

RESULTS OF OPERATIONS FOR
THE YEAR ENDED MARCH 31, 2015 (CONSOLIDATED)
(Japanese GAAP)

May 12, 2015

Listed company name: Torishima Pump Mfg. Co. Ltd.
 Stock exchange listings: First Section of Tokyo Stock Exchange
 Code number: 6363 URL: <http://www.torishima.co.jp/en>
 Representative: Kotaro Harada, President
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 Scheduled date of general shareholders' meeting: June 26, 2015
 Scheduled date of starting dividend payment: June 4, 2015
 Scheduled date of filing financial statements: June 26, 2015
 Preparing supplementary material on financial results: Yes
 Holding financial results presentation meeting: Yes (for investment analysts and institutional investors)

Note: The amounts are rounded down to the nearest million.

1. Consolidated financial results of Fiscal 2014 (April 1, 2014 to March 31, 2015)

(1) Operating results % of change from previous year

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2014	46,501	1.1	400	-	793	-	405	-8.3
FY 2013	45,985	0.0	-945	-	-632	-	442	-53.2

Note: Comprehensive income FY 2014 ¥ 2,325 million (51.5%) FY 2013 ¥ 1,535 million (34.5%)

	Net income per share – Basic	Net income per share – Diluted	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY 2014	14.61	14.55	1.2	1.1	0.9
FY 2013	15.74	15.69	1.3	-0.9	-2.1

Reference: Equity in earnings of affiliates FY 2014 ¥ -212 million FY 2013 ¥ 66 million

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2014	71,987	36,532	50.0	1,308.22
FY 2013	68,062	34,524	49.9	1,209.10

Reference: Shareholders' equity FY 2014 ¥ 35,959 million FY2013 ¥ 33,944 million

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents (Year-end)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY 2014	-1,194	-345	2,120	4,307
FY 2013	-4,086	-4,498	-112	3,598

2. Dividends

	Dividends per share					Dividends total (Annual)	Dividend payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	1Q End	2Q End	3Q End	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY 2013	-	9.00	-	9.00	18.00	505	114.4	1.5
FY 2014	-	9.00	-	9.00	18.00	500	123.2	1.4
FY 2015 (Forecast)	-	9.00	-	9.00	18.00		49.4	

3. Forecast for the Fiscal 2015 (April 1, 2015 to March 31, 2016) % of change from same period last year

	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
First half	15,000	-16.6	-1,200	-	-800	-	-600	-	-21.82
Annual	43,000	-7.5	1,000	149.8	1,400	76.5	1,000	146.6	36.38

4. Others

(1) Changes in significant subsidiaries during this fiscal year: No

New: -

Excluded: -

(For further details, please refer to page 6, "2. Corporate group information".)

(2) Changes in accounting policies applied, procedures and disclosures for presenting consolidated financial statements

Changes of accounting policies applied due to revisions of accounting standards: Yes

Changes of accounting policies other than the above: No

Changes in accounting estimates: No

Retrospective restatement: No

(3) Number of shares outstanding (Common stock)

Number of shares outstanding at period end (including treasury stock)

(FY 2014) 29,889,079

(FY 2013) 29,889,079

Number of treasury stocks at period end

(FY 2014) 2,401,805

(FY 2013) 1,814,990

Weighted-average number of shares outstanding over the period

(FY 2014) 27,738,197

(FY 2013) 28,071,163

Reference: Unconsolidated financial results of Fiscal 2014 (April 1, 2014 to March 31, 2015)

(1) Operating results

% of change from previous year

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2014	36,672	3.2	-923	-	755	-	608	205.4
FY 2013	35,533	-7.7	-2,395	-	-1,602	-	199	-65.0

	Net income per share - Basic	Net income per share - Diluted
	Yen	Yen
FY 2014	21.93	21.84
FY 2013	7.09	7.07

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2014	63,074	31,039	49.0	1,125.24
FY 2013	61,161	30,264	49.3	1,074.39

Reference: Shareholders' equity FY 2014 ¥ 30,929 million FY 2013 ¥ 30,162 million

* Information regarding the implementation of audit procedures

These financial results are not subject to audit procedures under the Financial Instruments and Exchange Act. The consolidated financial statements are in the process of audit procedures at the time of disclosure of these financial results.

* Explanations for adequate utilization of the forecast, and other note

Forecast shown above is prepared based on information available as of the issuing date of this report and assumptions that we consider as reasonable, and therefore the actual results may differ from these forecasted figures due to various unknown factors.

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1. Operations results

(1) Analysis of operations results

- Orders received, sales and orders backlog by demand category

FY2014

(Millions of yen)

	Orders received		Net sales		Orders backlog	
Domestic public	12,001	28.0%	12,957	27.9%	6,675	17.3%
Domestic private	6,943	16.2%	6,146	13.2%	4,281	11.1%
Overseas	23,933	55.8%	27,397	58.9%	27,625	71.6%
Total	42,878	100.0%	46,501	100.0%	38,582	100.0%

FY2013

(Millions of yen)

	Orders received		Net sales		Orders backlog	
Domestic public	15,923	30.1%	13,797	30.0%	7,631	18.1%
Domestic private	7,144	13.5%	6,299	13.7%	3,484	8.2%
Overseas	29,779	56.4%	25,888	56.3%	31,089	73.7%
Total	52,847	100.0%	45,985	100.0%	42,205	100.0%

Operating income on a consolidated basis in FY2014 amounted to ¥400 million (operating losses in the previous fiscal year amounted to ¥945 million) as low-margined sales and the cost of introducing the core system renewal decreased compared to the previous fiscal year. Ordinary income amounted to ¥793 million (ordinary losses in the previous fiscal year amounted to ¥ 632 million) influenced by ¥391 million in a foreign exchange gain despite ¥212 million in share of loss of entities accounted for using equity method. Net income amounted to ¥405 million (92% lower than the ¥442 million reported in the previous fiscal year) as ¥158 million in an impairment loss associated with disposal welfare facilities was posted to extraordinary losses.

- Forecast for FY2015 and medium-term business plan

The medium-term business plan beginning in FY2014 is as follows. Under the plan, the company will move forward with its TGT (Torishima Global Team) activities that it has pursued for the past 10 years and proceed to attain further expansion with a focus on business opportunities in water and energy related businesses. At the same time, the company will also conduct a thoroughgoing review of its business processes and work to strengthen its business and financial positions. Considering the achievement in FY2014, the company amended plans for FY2015 and orders received for FY2016.

Medium-term business plan from FY2014 to FY2016

(Millions of yen)

	FY2014		FY2015		FY2016	
	Plan	Result	Original Plan	Amended Plan	Original Plan	Amended Plan
Order received	49,500	42,878	55,000	50,000	60,000	60,000
Net sales	46,000	46,501	50,000	43,000	55,000	50,000
Operating income	500	400	1,500	1,000	2,500	2,500
Ordinary income	700	793	1,700	1,400	2,700	2,700
Net income	500	405	1,200	1,000	1,900	1,900

Note: These forecasts do not reflect International Financial Reporting Standards (IFRS).

(2) Analysis of financial position

Recent trends in cash flow indicators

	FY2012 (March 31, 2013)	FY2013 (March 31, 2014)	FY2014 (March 31, 2015)
Equity ratio (%)	48.2	49.9	50.0
Equity ratio at market value (%)	31.0	52.5	33.8
Debut to cash flow ratio (year)	3.7	-	-
Interest coverage ratio (times)	32.7	-	-

Note: Equity ratio: Shareholders' equity / Total assets

Equity ratio at market value: Stock market capitalization / Total assets

Debut to cash flow ratio: Interest-bearing debt / Operating cash flow

Interest coverage ratio: Operating cash flow / Interest expenses

- All indicators in the table above were computed with consolidated financial data.

- Stock market capitalization was computed on the basis of the number of outstanding shares without treasury stock.

- Operating cash flow is used for cash flow.

- Interest bearing debt indicates all debt paying interest among liabilities recorded in consolidated balance sheets.

(3) Basic policy for allocation of income and dividends for FY 2014 and FY 2015

The basic policy of the group is to pay stable dividends to shareholders. Taking account of the future needs to make investments for future growth, the group aims to maintain a dividend payout ratio of between 20% and 30%.

Regarding retained earnings, the group aims to invest these funds effectively for financing new growth, including the development of technologies and products for responding to future advances in the sophistication of pumping as well as related equipment and software. The group also uses retained earnings for the maintenance of existing pumping stations and plants, for the development of more-efficient production facilities, and for expanding the scope of its business portfolio to environmental businesses that will help to conserve the global environment.

For FY 2014, the group paid a regular interim dividend of ¥9 per share. In paying its fiscal year-end dividend, the group emphasized providing a return to shareholders and also paid a dividend of ¥9 per share. Thus, the dividend for the full fiscal year, including interim and fiscal year-end dividends, was ¥18 per share. For FY2015, the group is planning to also pay a dividend for the full year of ¥18 per share.

2. Corporate group information

Hizen Wind Power Generation Co., Ltd. was included in the scope of equity method on a consolidated basis in FY2014 due to the additional acquisition of its shares.

3. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	FY 2013 (March 31, 2014)	FY 2014 (March 31, 2015)
Assets		
Current assets		
Cash and deposits	4,125	4,439
Notes and accounts receivable - trade	26,931	26,616
Securities	700	-
Merchandise and finished goods	459	248
Work in process	5,634	6,655
Raw materials and supplies	1,542	1,934
Advance payments - trade	422	812
Deferred tax assets	1,028	905
Other	1,289	1,376
Allowance for doubtful accounts	-243	-84
Total current assets	41,889	42,904
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,613	9,612
Accumulated depreciation	-5,624	-5,476
Buildings and structures, net	3,989	4,136
Machinery, equipment and vehicles	10,781	11,181
Accumulated depreciation	-7,482	-7,990
Machinery, equipment and vehicles, net	3,298	3,191
Tools, furniture and fixtures	1,955	2,160
Accumulated depreciation	-1,653	-1,842
Tools, furniture and fixtures, net	301	318
Land	2,534	2,561
Leased assets	687	707
Accumulated depreciation	-361	-395
Leased assets, net	325	311
Construction in progress	60	93
Total property, plant and equipment	10,511	10,611
Intangible assets	2,219	2,295
Investments and other assets		
Investment securities	12,505	14,323
Long-term loans receivable	472	407
Net defined benefit asset	-	1,102
Deferred tax assets	130	47
Other	541	516
Allowance for doubtful accounts	-208	-223
Total investments and other assets	13,441	16,175
Total non-current assets	26,173	29,082
Total assets	68,062	71,987

(Millions of yen)

	FY 2013 (March 31, 2014)	FY 2014 (March 31, 2015)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,881	10,110
Short-term loans payable	6,934	8,356
Income taxes payable	179	111
Advances received	1,971	1,812
Provision for bonuses	722	683
Provision for product warranties	720	636
Provision for loss on construction contracts	351	436
Other	2,042	2,994
Total current liabilities	24,804	25,140
Non-current liabilities		
Long-term loans payable	6,728	8,782
Deferred tax liabilities	-	720
Provision for directors' retirement benefits	13	12
Net defined benefit liability	1,448	249
Other	543	549
Total non-current liabilities	8,734	10,314
Total liabilities	33,538	35,454
Net assets		
Shareholders' equity		
Capital stock	1,592	1,592
Capital surplus	7,822	7,828
Retained earnings	23,888	24,650
Treasury shares	-962	-1,499
Total shareholders' equity	32,342	32,573
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,072	1,614
Deferred gains or losses on hedges	-249	-456
Foreign currency translation adjustment	632	1,503
Remeasurements of defined benefit plans	145	725
Total accumulated other comprehensive income	1,602	3,386
Subscription rights to shares	101	109
Minority interests	477	463
Total net assets	34,524	36,532
Total liabilities and net assets	68,062	71,987

(2) Consolidated statements of (comprehensive) income
(Consolidated statements of income)

(Millions of yen)

	FY 2013 (April 1, 2013 to March 31, 2014)	FY 2014 (April 1, 2014 to March 31, 2015)
Net sales	45,985	46,501
Cost of sales	37,664	37,339
Gross profit	8,320	9,162
Selling, general and administrative expenses	9,265	8,761
Operating income (loss)	-945	400
Non-operating income		
Interest income	52	46
Dividend income	157	194
Share of profit of entities accounted for using equity method	66	-
Foreign exchange gains	112	391
Rent income	99	126
Other	154	189
Total non-operating income	642	947
Non-operating expenses		
Interest expenses	128	148
Share of loss of entities accounted for using equity method	-	212
Other	200	192
Total non-operating expenses	329	554
Ordinary income (loss)	-632	793
Extraordinary income		
Gain on sales of investment securities	75	45
Gain on sales of shares of subsidiaries	1,075	-
Gain on sales of land	766	-
Total extraordinary income	1,917	45
Extraordinary losses		
Loss on sales of investment securities	4	-
Loss on valuation of investment securities	21	4
Loss on sales of shares of subsidiaries	14	-
Impairment loss	-	158
Loss on extinguishment of tie-in shares	6	-
Loss on liquidation of subsidiaries and associates	97	-
Settlement package	226	-
Total extraordinary losses	371	163
Income before income taxes and minority interests	913	676
Income taxes - current	285	119
Income taxes - deferred	37	55
Total income taxes	323	174
Income before minority interests	590	501
Minority interests in income	148	95
Net income	442	405

(Consolidated statements of comprehensive income)

(Millions of yen)

	FY 2013 (April 1, 2013 to March 31, 2014)	FY 2014 (April 1, 2014 to March 31, 2015)
Income before minority interests	590	501
Other comprehensive income		
Valuation difference on available-for-sale securities	169	540
Deferred gains or losses on hedges	36	-207
Foreign currency translation adjustment	630	698
Remeasurements of defined benefit plans, net of tax	-	579
Share of other comprehensive income of entities accounted for using equity method	108	212
Total other comprehensive income	945	1,824
Comprehensive income	1,535	2,325
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,385	2,189
Comprehensive income attributable to minority interests	150	136

(3) Consolidated statements of changes in net assets
 FY 2013 (April 1, 2013 to March 31, 2014)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	1,592	7,813	23,951	-968	32,389
Changes of items during period					
Dividends of surplus			-505		-505
Net income			442		442
Purchase of treasury shares				-0	-0
Disposal of treasury shares		8		7	16
Net changes of items other than shareholders' equity					
Total changes of items during period	-	8	-63	6	-47
Balance at end of current period	1,592	7,822	23,888	-962	32,342

	Accumulated other comprehensive income					Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	903	-285	-104	-	513	90	607	33,602
Changes of items during period								
Dividends of surplus								-505
Net income								442
Purchase of treasury shares								-0
Disposal of treasury shares								16
Net changes of items other than shareholders' equity	169	36	737	145	1,088	11	-130	969
Total changes of items during period	169	36	737	145	1,088	11	-130	921
Balance at end of current period	1,072	-249	632	145	1,602	101	477	34,524

FY 2014 (April 1, 2014 to March 31, 2015)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	1,592	7,822	23,888	-962	32,342
Cumulative effects of changes in accounting policies			856		856
Restated balance	1,592	7,822	24,745	-962	33,198
Changes of items during period					
Dividends of surplus			-500		-500
Net income			405		405
Purchase of treasury shares				-544	-544
Disposal of treasury shares		5		7	13
Net changes of items other than shareholders' equity					
Total changes of items during period	-	5	-94	-536	-625
Balance at end of current period	1,592	7,828	24,650	-1,499	32,573

	Accumulated other comprehensive income					Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	1,072	-249	632	145	1,602	101	477	34,524
Cumulative effects of changes in accounting policies								856
Restated balance	1,072	-249	632	145	1,602	101	477	35,380
Changes of items during period								
Dividends of surplus								-500
Net income								405
Purchase of treasury shares								-544
Disposal of treasury shares								13
Net changes of items other than shareholders' equity	541	-207	870	579	1,783	8	-14	1,777
Total changes of items during period	541	-207	870	579	1,783	8	-14	1,152
Balance at end of current period	1,614	-456	1,503	725	3,386	109	463	36,532

(4) Consolidated statements of cash flows

(Millions of yen)

	FY 2013 (April 1, 2013 to March 31, 2014)	FY 2014 (April 1, 2014 to March 31, 2015)
Cash flows from operating activities		
Income before income taxes and minority interests	913	676
Depreciation	1,646	1,636
Increase (decrease) in allowance for doubtful accounts	157	-161
Increase (decrease) in provision for product warranties	307	-84
Increase (decrease) in provision for loss on construction contracts	134	85
Increase (decrease) in provision for retirement benefits	-1,791	-
Increase (decrease) in net defined benefit liability	1,448	-126
Interest and dividend income	-209	-240
Interest expenses	128	148
Share of (profit) loss of entities accounted for using equity method	-66	212
Loss (gain) on sales of investment securities	-70	-45
Loss (gain) on sales of shares of subsidiaries	-1,061	-
Loss (gain) on sales and retirement of property, plant and equipment	-766	24
Impairment loss	-	158
Decrease (increase) in notes and accounts receivable - trade	-2,811	726
Decrease (increase) in inventories	-1,194	-1,122
Decrease (increase) in advance payments	226	-353
Increase (decrease) in notes and accounts payable - trade	-150	-1,918
Increase (decrease) in advances received	-684	-198
Increase (decrease) in accounts payable - other	337	-254
Other, net	-579	-171
Subtotal	-4,088	-1,009
Interest and dividend income received	269	240
Interest expenses paid	-136	-148
Income taxes paid	-190	-277
Income taxes refund	59	-
Net cash provided by (used in) operating activities	-4,086	-1,194
Cash flows from investing activities		
Payments into time deposits	-526	-177
Proceeds from withdrawal of time deposits	-	572
Purchase of property, plant and equipment	-1,621	-832
Proceeds from sales of property, plant and equipment	773	48
Purchase of investment securities	-3,952	-13
Proceeds from sales of investment securities	223	231
Purchase of intangible assets	-518	-388
Payments of loans receivable	-108	-41
Collection of loans receivable	164	113
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-179
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	1,125	-
Other, net	-58	322
Net cash provided by (used in) investing activities	-4,498	-345

(Millions of yen)

	FY 2013 (April 1, 2013 to March 31, 2014)	FY 2014 (April 1, 2014 to March 31, 2015)
Cash flows from financing activities		
Increase (decrease) in short-term loans payable	1,089	1,462
Proceeds from long-term loans payable	1,078	4,095
Repayments of long-term loans payable	-1,577	-2,148
Purchase of treasury shares	0	-544
Cash dividends paid to minority shareholders	-25	-60
Cash dividends paid	-505	-500
Other, net	-171	-184
Net cash provided by (used in) financing activities	-112	2,120
Effect of exchange rate change on cash and cash equivalents	155	128
Net increase (decrease) in cash and cash equivalents	-8,541	708
Cash and cash equivalents at beginning of period	11,962	3,598
Increase in cash and cash equivalents from newly consolidated subsidiary	176	-
Cash and cash equivalents at end of period	3,598	4,307

(5) Notes for consolidated financial statements

- Segment information

FY2013 (April 1, 2013 to March 31, 2014)

The information is omitted by reason that the group's pump business exceeds 90% of both total sales and total operating income of all segments.

FY2014 (April 1, 2014 to March 31, 2015)

The information is omitted by reason that the group's pump business exceeds 90% of both total sales and total operating income of all segments.

- Additional information

FY2013 (April 1, 2013 to March 31, 2014)

Sales by area

(Millions of yen)

Japan	Asia	Middle East		Others	Total
			Saudi Arabia		
20,096	9,042	9,753	4,795	7,092	45,985

Note: Sales is based on the place where products were installed and divided into countries or areas.

Property, plant and equipment by area

(Millions of yen)

Japan	Asia	Middle East	Europe	Total
7,831	1,760	523	396	10,511

FY2014 (April 1, 2014 to March 31, 2015)

Sales by area

(Millions of yen)

Japan	Asia	Middle East		Others	Total
			Saudi Arabia		
19,104	11,124	11,115	4,808	5,156	46,501

Note: Sales is based on the place where products were installed and divided into countries or areas.

Property, plant and equipment by area

(Millions of yen)

Japan	Asia	Middle East	Others	Total
7,627	1,888	682	413	10,611

- Information on impairment loss of non-current assets by reporting segment

FY2013 (April 1, 2013 to March 31, 2014)

No applicable items

FY2014 (April 1, 2014 to March 31, 2015)

No applicable items

- Information on depreciation of goodwill and undepreciated balance by reporting segment

FY2013 (April 1, 2013 to March 31, 2014) (Millions of Yen)

	Pump business
Depreciation amount on FY2013	30
Balance on March 31, 2014	20

FY2014 (April 1, 2014 to March 31, 2015) (Millions of Yen)

	Pump business
Depreciation amount on FY2014	21
Balance on March 31, 2015	75

- Information on net assets per share

(Yen)

	FY2013 (April 1, 2013 to March 31, 2014)	FY2014 (April 1, 2014 to March 31, 2015)
Net assets per share	1,209.10	1,308.22
Net income per share - Basic	15.74	14.61
Net income per share - Diluted	15.69	14.55

Note: Net income per share – basic and diluted are computed by the basis of the following.

	FY2013 (April 1, 2013 to March 31, 2014)	FY2014 (April 1, 2014 to March 31, 2015)
Net income per share - Basic		
Net income (Millions of Yen)	442	405
Amount not belonging to common shareholders	-	-
Net income available to common shareholders (Millions of Yen)	442	405
Average shares of common stocks	28,071,159	27,738,197
Net income per share - Diluted		
Adjustment of net income (Millions of Yen)	-	-
Increasing number of common stock	100,360	111,155
(Rights to purchase new shares)	(100,360)	(111,155)
Potential shares excluded from consumption of diluted income per share which don't have a dilutive effect		-

- Important post-balance sheet events

No applicable items

4. Individual financial statements

(1) Balance sheets

	(Millions of yen)	
	FY 2013 (March 31, 2014)	FY 2014 (March 31, 2015)
Assets		
Current assets		
Cash and deposits	2,456	2,458
Notes receivable - trade	906	1,303
Accounts receivable - trade	23,408	23,048
Securities	700	-
Merchandise and finished goods	319	128
Work in process	5,034	5,679
Raw materials and supplies	1,016	1,149
Advance payments - trade	192	563
Prepaid expenses	135	188
Deferred tax assets	988	874
Short-term loans receivable	491	920
Other	819	802
Allowance for doubtful accounts	-104	-29
Total current assets	36,364	37,087
Non-current assets		
Property, plant and equipment		
Buildings	2,464	2,519
Structures	254	225
Machinery and equipment	2,176	1,963
Vehicles	13	8
Tools, furniture and fixtures	158	157
Land	2,203	2,203
Leased assets	265	236
Construction in progress	57	82
Total property, plant and equipment	7,593	7,397
Intangible assets		
Software	2,097	2,093
Other	20	28
Total intangible assets	2,118	2,121
Investments and other assets		
Investment securities	7,398	8,626
Shares and investments in capital of subsidiaries and associates	3,305	3,490
Long-term loans receivable	4,026	4,125
Long-term prepaid expenses	6	3
Prepaid pension cost	-	31
Deferred tax assets	171	-
Other	492	481
Allowance for doubtful accounts	-314	-290
Total investments and other assets	15,085	16,467
Total non-current assets	24,797	25,986
Total assets	61,161	63,074

(Millions of yen)

	FY 2013 (March 31, 2014)	FY 2014 (March 31, 2015)
Liabilities		
Current liabilities		
Notes payable - trade	749	1,172
Accounts payable - trade	10,761	8,823
Short-term loans payable	5,800	7,425
Lease obligations	114	112
Accounts payable - other	542	305
Accrued expenses	345	457
Advances received	1,716	1,379
Deposits received	59	40
Unearned revenue	8	8
Provision for bonuses	670	640
Provision for product warranties	715	631
Provision for loss on construction contracts	351	436
Other	589	1,513
Total current liabilities	22,423	22,944
Non-current liabilities		
Long-term loans payable	6,600	8,407
Lease obligations	163	136
Provision for retirement benefits	1,471	12
Other	238	534
Total non-current liabilities	8,473	9,090
Total liabilities	30,896	32,034
Net assets		
Shareholders' equity		
Capital stock	1,592	1,592
Capital surplus		
Legal capital surplus	4,610	4,610
Other capital surplus	3,212	3,217
Total capital surpluses	7,822	7,828
Retained earnings		
Legal retained earnings	398	398
Other retained earnings		
Reserve for advanced depreciation of non-current assets	370	389
Reserve for dividend equalization	1,400	1,400
General reserve	11,470	11,470
Retained earnings brought forward	7,247	8,193
Total retained earnings	20,886	21,851
Treasury shares	-962	-1,499
Total shareholders' equity	29,339	29,773
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,072	1,613
Deferred gains or losses on hedges	-249	-456
Total valuation and translation adjustments	823	1,156
Subscription rights to shares	101	109
Total net assets	30,264	31,039
Total liabilities and net assets	61,161	63,074

(2) Statements of income

(Millions of yen)

	FY 2013 (April 1, 2013 to March 31, 2014)	FY 2014 (April 1, 2014 to March 31, 2015)
Net sales	35,533	36,672
Cost of sales	31,188	31,544
Gross profit	4,344	5,127
Selling, general and administrative expenses	6,739	6,051
Operating loss	-2,395	-923
Non-operating income		
Interest income	197	232
Dividend income	383	1,121
Foreign exchange gains	174	266
Rent income	117	141
Other	81	108
Total non-operating income	954	1,869
Non-operating expenses		
Interest expenses	81	97
Other	79	92
Total non-operating expenses	161	190
Ordinary income (loss)	-1,602	755
Extraordinary income		
Gain on sales of investment securities	75	45
Gain on sales of shares of subsidiaries	1,585	-
Gain on sales of land	766	-
Total extraordinary income	2,426	45
Extraordinary losses		
Loss on sales of investment securities	4	-
Loss on valuation of investment securities	21	4
Impairment loss	-	158
Loss on extinguishment of tie-in shares	89	-
Loss on liquidation of subsidiaries and associates	97	-
Settlement package	226	-
Gain on sales of non-current assets modified loss	65	-
Total extraordinary losses	505	163
Income before income taxes	319	638
Income taxes - current	71	31
Income taxes - deferred	48	-1
Total income taxes	120	29
Net income	199	608

(3) Statements of changes in net assets
 FY 2013 (April 1, 2013 to March 31, 2014)

(Millions of yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Retained earnings					
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings
						Reserve for advanced depreciation of non-current assets	Reserve for dividend equalization	General reserve	Retained earnings brought forward	
Balance at beginning of current period	1,592	4,610	3,203	7,813	398	3	1,400	11,470	7,920	21,192
Changes of items during period										
Reversal of reserve for advanced depreciation of non-current assets						-0			0	-
Provision of reserve for advanced depreciation of non-current assets						367			-367	-
Dividends of surplus									-505	-505
Net income									199	199
Purchase of treasury shares										
Disposal of treasury shares			8	8						
Net changes of items other than shareholders' equity										
Total changes of items during period	-	-	8	8	-	366	-	-	-673	-306
Balance at end of current period	1,592	4,610	3,212	7,822	398	370	1,400	11,470	7,247	20,886

(Millions of yen)

	Shareholders' equity		Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Treasury shares	Total shareholder s' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of current period	-968	29,630	902	-285	617	90	30,338
Changes of items during period							
Reversal of reserve for advanced depreciation of non-current assets		-					-
Provision of reserve for advanced depreciation of non-current assets		-					-
Dividends of surplus		-505					-505
Net income		199					199
Purchase of treasury shares	-0	-0					-0
Disposal of treasury shares	7	16					16
Net changes of items other than shareholders' equity			169	36	205	11	216
Total changes of items during period	6	-291	169	36	205	11	-74
Balance at end of current period	-962	29,339	1,072	-249	823	101	30,264

FY 2014 (April 1, 2014 to March 31, 2015)

(Millions of yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Retained earnings					
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings
						Reserve for advanced depreciation of non-current assets	Reserve for dividend equalization	General reserve	Retained earnings brought forward	
Balance at beginning of current period	1,592	4,610	3,212	7,822	398	370	1,400	11,470	7,247	20,886
Cumulative effects of changes in accounting policies									856	856
Restated balance	1,592	4,610	3,212	7,822	398	370	1,400	11,470	8,104	21,742
Changes of items during period										
Reversal of reserve for advanced depreciation of non-current assets						-0			0	-
Adjustment to reserve due to change in tax rate						19			-19	-
Dividends of surplus									-500	-500
Net income									608	608
Purchase of treasury shares										
Disposal of treasury shares			5	5						
Net changes of items other than shareholders' equity										
Total changes of items during period	-	-	5	5	-	18	-	-	89	108
Balance at end of current period	1,592	4,610	3,217	7,828	398	389	1,400	11,470	8,193	21,851

(Millions of yen)

	Shareholders' equity		Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of current period	-962	29,339	1,072	-249	823	101	30,264
Cumulative effects of changes in accounting policies		856					856
Restated balance	-962	30,196	1,072	-249	823	101	31,121
Changes of items during period							
Reversal of reserve for advanced depreciation of non-current assets		-					-
Adjustment to reserve due to change in tax rate		-					-
Dividends of surplus		-500					-500
Net income		608					608
Purchase of treasury shares	-544	-544					-544
Disposal of treasury shares	7	13					13
Net changes of items other than shareholders' equity			540	-207	333	8	341
Total changes of items during period	-536	-422	540	-207	333	8	-81
Balance at end of current period	-1,499	29,773	1,613	-456	1,156	109	31,039

5. Additional information

Orders received, sales and orders backlog by demand category

Orders received

(Millions of yen)

	From April 1, 2013 to March 31, 2014		From April 1, 2014 to March 31, 2015		Year-on-year comparison	
Domestic public	15,923	30.1%	12,001	28.0%	-3,922	-24.6%
Domestic private	7,144	13.5%	6,943	16.2%	-200	-2.8%
Overseas	29,779	56.4%	23,933	55.8%	-5,846	-19.6%
Total	52,847	100.0%	42,878	100.0%	-9,969	-18.9%

Sales

(Millions of yen)

	From April 1, 2013 to March 31, 2014		From April 1, 2014 to March 31, 2015		Year-on-year comparison	
Domestic public	13,797	30.0%	12,957	27.9%	-839	-6.1%
Domestic private	6,299	13.7%	6,146	13.2%	-152	-2.4%
Overseas	25,888	56.3%	27,397	58.9%	1,508	5.8%
Total	45,985	100.0%	46,501	100.0%	516	1.1%

Orders backlog

(Millions of yen)

	From April 1, 2013 to March 31, 2014		From April 1, 2014 to March 31, 2015		Year-on-year comparison	
Domestic public	7,631	18.1%	6,675	17.3%	-956	-12.5%
Domestic private	3,484	8.2%	4,281	11.1%	797	22.9%
Overseas	31,089	73.7%	27,625	71.6%	-3,463	-11.1%
Total	42,205	100.0%	38,582	100.0%	-3,623	-8.6%