

Date: May 14, 2010

CONSOLIDATED FINANCIAL RESULTS (NEWS FLASH)

AIR WATER INC.

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Chuo-ku, Osaka, Japan

Results for the year Ended March 31, 2010

Operating results

Analysis of operating results

① Outline of consolidated results for the present period

The business environment faced by our Company Group during this period turned upward with signs of improvement from the second quarter onward, gradual though it was, with the positive effects of the economic policies, progress in the adjustment of inventories, and increase in exports giving support to a revival of the domestic manufacturing industry. However, conditions remained severe with regard to capital spending as well as construction related demand and business activity in outlying local areas.

Under these conditions, each business division in our Company Group has been tenaciously making steady progress in the structural reform of our operations and the strengthening of our profit-making capacity, in accordance with the fundamental strategy of our midterm business plan “Renovation 330.” As a result, our industry areas including Industrial and Chemical rebounded to exhibit strong performance, and our individual consumer business areas including Medical, Energy, and Food made a good recovery and performed satisfactorily. Moreover, our wide variety of businesses on a small scale but with high profitability such as our Magnesias, Aerosol, High-quality Hospital Facility Construction, and Salt Manufacture which make up our “Order Rendentia Style of Business” made a marked contribution to our overall business results.

As a result of the above, our sales during this period were ¥426,357 million (95.0% that of the previous period), a decrease in revenue, but our operating profit was ¥28,202 million (109.4% that of the previous period), our working profit was ¥29,020 million (104.1%), and our net profit was ¥13,916 million (109.7%), robustly maintaining our continued growth in profits in recent years.

② Consolidated results of each business segment for this period

(Millions of yen)

| | Net Sales | | Operating Income | |
|--------------|----------------|--------------|------------------|---------------|
| | FY 2009 | Y/Y Growth | FY 2009 | Y/Y Growth |
| Industrial | 187,936 | 93.4% | 16,633 | 99.9% |
| Medical | 57,850 | 109.2% | 3,569 | 155.3% |
| Chemical | 97,120 | 88.6% | 3,223 | 107.4% |
| Energy | 43,202 | 90.9% | 2,616 | 137.1% |
| Other | 40,246 | 107.4% | 2,159 | 112.7% |
| Total | 426,357 | 95.0% | 28,202 | 109.4% |