TORISHIMA

ANNUAL REPORT 2011

April 1, 2010-March 31, 2011

TORISHIMA PUMP MFG. CO., LTD.

Leading-edge Expertise in Pump Technology

Torishima Pump Mfg. Co., Ltd. is firmly committed to contributing to society in total harmony with environmental demands.

Torishima is a leading pump manufacturer, founded in 1919 in Osaka, Japan.

Our primary objective is to contribute to society as a quality provider of pumping equipment and services. We continue to strive to be the market leader in our field, and our ongoing investment in research and development highlights our commitment to provide the best technology for our customers. Our mission is always to listen to our customers, understand their needs, and meet their expectations.

We offer our products in the following four domains: High-Tech Pumps, Projects, Renewable Energy & Environment, and Service Solutions.

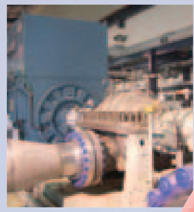
Torishima is also fully committed to maintaining harmony in the natural environment.

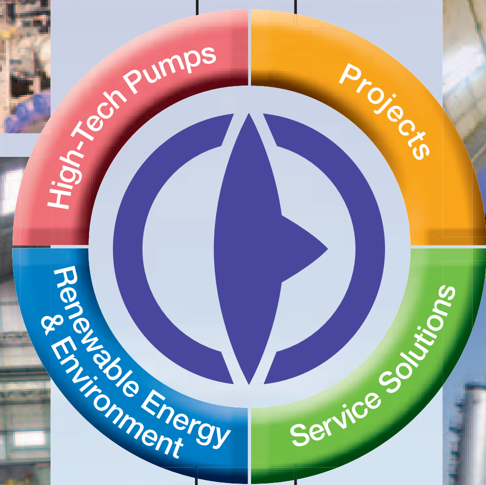
Contents

Business and Products

High-Tech Pumps

- Pump
  High-value-added pumps available for various needs, Power generation plants, Desalination plants, Petro-chemical plants, etc.

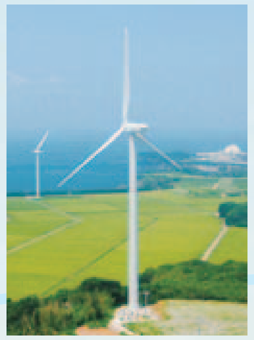


Projects

- Supply EPC for turnkey pumping stations
  Engineering, procurement and construction (EPC) in areas including water transmission, wastewater, irrigation, and drainage equipment


Renewable Energy & Environment

- Wind power generation
- Mini- & Micro- hydro generation
- Sewage transfer and treatment
- Resource recycling

Service Solutions

- Operation & Maintenance
- Pump overhaul repair
- Spare parts supply
- Pump inspection & Testing
- REDU (Re Engineering & Design Up)
  Total plant maintenance solutions


Cautionary Statement with Regard to Forward-Looking Statements

Certain of the statements made in this annual report are forward-looking statements, which involve certain risks and uncertainties that could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements, which are valid only as of the date thereof. Torishima undertakes no obligation to republish revised forward-looking statements to reflect events or circumstances after the date thereof or to reflect the occurrence of unanticipated events.

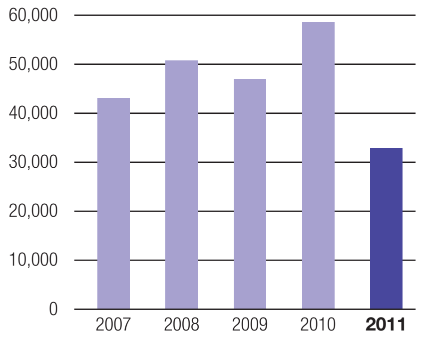
Financial Highlights (Years ended March 31)

	Millions of yen except per share amounts					Thousands of U.S. dollars except per share amounts
	2011	2010	2009	2008	2007	**2011**
Orders Received	**¥ 32,974**	¥ 58,624	¥46,988	¥ 50,794	¥ 43,088	**$397,277**
Net Sales	**49,880**	45,008	45,692	47,272	36,404	**600,964**
Orders Backlog	**47,216**	64,122	50,505	49,209	45,687	**568,867**
Operating Income	**3,127**	3,259	2,762	2,643	852	**37,675**
Net Income	**1,892**	2,610	1,991	1,410	635	**22,795**
Per Share of Common Stock (in yen and U.S. dollars):						
Net Income—Basic	**¥ 67.45**	¥ 100.07	¥ 77.32	¥ 54.77	¥ 24.65	**$ 0.81**
Net Income—Fully Diluted	**67.35**	99.96	77.31	—	—	**0.81**
Net Assets Per Share	**1,097.71**	1,105.50	931.13	1,010.45	1,084.65	**13.23**
Cash Dividends Applicable to Period	**18.00**	20.00*	17.00	15.00	13.00	**0.22**
Total Assets	**¥ 61,179**	¥ 65,641	¥62,132	¥ 62,076	¥ 65,581	**$737,096**
Net Assets	**30,969**	31,083	24,007	26,030	27,943	**373,120**
Cash Flows:						
Operating Cash Flow	**¥ 736**	¥ 4,440	¥ 922	¥ 2,511	¥ (5,218)	**$ 8,867**
Investing Cash Flow	**(75)**	(3,085)	(1,259)	578	(599)	**(904)**
	%					
Ratios:						
Return on Equity (ROE)	**6.1%**	9.5%	8.0%	5.2%	2.3%	
Equity Ratio	**50.3%**	47.2%	38.6%	41.9%	42.6%	

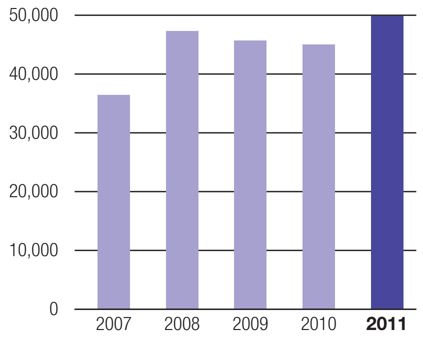
* Included a commemorative dividend of ¥2.00 for the 90th anniversary of the foundation

Note: U.S. dollar amounts in this annual report are translated from yen, for convenience only, at the rate of ¥83.00=U.S.$1, the exchange rate prevailing at March 31, 2011.

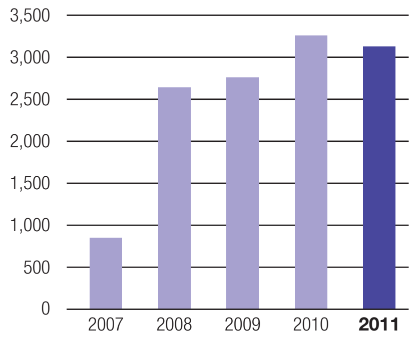
Orders Received (Millions of yen)



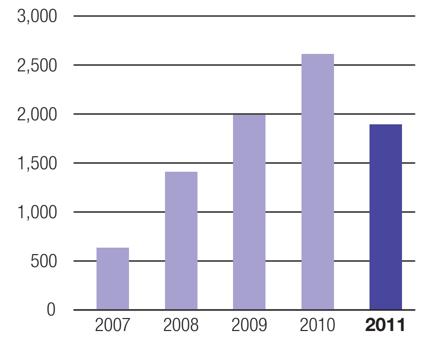
Net Sales (Millions of yen)



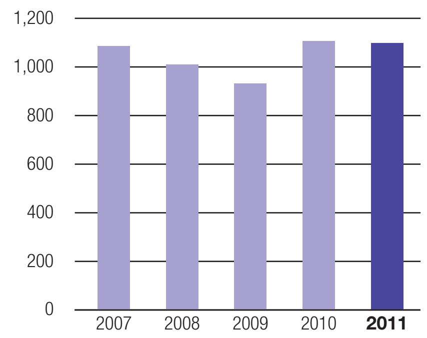
Operating Income (Millions of yen)



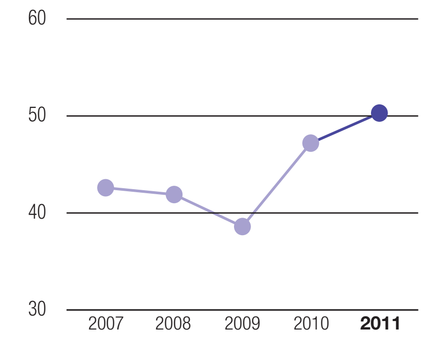
Net Income (Millions of yen)



Net Assets Per Share (Yen)



Equity Ratio (%)



Contributing to Tohoku, the World, and the Earth

The Great East Japan Earthquake, which occurred on March 11, 2011, caused unprecedented damage in Japan. The schedule for dealing fully with the damage caused by the tsunami, including the impact on nuclear power plants, has not been decided. Fortunately, none of the personnel of the Torishima Group experienced any injuries, and there was no physical damage to our facilities. The Torishima Group was also pleased to provide relief donations to those affected by the earthquake. Also, we are thankful for having received warm support and cooperation from overseas, expressed in the form of donations to provide assistance to the stricken regions.

This earthquake disaster has changed the mentality of people in Japan, and people are saying that it marked the end of one era and the beginning of another. Our awareness of our bonds with our families and the community has become stronger, and there are movements spreading throughout the nation to extend mutual assistance to one another. We believe it is our duty to view this as an opportunity, and for all companies and individuals—those of us who have survived this disaster—to give our strongest support until the country has recovered. Based on this mission, we have set three policies in FY2011: namely, (1) to contribute to the Tohoku region of Japan, to the world, and to the Earth, (2) place emphasis on technology, and (3) perform accurate analyses, make plans, and implement them in all aspects of our activities. We will continue to provide our fullest support for assisting in the reconstruction and future recovery of the regions stricken by the disaster. We understand this to be our mission as a Japanese company.

Pumps are a kind of machine found in all aspects of human life. Torishima will respond to the electric power crisis, recovery of agriculture, reconstruction of industrial plants, and restoration of irrigation systems with the aim of helping the people of the stricken regions. Even facing difficult conditions, we must always think to ourselves “What can we do?”. Then, we will all work together to provide assistance for the reconstruction and the recovery of the Tohoku area.

The electric power crisis, caused by the nuclear power plant accidents, and related events have had a number of serious repercussions. These have included shrinkage and stagnation in economic activity, increases in costs as a result of the need to procure alternative sources of energy (including additional fossil fuels), and resulting higher CO_2 emissions that may, ultimately, exacerbate global warming and, thus, lower confidence in Japan within the international community. Torishima, as a manufacturer of industrial machinery that supports all aspects of the social infrastructure, will visit as many of its customers as possible, and, in every case, offer suggestions and proposals for conserving power consumed by pumps and reducing CO_2 emissions. Specifically, through our activities to reduce the electric power needed for running pumps by optimizing their specifications, we of Torishima will move forward to develop and propose products and services that will contribute to the creation of the low-carbon society.

Looking to the future, our major goal, as we continue to expand our business activities, will be “Save Tohoku, the World, and the Earth with Pumps.”

Kotaro Harada
President & CEO

A Message from the Management

Kotaro Harada, President & CEO

The Torishima Group is implementing its Medium-Term Business Plan, which covers the three-year period from fiscal 2010 through fiscal 2012, and we are currently carrying out this business plan within our principal business domains of High-Tech Pumps, Projects, Service Solutions, and Renewable Energy and Environment. The plan involves three strategies: Super Eco Strategy, focusing on saving energy, developing renewable energy sources, and responding to environmental needs; our Loyal Customer Strategy, centering on the needs of the end user; and our Global Strategy, targeting a customer network spanning the globe. We will expand our scope of operations, enhance our performance, and increase our corporate value through these strategies.

Operating Environment in Fiscal 2010

During fiscal 2010—the year spanning from April 2010 through the end of March 2011— conditions in the world economy continued to be favorable, especially in the emerging countries, including China, India, and other countries in Asia. In the United States, gradual economic recovery continued, and in Europe, although financial crises had a negative impact, the economies of the principal countries reported firm performances. Overall, the recovery trend in the global economy continued.

In the Japanese economy, there were some signs of recovery owing to the positive effects of economic stimulus policies, including tax reductions for eco-friendly automobiles and the eco-point system. However, conditions remained uncertain because of the detrimental impact of the appreciation of the yen on export industries, the termination of economic stimulus policies, and other factors. Moreover, the damage caused directly by the Great East Japan Earthquake, which occurred on March 11, 2011, combined with the effects of scheduled power blackouts because of the shortage of electricity, reduction in the scale of industrial production to conserve electricity, and the stagnation in consumer spending owing to the mood of restraint and resulted in a downturn in the economy. As a result, circumstances became even more uncertain.

In the pump manufacturing industry, overseas demand remained firm for products related to water and energy applications, but the sharp appreciation of the yen, the run-up in raw material prices, the curbing of private investment expenditures, and other factors led to fierce competition to win orders.

Amid these operating conditions, the Torishima Group continued to develop its activities by focusing especially on large-scale, high-tech pumps related to water, energy, and projects, and by maintaining its robust sales activities in Japan and overseas to respond to customer needs.

Performance in Fiscal 2010

As a result, on a consolidated basis, the Group attracted a total of ¥32,974 million in new orders, 44% down from the ¥58,624 million in orders booked in the previous fiscal year. Of that total, ¥9,973 million came from the public sector, 32% down from the ¥14,575 million in the prior fiscal year; ¥4,921 million came from the domestic private sector, up 9% from ¥4,517 million in the previous fiscal year; and ¥18,079 million originated from overseas clients, 54% down from the ¥39,532 million reported in the preceding term.

Consolidated net sales reached ¥49,880 million, up 11% from ¥45,008 million in fiscal 2009. At the fiscal year-end, outstanding orders carried over to fiscal 2011 totaled ¥47,216 million, which was 26% down from the ¥64,122 million reported one year earlier.

Consolidated operating income in fiscal 2010 was ¥3,127 million, or 4% down from the ¥3,259 million reported for the previous fiscal year. Ordinary income totaled ¥3,673 million, or 4% down from the ¥3,833 million in the previous fiscal year, which included ¥294 million in foreign exchange gains. Net income finished at ¥1,892 million, or 27% down from the ¥2,610 million reported for the previous fiscal year. Factors affecting net income included extraordinary income of ¥168 million due to the reserve for doubtful accounts and an extraordinary loss of ¥565 million on the revaluation of investment securities owing to the weakness in stock market prices.

In view of these financial results, Torishima will pay a total dividend for the fiscal year of ¥18 per common share. An interim dividend of ¥9 per common share has already been paid, and, for the final dividend, Torishima will place emphasis on returning income on a stable basis to its shareholders and pay a cash dividend of ¥9 per common share.

Outlook for Fiscal 2011

The outlook for performance in fiscal 2011, which will be the second year under the Medium-Term Business Plan that we began to implement in fiscal 2010, is for continued overall uncertainty. Factors accounting for this will be the effects of the Great East Japan Earthquake that occurred on March 11, 2011, although the disaster is expected to give rise to demand for investment expenditures for recovery in the affected regions. Overseas also, although exports to emerging economies are recovering, competition will intensify due to the appreciation of the yen and increases in raw material prices. The operating environment is forecast to be challenging, and we have revised plans for orders and income. Our initial plans for fiscal 2011 were to attain orders of ¥55 billion, net sales of ¥55 billion, operating income of ¥3.5 billion, ordinary income of ¥3.6 billion, and net income of ¥2.2 billion. The outlook is for orders of ¥50 billion, net sales of ¥55 billion, and operating income of ¥3 billion, ordinary income of ¥3.2 billion, and net income of ¥1.9 billion.

(Billions of yen)

	FY2010 Results	FY2011 Plan	FY2012 Plan
Orders Received	33.0	50.0	50.0
Sales	49.9	55.0	60.0
Operating Income	3.1	3.0	4.5
Ordinary Income	3.7	3.2	4.6
Net Income	1.9	1.9	2.8

Target Domains

High-Tech Pumps

In order to strengthen international competitiveness, we have introduced a cross-division Product Manager System that performs integrated management, from market analysis by type of pump through R&D and sales, with the objective of strengthening product development functions. We have also made aggressive investments in computer systems for R&D activities, and enhanced our analysis capabilities. In production, we are rebuilding our No. 2 factory at our head office. Overseas, we are building a factory in Tianjin, China.

In the United Kingdom, we have positioned KRG Industries, a manufacturing company, as a consolidated subsidiary. KRG has advanced technology in the machine processing of high-performance parts for the pump manufacturing industry as well as the oil and gas, the aircraft, and the defense sectors. This company will serve as a parts supply center and contribute to enhancing Torishima's cost-competitiveness.

In Indonesia, we are expanding our P.T. Torishima Guna Indonesia factory that can meet rising demand for pumps for power plants in the local market.

Moreover, we are carrying out thoroughgoing standardization to improve productivity, increasing our ratio of overseas procurement, and thereby strengthening our price competitiveness.

In Japan, manufacturers are being required to reduce electric power consumption because of the impact of the earthquake, as well as to adopt measures to reduce greenhouse gas emissions. Under these circumstances, we are working to expand sales of eco-friendly pumps that are effective in reducing energy consumption to replace existing standard pumps, not just those originally delivered by Torishima but also those of other manufacturers that are installed for industrial use.

In India, where demand for improving the electric power generation infrastructure is increasing, we are continuing to make steady deliveries of high-tech pumps for power plants, and in April 2011, we established a local subsidiary in that country to focus on expanding our sales of pumps and especially our pump-related service business.

Projects

Besides orders from such regions as the United Arab Emirates, Qatar, Hong Kong, and Vietnam, where we have received orders and completed projects in the past, we are aiming for projects business from new areas, including Saudi Arabia and Europe. Along with the increase in projects business in the Middle East, we are working to strengthen risk management and enhance our project management capabilities.

Service Solutions

To expand the interface with customers and respond to their needs, we have established a global network with four bases centered around the service headquarters in Japan and including P.T. Torishima Guna Engineering in Indonesia, Torishima Service Solutions FZCO, located in Dubai, U.A.E., and Torishima Service Solutions Europe Ltd. in the United Kingdom. We increased the paid-in capital of Torishima Guna Engineering and made it a consolidated subsidiary. We are also continuing to strategically train field engineers and establish systems that can expand service solutions business activities in the local areas.

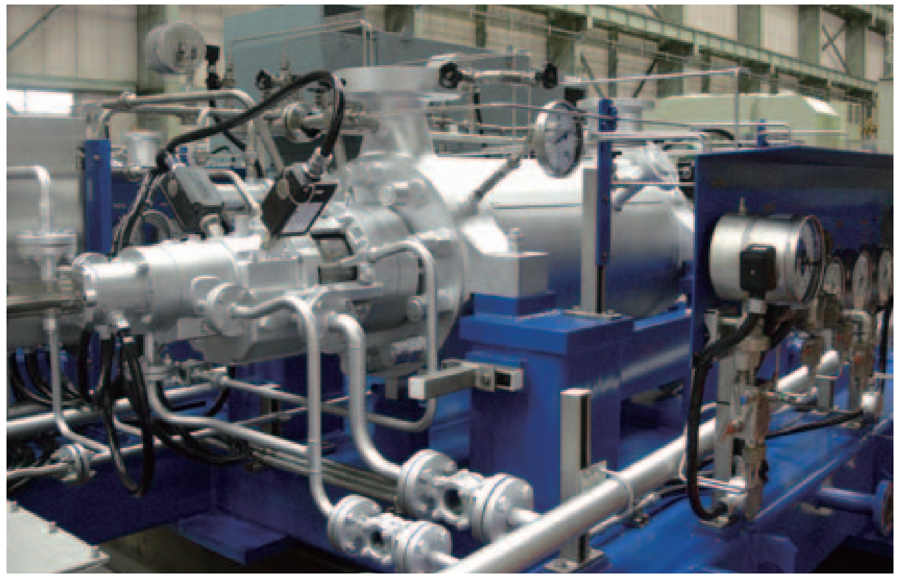
Contributing to Mankind's Sustainable Development

Major concerns in today's world include an increasingly serious shortage of water because of population growth and global warming caused by CO_2 emissions. As a pump manufacturer, we are providing solutions to both of these concerns through our business activities. By continuously providing high-efficiency pumps, we contribute to alleviating the world's water shortage, energy conservation, and cutting CO_2 emissions. Through these contributions, we are helping to support the sustainable development of mankind.

We sincerely look forward to the continued understanding and support of our shareholders.

Kotaro Harada
President & CEO

Orders Received Again This Year for the World's Largest-Scale Power and Seawater Desalination Plants



A total of 45 boiler feed pumps were ordered for the largest combined cycle power plant in Saudi Arabia

High-Tech Pumps

Pumps for Power Plants

Demand for pumps for power plants is expanding sharply along with population growth and rapid economic expansion in the emerging economies.

The Torishima Group is focusing particularly on obtaining orders for boiler circulating pumps (BCPs) and boiler feed pumps (BFPs), which are key units in power plants.

We received orders for BCPs for installation in subcritical and supercritical coal-fired power plants in India. Since temperature and pressure conditions are especially stringent in the case of supercritical power plants, pumps for this type of plant require a high level of manufacturing technology. However, they are far more efficient than subcritical power plants and contribute to reduction in CO_2 emissions. We will continue to supply pumps for supercritical power plants by drawing on our advanced technological capabilities and will thereby contribute to emission reduction.

We received a series of orders for BFPs and other equipment for installation in power plants during the fiscal year. In

More than 200 boiler circulating pumps, we have manufactured for power plants in India.

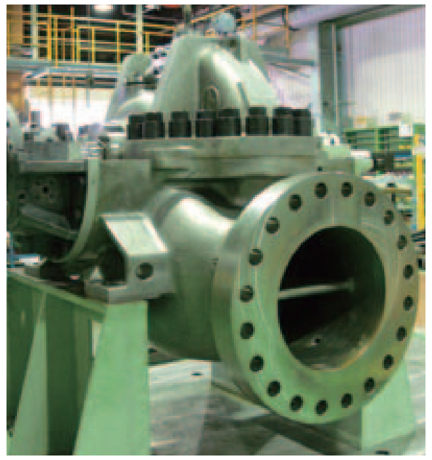
Saudi Arabia, we also received an order for the largest combined cycle power plant in that country, with a generating capacity of 3,190MW. Besides this, we received another order for the largest oil fired power plant in the world, with a generating capacity of 2,800MW (consisting of four identical power units of 700MW each).

Pumps for Desalination Plants

As a result of the increase in population and further economic development around the world, the water-related market is expected to show further expansion. Requirements are forecast to be strong for seawater desalination plants, and orders received by the Torishima Group for pumps for installation in these plants are likely to expand steadily.

We received an order for pumps for China's largest reverse osmosis (RO) desalination plant. This will be the first use on a major scale of desalinated water for drinking purposes in China. The plant's output will be about 100,000m^3/day, and it will supply drinking water for a population of about 500,000.

An order was also received for high-pressure pumps for an RO desalination plant in Saudi Arabia. This plant will be the largest in the world and will have an output of about 1,035,000m^3/day. Thereafter, we also received an order for high-pressure pumps for the world's largest single-unit multi-effect distillation (MED) desalination plant with a daily output capacity of about 68,000m^3/day.



High-pressure pump for RO desalination in Saudi Arabia

Intermediate sewage pumping station in Dubai, U.A.E.

Desalination pumps are required to operate at full capacity in harsh climates 24 hours a day, 365 days a year. They must also be highly durable, resistant to corrosion from seawater, and offer outstanding efficiency to minimize power consumption. We have delivered numerous pumps for desalination plants worldwide, especially to the Middle East, which is the world's largest market for desalination, thereby building up a solid track record and earning customer trust.

Projects

In October 2010, Torishima completed an intermediate sewage pumping station in Dubai, U.A.E. This station transfers sewage from within the city of Dubai to a processing facility.

Among our overseas projects under construction are an irrigation pumping station in Doha, Qatar, a water distribution pumping station in Al Ain, U.A.E., and cooling systems and water treatment systems in the northern and southern parts of Vietnam.

Service Solutions

In June 2010, Torishima Service Solutions Europe Ltd. was established in the United Kingdom to take charge of providing services in Europe, North Africa, and Russia. This followed the establishment in fiscal 2009 of Torishima Service Solutions FZCO, a service provider in the U.A.E.

In Southeast Asia and Oceania, with our existing offices in Indonesia and Singapore as bases, we are further developing our service operations in the electric power plant, desalination plant, as well as the water and sewage processing plant and other industrial fields.

Renewable Energy & Environment

The Torishima Group promotes the use of renewable, clean energy sources, such as micro-hydro generation systems, and wind power generation with the aim of reducing CO_2 emissions.

We received an order for the construction of the first micro-hydro generation system in Hong Kong during fiscal 2010.

We have a strong track record of delivering and operating about 70 wind power generators in Japan. During the fiscal year, the Torishima Group acquired 49% of the outstanding shares of Eos Engineering & Services Co., Ltd. (EES), which undertakes the maintenance and management of wind power generation systems. As the demand for renewable energy rises, the proper maintenance of wind power generation has become increasingly important in Japan's domestic wind power generating industry. Working with EES, with its engineering and wind power generator maintenance technology accumulated over many years, we will work to expand its service network for wind power generators.

TOPICS

Newly Entering into ODA-related Projects

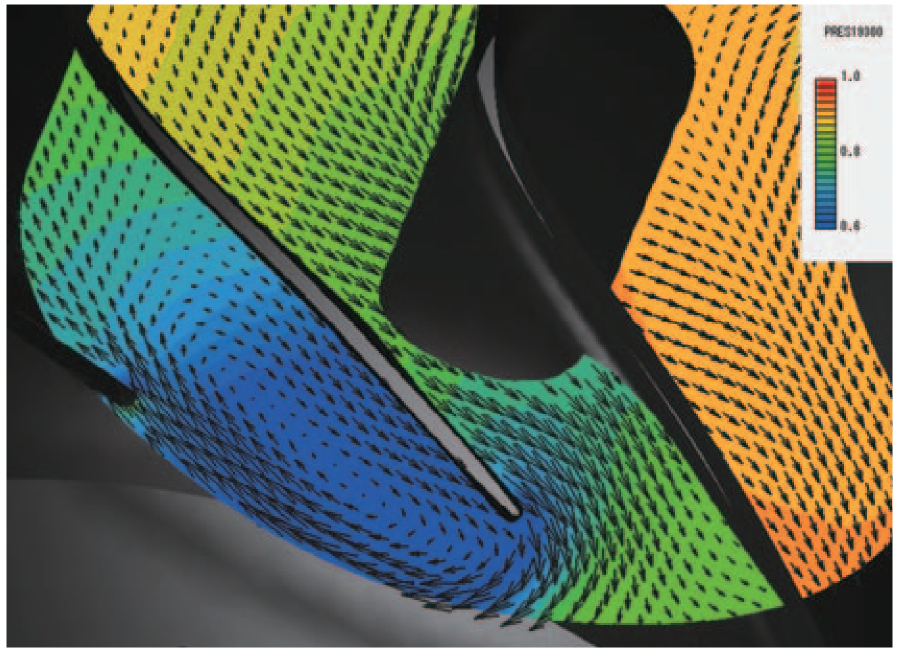
Torishima has participated actively in ODA-related projects, and these have enabled us to develop new business fields and take new initiatives.

ODA, or official development assistance, is official financing or other forms of assistance, given by the Japanese government to promote economic development, welfare, and improvement in standards of living in developing countries.

We are participating in an ODA-related project for supplying water in Malaysia by diverting and transferring river water. This will be the largest pump facility for supplying drinking water in Malaysia in terms of diameter, capacity, and pumping power.

We are also participating in emergency repairs on water supply systems in Montenegro.

Research and Development



Fluid analysis for improving pump performance

The Torishima Group conducts R&D in response to the needs of the market in the areas of high-tech pumps, renewable energy sources, and the environment.

High-Tech Pumps

In the energy field, R&D is currently developing large-capacity, high-efficiency boiler feed pumps and high-efficiency, high-speed circulating water pumps.

In the seawater desalination field, we are continuing development work on our series of high-efficiency, lightweight, high-pressure pumps for reverse osmosis membrane desalination plants, and we are continuing to emphasize achieving further improvements in performance.

In the standard pumps field, we are currently promoting our Eco-Pump series, which combines high-efficiency end-suction volute pumps with an ultrahigh-efficiency motor.

To meet the needs of the public sector, development is moving ahead on systems that use air pressure for monitoring underwater bearing wear in vertical pumps. Orders have already been received for applications at a number of pumping stations.

In response to the need for pumps offering higher speeds and broader application diversity, basic research is under way in collaboration with universities to reduce cavitation strength and improve pump performance in the partial flow-rate zone. R&D makes use of fluid analysis and internal flow calculation technologies.

Renewable Energy & Environment

In the field of renewable energy, Torishima is engaged in the development of systems that can use the gas and heat given off by woody biomass co-generation systems as an auxiliary energy source for asphalt heating plants. Building on this, Torishima is also working toward use of bio-oilification as another energy source.

This "Eco Pump" is a product of Torishima's R&D that realizes lower life cycle cost and reduced CO_2 emissions.

In the field of wind-power generation, we undertook verification testing of the strength of 100kW wind turbines engineered to withstand high winds, installed on the island of Kumejima in Okinawa Prefecture. This year, the turbines were combined with capacitors, with the aim of developing an optimal operation and control system in combination with existing power generation equipment for offshore islands.

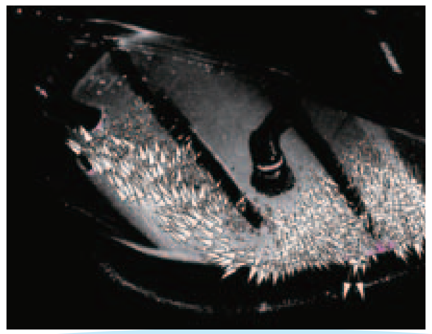
In the field of water treatment, R&D is working to strengthen its capabilities for responding to demand for renovation and maintenance of facilities. Specifically, we are working to develop improvements that will increase the reliability of vacuum valves and controllers, as well as lower costs in small and medium-scale sewage treatment facilities. We will launch new products in this field during the summer of the next fiscal year.

We are also moving ahead with expanding the functions of wireless alarm systems as well as making improvements and cost reductions in solid separation devices.

In the environmental equipment field, our orders for electrically heated sludge hydro-extraction drying devices capable of unmanned operation are increasing, and we are planning to enhance the capabilities of these facilities.

Similarly, in our sludge-reduction facilities that have been in operation since last fiscal year, we conducted test operations of our phosphorous removal equipment. Since the operation of this equipment attained the objective set, after receiving a certification from the Building Center of Japan, we plan to begin sales of these units next fiscal year.

A visual test for reducing cavitation strength



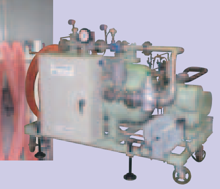
Measurement of internal flows for enhancing pump performance

TOPICS

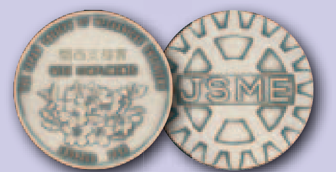
Award Received from the Japan Society of Mechanical Engineers, Kansai Branch

At the 86th General Meeting of the Japan Society of Mechanical Engineers, Kansai Branch, which was held at the Kyoto Institute of Technology on March 19, 2011, Torishima received the Kansai Branch Award for Technology for its development of underwater bearing wear monitoring systems. This award recognized the originality and innovativeness as well as the contribution to society of Torishima's technology in this field, which makes it possible to diagnose the soundness of underwater bearings without disassembling them. This technology is expected to increase the reliability of pumps through preventive maintenance.

Vertical pump



Underwater bearing wear monitoring system



Medal received by Torishima

Expansion of Large-Scale Cluster Systems

Beginning in March 2011, in addition to existing cluster systems, which aim to speed up hydroelectric power source development, new large-scale cluster systems have been introduced and are going into operation. As a result, it has become possible to assess pump performance and cavitation performance through the use of computational fluid dynamics simulations, thus shortening the time required to develop high-efficiency, high-speed pumps.

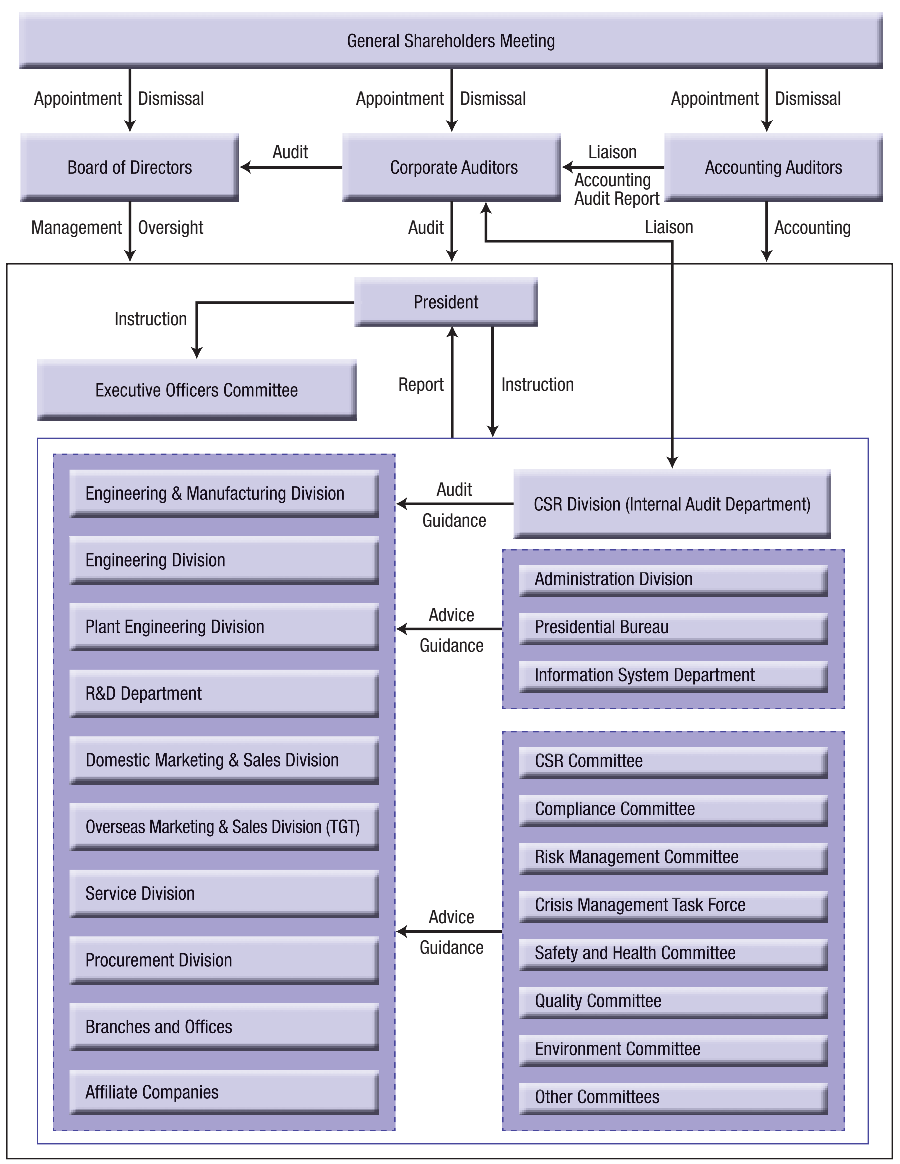
Corporate Governance and Internal Controls

The basic approach of the Torishima Group to corporate governance is expressed in the Company's business creed as follows: "The Torishima Group has consistently accorded highest priority to winning and maintaining the customer's solid trust." This trust must be built up over time, and unlike financial trust that can be restored relatively quickly, customer trust takes years to restore. In all aspects of our activities, we maintain high standards of governance and compliance to contribute to the development of society, safety, and the preservation of the natural environment. To make this possible, in April 2003, the Torishima Group issued two guidelines, its Code of Ethics and Code of Conduct, and conducts related training activities that encourage the thoroughgoing awareness of and compliance with rules and regulations.

Corporate Governance Structure

Torishima adopts the Board of Corporate Auditors system. The Board comprised five corporate auditors, including three outside auditors. All standing auditors and outside auditors attend the regular monthly meetings of the Board of Directors, and offer their opinions when deemed necessary. They also sit in on any other meetings of importance. This access provides the auditors with overall knowledge of Torishima's business condition and, by extension, full knowledge of the performance of duties by Torishima directors and other officers. Also, when the accounting auditors have completed their audits of the accounts, the Board of Corporate Auditors receives reports from the accounting auditors.

Corporate Governance Structure



To implement swift and sound management decisions, Torishima has two organizations in place: to perform management control, the Board of Directors chaired by the president, and, to execute management decisions, an Executive Officers Committee, serving as the president's highest consultative council. In principle, the Board of Directors meets once monthly and the Executive Officers Committee once weekly. The Company has also adopted an executive officer system under which the responsibilities and functions of Torishima directors, who oversee business operations, and executive officers, who execute Torishima business, are clearly defined. The Executive Officers Committee is made up of all Torishima executive officers. Committee meetings serve as venues for conducting preliminary deliberations as well as providing progress reports and reports on results related to matters of importance to Torishima's business performance. When necessary, managers in charge of such matters are asked to attend the committee meetings.

As a company adopting a Board of Corporate Auditors system, Torishima seeks to facilitate robust and rapid decision making by the six members of the Board of Directors by establishing a compliance system and conducting management reforms that enhance the fairness and transparency of management and realize the establishment of efficient management systems. Moreover, under the objective and neutral surveillance of the three outside auditors, management believes that this corporate governance structure functions sufficiently to secure the surveillance and supervision of management.

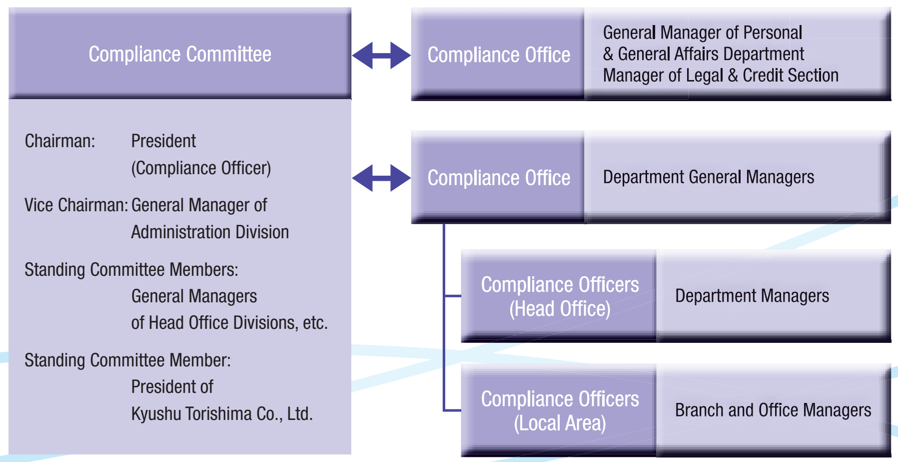
Torishima conducts education and training programs and audits of operations to promote the design and improvement of internal control systems. Torishima also receives reports on audits conducted by the corporate auditors and the accounting auditor, and, through the exchange of opinions, cooperates with them. The Board of Directors has also approved its "Policy for Internal Control System Design," and developed control systems to secure the appropriateness of business operations.

Compliance Structure

Compliance is implemented through the establishment of consultation venues at workplaces for discussing corporate ethics and other related matters, and the formation of the Compliance Committee, which is chaired by the president. The committee's duties fall into five general categories:

1) development of legal compliance and ethical structures within Torishima and its subsidiaries, and monitoring of related progress;
2) guidance and advice for audit reports relating to corporate ethics;
3) guidance, advice, and authorization relating to educational planning and activities pertaining to corporate ethics;
4) response to contacts from consultation venues and provision of guidance and advice; and
5) response, guidance, and advice to deal with other emergency situations.

Compliance Structure



Directors and Auditors

Directors

Kotaro Harada
President and Representative Director

Hiromichi Fujikawa
Representative Director

Yasunao Hirota
Director

Sadao Uchida
Director

Tetsuya Kujima
Director

Hirofumi Himeno
Director

Auditors

Kinichi Yoshida
Standing Auditor

Shojiro Tsukajima
Standing Auditor

Akira Toyokura
Auditor

Isamu Imoto
Auditor

Akira Tsuda
Auditor

Executive Officers

CEO
Kotaro Harada
President

Senior Managing Executive Officers
Hiromichi Fujikawa
General Manager of Domestic Marketing & Sales Division, General Manager of Plant Engineering Division

John Frew
Responsible for Engineering, Production and R&D

Managing Executive Officers
Yasunao Hirota
Head of Middle East Operations

Sadao Uchida
General Manager of Engineering Division

Tetsuya Kujima
General Manager of Procurement Division

Hirofumi Himeno
General Manager of Administration Division, General Manager of Investor & Public Relations Office

Gerald Ashe
General Manager of Overseas Marketing & Sales Division (TGT)

Kouji Itou
Officer Specially Assigned by the President

Hideaki Yamamoto
General Manager of Manufacturing Division

Executive Officers
Masahiro Yamazaki
Deputy General Manager of TGT
General Manager of TGT Management Department

Yutaka Tsuaki
General Manager of Service Division

Ryusuke Okada
General Manager of Presidential Bureau, General Manager of Industrial & Service Sales Department

Mike Choi
Managing Director of Torishima Hong Kong Ltd.

Fumikazu Ohya
General Manager of Middle East Branch

Nobuyuki Yoshikawa
General Manager of CSR Division, General Manager of CSR Department

Takayoshi Yoshida
General Manager of Tokyo Branch

Satoshi Tomizawa
Deputy General Manager of Procurement Division
General Manager of Procurement Department

Corporate Organization

(As of June 29, 2011)

President
- Presidential Bureau
- CSR Division
- Information System Department
- R&D Department
- Administration Division
- Procurement Division
- Domestic Marketing & Sales Division
- Overseas Marketing & Sales Division (Torishima Global Team (TGT))
- Service Division
- Manufacturing Division
- Engineering Division
- Plant Engineering Division

Corporate Social Responsibility (CSR)

The Torishima Group fulfills its corporate social responsibilities through activities to protect the environment, maintain safety, increase value for stakeholders, and promote sustainability of society in general.

Environmental Policy

◆ Philosophy

At Torishima, we believe that protecting the Earth's natural environment is a vital task that must be addressed by all mankind. In a quest to create a global environment of natural beauty conducive to pleasurable living, for the sake of the planet and all its inhabitants, through the provision of pumps and other environmentally friendly products we supply environment-sustainable systems engineered to enrich living environments everywhere. Meanwhile, through production activities in harmony with environmental demands and the provision of products having minimal environmental loads, we strive to contribute to the formation of a developmentally sustainable society on a global scale, to ensure the continuation of a healthy global environment well into the future.

◆ Activities

To carry out the foregoing philosophy, we undertake the following activities:

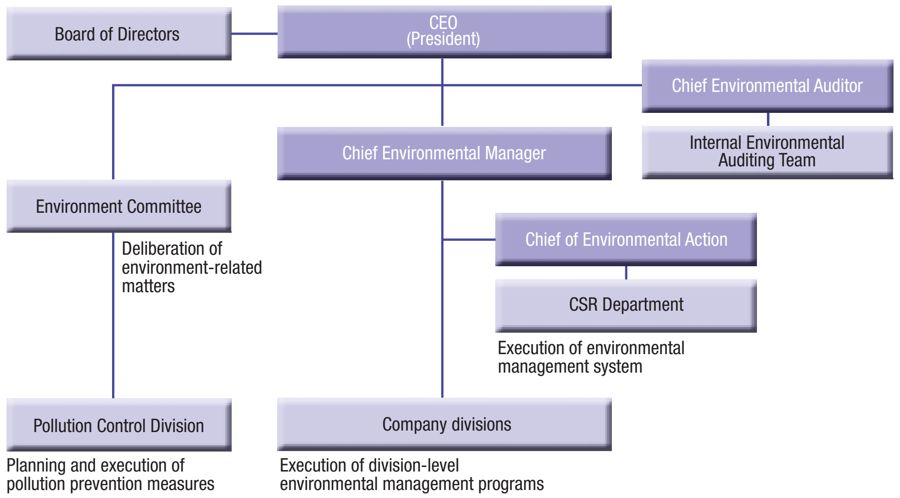
1) Development and supply of highly efficient, environmentally friendly pumps, as a way of contributing to energy savings.
2) Development and supply of wind and hydro power generation systems availing of natural energy sources, as a way of contributing to reduction of CO_2 emissions.
3) Provision of technologies targeting reuse of waste materials, as a way of contributing to enhanced recycling of natural resources.
4) Proactive promotion of reductions in environmental loads and prevention of environmental contamination based on environmental assessment results, coupled with ongoing enhancement of environmental protection activities.
5) Compliance with environmental laws, regulations and other appropriate demands, and formulation of and compliance with in-house rules.
6) In the performance of production activities, pursuit of energy and natural resource savings, recycling, waste reduction, and proper management of chemical substances, as a way of lightening environmental burdens.

October 26, 2006
Kotaro Harada,
President & CEO

Environmental Management

To implement the environmental policy formulated by top management, environmental plans are proposed and deliberated by the Company's Environment Committee, which is chaired by the officer in charge of environmental management. Based on those plans, specific environmental activities are developed and carried out within each department. Results are discussed by the Committee and reported to top management. Management reviews enable taking the Company's environmental promotion activities to increasingly higher levels.

Environmental Management System



CO_2 Reduction Initiatives

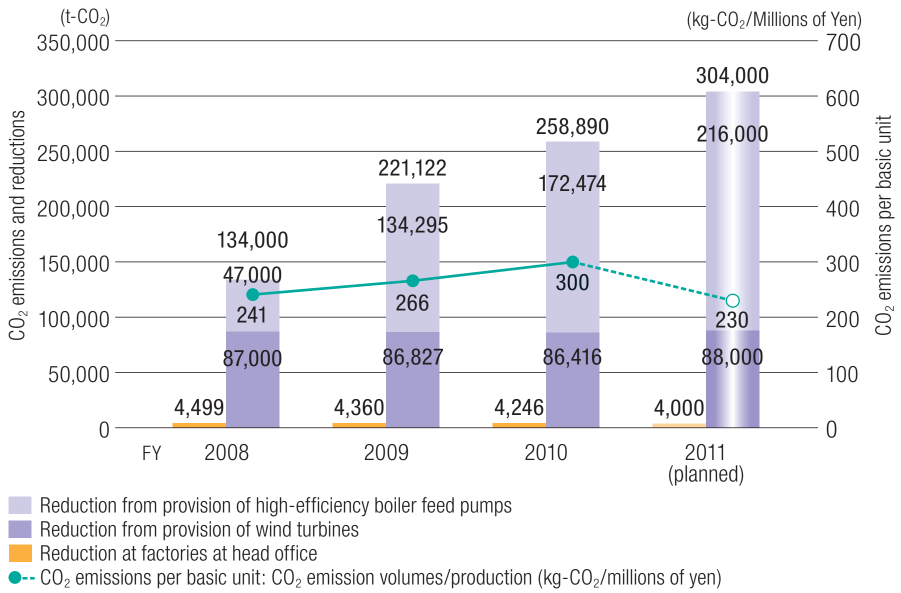
With entry into the first commitment period (2008–2012) of the Kyoto Protocol, demands have intensified for further voluntary action to reduce CO_2 emissions. In response, the Torishima Group is working to reduce emissions:

(a) through the development and provision of environmentally friendly products (high-efficiency pumps, wind turbines, and other equipment) and

(b) through energy saving in the Company's production activities.

In conjunction with the former initiative, our highly efficient pumps are already beginning to yield results in terms of trimming CO_2 emissions, and in combination with reductions made possible by our wind turbines, total CO_2 reductions in fiscal 2010 rose to about 259,000 tons. In particular, as a result of provision of our high-efficiency boiler feed pumps, emissions were reduced about 111,000 tons. This figure accounted for about 40% of the total reduction in emissions and was 38.4% above the targeted volume.

Going forward, by improving the efficiency of large-scale pumps for seawater desalination plants and expanding sales of the number of eco-friendly pumps, we are planning to make substantially greater contributions to reduction in CO_2 emissions.



CSR Training Programs

Torishima provides a CSR course for its employees once each year. This course is based around our business creed, which is "The Torishima Group has consistently accorded highest priority to winning and maintaining customers' solid trust," and its corporate ideal, which is "Torishima is firmly committed to contributing to society in total harmony with environmental demands." Lectures focus on topics that include "Understanding the law" and "What specific courses of action should Torishima employees take?". Content of the course covers (1) economic laws, including those related to antimonopoly and the treatment of subcontractors, (2) dealing with anti-social groups, (3) internal control (the Financial Instruments and Exchange Law and the Company Act), (4) management of trade involving national security issues, (5) restrictions on insider trading, and (6) corporate responsibility for manufacturing and selling products. This course aims to heighten the awareness of CSR among employees.

On-Site Training in the Middle East

In 2010, we provided on-site training for two groups of younger employees totaling 18 persons in the U.A.E. and Qatar.

This employee training course has been given now for three years, beginning in 2008. It was conceived with the aim of having employees visit overseas locations and giving them the opportunity to better understand customer needs. At the same time, we believe this training motivates Torishima Group employees, who are also our stakeholders and vital human resources, by giving them a first-hand view of the impressive spectacle of our pumps working at full output in the midst of vast desert areas. We will continue to train our human resources and aim to motivate them to contribute to the performance of the organization with increased vitality and motivation.

On-site training at a project site in U.A.E.

Risk Management and Assessment Initiatives

The International Labor Organization (ILO) has prepared guidelines related to its Occupational Safety and Health Management System (OSHMS), and in April 2010, Torishima received certification under the ILO's OSHMS criteria conducted in accordance with the methods specified by the Japan Industrial Safety & Health Association (JISHA). As part of these activities, we have implemented risk assessments, mainly in our manufacturing divisions, and made risk assessments of the frequency, probability, and seriousness of potential danger and harm, and then have developed related countermeasures.

Financial Section

Consolidated Balance Sheets

Torishima Pump Mfg. Co., Ltd. and Consolidated Subsidiaries
March 31, 2011 and 2010

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
ASSETS	**2011**	2010	**2011**
CURRENT ASSETS:			
Cash and time deposits (Notes 3 and 13)	**¥ 8,074**	¥ 7,071	**$ 97,277**
Notes and accounts receivable: (Note 13)			
Trade	**23,315**	19,785	**280,904**
Unconsolidated subsidiaries and associated companies	**330**	63	**3,976**
Other	**158**	2,162	**1,904**
Allowance for doubtful accounts	**(89)**	(592)	**(1,072)**
Inventories (Note 5)	**8,036**	10,045	**96,819**
Advance payments	**937**	5,282	**11,289**
Deferred tax assets (Note 10)	**1,391**	1,388	**16,759**
Other current assets	**386**	262	**4,650**
Total current assets	**42,538**	45,466	**512,506**
PROPERTY, PLANT AND EQUIPMENT:			
Land (Note 6)	**1,739**	1,485	**20,952**
Buildings and structures (Note 6)	**7,507**	7,652	**90,446**
Machinery and equipment (Note 6)	**11,937**	11,829	**143,819**
Construction in progress	**965**	159	**11,626**
Lease assets (Note 12)	**422**	303	**5,084**
Total	**22,570**	21,428	**271,927**
Accumulated depreciation	**(14,243)**	(14,157)	**(171,602)**
Net property, plant and equipment	**8,327**	7,271	**100,325**
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Notes 4 and 13)	**7,489**	10,742	**90,229**
Investments in and advances to unconsolidated subsidiaries and associated companies	**1,058**	881	**12,747**
Deferred tax assets (Note 10)	**982**	87	**11,831**
Other assets (Note 13)	**785**	1,194	**9,458**
Total investments and other assets	**10,314**	12,904	**124,265**
TOTAL	**¥61,179**	¥65,641	**$737,096**

See notes to consolidated financial statements.

U.S. dollar amounts in this annual report are translated from yen, for convenience only, at the rate of ¥83.00=U.S.$1, the exchange rate prevailing at March 31, 2011.

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
LIABILITIES AND EQUITY	**2011**	2010	**2011**
CURRENT LIABILITIES:			
Short-term borrowings (Notes 6 and 13)	**¥ 3,364**	¥ 4,900	**$ 40,530**
Current portion of long-term debt (Notes 6, 12 and 13)	**440**	1,715	**5,301**
Notes and accounts payable: (Note 13)			
Trade	**10,151**	9,902	**122,301**
Unconsolidated subsidiaries and associated companies	**21**	80	**253**
Other	**925**	1,026	**11,145**
Advances received from customers	**2,631**	8,311	**31,699**
Income taxes payable (Note 13)	**359**	751	**4,325**
Allowance for product warranties	**1,611**	1,571	**19,410**
Allowance for losses on construction contracts	**679**	115	**8,181**
Other current liabilities	**1,768**	1,887	**21,301**
Total current liabilities	**21,949**	30,258	**264,446**
LONG-TERM LIABILITIES:			
Long-term debt (Notes 6, 12 and 13)	**5,950**	1,676	**71,687**
Liability for retirement benefits (Note 7)	**1,997**	2,043	**24,060**
Other long-term liabilities	**314**	581	**3,783**
Total long-term liabilities	**8,261**	4,300	**99,530**
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 12, and 14)			
EQUITY (Notes 8, 9 and 17)**:**			
Common stock, authorized, 60,000 thousand shares; issued, 29,889 thousand shares in 2011 and 2010	**1,593**	1,593	**19,193**
Capital surplus	**7,804**	7,796	**94,024**
Stock acquisition rights	**52**	37	**626**
Retained earnings	**22,548**	21,217	**271,663**
Treasury stock—at cost 1,837 thousand shares in 2011 and 1,844 thousand shares in 2010	**(972)**	(975)	**(11,711)**
Accumulated other comprehensive income:			
Unrealized (loss) gain on available-for-sale securities	**(36)**	1,521	**(434)**
Deferred gain (loss) on derivatives under hedge accounting	**82**	(6)	**988**
Foreign currency translation adjustments	**(226)**	(141)	**(2,723)**
Total	**30,845**	31,042	**371,626**
Minority interests	**124**	41	**1,494**
Total equity	**30,969**	31,083	**373,120**
TOTAL	**¥61,179**	¥65,641	**$737,096**

Consolidated Statements of Income

Torishima Pump Mfg. Co., Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2011 and 2010

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2011	2010	**2011**
NET SALES	**¥49,880**	¥45,008	**$600,964**
COST OF SALES (Note 11)	**40,623**	35,459	**489,434**
Gross profit	**9,257**	9,549	**111,530**
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (Note 11)	**6,130**	6,290	**73,855**
Operating income	**3,127**	3,259	**37,675**
OTHER INCOME (EXPENSES):			
Interest and dividend income	**278**	222	**3,349**
Interest expense	**(121)**	(125)	**(1,458)**
Loss on valuation of investment securities	**(566)**	(55)	**(6,819)**
Gain on foreign exchange—net	**295**	324	**3,554**
Reversal of allowance for losses on construction contracts		1,003	
Other—net (Note 12):	**209**	(206)	**2,518**
Other income—net	**95**	1,163	**1,144**
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	**3,222**	4,422	**38,819**
INCOME TAXES (Note 10):			
Current	**1,193**	1,481	**14,374**
Deferred	**110**	336	**1,325**
Total income taxes	**1,303**	1,817	**15,699**
NET INCOME BEFORE MINORITY INTERESTS	**1,919**	2,605	**23,120**
MINORITY INTERESTS IN NET INCOME	**27**	(5)	**325**
NET INCOME	**¥ 1,892**	¥ 2,610	**$ 22,795**

	Yen		U.S. Dollars
	2011	2010	**2011**
PER SHARE OF COMMON STOCK (Notes 2. v and 16):			
Basic net income	**¥ 67.45**	¥100.07	**$ 0.81**
Diluted net income	**67.35**	99.96	**0.81**
Cash dividends applicable to the year	**18.00**	20.00	**0.22**

See notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income

Torishima Pump Mfg. Co., Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2011

	Millions of Yen	Thousands of U.S. Dollars (Note 1)
	2011	**2011**
NET INCOME BEFORE MINORITY INTERESTS	**¥1,919**	**$23,120**
OTHER COMPREHENSIVE INCOME (Note 15):		
Unrealized loss on available-for-sale securities	**(1,558)**	**(18,765)**
Deferred gain on derivatives under hedge accounting	**88**	**1,060**
Foreign currency translation adjustments	**(85)**	**(1,029)**
Share of other comprehensive income in associates	**(9)**	**(113)**
Total other comprehensive income	**(1,564)**	**(18,847)**
COMPREHENSIVE INCOME (Note 15)	**¥ 355**	**$ 4,273**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO (Note 15):		
Owners of the parent	**¥ 338**	**$ 4,073**
Minority interests	**17**	**200**

See notes to consolidated financial statements.

Consolidated Statements of Changes in Equity

Torishima Pump Mfg. Co., Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2011 and 2010

	Thousands		Millions of Yen										
								Accumulated Other Comprehensive Income					
	Issued Number of Shares of Common Stock	Number of Shares of Treasury Stock	Common Stock	Capital Surplus	Stock Acquisition Rights	Retained Earnings	Treasury Stock	Unrealized (loss) Gain on Available-for-sale Securities	Deferred Gain (loss) on Derivatives under Hedge Accounting	Foreign Currency Translation Adjust-ments	Total	Minority Interests	Total Equity
BALANCE, APRIL 1, 2009	29,889	(4,144)	¥1,593	¥4,612	¥18	¥19,056	¥(2,190)	¥1,091	¥106	¥(295)	¥23,991	¥ 16	¥24,007
Net income						2,610					2,610		2,610
Cash dividends, ¥18.00 per share...						(464)					(464)		(464)
Purchase of treasury stock....................		(1)					(2)				(2)		(2)
Disposal of treasury stock....................		2,301		3,184			1,217				4,401		4,401
Changes in reporting entities ...						15					15		15
Net change in the year					19			430	(112)	154	491	25	516
BALANCE, MARCH 31, 2010	29,889	(1,844)	1,593	7,796	37	21,217	(975)	1,521	(6)	(141)	31,042	41	31,083
Net income						1,892					1,892		1,892
Cash dividends, ¥20.00 per share...						(561)					(561)		(561)
Purchase of treasury stock		(1)					(1)				(1)		(1)
Disposal of treasury stock....................		8		8			4				12		12
Net change in the year					15			(1,557)	88	(85)	(1,539)	83	(1,456)
BALANCE, MARCH 31, 2011	29,889	(1,837)	¥1,593	¥7,804	¥52	¥22,548	¥ (972)	¥ (36)	¥ 82	¥(226)	¥30,845	¥124	¥30,969

	Thousands of U.S. Dollars (Note 1)										
						Accumulated Other Comprehensive Income					
	Common Stock	Capital Surplus	Stock Acquisition Rights	Retained Earnings	Treasury Stock	Unrealized (loss) Gain on Available-for-sale Securities	Deferred Gain (loss) on Derivatives under Hedge Accounting	Foreign Currency Translation Adjust-ments	Total	Minority Interests	Total Equity
BALANCE, MARCH 31, 2010..............	$19,193	$93,928	$445	$255,627	$(11,747)	$ 18,325	$ (72)	$(1,699)	$374,000	$ 494	$374,494
Net income				22,795					22,795		22,795
Cash dividends, $0.24 per share.........				(6,759)					(6,759)		(6,759)
Purchase of treasury stock.................					(12)				(12)		(12)
Disposal of treasury stock		96			48				144		144
Net change in the year			181			(18,759)	1,060	(1,024)	(18,542)	1,000	(17,542)
BALANCE, MARCH 31, 2011..............	$19,193	$94,024	$626	$271,663	$(11,711)	$ (434)	$ 988	$(2,723)	$371,626	$1,494	$373,120

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Torishima Pump Mfg. Co., Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2011 and 2010

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2011	2010	**2011**
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	**¥3,222**	¥ 4,422	**$38,819**
Adjustments for:			
Income taxes—paid	**(1,618)**	(1,967)	**(19,494)**
Depreciation	**962**	852	**11,590**
Changes in assets and liabilities:			
(Increase) decrease in notes and accounts receivable	**(3,340)**	2,347	**(40,241)**
Decrease in inventories	**2,043**	1,809	**24,615**
Decrease (increase) in advance payments	**4,324**	(2,723)	**52,096**
Decrease in notes and accounts payable	**(5)**	(2,113)	**(60)**
(Decrease) increase in advances received from customers	**(5,696)**	1,371	**(68,627)**
(Decrease) increase in allowance for doubtful accounts	**(501)**	578	**(6,036)**
Increase in allowance for product warranties	**40**	121	**482**
Increase (decrease) in allowance for losses on construction contracts	**564**	(990)	**6,795**
Other—net	**741**	733	**8,928**
Total adjustments	**(2,486)**	18	**(29,952)**
Net cash provided by operating activities	**736**	4,440	**8,867**
INVESTING ACTIVITIES:			
Payments into time deposits		(204)	
Proceeds from withdrawal of time deposits	**177**		**2,133**
Purchases of property, plant and equipment	**(1,687)**	(900)	**(20,325)**
Purchases of investment securities	**(236)**	(1,022)	**(2,843)**
Proceeds from sales of investment securities	**29**	507	**349**
Payments of loans receivable	**(479)**	(2,939)	**(5,771)**
Collection of loans receivable	**1,709**	1,422	**20,590**
Proceeds from cancellation of insurance reserve fund	**428**		**5,156**
Other	**(16)**	51	**(193)**
Net cash used in investing activities	**(75)**	(3,085)	**(904)**
FINANCING ACTIVITIES:			
Decrease in short-term borrowings—net	**(1,707)**	(836)	**(20,566)**
Proceeds from long-term debt	**4,500**		**54,217**
Repayments of long-term debt	**(1,622)**	(1,400)	**(19,542)**
Dividends paid	**(560)**	(461)	**(6,747)**
Proceeds from disposal of treasury stock	**1**	4,401	**12**
Other	**(22)**	(26)	**(265)**
Net cash provided by financing activities	**590**	1,678	**7,109**
FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS	**(44)**	169	**(530)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**1,207**	3,202	**14,542**
CASH AND CASH EQUIVALENTS OF NEWLY CONSOLIDATED SUBSIDIARIES, INCREASE........		8	
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**6,867**	3,657	**82,735**
CASH AND CASH EQUIVALENTS, END OF YEAR (Note 3)	**¥8,074**	¥ 6,867	**$97,277**

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Torishima Pump Mfg. Co., Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2011 and 2010

1. BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Torishima Pump Mfg. Co., Ltd. (the "Company") and consolidated subsidiaries (together the "Companies") have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Act and its related accounting regulations and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards ("IFRS").

Under Japanese GAAP, a consolidated statement of comprehensive income is required from the fiscal year ended March 31, 2011 and has been presented herein. Accordingly, accumulated other comprehensive income is presented in the consolidated balance sheet and the consolidated statement of changes in equity. Information with respect to other comprehensive income for the year ended March 31, 2010 is disclosed in Note 15. In addition, "net income before minority interests" is disclosed in the consolidated statement of income from the year ended March 31, 2011.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2010 financial statements to conform to the classifications used in 2011.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which the Company is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥83 to $1, the approximate rate of exchange at March 31, 2011. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Consolidation

The consolidated financial statements as of March 31, 2011 include the accounts of the Company and its fourteen (twelve in 2010) significant subsidiaries.

Under the control or influence concept, those companies in which the Company, directly or indirectly, is able to exercise control over operations are fully consolidated, and those companies over which the Companies have the ability to exercise significant influence are accounted for by the equity method.

Investments in three (two in 2010) unconsolidated subsidiaries and three (three in 2010) associated companies are accounted for by the equity method.

Investments in the remaining unconsolidated subsidiaries and associated companies are stated at cost. If the equity method of accounting had been applied to the investments in these companies, the effect on the accompanying consolidated financial statements would not be material.

The excess of the cost of an acquisition over the fair value of the net assets of the acquired subsidiary at the date of acquisition is being amortized over a period of 5 years.

All significant intercompany balances and transactions have been eliminated in consolidation. All material unrealized profit included in assets resulting from transactions within the Companies is eliminated.

b. Unification of Accounting Policies Applied to Foreign Associated Companies for the Equity Method

In March 2008, the ASBJ issued ASBJ Statement No.16, "Accounting Standard for Equity Method of Accounting for Investments". The new standard requires adjustments to be made to conform the associate's accounting policies for similar transactions and events under similar circumstances to those of the parent company when the associate's financial statements are used in applying the equity method unless it is impracticable to determine adjustments. In addition, financial statements prepared by foreign associated companies in accordance with either IFRS or the generally accepted accounting principles in the United States tentatively may be used in applying the equity method if the following items are adjusted so that net income is accounted for in accordance with Japanese GAAP unless they are not material: 1) amortization of goodwill; 2) scheduled amortization of actuarial gain or loss of pensions that has been directly recorded in the equity; 3) expensing capitalized development costs of R&D; 4) cancellation of the fair value model accounting for property, plant, and equipment and investment properties and incorporation of the cost model accounting; 5) recording the prior years' effects of changes in accounting policies in the income statement where retrospective adjustments to the financial statements have been incorporated; and 6) exclusion of minority interests from net income, if contained. This standard was applicable to equity method of accounting for fiscal years beginning on or after April 1, 2010. The Company applied this accounting standard effective April 1, 2010.

c. Business Combination

In October 2003, the Business Accounting Council (the "BAC") issued a Statement of Opinion, "Accounting for Business Combinations", and in December 2005, the ASBJ issued ASBJ Statement No.7, "Accounting Standard for Business Divestitures" and ASBJ Guidance No.10, "Guidance for Accounting Standard for Business Combinations and Business Divestitures". The accounting standard for business combinations allows companies to apply the pooling of interests method of accounting only when certain specific criteria are met such that the business combination is essentially regarded as a uniting-of-interests. For business combinations that do not meet the uniting-of-interests criteria, the business combination is considered to be an acquisition and the purchase method of accounting is required. This standard also prescribes the accounting for combinations of entities under common control and for joint ventures.

In December 2008, the ASBJ issued a revised accounting standard for business combinations, ASBJ Statement No.21, "Accounting Standard for Business Combinations." Major accounting changes under the revised accounting standard are as follows: (1) The revised standard requires accounting for business combinations only by the purchase method. As a result, the pooling of interests method of accounting is no longer allowed. (2) The current accounting standard accounts for the research and development costs to be charged to income as incurred. Under the revised standard, in-process research and development (IPR&D) acquired in the business combination is capitalized as an intangible asset. (3) The previous accounting standard provided for a bargain purchase gain (negative goodwill) to be systematically amortized over a period not exceeding 20 years. Under the revised standard, the acquirer recognizes the bargain purchase gain in profit or loss immediately on the acquisition date after reassessing and confirming that all of the assets acquired and all of the liabilities assumed have been identified after a review of the procedures used in the purchase allocation. This standard was applicable to business combinations undertaken on or after April 1, 2010 with early adoption permitted for fiscal years beginning on or after April 1, 2009.

The Company acquired 69.5% of the net assets of KRG Industries Co., Ltd on September 28, 2010 and accounted for it by the purchase method of accounting. The related goodwill is systematically amortized over 5 years.

d. Cash Equivalents

Cash equivalents are readily convertible into cash and that are exposed to insignificant risk of changes in value. Cash equivalents include time deposits which mature within three months of the date of acquisition.

e. Marketable and Investment Securities

Marketable and investment securities are classified and accounted for, depending on management's intent, as follows:
i) trading securities, which are held for the purpose of earning capital gains in the near term, are reported at fair value and the related unrealized gains and losses are included in earnings and ii) available-for-sale securities, which are not classified as trading securities, are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of equity.

Non-marketable available-for-sale securities are stated at cost determined by the moving-average method. For other than temporary declines in fair value, investment securities are reduced to net realizable value by a charge to income.

f. Inventories

Inventories are stated at the lower of cost, determined by the specific identification method for work in process, and by the moving-average method for other inventories, or net selling value.

g. Allowance for Doubtful Accounts

The allowance for doubtful accounts is stated in amounts considered to be appropriate based on the Companies' past credit loss experience and an evaluation of potential losses in receivables outstanding.

h. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less gains deferred on acquisition by subsidies of certain assets.

Buildings are depreciated by the straight-line method and machinery and other equipment are depreciated by the declining-balance method over the estimated useful lives of the assets.

The estimated useful lives of the assets are primarily as follows:

Buildings and structures ....10 - 50 years
Machinery and equipment ......2 - 20 years

i. Long-lived assets

The Companies review its long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

j. Retirement and Pension Plans

The Company and certain consolidated subsidiaries have non-contributory funded defined benefit pension plans. Other consolidated subsidiaries have unfunded retirement benefit plans.

Under the accounting standard for employees' retirement benefits, the liability for employees' retirement benefits is determined based on projected benefit obligations and plan assets at the balance sheet date.

The Company contributed certain securities to the employees' retirement benefit trust for the Company's non-contributory pension plans and recognized a non-cash gain. The securities held in this trust qualify as plan assets.

Retirement benefits to subsidiaries' directors and corporate auditors are provided at the amount which would be required if all directors and corporate auditors retired at each balance sheet date.

k. Allowance for product warranties

The Companies provide an allowance for foreseeable losses arising from product warranties.

l. Allowance for Losses on Construction Contracts

The Companies provide an allowance for foreseeable losses arising from certain construction contracts.

m. Asset Retirement Obligations

In March 2008, the ASBJ published the accounting standard for asset retirement obligations, ASBJ Statement No.18 "Accounting Standard for Asset Retirement Obligations" and ASBJ Guidance No.21 "Guidance on Accounting Standard for Asset Retirement Obligations". Under this accounting standard, an asset retirement obligation is defined as a legal obligation imposed either by law or contract that results from the acquisition, construction, development and the normal operation of a tangible fixed asset and is associated with the retirement of such tangible fixed asset. The asset retirement obligation is recognized as the sum of the discounted cash flows required for the future asset retirement and is recorded in the period in which the obligation is incurred if a reasonable estimate can be made. If a reasonable estimate of the asset retirement obligation cannot be made in the period the asset retirement obligation is incurred, the liability should be recognized when a reasonable estimate of asset retirement obligation can be made. Upon initial recognition of a liability for an asset retirement obligation, an asset retirement cost is capitalized by increasing the carrying amount of the related fixed asset by the amount of the liability. The asset retirement cost is subsequently allocated to expense through depreciation over the remaining useful life of the asset. Over time, the liability is accreted to its present value each period. Any subsequent revisions to the timing or the amount of the original estimate of undiscounted cash flows are reflected as an increase or a decrease in the carrying amount of the liability and the capitalized amount of the related asset retirement cost. This standard was effective for fiscal years beginning on or after April 1, 2010.

The Companies applied this accounting standard effective April 1, 2010. The effect of this change was to decrease operating income by ¥9 million ($108 thousand) and income before income taxes and minority interests by ¥91 million ($1,096 thousand).

n. Stock Options

In December 2005, the ASBJ issued ASBJ Statement No.8, "Accounting Standard for Stock Options" and related guidance. The new standard and guidance are applicable to stock options newly granted on and after May 1, 2006. This standard requires companies to recognize compensation expense for employee stock options based on the fair value at the date of grant and over the vesting period as consideration for receiving goods or services. The standard also requires companies to account for stock options granted to non-employees based on the fair value of either the stock option or the goods or services received. In the balance sheet, the stock option is presented as a stock acquisition right as a separate component of equity until exercised. The standard covers equity-settled, share-based payment transactions, but does not cover cash-settled, share-based payment transactions. In addition, the standard allows unlisted companies to measure options at their intrinsic value if they cannot reliably estimate fair value. The Company has applied this accounting standard for stock options to those granted on and after May 1, 2006.

o. Research and Development Costs

Research and development costs are charged to income as incurred.

p. Leases

In March 2007, the ASBJ issued ASBJ Statement No.13, "Accounting Standard for Lease Transactions", which revised the previous accounting standard for lease transactions issued in June 1993. The revised accounting standard for lease transactions is effective for fiscal years beginning on or after April 1, 2008.

Under the previous accounting standard, finance leases that were deemed to transfer ownership of the leased property to the lessee were to be capitalized. However, other finance leases were permitted to be accounted for as operating lease transactions if certain "as if capitalized" information was disclosed in the notes to the lessee's financial statements. The revised accounting standard requires that all finance lease transactions should be capitalized to recognize lease assets and lease obligations in the balance sheet. In addition, the revised accounting standard permits leases which existed at the transition date and did not transfer ownership of the leased property to the lessee to be accounted for as operating lease transactions.

The Companies applied the revised accounting standard effective April 1, 2008. In addition, the Companies continue to account for leases which existed at the transition date and do not transfer ownership of the leased property to the lessee as operating lease transactions.

q. Construction Contracts

In December 2007, the ASBJ issued ASBJ Statement No.15 "Accounting Standard for Construction Contracts" and ASBJ Guidance No.18 "Guidance on Accounting Standard for Construction Contracts ". Under this accounting standard, the construction revenue and construction costs should be recognized by the percentage-of-completion method if the outcome of a construction contract can be estimated reliably. When total construction revenue, total construction costs and the stage of completion of the contract at the balance sheet date can be reliably measured, the outcome of a construction contract can be estimated reliably. If the outcome of a construction contract cannot be reliably estimated, the completed-contract method should be applied. When it is probable that the total construction costs will exceed total construction revenue, an estimated loss on the contract should be immediately recognized by providing for a loss on construction contracts. This standard is applicable to construction contracts and software development contracts and was effective for fiscal years beginning on or after April 1, 2009. The Companies applied the accounting standard effective April 1, 2009.

r. Income Taxes

The provision for income taxes is computed based on the pretax income included in the consolidated statements of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

s. Foreign Currency Transactions

All short-term and long-term monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rates at the balance sheet date. The foreign exchange gains and losses from translation are recognized in the consolidated statements of income to the extent that they are not hedged by forward exchange contracts.

t. Foreign Currency Financial Statements

The balance sheet accounts and revenue and expense accounts of the consolidated foreign subsidiaries are translated into Japanese yen at the current exchange rate as of the balance sheet date except for equity, which is translated at the historical exchange rate. Differences arising from such translation were shown as "Foreign currency translation adjustments" under accumulated other comprehensive income in a separate component of equity.

u. Derivatives and Hedging Activities

Derivatives under contract Foreign currency forward contracts are utilized to hedge foreign currency exposures for exports and imports. The receivables and payables denominated in foreign currencies which qualify for hedge accounting are measured at market value at the balance sheet date. Gains or losses on derivatives are deferred until maturity of the hedged transactions and deferred gains/losses are accounted as a separate component of equity.

The interest rate swaps that meet with specific matching criteria are not remeasured at market value, but the differential paid or received under the swap agreements is recognized and included in interest expense.

Hedging instruments and hedged items

a. Hedging instruments - Foreign exchange forward contracts
Hedged items - Receivables and payables denominated in foreign currencies

b. Hedging instruments - Interest rate swaps
Hedged items - Long-term debt

Derivative use policy The Companies manage their derivative financial instruments based on internal rules that define the dealing authority and the dealing limit.

The Companies use derivatives only for the purpose of hedging market risks associated with assets and liabilities. The Companies do not hold or issue derivatives for trading purposes.

Assessing the effectiveness of hedging The effectiveness of hedging is assessed by comparing the accumulated cash flows between the hedging instruments and hedged items. However, with regard to interest rate swaps that meet specific matching criteria, the assessments are omitted.

Risk associated with derivatives All derivative transactions are entered into to hedge interest rate risk and foreign currency risk exposures incorporated within the business. Accordingly, market risk in these derivatives is basically offset by opposite movements in the value of hedged assets or liabilities.

v. Per Share Information

Basic net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period.

Diluted net income per share reflects the potential dilution that could occur if securities were exercised or converted into common stock.

Cash dividends per share presented in the accompanying consolidated statements of income are dividends applicable to the respective years including dividends to be paid after the end of the year.

w. New Accounting Pronouncements

Accounting Changes and Error Corrections In December 2009, ASBJ issued ASBJ Statement No.24 "Accounting Standard for Accounting Changes and Error Corrections" and ASBJ Guidance No.24 "Guidance on Accounting Standard for Accounting Changes and Error Corrections". Accounting treatments under this standard and guidance are as follows:

(1) Changes in Accounting Policies - When a new accounting policy is applied with revision of accounting standards, the new policy is applied retrospectively unless the revised accounting standards include specific transitional provisions. When the revised accounting standards include specific transitional provisions, an entity shall comply with the specific transitional provisions. (2) Changes in Presentations - When the presentation of financial statements is changed, prior period financial statements are reclassified in accordance with the new presentation. (3) Changes in Accounting Estimates - A change in an accounting estimate is accounted for in the period of the change if the change affects that period only, and is accounted for prospectively if the change affects both the period of the change and future periods. (4) Corrections of Prior Period Errors - When an error in prior period financial statements is discovered, those statements are restated. This accounting standard and the guidance are applicable to accounting changes and corrections of prior period errors which are made from the beginning of the fiscal year that begins on or after April 1, 2011.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at March 31, 2011 and 2010 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2011	2010	2011
Cash and time deposits	**¥8,074**	¥7,071	**$97,277**
Less: Time deposits which mature or become due over three months from the date of acquisition		(204)	
Cash and cash equivalents	**¥8,074**	¥6,867	**$97,277**

4. MARKETABLE AND INVESTMENT SECURITIES

Marketable and investment securities as of March 31, 2011 and 2010 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2011	2010	2011
Non-current:			
Equity securities	**¥6,377**	¥9,616	**$76,831**
Corporate bonds	**1,000**	1,000	**12,048**
Other securities	**112**	126	**1,350**
Total	**¥7,489**	¥10,742	**$90,229**

The costs and aggregate fair values of marketable and investment securities at March 31, 2011 and 2010 were as follows:

	Millions of Yen			
March 31, 2011	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as:				
Available-for-sale:				
Equity securities	**¥6,080**	**¥ 909**	**¥970**	**¥6,019**
Corporate bonds	**1,000**			**1,000**
March 31, 2010				
Securities classified as:				
Available-for-sale:				
Equity securities	¥6,694	¥2,905	¥340	¥9,259
Corporate bonds	1,000			1,000

	Thousands of U.S. Dollars			
March 31, 2011	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as:				
Available-for-sale:				
Equity securities	**$73,253**	**$10,952**	**$11,687**	**$72,518**
Corporate bonds	**12,048**			**12,048**

The information of available-for-sale securities which were sold during the year ended March 31, 2011 and 2010 were as follows:

	Millions of Yen		
March 31, 2011	Proceeds	Realized gains	Realized losses
Available-for-sale:			
Equity securities	**¥ 28**		**¥ 20**
March 31, 2010			
Available-for-sale:			
Equity securities	¥503	¥104	¥101

	Thousands of U.S. Dollars		
March 31, 2011	Proceeds	Realized gains	Realized losses
Available-for-sale:			
Equity securities	**$337**		**$241**

The impairment losses on available-for-sale equity securities for the years ended March 31, 2011 and 2010 were ¥566 million ($6,819 thousand) and ¥55 million, respectively.

At March 31, 2011, investment securities with a total carrying value of ¥20 million ($241 thousand) were pledged as collateral for bank loans of other companies in the ordinary course of business.

5. INVENTORIES

Inventories at March 31, 2011 and 2010 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2011	2010	2011
Semi-finished products	¥ 141	¥ 141	$ 1,699
Work in process	6,191	8,247	74,590
Raw materials and supplies	1,704	1,657	20,530
Total	¥8,036	¥10,045	$96,819

6. SHORT-TERM BORROWINGS AND LONG-TERM DEBT

Short-term borrowings were generally represented by notes to banks, which bore interest at the weighted-average interest rates of 0.95% and 0.86% at March 31, 2011 and 2010, respectively.

Long-term debt at March 31, 2011 and 2010 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2011	2010	2011
Unsecured loans from banks and other financial institutions, due through 2021, interest 0.35% - 5.20% (2011) and 1.52% - 5.20% (2010)	¥3,854	¥ 2,396	$46,434
Secured loans from banks, due through 2017, interest 1.05% - 1.85% (2011) and 1.85% - 4.48% (2010)	2,236	743	26,940
Obligations under finance leases	300	252	3,614
Total	6,390	3,391	76,988
Less current portion	(440)	(1,715)	(5,301)
Long-term debt, less current portion	¥5,950	¥ 1,676	$71,687

At March 31, 2011, property, plant and equipment with a total carrying value of ¥2,568 million ($30,940 thousand) were pledged as collateral for short-term borrowings of ¥1,300 million ($15,663 thousand) and long-term debt of ¥2,000 million ($24,097 thousand).

At March 31, 2011, machinery and equipment with a total carrying value of ¥269 million ($3,241 thousand) were pledged as collateral for the current portion of short-term borrowings of ¥43 million ($518 thousand) and long-term debt of ¥236 million ($2,843 thousand).

Annual maturities of long-term debt, excluding finance leases (see Note 12), at March 31, 2011 were as follows:

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
2012	¥ 340	$ 4,096
2013	940	11,325
2014	1,637	19,723
2015	1,562	18,819
2016	1,544	18,603
2017 and thereafter	67	807
Total	¥6,090	$73,373

Annual maturities of lease obligations at March 31, 2011 were as follows:

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
2012	¥100	$1,205
2013	99	1,193
2014	67	807
2015	26	313
2016	8	97
Total	¥300	$3,615

7. RETIREMENT AND PENSION PLANS

The Company and certain consolidated subsidiaries have severance payment plans for employees. Under most circumstances, employees terminating their employment are entitled to retirement and pension benefits determined by reference to basic rates of pay at the time of termination, length of service and conditions under which the termination occurs. If the termination is involuntary, caused by retirement at the mandatory retirement age or caused by death, the employee is entitled to greater payments than in the case of voluntary termination.

The Company and certain consolidated subsidiaries have contributory funded defined benefit pension plans. Other certain consolidated subsidiaries have unfunded retirement benefit plans.

Liability for retirement benefits for directors and corporate auditors is paid subject to approval of the shareholders in accordance with the Companies Act of Japan.

The Companies recorded a liability for its unfunded retirement allowance plan covering all of its directors and corporate auditors.

The liability for retirement benefits for directors and corporate auditors was ¥15 million ($181 thousand) and ¥13 million at March 31, 2011 and 2010, respectively.

The liability for employees' retirement benefits at March 31, 2011 and 2010 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2011	2010	2011
Projected benefit obligation	¥4,795	¥4,974	$57,771
Fair value of plan assets	(2,459)	(2,766)	(29,627)
Unrecognized prior service cost	181	272	2,181
Unrecognized actuarial loss	(535)	(450)	(6,446)
Net liability	¥1,982	¥2,030	$23,879

The components of net periodic benefit costs for the years ended March 31, 2011 and 2010 are as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2011	2010	2011
Service cost	¥235	¥256	$2,831
Interest cost	99	103	1,193
Expected return on plan assets	(37)	(34)	(446)
Amortization of prior service cost	(91)	(91)	(1,096)
Recognized actuarial loss	132	180	1,590
Net periodic retirement benefit costs	¥338	¥414	$4,072

Assumptions used for the years ended March 31, 2011 and 2010 are set forth as follows:

	2011	2010
Discount rate	2.0%	2.0%
Expected rate of return on plan assets	2.0%	2.0%
Amortization period of prior service cost	10 years	10 years
Recognition period of actuarial gain/loss	10 years	10 years

8. EQUITY

Japanese companies are subject to the Companies Act of Japan (the "Companies Act"). The significant provisions in the Companies Act that affect financial and accounting matters are summarized below:

(a) Dividends

Under the Companies Act, companies can pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders meeting. For companies that meet certain criteria such as: (1) having a Board of Directors, (2) having independent auditors, (3) having a Board of Corporate Auditors, and (4) the term of service of the directors is prescribed as one year rather than two years of normal term by its articles of incorporation, the Board of Directors may declare dividends (except for dividends in kind) at any time during the fiscal year if the company has prescribed so in its articles of incorporation. The Company meets all the above criteria.

Semiannual interim dividends may also be paid once a year upon resolution by the Board of Directors if the articles of incorporation of the company so stipulate. The Companies Act provides certain limitations on the amounts available for dividends or the purchase of treasury stock. The limitation is defined as the amount available for distribution to the shareholders, but the amount of net assets after dividends must be maintained at no less than ¥3 million.

(b) Increases / decreases and transfer of common stock, reserve and surplus

The Companies Act requires that an amount equal to 10% of dividends must be appropriated as a legal reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus) depending on the equity account charged upon the payment of such dividends until the total of the aggregate amount of the legal reserve and additional paid-in capital equals 25% of common stock. Under the Companies Act, the total amount of additional paid-in capital and legal reserve may be reversed without limitation. The Companies Act also provides that common stock, legal reserve, additional paid-in capital, other capital surplus and retained earnings can be transferred among the accounts under certain conditions upon resolution of the shareholders.

(c) Treasury stock and treasury stock acquisition rights

The Companies Act also provides for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders which is determined by specific formula.

Under the Companies Act, stock acquisition rights are now presented as a separate component of equity. The Companies Act also provides that companies can purchase both treasury stock acquisition rights and treasury stock. Such treasury stock acquisition rights are presented as a separate component of equity or deducted directly from stock acquisition rights.

9. STOCK OPTIONS

The stock options outstanding as of March 31, 2011 are as follows:

Stock Option	Persons Granted	Number of Options granted	Date of Grant	Exercise Price	Exercise Period
2008 Stock Option	5 directors 4 corporate auditors	11,700 shares	2008.9.19	¥1	From September 20, 2008 to September 19, 2038
2009 Stock Option	5 directors 5 corporate auditors	19,400 shares	2009.7.17	¥1	From July 18, 2009 to July 17, 2039
2010 Stock Option	6 directors 5 corporate auditors	20,700 shares	2010.7.20	¥1	From July 21, 2010 to July 20, 2040

The stock option activity is as follows:

For the year ended March31, 2010	2008 Stock Option	2009 Stock Option	2010 Stock Option
Non-vested			
March 31, 2009 - Outstanding			
Granted		19,400	
Canceled			
Vested		(19,400)	
March 31, 2010 - Outstanding			
Vested			
March 31, 2009 - Outstanding			
Vested	11,700	19,400	
Exercised	(2,300)		
Canceled			
March 31, 2010 - Outstanding	9,400	19,400	

For the year ended March31, 2011	2008 Stock Option	2009 Stock Option	2010 Stock Option
Non-vested			
March 31, 2010 - Outstanding			
Granted			**20,700**
Canceled			
Vested			**(20,700)**
March 31, 2011 - Outstanding			
Vested			
March 31, 2010 - Outstanding	**9,400**	**19,400**	
Vested			**20,700**
Exercised	**(3,200)**	**(4,400)**	
Canceled			
March 31, 2011 - Outstanding	**6,200**	**15,000**	**20,700**
Exercise price	**¥ 1**	**¥ 1**	**¥ 1**
Average stock price at exercise	**¥1,718**	**¥1,718**	
Fair value price at grant date	**¥2,013**	**¥1,257**	**¥1,308**

The assumptions used to measure fair value of 2010 Stock Option

Estimate method:	Black-Scholes option pricing model
Volatility of stock price:	40.7%
Estimated remaining outstanding period:	1.6 years
Estimated dividend:	¥20 per share
Interest rate with risk free:	0.14%

10. INCOME TAXES

The Company and its domestic subsidiaries are subject to Japanese national and local income taxes which, in the aggregate, resulted in a normal effective statutory tax rate of approximately 40.7% for the years ended March 31, 2011 and 2010.

The tax effects of significant temporary differences and tax loss carryforwards which resulted in deferred tax assets and liabilities at March 31, 2011 and 2010 are as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2011	2010	**2011**
Deferred Tax Assets:			
Unrealized loss on available-for-sale securities	**¥ 395**	¥ 138	**$ 4,759**
Loss on revaluation of available-for-sale securities	**54**	36	**650**
Liability for employees' retirement benefits	**787**	814	**9,482**
Liability for directors and auditors' retirement benefits	**47**	230	**566**
Allowance for product warranties	**656**	640	**7,904**
Allowance for losses on construction contracts	**276**	47	**3,325**
Inventories	**47**	46	**566**
Accrued bonuses	**286**	271	**3,446**
Accrued enterprise tax	**13**	80	**157**
Unrealized profit on fixed assets	**41**	47	**494**
Tax loss carryforwards	**387**	418	**4,663**
Allowance for doubtful accounts	**110**	321	**1,325**
Other	**268**	137	**3,229**
Less valuation allowance	**(563)**	(504)	**(6,783)**
Total	**¥2,804**	¥ 2,661	**$33,783**
Deferred Tax Liabilities:			
Unrealized gain on available-for-sale securities	**¥ (370)**	¥(1,182)	**$ (4,458)**
Deferred gain on derivatives under hedge accounting	**(57)**		**(687)**
Other	**(4)**	(4)	**(48)**
Total	**(431)**	¥(1,186)	**$ (5,193)**
Net deferred tax assets	**¥2,373**	¥ 1,475	**$28,590**

A reconciliation between the normal effective statutory tax rates and the actual effective tax rates reflected in the accompanying consolidated statements of income for the years ended March 31, 2011 and 2010 are as follows:

	2011	2010
Normal effective statutory tax rate	**40.7%**	40.7%
Expenses not deductible for income tax purposes	**0.4%**	0.4%
Dividend income not taxable for income tax purposes	**(1.0)**	(0.7)
Tax credit for research and development costs	**(1.2)**	(0.8)
Inhabitant taxes	**0.8**	0.6
Equity method	**(0.9)**	(0.8)
Less valuation allowance		0.9
Other—net	**1.6**	0.8
Actual effective tax rate	**40.4%**	41.1%

11. RESEARCH AND DEVELOPMENT COSTS

Research and development costs charged to income were ¥568 million ($6,843 thousand) and ¥731 million for the years ended March 31, 2011 and 2010, respectively.

12. LEASES

The Companies lease certain machinery, computer equipment and other assets.

Total rental expenses including lease payments under finance leases for the years ended March 31, 2011 and 2010 were ¥468 million ($5,639 thousand) and ¥482 million, respectively.

Pro forma information of leased property whose lease inception was before March 31, 2008

ASBJ Statement No.13, "Accounting Standard for Lease Transactions" requires that all finance lease transactions be capitalized to recognize lease assets and lease obligations in the balance sheet. However, the ASBJ Statement No.13 permits leases without ownership transfer of the leased property to the lessee whose lease inception was before March 31, 2008 to continue to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the note to the financial statements. The Companies applied the ASBJ Statement No.13 effective April 1, 2008 and accounts for such leases as operating lease transactions.

Pro forma information of leased property whose lease inception was before March 31, 2008 on an "as if capitalized" basis was as follows:

	Millions of Yen					
	2011			2010		
	Machinery and Equipment	Other Assets	Total	Machinery and Equipment	Other Assets	Total
Acquisition cost	**¥367**	**¥5**	**¥372**	¥456	¥5	¥461
Accumulated depreciation	**302**	**5**	**307**	323	3	326
Net leased property	**¥ 65**		**¥ 65**	¥133	¥2	¥135

	Thousands of U.S. Dollars		
	2011		
	Machinery and Equipment	Other Assets	Total
Acquisition cost	**$4,422**	**$60**	**$4,482**
Accumulated depreciation	**3,639**	**60**	**3,699**
Net leased property	**$ 783**		**$ 783**

Obligations under finance leases:

	Millions of Yen		Thousands of U.S. Dollars
	2011	2010	2011
Due within one year	**¥47**	¥ 71	**$566**
Due after one year	**18**	64	**217**
Total	**¥65**	¥135	**$783**

Depreciation expense under finance leases:

	Millions of Yen		Thousands of U.S. Dollars
	2011	2010	2011
Depreciation expense	**¥68**	¥95	**$819**

Depreciation expense, which is not reflected in the accompanying consolidated statements of income, is computed by the straight-line method.

The minimum rental commitments under noncancellable operating leases at March 31, 2011 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2011	2010	2011
Due within one year	**¥16**	¥20	**$193**
Due after one year	**16**	19	**193**
Total	**¥32**	¥39	**$386**

13. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

In March 2008, the ASBJ revised ASBJ Statement No.10 "Accounting Standard for Financial Instruments" and issued ASBJ Guidance No.19 "Guidance on Accounting Standard for Financial Instruments and Related Disclosures". This accounting standard and the guidance was applicable to financial instruments and related disclosures at the end of the fiscal years ending on or after March 31, 2010. The Companies applied the revised accounting standard and the guidance effective March 31, 2010.

(1) Company policy for financial instruments

The Companies use financial instruments, mainly long-term debt including bank loans, based on its capital financing plan. Cash surpluses, if any, are invested in low risk financial assets. Short-term bank loans are used to fund ongoing operations. Derivatives are used, not for speculative purposes, but to manage exposure to financial risks as described in (2) below.

(2) Nature and extent of risks arising from financial instruments

Receivables such as trade notes and trade accounts are exposed to customer credit risk. Although receivables in foreign currencies are exposed to the risk of fluctuation in foreign currency exchange rates, the position, net of payables in foreign currencies, is hedged by using forward foreign currency contracts. Investment securities, mainly equity instruments of customers and suppliers of the Company, are exposed to the risk of market price fluctuations. There are long-term loans to customers.

Payment terms of payables, such as trade notes and trade accounts, are less than five months. Although payables in foreign currencies are exposed to the risk of fluctuations in foreign currency exchange rates, those risks are netted against the balance of receivables denominated in the same foreign currency as noted above.

Almost all maturities of bank loans are less than four years after the balance sheet date. Although a part of such bank loans are exposed to the risk of changes in variable interest rates, those risks are mitigated by using interest-rate swaps.

Derivatives mainly include foreign currency forward contracts, foreign currency swaps and interest-rate swaps which are used to manage exposure to market risks from changes in foreign currency exchange rates of receivables and payables and from changes in interest rates of bank loans. Please see Note 14 for more detail about derivatives.

(3) Risk management for financial instruments

Credit risk management

Credit risk is the risk of economic loss arising from a counterparty's failure to repay or service debt according to the contractual terms. The Companies manage its credit risk from receivables on the basis of internal guidelines, which include monitoring of payment terms and balances of major customers by each business administration department to identify the default risk of customers at an early stage.

Market risk management (foreign exchange risk and interest rate risk)

Foreign currency trade receivables and payables are exposed to market risk resulting from fluctuations in foreign currency exchange rates. Such foreign exchange risks are hedged principally by forward foreign currency contracts.

Interest-rate swaps are used to manage exposure to market risks from changes in interest rates of loan payables.

Marketable and investment securities are managed by monitoring the market values and financial position of issuers on a regular basis.

Basic principles of derivative transactions have been approved by management meeting on a regular basis based on internal guidelines which prescribe the authority and the limit for each transaction by the corporate treasury department. Reconciliations of the transactions and balances with customers are performed and the transaction data has been reported to the chief financial officer and the management meeting on a regular basis.

Liquidity risk management

Liquidity risk comprises the risk that the Company cannot meet its contractual obligations in full on maturity dates.

Fair values of financial instruments

Fair values of financial instruments are based on quoted prices in active markets. If quoted prices are not available, other rational valuation techniques are used instead. Please see Note 14 for the detail of the fair value of derivatives.

(a) Fair value of financial instruments

	Millions of Yen		
March 31, 2011	Carrying amount	Fair value	Unrealized gain/(loss)
Cash and time deposits	**¥ 8,074**	**¥ 8,074**	
Receivables	**23,358**	**23,263**	**¥ (95)**
Investment securities	**7,019**	**7,019**	
Long-term loans	**368**	**347**	**(21)**
Total	**¥38,819**	**¥38,703**	**¥(116)**
Payables	**¥10,172**	**¥10,172**	
Short-term bank loans	**3,704**	**3,704**	
Income taxes payable	**359**	**359**	
Long-term debt	**5,750**	**5,677**	**¥ (73)**
Total	**¥19,985**	**¥19,912**	**¥ (73)**
Derivatives	**¥ 2,767**	**¥ 2,767**	

March 31, 2010	Millions of Yen		
	Carrying amount	Fair value	Unrealized gain/(loss)
Cash and time deposits	¥ 7,071	¥ 7,071	
Receivables	19,836	19,602	¥(234)
Investment securities	10,259	10,259	
Long-term loans	458	447	(11)
Total	¥37,624	¥37,379	¥(245)
Payables	¥ 9,983	¥ 9,983	
Short-term bank loans	6,545	6,545	
Income taxes payable	751	751	
Long-term debt	1,494	1,564	¥ 70
Total	¥18,773	¥18,843	¥ 70
Derivatives	¥ 2	¥ 2	

March 31, 2011	Thousands of U.S. Dollars		
	Carrying amount	Fair value	Unrealized gain/(loss)
Cash and time deposits	**$ 97,277**	**$ 97,277**	
Receivables	**281,422**	**280,277**	**$(1,145)**
Investment securities	**84,566**	**84,566**	
Long-term loans	**4,433**	**4,181**	**(252)**
Total	**$467,698**	**$466,301**	**$(1,397)**
Payables	**$122,554**	**$122,554**	
Short-term bank loans	**44,626**	**44,626**	
Income taxes payable	**4,325**	**4,325**	
Long-term debt	**69,277**	**68,398**	**$ (879)**
Total	**$240,782**	**$239,903**	**$ (879)**
Derivatives	**$ 24**	**$ 24**	

Cash and time deposits
The carrying values of cash and time deposits approximate fair value because of their short maturities.

Receivables
The fair values of receivables are measured at the amount to be received at maturity discounted at the Companies' assumed corporate discount rate and an evaluation of potential losses.

Investment securities
The fair values of investment securities are measured at the quoted market prices of the stock exchange for equity instruments.

Payables, short-term bank loans and income taxes payable
The fair values of payables, short-term bank loans and income taxes payable approximate fair value because of their short maturities.

Long-term loans and long-term debt
The fair values of long-term loans and long-term debt are determined by discounting the cash flows related to the debt at the Companies' assumed corporate borrowing rate.

The interest rate swaps which qualify for hedge accounting and meet specific matching criteria are not remeasured at market value, but the differential paid or received under the swap agreements is recognized and included in interest expense.

As a result, the fair values of such interest rate swaps are included in those of hedged items in Note 14.

Derivatives
Information on the fair value of derivatives is included in Note 14.

(b) Financial instruments whose fair value cannot be reliably determined

	Millions of Yen		Thousands of U.S. Dollars
	2011	2010	**2011**
Investments in equity instruments that do not have a quoted market price in an active market	**¥358**	¥357	**$4,313**
Other securities	**112**	126	**1,350**

(4) Maturity analysis for financial assets and securities with contractual maturities

March 31, 2011	Millions of Yen		
	Due in one year or less	Due after one year through five years	Due after five years through ten years
Cash and time deposits	**¥ 8,074**		
Receivables	**22,274**	**¥1,084**	
Investment securities-corporate bonds		**1,000**	
Long-term loans		**204**	**¥164**
Total	**¥30,348**	**¥2,288**	**¥164**

March 31, 2011	Thousands of U.S. Dollars		
	Due in one year or less	Due after one year through five years	Due after five years through ten years
Cash and time deposits	**$ 97,277**		
Receivables	**268,362**	**$13,060**	
Investment securities-corporate bonds		**12,048**	
Long-term loans		**2,457**	**$1,976**
Total	**$365,639**	**$27,565**	**$1,976**

Please see Note 6 for annual maturities of long-term debt.

14. DERIVATIVES

The Companies enter into foreign currency forward contracts to hedge foreign exchange risk associated with certain assets and liabilities denominated in foreign currencies. The Companies also enter into interest rate swap contracts to manage its interest rate exposures on certain liabilities.

All derivative transactions are entered into to hedge interest and foreign currency exposures incorporated within its business. Accordingly, market risk in these derivatives is basically offset by opposite movements in the value of hedged assets or liabilities.

Because the counterparties to these derivatives are limited to major international financial institutions, the Companies do not anticipate any losses arising from credit risk.

Derivative transactions entered into by the Companies have been made in accordance with internal policies which regulate the authorization and credit limit amount.

Derivative transactions to which hedge accounting is not applied

At March 31, 2011	Millions of Yen			
	Contract Amount	Contract Amount due after One Year	Fair Value	Unrealized Gain
Foreign currency forward contracts:				
Selling U.S.$	**¥ 848**		**¥ 831**	**¥ 17**
Selling British POUND	**235**		**238**	**(3)**
Buying EURO	**1,485**		**1,535**	**(50)**
Buying British POUND	**24**		**24**	
Foreign currency swaps:				
Receiving EURO, paying U.S.$	**¥ 21**		**¥ 1**	**¥ 1**

At March 31, 2010	Millions of Yen			
	Contract Amount	Contract Amount due after One Year	Fair Value	Unrealized Gain
Foreign currency swaps:				
Receiving U.S.$, paying EURO	¥329		¥11	¥11
Receiving EURO, paying U.S.$	239		1	1

At March 31, 2011	Thousands of U.S. Dollars Contract Amount	Contract Amount due after One Year	Fair Value	Unrealized Gain
Foreign currency forward contracts:				
Selling U.S.$	**$10,217**		**$10,012**	**$205**
Selling British POUND	**2,831**		**2,867**	**(36)**
Buying EURO	**17,892**		**18,494**	**(602)**
Buying British POUND	**289**		**289**	
Foreign currency swaps:				
Receiving EURO, paying U.S.$	**$ 253**		**$ 12**	**$ 12**

Derivative transactions to which hedge accounting is applied

At March 31, 2011	Hedged item	Millions of Yen Contract Amount	Contract Amount due after One Year	Fair Value
Foreign currency forward contracts:				
Selling U.S.$	Receivables	**¥8,772**		**¥8,452**
Selling EURO	Receivables	**110**		**99**
Interest rate swaps: (fixed rate payment, floating rate receipt)	Long-term debt	**998**	**¥167**	

At March 31, 2010	Hedged item	Millions of Yen Contract Amount	Contract Amount due after One Year	Fair Value
Foreign currency forward contracts:				
Selling U.S.$	Receivables	¥10,514		¥10,435
Selling EURO	Receivables	2,109		2,013
Interest rate swaps: (fixed rate payment, floating rate receipt)	Long-term debt	1,042	¥1,010	

At March 31, 2011	Hedged item	Thousands of U.S. Dollars Contract Amount	Contract Amount due after One Year	Fair Value
Foreign currency forward contracts:				
Selling U.S.$	Receivables	**$105,687**		**$101,831**
Selling EURO	Receivables	**1,325**		**1,193**
Interest rate swaps: (fixed rate payment, floating rate receipt)	Long-term debt	**12,024**	**$2,012**	

The fair value of interest rate swaps is disclosed in the fair value of long-term debt.

15. COMPREHENSIVE INCOME

For the year ended March 31, 2010

Total comprehensive income for the year ended March 31, 2010 was as follows:

	2010
Total comprehensive income attributable to:	
Owners of the parent	¥3,082
Minority interests	(5)
Total comprehensive income	¥3,077

Other comprehensive income for the year ended March 31, 2010 consisted of the following:

	2010
Other comprehensive income:	
Unrealized gain on available-for-sale securities	¥430
Deferred loss on derivatives under hedge accounting	(112)
Foreign currency translation adjustments	136
Share of other comprehensive income in associates	18
Total other comprehensive income	¥472

16. NET INCOME PER SHARE

Reconciliation of the differences between basic and diluted net income per share ("EPS") for the years ended March 31, 2011 and 2010 are as follows:

	Yen in millions	Thousands of shares	Yen	Dollars
For the year ended March 31, 2011:	Net income	Weighted average shares	EPS	
Basic EPS				
Net income available to common shareholders	**¥1,892**	**28,051**	**¥67.45**	**$0.81**
Effect of Dilutive Securities Stock acquisition rights		**42**		
Diluted EPS				
Net income for computation	**¥1,892**	**28,093**	**¥67.35**	**$0.81**
For the year ended March 31, 2010:				
Basic EPS				
Net income available to common shareholders	¥2,610	26,077	¥100.07	$1.08
Effect of Dilutive Securities Stock acquisition rights		28		
Diluted EPS				
Net income for computation	¥2,610	26,105	¥99.96	$1.07

17. SUBSEQUENT EVENTS

a. Appropriations of Retained Earnings

The following appropriation of retained earnings at March 31, 2011 was approved at the Board of Directors held on May 12, 2011:

	Millions of Yen	Thousands of U.S. Dollars
Year-end cash dividends, ¥9.0 ($0.11) per share	¥252	$3,036

18. SEGMENT INFORMATION

For the year ended March 31, 2011 and 2010

In March 2008, the ASBJ revised ASBJ Statement No.17 "Accounting Standard for Segment Information Disclosures" and issued ASBJ Guidance No.20 "Guidance on Accounting Standard for Segment Information Disclosures". Under the standard and guidance, an entity is required to report financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity about which separate financial information is available and such information is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Generally, segment information is required to be reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. This accounting standard and the guidance are applicable to segment information disclosures for the fiscal years beginning on or after April 1, 2010.

1. Information about products and services

For the fiscal years ended March 31, 2011, the total sales, operating income and total assets of the Pump reporting segment exceeded 90% of the totals of the Companies, thus the Companies have omitted the disclosure of information about products and services.

2. Information about geographical areas
(1) Sales

Millions of Yen — 2011

	Asia		Middle East				
Japan	Viet Nam	Other	United Arab Emirates	Qatar	Other	Other	Total
¥18,704	¥4,373	¥6,825	¥6,288	¥4,552	¥3,529	¥5,609	¥49,880

Thousands of U.S. Dollars — 2011

	Asia		Middle East				
Japan	Viet Nam	Other	United Arab Emirates	Qatar	Other	Other	Total
$225,349	$52,686	$82,230	$75,759	$54,843	$42,519	$67,578	$600,964

Note: Sales are classified in countries or regions based on the location of customers.

(2) Property, plant and equipment

Millions of Yen — 2011

Japan	Asia	Middle East	Europe	Total
¥7,269	¥260	¥30	¥768	¥8,327

Thousands of U.S. Dollars — 2011

Japan	Asia	Middle East	Europe	Total
$87,578	$3,133	$361	$9,253	$100,325

3. Information about products and services

Information about major customers is not disclosed herein because there is no customer that exceeded 10% of total sales.

4. Information about goodwill

	Millions of Yen 2011 Pumps	Thousands of U.S. Dollars 2011 Pumps
Amortization of goodwill	¥ 13	$ 157
Goodwill at March 31, 2011	113	1,361

For the year ended March 31, 2010

Information about industry segments, geographic segments and sales to foreign customers of the Company and subsidiaries for the years ended March 31, 2010 is as follows:

(1) Industry Segments

For the fiscal years ended March 31, 2010, the total sales, operating income and total assets of the Pump reporting segment exceeded 90% of the totals of the Companies, thus the Companies have omitted the disclosure of industry segments.

(2) Geographical Segments

Geographical segments information is not disclosed herein because the Companies' operations are concentrated primarily in Japan.

(3) Sales to Foreign Customers

Sales to foreign customers for the years ended March 31, 2010 amounted ¥24,070 million.

Independent Auditors' Report

Deloitte.

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To the Board of Directors of Torishima Pump Mfg. Co., Ltd.:

We have audited the accompanying consolidated balance sheets of Torishima Pump Mfg. Co., Ltd. (the "Company") and consolidated subsidiaries as of March 31, 2011 and 2010, and the related consolidated statements of income for the years then ended, the consolidated statement of comprehensive income for the year ended March 31, 2011, and the related consolidated statements of changes in equity, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Torishima Pump Mfg. Co., Ltd. and consolidated subsidiaries as of March 31, 2011 and 2010, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu LLC

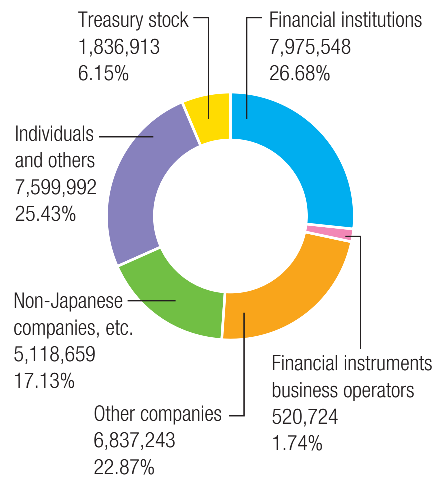
June 29, 2011

Member of
Deloitte Touche Tohmatsu Limited

Corporate Data (As of June 29, 2011)

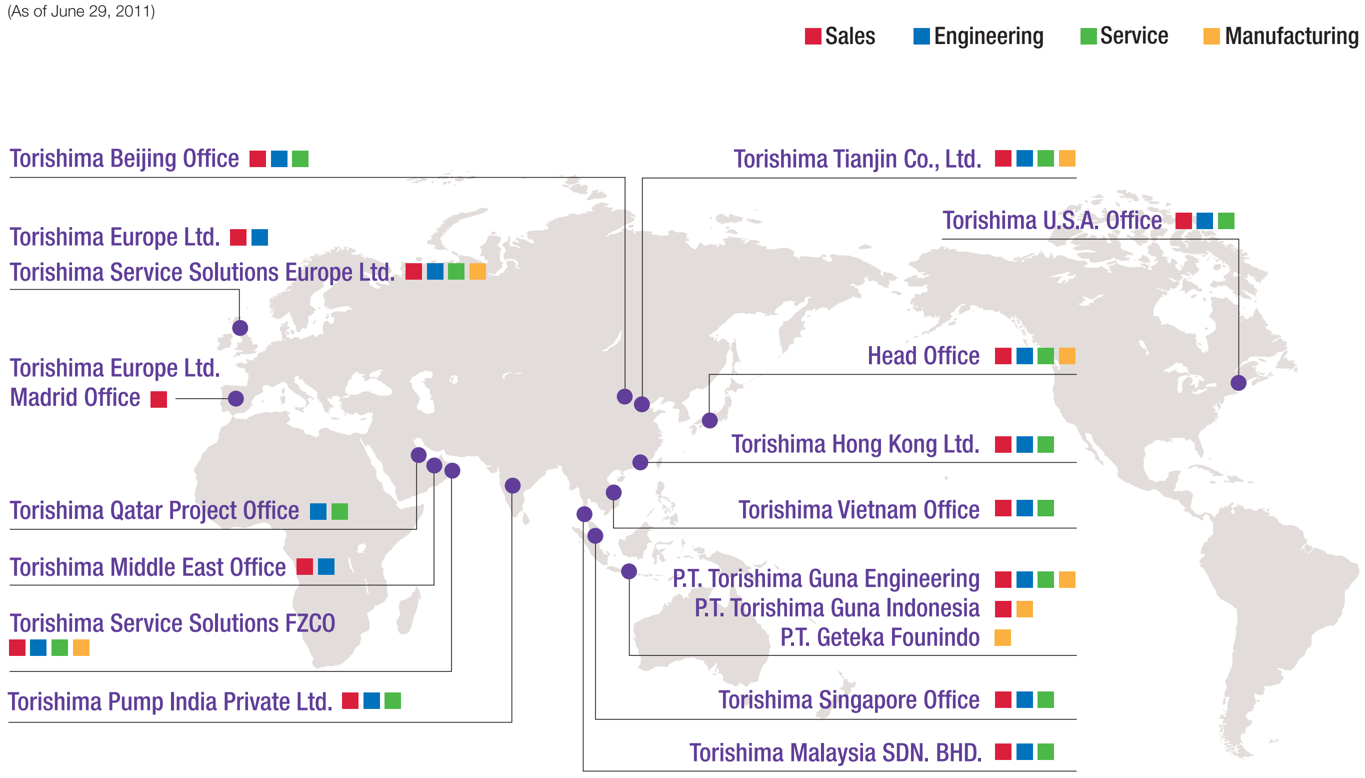
Company name	TORISHIMA PUMP MFG. CO., LTD.
Foundation	August 1, 1919
Outstanding shares	29,889,079
Paid-in capital	¥1,592,775,030
Shareholders	10,313
Employees	1,059
URL	http://www.torishima.co.jp/en
Places of business	
Head office	1-1-8, Miyata-cho, Takatsuki-city, Osaka 569-8660, Japan
Branch offices	Tokyo, Osaka, Kyushu, Nagoya, Sapporo, Sendai, Hiroshima, Takamatsu, Singapore, Middle East (U.A.E.), North America (U.S.A.)
Sales offices	Okinawa, Saga, Yokohama, Wakayama
Manufacturing plants	Head Office Works (Takatsuki City, Osaka Pref.)
	Kyushu Works (Takeo City, Saga Pref.)
	Indonesia Works (Jakarta)
	China Works (Tianjin: scheduled to go into operation in late 2011)

Share Breakdown by Type of Shareholder



Global Network

(As of June 29, 2011)



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