

**RESULTS OF OPERATIONS FOR
THE SECOND QUARTER ENDED SEPTEMBER 30, 2019 (CONSOLIDATED)
(Japanese GAAP)**

November 13, 2019

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, General Manager of Accounting Department
 Phone: +81-72-695-0551
 Scheduled date of filing quarterly financial statements: November 14, 2019
 Scheduled date of starting dividend payment: December 3, 2019
 Preparing supplementary material on quarterly financial results: Yes
 Holding quarterly financial results presentation meeting: Yes (for investment analysts and institutional investors)

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

1. Consolidated financial results of the second quarter ended Sept. 30, 2019 (April 1, 2019 through Sept. 30, 2019)

(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, 2019	17,572	Δ8.2	Δ1,814	-	Δ1,870	-	Δ2,440	-
Second quarter ended Sept. 30, 2018	19,133	26.6	Δ359	-	151	-	4	-

Note1: Comprehensive income: (Second quarter ended Sept. 30, 2019) Δ2,948 million yen (-%)
 (Second quarter ended Sept. 30, 2018) 252 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, 2019	Δ89.82	-
Second quarter ended Sept. 30, 2018	0.14	0.14

(2) Financial position

Millions of yen, except per share data

	Total assets	Net assets	Equity ratio
			%
September 30, 2019	67,613	31,263	45.8
March 31, 2019	72,674	34,947	47.7

(Reference): Shareholders' equity: (Sept. 30, 2019)¥ 30,951million (March 31, 2019)¥ 34,651million

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Fiscal year end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2018	-	9.00	-	16.00	25.00
FY2019	-	9.00			
FY2019 (Forecast)			-	9.00	18.00

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

3. Forecast for fiscal year ending March 31, 2020

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	46,000	Δ4.5	900	Δ48.0	800	Δ64.8	100	Δ95.4	3.70

Note1: % represents percentage change from a previous year

Note2: Revision of the forecast during this quarter: Yes

Consolidated quarterly financial statement

(1) Consolidated quarterly balance sheet

(Millions of yen)

	As of March 31, 2019	As of September 30, 2019
Assets		
Current assets		
Cash and deposits	15,931	17,992
Notes and accounts receivable - trade	25,778	17,010
Merchandise and finished goods	217	245
Work in process	6,462	8,041
Raw materials and supplies	1,647	1,710
Advance payments - trade	624	611
Other	1,301	1,459
Allowance for doubtful accounts	△966	△1,613
Total current assets	50,998	45,458
Non-current assets		
Property, plant and equipment	10,156	11,811
Intangible assets	909	639
Investments and other assets		
Investment securities	9,542	8,875
Other	1,558	1,303
Allowance for doubtful accounts	△491	△474
Total investments and other assets	10,609	9,704
Total non-current assets	21,675	22,155
Total assets	72,674	67,613

(Millions of yen)

	As of March 31, 2019	As of September 30, 2019
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,145	7,425
Short-term borrowings	2,443	3,404
Income taxes payable	140	164
Advances received	2,292	3,559
Provision for bonuses	872	828
Provision for product warranties	797	694
Provision for loss on construction contracts	584	913
Other	2,237	2,960
Total current liabilities	20,513	19,949
Non-current liabilities		
Long-term borrowings	15,470	14,536
Deferred tax liabilities	659	772
Provision for retirement benefits for directors (and other officers)	1	2
Retirement benefit liability	301	278
Other	779	810
Total non-current liabilities	17,212	16,399
Total liabilities	37,726	36,349
Net assets		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus	7,621	7,372
Retained earnings	24,793	21,915
Treasury shares	△1,736	△1,790
Total shareholders' equity	32,271	29,090
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,638	1,325
Deferred gains or losses on hedges	△59	△6
Foreign currency translation adjustment	420	194
Remeasurements of defined benefit plans	381	346
Total accumulated other comprehensive income	2,380	1,860
Share acquisition rights	121	121
Non-controlling interests	174	191
Total net assets	34,947	31,263
Total liabilities and net assets	72,674	67,613

(2) Consolidated quarterly statement of (comprehensive) income
 Consolidated quarterly statement of income (April 1 – September 30, 2019)

(Millions of yen)

	Six months ended September 30, 2018	Six months ended September 30, 2019
Net sales	19,133	17,572
Cost of sales	14,561	13,717
Gross profit	4,571	3,854
Selling, general and administrative expenses	4,931	5,668
Operating loss	△359	△1,814
Non-operating income		
Interest income	33	16
Insurance fee income	1	89
Dividend income	116	112
Foreign exchange gains	182	—
Share of profit of entities accounted for using equity method	63	17
Rental income	69	44
Other	129	89
Total non-operating income	596	369
Non-operating expenses		
Interest expenses	66	65
Foreign exchange losses	—	248
Loss on retirement of non-current assets	—	42
Other	18	68
Total non-operating expenses	85	425
Ordinary profit (loss)	151	△1,870
Extraordinary income		
Gain on sales of shares of subsidiaries	9	—
Total extraordinary income	9	—
Extraordinary losses		
Loss on sales of investment securities	—	19
Loss on valuation of investment securities	29	16
Loss on disposal of non-current assets	—	122
Total extraordinary losses	29	158
Profit (loss) before income taxes	132	△2,028
Income taxes	123	398
Profit (loss)	8	△2,427
Profit attributable to non-controlling interests	4	12
Profit (loss) attributable to owners of parent	4	△2,440

Consolidated quarterly statement of comprehensive income (April 1 – September 30, 2019)

(Millions of yen)

	Six months ended September 30, 2018	Six months ended September 30, 2019
Profit (loss)	8	Δ2,427
Other comprehensive income		
Valuation difference on available-for-sale securities	736	Δ312
Deferred gains or losses on hedges	Δ241	52
Foreign currency translation adjustment	Δ230	Δ224
Remeasurements of defined benefit plans, net of tax	Δ16	Δ34
Share of other comprehensive income of entities accounted for using equity method	Δ3	Δ3
Total other comprehensive income	244	Δ520
Comprehensive income	252	Δ2,948
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	257	Δ2,959
Comprehensive income attributable to non-controlling interests	Δ5	11

Additional information

(1) Orders received and sales

Orders received and sales by demand category

Orders received

(Millions of yen)

	From April 1, 2018 to September 30, 2018		From April 1, 2019 to September 30, 2019		Year-on-year comparison	
Public	10,603	33.1%	9,007	38.1%	Δ1,596	Δ15.1%
Private	4,513	14.1%	5,051	21.3%	537	11.9%
Overseas	16,933	52.8%	9,605	40.6%	Δ7,327	Δ43.3%
Total	32,050	100.0%	23,664	100.0%	Δ8,385	Δ26.2%

Sales

(Millions of yen)

	From April 1, 2018 to September 30, 2018		From April 1, 2019 to September 30, 2019		Year-on-year comparison	
Public	4,614	24.1%	4,004	22.8%	Δ609	Δ13.2%
Private	3,783	19.8%	4,401	25.0%	617	16.3%
Overseas	10,735	56.1%	9,166	52.2%	Δ1,569	Δ14.6%
Total	19,133	100.0%	17,572	100.0%	Δ1,561	Δ8.2%

Orders backlog

(Millions of yen)

	As of September 30, 2018		As of September 30, 2019		Year-on-year comparison	
Public	18,071	31.0%	17,588	32.0%	Δ482	Δ2.7%
Private	6,460	11.1%	7,098	12.9%	638	9.9%
Overseas	33,713	57.9%	30,347	55.1%	Δ3,366	Δ10.0%
Total	58,245	100.0%	55,034	100.0%	Δ3,210	Δ5.5%