

**RESULTS OF OPERATIONS FOR
THE SECOND QUARTER ENDED SEPTEMBER 30, 2010 (CONSOLIDATED)
(Japanese GAAP)**

November 11, 2010

Listed company name: Torishima Pump Mfg. Ltd.
 Stock exchange listings: First Section of Tokyo Stock Exchange and Osaka Stock Exchange
 Code number: 6363 URL: <http://www.torishima.co.jp>
 Representative: Kotaro Harada, President
 Contact person: Hirofumi Himeno, Director and Managing Executive Officer,
 General Manager of Administration Division
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 Scheduled date of filing quarterly financial statements: November 12, 2010
 Scheduled date of starting dividend payment: December 1, 2010
 Preparing supplementary material on quarterly financial results: No
 Holding quarterly financial results presentation meeting: No

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

1. Consolidated financial results of the first half ended September 30, 2010 (April 1, 2010 through September 30, 2010)

(1) Operating results

Millions of yen, except per share data

	Net sales		Operating income		Ordinary income		Net income	
	%		%		%		%	
First half ended Sept. 30, 2010	20,002	-4.6	1,771	67.9	1,740	25.6	972	-25.1
First half ended Sept. 30, 2009	20,973	5.6	1,055	32.5	1,386	31.8	1,298	99.2

	Net sales per share	Net sales per share-Diluted
	Yen	Yen
First half ended Sept. 30, 2010	34.66	34.61
First half ended Sept. 30, 2009	50.42	50.37

Note: % represents percentage change from a comparable previous year

(2) Financial position

Millions of yen, except per share data

	Total assets	Net assets	Equity ratio	Net assets per share
			%	Yen
Sept. 30, 2010	62,653	30,693	48.7	1,088.62
March 31, 2010	65,641	31,083	47.2	1,105.50

(Reference): Shareholders' equity: (Sept. 30, 2010)¥30,538million (March 31, 2010)¥31,004 million

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Fiscal year end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2009	-	9.00	-	11.00	20.00
FY2010	-	9.00			
FY2010 (Forecast)			-	9.00	18.00

Note: Revision of forecast for dividend during this quarter: No

3. Forecast for fiscal year ending March 31, 2011

Millions of yen, except per share data

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	%		%		%		%		Yen
Annual	50,000	11.1	3,300	1.3	3,400	-11.3	2,000	-23.4	71.29

Note1: % represents percentage change from a previous year

Note2: Revision of the forecast during this quarter: No

4. Others (For further details, please refer to page 5, "2. Other information".)

(1) Changes in significant subsidiaries during this period: No

Note: This item indicates whether there were changes in significant subsidiaries affecting the scope of consolidation during this period.

(2) Adoption of simplified accounting methods and special accounting methods: Yes

Note: This item indicates whether there was adoption of simplified accounting methods and special accounting methods for presenting quarterly consolidated financial statements.

(3) Changes in accounting policies, procedures and methods of presentation

① Changes following to accounting standard changes: Yes

② Others: No

Note: This item indicates whether there were changes in accounting policies, procedures and method of presentation for presenting quarterly consolidated financial statements, described in "Changes in Bases of Presenting Quarterly Consolidated Financial Statements".

(4) Number of shares outstanding (Common stock)

① Number of shares outstanding at period end (including treasury stock)

(Sept. 30, 2010) 29,889,079 (March 31, 2010) 29,889,079

② Number of treasury stock at period end

(Sept. 30, 2010) 1,836,698 (March 31, 2010) 1,843,776

③ Weighed-average number of shares outstanding over the period

(April 1 - Sept. 30, 2010) 28,049,423 (April 1 - Sept. 30, 2009) 25,746,067

-Information regarding the implementation of quarterly review procedure

These quarterly financial results do not fall within the scope of the Quarterly Review Procedures referenced in the Financial Instruments and Exchange Act. At the time of disclosure of the quarterly financial results, the Group was in the process of implementing the quarterly review procedures for its quarterly financial statements.

-Explanation 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. Qualitative information, Financial Statements, etc.

(1) Qualitative information on consolidated results of operations

During the first half of FY2010, emerging countries such as China and India grew relatively steadily. In contrast, in the USA and European countries, the unemployment rate was high and the level of personal consumption was low. As a consequence, the risk of economic deterioration was growing.

In Japan, some industries were picking up being supported by the demand expansion from emerging countries. However there were many negative factors against corporate earnings, i.e. rapid appreciation of yen, continued deflationary conditions, running out of personal consumption strengthened by the economic stimulus measure of the government, etc. As a consequence, Japan's economy showed uncertainty.

The pump manufacturing industry in Japan had some steady demand from overseas for water- and energy-related sector. However competition for orders in the industry was under much more severe condition as a result of depressed public investment, stagnation of private capital investment and lower competitiveness due to strong yen, etc.

Order received during the first half of FY2010 (April 1, 2010-Sept. 30, 2010) decreased by ¥6,797 million from the same period last year to ¥15,470 million. Order received from domestic public sector decreased by ¥979 million from the same period last year to ¥5,569 million, order received from domestic private sector increased by ¥454 million from the same period last year to ¥2,693 million and order received from overseas sector decreased by ¥6,272 million from the same period last year to ¥7,179 million.

Net sales during the first half of FY2010 (April 1, 2010-Sept. 30, 2010) decreased by ¥970 million from the same period last year to ¥20,002 million and order backlog at the end of the period (Sept. 30, 2010) rose by ¥7,790 million from Sept. 30, 2009 to ¥59,590 million.

Operational profit during the first half of FY2010 (April 1, 2010-Sept. 30, 2010) increased by ¥716 million from the same period last year to ¥1,771 million, Ordinary profit increased by ¥354 million from the same period last year to ¥1,740 million and Net profit decreased by ¥325 million from the same period last year to ¥972 million.

(2) Qualitative information on consolidated financial position

At the end of the second quarter (Sept. 30, 2010), the Group's total asset was ¥62,653 million, ¥2,987 million lower than at the end of the previous fiscal year (March 31, 2010). Principal changes in asset items included a decrease in investment securities of ¥2,594 million because of the decline of market value of stocks, a decline in trade receivables of ¥2,009 million and an increase in property, plant and equipment of ¥644 million because of the addition of the asset of newly consolidated subsidiary.

Total liabilities at the end of the second quarter amounted to ¥31,960 million, ¥2,597 million lower than at the end of the previous fiscal year. Principal changes in liability items included a decline in trade payable of ¥3,356 million.

Net assets at the end of the second quarter amounted to ¥30,693 million, ¥389 million lower than at the end of the previous fiscal year. Principal changes in net asset items included a decrease in valuation difference on available-for-sale securities of ¥1,525 million and an increase in retained earnings of ¥668 million.

(3) Qualitative information on consolidated earnings forecasts

Forecast for fiscal year ending March 31, 2011 announced on May 13, 2010 has not been changed. This forecast 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.

2. Other information

(1) Outline of changes in significant subsidiaries

No items to report

(2) Outline of adoption of simplified accounting methods and special accounting methods

① Inventory at the end of the consolidated fiscal quarter has been calculated in a reasonable manner on the basis of physical inventory at the previous consolidated fiscal year, without being checked physically.

Regarding to only inventory whose value was clearly lower than book value, net resale value was estimated and the inventory has been depreciated.

② In determining tax expenses, the effective tax rate after application of tax effect accounting for income before income taxes for the consolidated fiscal year, inclusive of the second quarter of consolidated FY2010, has been estimated in a rational manner, and tax expenses have been calculated by multiplying the quarterly income before income taxes and adjustments by this estimated tax rate.

Adjustments for income taxes have been included and presented in income and other taxes.

(3) Outline of changes in accounting policies, procedures and methods of presentation

Application of Accounting Standards for Asset Retirement Obligations

Starting from the first quarter of consolidated FY2010, the Company has applied the “Accounting Standards for Asset Retirement Obligations” (Accounting Standard Board of Japan Statement No. 18, issued on March 31, 2008) and the “Application Guidance on Accounting Standards for Asset Retirement Obligations” (Accounting Standard Board of Japan Application Guidance No. 21, issued on March 31, 2008)

As a result, operating income and ordinary income each decreased by ¥4 million, and income before income taxes fell by ¥86 million. The change in asset retirement obligation due to this application was ¥114 million.

(4) Outline of key events regarding assumption of going concern

No items to report

3. Consolidated quarterly financial statement

(1) Consolidated quarterly balance sheet

(Millions of yen)

	End of the second quarter of consolidated FY2010 (September 30, 2010)	End of previous consolidated fiscal year (March 31, 2010)
Assets		
Current assets		
Cash and deposits	5,905	7,070
Notes and accounts receivable-trade	17,826	19,836
Merchandise and finished goods	140	140
Work in process	8,355	8,247
Raw materials and supplies	1,820	1,657
Advance payments-trade	5,776	5,281
Deferred tax assets	1,205	1,388
Other	2,722	2,435
Allowance for doubtful accounts	-227	-591
Total current assets	43,526	45,466
Noncurrent assets		
Property, plant and equipment	7,916	7,271
Intangible assets	271	84
Investments and other assets		
Investment securities	8,966	11,561
Other	2,157	1,442
Allowance for doubtful accounts	-184	-184
Total investments and other assets	10,940	12,819
Total noncurrent assets	19,127	20,175
Total assets	62,653	65,641

(Millions of yen)

	End of the second quarter of consolidated FY2010 (September 30, 2010)	End of previous consolidated fiscal year (March 31, 2010)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	6,625	9,982
Short-term loans payable	4,342	6,545
Income taxes payable	707	751
Advances received	9,784	8,310
Provision for bonuses	688	749
Provision for product warranties	1,345	1,571
Provision for loss on construction contracts	103	115
Other	1,748	2,233
Total current liabilities	25,345	30,258
Noncurrent liabilities		
Long-term loans payable	4,060	1,494
Provision for retirement benefits	2,022	2,030
Provision for loss on guarantees	100	100
Asset retirement obligation	115	-
Other	316	675
Total noncurrent liabilities	6,614	4,299
Total liabilities	31,960	34,558
Net assets		
Shareholders' equity		
Capital stock	1,592	1,592
Capital surplus	7,803	7,795
Retained earnings	21,884	21,216
Treasury stock	-972	-975
Total shareholders' equity	30,309	29,629
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	-4	1,520
Deferred gains or losses on hedges	260	-5
Foreign currency translation adjustment	-26	-140
Total valuation and translation adjustment	229	1,374
Subscription rights to shares	38	37
Minority interests	116	41
Total net assets	30,693	31,083
Total liabilities and net assets	62,653	65,641

(2) Consolidated quarterly statement of income
(April 1 – September 30, 2010)

(Millions of yen)

	First half ended September 30, 2009 (April 1, 2009 - September 30, 2009)	First half ended September 30, 2010 (April 1, 2010 - September 30, 2010)
Net sales	20,973	20,002
Cost of sales	16,916	15,252
Gross profit	4,057	4,750
Selling, general and administrative expenses	3,002	2,978
Operating income	1,055	1,771
Non-operating income		
Dividends income	99	93
Foreign exchange gains	153	-
Equity in earnings of affiliates	75	30
Rent income	35	33
Other	78	139
Total non-operating income	442	297
Non-operating expenses		
Interest expenses	63	45
Foreign exchange losses	-	193
Other	48	89
Total non-operating losses	111	328
Ordinary income	1,386	1,740
Extraordinary income		
Gain on sales of investment securities	103	-
Reversal of Provision for loss on construction contracts	1,003	-
Total extraordinary income	1,106	-
Extraordinary loss		
Loss on sales of investment securities	100	-
Loss on valuation of investments in capital of subsidiaries and affiliates	-	14
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	82
Total extraordinary losses	100	96
Income before income taxes and minority interests	2,391	1,644
Income taxes	1,098	659
Income before minority interests	-	984
Minority interests in income (loss)	-5	12
Net Income	1,298	972

(July 1 – September 30, 2010)

(Millions of yen)

	Second quarter ended September 30, 2009 (July 1, 2009 - September 30, 2009)	Second quarter ended September 30, 2010 (July 1, 2010 - September 30, 2010)
Net sales	10,364	10,020
Cost of sales	8,528	7,824
Gross profit	1,835	2,195
Selling, general and administrative expenses	1,546	1,471
Operating income	289	723
Non-operating income		
Dividends income	0	0
Foreign exchange gains	148	159
Equity in earnings of affiliates	73	-
Rent income	17	16
Other	36	62
Total non-operating income	277	238
Non-operating expenses		
Interest expenses	30	22
Loss on retirement of noncurrent assets	17	53
Equity in losses of affiliates	-	7
Other	14	22
Total non-operating losses	62	105
Ordinary income	504	856
Extraordinary income		
Gain on sales of investment securities	103	-
Reversal of Provision for loss on construction contracts	-	1
Total extraordinary income	103	1
Extraordinary loss		
Loss on sales of investment securities	76	-
Total extraordinary losses	76	-
Income before income taxes and minority interests	532	857
Income taxes	224	324
Income before minority interests	-	533
Minority interests in income (loss)	-3	11
Net Income	311	521

(3) Note for assumption of going concern

No items to report

(4) Note for significant changes in the amount of shareholders' equity

No items to report

4. Additional information

(1) Order received and sales

Order received and sales by demand category

Order received

(Millions of yen)

	From April 1, 2009 to Sept. 30, 2009		From April 1, 2010 to Sept. 30, 2010		Year-on-year comparison	
Public	6,576	29.5%	5,596	36.2%	-979	-14.9%
Private	2,238	10.1%	2,693	17.4%	454	20.3%
Overseas	13,452	60.4%	7,179	46.4%	-6,272	-46.6%
Total	22,267	100.0%	15,470	100.0%	-6,797	-30.5%

Sales

(Millions of yen)

	From April 1, 2009 to Sept. 30, 2009		From April 1, 2010 to Sept. 30, 2010		Year-on-year comparison	
Public	4,230	20.2%	3,979	19.9%	-251	-5.9%
Private	2,877	13.7%	2,477	12.4%	-400	-13.9%
Overseas	13,865	66.1%	13,546	67.7%	-319	-46.6%
Total	20,973	100.0%	20,002	100.0%	-970	-4.6%

Order backlog

(Millions of yen)

	From April 1, 2009 to Sept. 30, 2009		From April 1, 2010 to Sept. 30, 2010		Year-on-year comparison	
Public	13,555	26.2%	11,933	20.0%	-1,622	-12.0%
Private	2,790	5.4%	2,693	4.5%	-96	-3.5%
Overseas	35,453	68.4%	44,962	75.5%	9,509	26.8%
Total	51,799	100.0%	59,590	100.0%	7,790	15.0%