

# Consolidated Financial Results for the FY2018

(April 1st 2018 ~ March 31st 2019)

< May 14th 2019 >

**TORISHIMA PUMP MFG.CO.,LTD.**

**Securities Code : 6363**

**[www.torishima.co.jp/en](http://www.torishima.co.jp/en)**

		Billions of yen	YOY
● Orders Received	...	51.8	+9.6
● Sales	...	48.2	+2.8
● Operating Income	...	1.7	+0.4
● Ordinary Income	...	2.3	+0.8
● Net Income	...	2.2	+1.2

# FY2018 Consolidated Financial Results



Orders received: 18% increased in public-sector, 4% increased in private-sector, 34% increased in overseas. Overall it increased by 23% to 48.2 billion yen.  
Sales: 4% decreased in public-sector, 1% increased in private-sector, 17% increased in overseas. Overall it increased by 6% to 48.2 billion yen.

Income: Gross operating income remained on the same level with the stable growth of after-sales services while the overseas sales ratio increased.  
Operating income increased 30.8% to 1.7 billion yen with increased sales, although SG & A expenses increased such as the expansion of subsidiaries.  
Net income was 2.2 billion, higher than expectation, as tax expenses were lower than forecast with a decrease in the valuation allowance for deferred tax assets and reversal of deferred tax liabilities.

Billions of yen

	FY2017	FY2018	YOY		Plan	Differences	
			Amount	%		Amount	%
Orders Received	42.2	51.8	+9.6	+22.7%	45.0	+6.8	+15.1%
Sales	45.4	48.2	+2.8	+6.2%	46.0	+2.2	+4.8%
Gross Operating Income (Gross profit margin)	11.0 (24.2%)	11.8 (24.5%)	+0.8 (0.3pt)	+7.3% —	12.1 (26.3%)	-0.3 (-1.8pt)	-2.5%
SG&A expense	9.7	10.0	+0.3	+3.1%	10.1	-0.1	-1.0%
Operating income (Operating profit margin)	1.3 (2.9%)	1.7 (3.5%)	+0.4 (+0.6pt)	+30.8% —	2.0 (4.4%)	-0.3 (-0.8pt)	-15.0%
Non-operating Profit or loss	0.3	0.5	+0.2	+66.7%	—	—	—
Ordinary income	1.5	2.3	+0.8	+53.3%	2.0	+0.3	+15.0%
Extraordinary profit or loss	-0.1	+0.0	+0.0	+20.0%	—	—	—
Net income	0.9	2.2	+1.3	+144%	1.4	+0.8	+57.1%

\*Foreign exchange rate (1USD)

¥106.24  
at 31<sup>st</sup> Mar 2018

¥110.99  
at 31<sup>st</sup> Mar 2019

\*Announced on 16<sup>th</sup> May 2018

# FY2018 Financial Results

## (Non-consolidated / Subsidiaries)



### ■ Non-consolidated

	FY2017	FY2018	Increase-Decrease	
			Amount	%
Sales	37.0	39.0	+2.0	+5.4%
Gross Operating Income (Gross profit margin)	7.0 (18.9%)	7.3 (18.7%)	+0.3 (-0.2pt)	+4.3% —
SG&A expense	6.5	6.7	+0.2	+3.1%
Operating income (Operating profit margin)	0.4 (1.2%)	0.6 (1.5%)	+0.2 (+0.3pt)	+50.0% —

- Sales increased by 2.0 billion to 3.9 billion contributed by a considerable increase in sales of high-tech pumps overseas.
- Operating income increased by 0.2 billion to 0.6 billion with increased sales, although SG&A increased such as an increase in personnel and depreciation accompanying rebuilding of headquarters factories and buildings.

### ■ Subsidiaries

Billions of yen

	FY2017	FY2018	Increase-Decrease	
			Amount	%
Sales	8.4	9.2	+0.8	+9.5%
Gross Operating Income (Gross profit margin)	4.0 (47.4%)	4.5 (48.9%)	+0.5 (+1.5pt)	+12.5% —
SG&A expense	3.2	3.3	+0.1	+3.1%
Operating income (Operating profit margin)	0.9 (10.7%)	1.1 (12.0%)	+0.3 (+1.3pt)	+22.0% —

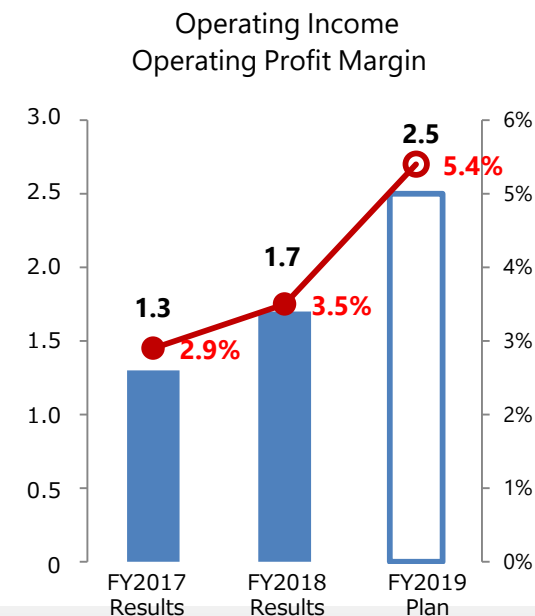
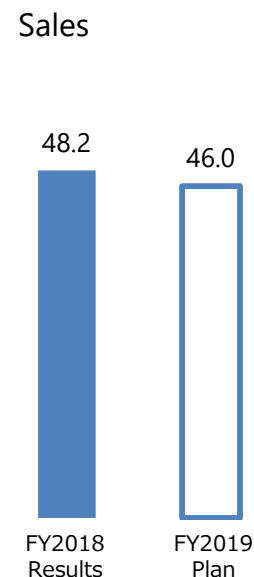
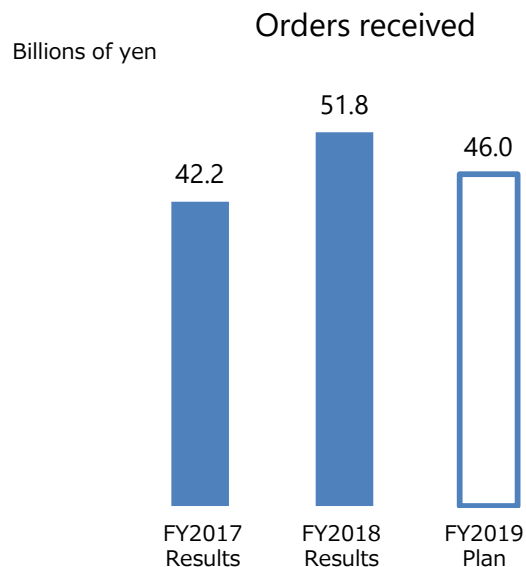
- Overall subsidiaries remained high profitability with steady expanding of aftersales service business including TSSA (Singapore), TSST (Thailand) and newly launched bases (Malaysia, Taiwan, the US, etc.).
- Operating income increased by 0.2 billion with sales increase although SG&A increased with the expansion of service bases and an increase in personnel.

# Revision of 2019 Three years Management Plan



Billions of yen

	FY2017		FY2018		FY2019
	Plan	Results	Plan	Results	Plan
Orders received	44.0	<b>42.2</b>	45.0	<b>51.8</b>	<b>46.0</b>
Sales	44.5	<b>45.4</b>	46.0	<b>48.2</b>	<b>46.0</b>
Operating Income (Operating profit margin)	2.0 (4.5%)	<b>1.3</b> <b>(2.9%)</b>	2.0 (4.3%)	<b>1.7</b> <b>(3.5%)</b>	<b>2.5</b> <b>(5.4%)</b>
Ordinary Income	2.5	<b>1.5</b>	2.0	<b>2.3</b>	<b>2.5</b>
Net Income	1.8	<b>0.9</b>	1.4	<b>2.2</b>	<b>1.8</b>

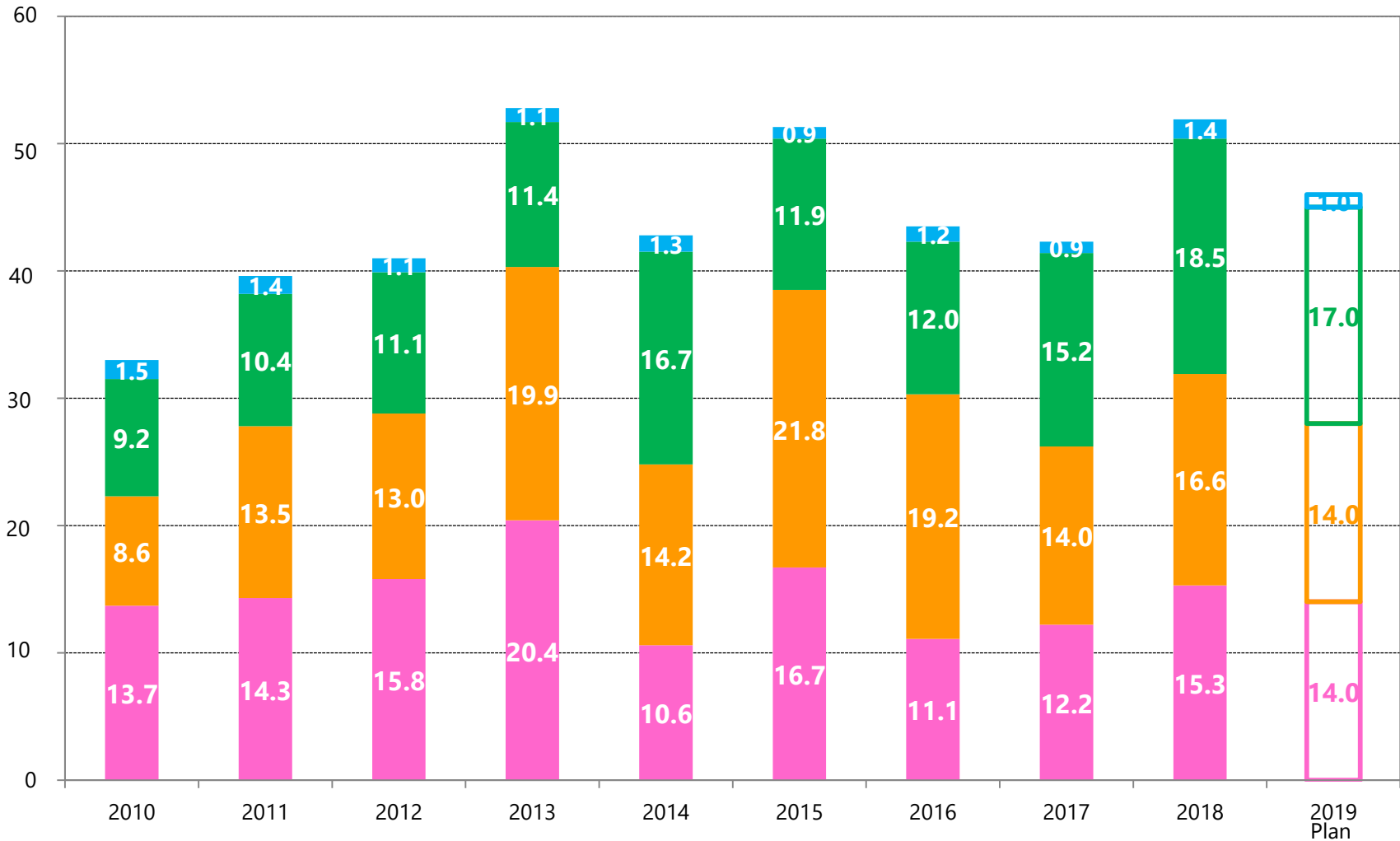


# Orders Received Outlook by Segment



Billions of yen

■ High tech pumps 
 ■ Projects 
 ■ Service Solutions 
 ■ Renewable Energy & Environment



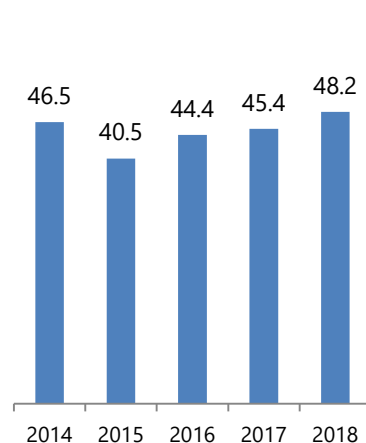
# Appendix

# Consolidated financial results (5 years)

## Orders Received



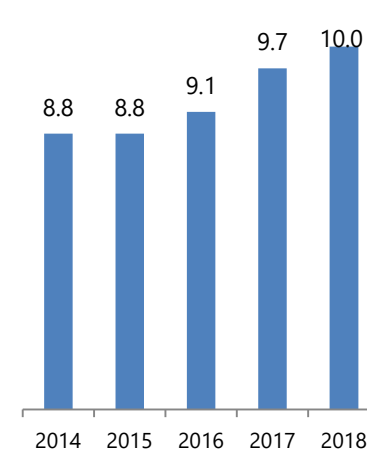
## Sales



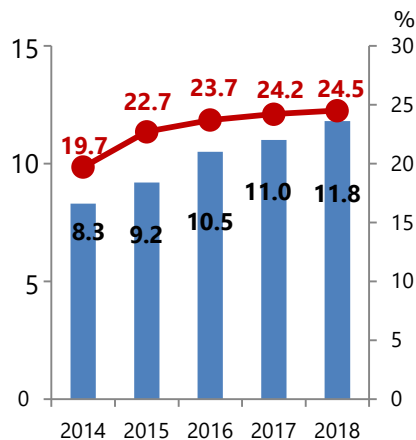
## Orders Backlog



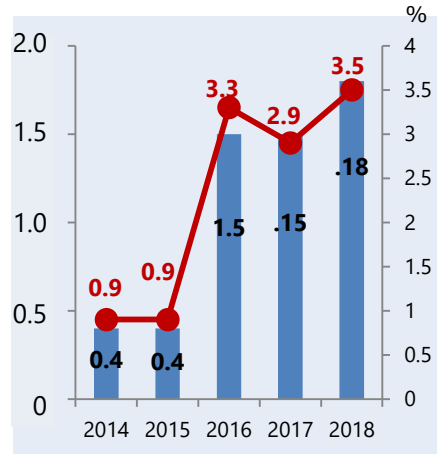
## SG&A



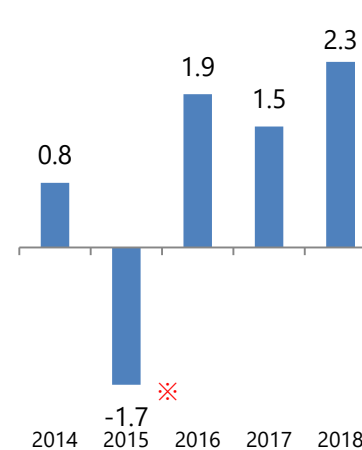
## Gross profit income/margin



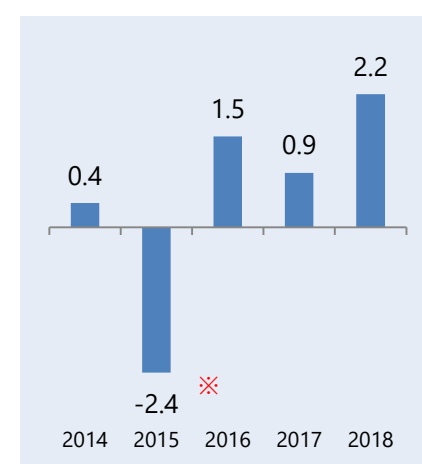
## Operating income/margin



## Ordinary income



## Net income



※losses due to one-time factors, such as exchange losses, investment losses by the equity method, and reversal of deferred tax assets.



# Orders received, Sales and Orders backlog by segment

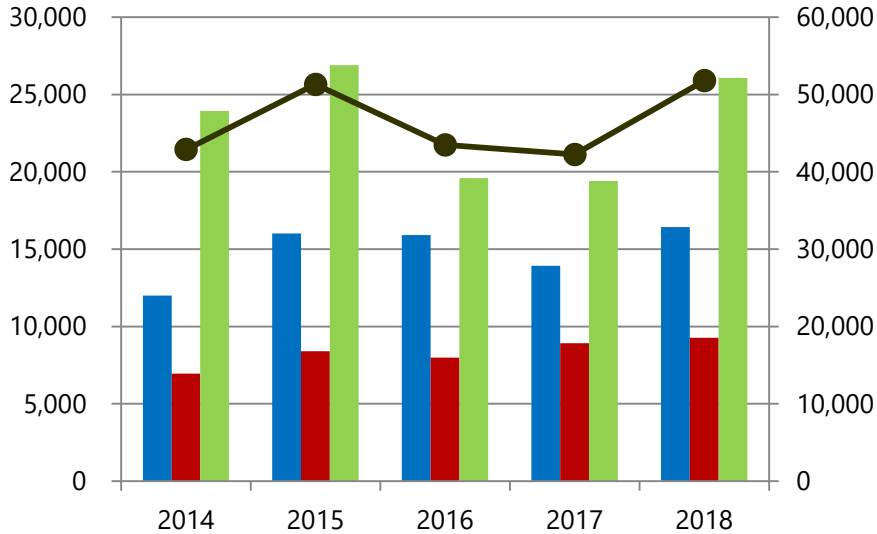
Millions of yen

	FY2017			FY2018		
	Orders Received	Sales	Order Backlog	Orders Received	Sales	Order Backlog
Public sector	13,914	16,621	12,082	16,434	15,931	12,585
YOY rate	-12.6%	+20.2%	-18.3%	+18.1%	-4.2%	+4.2%
Private sector	8,914	8,436	5,729	9,258	8,540	6,447
YOY rate	+11.8%	+1.4%	+9.1%	+3.9%	+1.2%	+12.5%
Overseas	19,403	20,322	27,516	26,075	23,683	29,908
YOY rate	-1.0%	-8.7%	-3.2%	+34.4%	+16.5%	+8.7%
Total	42,233	45,381	45,328	51,768	48,154	48,942
YOY rate	-2.9%	+2.2%	-6.5%	+22.6%	+6.1%	+8.0%

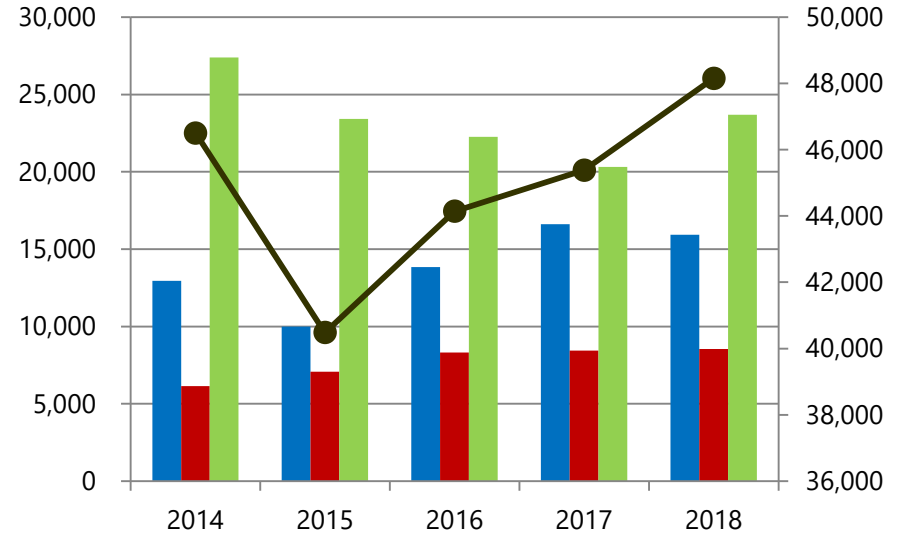
# Orders received, Sales and Orders backlog by segment



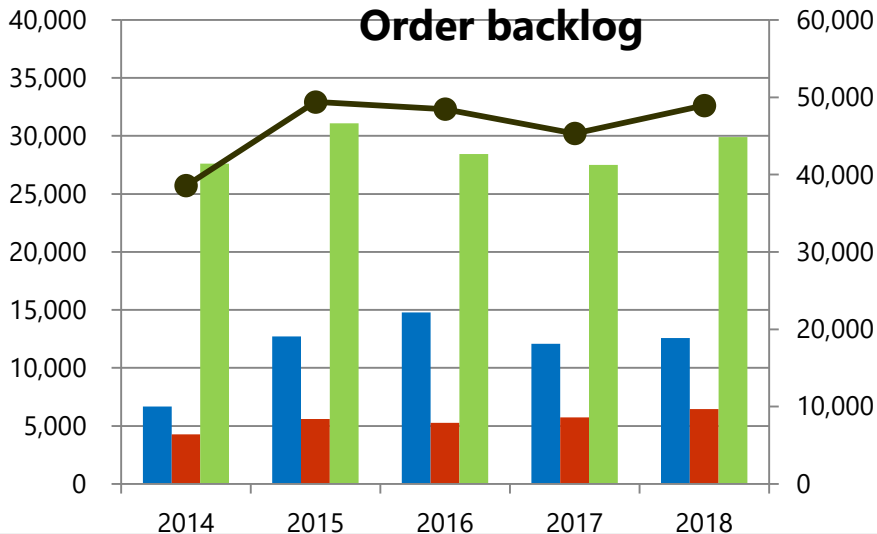
## Orders received



## Sales



## Order backlog



Left

Public Private Overseas

Total

Total

Millions of yen

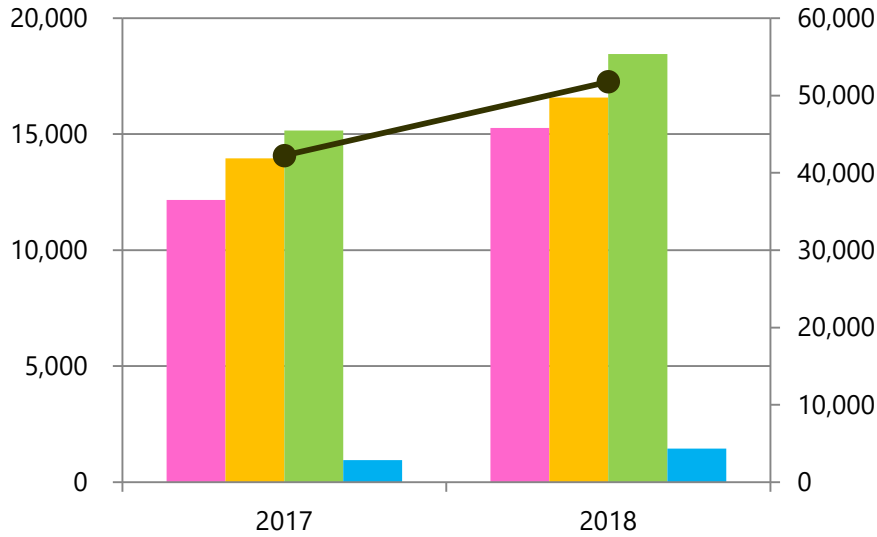
# Orders received, Sales and Orders backlog by business domain

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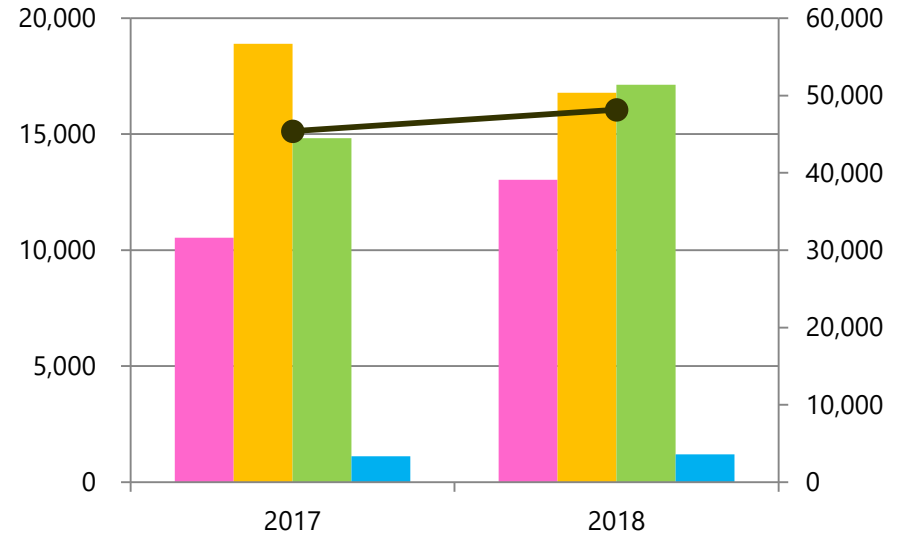
		FY2017			FY2018		
		Orders received	Sales	Order Backlog	Orders received	Sales	Order Backlog
High-tech Pumps		12,163	10,538	15,833	15,275	13,038	18,069
	YOY	15.3%	-27.1%	11.4%	25.6%	23.7 %	14.1%
Projects		13,963	18,900	22,996	16,582	16,785	22,792
	YOY	-27.3%	25.3%	-17.7%	18.7%	-11.2%	-0.9%
Service Solutions (aftermarket service)		15,158	14,831	6,409	18,462	17,132	7,739
	YOY	21.1%	6.7%	5.4%	21.8%	15.5%	20.8%
Renewable Energy and Environment		948	1,113	91	1,451	1,199	343
Total							
	YOY	-21.2%	13.8%	-64.3%	53.0%	7.8%	309.9%
		42,233	45,381	45,329	51,769	48,155	48,942

# Orders received, Sales and Orders backlog by business domain

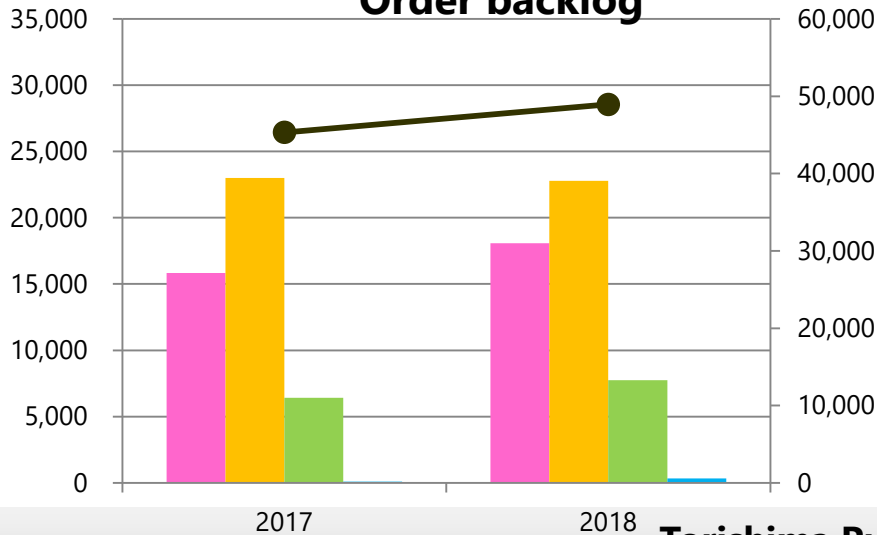
## Orders received



## Sales



## Order backlog



Left

- High-tech Pumps
- Projects
- Service Solutions (aftermarket service)
- Renewable Energy and Environment

Right

- Total

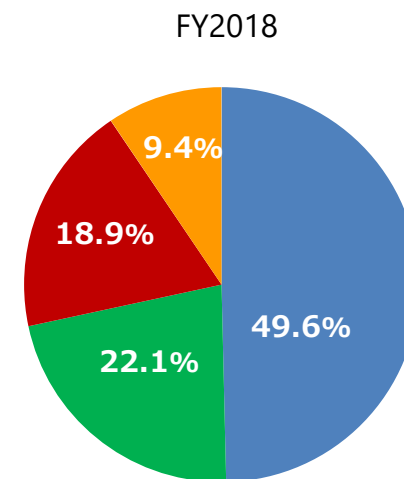
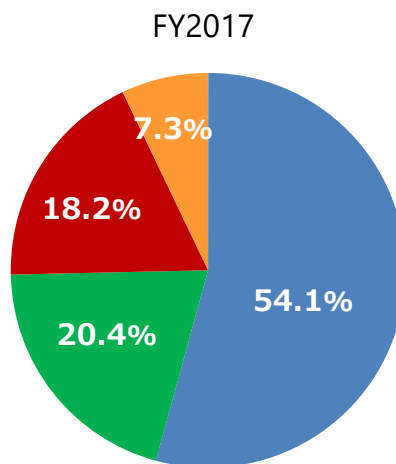
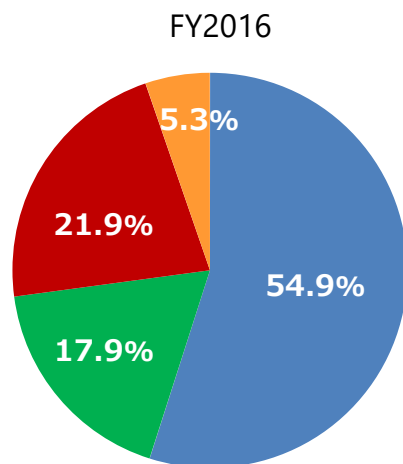
Millions of yen

# Orders Received breakdown by region

Billions of yen

	Japan	Overseas	Breakdown			Total
			Asia	Middle East	Other	
FY2016	23.9 (54.9%)	19.6 (45.1%)	7.8 (17.9%)	9.5 (21.9%)	2.3 (5.3%)	43.5
FY2017	22.9 (54.1%)	19.4 (45.9%)	8.7 (20.4%)	7.7 (18.2%)	3.0 (7.3%)	42.2
FY2018	25.7 (49.6%)	26.1 (50.4%)	11.4 (22.1%)	9.8 (18.9%)	4.9 (9.4%)	51.8

■ Japan ■ Asia ■ Middle East ■ Other

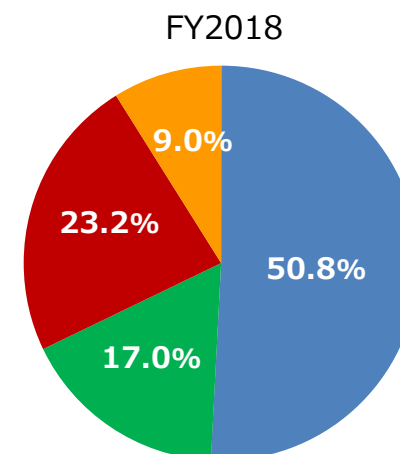
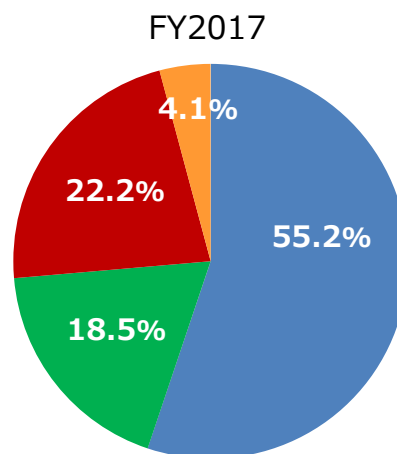
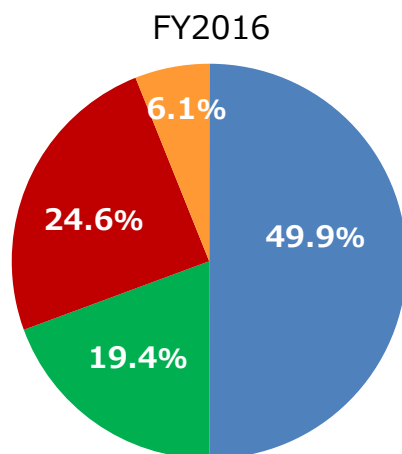


# Sales breakdown by region

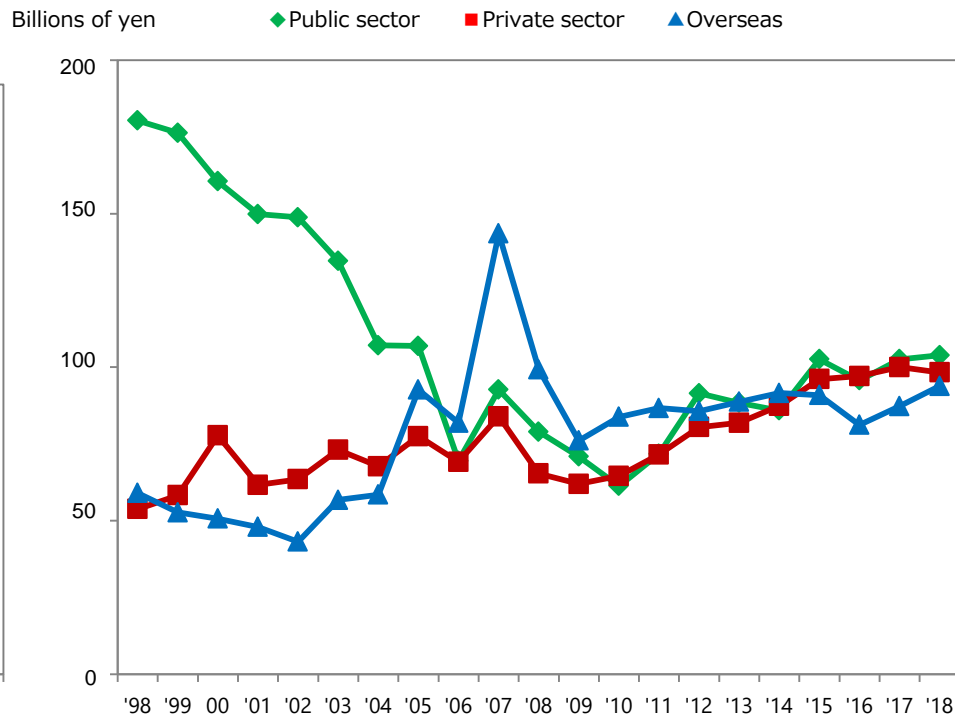
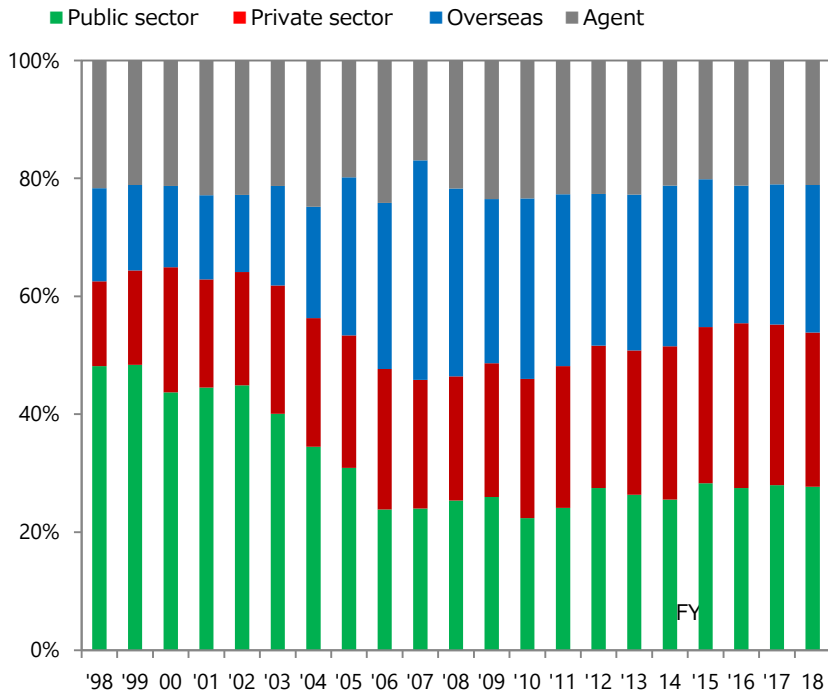
Billions of yen

	Japan	Overseas	Breakdown			Total
			Asia	Middle East	Other	
FY2016	22.2 (49.9%)	22.3 (50.1%)	8.6 (19.4%)	10.9 (24.6%)	2.7 (6.1%)	44.4
FY2017	25.1 (55.2%)	20.3 (44.8%)	8.4 (18.5%)	10.1 (22.2%)	1.9 (4.1%)	45.4
FY2018	24.5 (50.8%)	23.7 (49.2%)	8.2 (17.0%)	11.2 (23.2%)	4.3 (9.0%)	48.2

■ Japan ■ Asia ■ Middle East ■ Other



# Japanese Pump Market



	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	YOY
Public	180,337	176,337	160,550	149,806	148,831	134,685	107,124	106,948	69,504	92,722	79,096	70,999	61,305	71,888	91,545	88,445	85,859	102,582	95,735	102,616	103,944	101.0%
Private	53,878	58,396	77,895	61,733	63,572	73,130	67,732	77,537	69,286	84,067	65,471	62,051	64,668	71,698	80,560	81,964	87,442	96,140	97,087	100,023	98,293	98.3%
Overseas	59,055	52,766	50,737	48,032	43,247	56,846	58,578	92,770	81,919	143,535	99,326	76,108	83,883	86,763	85,712	88,787	91,612	90,925	81,236	87,290	94,926	107.6%
Agent	81,143	76,961	78,116	76,978	75,608	71,500	77,030	68,459	70,310	65,315	67,590	64,338	64,080	67,712	75,455	76,231	71,510	72,963	73,839	77,073	79,255	102.8%
<b>Total</b>	<b>374,413</b>	<b>364,460</b>	<b>367,298</b>	<b>336,549</b>	<b>331,258</b>	<b>336,161</b>	<b>310,464</b>	<b>345,714</b>	<b>291,019</b>	<b>385,639</b>	<b>311,483</b>	<b>273,496</b>	<b>273,936</b>	<b>298,061</b>	<b>333,281</b>	<b>335,427</b>	<b>336,423</b>	<b>362,610</b>	<b>347,897</b>	<b>367,002</b>	<b>376,418</b>	<b>102.6%</b>

Source: The Japan Society of Industrial Machinery Manufacturers

Forecasts regarding future performance in these materials are based on judgment made in accordance with information available at the time this presentation was prepared. Therefore, please notice that there is a risk or uncertainty that the actual results may be different from these predicted results, depending on various factors.

## 【Inquiries】

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