

## Summary

### Consolidated Financial Results for the Third Quarter of Fiscal Year 2012 (April 1, 2012- December 31, 2012)

Name of registrant: ShinMaywa Industries, Ltd.

Stock Exchange Listed: Tokyo, Osaka

Code number: 7224

(URL: <http://www.shinmaywa.co.jp>)

Representative: Yoshihiro Onishi, President and Chief Executive Officer

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#### 1. Financial Results for the Third Quarter of FY 2012 (April 1, 2012– December 31, 2012)

##### (1) Consolidated Results of Operations

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Third Quarter of FY2012	102,687	38.4	3,801	-	4,190	-	8,086	-
Third Quarter of FY2011	74,217	(1.9)	343	(54.3)	66	(67.9)	(2,161)	-

	Net income per share for this quarter	Net income per share after adjustment of latent shares for this quarter
Third Quarter of FY2012	yen 81.09	yen —
Third Quarter of FY2011	(21.66)	—

##### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio (Ratio of net assets to total assets)
Third Quarter of FY2012	million yen 147,888	million yen 85,537	% 57.5
FY2011	136,138	79,324	57.3

#### 2. Dividends

	Dividends per share				
	First Quarter	Second Quarter	Third Quarter	Year-end	Full-year
FY2011	—	yen 5	—	yen 5	yen 10
FY2012	—	5			
FY2012 (Forecast)			—	5	10

#### 3. Financial Results Forecast for FY 2012 (April 1, 2012 – March 31, 2013)

	Net sales		Operating income		Ordinary income		Net income		Net income per share for this quarter
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full Year	148,000	35.8	5,000	120.3	5,300	150.6	8,200	-	82.24

## Consolidated Balance Sheets

	Millions of Yen			Millions of Yen	
	Third Quarter of FY2012	FY2011		Third Quarter of FY2012	FY2011
<b>Assets</b>			<b>Liabilities</b>		
Current assets			Current liabilities		
Cash and deposits	11,379	19,855	Notes and accounts payable-trade	25,268	19,824
Notes and accounts receivable-trade	50,633	50,325	Current portion of long-term loans payable	2,000	2,000
Merchandise and finished goods	2,616	2,067	Income taxes payable	469	770
Work in process	26,241	19,025	Provision for product warranties	7	10
Raw materials and supplies	12,717	9,102	Provision for loss on construction contracts	1,898	1,910
Other	5,769	4,385	Other	11,251	11,658
Allowance for doubtful accounts	(54)	(82)	Total current liabilities	40,895	36,174
Total current assets	109,302	104,679	Noncurrent liabilities		
Noncurrent assets			Long-term loans payable	7,000	8,012
Property, plant and equipment			Provision for retirement benefits	9,662	8,072
Buildings and structures, net	11,150	9,818	Provision for directors' retirement benefits	—	477
Other, net	14,696	10,971	Deferred tax liabilities for land revaluation	54	54
Total property, plant and equipment	25,846	20,789	Negative goodwill	2	93
Intangible assets	1,185	891	Other	4,735	3,928
Investments and other assets			Total noncurrent liabilities	21,455	20,639
Other	11,635	9,840	Total liabilities	62,351	56,813
Allowance for doubtful accounts	(81)	(63)	<b>Net assets</b>		
Total investments and other assets	11,554	9,777	Shareholders' equity		
Total noncurrent assets	38,585	31,458	Capital stock	15,981	15,981
<b>Total assets</b>	<b>147,888</b>	<b>136,138</b>	Capital surplus	15,737	15,737
			Retained earnings	53,615	54,632
			Treasury stock	(119)	(8,203)
			Total shareholders' equity	85,215	78,148
			Accumulated other comprehensive income		
			Valuation difference on available-for-sale securities	586	624
			Revaluation reserve for land	(383)	(383)
			Foreign currency translation adjustment	(326)	(365)
			Total accumulated other comprehensive income	(124)	(124)
			Minority interests	445	1,301
			Total net assets	85,537	79,324
			<b>Total liabilities and net assets</b>	<b>147,888</b>	<b>136,138</b>

ShinMaywa Industries, Ltd.

## Consolidated Statements of Income

	Millions of Yen	
	Third Quarter of FY2012	Third Quarter of FY2011
Net sales	102,687	74,217
Cost of sales	84,984	63,200
Gross profit	17,703	11,016
Selling, general and administrative expenses	13,901	10,673
Operating income	3,801	343
Non-operating income		
Interest income	16	26
Dividends income	53	38
Amortization of negative goodwill	91	109
Equity in earnings of affiliates	45	56
Dividends income of insurance	131	151
Foreign exchange gains	42	—
Other	125	67
Total non-operating income	507	449
Non-operating expenses		
Interest expenses	47	49
Foreign exchange losses	—	593
Other	70	83
Total non-operating expenses	118	726
Ordinary income	4,190	66
Extraordinary income		
Gain on sales of noncurrent assets	—	65
Gain on negative goodwill	4,842	—
Gain on sales of golf memberships	—	5
Gain on forgiveness of debts	13	—
Total extraordinary income	4,855	71
Extraordinary loss		
Loss on sales of noncurrent assets	—	1
Loss on disposal of noncurrent assets	73	15
Loss on disaster	—	97
Loss on valuation of investment securities	5	—
Loss on litigation	—	900
Loss on liquidation of business	30	—
Total extraordinary losses	108	1,015
Income (loss) before income taxes and minority interests	8,938	△877
Income taxes—current	933	620
Income taxes—deferred	(54)	1,103
Total income taxes	878	1,724
Income (loss) before minority interests	8,059	(2,601)
Minority interests in loss	(27)	(439)
Net income (loss)	8,086	(2,161)

**ShinMaywa Industries, Ltd.**

## Consolidated Statements of Comprehensive Income

	Millions of Yen	
	Third Quarter of FY2012	Third Quarter of FY2011
Income (loss) before minority interests	8,059	(2,601)
Other comprehensive income		
Valuation difference on available-for-sale securities	(39)	(109)
Revaluation reserve for land	—	7
Foreign currency translation adjustment	46	(103)
Share of other comprehensive income of associates accounted for using equity method	3	(10)
Total other comprehensive income	10	(215)
Comprehensive income	8,069	(2,816)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	8,091	(2,368)
Comprehensive income attributable to minority interests	(21)	(447)

**ShinMaywa Industries, Ltd.**