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CONSOLIDATED FINANCIAL RESULTS (NEWS FLASH)

AIR WATER INC.

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Results for the Three Months Ended June 30, 2009

Qualitative information on the Company's consolidated business performance

During the first quarter ended June 30, 2009, production cuts were relaxed in some industries including automotive and electronics industries. Uncertain outlook in the economy, however, remained strong with the companies holding off capital investment, resulting in severe economic condition to continue from the previous quarter. Accordingly, the Industrial business and the Chemical business experienced tough situation as a whole, with repeated slowdown and recovery of demand. The business for personal consumers such as the Medical Business, the Energy Business and the Food Products Business showed recovery from the previous year due to successful implementation of structural reforms according to the mid-term management plan.

As a result, for the first quarter ended June 30, 2009, net sales revenue declined 8.7% year on year to ¥ 100,209 million, operating income declined 2.6% year on year to ¥ 6,462 million and ordinary income declined 15.9% year on year to ¥ 6,367 million. Net income for the first quarter ended June 30, 2009 was ¥ 2,994 million, a decline of 28.2% year on year.

Operating segment information

(Millions of yen)

	Sales		Operating income	
	Three months ended June 30, 2009	% compared with the same period of the previous year	Three months ended June 30, 2009	% compared with the same period of the previous year
Industrial	47,921	97.3%	4,275	92.4%
Medical	12,491	109.0%	545	218.6%
Chemical	22,234	78.7%	576	57.1%
Energy	8,925	77.4%	582	217.0%
Other	8,636	93.3%	481	100.3%
Total	100,209	91.3%	6,462	97.4%