income	EPS (Yen)
Prior forecast (A)	46,000	4,600	4,300	2,300	25.05
Revised forecast (B)	39,000	2,500	2,200	700	7.69
Difference (B-A)	△7,000	△2,100	△2,100	△1,600	
Difference (%)	△15.2%	△45.7%	△48.8%	△69.6%	
(For reference) The preceding year	45,624	4,428	4,147	2,730	29.74

2. Non-Consolidated Results

Revised Forecast of the Non-Consolidated Financial Results for the Fiscal Year
ended March 31, 2009

(The period from April 1, 2008 to March 31, 2009)

	(Million Yen)				
	Net Sales	Operating Income	Ordinary Income	Net Income	EPS (Yen)
Prior forecast (A)	36,500	2,000	2,700	1,500	16.34
Revised forecast (B)	30,000	600	1,400	300	3.29
Difference (B-A)	△6,500	△1,400	△1,300	△1,200	
Difference (%)	△17.8%	△70.0%	△48.1%	△80.0%	
(For reference) The preceding year	36,401	1,976	2,663	1,931	21.04

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.