

August 5, 2021

For Immediate Release

Company name: AIR WATER INC.  
Representative: Chairman and Representative Director  
Kikuo Toyoda  
(Code No.: 4088, First Section of Tokyo Stock Exchange,  
the Sapporo Securities Exchange)

Contact: Senior Executive Officer  
General Manager of Corporate Communications Department  
Kikue Inoue  
(Phone: +81-6-6252-3966)

**Notice Concerning Revision to Forecast of Consolidated Business Results  
for Fiscal Year Ending March 31, 2022**

Air Water Inc. (the “Company”) hereby announces that it has decided to revise the forecast announced on May 12, 2021 of its consolidated business results for the first six month and full-year periods, respectively, of the fiscal year ending March 31, 2022 (April 1, 2021 – March 31, 2022), on the basis of recent trends in business performance, etc. Details are as follows:

Details are as follows.

1. Revision to forecast of consolidated business results

(1) Revision to forecast of the first six months of the fiscal year ending March 31, 2022 (April 1, 2021 – September 30, 2021)

	Revenue	Operating profit	Profit before tax	Profit attributable of owners of parent	Basic earnings per share
Original forecast (A) (announced on May 12, 2021)	Million yen 410,000	Million yen 25,000	Million yen 24,300	Million yen 14,300	Yen 63.34
Revised forecast (B)	420,000	30,000	30,000	19,000	84.09
Amount of change (B-A)	10,000	5,000	5,700	4,700	
Percentage change (%)	2.4	20.0	23.5	32.9	
[Reference] Results for the first six months of the fiscal year ended March 31, 2021 (first six months of the fiscal year ended March 31, 2021)	374,423	19,561	18,825	10,710	47.08

(2) Revision to forecast of the fiscal year ending March 31, 2022 (April 1, 2021 – March 31, 2022)

	Revenue	Operating profit	Profit before tax	Profit attributable of owners of parent	Basic earnings per share
Original forecast (A) (announced on May 12, 2021)	Million yen 880,000	Million yen 58,000	Million yen 56,500	Million yen 36,000	Yen 159.46
Revised forecast (B)	890,000	63,000	62,000	41,000	181.41
Amount of change (B-A)	10,000	5,000	5,500	5,000	
Percentage change (%)	1.1	8.6	9.7	13.9	
[Reference] Results for the fiscal year ended March 31, 2021	806,630	51,231	49,651	27,367	120.98

2. Reason for the revisions

In the first three months of the fiscal year ending March 31, 2022, demand for semiconductor-related products rose in the Industrial Gas Business and relevant operations fared well in India despite concerns about the impact of the spread of COVID-19. Moreover, improvements in profitability across all operations progressed at a pace surpassing the original forecast, primarily reflecting a recovery in demand in medical services in the Medical Business, improvements in product market conditions in the Chemical Business and further improvements in production and logistics costs in the Agriculture & Food Products Business. Also contributing were initiatives for streamlining business operations on a group-wide basis, including the reform of working practices.

The Company decided to make upward revisions to the forecast of its consolidated business results for the first six months and full-year periods of the fiscal year ending March 31, 2022, given that the above trend is expected to continue into the second quarter.

\*The above forecast is based on information available as of the date of this announcement, and actual results may differ from the forecast subject to various factors that may arise in the future.