

October 13, 2005

**Announces of revised forecast  
for the 1st half of Fiscal Year ended March 31, 2006**

NIPPON VALQUA INDUSTRIES, LTD. (hereinafter, "VALQUA") announced today the revised forecast for the 1st half of Fiscal Year ended March 31, 2006. The previous forecast was announced on May 25, 2005 when VALQUA disclosed forecast for the Fiscal Year ended March 31, 2006.

1. Revised forecast for the 1st half of Fiscal Year ended March 31, 2006

(The period from April 1 to September 30, 2005)

(Million Yen)

	Net Sales	Ordinary Income	Net Income
Prior forecast (A)	14,810	880	10
Revised forecast (B)	15,080	1,020	90
Difference (B-A)	270	140	80
Difference (%)	1.8	15.9	800.0
(For reference) Same period of the preceding year	14,563	1,154	643

2. Revised consolidated forecast for the 1st half of Fiscal Year ended March 31, 2006

(The period from April 1 to September 30, 2005)

(Million Yen)

	Net Sales	Ordinary Income	Net Income
Prior forecast (A)	20,000	1,540	400
Revised forecast (B)	20,500	1,630	450
Difference (B-A)	500	90	50
Difference (%)	2.5	5.8	12.5
(For reference) Same period of the preceding year	19,334	1,569	655

3. There is no changes in forecast for Fiscal Year ended March 31, 2006 from the figures announced on May 25, 2005.

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.