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Summary of Consolidated Financial Results for the First Nine Months of FY2012 (Unaudited)
(January 1, 2012 - September 30, 2012) [Japanese Standard] (Consolidated)

October 30, 2012

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Date of submission of quarterly report to Ministry of Finance: November 8, 2012
Scheduled payment date for dividends: -
Supplemental information Yes
Financial results briefing No

(Amounts are rounded down to the nearest million yen.)

1. Consolidated financial results for the First Nine Months of FY2012 (January 1, 2012 - September 30, 2012)

(1) Consolidated income information

(The percentages represent the rates of increase (decrease) compared to the corresponding prior period.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First Nine Months of FY2012	182,739	13.1	31,840	40.0	29,605	46.5	20,472	79.3
First Nine Months of FY2011	161,602	3.7	22,740	(11.0)	20,206	(6.2)	11,420	(20.8)

(Note) Comprehensive Income First Nine Months of FY2012: 22,926 million yen (143.2%)

First Nine Months of FY2011: 9,428 million yen (- %)

	Net income per share (Basic)	Net income per share (Diluted)
	Yen	Yen
First Nine Months of FY2012	220.83	-
First Nine Months of FY2011	121.80	-

(2) Consolidated balance sheet information

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
First Nine Months of FY2012	230,303	194,499	84.2
FY2011	216,000	181,774	83.9

(Reference) Shareholders' equity First Nine Months of FY2012: 193,860 million yen FY2011: 181,189 million yen

2. Dividend information

Record Date	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2011	-	30.50	-	30.50	61.00
FY2012	-	37.50	-	-	-
FY2012 (Forecast)	-	-	-	37.50	75.00

(Note) Change in forecasted dividend during the period: None

3. Forecasted consolidated business performance for FY2012 (January 1, 2012 - December 31, 2012)

(The percentages represent the rates of increase (decrease) compared to the corresponding prior period.)

FY2012	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	240,000	8.2	40,000	26.0	38,000	19.9	26,500	33.4	285.85

(Note) Change in forecasted consolidated business performance during the period: Yes

* Notes

- (1) Changes in significant subsidiaries during the period: None
(Changes in specified subsidiaries due to changes in scope of consolidation)
- (2) Application of accounting treatment specific to preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement
Changes in accounting policies in accordance with revision of accounting standards:
None
Changes in accounting policies other than above: None
Changes in accounting estimates: None
Retrospective restatement: None

(4) Number of shares of common stock issued

Number of shares of common stock issued at the end of the period (including treasury stock):

Number of shares of treasury stock issued at the end of the period:

Average number of shares during the period (cumulative from the beginning of the fiscal year):

As of September 30, 2012	92,720,000 shares	As of December 31, 2011	93,800,000 shares
As of September 30, 2012	13,019 shares	As of December 31, 2011	32,168 shares
First nine months of the year ending December 31, 2012	92,707,367 shares	First nine months of the year ended December 31, 2011	93,768,150 shares

(*Presentation concerning quarterly review procedures)

This quarterly financial report is outside the scope of quarterly review procedures pursuant to the Financial Instruments and Exchange Act and procedures for review of quarterly financial statements pursuant to the Financial Instruments and Exchange Act were not completed as of the disclosure of this quarterly financial report.

(*Explanation regarding the appropriate use of forecasts of business performance and other special items)

The forecasts of business performance and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that management believes reasonable and actual business performance may differ materially from those described in such statements due to various factors. For details of assumptions for the forecasts and precautions for the use of the forecasts, please refer to "Forecast for the fiscal year ending December 2012" on Page 3 of the attached document.

○Table of contents of the attached document

1. Qualitative Information on Consolidated Financial Performance for the Period under Review	2
(1) Consolidated results of operations	2
(2) Consolidated financial position	3
(3) Forecast for the fiscal year ending December 2012	3
2. Notes Relating to Summary Information (Notes)	3
(1) Changes in significant subsidiaries during the period	3
(2) Application of accounting treatment specific to preparation of quarterly consolidated financial statements	3
(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement	3
3. Consolidated Financial Statements	4
(1) Consolidated balance sheets	4
(2) Consolidated statements of income and comprehensive income	6
(3) Note concerning assumption of going concern	8
(4) Segment information	8
(5) Note on significant change in the amount of shareholders' equity	8

1. Qualitative Information on Consolidated Financial Performance for the Period under Review

(1) Consolidated results of operations

During the first nine months of the fiscal year ending December 31, 2012, the world economy remained generally sluggish, despite the implementation of new fiscal policies. For example, in the U.S., the Board of Governors of the Federal Reserve System (FRB) announced a third round of quantitative easing (QE3) to stimulate the economy. In Europe, where the labor market is deteriorating, the European Central Bank (ECB) announced a program for purchase of sovereign bonds issued by the heavily indebted countries of the euro area. The growth rate of the Chinese economy, which had been the driving force of the world economy, slipped below 8%.

Meanwhile, the Japanese economy showed signs of a modest recovery underpinned by demand associated with reconstruction in the aftermath of the Great East Japan Earthquake. However, the business environment remained challenging in view of the continued strength of the yen and concern about constraints on electricity supplies despite the resumption of operation of a nuclear power plant.

In these circumstances, inspired by our mission—"To create new value and promote health and happiness through the enjoyment of nature and the world around us"—the Shimano Group sought to attract consumers with a stream of captivating products designed to enrich the experience of cyclists and anglers around the world, and moreover attuned to the contemporary emphasis on well-being and the environment.

As a result, for the first nine months of fiscal year 2012, consolidated net sales increased 13.1% from the same period of the previous year to 182,739 million yen. Consolidated operating income increased 40.0% to 31,840 million yen, ordinary income increased 46.5% to 29,605 million yen, and net income increased 79.3% to 20,472 million yen.

Business Segment Overview

Bicycle Components

In Europe, a major market for Shimano products, retail sales remained at virtually the same level as for the corresponding period of the previous year thanks to the fine weather from late July onward despite sluggish business in the spring when the weather was unsettled. In North America, sales continued to exceed the previous year's level following buoyant sales helped by the mild winter and stable spring weather. Demand for sports bicycles in China, having surged in the previous year, continued to rise, although sales could slow toward the end of 2012 as the Chinese economy may have peaked. In Southeast Asia and South America, demand for sports bicycles is rising. In contrast, retail sales in Japan were lackluster amid unsettled weather.

In these market conditions, shipments from Shimano proceeded virtually as planned. New models introduced in the second quarter of 2012, including those of the SLX mountain bike components, the SORA road bike components, and the Tourney A070, continued to be sold well. Additionally, new models introduced in the third quarter, namely, those of the DURA ACE top-of-the-line road bike components and the Deore LX trekking bike components, swiftly gained a favorable reputation in the market, with Shimano receiving a high volume of orders.

As a result, sales from this segment increased 13.6% from the same period of the previous year to 146,229 million yen and operating income increased 40.6% to 29,821 million yen.

Fishing Tackle

In the Japanese market, retail sales remained lackluster amid prolonged unsettled weather, including record rainfall and a powerful typhoon that hit Kyushu and other areas of West Japan.

Despite the uncertain market environment, sales of Shimano products were brisk. Sales of electric reels, high-end spinning reels and bait casting reels for lure fishing increased while sales of rods for boat fishing, surf fishing, and lure fishing also rose.

Sales in Europe were affected by the economic downturn triggered by the sovereign debt crisis. Sales weakened in North America owing to bouts of extreme weather, such as heat waves and hurricanes. However, total sales in overseas markets increased, assisted by continued robust sales in Oceania.

As a result, sales from this segment increased 11.6% from the same period of the previous year to 36,186 million yen and operating income increased 27.0% to 2,198 million yen.

Others

Sales from other businesses decreased 29.6% from the same period of the previous year to 323 million yen and an operating loss of 179 million yen was recorded, following an operating loss of 194 million yen for the same period of the previous year.

(2) Consolidated financial position

Assets, Liabilities and Net Assets

(Total assets)

Total assets as of the end of the first nine months of fiscal year 2012 amounted to 230,303 million yen (an increase of 14,303 million yen compared with the figure as of the previous fiscal year-end). This increase was primarily due to an increase of 7,315 million yen in merchandise and finished goods, an increase of 3,278 million yen in construction in progress and an increase of 2,636 million yen in buildings and structures.

(Total liabilities)

Total liabilities as of the end of the first nine months of fiscal year 2012 amounted to 35,804 million yen (an increase of 1,578 million yen compared with the figure as of the previous fiscal year-end). This increase was primarily due to an increase of 1,480 million yen in accounts payable-trade.

(Net assets)

Net assets as of the end of the first nine months of fiscal year 2012 amounted to 194,499 million yen (an increase of 12,724 million yen compared with the figure as of the previous fiscal year-end). This increase was primarily due to an increase of 10,196 million yen in retained earnings and an increase of 2,257 million yen in foreign currency translation adjustments.

(3) Forecast for the fiscal year ending December 2012

As the spread of the sovereign debt crisis through the Southern European countries impacts the entire European economy, business sentiments in the region is expected to deteriorate toward the latter half of 2012. In addition, the tempo of growth of the Chinese economy and other emerging-market economies is slowing.

In Japan, it is hoped that demand associated with reconstruction in the aftermath of the Great East Japan Earthquake will become the driving force of the domestic economy. However, there are few grounds for optimism about Japan's economic prospects in view of the protracted downturn of overseas economies and the strong yen.

The Company has revised the forecast of consolidated business performance announced on July 31, 2012 at the time of the announcement of the financial results for the full year 2012. The revised forecast is as follows: ordinary income of 38,000 million yen and net income of 26,500 million yen.

As announced on February 8, 2012, the Company's 27 consolidated subsidiaries have changed their fiscal year end from November 30 to December 31 effective from the fiscal year ending December 31, 2012. Their financial statements used for preparation of the consolidated financial statements for the first nine months of the fiscal year ended September 30, 2012 were for a period of ten months. As a result, net sales increased 2,858 million yen, operating income increased 1,591 million yen, ordinary income increased 1,719 million yen, and income before income taxes and minority interests increased 1,719 million yen.

2. Notes Relating to Summary Information (Notes)

(1) Changes in significant subsidiaries during the period: Not applicable

Changes in subsidiaries other than significant subsidiaries:

The company names of three subsidiaries were changed during the period: from Dunphy Holdings Pty. Ltd. to Shimano Oceania Holdings Pty. Ltd., from Dunphy Sports/Fishing Imports Pty. Ltd. to Shimano Australia Fishing Pty. Ltd., and from Shimano Australia Pty. Ltd. to Shimano Australia Cycling Pty. Ltd.

(2) Application of accounting treatment specific to preparation of quarterly consolidated financial statements:

Not applicable

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement:

Not applicable

3. Consolidated Financial Statements
 (1) Consolidated balance sheets

	(Millions of yen)	
	FY2011 As of Dec. 31, 2011	First Nine Months of FY2012 As of Sep. 30, 2012
Assets		
Current assets		
Cash and time deposits	82,252	82,134
Notes and accounts receivable-trade	25,189	23,173
Merchandise and finished goods	19,269	26,584
Work in process	14,971	16,442
Raw materials and supplies	4,419	4,605
Deferred income taxes	1,878	2,149
Others	3,168	3,145
Allowance for doubtful accounts	(306)	(244)
Total current assets	150,842	157,991
Fixed assets		
Property, plant and equipment		
Buildings and structures (net)	17,046	19,683
Machinery and vehicles (net)	11,031	11,085
Land	11,152	11,148
Leased assets (net)	47	391
Construction in progress	3,733	7,012
Others (net)	3,784	4,122
Total property, plant and equipment	46,797	53,443
Intangible assets		
Goodwill	3,737	3,478
Software	1,610	1,687
Others	2,758	2,630
Total intangible assets	8,106	7,797
Investments and other assets		
Investment securities	6,714	7,463
Deferred income taxes	1,472	1,573
Others	2,554	2,536
Allowance for doubtful accounts	(488)	(501)
Total investments and other assets	10,253	11,071
Total fixed assets	65,157	72,312
Total assets	216,000	230,303

	FY2011 As of Dec. 31, 2011	First Nine Months of FY2012 As of Sep. 30, 2012
Liabilities		
Current liabilities		
Accounts payable-trade	7,750	9,230
Short-term loans payable	4,136	3,915
Income taxes payable	3,608	4,858
Deferred income taxes	298	238
Accrued employee bonuses	1,217	1,976
Accrued officer bonuses	161	123
Others	9,631	9,580
Total current liabilities	26,803	29,923
Long-term liabilities		
Long-term loans payable	2,928	1,436
Deferred income taxes	784	772
Employee retirement benefits	2,425	2,515
Officer retirement benefits	1,130	-
Others	152	1,156
Total long-term liabilities	7,422	5,880
Total liabilities	34,225	35,804
Net assets		
Shareholders' equity		
Common stock	35,613	35,613
Capital surplus	5,822	5,822
Retained earnings	159,597	169,793
Treasury stock	(124)	(46)
Total shareholders' equity	200,908	211,182
Other accumulated comprehensive income		
Unrealized gain (loss) on other securities	47	187
Foreign currency translation adjustments	(19,767)	(17,509)
Total other accumulated comprehensive income	(19,719)	(17,321)
Minority interests	584	638
Total net assets	181,774	194,499
Total liabilities and net assets	216,000	230,303

(2) Consolidated statements of income and comprehensive income

Consolidated statements of income

(Millions of yen)

	First Nine Months of FY2011 Jan. 1, 2011 to Sep. 30, 2011	First Nine Months of FY2012 Jan. 1, 2012 to Sep. 30, 2012
Net sales	161,602	182,739
Cost of sales	104,880	114,692
Gross profit	56,721	68,047
Selling, general and administrative expenses	33,981	36,206
Operating income	22,740	31,840
Non-operating income		
Interest income	490	578
Dividend income	473	275
Others	340	505
Total non-operating income	1,303	1,358
Non-operating expenses		
Interest expenses	205	250
Foreign exchange losses	2,635	3,040
Others	996	302
Total non-operating expenses	3,837	3,593
Ordinary income	20,206	29,605
Extraordinary losses		
Loss on revaluation of investment securities	1,351	-
Loss on factory reconstruction	524	433
Total extraordinary losses	1,875	433
Income before income taxes and minority interests	18,330	29,172
Income taxes - current	6,556	9,216
Income taxes - deferred	308	(579)
Total of income taxes	6,865	8,636
Income before minority interests	11,465	20,536
Minority interests in net income	44	63
Net income	11,420	20,472

Consolidated statements of comprehensive income

(Millions of yen)

	First Nine Months of FY2011 Jan. 1, 2011 to Sep. 30, 2011	First Nine Months of FY2012 Jan. 1, 2012 to Sep. 30, 2012
Income before minority interests	11,465	20,536
Other comprehensive income		
Unrealized gain (loss) on other securities	383	140
Foreign currency translation adjustments	(2,420)	2,250
Total other comprehensive income	(2,037)	2,390
Comprehensive income	9,428	22,926
(Breakdown)		
Comprehensive income attributable to owners of the parent	9,425	22,870
Comprehensive income attributable to minority interests	3	56

- (3) Note concerning assumption of going concern
Not applicable

- (4) Segment information

1. Information on sales and income (loss) by reportable segment

First Nine Months of FY2011 (Jan. 1, 2011 - Sep. 30, 2011)

(Millions of yen)

	Reportable Segment				Adjustment	Consolidated
	Bicycle Components	Fishing Tackle	Others	Total		
Net sales						
Third parties	128,712	32,431	458	161,602	-	161,602
Inter-segment	-	-	-	-	-	-
Total	128,712	32,431	458	161,602	-	161,602
Segment income (loss)	21,203	1,731	(194)	22,740	-	22,740

Note: There is no difference between total segment income and operating income in the consolidated statement of income.

First Nine Months of FY2012 (Jan. 1, 2012 - Sep. 30, 2012)

(Millions of yen)

	Reportable Segment				Adjustment	Consolidated
	Bicycle Components	Fishing Tackle	Others	Total		
Net sales						
Third parties	146,229	36,186	323	182,739	-	182,739
Inter-segment	-	-	-	-	-	-
Total	146,229	36,186	323	182,739	-	182,739
Segment income (loss)	29,821	2,198	(179)	31,840	-	31,840

Note: There is no difference between total segment income and operating income in the consolidated statement of income.

2. Information regarding impairment loss on fixed assets, goodwill and negative goodwill, etc. by reportable segment

Not applicable

- (5) Note on significant change in the amount of shareholders' equity

Based on the resolution of the Board of Directors' meeting held on January 17, 2012, the Company acquired its own shares in the market on January 18, 2012. As a result, treasury stock increased by 3,858 million yen during the first nine months of fiscal year 2012.

Based on the resolution of the Board of Directors' meeting held on February 8, 2012, the Company retired its own shares on February 13, 2012. As a result, treasury stock decreased by 3,939 million yen during the first nine months of fiscal year 2012.

As a result, treasury stock amounted to 46 million yen as of the end of the first nine months of fiscal year 2012.