

RESULTS OF OPERATIONS FOR
THE YEAR ENDED MARCH 31, 2012 (CONSOLIDATED)
(Japanese GAAP)

May 10, 2012

Listed company name: Torishima Pump Mfg. Co. Ltd.
 Stock exchange listings: First Section of Tokyo Stock Exchange and Osaka Stock Exchange
 Code number: 6363 URL: <http://www.torishima.co.jp>
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 Scheduled date of general shareholders' meeting: June 28, 2012
 Scheduled date of starting dividend payment: June 6, 2012
 Scheduled date of filing financial statements: June 28, 2012
 Preparing supplementary material on financial results: No
 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 2011 (April 1, 2011 through March 31, 2012)

(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 2011	46,453	-6.9	2,286	-26.9	2,929	-20.3	1,497	-20.8
FY 2010	49,880	10.8	3,127	-4.0	3,673	-4.2	1,892	-27.5

Note: Comprehensive income FY 2011 ¥ 1,206 million (240.2%) FY 2010 ¥ 354 million (-88.5%)

	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 2011	53.38	53.27	4.8	4.8	4.9
FY 2010	67.45	67.35	6.1	5.8	6.3

Reference: Equity in earnings of affiliates FY 2011 ¥ 77 million FY 2010 ¥ 73 million

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2012	60,812	31,775	51.3	1,112.29
March 31, 2011	61,178	30,968	50.3	1,097.71

Reference: Shareholders' equity March 31, 2012 ¥ 31,202 million March 31, 2011 ¥ 30,793 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 2011	2,659	-1,268	-2,371	7,521
FY 2010	735	-75	590	8,074

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 2010	-	9.00	-	9.00	18.00	504	26.7	1.6
FY 2011	-	9.00	-	9.00	18.00	504	33.7	1.6
FY 2012 (Forecast)	-	9.00	-	9.00	18.00		29.7	

3. Forecast for the Fiscal 2012 (April 1, 2012 through March 31, 2013) % 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	22,000	1.0	1,000	-17.2	1,100	33.3	600	179.9	21.38
Annual	47,000	1.2	2,500	9.3	2,700	-7.8	1,700	13.5	60.60

4. Others

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

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

- ① Changes of accounting policies applied due to revisions of accounting standards: Yes
- ② Changes of accounting policies other than the above: No
- ③ Changes in accounting estimates: No
- ④ Retrospective restatement: No

(3) Number of shares outstanding (Common stock)

- ① Number of shares outstanding at period end (including treasury stock)
(FY 2011) 29,889,079 (FY 2010) 29,889,079
- ② Number of treasury stocks at period end
(FY 2011) 1,837,167 (FY 2010) 1,836,913
- ③ Weighed-average number of shares outstanding over the period
(FY 2011) 28,052,006 (FY 2010) 28,050,742

Reference: Unconsolidated financial results of Fiscal 2011 (April 1, 2011 through March 31, 2012)

(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 2011	37,695	-13.7	877	-66.5	1,515	-54.7	248	-83.8
FY 2010	43,666	0.7	2,620	-13.4	3,345	-29.6	1,533	-58.3

	Net income per share - Basic	Net income per share - Diluted
	Yen	Yen
FY 2011	8.86	8.84
FY 2010	54.68	54.59

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2012	54,779	29,222	53.2	1,038.83
March 31, 2011	57,647	29,905	51.8	1,064.24

Reference: Shareholders' equity March 31, 2012 ¥ 29,141 million March 31, 2011 ¥ 29,854million

* Information regarding the implementation of audit procedures

These financial results are not subject to audit procedures. Thus, at the time of disclosure of these financial results, the financial statement audit procedures based on the Financial Instruments and Exchange Law, have not been completed.

* 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 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

- Order received, sales and order backlog by demand category

FY2011

(Millions of yen)

	Order received		Sales		Order backlog	
Domestic public	11,600	29.3%	11,317	24.4%	6,811	16.9%
Domestic private	6,205	15.7%	5,963	12.8%	2,698	6.7%
Overseas	21,772	55.0%	29,172	62.8%	30,832	76.4%
Total	39,579	100.0%	46,453	100.0%	40,342	100.0%

FY2010

(Millions of yen)

	Order received		Sales		Order backlog	
Domestic public	9,973	30.3%	13,760	27.6%	6,528	13.8%
Domestic private	4,921	14.9%	4,942	9.9%	2,455	5.2%
Overseas	18,079	54.8%	31,176	62.5%	38,231	81.0%
Total	32,974	100.0%	49,880	100.0%	47,216	100.0%

- Forecast for FY2012 and medium-term business plan

The company reconsidered medium-term business plan made in 2010 and announces the new medium-term business plan from FY2012 to FY2014. The new medium-term business plan is regarded as the final stage of Torishima Global Team (TGT) activities, which have been working on for the last 10 years, and enhances the company structure by radical reform of business process.

Medium-term business plan from FY2012 to FY2014

(Millions of yen)

	FY2012		FY2013	FY2014
	Previous forecast	New forecast	Forecast	Forecast
Order received	60,000	50,000	54,000	58,000
Sales	60,000	47,000	50,000	55,000
Operating income	4,500	2,500	3,000	4,000
Ordinary income	4,600	2,700	3,200	4,200
Net income	2,800	1,700	2,000	2,600

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

(2) Analysis of financial position

Recent trends in cash flow indicators

	March 31, 2010	March 31, 2011	March 31, 2012
Equity ratio (%)	47.2	50.3	51.3
Equity ratio at market value (%)	80.4	56.6	52.2
Years to repay debt (year)	1.8	12.8	3.0
Interest coverage ratio (times)	39.8	5.8	18.4

Note: Equity ratio: Shareholders' equity / Total assets

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

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

2. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	FY 2010 (March 31, 2011)	FY 2011 (March 31, 2012)
Assets		
Current assets		
Cash and deposits	8,074	7,521
Notes and accounts receivable-trade	23,358	23,795
Merchandise and finished goods	140	189
Work in process	6,190	6,102
Raw materials and supplies	1,704	1,947
Advance payments-trade	937	635
Deferred tax assets	1,391	1,148
Other	830	997
Allowance for doubtful accounts	-89	-85
Total current assets	42,537	42,253
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	7,507	8,251
Accumulated depreciation	-4,975	-5,219
Buildings and structures, net	2,531	3,031
Machinery, equipment and vehicles	9,848	10,586
Accumulated depreciation	-7,225	-7,785
Machinery, equipment and vehicles, net	2,622	2,801
Tools, furniture and fixtures	2,088	2,248
Accumulated depreciation	-1,896	-1,950
Tools, furniture and fixtures, net	192	298
Land	1,739	1,843
Lease assets	421	724
Accumulated depreciation	-145	-293
Lease assets, net	276	431
Construction in progress	964	1,011
Total property, plant and equipment	8,327	9,417
Intangible assets	246	493
Investments and other assets		
Investment securities	8,516	7,173
Long-term loans receivable	367	450
Deferred tax assets	982	989
Other	387	343
Allowance for doubtful accounts	-186	-307
Total investments and other assets	10,067	8,648
Total noncurrent assets	18,640	18,559
Total assets	61,178	60,812

(Millions of yen)

	FY 2010 (March 31, 2011)	FY 2011 (March 31, 2012)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	10,171	10,843
Short-term loans payable	3,703	3,107
Income taxes payable	359	50
Advances received	2,630	3,269
Provision for bonuses	781	682
Provision for product warranties	1,611	1,235
Provision for loss on construction contracts	679	323
Other	2,011	2,164
Total current liabilities	21,948	21,676
Noncurrent liabilities		
Long-term loans payable	5,749	4,830
Provision for retirement benefits	1,981	1,893
Provision for directors' retirement benefits	15	18
Provision for loss on guarantees	98	76
Other	416	541
Total noncurrent liabilities	8,261	7,360
Total liabilities	30,209	29,037
Net assets		
Shareholders' equity		
Capital stock	1,592	1,592
Capital surplus	7,803	7,803
Retained earnings	22,548	23,541
Treasury stock	-972	-972
Total shareholders' equity	30,972	31,965
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-36	-145
Deferred gains or losses on hedges	82	-264
Foreign currency translation adjustment	-225	-353
Total accumulated other comprehensive income	-179	-763
Subscription rights to shares	51	80
Minority interests	123	492
Total net assets	30,968	31,775
Total liabilities and net assets	61,178	60,812

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

(Millions of yen)

	FY 2010 (April 1, 2010 through March 31, 2011)	FY 2011 (April 1, 2011 through March 31, 2012)
Net sales	49,880	46,453
Cost of sales	40,622	37,493
Gross profit	9,257	8,959
Selling, general and administrative expenses	6,130	6,673
Operating income	3,127	2,286
Non-operating income		
Interest income	115	97
Dividends income	162	143
Equity in earnings of affiliates	73	77
Foreign exchange gains	294	277
Rent income	69	67
Other	170	278
Total non-operating income	886	942
Non-operating expenses		
Interest expenses	121	141
Loss on retirement of noncurrent assets	55	27
Other	162	131
Total non-operating expenses	340	299
Ordinary income	3,673	2,929
Extraordinary income		
Gain on sales of noncurrent assets	76	-
Gain on sales of investment securities	-	63
Reversal of allowance for doubtful accounts	168	-
Reversal of Provision for loss on construction contracts	-	-
Total extraordinary income	244	63
Extraordinary loss		
Loss on sales of investment securities	19	-
Loss on valuation of investment securities	565	556
Loss on valuation of investments in capital of subsidiaries and affiliates	28	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	82	-
Provision of allowance for doubtful accounts	-	131
Impairment loss	-	1
Total extraordinary losses	696	689
Income before income taxes and minority interests	3,221	2,302
Income taxes-current	1,192	191
Income taxes-deferred	110	505
Total income taxes	1,302	696
Income before minority interests	1,918	1,606
Minority interests in income (loss)	26	108
Net Income	1,892	1,497

(Consolidated statements of comprehensive income)

(Millions of yen)

	FY 2010 (April 1, 2010 through March 31, 2011)	FY 2011 (April 1, 2011 through March 31, 2012)
Income before minority interests	1,918	1,606
Other comprehensive income		
Valuation difference on available-for-sale securities	-1,557	-108
Deferred gains or losses on hedges	87	-347
Foreign currency translation adjustment	-85	54
Share of other comprehensive income of associates accounted for using equity method	-9	1
Total other comprehensive income	-1,564	-399
Comprehensive income	354	1,206
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	338	1,119
Comprehensive income attributable to minority interests	16	87

(3) Consolidated statements of changes in net assets

(Millions of yen)

	FY 2010 (April 1, 2010 through March 31, 2011)	FY 2011 (April 1, 2011 through March 31, 2012)
Shareholders' equity		
Capital stock		
Balance at the end of previous period	1,592	1,592
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	1,592	1,592
Capital surplus		
Balance at the end of previous period	7,795	7,803
Changes of items during the period		
Disposal of treasury stock	8	-
Total changes of items during the period	8	-
Balance at the end of current period	7,803	7,803
Retained earnings		
Balance at the end of previous period	21,216	22,548
Changes of items during the period		
Dividends from surplus	-560	-504
Net income	1,892	1,497
Total changes of items during the period	1,331	992
Balance at the end of current period	22,548	23,541
Treasury stock		
Balance at the end of previous period -	-975	-972
Changes of items during the period		
Purchase of treasury stock	-1	-0
Disposal of treasury stock	4	-
Total changes of items during the period	2	-0
Balance at the end of current period	-972	-972
Total shareholders' equity		
Balance at the end of previous period	29,629	30,972
Changes of items during the period		
Dividends from surplus	-560	-504
Net income	1,892	1,497
Purchase of treasury stock	-1	-0
Disposal of treasury stock	12	-
Total changes of items during the period	1,342	992
Balance at the end of current period	30,972	31,965
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	1,520	-36
Changes of items during the period		
Net changes of items other than shareholders' equity	-1,557	-108
Total changes of items during the period	-1,557	-108
Balance at the end of current period	-36	-145

(Millions of yen)

	FY 2010 (April 1, 2010 through March 31, 2011)	FY 2011 (April 1, 2011 through March 31, 2012)
Deferred gains or losses on hedges		
Balance at the end of previous period	-5	82
Changes of items during the period		
Net changes of items other than shareholders' equity	87	-347
Total changes of items during the period	87	-347
Balance at the end of current period	82	-264
Foreign currency translation adjustment		
Balance at the end of previous period	-140	-225
Changes of items during the period		
Net changes of items other than shareholders' equity	-84	-127
Total changes of items during the period	-84	-127
Balance at the end of current period	-225	-353
Total accumulated other comprehensive income		
Balance at the end of previous period	1,374	-179
Changes of items during the period		
Net changes of items other than shareholders' equity	-1,554	-583
Total changes of items during the period	-1,554	-583
Balance at the end of current period	-179	-763
Subscription rights to shares		
Balance at the end of previous period	37	51
Changes of items during the period		
Net changes of items other than shareholders' equity	14	28
Total changes of items during the period	14	28
Balance at the end of current period	51	80
Minority interests		
Balance at the end of previous period	41	123
Changes of items during the period		
Net changes of items other than shareholders' equity	82	368
Total changes of items during the period	82	368
Balance at the end of current period	123	492
Total net assets		
Balance at the end of previous period	31,083	30,968
Changes of items during the period		
Dividends from surplus	-560	-504
Net income	1,892	1,497
Purchase of treasury stock	-1	-0
Disposal of treasury stock	12	-
Net changes of items other than shareholders' equity	-1,457	-185
Total changes of items during the period	-115	806
Balance at the end of current period	30,968	31,775

(4) Consolidated statements of cash flows

(Millions of yen)

	FY 2010 (April 1, 2010 through March 31, 2011)	FY 2011 (April 1, 2011 through March 31, 2012)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	3,221	2,302
Depreciation and amortization	961	1,096
Increase (decrease) in allowance for doubtful accounts	-500	117
Increase (decrease) in provision for product warranties	39	-375
Increase (decrease) in provision for loss on construction contracts	564	-356
Increase (decrease) in provision for retirement benefits	-48	-131
Interest and dividends income	-278	-241
Interest expenses	121	141
Equity in (earnings) losses of affiliates	-73	-77
Loss (gain) on sales of investment securities	19	-63
Loss (gain) on valuation of investment securities	565	556
Loss on valuation of investments in capital	28	-
Decrease (increase) in notes and accounts receivable-trade	-3,340	-324
Decrease (increase) in inventories	2,043	-28
Increase (decrease) in notes and accounts payable-trade	-4	589
Increase (decrease) in advances received	-5,695	676
Decrease (increase) in advance payments	4,324	347
Other, net	249	-915
Subtotal	2,198	3,315
Interest and dividends income received	283	243
Interest expenses paid	-127	-144
Income taxes paid	-1,618	-753
Net cash provided by (used in) operating activities	735	2,659
Net cash provided by (used in) investing activities		
Proceeds from withdrawal of time deposits	176	-
Purchase of property, plant and equipment	-1,687	-1,629
Proceeds from sales of property, plant and equipment	82	81
Purchase of investment securities	-236	-2
Proceeds from sales of investment securities	29	417
Payments of loans receivable	-478	-72
Collection of loans receivable	1,708	95
Proceeds from cancellation of insurance funds	428	38
Other, net	-98	-197
Net cash provided by (used in) investing activities	-75	-1,268

(Millions of yen)

	FY 2010 (April 1, 2010 through March 31, 2011)	FY 2011 (April 1, 2011 through March 31, 2012)
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term loans payable	-1,706	-1,737
Proceeds from long-term loans payable	4,500	18
Repayment of long-term loans payable	-1,621	-125
Proceeds from sales of treasury stock	0	-
Proceeds from stock issuance to minority shareholders	55	-
Cash dividends paid	-560	-506
Other, net	-77	-20
Net cash provided by (used in) financing activities	590	-2,371
Effect of exchange rate change on cash and cash equivalents	-43	80
Net increase (decrease) in cash and cash equivalents	1,207	-898
Cash and cash equivalents at beginning of period	6,866	8,074
Increase in cash and cash equivalents from newly consolidated subsidiary	-	346
Cash and cash equivalents at end of period	8,074	7,521

(5) Notes for going concern

No applicable items

(6) Notes to consolidated financial statements

- Segment information

FY2010 (April 1, 2010 to March 31, 2011)

The information is omitted by reason that the group is the single business enterprise of pump and the contingent business.

FY2011 (April 1, 2011 to March 31, 2012)

The information is omitted by reason that the group is the single business enterprise of pump and the contingent business.

- Additional information

FY2010 (April 1, 2010 to March 31, 2011)

Sales by area

(Millions of yen)

Japan	Asia		Middle East		Others	Total	
	Vietnam		U.A.E.	Qatar			
18,703	11,197	4,372	14,369	6,288	4,552	5,609	49,880

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
7,269	259	30	768	8,327

FY2011 (April 1, 2011 to March 31, 2012)

Sales by area

(Millions of yen)

Japan	Asia	Middle East		Others	Total
			U.A.E.		
17,281	13,125	11,430	6,613	4,615	46,453

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
7,301	985	279	852	9,417

- Information on Impairment loss of noncurrent assets by reporting segment

FY2010 (April 1, 2010 to March 31, 2011): Nothing

FY2011 (April 1, 2011 to March 31, 2012) (Millions of Yen)

	Non-business
Land	1

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

FY2010 (April 1, 2010 to March 31, 2011) (Millions of Yen)

	Pump business
Depreciation amount on FY2010	12
Balance on March 31, 2011	113

FY2011 (April 1, 2011 to March 31, 2012) (Millions of Yen)

	Pump business
Depreciation amount on FY2011	35
Balance on March 31, 2012	129

- Information on net assets per share

(Yen)

	FY2010 (April 1, 2010 to March 31, 2011)	FY2011 (April 1, 2011 to March 31, 2012)
Net assets per share	1,097.71	1,112.29
Net income per share - Basic	67.45	53.38
Net income per share - Diluted	67.35	53.27

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

	FY2010 (April 1, 2010 to March 31, 2011)	FY2011 (April 1, 2011 to March 31, 2012)
Net income per share - Basic		
Net income (Millions of Yen)	1,892	1,497
Net income available to common shareholders (Millions of Yen)	1,892	1,497
Average shares of common stocks	28,050,742	28,052,006
Net income per share - Diluted		
Adjustment of net income (Millions of Yen)	-	-
Increasing number of common stock	42,310	59,192
(Rights to purchase new shares)	(42,310)	(59,192)
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

3. Individual financial statements

(1) Balance sheets

(Millions of yen)

	FY 2010 (March 31, 2011)	FY 2011 (March 31, 2012)
Assets		
Current assets		
Cash and deposits	7,189	6,773
Notes receivable-trade	1,331	1,380
Accounts receivable-trade	20,249	19,462
Merchandise and finished goods	140	154
Work in process	5,686	5,623
Raw materials and supplies	1,343	1,287
Advance payments-trade	884	402
Prepaid expenses	183	152
Deferred tax assets	1,364	1,120
Short-term loans receivable	751	599
Accounts receivable-other	189	494
Other	148	64
Allowance for doubtful accounts	-92	-88
Total current assets	39,370	37,426
Noncurrent assets		
Property, plant and equipment		
Buildings	6,291	6,928
Accumulated depreciation	-4,129	-4,291
Buildings, net	2,162	2,637
Structures	1,178	1,187
Accumulated depreciation	-833	-871
Structures, net	345	315
Machinery and equipment	5,302	5,539
Accumulated depreciation	-4,253	-4,451
Machinery and equipment, net	1,049	1,088
Vehicles	110	111
Accumulated depreciation	-98	-104
Vehicles, net	12	6
Tools, furniture and fixtures	1,944	2,045
Accumulated depreciation	-1,785	-1,822
Tools, furniture and fixtures, net	159	223
Land	1,475	1,473
Lease assets	418	657
Accumulated depreciation	-145	-267
Lease assets, net	273	389
Construction in progress	741	365
Total property, plant and equipment	6,220	6,499

(Millions of yen)

	FY 2010 (March 31, 2011)	FY 2011 (March 31, 2012)
Intangible assets		
Software	72	96
Other	35	217
Total intangible assets	108	314
Investments and other assets		
Investment securities	7,488	6,394
Stocks of subsidiaries and affiliates	1,745	1,284
Investments in capital	3	3
Investments in capital of subsidiaries and affiliates	95	567
Long-term loans receivable	347	290
Long-term loans receivable from employees	16	10
Long-term loans receivable from subsidiaries and affiliates	1,683	1,577
Claims provable in bankruptcy, claims provable in rehabilitation and other	47	47
Long-term prepaid expenses	11	14
Deferred tax assets	905	927
Insurance funds	117	79
Other	178	177
Allowance for doubtful accounts	-691	-835
Total investments and other assets	11,949	10,538
Total noncurrent assets	18,277	17,352
Total assets	57,647	54,779
Liabilities		
Current liabilities		
Notes payable-trade	1,618	652
Accounts payable-trade	8,437	9,008
Short-term loans payable	3,200	1,800
Current portion of long-term loans payable	261	860
Lease obligations	94	137
Accounts payable-other	800	441
Accrued expenses	638	568
Income taxes payable	332	-
Advances received	1,501	2,534
Deposits received	59	60
Unearned revenue	3	3
Provision for bonuses	740	637
Provision for product warranties	1,606	1,227
Provision for loss on construction contracts	679	323
Notes payable-facilities	23	7
Other	24	521
Total current liabilities	20,019	18,784

(Millions of yen)

	FY 2010 (March 31, 2011)	FY 2011 (March 31, 2012)
Noncurrent liabilities		
Long-term loans payable	5,366	4,500
Lease obligations	192	271
Provision for retirement benefits	1,929	1,791
Provision for loss on guarantees	133	111
Long-term accounts payable-other	99	99
Total noncurrent liabilities	7,722	6,773
Total liabilities	27,741	25,557
Net assets		
Shareholders' equity		
Capital stock	1,592	1,592
Capital surplus		
Legal capital surplus	4,610	4,610
Other capital surplus	3,193	3,193
Total capital surpluses	7,803	7,803
Retained earnings		
Legal retained earnings	398	398
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	4	4
Reserve for dividend equalization	1,400	1,400
General reserve	11,470	11,470
Retained earnings brought forward	8,110	7,855
Total retained earnings	21,383	21,127
Treasury stock	-972	-972
Total shareholders' equity	29,808	29,551
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	-36	-145
Deferred gains or losses on hedges	82	-264
Total valuation and translation adjustments	46	-410
Subscription rights to shares	51	80
Total net assets	29,905	29,222
Total liabilities and net assets	57,647	54,779

(2) Statements of income

(Millions of yen)

	FY 2010 (April 1, 2010 through March 31, 2011)	FY 2011 (April 1, 2011 through March 31, 2012)
Net sales	43,666	37,695
Cost of sales		
Beginning finished goods	-	-
Cost of products manufactured	35,712	31,641
Total	35,712	31,641
Ending finished goods	-	-
Total cost of sales	35,712	31,641
Gross profit	7,954	6,053
Selling, general and administrative expenses	5,333	5,176
Operating income	2,620	877
Non-operating income		
Interest income	171	120
Dividends income	194	148
Foreign exchange gains	432	341
Rent income	85	86
Other	138	73
Total non-operating income	1,022	769
Non-operating expenses		
Interest expenses	82	70
Loss on retirement of noncurrent assets	55	9
Provision of allowance for doubtful accounts	64	-
Other	94	51
Total non-operating expenses	297	131
Ordinary income	3,345	1,515
Extraordinary income		
Gain on sales of investment securities	-	63
Reversal of allowance for doubtful accounts	168	-
Total extraordinary income	168	63
Extraordinary loss		
Loss on sales of investment securities	19	-
Loss on valuation of investment securities	565	556
Provision of allowance for doubtful accounts	-	131
Loss on valuation of investments in capital of subsidiaries and affiliates	124	-
Impairment loss	-	1
Total extraordinary losses	710	689
Income before income taxes	2,803	888
Income taxes-current	1,161	143
Income taxes-deferred	108	496
Total income taxes	1,269	639
Total income taxes	1,533	248

(3) Statements of changes in net assets

(Millions of yen)

	FY 2010 (April 1, 2010 through March 31, 2011)	FY 2011 (April 1, 2011 through March 31, 2012)
Shareholders' equity		
Capital stock		
Balance at the end of previous period	1,592	1,592
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	1,592	1,592
Capital surplus		
Legal capital surplus		
Balance at the end of previous period	4,610	4,610
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	4,610	4,610
Other capital surplus		
Balance at the end of previous period	3,185	3,193
Changes of items during the period		
Disposal of treasury stock	8	-
Total changes of items during the period	8	-
Balance at the end of current period	3,193	3,193
Total capital surplus		
Balance at the end of previous period	7,795	7,803
Changes of items during the period		
Disposal of treasury stock	8	-
Total changes of items during the period	8	-
Balance at the end of current period	7,803	7,803
Retained earnings		
Legal retained earnings		
Balance at the end of previous period	398	398
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	398	398
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets		
Balance at the end of previous period	5	4
Changes of items during the period		
Reversal of reserve for advanced depreciation of noncurrent assets	-0	-0
Total changes of items during the period	-0	-0
Balance at the end of current period	4	4
Reserve for dividend equalization		
Balance at the end of previous period	1,400	1,400
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	1,400	1,400

(Millions of yen)

	FY 2010 (April 1, 2010 through March 31, 2011)	FY 2011 (April 1, 2011 through March 31, 2012)
General reserve		
Balance at the end of previous period	11,470	11,470
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	11,470	11,470
Retained earnings brought forward		
Balance at the end of previous period	7,137	8,110
Changes of items during the period		
Reversal of reserve for advanced depreciation of noncurrent assets	0	0
Dividends from surplus	-560	-504
Net income	1,533	248
Total changes of items during the period	973	-255
Balance at the end of current period	8,110	7,855
Total retained earnings		
Balance at the end of previous period	20,411	21,383
Changes of items during the period		
Reversal of reserve for advanced depreciation of noncurrent assets	-	-
Dividends from surplus	-560	-504
Net income	1,533	248
Total changes of items during the period	972	-256
Balance at the end of current period	21,383	21,127
Treasury stock		
Balance at the end of previous period	-975	-972
Changes of items during the period		
Purchase of treasury stock	-1	-0
Disposal of treasury stock	4	-
Total changes of items during the period	2	-0
Balance at the end of current period	-972	-972
Total shareholders' equity		
Balance at the end of previous period	28,824	29,808
Changes of items during the period		
Dividends from surplus	-560	-504
Net income	1,533	248
Purchase of treasury stock	-1	-0
Disposal of treasury stock	12	-
Total changes of items during the period	983	-256
Balance at the end of current period	29,808	29,551

(Millions of yen)

	FY 2010 (April 1, 2010 through March 31, 2011)	FY 2011 (April 1, 2011 through March 31, 2012)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	1,521	-36
Changes of items during the period		
Net changes of items other than shareholders' equity	-1,557	-108
Total changes of items during the period	-1,557	-108
Balance at the end of current period	-36	-145
Deferred gains or losses on hedges		
Balance at the end of previous period	-5	82
Changes of items during the period		
Net changes of items other than shareholders' equity	87	-347
Total changes of items during the period	87	-347
Balance at the end of current period	82	-264
Total valuation and translation adjustments		
Balance at the end of previous period	1,515	46
Changes of items during the period		
Net changes of items other than shareholders' equity	-1,469	-456
Total changes of items during the period	-1,469	-456
Balance at the end of current period	46	-410
Subscription rights to shares		
Balance at the end of previous period	37	51
Changes of items during the period		
Net changes of items other than shareholders' equity	14	28
Total changes of items during the period	14	28
Balance at the end of current period	51	80
Total net assets		
Balance at the end of previous period	30,377	29,905
Changes of items during the period		
Dividends from surplus	-560	-504
Net income	1,533	248
Purchase of treasury stock	-1	-0
Disposal of treasury stock	12	-
Net changes of items other than shareholders' equity	-1,455	-427
Total changes of items during the period	-471	-683
Balance at the end of current period	29,905	29,222

(4) Note for going concern

No applicable items

4. Additional information

(1) Retirement / Appointment

- Auditors (scheduled on June 28, 2012)

Appointment of Auditor: Shiro Hakukawa

Retirement of Standing Auditor: Shojiro Tsukajima

Retirement of Auditor: Isao Imoto

- Executive Officer (on May 10, 2012)

Retirement of Senior Managing Executive Officer: John Frew (to be an Adviser)

(2) Others

Order received, sales and order backlog by demand category

Order received

(Millions of yen)

	From April 1, 2010 to March 31, 2011		From April 1, 2011 to March 31, 2012		Year-on-year comparison	
Domestic public	9,973	30.3%	11,600	29.3%	1,627	16.3%
Domestic private	4,921	14.9%	6,205	15.7%	1,283	26.1%
Overseas	18,079	54.8%	21,772	55.0%	3,693	20.4%
Total	32,974	100.0%	39,579	100.0%	6,605	20.0%

Sales

(Millions of yen)

	From April 1, 2010 to March 31, 2011		From April 1, 2011 to March 31, 2012		Year-on-year comparison	
Domestic public	13,760	27.6%	11,317	24.4%	-2,443	-17.8%
Domestic private	4,942	9.9%	5,963	12.8%	1,020	20.6%
Overseas	31,176	62.5%	29,172	62.8%	-2,004	-6.4%
Total	49,880	100.0%	46,453	100.0%	-3,427	-6.9%

Order backlog

(Millions of yen)

	From April 1, 2010 to March 31, 2011		From April 1, 2011 to March 31, 2012		Year-on-year comparison	
Domestic public	6,528	13.8%	6,811	16.9%	282	4.3%
Domestic private	2,455	5.2%	2,698	6.7%	242	9.9%
Overseas	38,231	81.0%	30,832	76.4%	-7,399	-19.4%
Total	47,216	100.0%	40,342	100.0%	-6,874	-14.6%