
Financial Results Briefing Materials

(2021/4/1~2022/3/31)



MITSUBOSHI BELTING LTD.

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Note to future-oriented statements



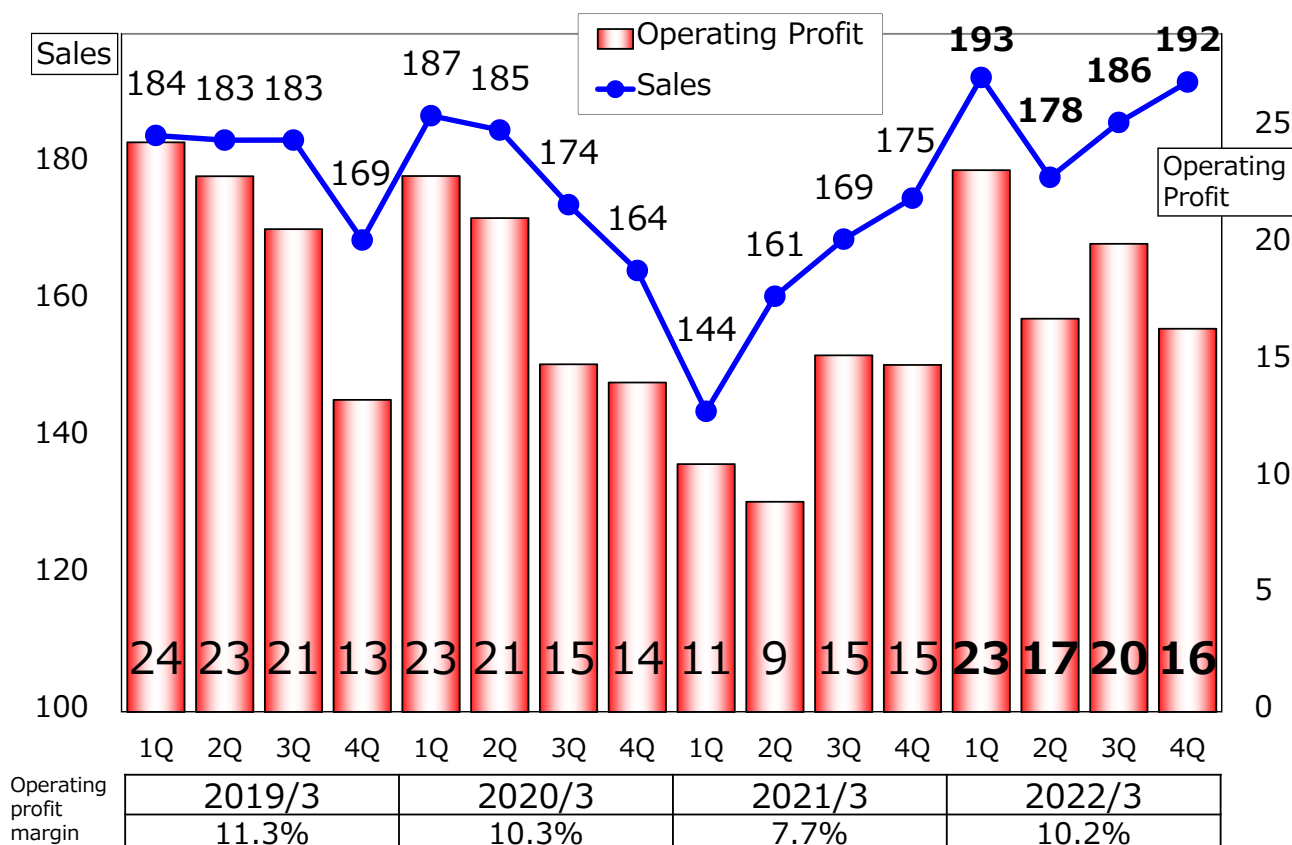
The forward-looking statements in this document, including performance forecasting, are based on currently available information and assumptions considered reasonable by us and do not guarantee our future financial results. Actual results may differ greatly from the forecast figures depending on various factors.

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	2021/3 (2020/4-2021/3)	2022/3 (2021/4-2022/3)	change	%
Sales	64,862	74,870	+10,008	+15.4%
Operating profit	4,968	7,640	+2,672	+53.8%
Margin	7.7%	10.2%		
Ordinary profit	5,759	8,552	+2,793	+48.5%
Margin	8.9%	11.4%		
Profit attributable to owners of parent	4,066	6,380	+2,314	+56.9%
Margin	6.3%	8.5%		

Quarterly Results

(100 mil. of yen)

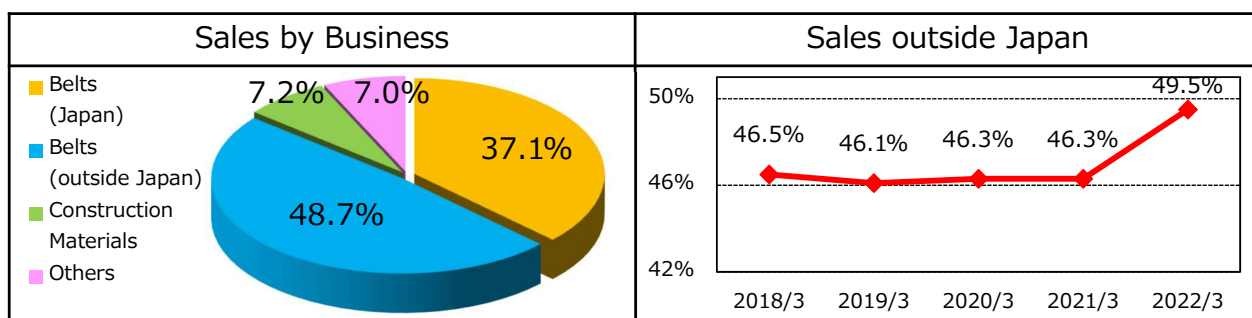


Sales by Business

(millions of yen)



		2021/3		2022/3		change	%
Business	Belts (Japan)	24,777	38.2%	27,774	37.1 %	+2,997	+12.1 %
	Belts(outside Japan)	29,611	45.7%	36,488	48.7 %	+6,877	+23.2 %
	Building & Construction Materials	5,747	8.9%	5,363	7.2 %	△384	△6.7 %
	Others	4,726	7.3%	5,242	7.0 %	+516	+10.9 %
	Total	64,862	100%	74,870	100 %	+10,008	+15.4 %
Sales outside Japan		30,058	46.3%	37,065	49.5 %	+7,007	+23.3 %



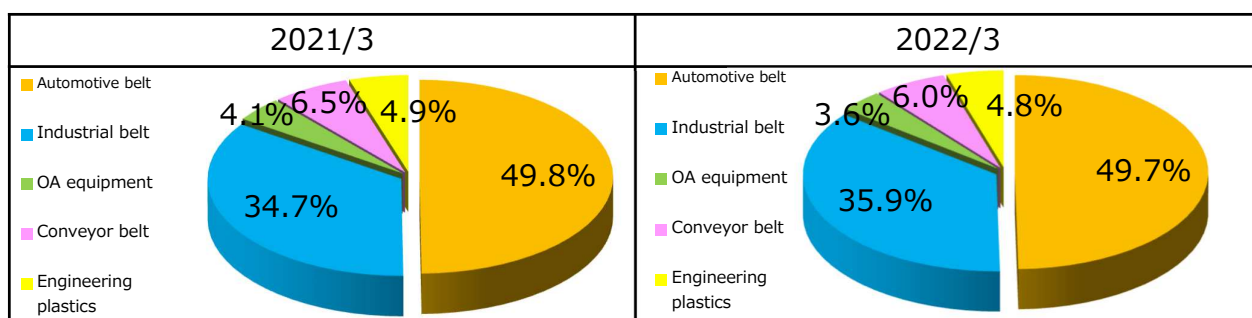
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Breakdown of Belt Sales

(millions of yen)



		2021/3		2022/3		change	%
Automotive belt	27,102	49.8%	31,942	49.7%	+4,840	+17.9 %	
Industrial belt	18,868	34.7%	23,040	35.9%	+4,172	+22.1 %	
OA equipment	2,219	4.1%	2,331	3.6%	+112	+5.0 %	
Conveyor belt	3,509	6.5%	3,882	6.0%	+373	+10.6 %	
Engineering plastics	2,690	4.9%	3,068	4.8%	+378	+14.1 %	
Total	54,388	100%	64,263	100%	+9,875	+18.2 %	



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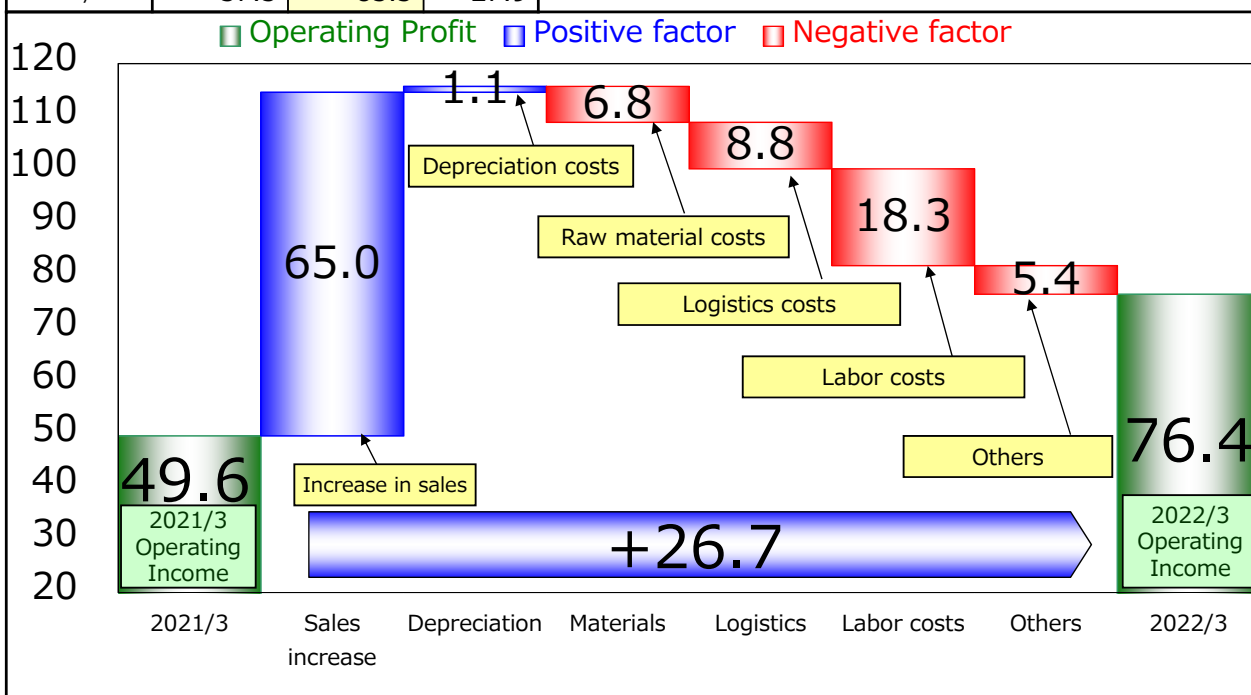
Analysis of Operating Profit

(100 mil. of yen)



	2021/3	2022/3	change
Sales	648.6	748.7	100.1
Operating Profit	49.6	76.4	26.7
Ordinary Profit	57.5	85.5	27.9

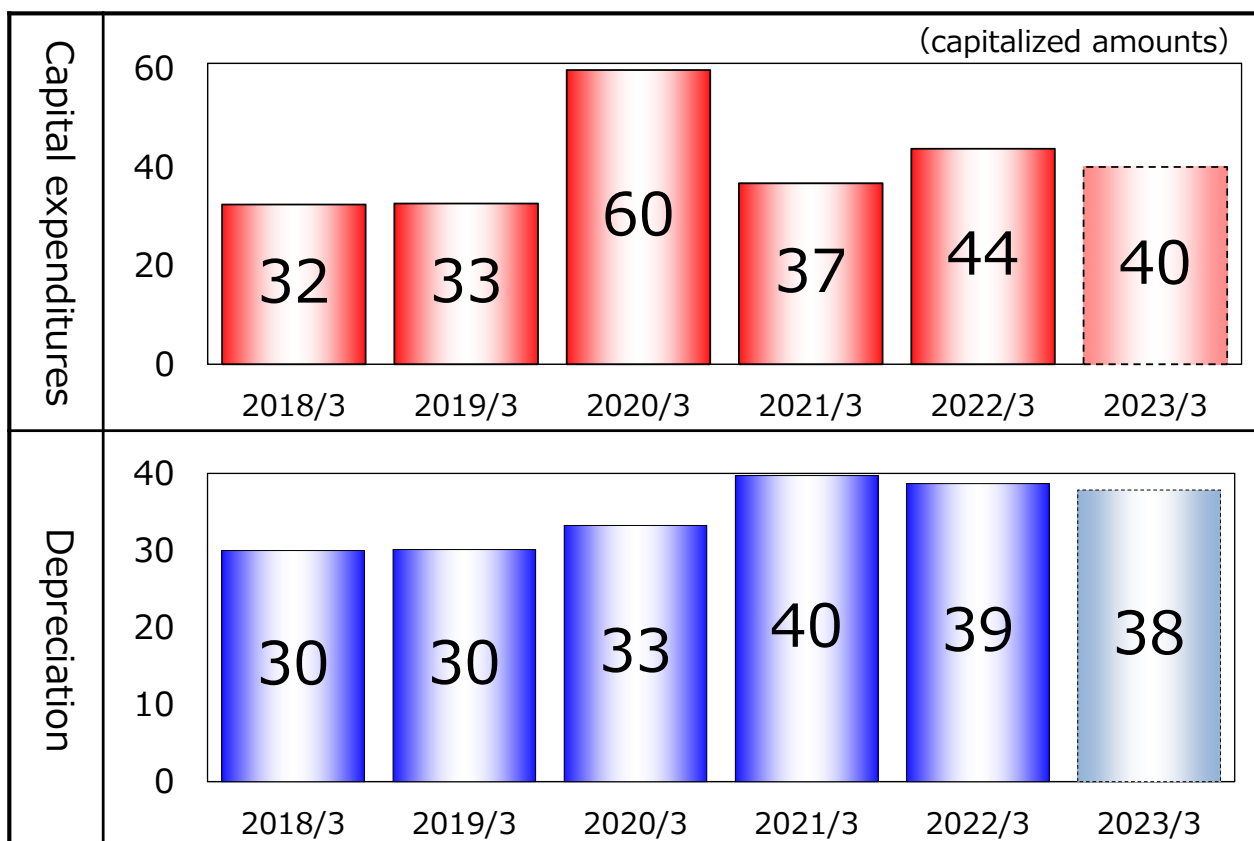
- Sales increased due to recovery of economic activity
- Labor costs increased due to increased business activities
- Increase raw material prices and logistics costs



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Capital expenditures and Depreciation

(100 mil. of yen)



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period	2021/4 ~ 2024/3				
Sales · Operating profit Target Results	2024/3 (Target) Sales : ¥75.0 billion Operating profit Margin : 11% or more (billions of yen)				
		2022/3 Target	2022/3 Results	2023/3 Target	2024/3 Target
	Sales	70.0	74.8	73.0	75.0
	Operating profit	7.3	7.6	8.0	8.3
	1USD	¥105	¥112.38 (Average rate)	¥105	
	1EUR	¥115	¥130.56 (Average rate)	¥115	
Return of profits to shareholders Target Results		Target	2022/3 Results		
	Dividend per share	¥54 or more (Consolidated dividend payout ratio 35%)	¥143 (Consolidated dividend payout ratio 64.9%)		
	Consolidated Total Payout Ratio	50% (Average for the three-year period)	75.3%		

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period	2022/4 ~ 2024/3				
Sales · Operating profit Target	2024/3 Sales : ¥80.0 billion ROE : 8% (billions of yen)				
		Target(before)		Target(after)	
		2023/3	2024/3	2023/3	2024/3
	Sales	73.0	75.0	77.5	80.0
	Operating profit	8.0	8.3	8.0	8.3
	1USD	¥105		¥115	
	1EUR	¥115		¥125	
Return of profits to shareholders Target · Capital expenditures plan		Target(before)	Target(after)		
	Consolidated dividend payout ratio	¥54 per share or more (35%) Consolidated Total Payout Ratio 50%	100% (2023/3, 2024/3)		
	Capital expenditures (3years)	¥15.0 billion	¥23.0 billion		

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Forecast

(millions of yen)



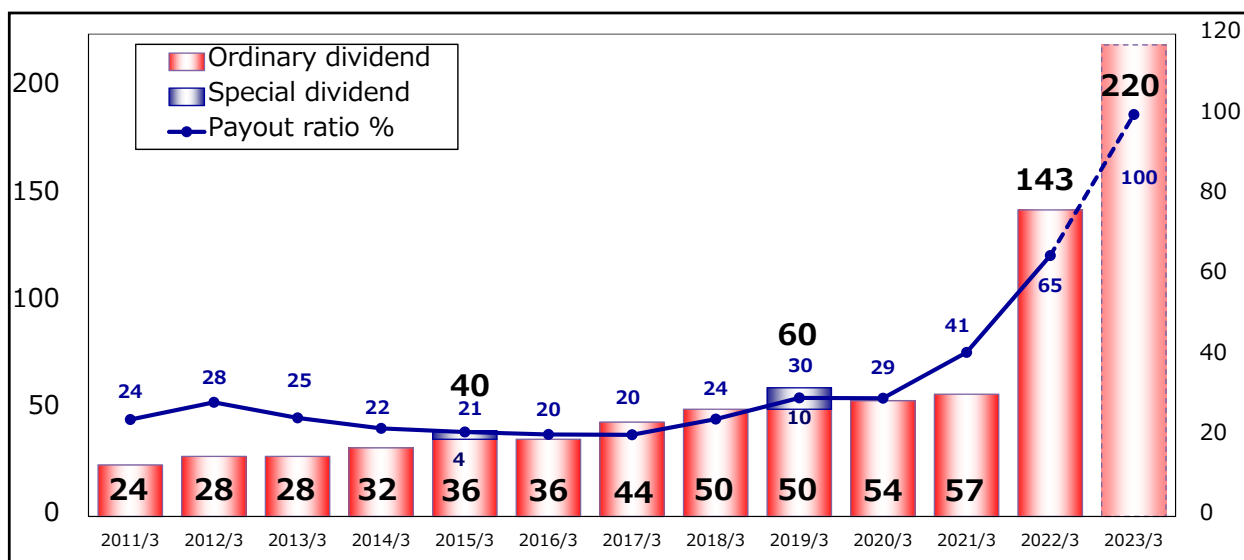
	2022/3 Results	2023/3 Forecast				Year-on-Year	
		Mid-term Business Plan	Forecast			change	%
			1st Half	2nd Half	Total		
Sales	74,870	77,500	39,200	38,300	77,500	+2,630	+3.5 %
Operating Profit	7,640	8,000	4,000	4,000	8,000	+360	+4.7 %
Margin	10.2%	10.3%	10.2 %	10.4 %	10.3%		
Ordinary Profit	8,552	/	3,800	4,200	8,000	△552	△6.5 %
Margin	11.4%		9.7 %	11.0 %	10.3 %		
Profit attributable to owners of parent	6,380		2,700	3,600	6,300	△80	△1.3 %
Exchange rate		1USD=¥115		1EUR=¥125			

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Dividends



	Interim	Year-end	Total	
2021/3	¥27	¥30	¥57	
2022/3(Forecast)	¥33	¥33→¥110	¥143	¥86 increase
2023/3(Forecast)	¥110	¥110	¥220	¥77 increase



The share was consolidated (2 shares → 1 share) on Oct. 1, 2018. The values of dividends are converted on the post-consolidation basis. 12