

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

November 13, 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, General Manager of Accounting Department  
 Phone: +81-72-695-0551  
 Scheduled date of filing quarterly financial statements: November 13, 2020  
 Scheduled date of starting dividend payment: December 4, 2020  
 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, 2020 (April 1, 2020 through Sept. 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	
		%		%		%		%
Second quarter ended Sept. 30, 2020	18,221	3.7	△507	-	△239	-	△433	-
Second quarter ended Sept. 30, 2019	17,572	△8.2	△1,814	-	△1,870	-	△2,440	-

Note1: Comprehensive income: (Second quarter ended Sept. 30, 2019) 269 million yen (-%)

(Second quarter ended Sept. 30, 2020) △2,948 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, 2020	△16.19	-
Second quarter ended Sept. 30, 2019	△89.82	-

(2) Financial position

Millions of yen, except per share data

	Total assets	Net assets	Equity ratio
			%
September 30, 2020	70,535	32,871	46.1
March 31, 2020	72,961	33,470	45.4

(Reference): Shareholders' equity: (Sept. 30, 2020)¥ 32,547million (March 31, 2020)¥ 33,141million

## 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	-	9.00			
FY2020 (Forecast)			-	9.00	18.00

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

## 3. Forecast for fiscal year ending March 31, 2021

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	47,000	Δ0.2	1,700	39.3	1,600	20.8	1,200	120.6	44.65

Note1: % represents percentage change from a previous year

Consolidated quarterly financial statement  
(1) Consolidated quarterly balance sheet

(Millions of yen)

	As of March 31, 2020	As of September 30, 2020
<b>Assets</b>		
Current assets		
Cash and deposits	16,277	20,431
Notes and accounts receivable - trade	25,727	14,814
Merchandise and finished goods	264	379
Work in process	7,916	9,401
Raw materials and supplies	1,940	1,946
Advance payments - trade	649	707
Other	1,353	1,479
Allowance for doubtful accounts	△1,885	△1,753
<b>Total current assets</b>	<b>52,243</b>	<b>47,407</b>
Non-current assets		
Property, plant and equipment	11,695	13,069
Intangible assets	413	293
Investments and other assets		
Investment securities	7,917	9,076
Other	1,172	1,133
Allowance for doubtful accounts	△480	△446
<b>Total investments and other assets</b>	<b>8,609</b>	<b>9,764</b>
<b>Total non-current assets</b>	<b>20,717</b>	<b>23,127</b>
<b>Total assets</b>	<b>72,961</b>	<b>70,535</b>

(Millions of yen)

	As of March 31, 2020	As of September 30, 2020
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	11,863	6,486
Short-term borrowings	3,452	4,049
Income taxes payable	297	245
Advances received	3,242	5,188
Provision for bonuses	822	833
Provision for product warranties	595	576
Provision for loss on construction contracts	831	958
Other	2,700	3,707
Total current liabilities	23,806	22,046
Non-current liabilities		
Bonds payable	—	100
Long-term borrowings	14,116	13,522
Deferred tax liabilities	336	721
Provision for retirement benefits for directors (and other officers)	2	3
Retirement benefit liability	279	277
Other	949	992
Total non-current liabilities	15,683	15,617
Total liabilities	39,490	37,664
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,592	1,592
Capital surplus	7,372	7,387
Retained earnings	24,656	23,979
Treasury shares	△1,733	△2,356
Total shareholders' equity	31,888	30,603
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	822	1,548
Deferred gains or losses on hedges	△42	32
Foreign currency translation adjustment	310	214
Remeasurements of defined benefit plans	163	148
Total accumulated other comprehensive income	1,253	1,944
Share acquisition rights	121	112
Non-controlling interests	207	211
Total net assets	33,470	32,871
Total liabilities and net assets	72,961	70,535

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

(Millions of yen)

	Six months ended September 30, 2019	Six months ended September 30, 2020
Net sales	17,572	18,221
Cost of sales	13,717	14,079
Gross profit	3,854	4,141
Selling, general and administrative expenses	5,668	4,648
Operating loss	Δ1,814	Δ507
Non-operating income		
Insurance fee income	89	64
Dividend income	112	112
Share of profit of entities accounted for using equity method	17	57
Rental income	44	57
Subsidy income	—	99
Other	105	107
Total non-operating income	369	498
Non-operating expenses		
Interest expenses	65	65
Foreign exchange losses	248	120
Loss on retirement of non-current assets	42	1
Other	68	43
Total non-operating expenses	425	230
Ordinary loss	Δ1,870	Δ239
Extraordinary income		
Gain on sales of investment securities	—	16
Total extraordinary income	—	16
Extraordinary losses		
Loss on sales of investment securities	19	—
Loss on valuation of investment securities	16	—
Loss on disposal of non-current assets	122	—
Total extraordinary losses	158	—
Loss before income taxes	Δ2,028	Δ222
Income taxes	398	198
Loss	Δ2,427	Δ421
Profit attributable to non-controlling interests	12	12
Loss attributable to owners of parent	Δ2,440	Δ433

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

(Millions of yen)

	Six months ended September 30, 2019	Six months ended September 30, 2020
Loss	Δ2,427	Δ421
Other comprehensive income		
Valuation difference on available-for-sale securities	Δ312	725
Deferred gains or losses on hedges	52	75
Foreign currency translation adjustment	Δ224	Δ93
Remeasurements of defined benefit plans, net of tax	Δ34	Δ14
Share of other comprehensive income of entities accounted for using equity method	Δ3	Δ2
Total other comprehensive income	Δ520	690
Comprehensive income	Δ2,948	269
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	Δ2,959	257
Comprehensive income attributable to non-controlling interests	11	11

Additional information

(1) Orders received and sales

Orders received and sales by demand category

Orders received

(Millions of yen)

	From April 1, 2019 to September 30, 2019		From April 1, 2020 to September 30, 2020		Year-on-year comparison	
Public	9,007	38.1%	12,643	47.1%	3,636	40.4%
Private	5,051	21.3%	5,058	18.9%	7	0.1%
Overseas	9,605	40.6%	9,129	34.0%	△476	△5.0%
Total	23,664	100.0%	26,832	100.0%	3,167	13.4%

Sales

(Millions of yen)

	From April 1, 2019 to September 30, 2019		From April 1, 2020 to September 30, 2020		Year-on-year comparison	
Public	4,004	22.8%	3,950	21.7%	△53	△1.3%
Private	4,401	25.0%	4,413	24.2%	12	0.3%
Overseas	9,166	52.2%	9,857	54.1%	690	7.5%
Total	17,572	100.0%	18,221	100.0%	649	3.7%

Orders backlog

(Millions of yen)

	As of September 30, 2019		As of September 30, 2020		Year-on-year comparison	
Public	17,588	32.0%	23,680	40.0%	6,091	34.6%
Private	7,098	12.9%	7,044	11.9%	△53	△0.8%
Overseas	30,347	55.1%	28,525	48.1%	△1,821	△6.0%
Total	55,034	100.0%	59,251	100.0%	4,216	7.7%