

# Consolidated Financial Results for the Nine Months Ended December 31, 2021 (Japanese GAAP)

February 7, 2022

Company name: Mitsuboshi Belting Ltd.  
 Stock exchange listing: Tokyo  
 Securities code: 5192  
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 Scheduled date of filing quarterly securities report: February 10, 2022  
 Scheduled date of commence dividend payments: –

(Amounts less than one million yen are rounded down)

## 1. Consolidated Financial Results for the Nine Months Ended December 31, 2021 (April 1, 2021-December 31, 2021)

### (1) Consolidated operating results

(Percentages indicate year-on-year changes)

Nine 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	%
December 31, 2021	55,674	17.6	6,001	72.2	6,673	67.7	4,743	73.4
December 31, 2020	47,361	△ 13.3	3,484	△ 40.9	3,980	△ 34.5	2,734	△ 37.9

Note: Comprehensive income  
 Nine months ended December 31, 2021: ¥7,092 million (71.4%)  
 Nine months ended December 31, 2020: ¥4,138 million (△ 24.0%)

Nine months ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2021	163.39	–
December 31, 2020	94.06	–

### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2021	114,044	82,924	72.7
As of March 31, 2021	108,063	78,264	72.4

Reference: Equity  
 As of December 31, 2021: ¥82,924 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 December 31, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	33,771	33,735
Notes and accounts receivable - trade	15,938	-
Notes and accounts receivable - trade, and contract assets	-	16,447
Merchandise and finished goods	12,944	14,456
Work in process	2,014	1,896
Raw materials and supplies	3,364	3,659
Other	825	898
Allowance for doubtful accounts	△107	△91
Total current assets	68,751	71,003
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,375	6,912
Machinery, equipment and vehicles, net	8,611	8,617
Tools, furniture and fixtures, net	2,159	2,054
Land	3,943	3,940
Leased assets, net	1,318	1,350
Construction in progress	1,103	2,460
Total property, plant and equipment	23,511	25,335
Intangible assets	1,149	951
Investments and other assets		
Investment securities	13,245	15,290
Other	1,423	1,481
Allowance for doubtful accounts	△18	△18
Total investments and other assets	14,650	16,754
Total non-current assets	39,312	43,041
Total assets	108,063	114,044

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	8,716	9,285
Short-term borrowings	3,225	3,226
Income taxes payable	681	1,210
Provision for bonuses	886	189
Other	6,148	6,966
Total current liabilities	19,658	20,878
Non-current liabilities		
Long-term borrowings	1,800	1,125
Retirement benefit liability	1,999	2,237
Provision for retirement benefits for directors (and other officers)	26	12
Other	6,315	6,866
Total non-current liabilities	10,141	10,241
Total liabilities	29,799	31,120
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,150	8,150
Capital surplus	2,111	2,119
Retained earnings	65,768	68,678
Treasury shares	△5,788	△6,395
Total shareholders' equity	70,241	72,551
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,983	9,435
Foreign currency translation adjustment	247	1,053
Remeasurements of defined benefit plans	△207	△116
Total accumulated other comprehensive income	8,023	10,372
Total net assets	78,264	82,924
<b>Total liabilities and net assets</b>	<b>108,063</b>	<b>114,044</b>

## 2. Quarterly Consolidated Statement of Income and Comprehensive Income

### Quarterly Consolidated Statement of Income

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Net sales	47,361	55,674
Cost of sales	33,683	37,680
Gross profit	13,678	17,994
Selling, general and administrative expenses	10,194	11,993
Operating profit	3,484	6,001
Non-operating income		
Interest income	69	70
Dividend income	339	362
Foreign exchange gains	–	278
Other	421	231
Total non-operating income	830	943
Non-operating expenses		
Interest expenses	34	33
Foreign exchange losses	120	–
Loss on retirement of non-current assets	73	150
Other	106	86
Total non-operating expenses	334	270
Ordinary profit	3,980	6,673
Extraordinary income		
Gain on sale of investment securities	–	151
Total extraordinary income	–	151
Profit before income taxes	3,980	6,825
Income taxes	1,245	2,082
Profit	2,734	4,743
Profit attributable to owners of parent	2,734	4,743

## Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Profit	2,734	4,743
Other comprehensive income		
Valuation difference on available-for-sale securities	1,462	1,452
Foreign currency translation adjustment	△79	805
Remeasurements of defined benefit plans, net of tax	21	91
Total other comprehensive income	1,403	2,349
Comprehensive income	4,138	7,092
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,138	7,092
Comprehensive income attributable to non-controlling interests	—	—