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

URL: https://www.mitsuboshi.com/
Representative: Hiroshi Ikeda, President

Inquiries: Masatsugu Tsuji, General Manager, Finance & Accounting Department

Phone: +81-78-685-5630

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)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	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)%]

	Basic earnings	Diluted earnings	
	per share	per share	
Six months ended	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		

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)

Net sales		Operating	perating profit Ordinary profit		Profit attributable to		Basic earnings		
		Operating profit		Ordinary profit		owners of parent		per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	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

Liabilities Current liabilities		As of March 31, 2021	As of September 30, 2021
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 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 Share capital 8,150 8,150 Capital surplus 2,111 2,119 Retained earnings 65,768 67,812 Treasury shares (5,788) (5,716) 70,241 72,366 Accumulated others' equity 70,241 72,366 Accumulated other comprehensive income 7,983 9,264 Valuation difference on available-for-sale securit	Liabilities		
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 1,800 1,350 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 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 7,983 9,264 Valuation difference on available-for-sale securities 7,983 9,264 <td>Current liabilities</td> <td></td> <td></td>	Current liabilities		
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 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 8,150 8,150 Share capital 8,150 8,150 8,150 Capital surplus 2,111 2,119 2,119 2,111 2,119 Retained earnings 65,768 67,812 7,783 (5,716) 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 7,883 9,264	Notes and accounts payable - trade	8,716	8,593
Provision for bonuses 886 969 Other 6,148 6,620 Total current liabilities 19,658 20,601 Non-current liabilities	Short-term borrowings	3,225	3,225
Other 6,148 6,620 Total current liabilities 19,658 20,601 Non-current liabilities	Income taxes payable	681	1,192
Total current liabilities 19,658 20,601 Non-current liabilities 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 8,150 8,150 Share capital 8,150 8,150 67,812 Capital surplus 2,111 2,111 2,119 Retained earnings 65,768 67,812 (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	Provision for bonuses	886	969
Non-current liabilities 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 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 7,983 9,264 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	Other	6,148	6,620
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 Share capital 8,150 8,150 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 7,983 9,264 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 current liabilities	19,658	20,601
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 \$,150 8,150 Share capital 8,150 8,150 6,7812 Capital surplus 2,111 2,119 2,119 Retained earnings 65,768 67,812 67,812 67,812 7,2366 67,812 7,2366 67,812 72,366 67,812 72,366 67,812 7,983 9,264 6,716) 7,983 9,264 8,023 9,264 8,023 9,185 6,781 7,983 9,185 7,983 9,185 6,781 7,983 9,264 8,023 9,185 7,983 9,185 7,983 9,185 7,983 9,185 7,983 9,185 7,983 9,185 7,983 9,185 7,983 9,185 7,983 9,18	Non-current liabilities		
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 Share capital 8,150 8,150 Share capital 8,150 8,150 2,111 2,119 Retained earnings 65,768 67,812 67,812 67,812 7,2366 67,812 7,2366 67,812 7,2366 Accumulated other comprehensive income 70,241 72,366 7,2366 Accumulated other comprehensive income 7,983 9,264 9,264 9,264 8 9,264	Long-term borrowings	1,800	1,350
(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 329,799 30,804 Net assets 8,150 8,150 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 7,983 9,264 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	Retirement benefit liability	1,999	2,115
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		26	12
Total liabilities 29,799 30,804 Net assets Shareholders' equity 8,150 8,150 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 7,983 9,264 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		6,315	6,725
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 Foreign currency translation adjustment 247 37 Remeasurements of defined benefit plans (207) (116) Total accumulated other comprehensive income Total net assets 78,264 81,551	Total non-current liabilities	10,141	10,203
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 Foreign currency translation adjustment 247 37 Remeasurements of defined benefit plans (207) (116) Total accumulated other comprehensive income Total net assets 8,023 9,185	Total liabilities	29,799	30,804
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 Remeasurements of defined benefit plans 247 37 Remeasurements of defined benefit plans income (207) (116) Total accumulated other comprehensive income 8,023 9,185 Total net assets 78,264 81,551	Net assets		
Capital surplus2,1112,119Retained earnings65,76867,812Treasury shares(5,788)(5,716)Total shareholders' equity70,24172,366Accumulated other comprehensive incomeValuation difference on available-for-sale securities7,9839,264Foreign currency translation adjustment24737Remeasurements of defined benefit plans(207)(116)Total accumulated other comprehensive income8,0239,185Total net assets78,26481,551	Shareholders' equity		
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 Foreign currency translation adjustment 247 37 Remeasurements of defined benefit plans (207) (116) Total accumulated other comprehensive income Total net assets 78,264 81,551	Share capital	8,150	8,150
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	Capital surplus	2,111	2,119
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	Retained earnings	65,768	67,812
Accumulated other comprehensive income Valuation difference on available-for-sale securities Foreign currency translation adjustment Remeasurements of defined benefit plans Total accumulated other comprehensive income Total net assets 7,983 9,264 37 (207) (116) 8,023 9,185	Treasury shares	(5,788)	(5,716)
Valuation difference on available-for-sale securities7,9839,264Foreign currency translation adjustment Remeasurements of defined benefit plans Total accumulated other comprehensive income24737Total accumulated other comprehensive income8,0239,185Total net assets78,26481,551	Total shareholders' equity	70,241	72,366
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	Accumulated other comprehensive income		
Remeasurements of defined benefit plans (207) (116) Total accumulated other comprehensive income 8,023 9,185 Total net assets 78,264 81,551		7,983	9,264
Remeasurements of defined benefit plans (207) (116) Total accumulated other comprehensive income 8,023 9,185 Total net assets 78,264 81,551	Foreign currency translation adjustment	247	37
income 8,023 9,185 Total net assets 78,264 81,551	· · · · · · · · · · · · · · · · · · ·	(207)	(116)
	· ·	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	-	-