

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Fiscal year end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2010	-	9.00	-	9.00	18.00
FY2011	-	9.00	-		
FY2011 (Forecast)				9.00	18.00

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

3. Forecast for fiscal year ending March 31, 2012

Millions of yen, except per share data

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	%		%		%		%		Yen
Annual	50,000	0.2	3,100	-0.9	2,700	-26.5	1,350	-28.7	48.12

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 special accounting methods for presenting quarterly consolidated financial statements: Yes

Note: For further details, please refer to page 3, "Adoption of special accounting methods for presenting quarterly consolidated financial statements".

(3) Changes of accounting policies applied, changes in accounting estimates and retrospective restatement

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

(4) Number of shares outstanding (Common stock)

- ① Number of shares outstanding at period end (including treasury stock)
(Dec. 31, 2011) 29,889,079 (March 31, 2011) 29,889,079
- ② Number of treasury stock at period end
(Dec. 31, 2011) 1,837,147 (March 31, 2011) 1,836,913
- ③ Weighed-average number of shares outstanding over the period
(April 1 - Dec. 31, 2011) 28,052,032 (April 1 - Dec. 31, 2010) 28,050,293

-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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I. Qualitative information, Financial Statements, etc.

(1) Qualitative information on consolidated results of operations

During nine months of FY2011, the global economy showed a slowing down due to the financial and banking problems in European countries and downwardly-revised Chinese economy etc.

In Japan, despite serious damage caused by the Great East Japan Earthquake, supply chain and production activities continued recovering quickly and therefore the economy is expected to recover. However Japan's economy shows still uncertainty in the wake of several risk factors such as repercussions from the 2011 Thailand Floods, yen appreciation, power supply shortage and stock values decline.

The pump manufacturing industry in Japan had some demand from overseas for water- and energy-related sector. However competition for orders in the domestic industry was under severe condition as a result of depressed public investment led by governmental financial reform and lower competitiveness due to yen appreciation, etc.

Orders received during nine months of FY2011 (April 1, 2011-Dec. 31, 2011) increased by ¥9,152 million from the same period last year to ¥30,792 million. Orders received from domestic public sector increased by ¥832million from the same period last year to ¥8,280 million, orders received from domestic private sector increased by ¥1,091 million from the same period last year to ¥4,897 million and orders received from overseas sector increased by ¥7,228 million from the same period last year to ¥17,614 million.

Net sales during nine months of FY2011 (April 1, 2011-Dec. 31, 2011) increased by ¥1,851 million from the same period last year to ¥32,117 million and order backlog at the end of the period (Dec. 31, 2011) decreased by ¥9,605 million from Dec. 31, 2010 to ¥45,890 million.

Operating income during nine months of FY2011 (April 1, 2011-Dec. 31, 2011) decreased by ¥748 million from the same period last year to ¥1,629 million, Ordinary income decreased by ¥1,086 million from the same period last year to ¥1,483 million and Net income decreased by ¥688 million from the same period last year to ¥799 million.

(2) Qualitative information on consolidated financial position

At the end of the third quarter (Dec. 31, 2011), the Group's total asset was ¥57,836 million, ¥3,342 million lower than at the end of the previous fiscal year (March 31, 2011). Principal changes in asset items included an increase in property, plant and equipment of ¥920 million due to new consolidation, a decrease in notes and accounts receivable-trade of ¥2,685 million due to accelerated collection and a decrease in investment securities of ¥1,761 million.

Total liabilities at the end of the third quarter amounted to ¥26,479 million, ¥3,729 million lower than at the end of the previous fiscal year. Principal changes in liability items included an increase in advances received of ¥893 million, a decrease in trade payable of ¥1,776 million and a decrease in short-term loans payable of ¥682 million and long-term loans payable of ¥1,761 million.

Net assets at the end of the third quarter amounted to ¥31,356 million, ¥387 million higher than at the end of the previous fiscal year. Principal changes in net asset items included an increase in minority interests of ¥328 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) Changes in significant subsidiaries during this period (Oct 1, 2011-Dec 31, 2011)

No items to report

(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 third quarter of consolidated FY2011, 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) Changes in accounting principles, accounting estimates and correction of prior period errors

No items to report

3. Consolidated quarterly financial statement

(1) Consolidated quarterly balance sheet

(Millions of yen)

	End of previous consolidated fiscal year (March 31, 2011)	End of the third quarter of consolidated FY2011 (December 31, 2011)
Assets		
Current assets		
Cash and deposits	8,074	7,063
Notes and accounts receivable-trade	23,358	20,672
Merchandise and finished goods	140	206
Work in process	6,190	6,370
Raw materials and supplies	1,704	1,910
Advance payments-trade	937	969
Deferred tax assets	1,391	1,302
Other	830	1,368
Allowance for doubtful accounts	-89	-108
Total current assets	42,537	39,756
Noncurrent assets		
Property, plant and equipment	8,327	9,247
Intangible assets	246	258
Investments and other assets		
Investment securities	8,516	6,754
Other	1,737	1,977
Allowance for doubtful accounts	-186	-158
Total investments and other assets	10,067	8,573
Total noncurrent assets	18,640	18,079
Total assets	61,178	57,836

(Millions of yen)

	End of previous consolidated fiscal year (March 31, 2011)	End of the third quarter of consolidated FY2011 (December 31, 2011)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	10,171	8,395
Short-term loans payable	3,703	3,021
Income taxes payable	359	40
Advances received	2,630	3,523
Provision for bonuses	781	342
Provision for product warranties	1,611	1,388
Provision for loss on construction contracts	679	484
Other	2,011	1,813
Total current liabilities	21,948	19,009
Noncurrent liabilities		
Long-term loans payable	5,749	4,842
Provision for retirement benefits	1,981	1,984
Provision for directors' retirement benefits	15	17
Provision for loss on guarantees	98	98
Other	416	527
Total noncurrent liabilities	8,261	7,470
Total liabilities	30,209	26,479
Net assets		
Shareholders' equity		
Capital stock	1,592	1,592
Capital surplus	7,803	7,803
Retained earnings	22,548	22,861
Treasury stock	-972	-972
Total shareholders' equity	30,972	31,285
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-36	-413
Deferred gains or losses on hedges	82	236
Foreign currency translation adjustment	-225	-276
Total accumulated other comprehensive income	-179	-453
Subscription rights to shares	51	72
Minority interests	123	451
Total net assets	30,968	31,356
Total liabilities and net assets	61,178	57,836

(2) Consolidated quarterly statement of income
(April 1 – December 31, 2011)

(Millions of yen)

	Nine months ended December 31, 2010 (April 1, 2010 - December 31, 2010)	Nine months ended December 31, 2011 (April 1, 2011 - December 31, 2011)
Net sales	30,265	32,117
Cost of sales	23,332	25,524
Gross profit	6,933	6,593
Selling, general and administrative expenses	4,555	4,964
Operating income	2,377	1,629
Non-operating income		
Dividends income	161	146
Equity in earnings of affiliates	55	37
Rent income	51	50
Other	217	262
Total non-operating income	485	496
Non-operating expenses		
Interest expenses	72	92
Foreign exchange losses	106	415
Other	114	134
Total non-operating losses	293	642
Ordinary income	2,569	1,483
Extraordinary income		
Gain on sales of noncurrent assets	76	-
Gain on sales of investment securities	-	53
Total extraordinary income	76	53
Extraordinary loss		
Impairment loss	-	1
Loss on sales of investment securities	1	-
Loss on valuation of investment securities	-	527
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	97	528
Income before income taxes and minority interests	2,548	1,008
Income taxes	1,036	140
Income before minority interests	1,511	867
Minority interests in income	23	67
Net Income	1,488	799

Consolidated quarterly statement of comprehensive income
(April 1 – December 31, 2011)

(Millions of yen)

	Third quarter ended December 31, 2010 (April 1, 2010 - December 31, 2010)	Third quarter ended December 30, 2011 (April 1, 2011 - December 31, 2011)
Income before minority interests	1,511	867
Other comprehensive income		
Valuation difference on available-for-sale securities	-1,553	-377
Deferred gains or losses on hedges	299	153
Foreign currency translation adjustment	97	136
Share of other comprehensive income of associates accounted for using equity method	-6	-2
Total other comprehensive income	-1,163	-89
Comprehensive income	348	778
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	326	730
Comprehensive income attributable to minority interests	22	47

(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, 2010 to December 31, 2010		From April 1, 2011 to December 31, 2011		Year-on-year comparison	
Public	7,447	34.4%	8,280	26.9%	832	11.2%
Private	3,805	17.6%	4,897	15.9%	1,091	28.7%
Overseas	10,386	48.0%	17,614	57.2%	7,228	69.6%
Total	21,639	100.0%	30,792	100.0%	9,152	42.3%

Sales

(Millions of yen)

	From April 1, 2010 to December 31, 2010		From April 1, 2011 to December 31, 2011		Year-on-year comparison	
Public	6,075	20.1%	5,712	17.8%	-363	-6.0%
Private	3,611	11.9%	4,261	13.3%	650	18.0%
Overseas	20,579	68.0%	22,143	68.9%	1,564	7.6%
Total	30,265	100.0%	32,117	100.0%	1,851	6.1%

Order backlog

(Millions of yen)

	From April 1, 2010 to December 31, 2010		From April 1, 2011 to December 31, 2011		Year-on-year comparison	
Public	11,687	21.1%	9,096	19.8%	-2,591	-22.2%
Private	2,671	4.8%	3,091	6.7%	419	15.7%
Overseas	41,136	74.1%	33,703	73.5%	-7,433	-18.1%
Total	55,496	100.0%	45,890	100.0%	-9,605	-17.3%

Note: Some erroneous figures have been found for the Order received and Order backlog in “foreign demand” in Results of Operations for the Second Quarter Ended September 30, 2011 (Consolidated) disclosed at 11am, Japan time, on 10th November 2011. The amendment is as follows (the amended figures are underlined). There is no change in the Sales. And the same amendment should be applied to the Order received and Order backlog in “1. (1) Qualitative information on consolidated results of operations” described in this quarterly financial results.

Order received (Millions of yen)

	From April 1, 2010 to Sept. 30, 2010		From April 1, 2011 to Sept. 30, 2011		Year-on-year comparison	
	Public	5,596	36.2%	4,839	<u>21.7%</u>	-756
Private	2,693	17.4%	3,133	<u>14.0%</u>	439	16.3%
Overseas	7,179	46.4%	<u>14,364</u>	<u>64.3%</u>	<u>7,185</u>	<u>100.1%</u>
Total	15,470	100.0%	<u>22,337</u>	100.0%	<u>6,867</u>	<u>44.4%</u>

Order backlog (Millions of yen)

	From April 1, 2010 to Sept. 30, 2010		From April 1, 2011 to Sept. 30, 2011		Year-on-year comparison	
	Public	11,933	20.0%	7,797	<u>16.3%</u>	-4,135
Private	2,693	4.5%	3,189	<u>6.7%</u>	495	18.4%
Overseas	44,962	75.5%	<u>36,779</u>	<u>77.0%</u>	<u>-8,183</u>	<u>-18.2%</u>
Total	59,590	100.0%	<u>47,766</u>	100.0%	<u>-11,823</u>	<u>-19.8%</u>