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Summary of Consolidated Financial Results for the First Nine Months of FY2013 (Unaudited)
(January 1, 2013 - September 30, 2013) [Japanese Standard] (Consolidated)

October 29, 2013

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Date of submission of quarterly report to Ministry of Finance: November 7, 2013
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 FY2013 (January 1, 2013 - September 30, 2013)

(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 FY2013 | 199,501 | 9.2 | 31,052 | (2.5) | 35,092 | 18.5 | 25,506 | 24.6 |
| First Nine Months of FY2012 | 182,739 | 13.1 | 31,840 | 40.0 | 29,605 | 46.5 | 20,472 | 79.3 |

(Note) Comprehensive income First Nine Months of FY2013: 40,419 million yen (76.3%)
First Nine Months of FY2012: 22,926 million yen (143.2%)

| | Net income per share (Basic) | Net income per share (Diluted) |
|-----------------------------|------------------------------|--------------------------------|
| | Yen | Yen |
| First Nine Months of FY2013 | 275.13 | — |
| First Nine Months of FY2012 | 220.83 | — |

(2) Consolidated balance sheet information

| | Total assets | Net assets | Shareholders' equity ratio |
|-----------------------------|--------------|-------------|----------------------------|
| | Million yen | Million yen | % |
| First Nine Months of FY2013 | 289,904 | 249,262 | 85.7 |
| FY2012 | 257,707 | 216,364 | 83.7 |

(Reference) Shareholders' equity First Nine Months of FY2013: 248,404 million yen FY2012: 215,648 million yen

2. Dividend information

| Record Date | Dividend per share | | | | |
|-------------------|--------------------|-------------|-------------|----------|-------|
| | 1st Quarter | 2nd Quarter | 3rd Quarter | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| FY2012 | — | 37.50 | — | 37.50 | 75.00 |
| FY2013 | — | 43.50 | — | — | — |
| FY2013 (Forecast) | — | — | — | 43.50 | 87.00 |

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

3. Forecasted consolidated business performance for FY2013 (January 1, 2013 - December 31, 2013)

(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 |
| FY2013 | 265,000 | 7.8 | 43,000 | 5.0 | 47,000 | 18.9 | 31,000 | 12.8 | 334.39 |

(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 principles, changes in accounting estimates, and retrospective restatement

- ① Changes in accounting policies in accordance with revision of accounting standards : Yes
 ② Changes in accounting policies other than ① above : None
 ③ Changes in accounting estimates : Yes
 ④ Retrospective restatement : None

(Notes) Effective from the first quarter of FY2013, the Company and its domestic consolidated subsidiaries have changed the depreciation method. This falls under "Changes in accounting policies, changes in accounting estimates, and retrospective restatement". Please refer to "2. Notes Relating to Summary Information - (3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement" on Page 3 of the attached document.

(4) Number of shares of common stock issued

- ① Number of shares of common stock issued at the end of the period (including treasury stock):
 ② Number of shares of treasury stock issued at the end of the period:
 ③ Average number of shares during the period (cumulative from the beginning of the fiscal year):

| | | | |
|--|-------------------|---|-------------------|
| As of September 30, 2013 | 92,720,000 shares | As of December 31, 2012 | 92,720,000 shares |
| As of September 30, 2013 | 14,244 shares | As of December 31, 2012 | 13,134 shares |
| First nine months of the year ending December 31, 2013 | 92,706,199 shares | First nine months of the year ended December 31, 2012 | 92,707,367 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 2013" 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 nine months of the fiscal year ending December 31, 2013, the downward trend of the European economy continued, with some national economies still contracting. In the U.S., disruption of certain public services due to the delay of Congressional approval of the federal debt ceiling may impede the recovery of the private sector.

In Japan, Abenomics gradually started to take effect and economic sentiment improved for the third consecutive quarter. Personal consumption also trended upward buoyed by improving consumer confidence, reflecting an upturn in real wages.

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 2013, consolidated net sales increased 9.2% from the same period of the previous year to 199,501 million yen. Consolidated operating income decreased 2.5% to 31,052 million yen, ordinary income increased 18.5% to 35,092 million yen, and net income increased 24.6% to 25,506 million yen.

Business Segment Overview

① Bicycle Components

In Europe, thanks to good weather in July and August, retail sales were on a recovery track compared with the previous year but could not fully offset the sluggish performance from the beginning of the year to early summer, a period in which the weather was generally unfavorable. In the U.S., many regions suffered poor weather at the beginning of this year, and it was more of a struggle to secure sale than in the same period of the previous year. Although retail sales in the U.S. shifted to a recovery track from May onward, a decisive recovery did not materialize. In Japan, retail sales remained lackluster without a marked improvement from the sluggish sales at the beginning of the year because of the harsh winter.

Meanwhile, in emerging markets with growth potential, sales of sports bicycles have been buoyant and growing strongly, particularly in China, and are continuing to do so this year as well.

Distributor inventories of finished bicycles in Europe and North America were somewhat high but in an appropriate range. Demand for repair parts grew strongly in virtually every market, reflecting enthusiasm for cycling worldwide.

In these market conditions, shipments from Shimano proceeded virtually as scheduled. Sales of new products, including DEORE and ALTUS mountain bike components and ULTEGRA and CLARIS road bike components, were buoyant. In addition, owing to the high popularity of Shimano products in Europe and North America and depreciation of the yen, segment sales for the first nine months fulfilled the forecast.

As a result, sales from this segment increased 8.9% from the same period of the previous year to 159,180 million yen, and operating income decreased 2.4% to 29,117 million yen.

② Fishing Tackle

In the Japanese market, although retail sales in northern Japan were lackluster partly because of bad weather including lengthy periods of wet weather, retail sales in other regions that enjoyed good weather after Golden Week were relatively favorable as more people went fishing during the summer. Regarding Shimano products, sales of NEW STELLA SW reels for salt lure fishing and a newly released model of the Beast Master electric reels were favorable.

Overseas, sales have been suffering from unsettled weather both in Europe and North America. However, sales to retailers continued to increase in China and Southeast Asian markets. In Oceania, brisk sales to retailers continued despite concerns about the impact of unsettled weather.

As a result, sales from this segment increased 10.6% from the same period of the previous year to 40,039 million yen, and operating income decreased 7.1% to 2,043 million yen.

③ Others

Sales from other businesses decreased 13.0% from the same period of the previous year to 281 million yen and an operating loss of 108 million yen was recorded, following an operating loss of 179 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 2013 amounted to 289,904 million yen (an increase of 32,197 million yen compared with the figure as of the previous fiscal year-end). This increase was primarily due to an increase of 17,148 million yen in cash and time deposits, an increase of 6,615 million yen in construction in progress and an increase of 4,452 million yen in merchandise and finished goods.

(Total liabilities)

Total liabilities as of the end of the first nine months of fiscal year 2013 amounted to 40,642 million yen (a decrease of 700 million yen compared with the figure as of the previous fiscal year-end). This decrease was primarily due to an increase of 1,797 million yen in short-term loans payable and a decrease of 2,626 million yen in income taxes payable.

(Net assets)

Net assets as of the end of the first nine months of fiscal year 2013 amounted to 249,262 million yen (an increase of 32,897 million yen compared with the figure as of the previous fiscal year-end). This increase was primarily due to an increase of 17,997 million yen in retained earnings and an increase of 12,977 million yen in foreign currency translation adjustments.

(3) Forecast for the Fiscal Year Ending December 2013

Although the sovereign debt crisis in Europe is in a temporary lull, depending on developments from now on, there is concern that the political instability in Italy may lead to further trouble and hold back the EU economy. In the U.S., Janet Yellen, nominated to succeed Ben Bernanke as chair of the Federal Reserve, is expected to continue pursuing the quantitative easing policy in support of the recovery of personal consumption. China, whose slowing economy is a concern, has embarked on structural reform, the progress of which is being keenly watched.

In Japan, the economic recovery is expected to continue as employment and capital investment have started to improve, in addition to the upturn in exports. Regarding personal consumption, although the upturn in consumer confidence attributable to the rise in share prices brought about by the expectations of Abenomics has almost run its course, last-minute demand in the run-up to the consumption tax increase may give the economy a boost.

The Company has revised the forecast of consolidated business performance announced on July 30, 2013, for the fiscal year ending December 31, 2013. The revised forecast is as follows: net sales of 265,000 million yen, operating income of 43,000 million yen, ordinary income of 47,000 million yen and net income of 31,000 million yen.

2. Notes relating to Summary Information

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

Changes in subsidiaries other than significant subsidiaries:

Shimano Nordic Denmark ApS was included in the scope of consolidation during the first quarter due to establishment.

The company name of Bikefitting.com Holding B.V. was changed to Shimano Europe Retail Division B.V. during the first quarter.

Shimano (Philippines) Inc. was included in the scope of consolidation during the first half due to establishment.

(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:
(Changes of depreciation method)

Effective from the first quarter of FY2013, the Company and its domestic consolidated subsidiaries have changed the depreciation method for property, plant and equipment acquired on or after January 1, 2013, in accordance with the revision of the Corporation Tax Act. The impact of this change is immaterial.

3. Consolidated Financial Statements
 (1) Consolidated Balance Sheets

| | (Millions of yen) | |
|-------------------------------------|-------------------------------|--|
| | FY2012 As of Dec. 31, 2012 | First Nine Months of FY2013 As of Sep. 30, 2013 |
| Assets | | |
| Current assets | | |
| Cash and time deposits | 94,950 | 112,099 |
| Notes and accounts receivable-trade | 27,845 | 24,982 |
| Merchandise and finished goods | 25,613 | 30,066 |
| Work in process | 17,209 | 16,606 |
| Raw materials and supplies | 5,091 | 4,890 |
| Deferred income taxes | 2,232 | 2,413 |
| Others | 3,090 | 3,698 |
| Allowance for doubtful accounts | (236) | (295) |
| Total current assets | 175,798 | 194,460 |
| Fixed assets | | |
| Property, plant and equipment | | |
| Buildings and structures (net) | 24,499 | 25,812 |
| Machinery and vehicles (net) | 14,493 | 15,807 |
| Land | 11,256 | 11,429 |
| Leased assets (net) | 431 | 457 |
| Construction in progress | 5,800 | 12,416 |
| Others (net) | 4,594 | 4,448 |
| Total property, plant and equipment | 61,076 | 70,371 |
| Intangible assets | | |
| Goodwill | 3,727 | 3,852 |
| Software | 1,916 | 2,414 |
| Others | 3,446 | 4,582 |
| Total intangible assets | 9,090 | 10,849 |
| Investments and other assets | | |
| Investment securities | 8,569 | 11,357 |
| Deferred income taxes | 1,058 | 166 |
| Others | 2,602 | 3,173 |
| Allowance for doubtful accounts | (488) | (474) |
| Total investments and other assets | 11,742 | 14,223 |
| Total fixed assets | 81,908 | 95,443 |
| Total assets | 257,707 | 289,904 |

| | FY2012 As of Dec. 31, 2012 | First Nine Months of FY2013 As of Sep. 30, 2013 |
|--|-------------------------------|--|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable-trade | 10,161 | 9,934 |
| Short-term loans payable | 5,915 | 7,713 |
| Income taxes payable | 6,582 | 3,956 |
| Deferred income taxes | 222 | 303 |
| Accrued employee bonuses | 1,268 | 2,273 |
| Accrued officer bonuses | 193 | 132 |
| Others | 11,321 | 11,414 |
| Total current liabilities | 35,665 | 35,728 |
| Long-term liabilities | | |
| Long-term loans payable | 1,070 | 430 |
| Deferred income taxes | 742 | 865 |
| Employee retirement benefits | 2,681 | 2,786 |
| Others | 1,182 | 831 |
| Total long-term liabilities | 5,677 | 4,913 |
| Total liabilities | 41,342 | 40,642 |
| Net assets | | |
| Shareholders' equity | | |
| Common stock | 35,613 | 35,613 |
| Capital surplus | 5,822 | 5,822 |
| Retained earnings | 176,808 | 194,806 |
| Treasury stock | (47) | (56) |
| Total shareholders' equity | 218,197 | 236,185 |
| Accumulated other comprehensive income | | |
| Unrealized gain (loss) on other securities | 913 | 2,703 |
| Foreign currency translation adjustments | (3,462) | 9,515 |
| Total accumulated other comprehensive income | (2,548) | 12,218 |
| Minority interests | 716 | 857 |
| Total net assets | 216,364 | 249,262 |
| Total liabilities and net assets | 257,707 | 289,904 |

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

| | First Nine Months of FY2012 Jan. 1, 2012 to Sep. 30, 2012 | First Nine Months of FY2013 Jan. 1, 2013 to Sep. 30, 2013 |
|---|---|---|
| Net sales | 182,739 | 199,501 |
| Cost of sales | 114,692 | 127,605 |
| Gross profit | 68,047 | 71,896 |
| Selling, general and administrative expenses | 36,206 | 40,844 |
| Operating income | 31,840 | 31,052 |
| Non-operating income | | |
| Interest income | 578 | 661 |
| Dividend income | 275 | 158 |
| Foreign exchange gain | — | 3,293 |
| Others | 505 | 526 |
| Total non-operating income | 1,358 | 4,639 |
| Non-operating expenses | | |
| Interest expenses | 250 | 241 |
| Foreign exchange losses | 3,040 | — |
| Others | 302 | 357 |
| Total non-operating expenses | 3,593 | 598 |
| Ordinary income | 29,605 | 35,092 |
| Extraordinary losses | | |
| Loss on factory reconstruction | 433 | 385 |
| Total extraordinary losses | 433 | 385 |
| Income before income taxes and minority interests | 29,172 | 34,706 |
| Income taxes - current | 9,216 | 9,092 |
| Income taxes - deferred | (579) | 60 |
| Total of income taxes | 8,636 | 9,153 |
| Income before minority interests | 20,536 | 25,553 |
| Minority interests in net income | 63 | 47 |
| Net income | 20,472 | 25,506 |

Consolidated Statements of Comprehensive Income

(Millions of yen)

| | First Nine Months of FY2012 Jan. 1, 2012 to Sep. 30, 2012 | First Nine Months of FY2013 Jan. 1, 2013 to Sep. 30, 2013 |
|---|---|---|
| Income before minority interests | 20,536 | 25,553 |
| Other comprehensive income | | |
| Unrealized gain (loss) on other securities | 140 | 1,789 |
| Foreign currency translation adjustments | 2,250 | 13,075 |
| Total other comprehensive income | 2,390 | 14,865 |
| Comprehensive income | 22,926 | 40,419 |
| (Breakdown) | | |
| Comprehensive income attributable to owners of the parent | 22,870 | 40,274 |
| Comprehensive income attributable to minority interests | 56 | 145 |

(3) Note concerning assumption of going concern
Not applicable

(4) Segment Information
【Segment Information】

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

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

(Millions of yen)

| | Reportable Segment | | | | Adjustment | Consolidated Financial Statements |
|-----------------------|--------------------|----------------|--------|---------|------------|-----------------------------------|
| | 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 statements of income.

First Nine Months of FY2013 (Jan. 1, 2013 - Sep. 30, 2013)

(Millions of yen)

| | Reportable Segment | | | | Adjustment | Consolidated Financial Statements |
|-----------------------|--------------------|----------------|--------|---------|------------|-----------------------------------|
| | Bicycle Components | Fishing Tackle | Others | Total | | |
| Net sales | | | | | | |
| Third parties | 159,180 | 40,039 | 281 | 199,501 | — | 199,501 |
| Inter-segment | — | — | — | — | — | — |
| Total | 159,180 | 40,039 | 281 | 199,501 | — | 199,501 |
| Segment income (loss) | 29,117 | 2,043 | (108) | 31,052 | — | 31,052 |

Note: There is no difference between total segment income and operating income in the consolidated statements 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
Not applicable.