

## Summary

31-Jan-2014

### Consolidated Financial Results for the Third Quarter of Fiscal Year 2013 (April 1, 2013 – December 31, 2013)

Name of registrant: ShinMaywa Industries, Ltd. Stock Exchange Listed: Tokyo  
Code number: 7224 (URL: <http://www.shinmaywa.co.jp>)  
Representative: Yoshihiro Onishi, President and Chief Executive Officer  
Contact: Akira Nishioka, Officer  
Manager, Human Resources & General Affairs Dept. (Phone: 0798-56-5002)

#### 1. Financial Results for the Third Quarter of FY 2013 (April 1, 2013– December 31, 2013)

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

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Third Quarter of FY2013	115,492	12.5	6,636	74.6	7,203	71.9	4,689	(42.0)
Third Quarter of FY2012	102,687	38.4	3,801	—	4,190	—	8,086	—

	Net income per share for this quarter	Net income per share after adjustment of latent shares for this quarter
Third Quarter of FY2013	47.03	—
Third Quarter of FY2012	81.09	—

##### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio (Ratio of net assets to total assets)
Third Quarter of FY2013	160,587	93,634	58.2
FY2012	155,248	89,035	57.3

#### 2. Dividends

	Dividends per share				
	First Quarter	Second Quarter	Third Quarter	Year-end	Full-year
FY2012	—	5	—	5	10
FY2013	—	5	—	—	—
FY2013 (Forecast)	—	—	—	5	10

#### 3. Financial Results Forecast for FY 2013 (April 1, 2013 – March 31, 2014)

	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	171,000	13.3	9,800	67.8	10,300	59.0	6,400	(43.7)	64.20

## Consolidated Balance Sheets

	Millions of Yen			Millions of Yen	
	Third Quarter of FY2013	FY2012		Third Quarter of FY2013	FY2012
<b>Assets</b>			<b>Liabilities</b>		
Current assets			Current liabilities		
Cash and deposits	12,691	14,811	Notes and accounts payable-trade	28,618	25,900
Notes and accounts receivable-trade	55,933	58,916	Current portion of long-term loans payable	2,000	2,000
Merchandise and finished goods	2,747	2,559	Income taxes payable	1,019	1,402
Work in process	28,855	20,635	Provision for product warranties	12	18
Raw materials and supplies	13,190	12,365	Provision for loss on construction contracts	1,673	1,718
Other	5,131	5,992	Other	14,502	14,873
Allowance for doubtful accounts	(43)	(59)	Total current liabilities	47,825	45,914
Total current assets	118,507	115,222	Noncurrent liabilities		
Noncurrent assets			Long-term loans payable	5,000	6,000
Property, plant and equipment			Provision for retirement benefits	10,011	9,676
Buildings and structures, net	11,615	11,521	Other	4,115	4,622
Other, net	15,335	14,754	Total noncurrent liabilities	19,127	20,299
Total property, plant and equipment	26,950	26,275	Total liabilities	66,953	66,213
Intangible assets	1,408	1,268	<b>Net assets</b>		
Investments and other assets			Shareholders' equity		
Other	13,807	12,578	Capital stock	15,981	15,981
Allowance for doubtful accounts	(86)	(96)	Capital surplus	15,737	15,737
Total investments and other assets	13,720	12,481	Retained earnings	60,593	56,901
Total noncurrent assets	42,079	40,026	Treasury stock	(132)	(120)
<b>Total assets</b>	<b>160,587</b>	<b>155,248</b>	Total shareholders' equity	92,180	88,500
			Accumulated other comprehensive income		
			Valuation difference on available-for-sale securities	1,581	876
			Revaluation reserve for land	(383)	(383)
			Foreign currency translation adjustment	161	(52)
			Total accumulated other comprehensive income	1,358	440
			Minority interests	95	93
			Total net assets	93,634	89,035
			<b>Total liabilities and net assets</b>	<b>160,587</b>	<b>155,248</b>

ShinMaywa Industries, Ltd.

## Consolidated Statements of Income

Millions of Yen

	Third Quarter of FY2013	Third Quarter of FY2012
Net sales	115,492	102,687
Cost of sales	94,149	84,984
Gross profit	21,343	17,703
Selling, general and administrative expenses	14,707	13,901
Operating income	6,636	3,801
Non-operating income		
Interest income	20	16
Dividends income	62	53
Amortization of negative goodwill	—	91
Equity in earnings of affiliates	96	45
Dividends income of insurance	157	131
Foreign exchange gains	209	42
Other	113	125
Total non-operating income	660	507
Non-operating expenses		
Interest expenses	35	47
Cost of inactive noncurrent assets	21	19
Other	37	51
Total non-operating expenses	94	118
Ordinary income	7,203	4,190
Extraordinary income		
Gain on bargain purchase	—	4,842
Gain on forgiveness of debts	—	13
Gain on transfer of retirement benefit plan	445	—
Total extraordinary income	445	4,855
Extraordinary loss		
Loss on disposal of noncurrent assets	130	73
Loss on valuation of investment securities	—	5
Loss on liquidation of business	55	30
Total extraordinary losses	185	108
Income before income taxes and minority interests	7,463	8,938
Income taxes—current	1,662	933
Income taxes—deferred	1,123	(54)
Total income taxes	2,785	878
Income before minority interests	4,677	8,059
Minority interests in loss	(11)	(27)
Net income	4,689	8,086

**ShinMaywa Industries, Ltd.**

## Consolidated Statements of Comprehensive Income

Millions of Yen

	Third Quarter of FY2013	Third Quarter of FY2012
Income before minority interests	4,677	8,059
Other comprehensive income		
Valuation difference on available-for-sale securities	704	(39)
Foreign currency translation adjustment	111	46
Share of other comprehensive income of associates accounted for using equity method	111	3
Total other comprehensive income	927	10
Comprehensive income	5,605	8,069
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	5,606	8,091
Comprehensive income attributable to minority interests	(1)	(21)

**ShinMaywa Industries, Ltd.**