

RESULTS OF OPERATIONS FOR
THE YEAR ENDED MARCH 31, 2013 (CONSOLIDATED)
(Japanese GAAP)

May 9, 2013

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/en>
 Representative: Kotaro Harada, President
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 Scheduled date of general shareholders' meeting: June 27, 2013
 Scheduled date of starting dividend payment: June 5, 2013
 Scheduled date of filing financial statements: June 27, 2013
 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 2012 (April 1, 2012 through March 31, 2013)

(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 2012	45,974	-1.0	517	-77.4	1,389	-52.6	943	-37.0
FY 2011	46,453	-6.9	2,286	-26.9	2,929	-20.3	1,497	-20.8

Note: Comprehensive income FY 2012 ¥ 2,346 million (94.4%) FY 2011 ¥ 1,206 million (240.2%)

	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 2012	33.64	33.54	2.9	2.2	1.1
FY 2011	53.38	53.27	4.8	4.8	4.9

Reference: Equity in earnings of affiliates FY 2012 ¥ 151 million FY 2011 ¥ 77 million

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2012	68,232	33,602	48.2	1,172.56
FY 2011	60,812	31,775	51.3	1,112.29

Reference: Shareholders' equity FY 2012 ¥ 32,903 million FY2011 ¥ 31,202 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 2012	3,513	-3,966	4,356	11,962
FY 2011	2,661	-1,269	-2,371	7,521

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 2011	-	9.00	-	9.00	18.00	504	33.7	1.6
FY 2012	-	9.00	-	9.00	18.00	505	53.5	1.5
FY 2013 (Forecast)	-	9.00	-	9.00	18.00		72.2	

3. Forecast for the Fiscal 2013 (April 1, 2013 through March 31, 2014) % 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	17,000	-11.3	-1,000	-	-1,000	-	-600	-	-21.38
Annual	42,000	-8.6	1,000	93.3	1,000	-28.0	700	-25.8	24.94

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: Yes
- ④ Retrospective restatement: No

(3) Number of shares outstanding (Common stock)

- ① Number of shares outstanding at period end (including treasury stock)
(FY 2012) 29,889,079 (FY 2011) 29,889,079
- ② Number of treasury stocks at period end
(FY 2012) 1,827,927 (FY 2011) 1,837,167
- ③ Weighed-average number of shares outstanding over the period
(FY 2012) 28,058,316 (FY 2011) 28,052,006

Reference: Unconsolidated financial results of Fiscal 2012 (April 1, 2012 through March 31, 2013)

(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 2012	38,523	2.2	-431	-	695	-54.1	569	129.0
FY 2011	37,695	-13.7	877	-66.5	1,515	-54.7	248	-83.8

	Net income per share - Basic	Net income per share - Diluted
	Yen	Yen
FY 2012	20.30	20.24
FY 2011	8.86	8.84

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY 2012	61,327	30,338	49.3	1,077.91
FY 2011	54,779	29,222	53.2	1,038.83

Reference: Shareholders' equity FY 2012 ¥ 30,247 million FY 2011 ¥ 29,141 million

* 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

FY2012

(Millions of yen)

	Order received		Sales		Order backlog	
Domestic public	10,971	26.8%	12,277	26.7%	5,505	15.6%
Domestic private	5,733	14.0%	5,792	12.6%	2,639	7.5%
Overseas	24,270	59.2%	27,904	60.7%	27,198	76.9%
Total	40,974	100.0%	45,974	100.0%	35,342	100.0%

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%

- Forecast for FY2013 and medium-term business plan

The company reconsidered medium-term business plan made in 2012 and announces the new medium-term business plan from FY2013 to FY2015. The new medium-term business plan is designed to develop Torishima Global Team (TGT) activities, which has been working on for the last 10 years, and expand business opportunities further focusing the water and energy industries, as well as enhancing the company structure by radical reform of business process.

Medium-term business plan from FY2013 to FY2015

(Millions of yen)

	FY2012	FY2013	FY2014	FY2015
	Result	Plan	Plan	Plan
Order received	40,975	46,000	52,000	58,000
Sales	45,974	42,000	47,000	52,000
Operating income	517	1,000	2,000	4,000
Ordinary income	1,389	1,000	2,000	4,000
Net income	943	700	1,500	3,000

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

(2) Analysis of financial position

Recent trends in cash flow indicators

	March 31, 2011	March 31, 2012	March 31, 2013
Equity ratio (%)	50.3	51.3	48.2
Equity ratio at market value (%)	56.6	52.2	31.0
Years to repay debt (year)	12.8	3.0	3.7
Interest coverage ratio (times)	5.8	18.4	32.7

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 2011 (March 31, 2012)	FY 2012 (March 31, 2013)
Assets		
Current assets		
Cash and deposits	7,521	11,962
Notes and accounts receivable-trade	23,795	24,260
Merchandise and finished goods	189	250
Work in process	6,102	4,711
Raw materials and supplies	1,947	1,795
Advance payments-trade	635	582
Deferred tax assets	1,148	749
Other	997	1,495
Allowance for doubtful accounts	-85	-113
Total current assets	42,253	45,693
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	8,251	9,098
Accumulated depreciation	-5,219	-5,361
Buildings and structures, net	3,031	3,736
Machinery, equipment and vehicles	10,586	10,786
Accumulated depreciation	-7,785	-7,662
Machinery, equipment and vehicles, net	2,801	3,124
Tools, furniture and fixtures	2,248	1,765
Accumulated depreciation	-1,950	-1,506
Tools, furniture and fixtures, net	298	259
Land	1,843	1,977
Lease assets	724	917
Accumulated depreciation	-293	-458
Lease assets, net	431	459
Construction in progress	1,011	287
Total property, plant and equipment	9,417	9,844
Intangible assets	493	2,044
Investments and other assets		
Investment securities	7,173	9,069
Long-term loans receivable	450	623
Deferred tax assets	989	798
Other	343	335
Allowance for doubtful accounts	-307	-176
Total investments and other assets	8,648	10,650
Total noncurrent assets	18,559	22,539
Total assets	60,812	68,232

(Millions of yen)

	FY 2011 (March 31, 2012)	FY 2012 (March 31, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	10,843	12,014
Short-term loans payable	3,107	5,410
Income taxes payable	50	126
Advances received	3,269	2,452
Provision for bonuses	682	602
Provision for product warranties	1,235	412
Provision for loss on construction contracts	323	217
Other	2,164	3,368
Total current liabilities	21,676	24,606
Noncurrent liabilities		
Long-term loans payable	4,830	7,671
Provision for retirement benefits	1,893	1,794
Provision for directors' retirement benefits	18	11
Provision for loss on guarantees	76	—
Other	541	547
Total noncurrent liabilities	7,360	10,024
Total liabilities	29,037	34,630
Net assets		
Shareholders' equity		
Capital stock	1,592	1,592
Capital surplus	7,803	7,813
Retained earnings	23,541	23,951
Treasury stock	-972	-968
Total shareholders' equity	31,965	32,389
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-145	903
Deferred gains or losses on hedges	-264	-285
Foreign currency translation adjustment	-353	-104
Total accumulated other comprehensive income	-763	513
Subscription rights to shares	80	90
Minority interests	492	607
Total net assets	31,775	33,602
Total liabilities and net assets	60,812	68,232

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

(Millions of yen)

	FY 2011 (April 1, 2011 through March 31, 2012)	FY 2012 (April 1, 2012 through March 31, 2013)
Net sales	46,453	45,974
Cost of sales	37,493	37,959
Gross profit	8,959	8,015
Selling, general and administrative expenses	6,673	7,497
Operating income	2,286	517
Non-operating income		
Interest income	97	57
Dividends income	143	135
Equity in earnings of affiliates	77	151
Foreign exchange gains	277	397
Rent income	67	69
Reversal of allowance for doubtful accounts	-	132
Other	278	247
Total non-operating income	942	1,191
Non-operating expenses		
Interest expenses	141	107
Loss on retirement of noncurrent assets	27	11
Other	131	200
Total non-operating expenses	299	319
Ordinary income	2,929	1,389
Extraordinary income		
Gain on sales of investment securities	63	1
Total extraordinary income	63	1
Extraordinary loss		
Loss on sales of subsidiaries' stock	-	66
Loss on valuation of investments securities	556	-
Provision of allowance for doubtful accounts	131	-
Impairment loss	1	8
Other	-	2
Total extraordinary losses	689	76
Income before income taxes and minority interests	2,302	1,314
Income taxes-current	191	140
Income taxes-deferred	505	134
Total income taxes	696	274
Income before minority interests	1,606	1,039
Minority interests in income (loss)	108	95
Net Income	1,497	943

(Consolidated statements of comprehensive income)

(Millions of yen)

	FY 2011 (April 1, 2011 through March 31, 2012)	FY 2012 (April 1, 2011 through March 31, 2013)
Income before minority interests	1,606	1,039
Other comprehensive income		
Valuation difference on available-for-sale securities	-108	1,047
Deferred gains or losses on hedges	-347	-20
Foreign currency translation adjustment	54	269
Share of other comprehensive income of associates accounted for using equity method	1	10
Total other comprehensive income	-399	1,307
Comprehensive income	1,206	2,346
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,119	2,220
Comprehensive income attributable to minority interests	87	125

(3) Consolidated statements of changes in net assets

(Millions of yen)

	FY 2011 (April 1, 2011 through March 31, 2012)	FY 2012 (April 1, 2012 through March 31, 2013)
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	7,803	7,803
Changes of items during the period		
Disposal of treasury stock	-	10
Total changes of items during the period	-	10
Balance at the end of current period	7,803	7,813
Retained earnings		
Balance at the end of previous period	22,548	23,541
Changes of items during the period		
Dividends from surplus	-504	-505
Net income	1,497	943
Change of scope of consolidation	-	-28
Total changes of items during the period	992	410
Balance at the end of current period	23,541	23,951
Treasury stock		
Balance at the end of previous period -	-972	-972
Changes of items during the period		
Purchase of treasury stock	-0	-2
Disposal of treasury stock	-	6
Total changes of items during the period	-0	3
Balance at the end of current period	-972	-968
Total shareholders' equity		
Balance at the end of previous period	30,972	31,965
Changes of items during the period		
Dividends from surplus	-504	-505
Net income	1,497	943
Purchase of treasury stock	-0	-2
Disposal of treasury stock	-	16
Change of scope of consolidation	-	-28
Total changes of items during the period	992	424
Balance at the end of current period	31,965	32,389
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	-36	-145
Changes of items during the period		
Net changes of items other than shareholders' equity	-108	1,048
Total changes of items during the period	-108	1,048
Balance at the end of current period	-145	903

(Millions of yen)

	FY 2011 (April 1, 2011 through March 31, 2012)	FY 2012 (April 1, 2012 through March 31, 2013)
Deferred gains or losses on hedges		
Balance at the end of previous period	82	-264
Changes of items during the period		
Net changes of items other than shareholders' equity	-347	-20
Total changes of items during the period	-347	-20
Balance at the end of current period	-264	-285
Foreign currency translation adjustment		
Balance at the end of previous period	-225	-353
Changes of items during the period		
Net changes of items other than shareholders' equity	-127	248
Total changes of items during the period	-127	248
Balance at the end of current period	-353	-104
Total accumulated other comprehensive income		
Balance at the end of previous period	-179	-763
Changes of items during the period		
Net changes of items other than shareholders' equity	-583	1,277
Total changes of items during the period	-583	1,277
Balance at the end of current period	-763	513
Subscription rights to shares		
Balance at the end of previous period	51	80
Changes of items during the period		
Net changes of items other than shareholders' equity	28	10
Total changes of items during the period	28	10
Balance at the end of current period	80	90
Minority interests		
Balance at the end of previous period	123	492
Changes of items during the period		
Net changes of items other than shareholders' equity	368	114
Total changes of items during the period	368	114
Balance at the end of current period	492	607
Total net assets		
Balance at the end of previous period	30,968	31,775
Changes of items during the period		
Dividends from surplus	-504	-505
Net income	1,497	943
Purchase of treasury stock	-0	-2
Disposal of treasury stock	-	16
Change of scope of consolidation	-	-28
Net changes of items other than shareholders' equity	-185	1,402
Total changes of items during the period	806	1,826
Balance at the end of current period	31,775	33,602

(4) Consolidated statements of cash flows

(Millions of yen)

	FY 2011 (April 1, 2011 through March 31, 2012)	FY 2012 (April 1, 2012 through March 31, 2013)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	2,302	1,314
Depreciation and amortization	1,096	1,231
Increase (decrease) in allowance for doubtful accounts	117	-102
Increase (decrease) in provision for product warranties	-375	-822
Increase (decrease) in provision for loss on construction contracts	-356	-106
Increase (decrease) in provision for retirement benefits	-131	-100
Interest and dividends income	-241	-192
Interest expenses	141	107
Equity in (earnings) losses of affiliates	-77	-151
Loss (gain) on sales of investment securities	-63	1
Loss (gain) on valuation of investment securities	556	0
Loss (gain) on sales of subsidiaries' stock	-	66
Impairment loss	1	8
Decrease (increase) in notes and accounts receivable-trade	-324	-111
Decrease (increase) in inventories	-28	1,520
Increase (decrease) in advances payments	347	78
Increase (decrease) in notes and accounts payable-trade	589	948
Decrease (increase) in advance received	676	-903
Decrease (increase) in accounts payable -other	-404	132
Other, net	-510	410
Subtotal	3,316	3,328
Interest and dividends income received	243	193
Interest expenses paid	-144	-103
Income taxes paid	-753	-164
Income taxes refund	-	258
Net cash provided by (used in) operating activities	2,661	3,513
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	-1,629	-1,467
Proceeds from sales of property, plant and equipment	80	4
Purchase of investment securities	-0	-0
Proceeds from sales of investment securities	417	8
Purchase of intangible assets	-109	-1616
Payments of loans receivable	-72	-305
Collection of loans receivable	95	82
Proceeds from cancellation of insurance funds	38	-
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-	-1
Purchase of investments in subsidiaries	-1	-238
Other, net	-87	-431
Net cash provided by (used in) investing activities	-1,269	-3,966

(Millions of yen)

	FY 2011 (April 1, 2011 through March 31, 2012)	FY 2012 (April 1, 2012 through March 31, 2013)
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term loans payable	-1,737	1,607
Proceeds from long-term loans payable	18	4,500
Repayment of long-term loans payable	-125	-1,094
Proceeds from sales of treasury stock	-	-16
Proceeds from stock issuance to minority shareholders	-	12
Cash dividends paid	-506	-505
Other, net	-20	-146
Net cash provided by (used in) financing activities	-2,371	4,356
Effect of exchange rate change on cash and cash equivalents	80	528
Net increase (decrease) in cash and cash equivalents	-898	4,432
Cash and cash equivalents at beginning of period	8,074	7,521
Increase in cash and cash equivalents from newly consolidated subsidiary	346	8
Cash and cash equivalents at end of period	7,521	11,962

(5) Notes for going concern

No applicable items

(6) Notes to consolidated financial statements

- Segment information

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.

FY2012 (April 1, 2012 to March 31, 2013)

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

- Additional information

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 major customers

(Millions of yen)

Name of customer	Sales	Related business
ABU DHABI TRANSMISSION & DESPATCH COMPANY (TRANSCO)	5,543	Pump business

FY2012 (April 1, 2012 to March 31, 2013)

Sales by area

(Millions of yen)

Japan	Asia	Middle East		Others	Total
			U.A.E.		
18,070	10,259	11,887	7,012	5,758	45,974

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
7,261	1,242	423	916	9,844

- Information on Impairment loss of noncurrent assets by reporting segment

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

	Non-business
Land	1

FY2012 (April 1, 2012 to March 31, 2013) (Millions of Yen)

	Non-business
Land	8

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

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

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

FY2012 (April 1, 2012 to March 31, 2013) (Millions of Yen)

	Pump business
Depreciation amount on FY2012	35
Balance on March 31, 2013	93

- Information on net assets per share

(Yen)

	FY2011 (April 1, 2011 to March 31, 2012)	FY2012 (April 1, 2012 to March 31, 2013)
Net assets per share	1,112.29	1,172.56
Net income per share - Basic	53.38	33.64
Net income per share - Diluted	53.27	33.54

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

	FY2011 (April 1, 2011 to March 31, 2012)	FY2012 (April 1, 2012 to March 31, 2013)
Net income per share - Basic		
Net income (Millions of Yen)	1,497	943
Net income available to common shareholders (Millions of Yen)	1,497	943
Average shares of common stocks	28,052,006	28,058,316
Net income per share - Diluted		
Adjustment of net income (Millions of Yen)	-	-
Increasing number of common stock	59,192	81,226
(Rights to purchase new shares)	(59,192)	(81,226)
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	6,773	10,596
Notes receivable-trade	1,380	1,302
Accounts receivable-trade	19,462	20,287
Merchandise and finished goods	154	192
Work in process	5,623	4,241
Raw materials and supplies	1,287	1,132
Advance payments-trade	402	185
Prepaid expenses	152	160
Deferred tax assets	1,120	717
Short-term loans receivable	599	711
Accounts receivable-other	494	509
Other	64	504
Allowance for doubtful accounts	-88	-99
Total current assets	37,426	40,444
Noncurrent assets		
Property, plant and equipment		
Buildings	6,928	6,931
Accumulated depreciation	-4,291	-4,439
Buildings, net	2,637	2,491
Structures	1,187	1,120
Accumulated depreciation	-871	-838
Structures, net	315	282
Machinery and equipment	5,539	5,291
Accumulated depreciation	-4,451	-3,972
Machinery and equipment, net	1,088	1,318
Vehicles	111	92
Accumulated depreciation	-104	-87
Vehicles, net	6	4
Tools, furniture and fixtures	2,045	1,499
Accumulated depreciation	-1,822	-1,339
Tools, furniture and fixtures, net	223	160
Land	1,473	1,464
Lease assets	657	799
Accumulated depreciation	-267	-417
Lease assets, net	389	381
Construction in progress	365	286
Total property, plant and equipment	6,499	6,391

(Millions of yen)

	FY 2010 (March 31, 2011)	FY 2011 (March 31, 2012)
Intangible assets		
Software	96	98
Other	217	1,772
Total intangible assets	314	1,870
Investments and other assets		
Investment securities	6,394	7,907
Stocks of subsidiaries and affiliates	1,284	1,403
Investments in capital	3	0
Investments in capital of subsidiaries and affiliates	567	567
Long-term loans receivable	360	351
Long-term loans receivable from employees	10	-
Long-term loans receivable from subsidiaries and affiliates	1,508	1,823
Claims provable in bankruptcy, claims provable in rehabilitation and other	47	37
Long-term prepaid expenses	14	10
Deferred tax assets	927	737
Insurance funds	79	79
Other	177	174
Allowance for doubtful accounts	-835	-470
Total investments and other assets	10,538	12,620
Total noncurrent assets	17,352	20,882
Total assets	54,779	61,327
Liabilities		
Current liabilities		
Notes payable-trade	652	722
Accounts payable-trade	9,008	10,373
Short-term loans payable	1,800	3,400
Current portion of long-term loans payable	860	1,500
Lease obligations	137	148
Accounts payable-other	441	157
Accrued expenses	568	451
Income taxes payable	-	23
Advances received	2,534	1,570
Deposits received	60	64
Unearned revenue	3	3
Provision for bonuses	637	560
Provision for product warranties	1,227	403
Provision for loss on construction contracts	323	217
Notes payable-facilities	7	29
Other	521	1,891
Total current liabilities	18,784	21,517

(Millions of yen)

	FY 2011 (March 31, 2012)	FY 2012 (March 31, 2013)
Noncurrent liabilities		
Long-term loans payable	4,500	7,500
Lease obligations	271	251
Provision for retirement benefits	1,791	1,641
Provision for loss on guarantees	111	-
Long-term accounts payable-other	99	79
Total noncurrent liabilities	6,773	9,472
Total liabilities	25,557	30,989
Net assets		
Shareholders' equity		
Capital stock	1,592	1,592
Capital surplus		
Legal capital surplus	4,610	4,610
Other capital surplus	3,193	3,203
Total capital surpluses	7,803	7,813
Retained earnings		
Legal retained earnings	398	398
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	4	3
Reserve for dividend equalization	1,400	1,400
General reserve	11,470	11,470
Retained earnings brought forward	7,855	7,920
Total retained earnings	21,127	21,192
Treasury stock	-972	-968
Total shareholders' equity	29,551	29,630
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	-145	902
Deferred gains or losses on hedges	-264	-285
Total valuation and translation adjustments	-410	617
Subscription rights to shares	80	90
Total net assets	29,222	30,338
Total liabilities and net assets	54,779	61,327

(2) Statements of income

(Millions of yen)

	FY 2011 (April 1, 2011 through March 31, 2012)	FY 2012 (April 1, 2012 through March 31, 2013)
Net sales	37,695	38,523
Cost of sales		
Beginning finished goods	-	-
Cost of products manufactured	31,641	33,359
Total	31,641	33,359
Ending finished goods	-	-
Total cost of sales	31,641	33,359
Gross profit	6,053	5,164
Selling, general and administrative expenses	5,176	5,596
Operating income (loss)	877	-431
Non-operating income		
Interest income	120	103
Dividends income	148	284
Foreign exchange gains	341	305
Rent income	86	86
Other	73	567
Total non-operating income	769	1,347
Non-operating expenses		
Interest expenses	70	72
Loss on retirement of noncurrent assets	9	10
Other	51	137
Total non-operating expenses	131	220
Ordinary income	1,515	695
Extraordinary income		
Gain on sales of investment securities	63	1
Gain on sales of subsidiaries' stock	-	39
Total extraordinary income	63	41
Extraordinary loss		
Loss on valuation of investment securities	556	-
Provision of allowance for doubtful accounts	131	-
Impairment loss	1	8
Other	-	2
Total extraordinary losses	689	10
Income before income taxes	888	725
Income taxes-current	143	23
Income taxes-deferred	496	132
Total income taxes	639	156
Net income	248	569

(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	3,193	3,193
Changes of items during the period		
Disposal of treasury stock	-	10
Total changes of items during the period	-	10
Balance at the end of current period	3,193	3,203
Total capital surplus		
Balance at the end of previous period	7,803	7,803
Changes of items during the period		
Disposal of treasury stock	-	10
Total changes of items during the period	-	10
Balance at the end of current period	7,803	7,813
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	4	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	3
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 2011 (April 1, 2011 through March 31, 2012)	FY 2012 (April 1, 2011 through March 31, 2013)
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	8,110	7,855
Changes of items during the period		
Reversal of reserve for advanced depreciation of noncurrent assets	0	0
Dividends from surplus	-504	-505
Net income	248	569
Total changes of items during the period	-255	65
Balance at the end of current period	7,855	7,920
Total retained earnings		
Balance at the end of previous period	21,383	21,127
Changes of items during the period		
Reversal of reserve for advanced depreciation of noncurrent assets	-	-
Dividends from surplus	-504	-505
Net income	248	569
Total changes of items during the period	-256	64
Balance at the end of current period	21,127	21,192
Treasury stock		
Balance at the end of previous period	-972	-972
Changes of items during the period		
Purchase of treasury stock	-0	-2
Disposal of treasury stock	-	6
Total changes of items during the period	-0	3
Balance at the end of current period	-972	-968
Total shareholders' equity		
Balance at the end of previous period	29,808	29,551
Changes of items during the period		
Dividends from surplus	-504	-505
Net income	248	569
Purchase of treasury stock	-0	-2
Disposal of treasury stock	-	16
Total changes of items during the period	-256	78
Balance at the end of current period	29,551	29,630

(Millions of yen)

	FY 2011 (April 1, 2010 through March 31, 2012)	FY 2012 (April 1, 2011 through March 31, 2013)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	-36	-145
Changes of items during the period		
Net changes of items other than shareholders' equity	-108	1,047
Total changes of items during the period	-108	1,047
Balance at the end of current period	-145	902
Deferred gains or losses on hedges		
Balance at the end of previous period	82	-264
Changes of items during the period		
Net changes of items other than shareholders' equity	-347	-20
Total changes of items during the period	-347	-20
Balance at the end of current period	-264	-285
Total valuation and translation adjustments		
Balance at the end of previous period	46	-410
Changes of items during the period		
Net changes of items other than shareholders' equity	-456	1,027
Total changes of items during the period	-456	1,027
Balance at the end of current period	-410	617
Subscription rights to shares		
Balance at the end of previous period	51	80
Changes of items during the period		
Net changes of items other than shareholders' equity	28	10
Total changes of items during the period	28	10
Balance at the end of current period	80	90
Total net assets		
Balance at the end of previous period	29,905	29,222
Changes of items during the period		
Dividends from surplus	-504	-505
Net income	248	569
Purchase of treasury stock	-0	-2
Disposal of treasury stock	-	16
Net changes of items other than shareholders' equity	-427	1,037
Total changes of items during the period	-683	1,116
Balance at the end of current period	29,222	30,338

(4) Note for going concern

No applicable items

4. Additional information

(1) Retirement / Appointment

- Director (scheduled on June 27, 2013)

Retirement of Director: Yasunao Hirota (to be an Adviser)

(2) Others

Order received, sales and order backlog by demand category

Order received

(Millions of yen)

	From April 1, 2011 to March 31, 2012		From April 1, 2012 to March 31, 2013		Year-on-year comparison	
Domestic public	11,600	29.3%	10,971	26.8%	-629	-5.4%
Domestic private	6,205	15.7%	5,733	14.0%	-471	-7.6%
Overseas	21,772	55.0%	24,270	59.2%	2,497	11.5%
Total	39,579	100.0%	40,975	100.0%	1,396	3.5%

Sales

(Millions of yen)

	From April 1, 2011 to March 31, 2012		From April 1, 2012 to March 31, 2013		Year-on-year comparison	
Domestic public	11,317	24.4%	12,277	26.7%	959	8.5%
Domestic private	5,963	12.8%	5,792	12.6%	-170	-2.9%
Overseas	29,172	62.8%	27,904	60.7%	-1,267	-4.3%
Total	46,453	100.0%	45,974	100.0	-478	-1.0%

Order backlog

(Millions of yen)

	From April 1, 2011 to March 31, 2012		From April 1, 2012 to March 31, 2013		Year-on-year comparison	
Domestic public	6,811	16.9%	5,505	15.6%	-1,306	-19.2%
Domestic private	2,698	6.7%	2,639	7.5%	-58	-2.2%
Overseas	30,832	76.4%	27,198	76.9%	-3,634	-11.8%
Total	40,342	100.0%	35,342	100.0%	-4,999	-12.4%