

**RESULTS OF OPERATIONS FOR
THE FIRST QUARTER ENDED JUNE 30, 2013 (CONSOLIDATED)
(Japanese GAAP)**

August 8, 2013

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>
 Representative: Kotaro Harada, President
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 Scheduled date of filing quarterly financial statements: August 13, 2013
 Scheduled date of starting dividend payment: -
 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 quarter ended June 30, 2013 (April 1, 2013 through June 30, 2013)

(1) Operating results Millions of yen, except per share data

	Net sales		Operating income		Ordinary income		Net income	
		%		%		%		%
First quarter ended June 30, 2013	8,163	3.2	-935	-	-472	-	-236	-
First quarter ended June 30, 2012	7,908	-26.1	-658	-	-805	-	-775	-

Note: Comprehensive income: (First quarter ended June 30, 2013) 77 million yen (-%)
 (First quarter ended June 30, 2012) -66 million yen (-%)

	Net income per share	Net income per share-Diluted
	Yen	Yen
First quarter ended June 30, 2013	-8.44	-
First quarter ended June 30, 2012	-27.65	-

Note: % represents percentage change from a comparable previous period

(2) Financial position Millions of yen, except per share data

	Total assets	Net assets	Equity ratio
			%
June 30, 2013	65,756	33,460	49.7
March 31, 2013	68,232	33,602	48.2

(Reference): Shareholders' equity: (June 30, 2013)¥32,702million (March 31, 2013)¥32,903 million

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Fiscal year end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2012	-	9.00	-	9.00	18.00
FY2013	-				
FY2013 (Forecast)		9.00	-	9.00	18.00

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

3. Forecast for fiscal year ending March 31, 2013

Millions of yen, except per share data

	Net sales		Operating income		Ordinary income		Net income		Net income per share
		%		%		%		%	Yen
First half	17,000	-11.3	-1,000	-	-1,000	-	-600	-	-21.37
Annual	42,000	-8.6	1,000	93.3	1,000	-28.0	700	-25.8	24.93

Note1: % represents percentage change from a previous year

Note2: Revision of the forecast during this quarter: No

4. Others

(1) Changes in significant subsidiaries during this period: Yes

Newly included: Torishima (USA) Corporation

(For further details, please refer to page 5, “(1) Changes in significant subsidiaries during this period”.)

(2) Adoption of special accounting methods for presenting quarterly consolidated financial statements: Yes

(For further details, please refer to page 5, “(2) Adoption of special accounting methods for presenting quarterly consolidated financial statements”.)

(3) Changes in accounting principles, accounting estimates and correction of prior period errors

① Changes of accounting principles due to revisions of accounting standards: No

② Changes of accounting principles other than the above: No

③ Changes in accounting estimates: No

④ correction of prior period errors: No

(4) Number of shares outstanding (Common stock)

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

(June 30, 2013) 29,889,079

(March 31, 2013) 29,889,079

② Number of treasury stock at period end

(June 30, 2013) 1,814,624

(March 31, 2013) 1,827,927

③ Weighed-average number of shares outstanding over the period

(April 1 - June 30, 2013) 28,064,249

(April 1 - June 30, 2012) 28,051,803

-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 for the first quarter of the FY2013

(1) Qualitative information on consolidated results of operations

During the first quarter of FY2013, in the U.S., signs of economic recovery appeared due to improvement in consumption and employment. In the Europe, the financial concerns were prolonged due to the debt crises. In emerging countries such as China, India and other Asia, the economic growth showed a downward trend. The world economy continued uncertainty.

In Japan, positive expectations arose from bold monetary and fiscal policies by Abenomics. The stock prices increased, the appreciation of the yen was counteracted, and business sentiment improved. The economic recovery was moderate with expectations of future growth in real economy.

The pump manufacturing industry continued steady demand from overseas for water- and energy-related sector. However competition for orders in the industry continued severe as a result of stagnation of capital investment due to the world economic uncertainty and late recovery in anticipatory machinery orders.

Orders received during the first quarter of FY2013 (April 1, 2013-June 30, 2013) increased by ¥7,935 million from the same period last year to ¥15,881 million. Orders received from domestic public sector increased by ¥1,924 million from the same period last year to ¥3,894 million, orders received from domestic private sector increased by ¥177 million from the same period last year to ¥1,418 million and orders received from overseas sector increased by ¥5,833 million from the same period last year to ¥10,568 million.

Net sales during the first quarter of FY2013 (April 1, 2013-June 30, 2013) increased by ¥254 million from the same period last year to ¥8,163 million.

Operating losses during the first quarter of FY2013 (April 1, 2013-June 30, 2013) amounted to ¥935 million (operating losses during the same period last year was ¥658 million). Ordinary losses amounted to ¥472 million (ordinary losses during the same period last year was ¥805 million) because foreign exchange income was ¥394 million. Net losses amounted to ¥236 million (net losses during the same period last year was ¥775 million).

(2) Qualitative information on consolidated financial position

At the end of the first quarter (June 30, 2013), the Group's total assets amounted to ¥65,756 million, ¥2,476 million lower than at the end of the previous fiscal year (March 31, 2013). Principal changes in assets items included a decline in notes and accounts receivable-trade of ¥4,681 million despite of an increase in investment securities of ¥3,625 million.

Total liabilities at the end of the first quarter amounted to ¥32,296 million, ¥2,334 million lower than at the end of the previous fiscal year. Principal changes in liabilities items included a decline in notes and accounts payable-trade of ¥1,925 million.

Net assets at the end of the first quarter amounted to ¥33,460 million, ¥141 million lower than at the end of the previous fiscal year. Principal changes in net assets items included a decline in retained earnings of ¥463 million.

(3) Qualitative information on consolidated earnings forecasts

Forecasts for fiscal year ending March 31, 2014 announced on May 9, 2013 have not been changed.

2. Other information

(1) Changes in significant subsidiaries during the first quarter of FY2013 (April 1, 2013-June 30, 2013)

Torishima (USA) Corporation, which was non-consolidated subsidiary until the previous consolidated fiscal year, was included in consolidation scope due to the further importance during the first quarter of FY 2013 and became a specified subsidiary.

(2) Adoption of special accounting methods for presenting quarterly consolidated financial statements

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 first quarter of consolidated FY2013, 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.

3. Consolidated quarterly financial statement

(1) Consolidated quarterly balance sheet

(Millions of yen)

	End of previous consolidated fiscal year (March 31, 2013)	End of the first quarter of consolidated FY2013 (June 30, 2013)
Assets		
Current assets		
Cash and deposits	11,962	9,800
Notes and accounts receivable-trade	24,260	19,578
Merchandise and finished goods	250	521
Work in process	4,711	5,047
Raw materials and supplies	1,795	1,591
Advance payments-trade	582	624
Deferred tax assets	749	1,062
Other	1,495	981
Allowance for doubtful accounts	-113	-114
Total current assets	45,693	39,093
Noncurrent assets		
Property, plant and equipment	9,844	10,375
Intangible assets	2,044	2,371
Investments and other assets		
Investment securities	9,069	12,694
Other	1,757	1,410
Allowance for doubtful accounts	-176	-187
Total investments and other assets	10,650	13,917
Total noncurrent assets	22,539	26,663
Total assets	68,232	65,756

(Millions of yen)

	End of previous consolidated fiscal year (March 31, 2013)	End of the first quarter of consolidated FY2013 (June 30, 2013)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	12,014	10,089
Short-term loans payable	5,410	3,993
Income taxes payable	126	114
Advances received	2,452	3,492
Provision for bonuses	602	440
Provision for product warranties	412	292
Provision for loss on construction contracts	217	123
Other	3,368	3,753
Total current liabilities	24,606	22,297
Noncurrent liabilities		
Long-term loans payable	7,671	7,681
Provision for retirement benefits	1,794	1,784
Provision for directors' retirement benefits	11	11
Other	547	520
Total noncurrent liabilities	10,024	9,998
Total liabilities	34,630	32,296
Net assets		
Shareholders' equity		
Capital stock	1,592	1,592
Capital surplus	7,813	7,822
Retained earnings	23,951	23,488
Treasury stock	-968	-961
Total shareholders' equity	32,389	31,942
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	903	912
Deferred gains or losses on hedges	-285	-311
Foreign currency translation adjustment	-104	158
Total accumulated other comprehensive income	513	759
Subscription rights to shares	90	80
Minority interests	607	677
Total net assets	33,602	33,460
Total liabilities and net assets	68,232	65,756

(2) Consolidated quarterly statement of (comprehensive) income

Consolidated quarterly statement of income (April 1 – June 30, 2013)

(Millions of yen)

	First quarter ended June 30, 2012 (April 1, 2012 - June 30, 2012)	First quarter ended June 30, 2013 (April 1, 2013 - June 30, 2013)
Net sales	7,908	8,163
Cost of sales	6,671	6,982
Gross profit	1,236	1,181
Selling, general and administrative expenses	1,894	2,116
Operating loss	-658	-935
Non-operating income		
Dividends income	82	90
Foreign exchange gains	—	394
Equity in earnings of affiliates	29	32
Rent income	17	16
Other	18	46
Total non-operating income	148	581
Non-operating expenses		
Interest expenses	26	29
Foreign exchange losses	210	—
Other	58	89
Total non-operating expenses	295	118
Ordinary loss	-805	-472
Extraordinary income		
Gain on sales of investment securities	—	30
Total extraordinary income	—	30
Extraordinary loss		
Loss on sales of investment securities	—	4
Loss on valuation of investment securities	495	—
Loss on sales of stocks of subsidiaries and affiliates	—	14
Total extraordinary losses	495	19
Loss before income taxes and minority interests	-1,300	-462
Income taxes	-520	-253
Loss before minority interests	-780	-208
Minority interests in income (loss)	-4	28
Net loss	-775	-236

Consolidated quarterly statement of comprehensive income (April 1 – June 30, 2013)

(Millions of yen)

	First quarter ended June 30, 2012 (April 1, 2012 - June 30, 2012)	First quarter ended June 30, 2013 (April 1, 2013 - June 30, 2013)
Loss before minority interests	-780	-208
Other comprehensive income		
Valuation difference on available-for-sale securities	211	9
Deferred gains or losses on hedges	268	-25
Foreign currency translation adjustment	234	298
Share of other comprehensive income of associates accounted for using equity method	-1	4
Total other comprehensive income	713	286
Comprehensive income	-66	77
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	-76	9
Comprehensive income attributable to minority interests	9	68

(3) Note for assumption of going concern

No items to report

Note for significant changes in the amount of shareholders' equity

No items to report

4. Additional information

(1) Orders received and sales

Orders received and sales by demand category

Orders received

(Millions of yen)

	From April 1, 2012 to June 30, 2012		From April 1, 2013 to June 30, 2013		Year-on-year comparison	
Public	1,969	24.8%	3,894	24.5%	1,924	97.7%
Private	1,240	15.6%	1,418	8.9%	177	14.3%
Overseas	4,735	59.6%	10,568	66.6%	5,833	123.2%
Total	7,945	100.0%	15,881	100.0%	7,935	99.9%

Sales

(Millions of yen)

	From April 1, 2012 to June 30, 2012		From April 1, 2013 to June 30, 2013		Year-on-year comparison	
Public	945	12.0%	1,400	17.2%	454	48.1%
Private	1,418	17.9%	1,142	14.0%	-276	-19.5%
Overseas	5,543	70.1%	5,619	68.8%	76	1.4%
Total	7,908	100.0%	8,163	100.0%	254	3.2%

Orders backlog

(Millions of yen)

	As of June 30, 2012		As of June 30, 2013		Year-on-year comparison	
Public	7,834	19.4%	7,998	18.6%	163	2.1%
Private	2,519	6.2%	2,915	6.8%	395	15.7%
Overseas	30,024	74.4%	32,147	74.6%	2,122	7.1%
Total	40,379	100.0%	43,060	100.0%	2,681	6.6%