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Consolidated Financial Results for the Six Months Ended September 30, 2021 [Under Japanese GAAP]

November 16, 2021

Company name : Tsurumi Manufacturing Co.,Ltd.
 Listing : Tokyo Stock Exchange
 Securities code : 6351
 URL : <https://www.tsurumipump.co.jp>
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Scheduled date to file quarterly securities report : November 12, 2021
 Scheduled date to commence dividend payments : December 10, 2021
 Preparation of supplementary material on quarterly financial results : None
 Holding of quarterly financial results briefing : None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2021	22,151	9.5	2,421	9.9	2,915	14.4	2,068	14.5
September 30, 2020	20,230	(1.1)	2,203	6.9	2,548	18.9	1,806	12.1

(Note) Comprehensive income

For the six months ended September 30, 2021 : ¥2,705 million [10.8%]
 For the six months ended September 30, 2020 : ¥2,442 million [80.3%]

	Earnings per share		Earnings per share (diluted)	
	Yen		Yen	
Six months ended				
September 30, 2021	82.59		—	
September 30, 2020	72.16		—	

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
September 30, 2021	81,435	68,966	83.5
March 31, 2021	81,487	66,874	81.0

(Reference) Equity

As of September 30, 2021 : ¥68,027 million
 As of March 31, 2021 : ¥65,980 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	—	14.00	—	22.00	36.00
Fiscal year ending March 31, 2022	—	17.00			
Fiscal year ending March 31, 2022 (Forecast)			—	21.00	38.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial results forecast for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Percentages indicate changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2022	47,000	3.7	5,600	0.9	5,800	(9.4)	4,060	(2.3)	162.15

(Note) Revisions to the forecast of consolidated financial results most recently announced: None

Notes

(1) Changes in significant subsidiaries during the period

(changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

i . Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

ii . Changes in accounting policies due to other reasons: None

iii . Changes in accounting estimates: None

iv . Restatement: None

(4) Number of issued shares (common shares)

i . Number of issued shares at the end of the period (including treasury shares)

As of September 30, 2021: 27,500,000 shares

As of March 31, 2021: 27,500,000 shares

ii . Number of treasury shares at the end of the period

As of September 30, 2021: 2,461,987 shares

As of March 31, 2021: 2,461,871 shares

iii . Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2021: 25,038,050 shares

Six months ended September 30, 2020: 25,038,129 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Explanations of the appropriate use of financial forecasts and other special notes

The forecasts, including financial results forecast, given in this document are based on information available to the Company and on certain assumptions deemed to be reasonable at the time of the issuance of this document. And the Company does not guarantee the achievement of these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

1. Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Assets		
Current assets		
Cash and deposits	15,707	18,132
Notes and accounts receivable - trade	18,505	—
Notes and accounts receivable - trade, and contract assets	—	15,360
Securities	1,308	1,283
Inventories	10,495	11,424
Other	3,034	2,170
Allowance for doubtful accounts	(40)	(27)
Total current assets	49,010	48,342
Non-current assets		
Property, plant and equipment		
Land	8,189	8,219
Other, net	6,225	6,792
Total property, plant and equipment	14,415	15,012
Intangible assets	1,435	1,448
Investments and other assets		
Investment securities	14,368	14,581
Other	2,413	2,206
Allowance for doubtful accounts	(2)	(2)
Allowance for investment loss	(154)	(154)
Total investments and other assets	16,626	16,632
Total non-current assets	32,477	33,092
Total assets	81,487	81,435

(Millions of yen)

As of March 31, 2021

As of September 30, 2021

Liabilities		
Current liabilities		
Accounts payable - trade	6,519	5,261
Current portion of long-term borrowings	300	300
Current portion of bonds payable	700	700
Income taxes payable	1,164	636
Provision for bonuses	953	700
Other	2,472	2,399
Total current liabilities	12,109	9,998
Non-current liabilities		
Long-term borrowings	1,800	1,800
Provisions	195	202
Retirement benefit liability	140	135
Other	367	333
Total non-current liabilities	2,502	2,470
Total liabilities	14,612	12,469
Net assets		
Shareholders' equity		
Share capital	5,188	5,188
Capital surplus	7,810	7,810
Retained earnings	52,133	53,634
Treasury shares	(2,119)	(2,119)
Total shareholders' equity	63,012	64,513
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,078	2,202
Foreign currency translation adjustment	834	1,251
Remeasurements of defined benefit plans	54	60
Total accumulated other comprehensive income	2,968	3,514
Non-controlling interests	894	938
Total net assets	66,874	68,966
Total liabilities and net assets	81,487	81,435

2. Quarterly Consolidated Statements of Income and Comprehensive Income (Quarterly Consolidated Statements of Income)

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Net sales	20,230	22,151
Cost of sales	13,459	14,714
Gross profit	6,770	7,436
Selling, general and administrative expenses	4,567	5,015
Operating profit	2,203	2,421
Non-operating income		
Interest income	120	124
Dividend income	131	116
Foreign exchange gains	—	117
Other	294	147
Total non-operating income	546	505
Non-operating expenses		
Interest expenses	5	5
Foreign exchange losses	150	—
Other	45	4
Total non-operating expenses	201	10
Ordinary profit	2,548	2,915
Profit before income taxes	2,548	2,915
Income taxes - current	631	735
Income taxes - deferred	71	87
Income taxes	702	823
Profit	1,845	2,092
Profit attributable to non-controlling interests	38	24
Profit attributable to owners of parent	1,806	2,068

(Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Profit	1,845	2,092
Other comprehensive income		
Valuation difference on available-for-sale securities	731	123
Foreign currency translation adjustment	(185)	483
Remeasurements of defined benefits plans, net of tax	50	5
Total other comprehensive income	597	612
Comprehensive income	2,442	2,705
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,425	2,613
Comprehensive income attributable to non-controlling interests	16	91