

## Summary

30-July-2015

### Consolidated Financial Results for the First Quarter of Fiscal Year 2015 (April 1, 2015- June 30, 2015)

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: Taku Takeuchi, Manager, Corporate Communications Section (Phone: 0798-56-5002)

#### 1. Financial Results for the First Quarter of FY 2015 (April 1, 2015– June 30, 2015)

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

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
First Quarter of FY2015	43,503	14.8	4,445	120.1	4,477	124.6	2,909	142.2
First Quarter of FY2014	37,902	18.7	2,019	68.5	1,993	56.2	1,201	7.8

	Net income per share for this quarter	Net income per share after adjustment of latent shares for this quarter
First Quarter of FY2015	29.19	—
First Quarter of FY2014	12.05	—

##### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio (Ratio of net assets to total assets)
First Quarter of FY2015	175,552	108,192	61.6
FY2014	182,167	105,958	58.1

#### 2. Dividends

	Dividends per share				
	First Quarter	Second Quarter	Third Quarter	Year-end	Full-year
FY2014	—	6	—	8	14
FY2015	—	—	—	—	—
FY2015 (Forecast)	—	7	—	7	14

#### 3. Financial Results Forecast for FY 2015 (April 1, 2015 – March 31, 2016)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Second Quarter	96,000	14.5	8,200	50.0	8,400	46.2	5,500	52.1	55.18
Full Year	205,000	6.1	16,000	17.3	16,500	14.8	11,000	20.1	110.35

## Consolidated Balance Sheets

	Millions of Yen			Millions of Yen	
	First Quarter of FY2015	FY2014		First Quarter of FY2015	FY2014
<b>Assets</b>			<b>Liabilities</b>		
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and deposits	16,023	12,920	Notes and accounts payable – trade	30,007	32,214
Notes and accounts receivable – trade	64,427	77,519	Short-term loans payable	170	188
Merchandise and finished goods	2,964	2,635	Current portion of long-term loans payable	2,000	2,000
Work in process	24,969	23,274	Income taxes payable	315	4,253
Raw materials and supplies	14,743	12,955	Provision for product warranties	40	45
Other	6,669	7,399	Provision for loss on construction contracts	2,714	2,628
Allowance for doubtful accounts	(32)	(38)	Other	16,354	19,125
Total current assets	129,766	136,664	Total current liabilities	51,603	60,457
<b>Non-current assets</b>			<b>Non-current liabilities</b>		
Property, plant and equipment			Long-term loans payable	2,000	2,000
Buildings and structures, net	11,737	11,874	Net defined benefit liability	10,267	10,166
Other, net	16,475	15,967	Other	3,489	3,584
Total property, plant and equipment	28,213	27,841	Total non-current liabilities	15,756	15,750
Intangible assets	2,079	2,164	<b>Total liabilities</b>	<b>67,359</b>	<b>76,208</b>
Investments and other assets			<b>Net assets</b>		
Other	15,554	15,557	<b>Shareholders' equity</b>		
Allowance for doubtful accounts	(61)	(61)	Capital stock	15,981	15,981
Total investments and other assets	15,493	15,496	Capital surplus	15,737	15,737
Total non-current assets	45,785	45,502	Retained earnings	74,848	72,736
<b>Total assets</b>	<b>175,552</b>	<b>182,167</b>	Treasury shares	(146)	(145)
			Total shareholders' equity	106,421	104,310
			<b>Accumulated other comprehensive income</b>		
			Valuation difference on available-for-sale securities	2,206	2,095
			Revaluation reserve for land	(378)	(378)
			Foreign currency translation adjustment	660	692
			Remeasurements of defined benefit plans	(808)	(854)
			Total accumulated other comprehensive income	1,680	1,554
			<b>Non-controlling interests</b>	90	93
			<b>Total net assets</b>	<b>108,192</b>	<b>105,958</b>
			<b>Total liabilities and net assets</b>	<b>175,552</b>	<b>182,167</b>

ShinMaywa Industries, Ltd.

## Consolidated Statements of Income

	Millions of Yen	
	First Quarter of FY2015	First Quarter of FY2014
Net sales	43,503	37,902
Cost of sales	34,318	31,232
Gross profit	9,184	6,669
Selling, general and administrative expenses	4,738	4,649
Operating income	4,445	2,019
Non-operating income		
Interest income	4	4
Dividend income	61	49
Other	20	22
Total non-operating income	86	76
Non-operating expenses		
Interest expenses	8	9
Share of loss of entities accounted for using equity method	22	17
Foreign exchange losses	8	59
Other	15	16
Total non-operating expenses	54	103
Ordinary income	4,477	1,993
Extraordinary income		
Gain on sales of investment securities	24	119
Total extraordinary income	24	119
Extraordinary losses		
Loss on disposal of non-current assets	44	56
Total extraordinary losses	44	56
Income before income taxes and minority interests	4,457	2,056
Income taxes – current	306	365
Income taxes – deferred	1,245	489
Total income taxes	1,551	854
Profit	2,905	1,202
Profit (loss) attributable to non-controlling interests	(3)	1
Profit attributable to owners of parent	2,909	1,201

**ShinMaywa Industries, Ltd.**

## Consolidated Statements of Comprehensive Income

Millions of Yen

	First Quarter of FY2015	First Quarter of FY2014
Profit	2,905	1,202
Other comprehensive income		
Valuation difference on available-for-sale securities	111	210
Foreign currency translation adjustment	(35)	(52)
Remeasurements of defined benefit plans, net of tax	46	65
Share of other comprehensive income of entities accounted for using equity method	4	(41)
Total other comprehensive income	126	183
Comprehensive income	3,032	1,385
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,035	1,386
Comprehensive income attributable to non-controlling interests	(2)	(0)

**ShinMaywa Industries, Ltd.**