CONSOLIDATED FINANCIAL REPORT（Japanese GAAP）
FIRST HALF OF THE FISCAL YEAR ENDING FEBRUARY 28, 2011
(March 1, 2010 to August 31, 2010)

October 12, 2010

F&A Aqua Holdings, Inc. is listed on the First Section of the Tokyo Stock Exchange under the securities code number 8008.

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Quarterly Securities Report filing date (planned): October 15, 2010
Dividend payment commencement date (planned): November 12, 2010
Supplemental materials prepared for quarterly financial results: Yes
Holding of quarterly financial results meeting: Yes (for institutional investors and security analysts)

(Millions of yen rounded down)

1. Consolidated Operating Results for the First Half of Fiscal 2010 (March 1, 2010 to August 31, 2010)

(1) Consolidated Operating Results (Cumulative)

(Percentage figures are the increase / (decrease) for the corresponding period of the previous fiscal year.)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2010 First Half	21,747	(5.8)	845	19.5	1,066	60.3	165	29.6
FY2009 First Half	23,082	—	708	—	665	—	128	—

	Net Income per Share	Net Income per Share after Dilution
	Yen	Yen
FY2010 First Half	5.93	—
FY2009 First Half	4.56	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
August 31, 2010	51,729	37,184	71.9	1,328.22
February 28, 2010	52,207	37,338	71.5	1,335.31

(Reference)
Shareholders' equity: August 31, 2010: 37,181 million yen
February 28, 2010: 37,336 million yen

2. Dividends

	Dividends per Share				
(Record Date)	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2009	—	10.00	—	10.00	20.00
Fiscal 2010	—	10.00			
Fiscal 2010 (Forecast)			—	10.00	20.00

Note: Revision to dividend forecast for the second quarter of the fiscal year ending February 28, 2011: No

3. Forecasts of Consolidated Operating Results for the Fiscal Year Ending February 28, 2011 (March 1, 2010 to February 28, 2011)

(% figures for the full fiscal year represent year-on-year increase or decrease)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending February 28, 2011	46,500	(4.0)	2,550	5.7	2,900	10.9	1,050	7.4	37.54

Note: Revisions to consolidated operating forecasts for the second quarter of the fiscal year ending February 28, 2011: No

4. Other

(1) Changes in Important Subsidiaries during the Period: No

Note: Changes in specified subsidiaries during the current period that caused changes in the scope of consolidation.

(2) Application of the Simplified Accounting Method and Special Accounting Practices in the Preparation of Quarterly Consolidated Financial Statements: Yes

Note: Application of the simplified accounting method and special accounting practices in the preparation of quarterly consolidated financial statements.

(3) Changes in accounting principles, procedures and disclosure methods

1. Changes in accordance with revisions to accounting standards and related practices: Yes
2. Changes in items other than 1. above: No

Note: Recorded under "Changes in Important Items Considered Fundamental to the Preparation of Quarterly Consolidated Financial Statements"

(4) Number of Shares Issued and Outstanding (Common Stock)

1. Total number of shares issued and outstanding (including treasury stock) as of the period-end:
   August 31, 2010 30,331,356 shares Feb. 28, 2010 30,631,356 shares
2. Total number of treasury stock as of the period-end:
   August 31, 2010 2,337,874 shares Feb. 28, 2010 2,670,450 shares
3. Average number of shares for the period (Cumulative total for the quarterly consolidated period)
   FY2010 First Half 27,970,457shares FY2009 First Half 28,084,314 shares

Note: The number of recorded treasury stock is inclusive of 480,900 of the Company's shares held by the F&A Aqua Holdings Employees' Shareholding Association Trust Account as of the end of the quarterly period.

Regarding the Status of Quarterly Review Procedure Implementation

This financial report for the first half of fiscal 2010 is not subject to the quarterly review procedures stipulated in the Financial Instruments and Exchange Act of Japan. As of the date of disclosure of this report, the review procedures for the quarterly financial statements under the Financial Instruments and Exchange Act had not been completed.

Cautionary Statement Concerning Operating Results Forecasts and Other Special Items

The aforementioned forecasts were made based on information available to management as of the date of this report. Actual results could differ significantly from forecasts due to a variety of factors.