



# **SANIX INCORPORATED**

## Consolidated Financial Summary

For the first half ended September 30, 2010

The financial figures in this document are based on Japanese Accounting Standards and accompanying laws. This document is an English translation of the Japanese-language original.

## Consolidated Financial Statements

For the first half ended September 30, 2010

### SANIX INCORPORATED

Stock Listed: Tokyo Stock Exchange First Section, Osaka Stock Exchange First Section,  
Fukuoka Stock Exchange

Code No.: 4651

URL: <http://sanix.jp>

President and CEO: Shin-ichi Munemasa

Contact: Masahiro Shimojo, Managing Director, Management and Planning Division

## 1. Consolidated Financial Highlights for the first half ended September 30, 2010

### (1) Consolidated Operating Results

(Millions of Yen)

	First half			
	from April 1 to September 30			
	FY2010	% change	FY2009	% change
Net Sales. . . . .	14,609	21.2	12,057	(10.1)
Operating Income. . . . .	1,132	512.1	185	-
Ordinary Income. . . . .	1,090	715.1	133	-
Net Income. . . . .	806	-	60	-
Net Income per Share(¥). . . . .	¥16.90	-	¥1.27	-
Net Income per Share, Diluted(¥). . . . .	-	-	-	-

Note: Percentages indicate the increase and decrease compared with the previous first half.

### (2) Consolidated Financial Position

(Millions of Yen)

	As of September 30	As of March 31
	FY2010	FY2009
	Total Assets. . . . .	20,716
Net Assets. . . . .	7,849	7,054
Shareholders' Equity Ratio (%). . . . .	37.7%	35.1%
Net Assets per Share (¥). . . . .	¥163.88	¥147.24

Reference:

Shareholders' equity as of September 30, 2010	7,818 million yen
Shareholders' equity as of March 31, 2010	7,024 million yen

## 2. Dividends

(Yen)

	At the end of				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual
(Dividends per Share)					
FY2009 ended March 31, 2010. . . . .	-	0.00	-	0.00	0.00
FY2010 ending March 31, 2011 (Forecast). . . . .	-	0.00	-	0.00	0.00

### 3. Forecasts for Consolidated Business Results for the Fiscal Year ending March 31, 2011

(Millions of Yen)

	Full Year as of March 31	% Change
Net Sales. . . . .	30,000	22.3
Operating Income. . . . .	1,300	233.1
Ordinary Income. . . . .	1,230	447.0
Net Income. . . . .	900	-
Net Income per Share(¥). . . . .	¥18.86	-

#### 4. Other (Note) For details, refer to "2. Other Information" in Page 4

##### (1) Changes in significant subsidiaries during the period: No

(Note) Indicates changes in specified subsidiaries resulting in the change in consolidation scope during the second quarter ended September 30, 2010

##### (2) Adoption of simplified accounting treatment and special accounting treatments: No

(Note) Indicates adoption of simplified accounting treatment and special accounting treatments for quarterly consolidated financial statements

##### (3) Changes in accounting principles, procedures, and the presentation

1) Changes due to revisions of accounting standards etc: Adopted

2) Changes other than 1): No

(Note) Indicates changes in accounting principles, procedures, and the presentation for quarterly consolidated financial statements (matters to be included in the section, Changes in Basic Important Matters for Preparation of Quarterly Consolidated Financial Statements).

##### (4) Number of Shares Issued and Outstanding

(Shares)

	First Half ended Sep. 30, 2010	Full Year ended Mar. 31, 2010
Number of shares issued and outstanding at period end. . . . .	48,919,396	48,919,396
Number of treasury stocks at period end. . . . .	1,209,971	1,209,971
Average number of shares issued and outstanding during the fiscal term. . .	47,709,432	47,709,668 (2Q)

#### \*Implementation status about the quarterly review:

This summary of financial statements is exempt from quarterly review procedure required by Financial Instruments and Exchange Act. A part of quarterly review for securities report based on Financial Instruments and Exchange Act have not finished at the time of disclosure of this summary of financial statements.

#### \*Note to ensure appropriate use of forecasts:

Forecasts in this document are based on assumptions, prospects and plans as of the date of this document. Actual results may differ significantly from these forecasts, due to various factors affecting the Company's business performance, such as change in economical conditions.

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# 1. Qualitative Information for the first half ended September 30, 2010

## (1) Qualitative Information of Consolidated Operating Results

In the first half of the fiscal year ending March 31, 2011 (April 1, 2010 to September 30, 2010), there were visible signs that the Japanese economy was hitting a bottom, with improvement of corporate earnings and recovery of consumer spending. However, the outlook of the Japanese economy remained unclear due to rapid progress of stock sell-off and the influence of the yen appreciating against the U.S. dollar and euro.

Under these circumstances, the SANIX Group reinforced legal compliance and customer-oriented marketing to recover customer confidence in the Company. At the same time, SANIX focused on improving productivity, reducing costs and implementing other streamlining measures to improve profitability.

On April 22, 2010, in the first half of the fiscal year ending March 31, 2011, the Group laid out “Spring Plan 2012,” its medium-term management plan for fiscal years 2010 to 2012. In the fiscal year ended March 31, 2010, the Group began marketing a new product, Solar Photovoltaic Power Generation System, and acquired a landfill site in Hokkaido. Before moving into a new business phase, management decided to get the Group back on track for a full-fledged growth by reviewing the direction of the Group’s business strategy. Meanwhile, the Environment Resources Development Division is expecting its profitability to improve because the Sanix Energy’s Tomakomai Power Plant (Tomakomai City, Hokkaido Prefecture) terminated a wholesale contract with an existing purchaser and signed a new contract with another purchaser under better conditions to supply electricity from June 1, 2010.

In the first half of the fiscal year ending March 31, 2011, the Sanix Group saw sales in the Home Sanitation Division (HS Division), the Establishment Sanitation Division (ES Division), and the Environmental Resources Development Division (ERD Division) grow from the same period last year. The Group’s total sales amounted to 14,609 million (21.2% increase year-on-year). Regarding incomes, the Group saw profitability improve, since it implemented streamlining measures to reduce fixed costs. The Group recorded a reversal of provision for bonuses of 64 million yen as an extraordinary income, and posted an extraordinary loss of 114 million yen, because “Accounting Standards for Asset Retirement Obligations” (ASBJ Statement No. 18) and “Guidance on Accounting Standards for Asset Retirement Obligations” (ASBJ Guidance No. 21) shall be applied from fiscal years beginning on or after April 1, 2010.

As a result, the Sanix Group reported operating income of 1,132 million yen (operating income of 185 million yen for the same period last year), ordinary income of 1,090 million yen (ordinary income of 133 million yen for the same period last year) and net income of 806 million yen (net income of 60 million yen for the same period last year).

Earnings of individual divisions during the first half were as follows:

### **Earnings of individual divisions:**

#### **Home Sanitation Division**

In the HS Division, sales in Termite Eradication Services declined by 7.1% from the same period last year amid sluggish consumer spending, and sales in Foundation Repair Treatment and Reinforcement Services plunged by 16.7% from the same period last year, since the first-round effects of the sales campaign has ended. Meanwhile, sales in Under-Roof/Floor Ventilation Systems steadily increased by 17.5% (year-on-year). And Solar Photovoltaic Power Generation System, which the Group began marketing from October 2009, contributing to sales. Consequently, sales in the HS Division amounted to 8,681 million yen (up 20.4% from the same period last year).

Regarding operating margins, the Division promoted downsizing to reduce fixed costs, the Division’s operating income increased by 7.7% year-on-year to 2,260 million yen, since the Division has begun marketing the “Solar Photovoltaic Power Generation System” with a thinner profit-margin than the existing products. The operating-income-to-sales ratio stands at 26.0% (29.1% in the same period last year).

### **Establishment Sanitation Division**

The ES Division concentrated its resources on marketing to corporate customers, such as building and condominium management companies in the Tokyo, Nagoya, and Fukuoka areas to improve business efficiency and recover profitability. Consequently, the ES Division posted an operating income of 117 million yen (up 49.7% from the same period last year) on net sales of 1,322 million yen (up 7.6% from the same period last year). This was because fixed costs decreased due to the Division's cost-reduction efforts.

### **Environmental Resources Development Division**

Sales in Waste Plastic Processing increased by 27.5% (year-on-year), due to increases in the number of customers and volume of plastic brought in, though the processing unit price was lowered to cope with customers' demands for reduced prices during the economic slump. Power Sales increased by 8.5% year-on-year because the Sanix Energy's Tomakomai Power Plant (Tomakomai City, Hokkaido Prefecture) reduced the regular maintenance period compared to the previous year and began supplying electricity to a new purchaser under better conditions from June 2010. Sales in Organic Liquid Waste Processing fell by 11.2% (year-on-year), since the volume of wastewater brought in from the restaurant industry and food processing factories decreased due to the slowing economy. The Group posted sales in Landfill Operations because it acquired a landfill site in the third quarter of the previous fiscal year. As a result, sales in the ERD Division amounted to 4,605 million yen (up 27.4% from the same period last year).

The Division saw operating loss decrease to 188 million yen (operating loss of 937 million yen for the same period last year) because its efforts to increase productivity and reduce costs paid off.

## **(2) Qualitative Information of Consolidated Financial Position**

### **1) Assets, Liabilities and Net Assets**

Total assets amounted to 20,716 million yen as of the end of the first half of the current fiscal year, up 721 million yen from the end of the previous fiscal year. This was mainly due to an increase in cash and deposits and inventories. Total liabilities were 12,867 million yen, down 74 million yen from the end of the previous fiscal year. This was attributable to a decrease in notes and accounts payable-trade and repayments of loans payable. Net assets totaled 7,849 million yen, up 795 million yen from the previous consolidated fiscal year end. This increase was primarily due to the net income of 806 million yen incurred during the quarter. Consequently, the ratio of owners' equity was 37.7%, compared to 35.1% for the previous consolidated fiscal year end.

### **2) Cash Flows**

Cash and cash equivalents as of September 30, 2010 totaled 1,790 million yen, an increase of 535 million yen from as of March 31, 2010.

#### **(Cash Flows from Operating Activities)**

Net cash provided by operating activities totaled 813 million yen, an increase of 457 million yen from the same period last year. This was mainly due to an increase in inventories of 372 million yen and a decrease in accounts payable-trade of 283 million yen, despite the recording of net income before income taxes of 1,046 million yen.

#### **(Cash Flows from Investing Activities)**

Net cash used for investing activities totaled 99 million yen, an increase of 12 million yen from the same period last year. This was mainly due to the payments for purchase of property, plant and equipment by 105 million yen.

#### **(Cash Flows from Financing Activities)**

Net cash used for financing activities totaled 178 million yen, an increase of 59 million yen from the same period last year. This was mainly due to the repayments of loans payable.

### (3) Qualitative information on the forecast of consolidated business results

Regarding the earning forecast for the full-year ending March 2011, we expect total sales to exceed the initial plan, because sales of solar power generation system progress better than our expectation in the second half of the fiscal year. On the other hand, we expect operating income percentage to fall from the initial plan because Sanix Solar Photovoltaic Power Generation System with a thinner profit-margin than the existing products to expanding our domestic market share. Consequently, the Sanix Group expects operating income and ordinary income to exceed the initial plan a little and make no change for net income from the initial plan.

Full year results forecast (April 1, 2010 to March 31, 2011)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast	27,500	1,240	1,150	900	18.86Yen
Revised Forecast	30,000	1,300	1,230	900	18.86Yen
Difference	2,500	60	80	—	—
% Change	9.1%	4.8%	7.0%	—	—
Results from year before	24,539	390	224	(3,676)	(77.06Yen)

## 2. Other Information

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in consolidation scope): None

(2) Adoption of simplified accounting treatment and special accounting treatments: None

(3) Changes in accounting principles, procedures and presentation:

<Changes in accounting standards>

#### 1) Adopting the "Accounting Standard for Asset Retirement Obligations"

Effective from the first quarter of the current fiscal year, the Company adopted new accounting standards, "Accounting Standard for Asset Retirement Obligations" (ASBJ statement No.18, March 31, 2008) and the "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No.21, March 31, 2008). In connection with the adoption of these Standards, operating income and ordinary income decreases in 4,190 thousand yen and income before income taxes and minority interests decreases in 118,459 thousand yen.

#### 2) Adopting the "Accounting Standard for Business Combinations"

Effective from the first quarter of the current fiscal year, the Company adopted the "Accounting Standard for Business Combinations" (ASBJ statement No.21, December 26, 2008), "Accounting Standard for Consolidated Financial Statements" (ASBJ statement No.22, December 26, 2008), "Partial amendments to Accounting Standard for Research and Development Costs" (ASBJ statement No.23, December 26, 2008)," Accounting Standard for Business Divestitures" (ASBJ statement No.7, December 26, 2008), "Accounting Standard for Equity Method of Accounting for Inventories" (ASBJ statement No.16, December 26, 2008) and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business

**3. Consolidated Financial Statements for the first half ended September 30, 2010****(1) Consolidated Quarterly Balance Sheets**

(Thousands of Yen)

	As of September 30	As of March 31
	FY2010	FY2009
<b>Assets:</b>		
Current Assets:		
Cash and deposits	1,790,912	1,254,960
Notes and accounts receivable-trade	2,160,611	2,055,714
Merchandise and finished goods	90,609	59,981
Raw materials and supplies	1,502,396	1,160,785
Other	759,974	731,319
Allowance for doubtful accounts	(102,632)	(109,694)
Total Current Assets:	6,201,871	5,153,065
Noncurrent Assets:		
Property, Plant and Equipment:		
Buildings and structures, net	2,397,189	2,248,637
Machinery, equipment and vehicles, net	166,967	162,775
Land	8,979,529	8,979,529
Other, net	251,108	437,373
Total Property, Plant and Equipment:	11,794,793	11,828,315
Intangible Fixed Assets:		
Goodwill	905,387	961,390
Other	62,320	61,884
Total Intangible Fixed Assets:	967,707	1,023,275
Investments and Other Assets:		
	1,752,384	1,991,062
Total Fixed Assets:	14,514,885	14,842,653
<b>Total Assets:</b>	<b>20,716,757</b>	<b>19,995,719</b>
<b>Liabilities:</b>		
Current Liabilities:		
Notes and accounts payable-trade	876,117	1,159,167
Short-term loans payable	1,800,000	5,345,000
Income taxes payable	180,029	161,477
Provision	100,188	90,019
Other	3,325,170	2,586,718
Total Current Liabilities:	6,281,506	9,342,383
Noncurrent Liabilities:		
Long-term loans payable	4,681,740	1,726,168
Provision for retirement benefits	1,268,807	1,212,181
Provision for directors' retirement benefits	176,805	209,895
Provision for disposal site closing expenses	268,490	258,722
Other	189,666	191,825
Total Noncurrent Liabilities:	6,585,509	3,598,793
<b>Total Liabilities:</b>	<b>12,867,015</b>	<b>12,941,176</b>

(Thousands of Yen)

	<u>As of September 30</u>	<u>As of March 31</u>
	<u>FY2010</u>	<u>FY2009</u>
<b>Net Assets:</b>		
Shareholders' Equity:		
Capital stock	14,041,834	14,041,834
Capital surplus	(4,634,679)	(5,440,972)
Treasury stock	(1,610,769)	(1,610,755)
Total Shareholders' Equity:	<u>7,796,386</u>	<u>6,990,107</u>
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	22,222	34,396
Total Valuation and translation adjustments:	<u>22,222</u>	<u>34,396</u>
Minority Interests:	<u>31,133</u>	<u>30,039</u>
<b>Total Net Assets:</b>	<u>7,849,741</u>	<u>7,054,542</u>
<b>Total Liabilities and Net Assets:</b>	<u>20,716,757</u>	<u>19,995,719</u>

**(2) Consolidated Quarterly Statement of Income**

(Thousands of Yen)

	First Half	
	from April 1 to September 30	
	FY2009	FY2010
Net sales	12,057,849	<b>14,609,175</b>
Cost of sales	6,889,060	<b>8,509,862</b>
Gross profit	5,168,789	<b>6,099,313</b>
Selling, general and administrative expenses	4,983,786	<b>4,966,845</b>
Operating income	185,002	<b>1,132,468</b>
Non-operating income:		
Interest income	3,571	<b>3,382</b>
Dividends income	6,267	<b>6,041</b>
Land and house rent received	33,640	<b>33,639</b>
Other	20,916	<b>17,306</b>
Total non-operating income	64,395	<b>60,370</b>
Non-operating expenses:		
Interest expenses	59,585	<b>97,665</b>
Commission fee	54,403	-
Other	1,665	<b>4,976</b>
Total non-operating expenses	115,654	<b>102,642</b>
Ordinary income	133,743	<b>1,090,195</b>
Extraordinary income:		
Gain on sales of subsidiaries and affiliates' stocks	-	<b>5,000</b>
Reversal of allowance for doubtful accounts	-	<b>2,427</b>
Reversal of provision for bonuses	53,632	<b>64,788</b>
Insurance income	1,000	-
Gain on insurance adjustment	14,553	-
Total extraordinary income	69,186	<b>72,216</b>
Extraordinary loss:		
Loss on retirement of noncurrent assets	7,967	<b>466</b>
Loss on disaster	-	<b>991</b>
Loss on cancellation of lease contracts	1,758	<b>485</b>
Loss on valuation of investment securities	852	-
Enterprise tax for prior periods	59,406	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	<b>114,268</b>
Total extraordinary loss	69,984	<b>116,212</b>
Income before income taxes	132,945	<b>1,046,200</b>
Income taxes-current	61,738	<b>134,014</b>
Income taxes-deferred	9,270	<b>104,474</b>
Total income taxes	71,009	<b>238,488</b>
Income before minority interests	-	<b>807,711</b>
Minority interests in income	1,425	<b>1,418</b>
Net income	60,511	<b>806,292</b>

**(3) Consolidated Quarterly Statement of Cash Flows**

(Thousands of yen)

	First Half	
	From April 1 to September 30	
	FY2009	FY2010
<b>Net Cash Provided by (Used in) Operating Activities:</b>		
Income before income taxes	132,945	1,046,200
Depreciation and amortization	284,257	200,067
Loss on disaster	-	991
Insurance income	(1,000)	-
Increase (Decrease) in provision for retirement benefits	91,649	56,625
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	114,268
Amortization of goodwill	-	56,003
Increase (Decrease) in allowance for doubtful accounts	(3,272)	(2,938)
Interest and dividends income	(9,839)	(9,423)
Interest expenses	59,585	97,665
Loss on retirement of noncurrent assets	7,967	466
Decrease (Increase) in notes and accounts receivable-trade	73,523	(104,897)
Decrease (increase) in inventories	15,340	(372,239)
Increase (decrease) in notes and accounts payable-trade	(16,794)	(283,049)
Other, net	(108,122)	242,074
Subtotal	526,240	1,041,817
Interest and dividends income received	9,510	8,089
Interest expenses paid	(45,030)	(116,744)
Payments for loss on disaster	(102,852)	-
Proceeds from insurance income	79,258	-
Income taxes paid	(110,364)	(126,422)
Income taxes refund	-	7,109
<b>Net cash provided by operating activities:</b>	<b>356,762</b>	<b>813,849</b>
<b>Net Cash Provided by (Used in) Investing Activities:</b>		
Payments into time deposits	(5,000)	-
Proceeds from withdrawal of time deposits	20,000	-
Purchase of property, plant and equipment	(103,662)	(105,416)
Other	1,593	5,960
<b>Net cash provided by investing activities:</b>	<b>(87,068)</b>	<b>(99,456)</b>
<b>Net Cash Provided by (Used in) Financing Activities:</b>		
Increase (decrease) in short-term loans payable	(75,000)	(3,545,000)
Proceeds from long-term loans payable	-	3,510,000
Repayment of long-term loans payable	(13,002)	(104,428)
Repayments of finance lease obligations	(30,586)	(38,673)
Other	(403)	(338)
<b>Net cash provided by financing activities:</b>	<b>(118,991)</b>	<b>(178,440)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>150,702</b>	<b>535,952</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,049,885</b>	<b>1,254,960</b>
<b>Cash and cash equivalents at the end of period</b>	<b>1,200,588</b>	<b>1,790,912</b>

#### (4) Note regarding assumption of a going concern

There is no events or situations that arouse serious doubt regarding the assumption of a going concern.

#### (5) Segment Information

Prior first half (From April 1, 2009 to September 30, 2009)

##### a. Segment Information by Type of Business

(Thousands of Yen)

Segments	HS	ES	ERD	Total	Elimination or Group	Consolidated
Net Sales:						
(1)Sales to customers . . . . .	7,212,559	1,229,170	3,616,119	12,057,849	-	12,057,849
(2)Internal sales among segments and transfer accounts. . . . .	-	-	-	-	-	-
Total . . . . .	7,212,559	1,229,170	3,616,119	12,057,849	-	12,057,849
Operating income (loss) . . . . .	2,098,004	78,311	(937,387)	1,238,927	(1,053,925)	185,002

(Notes)

1. Business divisions are those used for internal administrative purposes.

2. Principal services and products by business division

\*HS Division: Termite eradication service, Foundation repairing treatment, Under-roof/floor ventilation system and Home reinforcement system

\*ES Division: Anti-rust equipment installation, Repair of building water-works and Waterproofing of building

\*ERD Division: Waste plastic processing, Waste organic liquid processing and Power generation

##### b. Segment Information by Location

The Company does not report segment information by location because the Company does not have any consolidated subsidiaries or important offices located in countries or regions outside of Japan.

##### c. Foreign Sales

There is no foreign sales.

Current first half (From April 1, 2010 to September 30, 2010)

(Thousands of Yen)

Segments	HS	ES	ERD	Total	Elimination or Group	Consolidated
Net Sales:						
(1)Sales to customers . . . . .	8,681,554	1,322,216	4,605,404	14,609,175	-	14,609,175
(2)Internal sales among segments and transfer accounts. . . . .	-	-	-	-	-	-
Total . . . . .	8,681,554	1,322,216	4,605,404	14,609,175	-	14,609,175
Operating income (loss) . . . . .	2,260,491	117,226	(188,993)	2,188,725	(1,056,256)	1,132,468

(Additional Information)

Effective from the first quarter of the current fiscal year, the Company adopted new accounting standards, the "Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ statement No.17, March 27, 2009) and the "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Guidance No.20, March 21, 2008).

#### (6) Note regarding significant changes in the amount of shareholders' equity

There is no significant change.

### 4. Supplement Information

#### Net Sales by Division

(Thousands of Yen)

	First half		Changes
	from April 1 to September 30		
	FY2009	FY2010	
Termite Eradication Service	2,763,177	<b>2,567,822</b>	(195,354)
Under-Roof/Floor Ventilation System	1,606,007	<b>1,887,125</b>	281,118
Foundation Repairing Treatment	1,447,471	<b>1,205,852</b>	(241,618)
Home Reinforcement System	193,338	<b>232,233</b>	38,895
Solar photovoltaic power generation system	—	<b>1,214,439</b>	1,214,439
Other	1,202,564	<b>1,574,080</b>	371,516
<b>Home Sanitation Division Total:</b>	<b>7,212,559</b>	<b>8,681,554</b>	<b>1,468,995</b>
Anti-rust equipment installation	344,361	<b>326,037</b>	(18,323)
Repair of building water-works	388,590	<b>391,799</b>	3,208
Waterproofing of building	103,989	<b>257,588</b>	153,598
Other	392,228	<b>346,790</b>	(45,437)
<b>Establishment Sanitation Division Total:</b>	<b>1,229,170</b>	<b>1,322,216</b>	<b>93,045</b>
Industrial Waste (Waste plastic processing)	1,952,082	<b>2,488,103</b>	536,020
Industrial waste (Organic Waste Water Recycle)	781,738	<b>694,546</b>	(87,192)
Generation of electricity	637,091	<b>690,953</b>	53,862
Final disposal	—	<b>459,095</b>	459,095
Other	245,207	<b>272,705</b>	27,498
<b>Environmental Resources Development Division Total:</b>	<b>3,616,119</b>	<b>4,605,404</b>	<b>989,285</b>
<b>Total Net Sales:</b>	<b>12,057,849</b>	<b>14,609,175</b>	<b>2,551,326</b>