

(Consolidated)

- Notes :
1. This "FLASH CONSOLIDATED FINANCIAL RESULTS" and following financial statements have been prepared in conformity with generally accepted accounting principles and practices in Japan.
 2. All US\$ amounts in these statements represent the arithmetical results of translating Japanese yen to U.S. dollars on the basis of $100 \text{ yen} = \$1$, the rate prevailing as of September 30, 2012, solely for the convenience of the readers.

Condensed Consolidated Balance Sheets

As of September 30 and March 31, 2012

	Millions of yen		Thousands of U.S. dollars	
	As of Sep. 30, 2012	As of Mar. 31, 2012		
Assets :				
Current assets :				
Cash on hand and in banks	> 28,798	> 34,316	\$	371,060
Receivables, less allowance	374,499	416,479		4,825,396
Inventories	479,262	441,897		6,175,261
Other current assets	72,742	74,494		937,276
Total current assets	955,301	967,186		12,308,993
Investments and long-term loans less allowance	78,625	59,602		1,013,078
Net property, plant and equipment	285,433	274,750		3,677,786
Intangible and other assets	61,537	60,601		792,901
Total assets	> 1,380,896	> 1,362,139	\$	17,792,758
Liabilities and net assets :				
Current liabilities :				
Short-term borrowings and current portion of long-term debt	> 192,392	> 147,924	\$	2,478,959
Payables	272,206	310,775		3,507,357
Advances from customers	111,718	99,051		1,439,480
Other current liabilities	116,698	138,253		1,503,646
Total current liabilities	693,014	696,003		8,929,442
Long-term liabilities :				
Long-term debt, less current portion	279,931	259,243		3,606,894
Others	90,914	90,971		1,171,421
Total long-term liabilities	370,845	350,214		4,778,315
Net assets :				
Common stock	104,484	104,484		1,346,269
Capital surplus	54,394	54,394		700,863
Retained earnings	180,094	176,414		2,320,500
Treasury stock	(25)	(22)		(322)
Net unrealized gains on securities	1,654	3,989		21,312

(Consolidated)

Condensed Consolidated Statements of Income

For six months ended September 30, 2012 and 2011

Millions of yen

Thousands of
U.S. dollars

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Change

(Consolidated)

Condensed Consolidated Statements of Cash Flows

For six months ended September 30, 2012 and 2011

	Millions of yen		Thousands of
	Six months ended Sep. 30, 2012	Six months ended Sep. 30, 2011	U.S. dollars Six months ended Sep. 30, 2012
Cash flows from operating activities:			
Income before income taxes and minority interests	> 20,165	> 26,312	\$ 259,824
Adjustments to reconcile net income before income taxes and minority interests to net cash provided by operating activities:			
Depreciation and amortization	21,921	22,312	282,450
Decrease in assets	(7,494)	41,605	(96,559)
Decrease in liabilities	(31,531)	(44,332)	(406,274)
Other	(22,548)	(13,325)	(290,529)
Net cash provided by operating activities	> (19,487)	> 32,572	\$ (251,088)
Cash flows from investing activities:			
Acquisition of tangible and intangible assets	(32,298)	(33,176)	(416,157)
Acquisition of investments in securities	(489)	(34)	(6,301)
Other	(13,385)	524	(172,465)
Net cash used for investing activities	> (46,172)	> (32,686)	\$ (594,923)
Cash flows from financing activities:			
Decrease in short-term borrowings	51,342	(4,416)	661,538
Proceeds from long-term debt	44,327	28,741	571,150
Repayment of long-term debt	(27,425)	(24,140)	(353,369)
Other	(8,957)	(5,513)	(115,410)
Net cash provided by financing activities	> 59,287	> (5,328)	\$ 763,909
Effect of exchange rate changes	1,013	(1,977)	13,052
Net decrease in cash and cash equivalents	(5,359)	(7,419)	(69,050)
Cash and cash equivalents at beginning of term	33,245	44,629	428,359
Increase in cash and cash equivalents due to changes in fiscal period of consolidated subsidiaries	-	(1,509)	-
Cash and cash equivalents at end of term	> 27,886	> 35,701	\$ 359,309

Segment information

All information by reportable segment

Millions of yen

	External sales	Intersegment sales		Operating expenses	Operating income (loss)
Ship & Offshore Structure	> 53,183	> 723	> 53,906	> 53,374	> 532
Rolling Stock	55,366	472	55,838	54,705	1,133
Aerospace	87,479	900	88,379	85,322	3,057
Gas Turbine & Machinery	84,760	7,433	92,193	88,279	3,914
Plant & Infrastructure	56,299	4,311	60,610	53,870	6,740
Motorcycle & Engine	106,202	482	106,684	109,062	(2,378)
Precision Machinery	85,251	6,565	91,816	77,302	14,514
Other	56,450	16,770	73,220	71,344	1,876
Total	584,990	37,656	622,646	593,258	29,388
Eliminations and corporate	-	(37,656)	(37,656)	(34,891)	(2,765)
Consolidated total	> 584,990	> -	> 584,990	> 558,367	> 26,623

	External sales	Intersegment sales		Operating expenses	Operating income (loss)
Ship & Offshore Structure	> 45,808	> 1,162	> 46,970	> 45,951	> 1,019
Rolling Stock	51,483	449	51,932	55,032	(3,100)
Aerospace	109,156	1,154	110,310	105,911	4,399
Gas Turbine & Machinery	93,217	8,253	101,470	98,201	3,269
Plant & Infrastructure	46,405	6,964	53,369	50,219	3,150
Motorcycle & Engine	103,927	350	104,277	106,565	(2,288)
Precision Machinery	67,060	5,965	73,025	68,054	4,971
Other	57,943	15,942	73,885	73,189	696
Total	574,999	40,239	615,238	603,122	12,116
Eliminations and corporate	-	(40,239)	(40,239)	(38,514)	(1,725)
Consolidated total	> 574,999	> -	> 574,999	> 564,608	> 10,391

	External sales	Intersegment sales	Total sales	Operating expenses	Operating income (loss)
Ship & Offshore Structure	\$ 590,233	\$ 14,972	\$ 605,205	\$ 592,076	\$ 13,129
Rolling Stock	663,355	5,785	669,140	709,084	(39,944)
Aerospace	1,406,468	14,869	1,421,337	1,364,656	56,681
Gas Turbine & Machinery	1,201,095	106,339	1,307,434	1,265,314	42,120
Plant & Infrastructure	597,926	89,731	687,657	647,069	40,588
Motorcycle & Engine	1,339,093	4,510	1,343,603	1,373,083	(29,480)
Precision Machinery	864,064	76,859	940,923	876,871	64,052
Other	746,592	205,412	952,004	943,036	8,968
Total	7,408,826	518,477	7,927,303	7,771,189	156,114

Net sales, orders and order backlo