

**RESULTS OF OPERATIONS FOR
THE FIRST QUARTER ENDED JUNE 30, 2020 (CONSOLIDATED)
(Japanese GAAP)**

August 11, 2020

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: August 11, 2020
 Scheduled date of starting dividend payment: -
 Preparing supplementary material on quarterly financial results: No
 Holding quarterly financial results presentation meeting: No

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

1. Consolidated financial results of the first quarter ended June 30, 2020 (April 1, 2020 through June 30, 2020)

(1) Operating results Millions of yen, except per share data

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
		%		%		%		%
First quarter ended June 30, 2020	9,486	10.2	Δ31	-	19	-	Δ39	-
First quarter ended June 30, 2019	8,608	6.4	Δ278	-	Δ353	-	Δ442	-

Note: Comprehensive income: (First quarter ended June 30, 2020) ¥ 343million (-%)
 (First quarter ended June 30, 2019) ¥Δ945 million (-%)

	Net income per share	Net income per share-Diluted
	Yen	Yen
First quarter ended June 30, 2020	Δ1.47	-
First quarter ended June 30, 2019	Δ16.24	-

Note: % represents percentage change from a comparable previous period

(2) Financial position Millions of yen, except per equity ratio

	Total assets	Net assets	Net assets per share
			%
June 30, 2020	74,555	33,454	44.5
March 31, 2020	72,961	33,470	45.4

(Reference): Shareholders' equity: (June 30, 2020) ¥ 33,142 million (March 31, 2020) ¥ 33,141 million

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Fiscal year end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2019	-	9.00	-	9.00	18.00
FY2020	-				
FY2020 (Forecast)		9.00	-	9.00	18.00

Note1: Revision of forecast for dividend during this quarter: No

3. Amid the spread of new coronavirus infections, COVID-19, it is difficult to make a rational calculation of the consolidated financial forecasts at this point. The Company will announce the new forecasts as soon as reasonable estimates are available.

Consolidated quarterly financial statement
(1) Consolidated quarterly balance sheet

(Millions of yen)

	As of March 31, 2020	As of June 30, 2020
Assets		
Current assets		
Cash and deposits	16,277	23,582
Notes and accounts receivable - trade	25,727	17,326
Merchandise and finished goods	264	318
Work in process	7,916	8,570
Raw materials and supplies	1,940	1,923
Advance payments - trade	649	633
Other	1,353	1,342
Allowance for doubtful accounts	△1,885	△1,794
Total current assets	52,243	51,903
Non-current assets		
Property, plant and equipment	11,695	13,033
Intangible assets	413	308
Investments and other assets		
Investment securities	7,917	8,676
Other	1,172	1,079
Allowance for doubtful accounts	△480	△445
Total investments and other assets	8,609	9,310
Total non-current assets	20,717	22,652
Total assets	72,961	74,555

(Millions of yen)

	As of March 31, 2020	As of June 30, 2020
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,863	10,446
Short-term borrowings	3,452	3,514
Income taxes payable	297	175
Advances received	3,242	4,608
Provision for bonuses	822	416
Provision for product warranties	595	580
Provision for loss on construction contracts	831	802
Other	2,700	4,320
Total current liabilities	23,806	24,864
Non-current liabilities		
Long-term borrowings	14,116	14,505
Deferred tax liabilities	336	547
Provision for retirement benefits for directors (and other officers)	2	2
Retirement benefit liability	279	256
Other	949	924
Total non-current liabilities	15,683	16,237
Total liabilities	39,490	41,101
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus	7,372	7,375
Retained earnings	24,656	24,373
Treasury shares	△1,733	△1,851
Total shareholders' equity	31,888	31,489
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	822	1,305
Deferred gains or losses on hedges	△42	△24
Foreign currency translation adjustment	310	214
Remeasurements of defined benefit plans	163	156
Total accumulated other comprehensive income	1,253	1,652
Share acquisition rights	121	112
Non-controlling interests	207	199
Total net assets	33,470	33,454
Total liabilities and net assets	72,961	74,555

(2) Consolidated quarterly statement of (comprehensive) income

Consolidated quarterly statement of income (April 1 – June 30, 2020)

(Millions of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
Net sales	8,608	9,486
Cost of sales	6,324	7,219
Gross profit	2,283	2,267
Selling, general and administrative expenses	2,562	2,299
Operating loss	△278	△31
Non-operating income		
Dividend income	109	109
Rental income	23	26
Share of profit of entities accounted for using equity method	—	4
Other	128	90
Total non-operating income	261	231
Non-operating expenses		
Interest expenses	31	32
Foreign exchange losses	228	125
Share of loss of entities accounted for using equity method	13	—
Other	62	22
Total non-operating expenses	336	179
Ordinary profit (loss)	△353	19
Extraordinary income		
Gain on sales of investment securities	—	16
Total extraordinary income	—	16
Extraordinary losses		
Loss on sales of investment securities	12	—
Loss on valuation of investment securities	15	—
Total extraordinary losses	27	—
Profit (loss) before income taxes	△381	36
Income taxes	48	77
Loss	△430	△40
Profit (loss) attributable to non-controlling interests	12	△0
Loss attributable to owners of parent	△442	△39

Consolidated quarterly statement of comprehensive income (April 1 – June 30, 2020)

(Millions of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
Loss	△430	△40
Other comprehensive income		
Valuation difference on available-for-sale securities	△294	483
Deferred gains or losses on hedges	96	18
Foreign currency translation adjustment	△297	△107
Remeasurements of defined benefit plans, net of tax	△18	△6
Share of other comprehensive income of entities accounted for using equity method	△0	△3
Total other comprehensive income	△515	383
Comprehensive income	△945	343
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	△961	359
Comprehensive income attributable to non-controlling interests	16	△16

Orders received and sales by demand category

Orders received

(Millions of yen)

	From April 1, 2019 to June 30, 2019		From April 1, 2020 to June 30, 2020		Year-on-year comparison	
Public	3,850	31.6%	5,436	45.2%	1,585	41.2%
Private	2,591	21.3%	3,016	25%	424	16.4%
Overseas	5,737	47.1%	3,582	29.8%	Δ2,154	Δ37.6%
Total	12,179	100.0%	12,035	100%	Δ144	Δ1.2%

Sales

(Millions of yen)

	From April 1, 2019 to June 30, 2019		From April 1, 2020 to June 30, 2020		Year-on-year comparison	
Public	2,025	23.5%	2,080	21.9%	55	2.7%
Private	2,372	27.6%	2,256	23.8%	Δ115	Δ4.9%
Overseas	4,209	48.9%	5,148	54.3%	938	22.3%
Total	8,608	100%	9,486	100%	878	10.2%

Orders backlog

(Millions of yen)

	As of June 30, 2019		As of June 30, 2020		Year-on-year comparison	
Public	14,410	27.4%	18,342	34.5%	3,931	27.3%
Private	6,666	12.7%	7,159	13.5%	492	7.4%
Overseas	31,436	59.9%	27,687	52%	Δ3,748	Δ11.9%
Total	52,513	100%	53,189	100%	675	1.3%