

Consolidated Financial Results for the Six Months Ended September 30, 2021 (Japanese GAAP)

November 8, 2021

Company name: Mitsuboshi Belting Ltd.
 Stock exchange listing: Tokyo
 Securities code: 5192
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 Scheduled date of filing quarterly securities report: November 11, 2021
 Scheduled date of commence dividend payments: December 3, 2021

(Amounts less than one million yen are rounded down)

1. Consolidated Financial Results for the Six Months Ended September 30, 2021 (April 1, 2021-September 30, 2021)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

Six months ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2021	37,068	21.7	3,998	104.1	4,439	93.3	2,917	82.3
September 30, 2020	30,459	(18.1)	1,959	(55.5)	2,296	(47.0)	1,600	(47.8)

Note: Comprehensive income Six months ended September 30, 2021: ¥4,079 million [94.7 %]
 Six months ended September 30, 2020: ¥2,095 million [(26.8)%]

Six months ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
September 30, 2021	100.25	—
September 30, 2020	55.03	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2021	112,356	81,551	72.6
As of March 31, 2021	108,063	78,264	72.4

Reference: Equity As of September 30, 2021: ¥81,551 million
 As of March 31, 2021: ¥78,264 million

2. Dividends

	dividends per share				
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	—	27.00	—	30.00	57.00
Fiscal year ending March 31, 2022	—	33.00			
Fiscal year ending March 31, 2022(Forecast)			—	33.00	66.00

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2022 (April 1, 2021-March 31, 2022)

(Percentages indicate year-on-year changes)

Full year	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
	70,000	7.9	7,300	46.9	7,300	26.8	5,300	30.3	182.96

Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Assets		
Current assets		
Cash and deposits	33,771	34,144
Notes and accounts receivable - trade	15,938	–
Notes and accounts receivable - trade, and contract assets	–	16,062
Merchandise and finished goods	12,944	13,382
Work in process	2,014	1,869
Raw materials and supplies	3,364	3,704
Other	825	909
Allowance for doubtful accounts	(107)	(95)
Total current assets	68,751	69,977
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,375	6,300
Machinery, equipment and vehicles, net	8,611	8,570
Tools, furniture and fixtures, net	2,159	2,039
Land	3,943	3,932
Leased assets, net	1,318	1,350
Construction in progress	1,103	2,687
Total property, plant and equipment	23,511	24,882
Intangible assets	1,149	1,022
Investments and other assets		
Investment securities	13,245	15,061
Other	1,423	1,430
Allowance for doubtful accounts	(18)	(18)
Total investments and other assets	14,650	16,473
Total non-current assets	39,312	42,378
Total assets	108,063	112,356

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,716	8,593
Short-term borrowings	3,225	3,225
Income taxes payable	681	1,192
Provision for bonuses	886	969
Other	6,148	6,620
Total current liabilities	19,658	20,601
Non-current liabilities		
Long-term borrowings	1,800	1,350
Retirement benefit liability	1,999	2,115
Provision for retirement benefits for directors (and other officers)	26	12
Other	6,315	6,725
Total non-current liabilities	10,141	10,203
Total liabilities	29,799	30,804
Net assets		
Shareholders' equity		
Share capital	8,150	8,150
Capital surplus	2,111	2,119
Retained earnings	65,768	67,812
Treasury shares	(5,788)	(5,716)
Total shareholders' equity	70,241	72,366
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,983	9,264
Foreign currency translation adjustment	247	37
Remeasurements of defined benefit plans	(207)	(116)
Total accumulated other comprehensive income	8,023	9,185
Total net assets	78,264	81,551
Total liabilities and net assets	108,063	112,356

2. Quarterly Consolidated Statement of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Net sales	30,459	37,068
Cost of sales	21,859	25,150
Gross profit	8,599	11,918
Selling, general and administrative expenses	6,639	7,919
Operating profit	1,959	3,998
Non-operating income		
Interest income	48	44
Dividend income	199	198
Foreign exchange gains	–	191
Other	286	152
Total non-operating income	534	587
Non-operating expenses		
Interest expenses	23	21
Foreign exchange losses	25	–
Loss on retirement of non-current assets	70	54
Other	78	70
Total non-operating expenses	197	146
Ordinary profit	2,296	4,439
Profit before income taxes	2,296	4,439
Income taxes	696	1,522
Profit	1,600	2,917
Profit attributable to owners of parent	1,600	2,917

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Profit	1,600	2,917
Other comprehensive income		
Valuation difference on available-for-sale securities	627	1,280
Foreign currency translation adjustment	(148)	(210)
Remeasurements of defined benefit plans, net of tax	16	91
Total other comprehensive income	495	1,162
Comprehensive income	2,095	4,079
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,095	4,079
Comprehensive income attributable to non-controlling interests	–	–