

**RESULTS OF OPERATIONS FOR
THE FIRST QUARTER ENDED JUNE 30, 2012 (CONSOLIDATED)
(Japanese GAAP)**

August 9, 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>
 Representative: Kotaro Harada, President
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 Scheduled date of filing quarterly financial statements: August 10, 2012
 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, 2012 (April 1, 2012 through June 30, 2012)

(1) Operating results

Millions of yen, except per share data

	Net sales		Operating income		Ordinary income		Net income	
		%		%		%		%
First quarter ended June 30, 2012	7,908	-26.1	-658	-	-805	-	-775	-
First quarter ended June 30, 2011	10,702	7.2	695	-33.7	805	-8.9	589	30.8

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

(First quarter ended June 30, 2011) 1,117 million yen (-%)

	Net sales per share	Net sales per share-Diluted
	Yen	Yen
First quarter ended June 30, 2012	-27.65	-
First quarter ended June 30, 2011	21.02	20.99

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	Net assets per share
			%	Yen
June 30, 2012	59,944	31,436	51.5	1,099.60
March 31, 2012	60,812	31,775	51.3	1,112.29

(Reference): Shareholders' equity: (June 30, 2012)¥30,845million (March 31, 2012)¥31,202 million

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Fiscal year end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2011	-	9.00	-	9.00	18.00
FY2012	-				
FY2012 (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	19,000	-12.8	-700	-	-800	-	-800	-	-28.51
Annual	47,000	1.2	2,500	9.3	2,700	-7.8	1,700	13.5	60.60

Note1: % represents percentage change from a previous year

Note2: Revision of the forecast during this quarter: Yes

4. Others

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

(2) Adoption of special accounting methods for presenting quarterly consolidated financial statements: No

(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: Yes

② Changes of accounting principles other than the above: No

③ Changes in accounting estimates: Yes

④ correction of prior period errors: No

(For further details, please refer to page 5, “(3) Changes in accounting principles, accounting estimates and correction of prior period errors”.)

(4) Number of shares outstanding (Common stock)

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

(June 30, 2012) 29,889,079

(March 31, 2012) 29,889,079

② Number of treasury stock at period end

(June 30, 2012) 1,837,350

(March 31, 2012) 1,837,167

③ Weighed-average number of shares outstanding over the period

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

(April 1 - June 30, 2011) 28,052,154

-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 FY2012

(1) Qualitative information on consolidated results of operations

During the first quarter of FY2012, the U.S. economy made moderate improvement due to continuing stability in consumption and export. In emerging countries such as China, India and other Asia, the economies relatively grew steadily in spite of downward trend in some countries. However financial concerns in Europe proved to be prolonged and the growth of the world economy continued uncertainty.

Japan's economy was recovering as a whole owing to the subsidy for eco-friendly automobiles and the increase in sales of automobiles and houses affected by reconstruction. However the outlook remained uncertain because the appreciation of the yen started by financial concerns in Europe was prolonged and stock price continued decline.

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 lower competitiveness due to strong yen and stagnation of private capital investment due to the world economic uncertainty.

Order received during the first quarter of FY2012 (April 1, 2012-June 30, 2012) decreased by ¥5,853 million from the same period last year to ¥7,945 million. Order received from domestic public sector increased by ¥299 million from the same period last year to ¥1,969 million, order received from domestic private sector decreased by ¥266 million from the same period last year to ¥1,240 million and order received from overseas sector decreased by ¥5,885 million from the same period last year to ¥4,735 million.

Net sales during the first quarter of FY2012 (April 1, 2012-June 30, 2012) decreased by ¥2,794 million from the same period last year to ¥7,908 million.

Operating losses during the first quarter of FY2012 (April 1, 2012-June 30, 2012) amounted to ¥658 million (operating income during the same period last year was ¥695 million). Ordinary losses amounted to ¥805 million (ordinary income during the same period last year was ¥805 million) because foreign exchange losses as non-operating expenses was ¥210 million although dividends income as non-operating income was ¥82 million. Net losses amounted to ¥775 million (net income during the same period last year was ¥589 million).

(2) Qualitative information on consolidated financial position

At the end of the first quarter (June 30, 2012), the Group's total asset was ¥59,944 million, ¥868 million lower than at the end of the previous fiscal year (March 31, 2012). Principal changes in asset items included a decline in notes and accounts receivable-trade of ¥3,943 million despite of an increase in work in process of ¥1,626 million.

Total liabilities at the end of the first quarter amounted to ¥28,507 million, ¥529 million lower than at the end of the previous fiscal year. Principal changes in liability items included a decline in notes and accounts payable-trade of ¥431 million.

Net assets at the end of the first quarter amounted to ¥31,436 million, ¥338 million lower than at the end of the previous fiscal year. Principal changes in net asset items included a decline in retained earnings of ¥1,055 million.

(3) Qualitative information on consolidated earnings forecasts

Based on our recent business results during first quarter of FY2012, we amend the consolidated financial forecasts of first half of FY2012 announced on May 10, 2012.

Amendments to the consolidated financial forecasts for the first half of FY 2012 (April 1, 2012 through September 30, 2012)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previous forecasts (A) (announced on May 10, 2012)	22,000	1,000	1,100	600	21.38
New forecasts (B)	19,000	-700	-800	-800	-28.51
Amount changed (B - A)	-3,000	-1,700	-1,900	-1,400	-
% of change	-13.6	-	-	-	-
(Reference) Actual results of the previous first half period (first half of FY2011)	21,787	1,207	825	214	7.64

In The Torishima Group's business environment, overseas infrastructure construction for water resource and energy-related demand remained steady. Our overseas subsidiaries continues to grow steadily and the business expansion of service market and eco friendly pumps are expected.

However during the first quarter of FY 2012, a decline in sales because of delayed progress in projects based on construction schedule, the high volume of low-margin sales, and appraisal loss by sluggish share prices of investment securities led to net losses.

After the first half of FY 2012, sales and profit ratio are expected to improve to the extent of the previous year. However, during the first half of FY2012, it is assumed that sales shortages and losses of the first quarter of FY 2012 will not be recovered among the current appreciation of yen and the deterioration concerns of the world economy, therefore we amended sales and income.

Financial forecasts ended on March 30, 2013 are not amended as the delayed project construction is expected to be accomplished and profit margin is expected to be improved.

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.

2. Other information

(1) Changes in significant subsidiaries during the first quarter of FY2012 (April 1, 2012-June 30, 2012)

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 first quarter of consolidated FY2012, 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) Changes in accounting principles, accounting estimates and correction of prior period errors

Changes in accounting principles (changes in the depreciation method)

Torishima Pump Mfg. Co., Ltd and its domestic consolidated subsidiaries have applied the depreciation method based on the revised Corporation Tax Law to tangible fixed assets newly booked on or after April 1, 2012 beginning with the first quarter of fiscal 2012, following the revision of the Corporation Tax Law. The effect of this application on the net losses, ordinary losses, and net losses per share is immaterial.

3. Consolidated quarterly financial statement

(1) Consolidated quarterly balance sheet

(Millions of yen)

	End of previous consolidated fiscal year (March 31, 2012)	End of the first quarter of consolidated FY2012 (June 30, 2012)
Assets		
Current assets		
Cash and deposits	7,521	8,661
Notes and accounts receivable-trade	23,795	19,852
Merchandise and finished goods	189	199
Work in process	6,102	7,729
Raw materials and supplies	1,947	1,938
Advance payments-trade	635	592
Deferred tax assets	1,148	1,539
Other	997	1,121
Allowance for doubtful accounts	-85	-79
Total current assets	42,253	41,554
Noncurrent assets		
Property, plant and equipment	9,417	9,504
Intangible assets	493	489
Investments and other assets		
Investment securities	7,173	7,042
Other	1,782	1,645
Allowance for doubtful accounts	-307	-292
Total investments and other assets	8,648	8,395
Total noncurrent assets	18,559	18,389
Total assets	60,812	59,944

(Millions of yen)

	End of previous consolidated fiscal year (March 31, 2012)	End of the first quarter of consolidated FY2012 (June 30, 2012)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	10,843	10,412
Short-term loans payable	3,107	3,058
Income taxes payable	50	39
Advances received	3,269	3,455
Provision for bonuses	682	402
Provision for product warranties	1,235	942
Provision for loss on construction contracts	323	403
Other	2,164	2,471
Total current liabilities	21,676	21,185
Noncurrent liabilities		
Long-term loans payable	4,830	4,761
Provision for retirement benefits	1,893	1,876
Provision for directors' retirement benefits	18	19
Provision for loss on guarantees	76	76
Other	541	589
Total noncurrent liabilities	7,360	7,322
Total liabilities	29,037	28,507
Net assets		
Shareholders' equity		
Capital stock	1,592	1,592
Capital surplus	7,803	7,803
Retained earnings	23,541	22,486
Treasury stock	-972	-972
Total shareholders' equity	31,965	30,909
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-145	66
Deferred gains or losses on hedges	-264	3
Foreign currency translation adjustment	-353	-133
Total accumulated other comprehensive income	-763	-63
Subscription rights to shares	80	88
Minority interests	492	502
Total net assets	31,775	31,436
Total liabilities and net assets	60,812	59,944

(2) Consolidated quarterly statement of (comprehensive) income

Consolidated quarterly statement of income (April 1 – June 30, 2012)

(Millions of yen)

	First quarter ended June 30, 2011 (April 1, 2011 - June 30, 2011)	First quarter ended June 30, 2012 (April 1, 2012 - June 30, 2012)
Net sales	10,702	7,908
Cost of sales	8,260	6,671
Gross profit	2,442	1,236
Selling, general and administrative expenses	1,747	1,894
Operating income (loss)	695	-658
Non-operating income		
Dividends income	86	82
Equity in earnings of affiliates	32	29
Rent income	17	17
Other	94	18
Total non-operating income	230	148
Non-operating expenses		
Interest expenses	33	26
Foreign exchange losses	21	210
Other	65	58
Total non-operating expenses	120	295
Ordinary income (loss)	805	-805
Extraordinary loss		
Loss on valuation of investment securities	-	495
Total extraordinary losses	-	495
Income (loss) before income taxes and minority interests	805	-1,300
Income taxes	245	-520
Income (loss) before minority interests	560	-780
Minority interests in loss	-29	-4
Net Income (loss)	589	-775

Consolidated quarterly statement of comprehensive income (April 1 – June 30, 2012)

(Millions of yen)

	First quarter ended June 30, 2011 (April 1, 2011 - June 30, 2011)	First quarter ended June 30, 2012 (April 1, 2012 - June 30, 2012)
Income (loss) before minority interests	560	-780
Other comprehensive income		
Valuation difference on available-for-sale securities	-46	211
Deferred gains or losses on hedges	138	268
Foreign currency translation adjustment	463	234
Share of other comprehensive income of associates accounted for using equity method	1	-1
Total other comprehensive income	556	713
Comprehensive income	1,117	-66
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,111	-76
Comprehensive income attributable to minority interests	5	9

(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, 2011 to June 30, 2011		From April 1, 2012 to June 30, 2012		Year-on-year comparison	
Public	1,669	12.1%	1,969	24.8%	299	18.0%
Private	1,507	10.9%	1,240	15.6%	-266	-17.7%
Overseas	10,621	77.0%	4,735	59.6%	-5,885	-55.4%
Total	13,798	100.0%	7,945	100.0%	-5,853	-42.4%

Sales

(Millions of yen)

	From April 1, 2011 to June 30, 2011		From April 1, 2012 to June 30, 2012		Year-on-year comparison	
Public	1,513	14.1%	945	12.0%	-567	-37.5%
Private	1,209	11.3%	1,418	17.9%	209	17.3%
Overseas	7,979	74.6%	5,543	70.1%	-2,436	-30.5%
Total	10,702	100.0%	7,908	100.0%	-2,794	-26.1%

Order backlog

(Millions of yen)

	From April 1, 2011 to June 30, 2011		From April 1, 2012 to June 30, 2012		Year-on-year comparison	
Public	6,684	13.3%	7,834	19.4%	1,150	17.2%
Private	2,754	5.5%	2,519	6.2%	-234	-8.5%
Overseas	40,873	81.2%	30,024	74.4%	-10,848	-26.5%
Total	50,312	100.0%	40,379	100.0%	-9,932	-19.7%