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Summary of Consolidated Financial Results for the First Quarter of FY2012 (Unaudited)
(January 1, 2012 - March 31, 2012) [Japanese Standard] (Consolidated)

April 24, 2012

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Date of submission of quarterly report to Ministry of Finance: May 11, 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 Quarter of FY2012 (January 1, 2012 - March 31, 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 Quarter of FY2012	62,472	22.7	10,769	47.1	10,101	56.9	6,998	217.2
First Quarter of FY2011	50,900	1.3	7,323	1.1	6,438	(4.4)	2,206	(56.5)

(Note) Comprehensive income First Quarter of FY2012: 15,311 million yen (346.0%)
First Quarter of FY2011: 3,432 million yen (- %)

	Net income per share (Basic)		Net income per share (Diluted)	
	Yen		Yen	
First Quarter of FY2012	75.49		-	
First Quarter of FY2011	23.53		-	

(2) Consolidated balance sheet information

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
First Quarter of FY2012	229,901	190,363	82.5
FY2011	216,000	181,774	83.9

(Reference) Shareholders' equity First Quarter of FY2012: 189,710 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	-	-	-	-	-
FY2012(Forecast)	-	30.50	-	30.50	61.00

(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.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First Half of FY2012	118,000	10.1	19,000	24.6	18,500	35.5	13,000	88.3	140.23
FY2012	233,000	5.1	36,500	15.0	36,000	13.6	25,000	25.9	269.67

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

4. Other

- (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):	As of March 31, 2012	92,720,000 shares	As of December 31, 2011	93,800,000 shares
Number of shares of treasury stock issued at the end of the period:	As of March 31, 2012	12,436 shares	As of December 31, 2011	32,168 shares
Average number of shares during the period (cumulative from the beginning of the fiscal year):	First quarter of the year ending December 31, 2012	92,707,708 shares	First quarter of the year ended December 31, 2011	93,768,269 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.

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

(1) Consolidated Results of Operations

During the first quarter of the fiscal year ending December 31, 2012, the European economies remained lackluster despite a slight recovery of the euro against other major currencies owing to a lull in the sovereign debt crisis. On the other hand, the U.S. economy, which is already preparing for this fall's presidential election, and the emerging economies bottomed out and showed signs of recovery, including moderate increases of stock prices.

In Japan, both supply and demand lacked vigor. Although business confidence regained the pre-quake level, the real economy stalled because of concerns about the adequacy of the electricity supply and the persisting strength of the yen.

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 strove to vitalize the market by tempting consumers with a stream of captivating products to enrich the experience of cyclists and anglers around the world.

As a result, for the first quarter of fiscal year 2012, consolidated net sales increased 22.7% from the same period of the previous year to 62,472 million yen. Consolidated operating income increased 47.1% to 10,769 million yen, ordinary income increased 56.9% to 10,101 million yen, and net income increased 217.2% to 6,998 million yen.

Business Segment Overview

Bicycle Components

Buoyant retail sales in Europe benefited from a generally mild winter except for a cold snap from late January to early February. In the U.S., a general lack of extreme winter weather helped keep retail sales brisk. In contrast, Japan experienced a harsher winter than usual, resulting in sluggish retail sales.

Distributor inventories in Europe and the U.S. remained at appropriate levels.

In these market conditions, demand for Shimano products rose. Positive factors included the anticipation of further growth in demand for sports bicycles in China and robust retail sales in Europe and the U.S.. Sales for the first quarter fulfilled the forecasted.

As a result, sales from this segment increased 22.1% from the same period of the previous year to 49,808 million yen and operating income increased 40.9% to 10,122 million yen.

Fishing Tackle

The Japanese market got off to a slow start due to unusually heavy snowfall and spells of particularly cold weather. However, the market has shown signs of recovery since March.

Regarding Shimano products, the Force Master electric reel introduced in late 2011 continued to sell well. The Vanquish high-end spinning reel, which is a new product, and the ANTARES bait casting reel, featuring a new brake system for super long casts, were well received in the market. As a result, sales in Japan exceeded the level for the same period of the previous year.

Overseas, a challenging business environment persisted in Europe partly attributable to the sovereign debt crisis, whereas the U.S. market was on a recovery track thanks to good weather. Meanwhile, the Oceania market, having experienced flooding in Australia during the same period of the previous year, recovered.

As a result, sales from this segment increased 26.4% from the same period of the previous year to 12,553 million yen and operating income increased 242.2% to 650 million yen.

Others

Sales for other businesses decreased 33.0% from the same period of the previous year to 110 million yen and an operating loss of 3 million yen was recorded, following an operating loss of 49 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 quarter of fiscal year 2012 amounted to 229,901 million yen (an increase of 13,901 million yen compared with the figure as of the previous fiscal year-end). This increase was primarily due to an increase of 3,214 million yen in notes and accounts receivable-trade, an increase of 3,620 million yen in merchandise and finished goods and an increase of 2,166 million yen in construction in progress.

(Total liabilities)

Total liabilities as of the end of the first quarter of fiscal year 2012 amounted to 39,537 million yen (an increase of 5,311 million yen compared with the figure as of the previous fiscal year-end.) This increase was primarily due to an increase of 2,888 million yen in accounts payable-trade.

(Net assets)

Net assets as of the end of the first quarter of fiscal year 2012 amounted to 190,363 million yen (an increase of 8,589 million yen compared with the figure as of the previous fiscal year-end). This increase was primarily due to an increase of 7,634 million yen in foreign currency translation adjustments.

(3) Forecast for the Fiscal Year Ending December 2012

The threat posed by the sovereign debt crisis in Europe seems to have diminished, albeit temporarily, but the outlook for overseas economies remains unclear.

Prospects for the Japanese economy are expected to improve somewhat as a less appreciated yen is reflected in a better export environment, and because of demand associated with reconstruction in the aftermath of the Great East Japan Earthquake.

In these circumstances, the Shimano Group, while closely monitoring economic trends in Japan and overseas, is endeavoring to create a stream of captivating products complemented by agile and efficient production and logistics systems deployed to deliver those products worldwide.

Through these initiatives, we will take the lead in the creation of new cycling culture and sport fishing culture.

The Company has revised the forecast of consolidated financial performance announced on February 8, 2012, for the first half of the fiscal year ending December 31, 2012, and for the full year. The revised forecast is as follows: net sales of 118,000 million yen, operating income of 19,000 million yen, ordinary income of 18,500 million yen and net income of 13,000 million yen for the first half of the fiscal year ending December 31, 2012, and net sales of 233,000 million yen, operating income of 36,500 million yen, ordinary income of 36,000 million yen and net income of 25,000 million yen for the full year of the fiscal year ending December 31, 2012.

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 quarter of fiscal year ended March 31, 2012 were for a period of four 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 (Others)

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

(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 Quarter of FY2012 As of Mar. 31, 2012
Assets		
Current assets		
Cash and time deposits	82,252	83,906
Notes and accounts receivable-trade	25,189	28,403
Merchandise and finished goods	19,269	22,889
Work in process	14,971	15,343
Raw materials and supplies	4,419	4,441
Deferred income taxes	1,878	2,142
Others	3,168	3,600
Allowance for doubtful accounts	(306)	(248)
Total current assets	150,842	160,480
Fixed assets		
Property, plant and equipment		
Buildings and structures (net)	17,046	17,473
Machinery and vehicles (net)	11,031	11,678
Land	11,152	11,217
Leased assets (net)	47	38
Construction in progress	3,733	5,900
Others (net)	3,784	3,912
Total property, plant and equipment	46,797	50,221
Intangible assets		
Goodwill	3,737	3,740
Software	1,610	1,491
Others	2,758	2,925
Total intangible assets	8,106	8,158
Investments and other assets		
Investment securities	6,714	7,833
Deferred income taxes	1,472	1,300
Others	2,554	2,391
Allowance for doubtful accounts	(488)	(485)
Total investments and other assets	10,253	11,040
Total fixed assets	65,157	69,420
Total assets	216,000	229,901

	FY2011 As of Dec. 31, 2011	First Quarter of FY2012 As of Mar. 31, 2012
Liabilities		
Current liabilities		
Accounts payable-trade	7,750	10,638
Short-term loans payable	4,136	4,992
Income taxes payable	3,608	4,120
Deferred income taxes	298	259
Accrued employee bonuses	1,217	1,441
Accrued officer bonuses	161	42
Others	9,631	11,195
Total current liabilities	26,803	32,689
Long-term liabilities		
Long-term loans payable	2,928	2,765
Deferred income taxes	784	823
Employee retirement benefits	2,425	2,436
Officer retirement benefits	1,130	-
Others	152	822
Total long-term liabilities	7,422	6,847
Total liabilities	34,225	39,537
Net assets		
Shareholders' equity		
Common stock	35,613	35,613
Capital surplus	5,822	5,822
Retained earnings	159,597	159,795
Treasury stock	(124)	(43)
Total shareholders' equity	200,908	201,187
Other accumulated comprehensive income		
Unrealized gain (loss) on other securities	47	655
Foreign currency translation adjustments	(19,767)	(12,132)
Total other accumulated comprehensive income	(19,719)	(11,477)
Minority interests	584	653
Total net assets	181,774	190,363
Total liabilities and net assets	216,000	229,901

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	First Quarter of FY2011 Jan. 1, 2011 to Mar. 31, 2011	First Quarter of FY2012 Jan. 1, 2012 to Mar. 31, 2012
Net sales	50,900	62,472
Cost of sales	32,614	39,048
Gross profit	18,285	23,424
Selling, general and administrative expenses	10,962	12,654
Operating income	7,323	10,769
Non-operating income		
Interest income	158	244
Dividend income	4	5
Others	86	93
Total non-operating income	249	343
Non-operating expenses		
Interest expenses	48	82
Foreign exchange losses	689	901
Others	396	26
Total non-operating expenses	1,134	1,011
Ordinary income	6,438	10,101
Extraordinary losses		
Loss on revaluation of investment securities	1,294	-
Loss on factory reconstruction	87	188
Total extraordinary losses	1,381	188
Income before income taxes and minority interests	5,057	9,913
Income taxes - current	1,800	3,252
Income taxes - deferred	1,005	(373)
Total income taxes	2,806	2,878
Income before minority interests	2,250	7,034
Minority interests in net income	43	36
Net income	2,206	6,998

Consolidated Statements of Comprehensive Income

(Millions of yen)

	First Quarter of FY2011 Jan. 1, 2011 to Mar. 31, 2011	First Quarter of FY2012 Jan. 1, 2012 to Mar. 31, 2012
Income before minority interests	2,250	7,034
Other comprehensive income		
Unrealized gain (loss) on other securities	613	607
Foreign currency translation adjustments	569	7,669
Total other comprehensive income	1,182	8,277
Comprehensive income	3,432	15,311
(Breakdown)		
Comprehensive income attributable to owners of the parent	3,399	15,240
Comprehensive income attributable to minority interests	33	71

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

(4) Segment information

1. Information on sales and income (loss) by reportable segment
First Quarter of FY2011 (Jan. 1, 2011 - Mar. 31, 2011)

(Millions of yen)

	Reportable Segment				Adjustment	Consolidated Financial Statements
	Bicycle Components	Fishing Tackle	Others	Total		
Net sales						
(1) Third parties	40,802	9,932	164	50,900	-	50,900
(2) Inter-segment	-	-	-	-	-	-
Total	40,802	9,932	164	50,900	-	50,900
Segment income (loss)	7,182	190	(49)	7,323	-	7,323

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

First Quarter of FY2012 (Jan. 1, 2012 - Mar. 31, 2012)

(Millions of yen)

	Reportable Segment				Adjustment	Consolidated Financial Statements
	Bicycle Components	Fishing Tackle	Others	Total		
Net sales						
(1) Third parties	49,808	12,553	110	62,472	-	62,472
(2) Inter-segment	-	-	-	-	-	-
Total	49,808	12,553	110	62,472	-	62,472
Segment income (loss)	10,122	650	(3)	10,769	-	10,769

Notes: 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 3,858 million yen during the first quarter 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 3,939 million yen during the first quarter of fiscal year 2012.

As a result, treasury stock amounted to 43 million yen as of the end of the first quarter of fiscal year 2012.