

**RESULTS OF OPERATIONS FOR
THE SECOND QUARTER ENDED SEPTEMBER 30, 2021 (CONSOLIDATED)
(Japanese GAAP)**

November 12, 2021

Listed company name: Torishima Pump Mfg. Co., Ltd.
 Stock exchange listings: First Section of Tokyo Stock Exchange
 Code number: 6363 URL: <http://www.torishima.co.jp>
 Representative: Kotaro Harada, President
 Contact person: Atsuo Mabuchi, Executive officer, General Manager of Accounting Department
 Phone: +81-72-695-0551
 Scheduled date of filing quarterly financial statements: November 15, 2021
 Scheduled date of starting dividend payment: December 3, 2021
 Preparing supplementary material on quarterly financial results: Yes
 Holding quarterly financial results presentation meeting: No

Note: The amounts are rounded down to the nearest million.

1. Consolidated financial results of the second quarter ended Sept. 30, 2021 (April 1, 2021 through Sept. 30, 2021)

(1) Operating results

Millions of yen, except per share data

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
		%		%		%		%
Second quarter ended Sept. 30, 2021	21,383	-	321	-	454	-	270	-
Second quarter ended Sept. 30, 2020	18,221	3.7	△507	-	△239	-	△433	-

Note1: Comprehensive income: (Second quarter ended Sept. 30, 2021) 524 million yen (-%)
 (Second quarter ended Sept. 30, 2020) 269 million yen (-%)

Note2: % represents percentage change from a comparable previous period

	Net income per share	Net income per share-Diluted
	Yen	Yen
Second quarter ended Sept. 30, 2021	10.29	10.26
Second quarter ended Sept. 30, 2020	△16.19	-

Note: The Company has adopted "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29), etc. since the beginning of the second quarter of the current fiscal year. As the consolidated operating results for the second quarter ended September 30, 2021 follow this accounting standard, etc., the percentage change from a comparable previous period is not stated.

(2) Financial position

Millions of yen, except per share data

	Total assets	Net assets	Equity ratio
			%
September 30, 2021	72,669	37,960	51.8
March 31, 2021	79,185	37,609	47.0

(Reference): Shareholders' equity: (Sept. 30, 2021)¥ 37,619million (March 31, 2021)¥ 37,229million

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Fiscal year end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2020	-	9.00	-	12.00	21.00
FY2021	-	16.00			
FY2021 (Forecast)			-	16.00	32.00

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

3. Forecast for fiscal year ending March 31, 2022

Millions of yen, except per share data

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
	%	%	%	%	Yen
Annual	54,000 -	4,300 -	4,600 -	3,100 -	115.85

Note1: % represents percentage change from a previous year

Note2: Revision of the forecast during this quarter: Yes

Note3: The Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29), etc. since the beginning of the current fiscal year. As the above consolidated financial forecasts follow this accounting standard, etc., the percentage change from the previous fiscal year is not stated.

Consolidated quarterly financial statement

(1) Consolidated quarterly balance sheet

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Assets		
Current assets		
Cash and deposits	16,799	17,349
Notes and accounts receivable - trade	26,265	—
Notes and accounts receivable - trade, and contract assets	—	18,068
Merchandise and finished goods	239	253
Work in process	8,273	7,877
Raw materials and supplies	1,978	1,877
Advance payments to suppliers	929	816
Other	1,056	1,203
Allowance for doubtful accounts	△1,971	△1,844
Total current assets	53,572	45,603
Non-current assets		
Property, plant and equipment	14,544	15,125
Intangible assets	240	298
Investments and other assets		
Investment securities	9,189	10,028
Other	1,941	1,943
Allowance for doubtful accounts	△302	△329
Total investments and other assets	10,828	11,641
Total non-current assets	25,612	27,065
Total assets	79,185	72,669

(Millions of yen)

As of March 31, 2021

As of September 30, 2021

	As of March 31, 2021	As of September 30, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,440	7,155
Short-term borrowings	3,495	2,125
Income taxes payable	1,114	322
Advances received	2,858	—
Contract liabilities	—	3,062
Provision for bonuses	924	853
Provision for product warranties	822	834
Provision for loss on construction contracts	914	817
Other	4,303	2,894
Total current liabilities	25,872	18,064
Non-current liabilities		
Long-term borrowings	13,065	13,925
Deferred tax liabilities	1,088	1,076
Provision for retirement benefits for directors (and other officers)	3	4
Retirement benefit liability	202	203
Other	1,342	1,434
Total non-current liabilities	15,703	16,643
Total liabilities	41,575	34,708
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus	7,388	7,119
Retained earnings	27,780	27,797
Treasury shares	△2,464	△2,070
Total shareholders' equity	34,297	34,439
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,277	2,134
Deferred gains or losses on hedges	△143	△150
Foreign currency translation adjustment	39	490
Remeasurements of defined benefit plans	758	704
Total accumulated other comprehensive income	2,932	3,179
Share acquisition rights	112	77
Non-controlling interests	267	264
Total net assets	37,609	37,960
Total liabilities and net assets	79,185	72,669

(2) Consolidated quarterly statement of (comprehensive) income
 Consolidated quarterly statement of income (April 1 – September 30, 2021)

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Net sales	18,221	21,383
Cost of sales	14,079	16,001
Gross profit	4,141	5,382
Selling, general and administrative expenses	4,648	5,060
Operating profit (loss)	△507	321
Non-operating income		
Insurance fee income	64	1
Dividend income	112	111
Share of profit of entities accounted for using equity method	57	38
Rental income	57	60
Subsidy income	99	5
Other	107	29
Total non-operating income	498	246
Non-operating expenses		
Interest expenses	65	53
Foreign exchange losses	120	4
Loss on retirement of non-current assets	1	18
Other	43	36
Total non-operating expenses	230	113
Ordinary profit (loss)	△239	454
Extraordinary income		
Gain on sale of investment securities	16	29
Total extraordinary income	16	29
Profit (loss) before income taxes	△222	483
Income taxes	198	214
Profit (loss)	△421	269
Profit (loss) attributable to non-controlling interests	12	△0
Profit (loss) attributable to owners of parent	△433	270

Consolidated quarterly statement of comprehensive income (April 1 – September 30, 2021)

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Profit (loss)	△421	269
Other comprehensive income		
Valuation difference on available-for-sale securities	725	△144
Deferred gains or losses on hedges	75	△7
Foreign currency translation adjustment	△93	462
Remeasurements of defined benefit plans, net of tax	△14	△54
Share of other comprehensive income of entities accounted for using equity method	△2	△2
Total other comprehensive income	690	255
Comprehensive income	269	524
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	257	516
Comprehensive income attributable to non-controlling interests	11	8

Additional information

(1) Orders received and sales

Orders received and sales by demand category

Orders received

(Millions of yen)

	From April 1, 2020 to September 30, 2020		From April 1, 2021 to September 30, 2021		Year-on-year comparison	
Public	12,643	47.1%	11,134	37.3%	△1,509	△11.9%
Private	5,058	18.9%	5,503	18.4%	444	8.8%
Overseas	9,129	34.0%	13,227	44.3%	4,098	44.9%
Total	26,832	100.0%	29,866	100.0%	3,033	11.3%

Sales

(Millions of yen)

	From April 1, 2020 to September 30, 2020		From April 1, 2021 to September 30, 2021		Year-on-year comparison	
Public	3,950	21.7%	5,602	26.2%	-	-
Private	4,413	24.2%	4,808	22.5%	-	-
Overseas	9,857	54.1%	10,972	51.3%	-	-
Total	18,221	100.0%	21,383	100.0%	-	-

Orders backlog

(Millions of yen)

	As of September 30, 2020		As of September 30, 2021		Year-on-year comparison	
Public	23,680	40.0%	20,701	36.5%	-	-
Private	7,044	11.9%	7,419	13.1%	-	-
Overseas	28,525	48.1%	28,630	50.4%	-	-
Total	59,251	100.0%	56,752	100.0%	-	-

Note: Effective from the beginning of the first quarter of the current fiscal year, the Company has adopted "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29), etc. As a result of this change, the orders backlog at the end of the previous fiscal year has been reduced by 638 million yen. The changes of amount and percentage for net sales and orders backlog from a comparable previous period are not stated.