**RESULTS OF OPERATIONS FOR**
**THE SECOND QUARTER ENDED SEPTEMBER 30, 2020 (CONSOLIDATED)**
**(Japanese GAAP)**

November 13, 2020

Listed company name: Torishima Pump Mfg. Co., Ltd.
Stock exchange listings: First Section of Tokyo Stock Exchange
Code number: 6363 URL: http://www.torishima.co.jp
Representative: Kotaro Harada, President
Contact person: Atsuo Mabuchi, General Manager of Accounting Department
Phone: +81-72-695-0551
Scheduled date of filing quarterly financial statements: November 13, 2020
Scheduled date of starting dividend payment: December 4, 2020
Preparing supplementary material on quarterly financial results: Yes
Holding quarterly financial results presentation meeting: No

Note: The amounts are rounded down to the nearest million.

1. Consolidated financial results of the second quarter ended Sept. 30, 2020 (April 1, 2020 through Sept. 30, 2020)

(1) Operating results Millions of yen, except per share data

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| | | % | | % | | % | | % |
| Second quarter ended Sept. 30, 2020 | 18,221 | 3.7 | △507 | - | △239 | - | △433 | - |
| Second quarter ended Sept. 30, 2019 | 17,572 | △8.2 | △1,814 | - | △1,870 | - | △2,440 | - |

Note1: Comprehensive income: (Second quarter ended Sept. 30, 2019) 269 million yen (-%)
(Second quarter ended Sept. 30, 2020) △2,948 million yen (-%)
Note2: % represents percentage change from a comparable previous period

| | Net income per share | Net income per share-Diluted |
|---|---|---|
| | Yen | Yen |
| Second quarter ended Sept. 30, 2020 | △16.19 | - |
| Second quarter ended Sept. 30, 2019 | △89.82 | - |

(2) Financial position Millions of yen, except per share data

| | Total assets | Net assets | Equity ratio |
|---|---|---|---|
| | | | % |
| September 30, 2020 | 70,535 | 32,871 | 46.1 |
| March 31, 2020 | 72,961 | 33,470 | 45.4 |

(Reference): Shareholders' equity: (Sept. 30, 2020)¥ 32,547million (March 31, 2020)¥ 33,141million

2. Dividends

| | Dividends per share | | | | |
|---|---|---|---|---|---|
| | End of 1Q | End of 2Q | End of 3Q | Fiscal year end | Annual |
| | Yen | Yen | Yen | Yen | Yen |
| FY2019 | - | 9.00 | - | 9.00 | 18.00 |
| FY2020 | - | 9.00 | | | |
| FY2020 (Forecast) | | | - | 9.00 | 18.00 |

Note: Revision of forecast for dividend during this quarter: No

3. Forecast for fiscal year ending March 31, 2021 Millions of yen, except per share data

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | | Net income per share |
|---|---|---|---|---|---|---|---|---|---|
| | | % | | % | | % | | % | Yen |
| Annual | 47,000 | △0.2 | 1,700 | 39.3 | 1,600 | 20.8 | 1,200 | 120.6 | 44.65 |

Note1: % represents percentage change from a previous year

Consolidated quarterly financial statement

(1) Consolidated quarterly balance sheet

(Millions of yen)

| | As of March 31, 2020 | As of September 30, 2020 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 16,277 | 20,431 |
| Notes and accounts receivable - trade | 25,727 | 14,814 |
| Merchandise and finished goods | 264 | 379 |
| Work in process | 7,916 | 9,401 |
| Raw materials and supplies | 1,940 | 1,946 |
| Advance payments - trade | 649 | 707 |
| Other | 1,353 | 1,479 |
| Allowance for doubtful accounts | △1,885 | △1,753 |
| Total current assets | 52,243 | 47,407 |
| Non-current assets | | |
| Property, plant and equipment | 11,695 | 13,069 |
| Intangible assets | 413 | 293 |
| Investments and other assets | | |
| Investment securities | 7,917 | 9,076 |
| Other | 1,172 | 1,133 |
| Allowance for doubtful accounts | △480 | △446 |
| Total investments and other assets | 8,609 | 9,764 |
| Total non-current assets | 20,717 | 23,127 |
| Total assets | 72,961 | 70,535 |

(Millions of yen)

| | As of March 31, 2020 | As of September 30, 2020 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 11,863 | 6,486 |
| Short-term borrowings | 3,452 | 4,049 |
| Income taxes payable | 297 | 245 |
| Advances received | 3,242 | 5,188 |
| Provision for bonuses | 822 | 833 |
| Provision for product warranties | 595 | 576 |
| Provision for loss on construction contracts | 831 | 958 |
| Other | 2,700 | 3,707 |
| Total current liabilities | 23,806 | 22,046 |
| Non-current liabilities | | |
| Bonds payable | — | 100 |
| Long-term borrowings | 14,116 | 13,522 |
| Deferred tax liabilities | 336 | 721 |
| Provision for retirement benefits for directors (and other officers) | 2 | 3 |
| Retirement benefit liability | 279 | 277 |
| Other | 949 | 992 |
| Total non-current liabilities | 15,683 | 15,617 |
| Total liabilities | 39,490 | 37,664 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 1,592 | 1,592 |
| Capital surplus | 7,372 | 7,387 |
| Retained earnings | 24,656 | 23,979 |
| Treasury shares | △1,733 | △2,356 |
| Total shareholders' equity | 31,888 | 30,603 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 822 | 1,548 |
| Deferred gains or losses on hedges | △42 | 32 |
| Foreign currency translation adjustment | 310 | 214 |
| Remeasurements of defined benefit plans | 163 | 148 |
| Total accumulated other comprehensive income | 1,253 | 1,944 |
| Share acquisition rights | 121 | 112 |
| Non-controlling interests | 207 | 211 |
| Total net assets | 33,470 | 32,871 |
| Total liabilities and net assets | 72,961 | 70,535 |

(2) Consolidated quarterly statement of (comprehensive) income

Consolidated quarterly statement of income (April 1 – September 30, 2020)

(Millions of yen)

| | Six months ended September 30, 2019 | Six months ended September 30, 2020 |
|---|---|---|
| Net sales | 17,572 | 18,221 |
| Cost of sales | 13,717 | 14,079 |
| Gross profit | 3,854 | 4,141 |
| Selling, general and administrative expenses | 5,668 | 4,648 |
| Operating loss | △1,814 | △507 |
| Non-operating income | | |
| Insurance fee income | 89 | 64 |
| Dividend income | 112 | 112 |
| Share of profit of entities accounted for using equity method | 17 | 57 |
| Rental income | 44 | 57 |
| Subsidy income | — | 99 |
| Other | 105 | 107 |
| Total non-operating income | 369 | 498 |
| Non-operating expenses | | |
| Interest expenses | 65 | 65 |
| Foreign exchange losses | 248 | 120 |
| Loss on retirement of non-current assets | 42 | 1 |
| Other | 68 | 43 |
| Total non-operating expenses | 425 | 230 |
| Ordinary loss | △1,870 | △239 |
| Extraordinary income | | |
| Gain on sales of investment securities | — | 16 |
| Total extraordinary income | — | 16 |
| Extraordinary losses | | |
| Loss on sales of investment securities | 19 | — |
| Loss on valuation of investment securities | 16 | — |
| Loss on disposal of non-current assets | 122 | — |
| Total extraordinary losses | 158 | — |
| Loss before income taxes | △2,028 | △222 |
| Income taxes | 398 | 198 |
| Loss | △2,427 | △421 |
| Profit attributable to non-controlling interests | 12 | 12 |
| Loss attributable to owners of parent | △2,440 | △433 |

Consolidated quarterly statement of comprehensive income (April 1 – September 30, 2020)

(Millions of yen)

| | Six months ended September 30, 2019 | Six months ended September 30, 2020 |
|---|---|---|
| Loss | △2,427 | △421 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | △312 | 725 |
| Deferred gains or losses on hedges | 52 | 75 |
| Foreign currency translation adjustment | △224 | △93 |
| Remeasurements of defined benefit plans, net of tax | △34 | △14 |
| Share of other comprehensive income of entities accounted for using equity method | △3 | △2 |
| Total other comprehensive income | △520 | 690 |
| Comprehensive income | △2,948 | 269 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | △2,959 | 257 |
| Comprehensive income attributable to non-controlling interests | 11 | 11 |

Additional information

(1) Orders received and sales

Orders received and sales by demand category

Orders received (Millions of yen)

| | From April 1, 2019 to September 30, 2019 | | From April 1, 2020 to September 30, 2020 | | Year-on-year comparison | |
|---|---|---|---|---|---|---|
| Public | 9,007 | 38.1% | 12,643 | 47.1% | 3,636 | 40.4% |
| Private | 5,051 | 21.3% | 5,058 | 18.9% | 7 | 0.1% |
| Overseas | 9,605 | 40.6% | 9,129 | 34.0% | △476 | △5.0% |
| Total | 23,664 | 100.0% | 26,832 | 100.% | 3,167 | 13.4% |

Sales (Millions of yen)

| | From April 1, 2019 to September 30, 2019 | | From April 1, 2020 to September 30, 2020 | | Year-on-year comparison | |
|---|---|---|---|---|---|---|
| Public | 4,004 | 22.8% | 3,950 | 21.7% | △53 | △1.3% |
| Private | 4,401 | 25.0% | 4,413 | 24.2% | 12 | 0.3% |
| Overseas | 9,166 | 52.2% | 9,857 | 54.1% | 690 | 7.5% |
| Total | 17,572 | 100.0% | 18,221 | 100.0% | 649 | 3.7% |

Orders backlog (Millions of yen)

| | As of September 30, 2019 | | As of September 30, 2020 | | Year-on-year comparison | |
|---|---|---|---|---|---|---|
| Public | 17,588 | 32.0% | 23,680 | 40.0% | 6,091 | 34.6% |
| Private | 7,098 | 12.9% | 7,044 | 11.9% | △53 | △0.8% |
| Overseas | 30,347 | 55.1% | 28,525 | 48.1% | △1,821 | △6.0% |
| Total | 55,034 | 100.0% | 59,251 | 100.0% | 4,216 | 7.7% |