

Date: August 13, 2010

**CONSOLIDATED FINANCIAL RESULTS (NEWS FLASH)**

AIR WATER INC.

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Chuo-ku, Osaka, Japan

**Results for the three Months Ended June 30, 2010**

**Operating results**

**Analysis of operating results**

Outline of consolidated results for the present period

The business environment during the total consolidated first quarter of the period continued to be severe for construction related industries and in outlying regions of Japan, but improved overall, continuing the trend of the fourth quarter of the previous period, thanks to the great activity of export related manufacturing companies with abundant demand by emerging countries as a background, and the economic stimulus provided by governmental policies which had beneficial effect.

Under these conditions, in particular demand by our large customers for our manufacturing support operations including Industrial Gas, Electronics and Chemical recovered, and our varied group of small scale, high profitability operations in such areas as Seawater Business, Aerosol, and High Technology Hospital Medical Treatment Facility Installation grew robustly and demonstrated the effectiveness of our "Order Rodentia Style of Business."

As a result, our consolidated results in this first quarter exceeded the levels of the first quarter of 2008 before the Lehman Shock, our sales during this period were ¥113,447 million (113.2% that of the previous period), a decrease in revenue, but our operating profit was ¥7,455 million (115.4%), our working profit was ¥8,067 million (126.7%), and our net profit was ¥4,173 million (139.4%), robustly maintaining our continued growth in profits in recent years.

Operating segment information

	(Millions of yen)	
	Net Sales	Ordinary Profit
	Quarter ended August 13, 2010	Quarter ended August 13, 2010
Industrial Gas	31,591	3,097
Electronics	11,751	1,002
Chemical	20,358	970
Medical	14,566	690
Energy	10,726	566
Other	24,453	1,438
(Adjustment amount)	—	301
<b>Total</b>	<b>113,447</b>	<b>8,067</b>

(Note 1) There was a reorganization of business segments starting this quarter, so comparisons were not made with the same quarter last year.

(Note 2) The adjustment amount of current profits is the profits and losses not allotted to any of the reported business segments, such as expenses of the divisions of the main company and of the laboratories, and profits and losses of finance related activities.