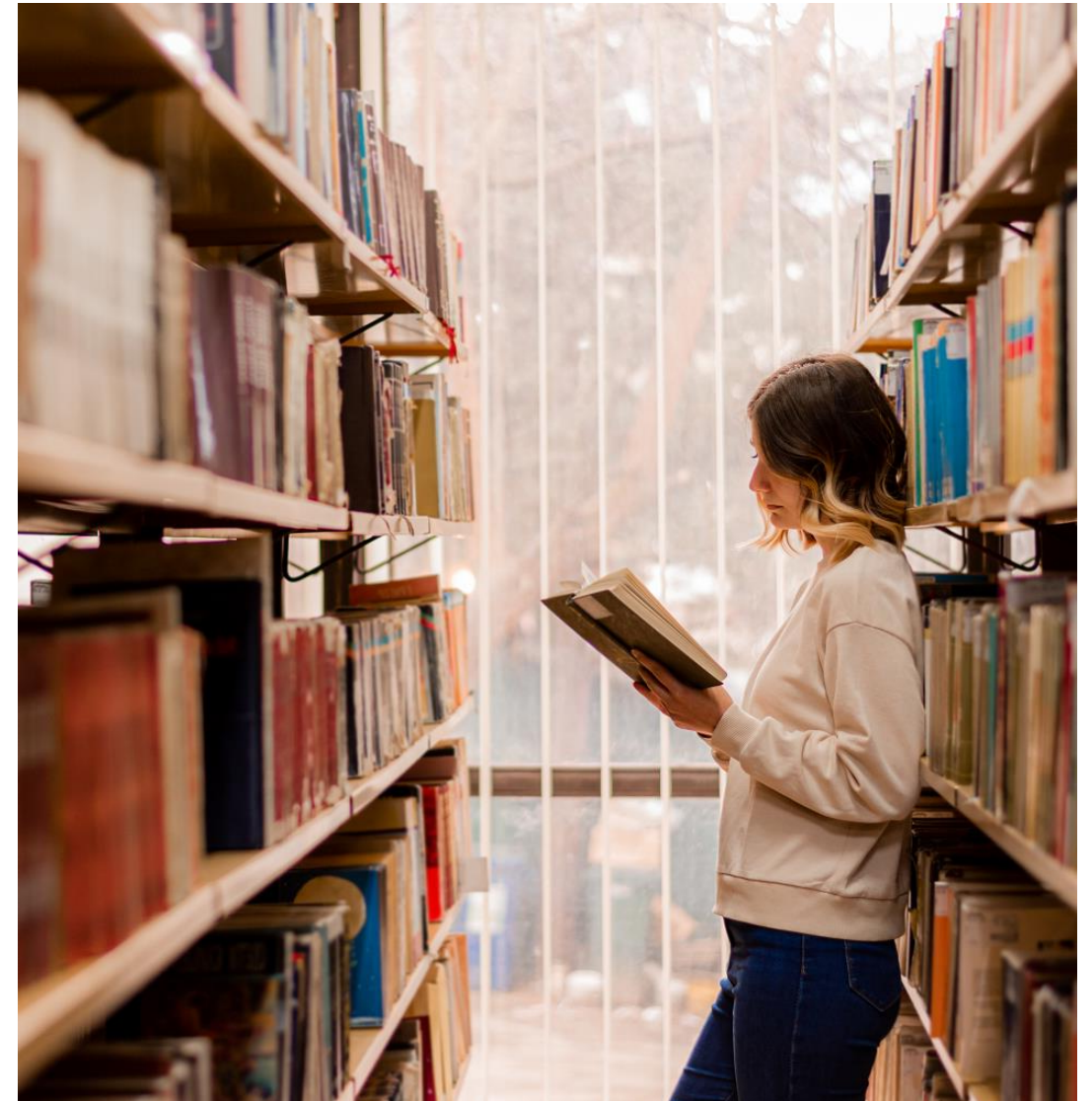


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	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	63,685	66,251	67,062	66,396	69,594	72,002	71,051	64,862	74,870	82,911	84,014
(Belts in Japan)	26,567	27,268	26,536	26,908	28,037	28,395	27,266	24,777	27,774	28,300	27,362
(Belts outside Japan)	27,388	29,355	30,876	29,499	31,974	32,917	32,495	29,611	36,488	44,246	43,935
(Building & construction materials)	5,725	5,417	5,162	5,345	4,854	5,978	6,872	5,747	5,363	5,149	7,307
(Others)	4,003	4,210	4,486	4,642	4,727	4,710	4,417	4,726	5,242	5,215	5,409
Gross profit	18,832	20,423	21,203	21,747	22,411	22,492	21,845	18,993	23,427	26,572	25,555
Operating profit	6,124	7,133	7,630	8,278	8,429	8,127	7,299	4,968	7,640	9,030	7,759
(Belts in Japan)	6,621	6,886	6,817	6,584	7,313	7,139	6,486	4,762	7,192	9,172	8,053
(Belts outside Japan)	1,491	2,228	2,820	3,377	3,434	3,411	3,446	2,735	3,847	3,458	2,123
(Building & construction materials)	256	260	203	450	125	247	261	291	136	204	589
(Others)	124	61	142	170	186	179	55	123	248	160	209
(Adjustments)* ¹	(2,370)	(2,303)	(2,353)	(2,304)	(2,629)	(2,849)	(2,950)	(2,945)	(3,784)	(3,965)	(3,216)
Ordinary profit	7,302	8,217	7,788	8,487	8,808	8,945	7,659	5,759	8,552	10,471	9,605
Operating profit margin (%)	9.6	10.8	11.4	12.5	12.1	11.3	10.3	7.7	10.2	10.9	9.2
Profit attributable to owners of parent	4,721	6,146	5,691	6,663	6,252	6,157	5,464	4,066	6,380	7,071	7,102
Cash flow from operating activities	6,619	9,285	8,711	9,216	9,309	8,765	7,914	8,612	9,044	9,341	11,926
Cash flow from investing activities	(2,696)	(2,183)	(2,436)	(1,998)	(3,559)	(7,876)	(349)	(3,071)	(7,380)	(6,997)	(2,665)
Cash flow from financing activities	(4,059)	(4,860)	561	(6,196)	(2,532)	1,384	(6,208)	(4,104)	(3,245)	(3,741)	(9,469)
Cash and cash equivalents at end of period	14,740	17,979	24,011	25,116	28,074	30,650	31,143	33,741	33,063	33,494	35,045
Capital expenditures	4,075	2,076	2,436	3,375	3,239	3,259	5,964	3,669	4,369	3,638	7,545
Depreciation	2,924	3,091	3,092	2,839	2,999	3,012	3,324	3,972	3,867	4,104	4,265
Research and development expenses	2,034	2,308	2,525	2,627	2,835	2,857	2,814	2,671	2,961	3,178	3,248
Total assets	78,576	86,073	87,278	89,912	95,802	102,814	101,154	108,063	118,963	121,682	135,627
Net assets	50,721	60,414	59,750	63,136	68,348	72,419	71,953	78,264	86,877	87,601	98,247
Equity ratio (%)	64.6	70.2	68.5	70.2	71.3	70.4	71.1	72.4	73.0	72.0	72.4
Return on equity (ROE) (%)	10.0	11.1	9.5	10.8	9.5	8.7	7.6	5.4	7.7	8.1	7.6
Return on assets (ROA) (%)	6.3	7.5	6.6	7.5	6.7	6.2	5.4	3.9	5.6	5.9	5.5
Interest-bearing debt	9,845	6,692	9,833	7,132	5,952	8,883	8,192	6,094	5,260	9,506	6,927
Shareholders' equity	45,925	50,966	54,001	57,285	62,075	66,654	67,745	70,241	74,188	73,552	73,481
Earnings per share (EPS) (yen)* ²	146.14	190.28	176.71	216.29	206.65	203.50	183.61	139.84	220.26	249.12	250.40
Book value per share (yen)* ²	1,570.04	1,870.33	1,893.07	2,086.41	2,258.96	2,393.66	2,474.56	2,691.63	3,018.44	3,089.48	3,463.30
Dividend per share (yen)	16.00	20.00	18.00	22.00	25.00	48.00	54.00	57.00	143.00	250.00	250.00
Dividend payout ratio (%)	21.9	21.0	20.4	20.3	24.2	29.5	29.4	40.8	64.9	100.4	99.8
Dividend on equity (%)	2.2	2.3	1.9	2.2	2.3	2.6	2.2	2.2	5.0	8.2	7.6

*1 The amount of adjustments to segment profit includes the amount of elimination of inter-segment transactions and general corporate expenses not allocated to any reportable segment.

*2 We conducted a reverse stock split on October 1, 2018, at a ratio of one share for every two shares of common stock. Earnings per share and book value per share are calculated by assuming that such reverse stock split had been conducted at the beginning of FY2013.

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A more detailed list of ESG data is available on our website.

 ESG data list
https://www.mitsuboshi.com/dcms_media/other/ESG_data_2024.pdf

Environmental Data

Item	Description	FY2019	FY2020	FY2021	FY2022	FY2023	Unit	Scope
Raw material consumption		14,655	12,776	15,399	14,345	12,974	Ton	Eight sites in Japan* ¹
		33,824	30,487	35,915	34,961	29,970	Ton	Group
GHG emissions	Total CO ₂ emissions* ²	33,910	28,999	34,979	28,927	26,338	t-CO ₂	
	Scope1	18,374	16,045	18,995	17,759	16,294	t-CO ₂	
	Scope 2 (market-based)	15,537	12,955	15,983	11,168	10,044	t-CO ₂	
	Scope 2 (location-based)	18,791	16,485	16,955	17,244	16,988	t-CO ₂	
	Base year (FY2013)							
	Total CO ₂ emissions			40,915			t-CO ₂	Eight sites in Japan
	Scope1			18,875			t-CO ₂	
	Scope 2 (market-based)			22,040			t-CO ₂	
	Reduction of CO ₂ emissions* ³	-17.1	-29.1	-14.5	-29.3	-35.6	%	
	Scope1	-2.7	-15.0	0.6	-5.9	-13.7	%	
	Scope 2 (market-based)	-29.5	-41.2	-27.5	-49.3	-54.4	%	
	Total CO ₂ emissions	46,080	43,747	51,183	49,751	48,439	t-CO ₂	
	Scope1	21,807	20,970	24,437	24,057	22,554	t-CO ₂	
	Scope 2 (market-based)	26,249	22,965	25,921	25,127	20,992	t-CO ₂	
	Scope 2 (location-based)	24,273	22,777	26,746	25,694	25,884	t-CO ₂	
	Base year (2013)							
	Total CO ₂ emissions			57,053			t-CO ₂	Overseas production sites* ⁴
	Scope1			25,147			t-CO ₂	
	Scope 2 (market-based)			31,906			t-CO ₂	
	Reduction of CO ₂ emissions	12.6	6.9	25.1	21.6	18.4	%	
	Scope1	15.5	11.1	29.5	27.5	19.5	%	
	Scope 2 (market-based)	19.1	4.2	17.6	14.0	-4.8	%	
	Scope3	-	-	-	243,841	208,187	t-CO ₂	
	Category 1: Purchased goods and services	n.d.	n.d.	n.d.	38,008	35,188	t-CO ₂	Non-consolidated
	Category 2: Capital goods	n.d.	n.d.	n.d.	11,608	24,899	t-CO ₂	Group
	Category 3: Energy-related activities	n.d.	n.d.	n.d.	5,737	5,308	t-CO ₂	Non-consolidated
	Category 4: Upstream transportation and distribution	n.d.	n.d.	n.d.	4,140	3,341	t-CO ₂	Group
	Category 5: Waste generated in operations	n.d.	n.d.	n.d.	5,074	4,833	t-CO ₂	Non-consolidated
	Category 6: Business travel	n.d.	n.d.	n.d.	546	581	t-CO ₂	Group
	Category 7: Employee commuting	n.d.	n.d.	n.d.	282	221	t-CO ₂	Non-consolidated
	Category 8: Upstream leased assets	n.d.	n.d.	n.d.	Not applicable	Not applicable	t-CO ₂	-
	Category 9: Downstream transportation and distribution	n.d.	n.d.	n.d.	248	224	t-CO ₂	Group
	Category 10: Processing of sold products	n.d.	n.d.	n.d.	8,502	4,595	t-CO ₂	Group
	Category 11: Use of sold products	n.d.	n.d.	n.d.	169,443	128,800	t-CO ₂	Group
	Category 12: End-of-life treatment of sold products	n.d.	n.d.	n.d.	253	197	t-CO ₂	Group
	Category 13: Downstream leased assets	n.d.	n.d.	n.d.	Not applicable	Not applicable	t-CO ₂	-
	Category 14: Franchises	n.d.	n.d.	n.d.	Not applicable	Not applicable	t-CO ₂	-
	Category 15: Investments	n.d.	n.d.	n.d.	Not applicable	Not applicable	t-CO ₂	-

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Item	Description	FY2019	FY2020	FY2021	FY2022	FY2023	Unit	Scope
Water resource conservation	Total water withdrawal	947	874	877	814	695	1000 m ³	Eight sites in Japan
	Water withdrawal in water-stressed regions* ⁵	n.d.	N/A	N/A	N/A	N/A	1000 m ³	
	Total water discharge	651	755	789	743	581	1000 m ³	
	Water discharge in water-stressed regions and its breakdown	n.d.	N/A	N/A	N/A	N/A	1000 m ³	
	Violation of laws/regulations regarding water discharge	0	0	0	0	0	Case	
	Total water consumption	296	119	88	70	113	1000 m ³	
		Water-stressed regions	n.d.	N/A	N/A	N/A	1000 m ³	
		Non-water-stressed regions	296	119	88	70	1000 m ³	
	Total water withdrawal	1,264	1,161	1,221	1,177	996	1000 m ³	
	Water withdrawal in water-stressed regions	n.d.	n.d.	n.d.	19	86	1000 m ³	
	Total water discharge	968	1,042	1,133	1,107	843	1000 m ³	
	Water discharge in water-stressed regions and its breakdown	n.d.	n.d.	n.d.	19	86	1000 m ³	
	Violation of laws/regulations regarding water discharge	0	0	0	0	0	Case	
	Total water consumption	296	119	88	70	152	1000 m ³	
		Water-stressed regions	0	0	0	0	1000 m ³	
		Non-water-stressed regions	296	119	88	70	1000 m ³	
Waste	Total waste volume	6,510	6,053	7,372	7,527	7,209	ton	Group
	Amount of waste not disposed of	1,700	1,794	2,633	2,807	2,925	ton	
	Amount of waste disposed of	4,810	4,259	4,740	4,720	4,284	ton	
Environmental management system	Number of sites maintaining ISO14001 certification	12	12	13	13	13	Site	Group
		80%	80%	87%	87%	81%	Coverage rate* ⁶	
	Violation of environmental laws	Number of cases	0	0	0	0	Case	
		Cost	0	0	0	0	Yen	
	Supplier EMS audits	Number of audits conducted	18	17	21	18	Case	
		Number of non-conformities	0	0	0	0	Case	
		Number of improvements* ⁷	N/A	N/A	N/A	N/A	Case	

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Item	Description		FY2019	FY2020	FY2021	FY2022	FY2023	Unit	Scope
Total number of employees	Number of employees (full-time employees)	Male	609	608	613	620	618	Person	Non-consolidated
		Female	74	74	75	74	79	Person	
		Male	89.2	89.1	89.1	89.3	88.7	%	
		Female	10.8	10.9	10.9	10.7	11.3	%	
New hires and terminations	Number of new hires	Male	36	24	22	30	41	Person	Non-consolidated
		Female	10	5	6	4	10	Person	
		Male	78.3	82.8	78.6	88.2	80.4	%	
		Female	21.7	17.2	21.4	11.8	19.6	%	
	Number of terminations	Male	22	18	27	34	34	Person	
		Female	4	5	4	7	4	Person	
		Male	84.6	78.3	87.1	82.9	89.5	%	
		Female	15.4	21.7	12.9	17.1	10.5	%	
Occupational accidents	Number of lost-time injuries		1	6	2	1	0	Person	Non-consolidated
	Lost-time injury frequency rate* ⁸		0.73	4.50	1.44	0.70	0	—	
	Number of fatal accidents		0	0	0	0	0	Person	
	Fatal accident frequency rate* ⁸		0	0	0	0	0	—	
Work-related illnesses	Number of work-related illnesses		0	0	0	0	0	Person	Non-consolidated
	Number of deaths from work-related illnesses		0	0	0	0	0	Person	
Training	Number of participants in upper management training	Male	n.d.	n.d.	1	9	11	Person	Training by the Personnel Development Office
		Female	n.d.	n.d.	0	0	0	Person	
	Upper management training hours* ⁹	Male	n.d.	n.d.	36	36	36	hr/person	
		Female	n.d.	n.d.	N/A	N/A	N/A	hr/person	
	Number of participants in manager training	Male	n.d.	n.d.	37	36	104	Person	
		Female	n.d.	n.d.	2	0	3	Person	
	Manager training hours* ⁹	Male	n.d.	n.d.	39	43	143	hr/person	
		Female	n.d.	n.d.	39	N/A	61	hr/person	
	Number of participants in general staff training	Male	n.d.	n.d.	170	149	159	Person	
		Female	n.d.	n.d.	30	24	57	Person	
	General staff training hours* ⁹	Male	n.d.	n.d.	235.5	266.5	245.5	hr/person	
		Female	n.d.	n.d.	235.5	266.5	245.5	hr/person	
Diversity	Percentage of female directors		0	0	0	11.1	12.5	%	Non-consolidated
	Percentage of female managers	Section Chief	0.9	1.6	1.6	2.4	3.1	%	
		All managers	0.6	1.2	1.1	1.7	2.2	%	
	Ratio of women's salaries to men's salaries	All workers	n.d.	n.d.	n.d.	72.1	76.1	%	Non-consolidated
		Permanent employees	n.d.	n.d.	n.d.	70.9	76.5	%	
		Part-time/Fixed-term employees	n.d.	n.d.	n.d.	37.0	24.9	%	
Human rights	Number of human rights DD issues		n.d.	n.d.	n.d.	2	2	Case	Group in Japan
Quality control system	Number of sites maintaining IATF16949 certification		8	8	8	8	7	Site	Group
			100%	100%	100%	100%	88%	Coverage rate* ¹⁰	
	Number of sites maintaining ISO9001 certification		11	11	11	11	11	Site	
			73%	73%	73%	73%	69%	Coverage rate* ⁶	In Japan
	Supplier QMS audits	Number of audits conducted	18	17	21	18	20	Case	
		Number of non-conformities	0	0	0	0	0	Case	
		Number of improvements* ¹¹	N/A	N/A	N/A	N/A	N/A	Case	
	QMS education	VDA6.3					4	Person	
		IATF16949					19	Person	
ISO19001						8	Person		

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Governance Data

Item	Description	FY2019	FY2020	FY2021	FY2022	FY2023	Unit	Scope
Risk Management	Number of significant risks identified	6	5	6	6	5	Case	Group
Compliance	Number of significant compliance risks identified	2	1	0	0	1	Case	
	Number of cases of corrupt practice	0	0	0	0	0	Case	
	Number of cases of anti-competitive practice	0	0	0	0	0	Case	
	Number of violations of labor standards	0	0	0	0	0	Case	

*1 Kobe Head Office / Kobe Plant R&D Center, Tokyo Head Office, Shikoku Plant, Nagoya Plant, Ayabe Production System Development Center, Seishin Office, Shiga Plant, Shin Asahi Head Office Plant

*2 Total CO₂ emissions = (Scope 1 emissions) + (Scope 2 market-based emissions)

*3 Reduction of CO₂ emissions = ((previous year's results - current year's results) / previous year's results) x 100

*4 MBL (USA), MOH (Singapore), SEIWA (Indonesia), MEI (Indonesia), STI (Thailand), SMB (China), MB (IND) (two sites in India), MBPol (Poland)

*5 Regions with a baseline water stress level that is classified as "extremely high" in the World Resources Institute's Water Stress/Water Risk Atlas are defined as water-stressed regions.

*6 Coverage rate = (number of production sites included in the applicable sites) / 16 (total number of production sites; 15 until FY2022)

*7 Number of cases in which compliance approval was given after appropriate corrective actions were taken for non-conformities identified during supplier audits

*8 Number of lost-time injuries or fatal accidents per million cumulative actual working hours

*9 Training hours per trainee

*10 Coverage rate = (number of production sites included in the applicable sites) / 8 (number of production sites requiring IATF certification)

*11 Number of cases in which compliance approval was given after appropriate corrective actions were taken for non-conformities identified during supplier audits

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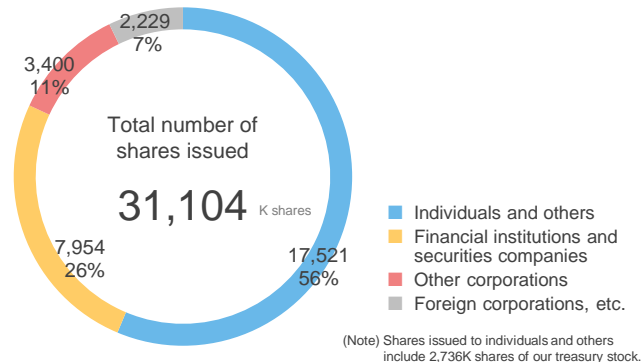
Corporate data

Trade name:	Mitsuboshi Belting Ltd.
Established:	October 10, 1919
Capital:	8,150,251,031 yen
Head office location:	4-1-21 Hamazoe-dori, Nagata-ku, Kobe, Hyogo 653-0024
Number of employees:	4,471 (consolidated) (as of March 31, 2024)
Accounting auditor:	Ernst & Young ShinNihon LLC
Fiscal year:	From April 1 to March 31 of the following year
Annual General Meeting of Shareholders:	June
Number of shares per unit:	100
Stock exchange listing:	Tokyo Stock Exchange
Shareholder registry administrator:	Mitsubishi UFJ Trust and Banking Corporation 3-6-3 Fushimi-machi, Chuo-ku, Osaka 541-8502 Phone: +81-0120-094-777
Total number of authorized shares:	130,000,000
Total number of shares issued:	31,104,198 (including treasury stock)
Number of shareholders:	33,957 (17,233 more than at the end of the previous fiscal year)
Securities code:	5192

Lines of business

- Power transmission belts and related products
- Conveyor belts, systems, and related products
- Engineering plastics
- Engineering structural foam
- Waterproofing and water-shielding sheets and related products,
and implementation of civil engineering waterproofing work
- Metal nanoparticles-related products
- Application services

Shareholder composition



Status of the top ten major shareholders

Shareholder name	Number of shares held (K shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd.	3,623	12.77
MUFG Bank, Ltd.	1,170	4.13
Seiyu Shareholding Association	1,097	3.87
Custody Bank of Japan, Ltd.	730	2.58
Mitsubishi UFJ Trust and Banking Corporation	686	2.42
Mitsuboshi Belting Employee Shareholding Association	551	1.95
Sumitomo Mitsui Banking Corporation	542	1.91
Sanshin Co., Ltd.	500	1.76
KISCO Ltd.	412	1.46
Tokio Marine & Nichido Fire Insurance Co., Ltd.	412	1.46

(Notes) 1. The Mitsuboshi Belting Group holds 2,736,032 shares of treasury stock, which are not included in the shares held by the major shareholders shown above.
2. The shareholding ratios are calculated after deducting the number of shares of treasury stock.
3. The above numbers of shares held include shares related to trust business as follows:
The Master Trust Bank of Japan, Ltd.: 3,623K shares
Custody Bank of Japan, Ltd.: 730K shares

Participating in initiatives



Third-party evaluations



FTSE Blossom
Japan Index



FTSE Blossom
Japan Sector
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Editorial note

Thank you for reading Mitsuboshi Belting's "Integrated Report 2024." Our primary goal in publishing this report is to help our stakeholders deepen their understanding of Mitsuboshi Belting. At the same time, however, we also aim to provide an opportunity for all employees involved in compiling this report to take another look at our target position and strengths, rather than simply "disclosing" information.

As we have just started to implement ESG management, this report may not be one that will win any awards in a third-party evaluation.

However, we believe that we have managed to create a report that gives a glimpse of the enthusiasm of Mitsuboshi Belting when you read it. We hope that this report will help you gain a deeper understanding of our value creation story and that people who read it will feel, even if only a little, the aspirations of Mitsuboshi Belting.

We will continue to strive to improve our corporate value while also co-creating social value through dialogue with our stakeholders.



Working Group on the Development of Value Creation Story