



Operating Results for the Six Months of the Fiscal Year Ending August 2013

April 2013

Fumio Hiraoka
President and CEO



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(Reference) Our Corporate Profile



Highlights of the Six Months Ended Feb. 28, 2013



- ✓ Net sales were limited to a rise of 1.1% yoy due to a trend of relatively weak trading in existing shops and delays in new shop openings.
- ✓ Operating income rose 14.9% yoy due to rise in gross profit to sales ratio and efficient management of SG&A expenses.
- ✓ Net income attained a rise of 20.4% yoy.
- ✓ Net income per share increased 9.47 yen yoy. (17.2% higher than forecast)

(Millions of yen)

	Six months ended February 29, 2012		Six months ended February 28, 2013 (Period under review)			2Q ended February 28, 2013 (Forecast)	
		Ratio to net sales		Ratio to net sales	Year-on-year change		Ratio to 2Q forecast
Net sales	20,268	–	20,500	–	101.1%	20,700	99.0%
Gross profit	7,752	38.2%	7,910	38.6%	102.0%	–	–
Selling, general and administrative expenses	6,694	33.0%	6,695	32.7%	100.0%	–	–
Operating income	1,058	5.2%	1,215	5.9%	114.9%	1,100	110.5%
Ordinary income	1,062	5.2%	1,215	5.9%	114.4%	1,070	113.6%
Net income	602	3.0%	724	3.5%	120.4%	610	118.8%
Net income per share (Yen)	47.80		57.27		119.8%	48.85	117.2%

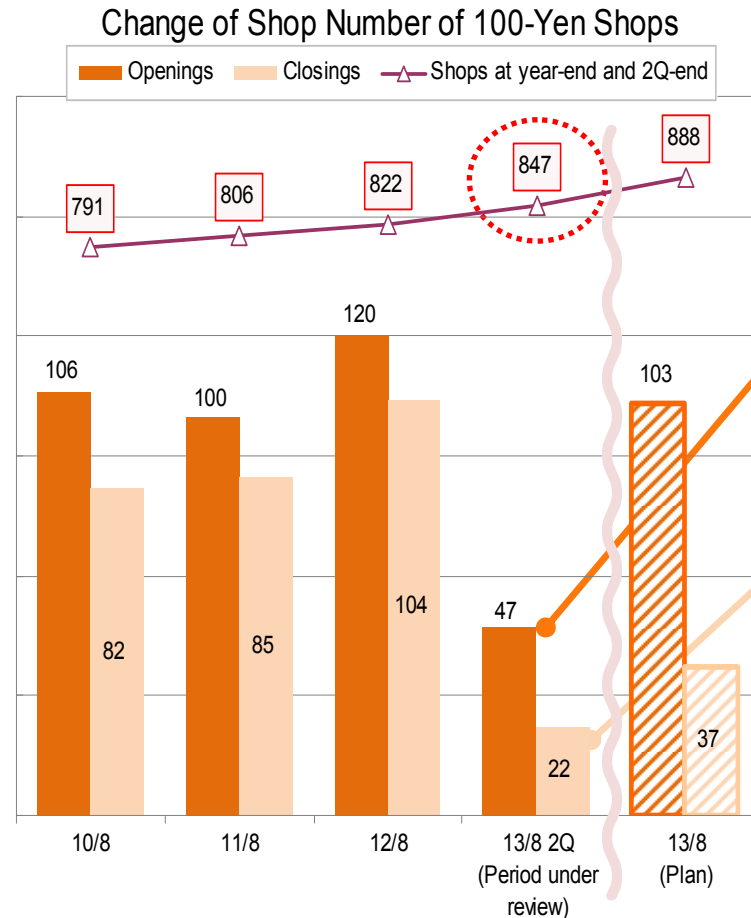
Notes: 1. Forecast figures are from the forecasts for the fiscal year ending August 31, 2013 that was announced on October 12, 2012.
 2. On March 1, 2013, a 1:2 stock split was carried out. The net income per share data shown above has been retroactively modified to reflect this.



Opening/Closing Trend of 100-Yen Shops

Total number of 100-Yen shops was 847 as of Feb. 28, 2013
(directly managed: up 29; franchised: down 4)

* Compared with Aug. 31, 2012 (end of previous year)



Opening/closing plan vs. results

Opening plan → Opened 47 directly managed shops
103 shops Plan attainment: 45.6%

Closing plan → Closed 18 directly managed shops
37 shops Closed 4 franchised shops

✓ Single month results in Mar. 2013

Directly managed: opened 15, closed 7
(net increase of 8)

Working to recover ground and attain plan targets in the second half



Net Sales According to Business Type



(Millions of yen)

		Six months ended February 29, 2012		Six months ended February 28, 2013 (Period under review)		
			Ratio to net sales		Ratio to net sales	Year-on-year change
100-Yen shops	Directly managed	16,494	81.4%	17,034	83.1%	103.3%
	Wholesale	2,408	11.9%	1,979	9.7%	82.2%
New businesses	Buona Vita	1,365	6.7%	1,486	7.2%	108.9%
	Value 100					
	Horoyoi-tou					
	KOMONOYA					
	AMANO					
Total		20,268	100%	20,500	100%	101.1%

- ☑ Directly managed 100-Yen shops remained primary source of Group net sales.
- ☑ Share of wholesale 100-Yen shops continued to fall due to fewer franchised shops, etc.
- ☑ Growth in new businesses was due to new openings of KOMONOYA (a 60-baht fixed-price shop in Thailand), etc.

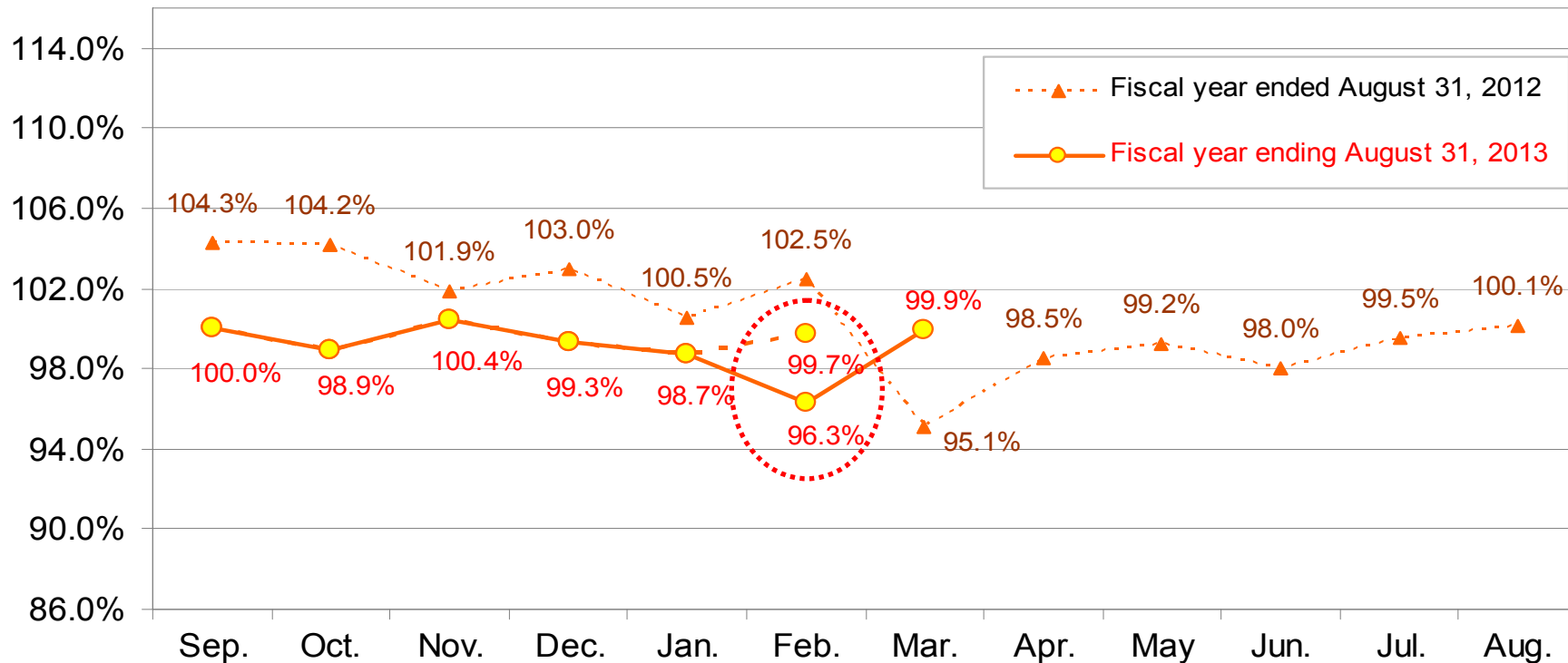


Consolidated Operating Results for the Six Months Ended Feb. 28, 2013

100-Yen Shops—Net Sales Growth Ratio of Existing Directly Managed Shops



Net sales growth ratio of existing directly managed shops (yoy)
 98.9% ← (102.7% in the year-ago period)



	First half	Second half	Full year
Fiscal year ended August 31, 2012	102.7%	98.4%	100.6%
Fiscal year ending August 31, 2013	98.9%	-	-
(* After leap-year adjustment)	99.5%	-	-

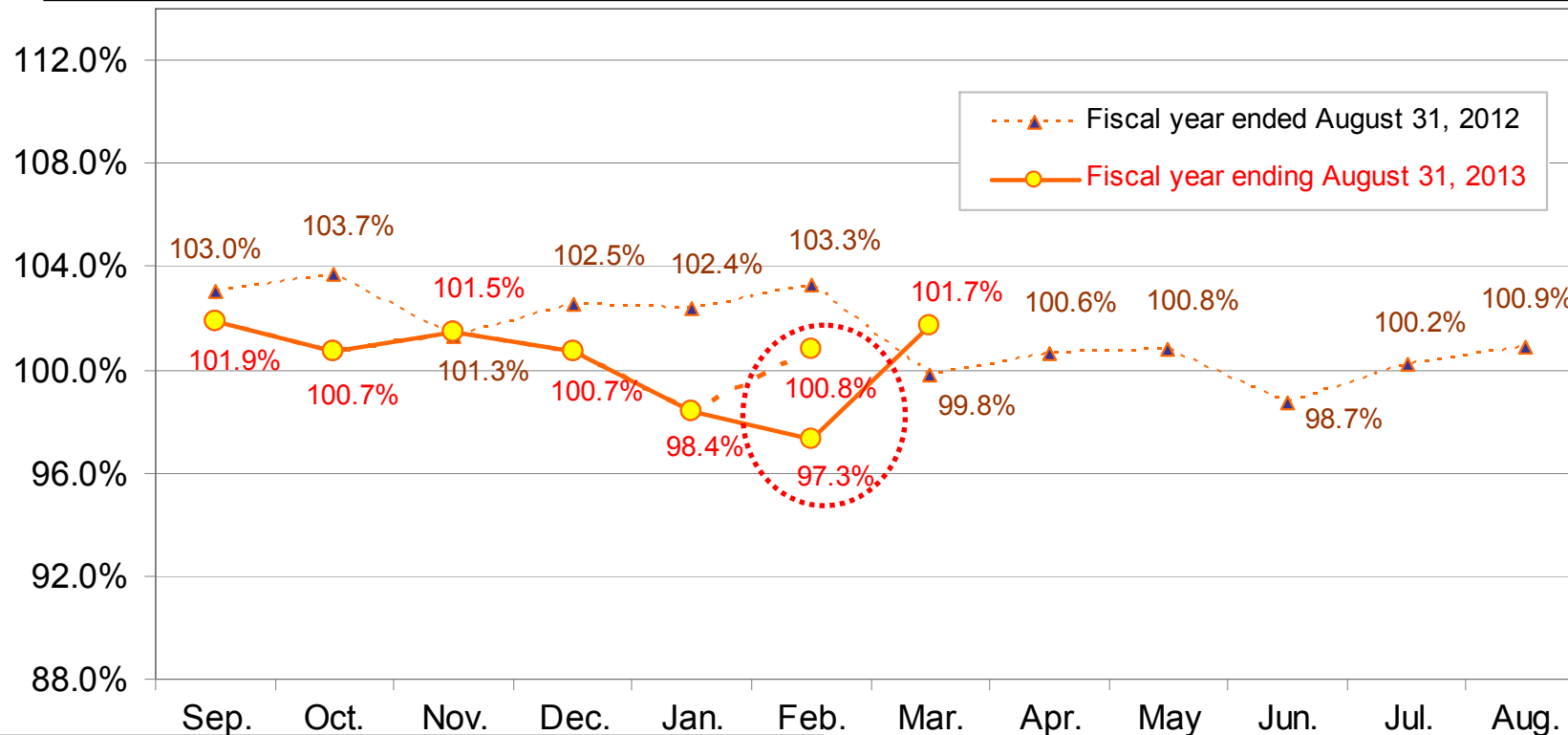
- ✓ For February, there was one less day compared with last year due to the leap year. * After leap-year adjustment, February was 99.7% and the first half was 99.5%.
- ✓ As we had the strong performance in the previous term, it was hard to keep the same level of growth ratio in the past six months. Working to recover ground and attain targets in the second half. March result was 99.9%.



Consolidated Operating Results for the Six Months Ended Feb. 28, 2013 100-Yen Shops—Growth Ratio of Number of Customers at Existing Directly Managed Shops



Growth ratio of number of customers at existing directly managed shops (yoy)
100.1% ← (102.7% in the year-ago period)



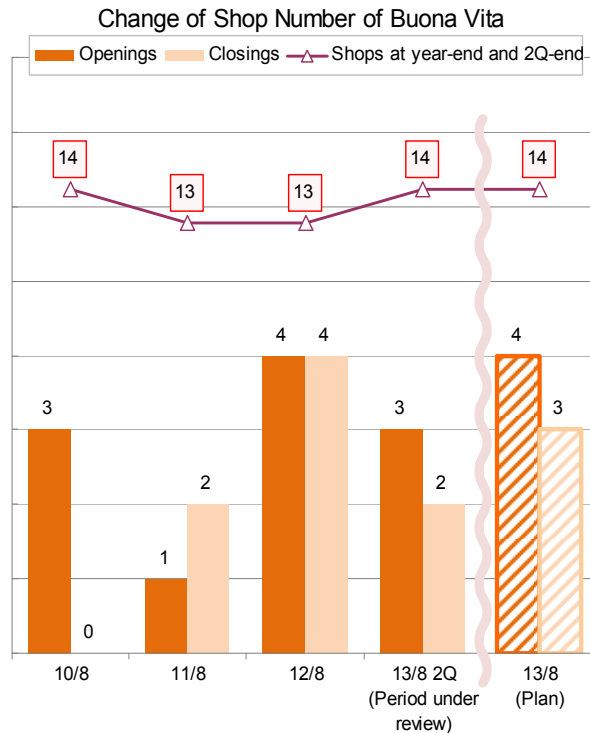
	First half	Second half	Full year
Fiscal year ended August 31, 2012	102.7%	100.2%	101.4%
Fiscal year ending August 31, 2013	100.1%	-	-
(* After leap-year adjustment)	100.7%	-	-

- ✓ For February, there was one less day compared with last year due to the leap year. * After leap-year adjustment, February was 100.8% and the first half was 100.7%.
- ✓ Customer enticement measures are ongoing. Growth ratio for March was 101.7%.



Consolidated Operating Results for the Six Months Ended Feb. 28, 2013

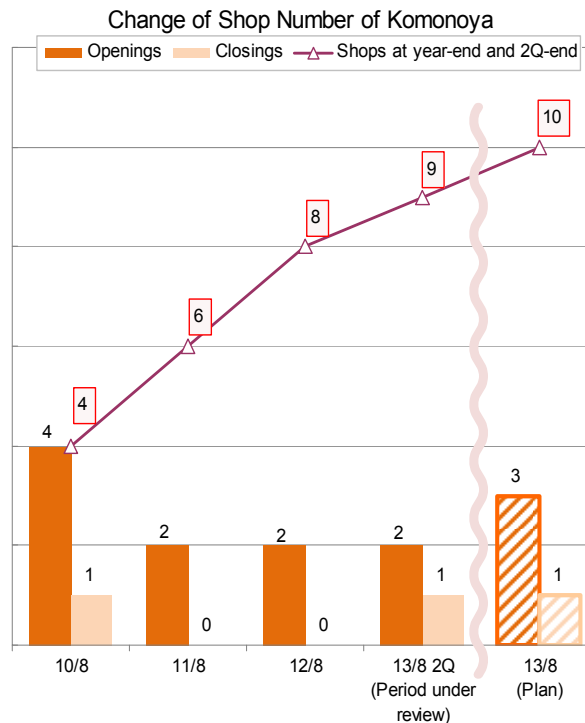
Change of Shop Number of New Businesses



Buona Vita

Existing-shop sales growth ratio: **111.7%**

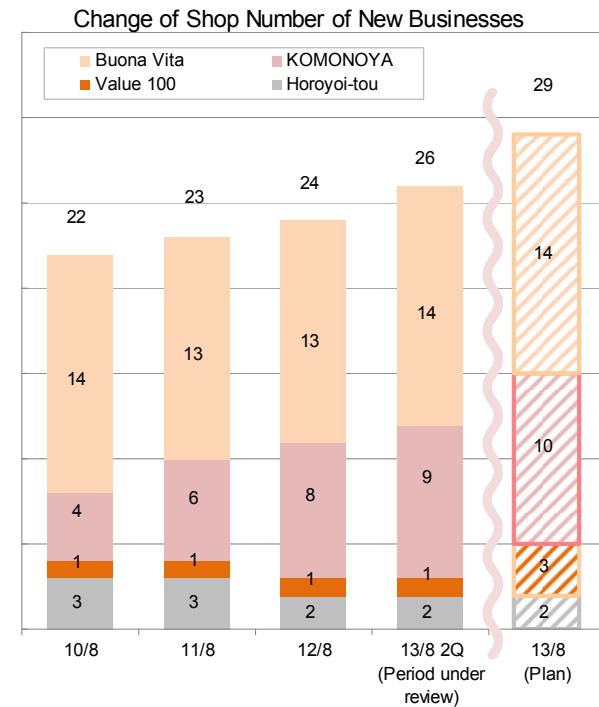
Sales and revenue of existing shops improved markedly yoy due to introduction of merchandise such as direct imports from South Korea and review of the sales floor composition. Profitability at the business division level was recovered following the slump after the earthquake.



KOMONOYA

Existing-shop sales growth ratio: **116.8%**

Two shops were opened. Favorable performance at existing shops was boosted by the trend of yen depreciation and as desired, profit on a monthly basis was obtained for Jan. 2013. Profit is expected from next fiscal year onwards, and further expansion is also planned.



Value 100

Existing-shop sales growth ratio: **99.8%**

Profit continues favorably. Ongoing shop openings are planned and we will continue working with partners.

Horoyoi-tou

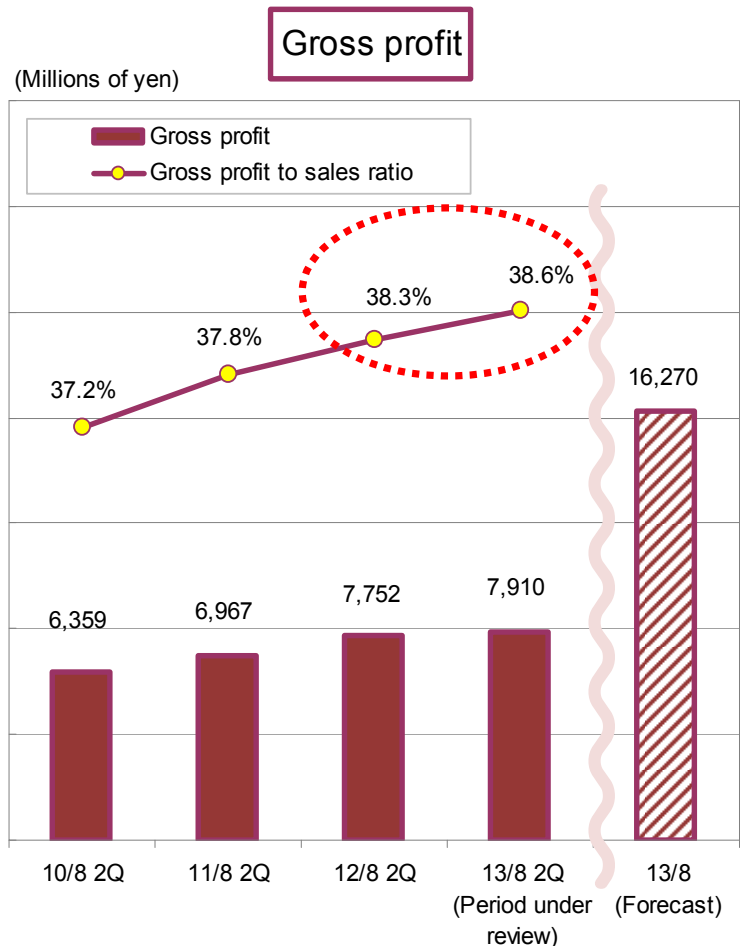
Existing-shop sales growth ratio: **96.4%**

Unable to foresee future viability as a business, we plan to withdraw from the business this year. The impact on operating results will be minimal.



Gross profit

Gross profit to sales ratio rose 0.3 points from year-ago period.



Breakdown of change in gross profit to sales ratio (100-Yen shop business)

	Change in ratio	Breakdown			
		Reduction in cost of product	Higher share of general merchandise sales	Higher share of directly managed shop sales	Lower rate of loss of products
2Q ended February 28, 2013	+0.3%	+0.02%	+0.06%	+0.17%	+0.06%

Main reason for the 0.3 point improvement is the higher share of directly managed shops.

Other reasons include a higher share of general merchandise sales and efforts to reduce the cost of product and rate of loss of products.



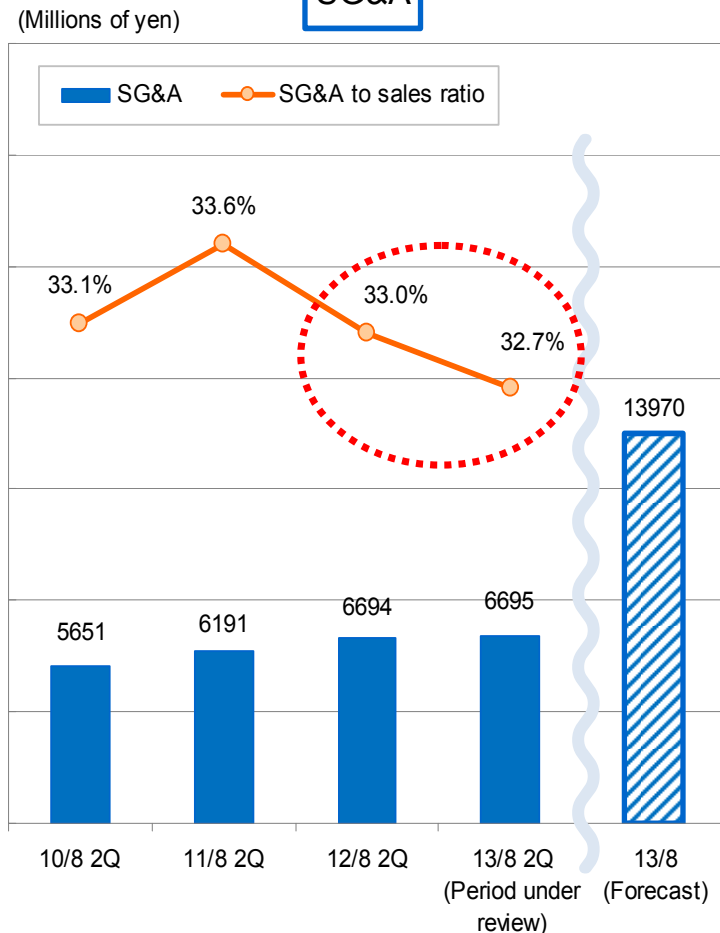
Consolidated Operating Results for the Six Months Ended Feb. 28, 2013
Selling, General and Administrative Expenses (SG&A)



SG&A to sales ratio improved 0.3 points.

SG&A

(Millions of yen)



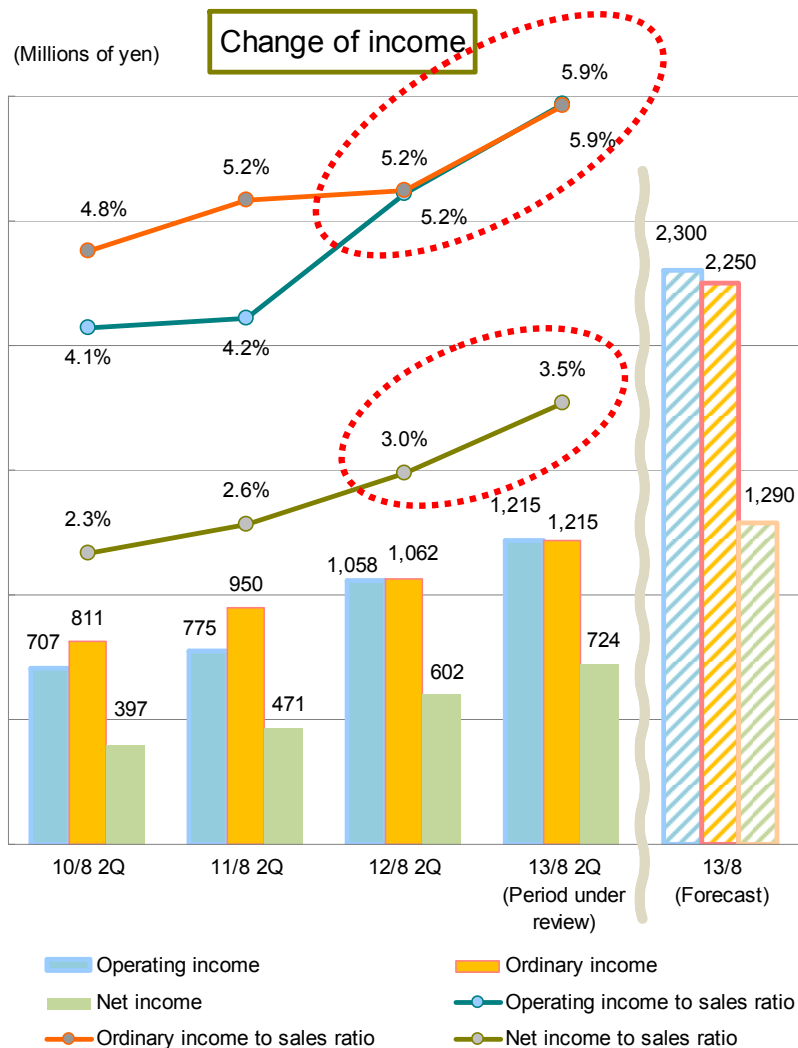
[Breakdown]	12/8 2Q	13/8 2Q (Period under review)	Year-on-year change	Rate of year-on-year change
Net sales	20,268	20,500	232	1.1%
Selling, general and administrative expenses	6,694	6,695	1	0.0%
Salaries	2,245	2,302	57	2.5%
Rents	2,227	2,287	60	2.7%
Utilities	369	402	33	8.9%
Number of 100-Yen shops and other directly managed shops	749	817	68	9.1%

SG&A almost remained the same despite a 1.1% rise in net sales and an increase of 68 directly managed shops. Low-cost operations continued to become more widespread.

Another contributing factor is that amortization of goodwill for the six months under review was kept at 5 million yen, compared with 83 million yen in the same period of the previous year.



Income



(Millions of yen)

	12/8 2Q	13/8 2Q (Period under review)	Year-on-year change
Operating income	1,058	1,215	14.9%
Operating income to sales ratio	5.2%	5.9%	0.7
Ordinary income	1,062	1,215	14.4%
Ordinary income to sales ratio	5.2%	5.9%	0.7
Net income	602	724	20.4%
Net income to sales ratio	3.0%	3.5%	0.5

As a result, strong growth was achieved in operating income, ordinary income and net income in terms of both amount and income to sales ratio.



Consolidated Operating Results for the Six Months Ended Feb. 28, 2013

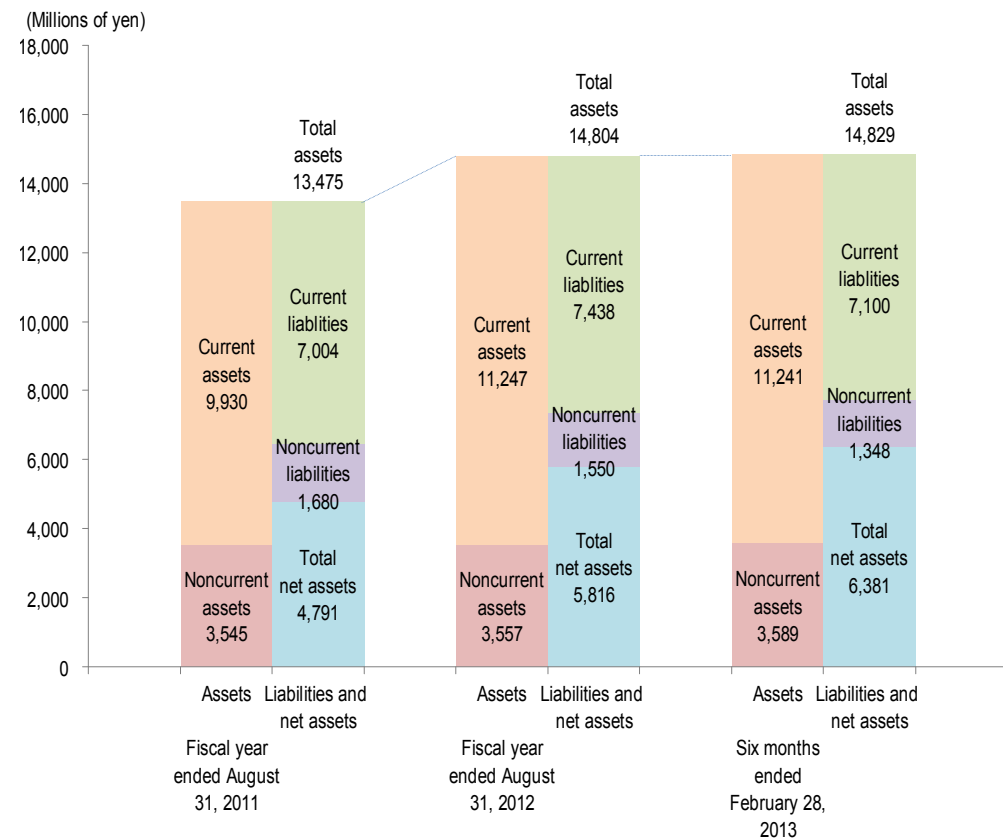


Balance Sheet

(Millions of yen)

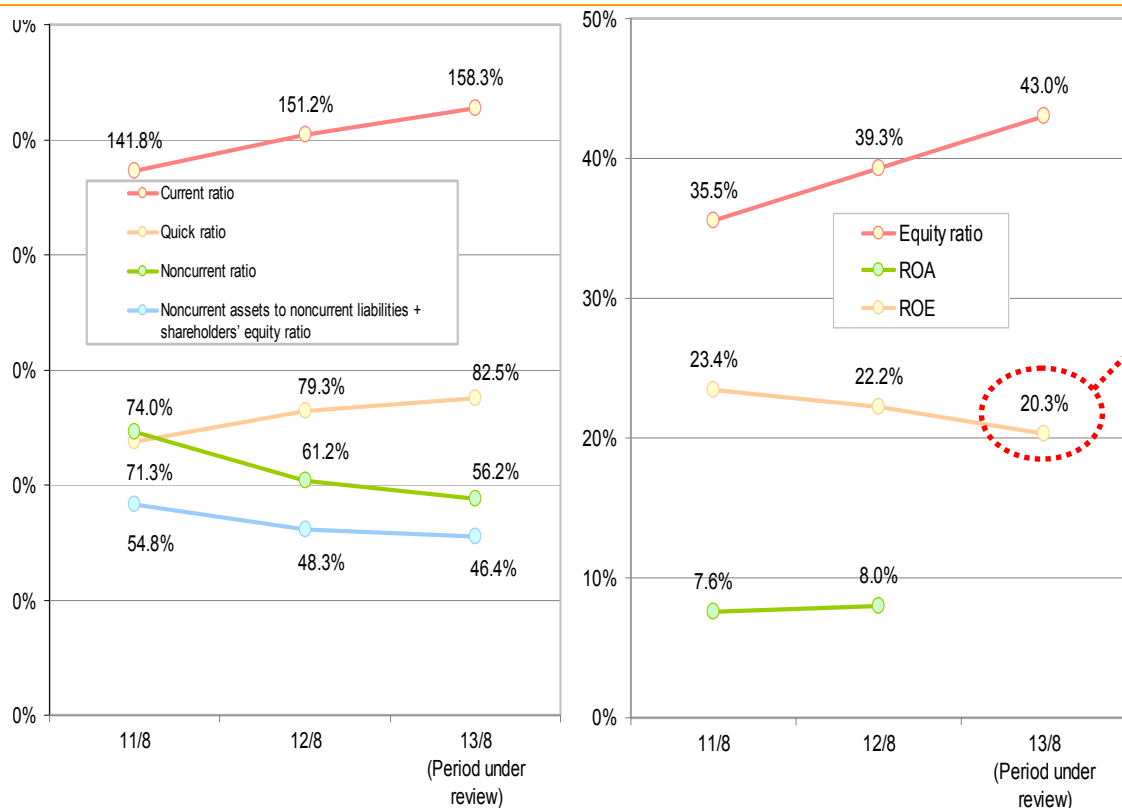
	Fiscal year ended August 31, 2011	Fiscal year ended August 31, 2012	Six months ended February 28, 2013	Change
Total assets	13,476	14,805	14,830	25
Current assets	9,930	11,247	11,241	(6)
Cash and deposits	3,039	4,086	4,151	64
Notes and accounts receivable-trade	1,951	1,812	1,708	(103)
Merchandise and finished goods	4,363	4,633	4,801	168
Other current assets	576	715	579	(136)
Noncurrent assets	3,545	3,557	3,589	31
Land and buildings	323	325	328	2
Facilities	470	451	445	(6)
Goodwill	78	44	38	(5)
Guarantee deposits	2,441	2,450	2,477	26
Other noncurrent assets	232	285	299	14
Total liabilities	8,684	8,988	8,449	(539)
Current liabilities	7,004	7,438	7,100	(337)
Notes and accounts payable-trade	4,225	4,433	4,551	117
Short-term loans payable	140	140	140	0
Current portion of long-term loans payable	1,318	1,267	1,150	(117)
Income taxes payable	402	528	522	(6)
Accrued consumption taxes	91	254	69	(184)
Other current liabilities	826	813	667	(146)
Noncurrent liabilities	1,680	1,550	1,348	(202)
Long-term loans payable	1,243	1,102	900	(201)
Asset retirement obligations	79	76	69	(6)
Other noncurrent liabilities	436	371	377	5
Net assets	4,791	5,816	6,381	564
Shareholders' equity	4,794	5,831	6,366	534
Retained earnings	3,765	4,783	5,317	534

Cash and deposits increased by 64 million yen while loans payable (long- and short-term total) decreased by 319 million yen. Equity ratio increased 3.7 points from the previous year-end to 43.0%, strengthening our financial stability.





Balance Sheet Indices



Return on equity (ROE) stayed at a high level.

Full-year forecast ROE 20.3%
 * 13/8 2Q base ROE 12.5%
 12/8 2Q base ROE 11.5%
 11/8 2Q base ROE 11.2%
 * 13/8 2Q base ROA 4.9%
 12/8 2Q base ROA 4.3%
 11/8 2Q base ROA 3.7%

	11/8	12/8	13/8 2Q (Period under review)	Change
Current ratio	141.8%	151.2%	158.3%	7.1
Quick ratio	71.3%	79.3%	82.5%	3.2
Noncurrent ratio	74.0%	61.2%	56.2%	Improvement 4.9
Noncurrent assets to noncurrent liabilities + shareholders' equity ratio	54.8%	48.3%	46.4%	Improvement 1.9

	11/8	12/8	13/8 2Q (Period under review)	Change
Equity ratio	35.5%	39.3%	43.0%	3.7
ROE (Return on equity)	23.4%	22.2%	-	-
ROA (Return on assets)	7.6%	8.0%	-	-

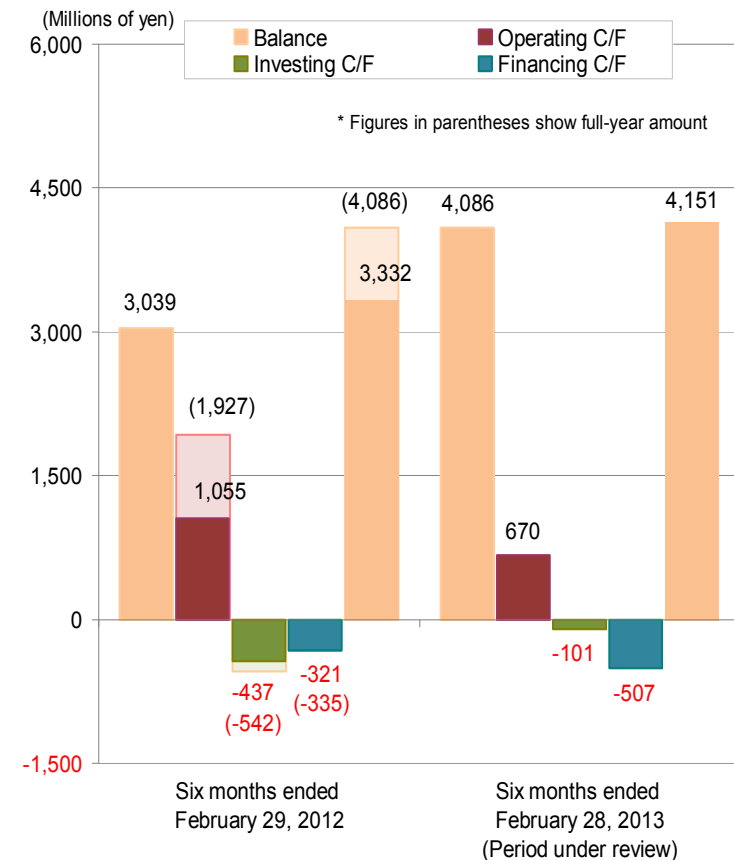


Cash Flows

Strong cash-generating power continues

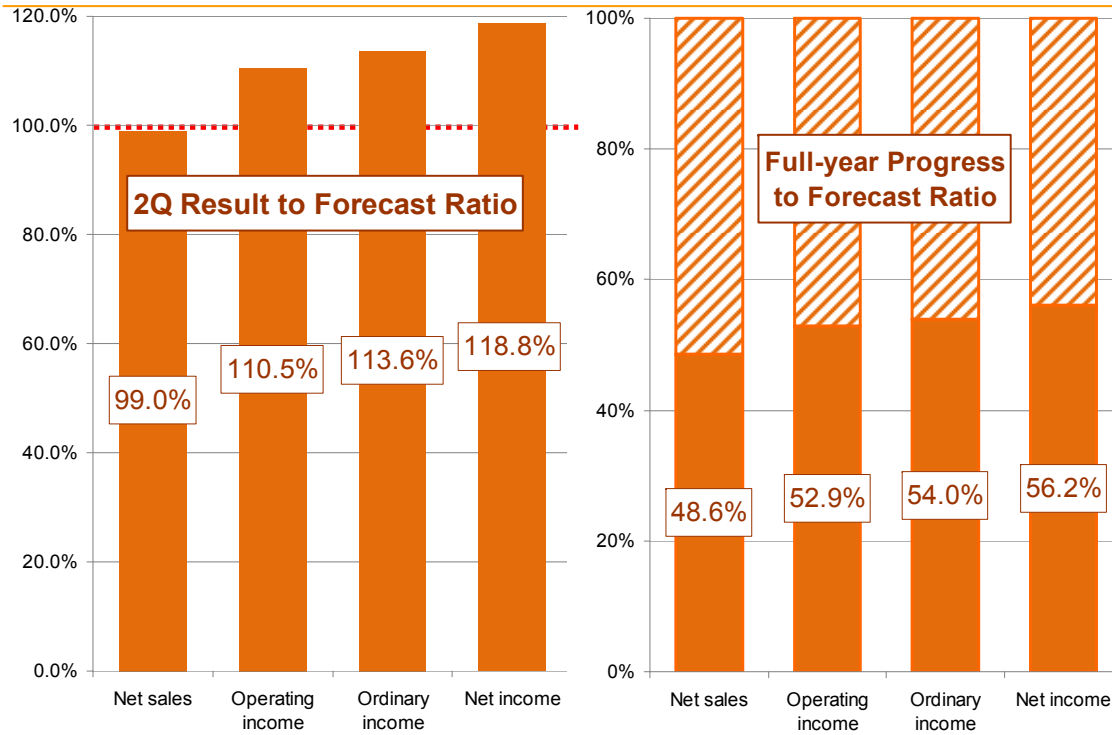
(Millions of yen)

	Six months ended February 29, 2012	Fiscal year ended August 31, 2012 (Full year)	Six months ended February 28, 2013 (Period under review)	Year-on-year change
Cash and cash equivalents at beginning of period	3,039	3,039	4,086	1,047
Net cash provided by (used in) operating activities	1,055	1,927	670	(385)
Income before income taxes and minority interests	1,059	2,059	1,228	169
Depreciation and amortization	133	278	108	(25)
Decrease (increase) in inventories	(271)	(207)	(162)	109
Increase (decrease) in notes and accounts payable-trade	302	161	203	(99)
Increase (decrease) in accrued consumption taxes	29	155	(175)	(204)
Income taxes paid	(400)	(833)	(520)	(120)
Other cash flows from operating activities	202	313	(10)	(212)
Net cash provided by (used in) investing activities	(437)	(542)	(101)	336
Net cash provided by (used in) financing activities	(321)	(335)	(507)	(186)
Proceeds from long-term loans payable	650	1,400	400	(250)
Repayment of long-term loans payable	(825)	(1,592)	(719)	106
Other cash flows from financing activities	(145)	(142)	(188)	(43)
Effect of exchange rate change on cash and cash equivalents	(2)	(2)	3	5
Cash and cash equivalents at end of period	3,332	4,086	4,151	819





Percentages of Full-Year Forecasts Achieved as of the Six Months Ended Feb. 28, 2013



We expect mostly to obtain increased profits for the eighth consecutive fiscal year.

Net sales are slightly below attainment level. We aim to catch up in the second half by the following:

- Acceleration of shop openings
- Stronger sales at existing shops.

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Result for the six months ended February 28, 2013	20,500	1,215	1,215	724
Forecast for the six months ended February 28, 2013	20,700	1,100	1,070	610
Forecast for the fiscal year ending August 31, 2013	42,200	2,300	2,250	1,290
Six-month result to forecast ratio	99.0%	110.5%	113.6%	118.8%
Full-year progress to forecast ratio	48.6%	52.9%	54.0%	56.2%



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(Reference) Our Corporate Profile



Medium-Term Management Plan Management Strategy



Basic Strategy



Product strategy

Product line-up centering on best value-for-money practical-use household items



Shop-opening strategy

Low-cost opening and closing of shops



Operational strategy

Low-cost operation

Growth Strategy for Japan

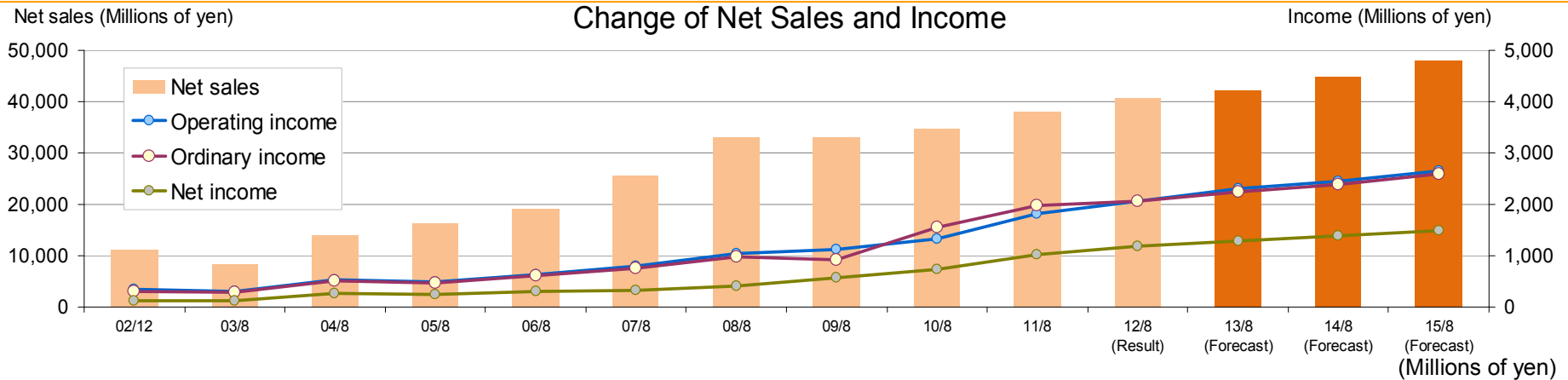
- Continuation of opening many “In-Shop” style small shops
- Opening of many shops in regions of business expansion (Hokkaido)
- M&A that targets 100-Yen shop companies
- Achievement of profitability in new businesses

Growth Strategy for Overseas

- Establishment of profitability of Thai Watts
- Commencement of store opening in second overseas country
- Establishment of warehousing function in China
- Searching for retail business format in China



Medium-Term Management Plan Three-Year Forecasts



	FY 12/8 (Result)			FY 13/8 (Forecast)			FY 14/8 (Forecast)			FY 15/8 (Forecast)		
		Ratio to net sales	Year-on-year change		Ratio to net sales	Year-on-year change		Ratio to net sales	Year-on-year change		Ratio to net sales	Year-on-year change
Net sales	40,759	—	106.7%	42,200	—	103.5%	44,800	—	106.2%	47,900	—	106.9%
Gross profit	15,591	38.3%	107.4%	16,270	38.6%	104.4%	17,410	38.9%	107.0%	18,650	38.9%	107.1%
Operating income	2,056	5.0%	113.2%	2,300	5.5%	111.9%	2,440	5.4%	106.1%	2,650	5.5%	108.6%
Ordinary income	2,055	5.0%	103.5%	2,250	5.3%	109.5%	2,390	5.3%	106.2%	2,600	5.4%	108.8%
Net income	1,177	2.9%	115.6%	1,290	3.1%	109.6%	1,380	3.1%	107.0%	1,500	3.1%	108.7%
ROE	22.2%		(1.2)	20.3%		(1.9)	18.4%		(1.9)	17.1%		(1.3)
Plan assumptions												
100-Yen shop total at year-end (Shops)	822	16		887	65		947	60		1,007	60	
100-Yen shop existing-shop growth rate	100.5%	(2.2)		100.0%	(0.5)		100.0%	0.0		100.0%	0.0	
New business total at year-end (Shops)	24	7		30	6		30	0		30	0	
New business sales share	6.5%	1.0		6.8%	0.3		6.6%	(0.2)		6.2%	(0.4)	
Of which overseas business total at year-end (Shops)	8	2		11	3		11	0		11	0	
Overseas business sales share	0.6%	0.2		1.1%	0.5		1.2%	(0.1)		1.2%	0.0	



Our Corporate Profile

Fumio Hiraoka
President and CEO



(Reference)



1. Industry Trend
2. Outline of Ourselves
3. Our Progress
4. Basic Policy
5. Features of Our 100-Yen Shops
6. Strong Points of Our 100-Yen Shops
7. Our Strategy (Structure to sell better products at lower prices)
8. Our New Businesses: Overview
9. Shareholder Composition
10. Dividend Policy
11. Introduction of Shareholder Benefit System



1. Industry Trend Cross-Company Comparison



Unlisted Company D clearly leads the industry while Company S continues to grow operations and revenues.

	Watts	Company D	Company S	Company C
Net sales	About 40.0 billion yen (about 400 million dollars)	About 340.0 billion yen (about 3.4 billion dollars)	About 93.0 billion yen (about 930 million dollars)	About 63.0 billion yen (about 630 million dollars)
Number of shops	About 850 shops	Japan: about 2,680 shops Overseas: about 650 shops (28 countries)	About 1,060 shops	About 830 shops
Features	Majority of shops are small in size and located in supermarkets and shopping centers. Shop opening cost is kept to a minimum by not spending money on decoration. Operating costs are minimized by using only part-time workers. We invest more to develop and offer best value-for-money practical-use household items. Nine (9) shops are now operating in Thailand and further expansion of overseas business is planned.	They use a standard of decorating new shops in pink-based colorful design. "Color Life" series product group is expanding and they seek to open shops with colorful decoration in large shopping malls. They are actively expanding by accelerating shop openings in emerging economies such as Brazil and China, and operating a large logistics center in Japan.	Shops with "Color the days" brand have high degree of perfection and they are actively opening new shops in large shopping centers, and operating results are robust. Product ordering is increasingly conducted by head office by using POS information to reduce ordering work at shops in order to make shop operation more efficient and advanced.	By closing unprofitable shops, cutting full-time staff and improving relations with suppliers, business performance is improving. Large-sized shops opened last year in central urban areas are performing well. The company renewed its logo and announced its plan to significantly accelerate shop opening in this fiscal year.
Market listing	Osaka Securities Exchange JASDAQ (Standard)	Not listed	Osaka Securities Exchange JASDAQ (Standard)	Tokyo Stock Exchange First Section

* All data herein are collected by ourselves from the websites of each company, newspapers, or financial statements announced by each company.



2. Outline of Ourselves



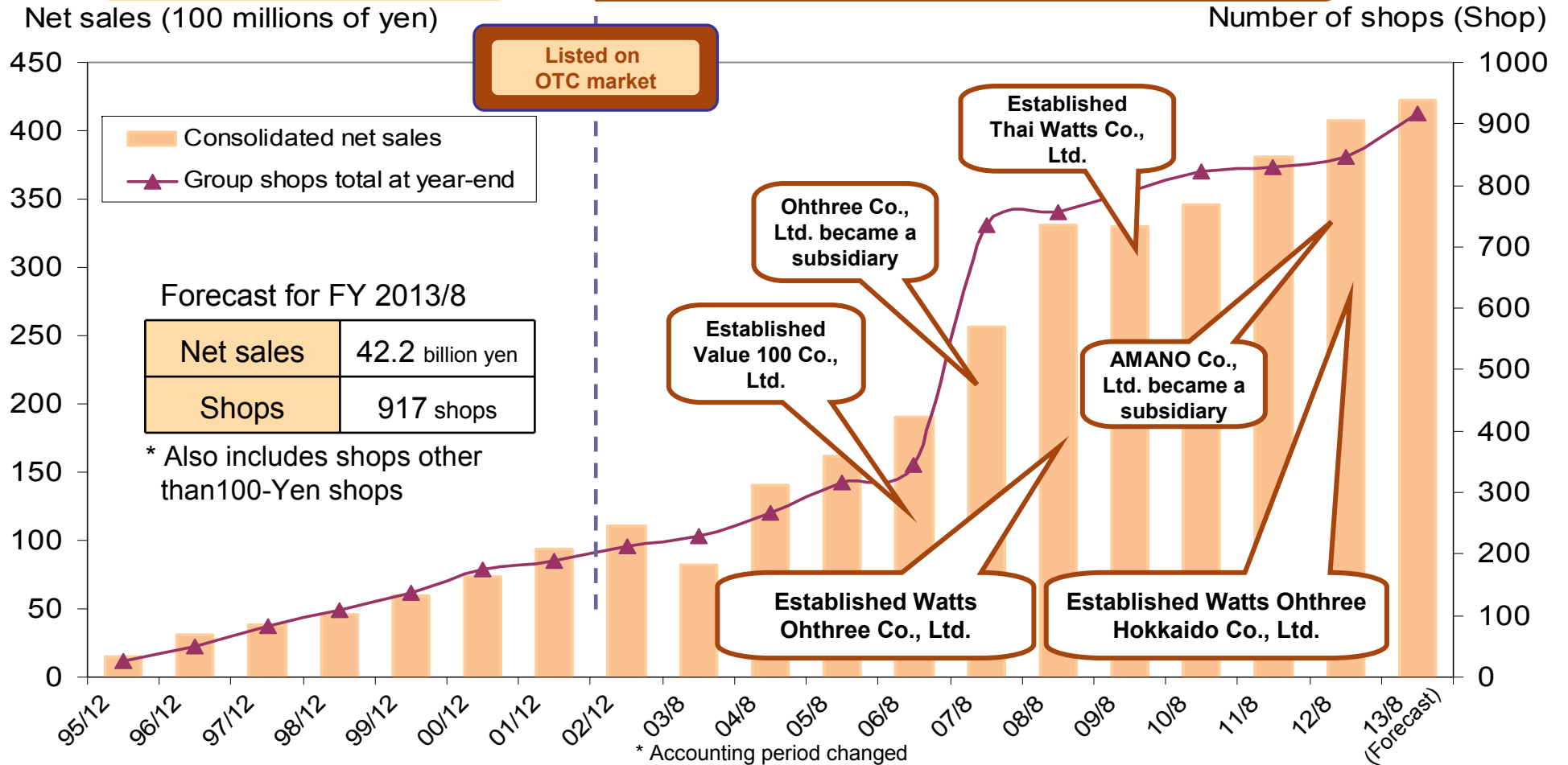
Date of establishment	February 22, 1995 (Fiscal 2013 is our 19th business term)
Meaning of name	Derived from “ <i>Wa! tto ikou</i> ” (Japanese catch cry to “go forth energetically”)
Market listing	Osaka Securities Exchange JASDAQ (Standard) (Securities code: 2735)
Capital stock	440.29 million yen (as of February 28, 2013)
Head office	5F, Sumitomo OBP Plaza Building, 4-70, Shiromi 1-chome, Chuo-ku, Osaka-shi, Osaka Prefecture
Main business	Wholesale and retail of daily-used and household items (Mainly operation of 100-Yen shops “meets.” and “Silk”)
Number of employees (Consolidated)	2,515 employees (as of February 28, 2013) *This also includes part-time workers.
Number of shops (Consolidated)	873 shops (as of February 28, 2013) *This also includes shops other than 100-Yen shops.



3. Our Progress



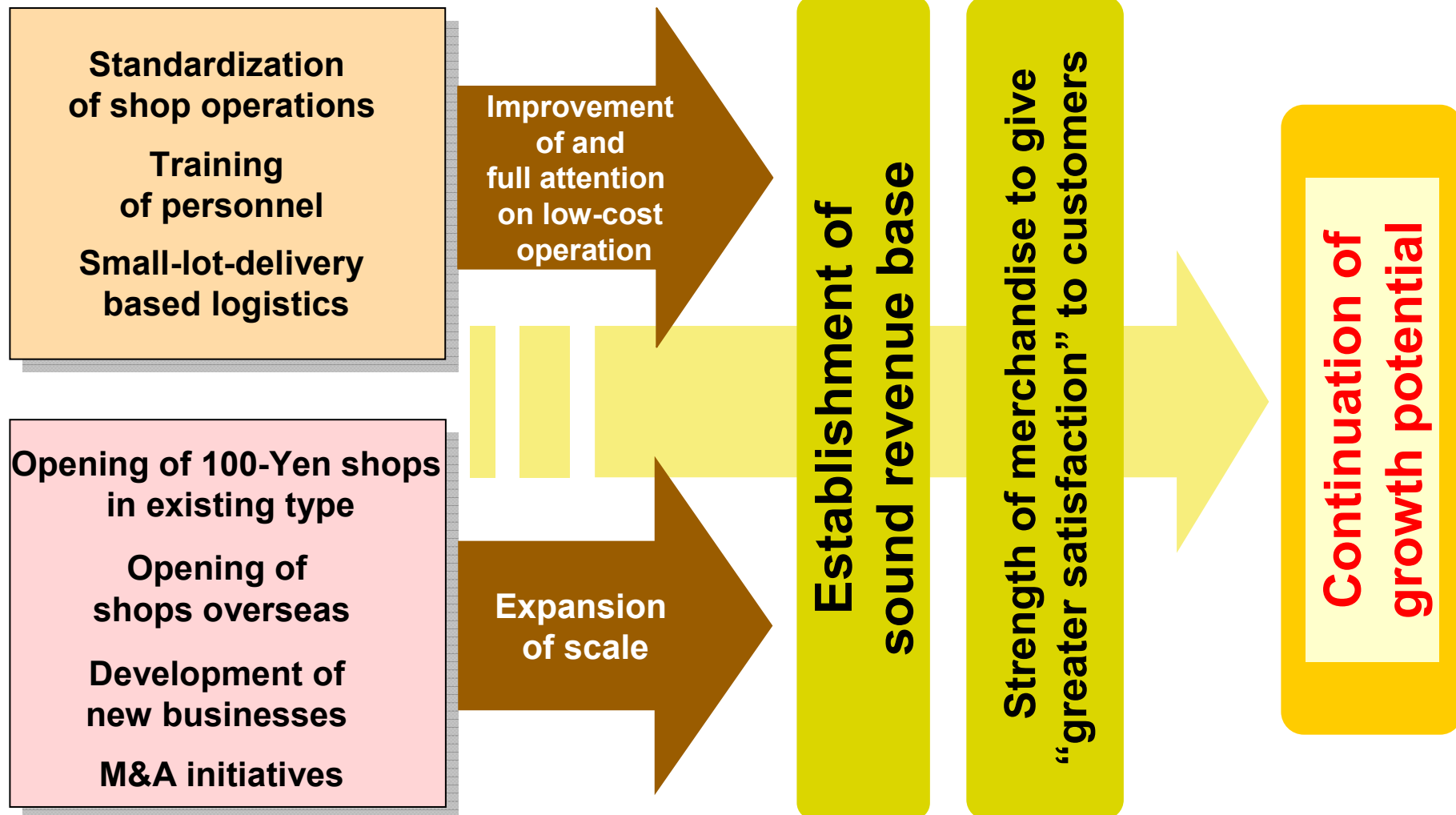
We are steadily expanding our scale of sales. We have had a year-on-year sales decrease only once, when accounting period was eight months only for changing settling date.





4. Basic Policy

(1) Continuation of Growth Potential





4. Basic Policy (2) Declaration



In the area of practical-use household items, we shall become the
“No. 1 Company for Practical-use Household Items”,
offering a group of products that have by far the best value-for-money
in terms of volume and quality.

We aspire to be a retail company that earns the appraisal from
customers that:

**“‘meets.’ and ‘Silk’ are best to buy practical- use
household items”!**



Earn **No. 1 satisfaction rating for practical-use household items** in the 100-yen fixed-price range!



Continue to provide **“products worth more than 100 yen”**
for 100 yen!



5. Features of Our 100-Yen Shops



1

Shop openings focused on small size

	Watts	Competitors
Average size of sales floor	230m ²	330 - 1,000m ²
Number of product items	6,000 - 7,000	20,000 - 30,000

2

Merchandise line-up with a focus on practical-use household items

3

Unifying the price at 100 yen for all merchandise

4

Tenancy in supermarkets and shopping centers





6. Strong Points of Our 100-Yen Shops



1

Low-cost opening and closing of shops

- Small investment in opening new shops
- Small loss in closing shops makes quick closing possible

2

Low-cost operation

- Low operation costs keep the break-even point low to make profit even with low net sales

3

Best value-for-money practical-use household items

- Invest profit obtained from low-cost operation in product development



6. (1) Low-cost Opening and Closing of Shops



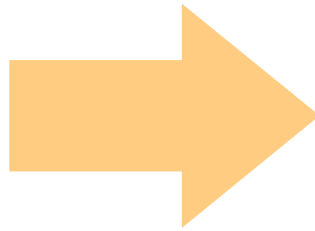
- Development of many medium and small shops
 - ✓ Development of shops with average size of 230m²
(average size of other companies': 330 to 1,000 m²)
 - ✓ For properties which have less competition with other companies, we can open shops with favorable conditions.
 - ✓ About 100 shops are opened every year.
- Aggressive closing of unprofitable shops
 - ✓ Holding minimum assets in shops and having conditions conducive to closing shops in leasing contracts enable quick shop closing.
 - ✓ About 50 shops are closed every year.

While maintaining sales growth at 100% over the previous year, sales volume of new shops are added on every year.



6. (2) Low-cost Operation

- Eliminate unreasonable, useless and irregular matters
- Simplify and standardize ⇒ Put in the manual



- ✓ Part-time worker runs daily operation
- ✓ Supervisor manages multiple shops
- ✓ Shop operations focus on good customer service rather than manual duties



Strengthening our structure to produce profit even with small shops, get operational capability that can handle chain of many shops.



Profit obtained from low-cost opening and closing of shops and low-cost operation is invested into the development of best value-for-money products.



6. (3) Best Value-for-money Practical-use Household Items



Our “WATTS SELECT” products are a merchandise line-up that lives up to our high standards of quality (products that are safe and trusted).

We have been developing the “WATTS SELECT” product range since FY 2010, focusing on such practical-use household items as kitchenware, cleaning and sanitary goods, and leisure goods. Our objective was to develop 200 items in our range by the end of FY 2013.



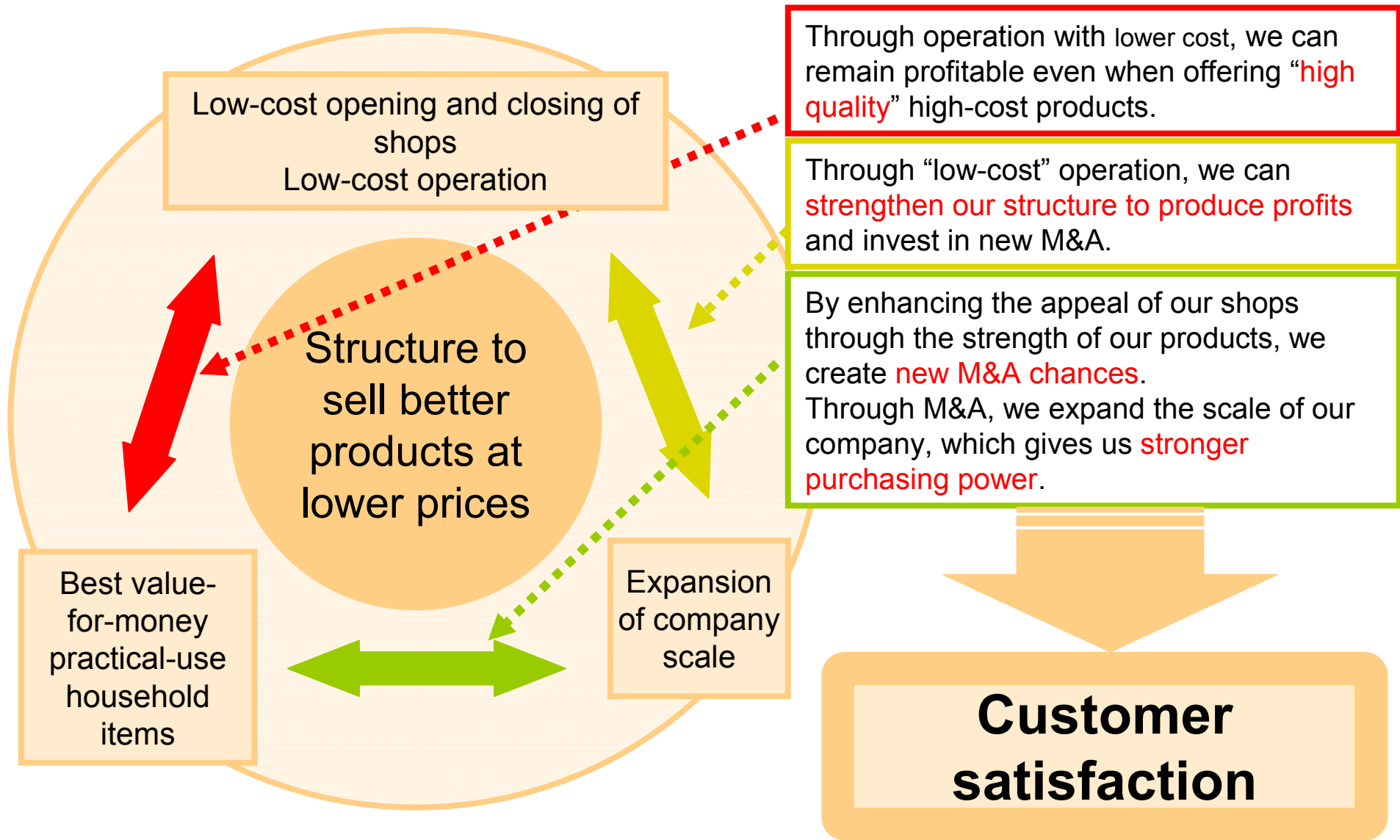
By the end of March 2013, we have developed 209 items. Our objective was achieved!

We continue development and offer more of best value-for-money products.



7. Our Strategy

(Structure to sell better products at lower prices)





8. Our New Businesses: Overview



— Sale of household items in Bangkok —

Proposing **life with highly functional Japanese household items**

8 shops (12/8-end)



— Value 100 —

Offering **competitively priced foods and 100-yen household items by a small shop**

1 shop (12/8-end)



— Sale of nature-based lifestyle goods —

Proposing

Buona Vita = comfortable life

13 shops *Incl. 2 franchised shops (12/8-end)

New Businesses

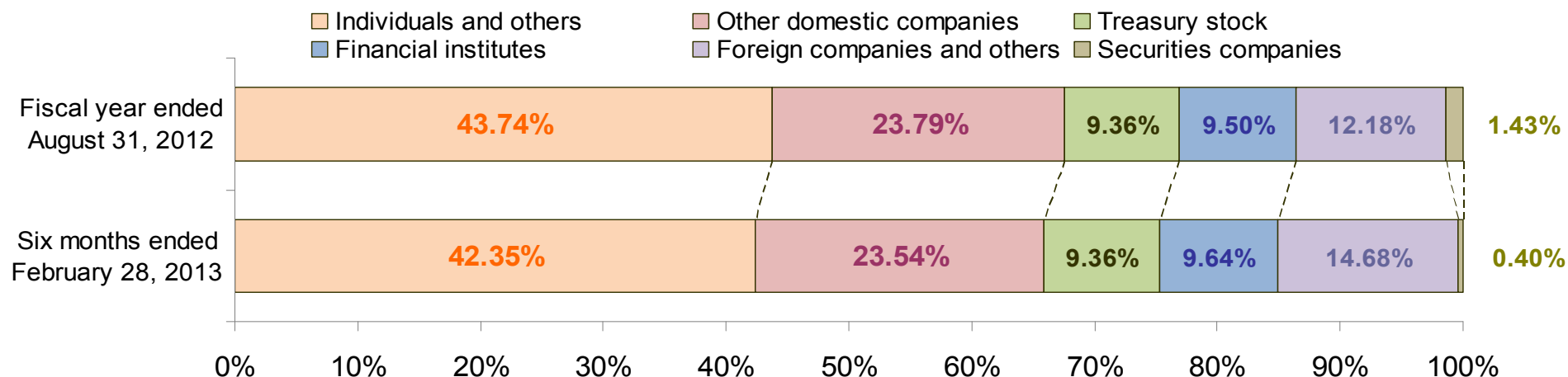


— Import and wholesale of elegant lifestyle goods —

3 shops (12/8-end)



9. Shareholder Composition



	Fiscal year ended August 31, 2012	Six months ended February 28, 2013	Change
Total number of shares issued	6,979,400	6,979,400	0
Number of shareholders	1,772	1,627	(145)
Ownership ratio			
Individuals and others	43.74%	42.35%	(1.4)
Other domestic companies	23.79%	23.54%	(0.3)
Treasury stock	9.36%	9.36%	0.0
Financial institutes	9.50%	9.64%	0.1
Foreign companies and others	12.18%	14.68%	2.5
Securities companies	1.43%	0.40%	(1.0)

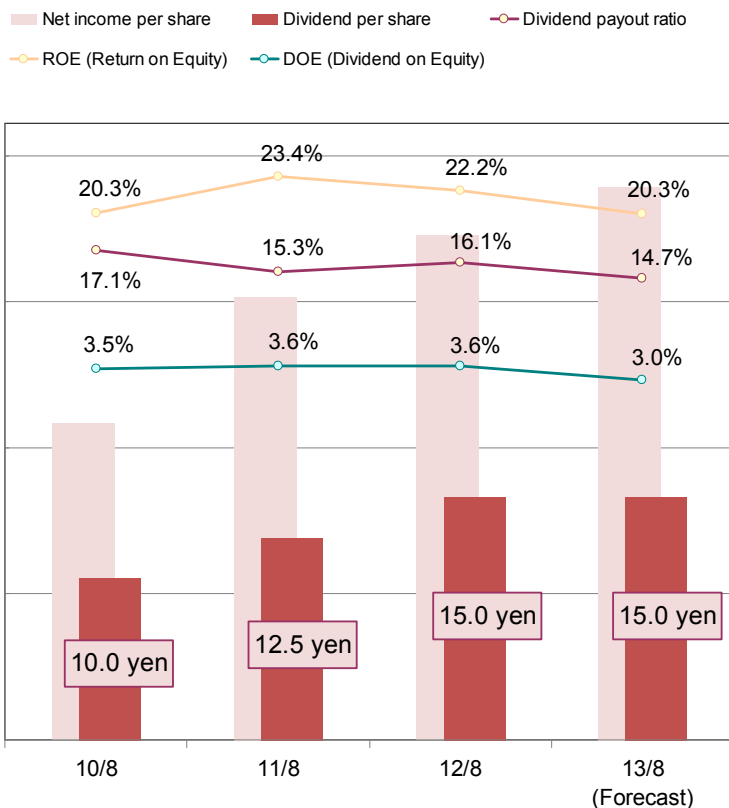
* We carried out a 1:2 stock split on March 1, 2013. However, the number of shares shown is as of February 28, 2013 before the stock split.



10. Dividend Policy



Our policy is **“to maintain a stable dividend payment,”** considering the return of profits to shareholders.



	Fiscal year ended August 31, 2010	Fiscal year ended August 31, 2011	Fiscal year ended August 31, 2012	Fiscal year ending August 31, 2013 (Forecast)
Net income per share (Yen)	58.63	81.84	93.31	102.25
Dividend per share (Yen)	10.00	12.50	15.00	15.00
Dividend payout ratio	17.1%	15.3%	16.1%	14.7%
Dividend yield	4.0%	3.1%	3.0%	2.0%
ROE (Return on Equity)	20.3%	23.4%	22.2%	20.3%
DOE (Dividend on Equity)	3.5%	3.6%	3.6%	3.0%

* As we carried out a 1:2 stock split on March 1, 2013, the net income per share and dividend per share amounts shown above have been retroactively adjusted.



11. Introduction of Shareholder Benefit System



We will introduce a **shareholder benefit system** based on the shareholder register date of August 31, 2013



To show appreciation for the support we receive from our shareholders, to give shareholders a better idea of our products and to enhance the appeal of our shares and encourage an increase in our shareholder numbers, we will offer a shareholder benefit.



Description	Number of shares held	
	100 to 999 shares	1,000 shares or more
Package of our private brand "WATTS SELECT" merchandise	10 items	20 items



Cautionary Note on the Use of this Material



The data and future forecasts presented in this material are based on information that was available at the time this material was released. Changes in circumstances can occur due to a range of factors and we give no guarantee regarding achievement of objectives and forecasts, or future operating results. Information contained herein may change without forewarning. When using this data and reference materials, please verify and confirm details against information that you have obtained by other methods and exercise your discretionary judgment. Watts Co., Ltd. will in no way be held liable for any loss resulting from the use of this material.

Please contact us if you have an inquiry regarding this material:

Inquiries:

Hiroshi Fukumitsu, Board member and General Manager of
Administration Department, Watts Co., Ltd.

e-mail : ir@watts-jp.com

TEL : 06-4792-3280