

Sumitomo Heavy Industries, Ltd.

THIRD QUARTER CONSOLIDATED FINANCIAL REPORT

For the Nine-Month Period from April 1 to December 31, 2016

All financial information has been prepared in accordance with generally accepted accounting principles in Japan. This document has been translated from the Japanese original as a guide to non-Japanese investors and contains forward-looking statements that are based on management's estimates, assumptions, and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations. Amounts shown in this financial statement have been rounded to the nearest million yen.

**Summary of Consolidated Financial Results
For the Third Quarter Ended December 31, 2016
Presented January 31, 2017**

Sumitomo Heavy Industries, Ltd.

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Scheduled reporting date for quarterly report	February 6, 2017
Scheduled date of payment of cash dividends	–
Availability of supplementary explanations for quarterly financial statement	None
Holding of meeting to explain quarterly financial statement	None

1. FY 2016 Third Quarter Consolidated Results (April 1, 2016, to December 31, 2016)

(1) Business Results

(Units: millions of yen)

	Third Quarter April 1 to December 31, 2016		Previous Third Quarter April 1 to December 31, 2015	
		% change		% change
Net sales	478,170	(2.5)	490,428	5.1
Operating income	31,664	2.6	30,863	(9.3)
Ordinary income	31,938	8.5	29,438	(14.7)
Net income attributed to shareholders of the parent company	23,792	24.8	19,063	(12.6)
Net income per share (yen)	38.82		31.10	
Fully diluted net income per share (yen)	–		–	

Note: Comprehensive income

Fiscal quarter ended December 31, 2016: 2,448 million yen (79.4%)

Fiscal quarter ended December 31, 2015: 11,893 million yen (51.0%)

(2) Financial Position

(Units: millions of yen)

	End of Third Quarter As of December 31, 2016	End of Previous Full Year As of March 31, 2016
Total assets	731,276	782,859
Total net assets	374,741	382,817
Equity ratio (%)	50.5	48.1

Reference: Equity

Fiscal quarter ended December 31, 2016: 369,430 million yen

Fiscal year ended March 31, 2016: 376,619 million yen

2. Dividends

(Units: yen)

	Year Ended March 31, 2016	Year Ended March 31, 2017	Year Ended March 31, 2017 (forecast)
Annual dividends per share			
First quarter	—	—	
Second quarter	7.00	7.00	
Third quarter	—	—	
End of term	9.00		7.00
Annual dividends	16.00		14.00

Note: Changes from the most recent dividend forecast: None

3. FY 2016 Consolidated Forecasts (April 1, 2016, to March 31, 2017)

(Units: millions of yen)

	Full Year April 1, 2016, to March 31, 2017	
		% change
Net sales	660,000	(5.8)
Operating income	43,000	(15.0)
Ordinary income	40,000	(18.6)
Net income attributed to shareholders of the parent company	26,000	(21.5)
Projected net income per share (yen)	42.43	

Note: Changes from the most recent consolidated forecast: None

Additional Notes

- (1) Transfers of important subsidiaries during the fiscal period (moves of specific subsidiaries due to change in scope of consolidation): None
- Newly consolidated: None
- Excluded from consolidation: None
- (2) Special accounting measures applied in the quarterly consolidated financial report: None
- (3) Changes to accounting policies, changes to accounting estimates, and restatements
- (i) Changes to accounting policies resulting from revisions to accounting standards, etc.: None
- (ii) Changes other than (i): None
- (iii) Changes to accounting estimates: None
- (iv) Restatements: None
- (4) Number of shares issued (common shares)
- (i) Number of shares issued at end of fiscal period (including treasury stock):
- | | |
|-------------------------|--------------------|
| As of December 31, 2016 | 614,527,405 shares |
| As of March 31, 2016 | 614,527,405 shares |
- (ii) Amount of treasury stock at end of fiscal period
- | | |
|-------------------------|------------------|
| As of December 31, 2016 | 1,724,142 shares |
| As of March 31, 2016 | 1,647,819 shares |
- (iii) Average number of shares during fiscal period (cumulative quarterly period)
- | | |
|-------------------------|--------------------|
| As of December 31, 2016 | 612,840,611 shares |
| As of December 31, 2015 | 612,950,818 shares |

Recording of Implementation Conditions regarding Quarterly Review Procedures

This quarterly financial summary does not fall within the scope of the Quarterly Review Procedures referenced in the Financial Instruments and Exchange Act. At the time of disclosure of the quarterly financial summary, the Group was in the process of implementing the quarterly review procedures for its quarterly financial statements.

Explanations and Other Special Items regarding the Pertinent Reasons for the Earnings Forecast

Earnings forecasts and outlooks concerning future financial results are believed to be reasonable based on information available at the time of publication. Actual financial results may vary from the above forecast and outlook because of a variety of factors. For information on the assumptions that form the basis of the earnings forecast and items to note concerning the use of earnings forecasts, please see the *Explanation of the Consolidated Earnings Forecast and Other Forward-Looking Estimates* in the *Supplementary Materials* on page 8.

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1. Qualitative Information regarding Current Quarterly Consolidated Business Performance

(1) Explanation of Business Performance

During the third quarter of the current consolidated fiscal year under review, the domestic economy showed signs of a gentle recovery as sales bottomed out in the corporate sector against a backdrop of several positive factors including a reversal in the Japanese Yen strengthening that had started at the beginning of the fiscal year, a recovery in exports levels as demand from overseas markets improved, and a rise in real-estate investments. With regard to personal consumption, despite continued improvements in the employment and wage environment, the lack of growth in disposable income had a dampening impact and as a result, levels did not show signs of positivity. On the corporate side, investments into labor-saving plant and equipment as well as updates to aging plant and equipment continued against a backdrop of problems such as progressive dilapidation in facilities and labor shortages. In overall terms, however, a sense of cautiousness prevailed in this area.

In overseas markets, the recovery of the US economy continued to progress as personal consumption levels remained steady, and corporate performance showed signs of recovery. In Europe, also continued to show signs of a gentle economic recovery with the corporate sector leading the way as demand increased and the Euro weakened. As for China, investments in the public sector are propping up the economy for the time being. However, the burden of excessive debt and surplus investments on privately-held companies is resulting in a further slowdown in the pace of investments in the private sector. Finally, the bottoming out of resource prices and exchange rate stability in other emerging markets has resulted in improved economic conditions. In overall terms, the global economy is in a state of gentle decline, with a stronger sense of opaqueness in its future direction mainly due to the risk of political uncertainty in the US and Europe as well as the risk of a slowdown of the Chinese economy.

Under these conditions, orders decreased across all segments of the Group with the exception of the Ships, and Environmental Facilities and Plant segment. On a consolidated basis, the Group posted an order figure of JPY499.7 billion, a 2% decline as compared to the same period last year (hereinafter referred to as the "previous term"). Sales increased in the Industrial Machinery, Ships, and Environmental Facilities and Plant segments, while sales fell in all other segments. In total, the Group posted a sales figure of JPY478.2 billion, a decrease of 2% as compared to the previous term.

Turning to income, the drop in profits from the Precision Machinery and Construction Machinery segments was offset by increases from other segments. As a result, operating income was JPY31.7 billion, a 3% increase as compared to the previous term, and ordinary income was JPY31.9 billion, an 8% increase as compared to the previous term. Quarterly net income attributable to the shareholders of the parent company also increased by 25% as compared to the previous term to finish at JPY23.8 billion.

Please note that with regard to the crawler crane business of the Construction Machinery segment, the Group agreed to acquire additional shares of Hitachi Sumitomo Heavy Industries Construction Crane Co., Ltd. from Hitachi Construction Machinery Co., Ltd. (hereinafter referred to as "HCM") on March 31, 2017 (as announced on December 27, 2016). This move will change Hitachi Sumitomo Heavy Industries Construction Crane Co., Ltd. from an affiliated company accounted for under the equity method to a consolidated subsidiary. The Group and HCM plan to continue to provide mutual support to one another in the areas of providing sales channels, as well as technology/know-how, and work together to develop their respective crawler crane business.

Conditions in each business segment of the Group were as follows:

1. Machinery Components

The market for small-to-medium scale gear reducers from the domestic, China and other Asian markets showed positivity, whereas the market for large-scale models from both the domestic and overseas markets continued to show decline. As a result, orders and sales declined as compared to the previous term. In actual figures, the segment received orders worth JPY74.1 billion, a fall of 7% as compared to the previous term, and posted sales of JPY73.7 billion, a fall of 8% as compared to the previous term. Further, the segment posted operating income of JPY6.8 billion.

2. Precision Machinery

With respect to plastics machinery, although there was an increase in demand from the European markets, IT-related investments in China and other markets fell, resulting in an overall drop in demand. As a result, both orders and sales fell as compared to the previous term. In other product areas, orders and sales increased mainly due to the recovery in demand for semiconductor-related equipment. In actual figures, the segment received orders worth JPY108.0 billion, a fall of 7% as compared to the previous term, and posted sales of JPY105.6 billion, a fall of 8% as compared to the previous term. Further, the segment posted operating income of JPY10.6 billion.

3. Construction Machinery

Although the trend of falling demand from China looks to be bottoming out, demand for hydraulic excavators from other markets such as Japan and North America continued to fall. As a result, orders and sales for this product area fell as compared to the previous term. In the mobile crane business, the continuing long-term slowdown of the North American market resulted in a drop in both orders and sales as compared to the previous term. In actual figures, the segment received orders worth JPY124.5 billion, a fall of 12% as compared to the previous term, and posted sales of JPY127.7 billion, a fall of 10% as compared to the previous term. Further, the segment posted operating income of JPY0.4 billion.

4. Industrial Machinery

In the material handling business, there was an increase in orders mainly due to the agreement to merge Mitsubishi Heavy Industries' industrial crane business into the Group. However, order levels fell in the industrial equipment business and turbine business. As a result, there was a drop in orders across the whole segment as compared to the previous term. In terms of sales, steady progress was made to complete various material handling and industrial equipment projects, which resulted in an increase as compared to the previous term. In actual figures, the segment received orders worth JPY63.5 billion, a fall of 8% as compared to the previous term, and posted sales of JPY71.6 billion, a gain of 23% as compared to the previous term. Further, the segment posted operating income of JPY7.1 billion.

5. Ships

Although the slowdown in market conditions continues in the Ships segment, orders for two new vessels was secured during the current quarter under review, equaling the total from the previous term. Also, three vessels were delivered as compared to the delivery of one vessel in the previous term. In actual figures, the segment received orders worth JPY22.5 billion, a gain of 13% as compared to the previous term, and posted sales of JPY24.1 billion, a gain of 24% as compared to the previous term. Further, the segment posted operating income of JPY0.8 billion.

6. Environmental Facilities & Plants

The energy plant business was able to secure an order for Japan's largest biomass-fueled power generation plant as well as a large-scale ash treatment plant. As a result, order levels increased as compared to the previous term. However, orders fell in the water treatment plant business mainly because of a lack of orders for new large-scale refurbishment projects. In actual figures, the segment received orders worth JPY101.0 billion, a gain of 27% as compared to the previous term, and posted sales of JPY69.8 billion, a gain of 2% as compared to the previous term. Further, the segment posted an operating income of JPY4.4 billion.

7. Other

In this segment, orders and sales both dropped as compared to the previous term. In actual figures, the segment received orders worth JPY6.1 billion, a fall of 1% as compared to the previous term, and posted sales of JPY5.7 billion, a fall of 27% as compared to the previous term. Further, the segment posted operating income of JPY1.5 billion.

(2) Explanation of the Group's Consolidated Financial Position

1. Condition of Assets, Liabilities, and Net Assets

Total assets at the end of the third quarter of the current consolidated fiscal year under review (ended December 31, 2016) amounted to JPY731.3 billion, a decrease of JPY51.6 billion as compared to the end of the previous consolidated fiscal year. This was mainly due to decreases of JPY22.6 billion in cash and deposits, JPY14.4 billion in trade notes and accounts receivable, JPY5.9 billion in tangible fixed assets, and JPY5.0 billion in marketable securities.

Total liabilities fell to JPY356.5 billion, a decrease of JPY43.5 billion as compared to the end of the previous consolidated fiscal year. This was mainly due to decreases of JPY11.6 billion in notes and accounts payable, and JPY13.3 billion in the balance of interest-bearing liabilities.

Net assets fell by JPY8.1 billion as compared to the end of the previous consolidated fiscal year to finish at JPY374.7 billion. This was mainly due to the JPY23.3 billion decrease in the foreign currency translation adjustment account.

As a result of the above, the shareholders' equity ratio improved by 2.4% from the end of the previous consolidated fiscal year to finish at 50.5%.

2. Cash Flow Condition

The increase in cash flow from operating activities was JPY10.7 billion (as compared to a decrease in cash flow of JPY6.8 billion in the previous term). When broken down, the main components of the proceeds were JPY32.9 billion in quarterly net income before tax and other adjustments, and the JPY15.0 billion in depreciation allowance. The main sources of the outflow of cash were the JPY21.4 billion increase in inventory assets and the JPY12.7 billion payment of corporate and other taxes.

The decrease in cash flow as a result of investing activities was JPY14.7 billion (as compared to a decrease in cash flow of JPY11.3 billion in the previous term). The main reason for the cash outflow was the JPY16.8 billion used to acquire fixed assets.

The decrease in cash flow as a result of financing activities was JPY18.5 billion (as compared to a decrease in cash flow of JPY16.3 billion in the previous term). The main reasons for the cash outflow were the JPY6.4 billion (net amount with cash inflow of loans) used to repay loans and the JPY9.8 billion used to pay dividends.

As a result of the foregoing, the balance of cash and cash equivalents at the end of the third quarter of the current consolidated fiscal year under review totaled JPY41.3 billion, a decrease of JPY14.0 billion as compared to the end of the previous consolidated fiscal year.

(3) Explanation of the Consolidated Earnings Forecast and Other Forward-Looking Estimates

No revisions have been made to the consolidated earnings forecast for the fiscal year ending March 31, 2017, which was published along with the earnings summary on October 31, 2016.

2. Notes regarding Summarized Information (Explanatory Notes)

(1) Changes Involving Important Subsidiaries during the Current Consolidated Year-to-Date Quarterly Period

There are no applicable items.

(2) Special Accounting Procedures Adopted during the Development of the Quarterly Consolidated Financial Report

There are no applicable items.

(3) Additional Information

(Adoption of the Implementation Guidance on the Recoverability of Deferred Tax Assets)

The “Implementation Guidance on the Recoverability of Deferred Tax Assets” (Accounting Standards Board of Japan (ASBJ) Revised Guidance – ASBJ Guidance No. 26 dated March 28, 2016) has been adopted from the first quarter of the current consolidated fiscal year under review.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Units: millions of yen)

	End of Previous Fiscal Year As of March 31, 2016	End of Third Quarter As of December 31, 2016
	Amount	Amount
Assets		
Cash and deposits	65,804	43,213
Notes and accounts receivable	219,929	205,530
Marketable securities	5,000	—
Inventory assets	156,270	162,305
Other	47,673	40,408
Allowance for doubtful accounts	(1,674)	(3,209)
Current assets	493,002	448,247
Land	108,285	107,648
Other (net)	119,484	114,201
Total tangible assets	227,769	221,849
Other	11,219	11,497
Total intangible assets	11,219	11,497
Other	55,239	54,838
Allowance for doubtful accounts	(4,371)	(5,156)
Investments and other assets	50,868	49,682
Fixed assets	289,857	283,029
Total assets	782,859	731,276

(Units: millions of yen)

	End of Previous Fiscal Year As of March 31, 2016	End of Third Quarter As of December 31, 2016
	Amount	Amount
Liabilities		
Notes and accounts payable	142,304	130,655
Short-term bank loans	42,708	34,983
Long-term loans due within one year	7,300	2,278
Reserve for Guaranteed Cost Construction Contracts	9,092	8,816
Other Allowances	5,709	4,198
Other	87,806	77,068
Current liabilities	294,919	257,998
Bonds	10,000	10,000
Long-term debt due after one year	8,224	7,718
Allowance	160	153
Defined benefit liability	51,623	46,480
Deferred income taxes on revaluation	21,027	21,024
Other	14,089	13,162
Total fixed liabilities	105,123	98,537
Total liabilities	400,042	356,535
Net assets		
Common stock	30,872	30,872
Capital surplus	25,354	25,267
Retained earnings	265,588	279,583
Treasury stock	(861)	(901)
Total shareholders' equity	320,953	334,820
Unrealized gains on securities	2,355	3,830
Profit (loss) on deferred hedge	(121)	(620)
Revaluation reserve for land	41,481	41,472
Foreign currency translation adjustments	21,558	(1,734)
Re-measurement of defined benefit plans	(9,607)	(8,338)
Total accumulated other comprehensive income	55,667	34,610
Non-controlling interest	6,197	5,311
Total net assets	382,817	374,741
Total liabilities and net assets	782,859	731,276

(2) Consolidated Income Statements and Consolidated Statement of Comprehensive Income
Consolidated Income Statements

(Units: millions of yen)

	Previous Third Quarter April 1, 2015, to December 31, 2015	Present Third Quarter April 1, 2016, to December 31, 2016
	Amount	Amount
Net sales	490,428	478,170
Cost of sales	377,275	367,253
Gross income	113,153	110,916
Selling, general & administrative expenses	82,290	79,252
Operating income	30,863	31,664
Non-operating income		
Interest income	361	314
Dividend income	1,020	1,439
Investment gain on equity method	1,349	1,404
Other	1,870	1,853
Total non-operating income	4,600	5,010
Non-operating expenses		
Interest expense	1,394	1,035
Loss on foreign currency exchange	1,113	546
Other	3,519	3,156
Total non-operating expenses	6,026	4,737
Ordinary income	29,438	31,938
Extraordinary income		
Income from amortization of prior service cost	—	1,038
Total extraordinary income	—	1,038
Extraordinary losses		
Loss on impaired assets	513	33
Compensation expenses	1,014	—
Total extraordinary losses	1,527	33
Income before income taxes	27,910	32,942
Corporate income taxes	9,957	9,164
Net income	17,953	23,778
Net income (or loss) attributable to non-controlling interests	(1,110)	(14)
Net income attributed to shareholders of the parent company	19,063	23,792

Consolidated Statement of Comprehensive Income

(Units: millions of yen)

	Previous Third Quarter April 1, 2015, to December 31, 2015	Present Third Quarter April 1, 2016, to December 31, 2016
	Amount	Amount
Net income	17,953	23,778
Other comprehensive income		
Unrealized gains on securities	(1,508)	1,475
Profit (loss) on deferred hedge	215	(477)
Revaluation reserve for land	55	—
Foreign currency translation adjustments	(4,231)	(23,575)
Adjustment to retirement benefits	(596)	1,263
Amount applied for equity method accounting of affiliates	4	(16)
Total other comprehensive income	(6,060)	(21,331)
Comprehensive income	11,893	2,448
(Breakdown)		
Comprehensive income relating to parent company shareholdings	13,087	2,744
Comprehensive income relating to non- controlling interests	(1,194)	(296)

**(3) Notes regarding Consolidated Quarterly Financial Statements
(Notes on Premise of a Going Concern)**

There are no applicable items.

(Notes regarding Significant Fluctuations to Shareholders' Equity)

There are no applicable items.

(Subsequent Events of Significant Importance)

There are no applicable items.

4. Supplementary Information

(1) Orders, Sales and Operational Profit, and Balance of Orders by Segment

Orders Received

(Units: millions of yen)

Segment	April 1, 2015, to December 31, 2015	April 1, 2016, to December 31, 2016	Y/Y Change	
	Amount	Amount	Amount	%
Machinery Components	79,928	74,093	(5,834)	(7.3)
Precision Machinery	115,913	107,980	(7,932)	(6.8)
Construction Machinery	141,094	124,500	(16,595)	(11.8)
Industrial Machinery	69,283	63,477	(5,806)	(8.4)
Ships	19,931	22,467	2,536	12.7
Environmental Facilities & Plants	79,795	101,049	21,254	26.6
Other	6,200	6,124	(76)	(1.2)
Total	512,144	499,690	(12,454)	(2.4)

Sales and Operational Profit

(Units: millions of yen)

Segment	April 1, 2015, to December 31, 2015		April 1, 2016, to December 31, 2016		Y/Y Change	
	Sales	Operational Profit	Sales	Operational Profit	Sales	Operational Profit
Machinery Components	80,210	6,306	73,689	6,806	(6,521)	500
Precision Machinery	114,836	15,327	105,578	10,585	(9,258)	(4,743)
Construction Machinery	141,454	2,170	127,748	357	(13,706)	(1,813)
Industrial Machinery	58,266	5,488	71,602	7,081	13,336	1,593
Ships	19,405	(12)	24,059	834	4,654	846
Environmental Facilities & Plants	68,472	475	69,782	4,429	1,310	3,955
Other	7,785	1,328	5,713	1,511	(2,072)	183
Adjustments	—	(219)	—	61	—	280
Total	490,428	30,863	478,170	31,664	(12,258)	801

Balance of Orders Received

(Units: millions of yen)

Segment	End of Previous Fiscal Year As of March 31, 2016	End of Third Quarter As of December 31, 2016	Change	
	Amount	Amount	Amount	%
Machinery Components	25,912	26,316	404	1.6
Precision Machinery	45,603	48,005	2,403	5.3
Construction Machinery	27,324	24,076	(3,249)	(11.9)
Industrial Machinery	115,138	107,013	(8,125)	(7.1)
Ships	58,765	57,173	(1,592)	(2.7)
Environmental Facilities & Plants	109,686	140,953	31,267	28.5
Other	1,939	2,351	411	21.2
Total	384,366	405,886	21,520	5.6

The Group's operating segments are categorized as follows:

Businesses	Main Products
Machinery Components	Power transmission and control equipment
Precision Machinery	Plastics machinery, film forming machines, semiconductor production equipment, laser processing systems, cryogenic equipment, precision positioning equipment, precision forgings, control components, defense equipment, machining tools
Construction Machinery	Hydraulic excavators, mobile cranes, road machinery
Industrial Machinery	Ion accelerators, medical machines and equipment, forging press machines, material handling systems, logistics systems, automated parking systems, turbines, pumps
Ships	Ships
Environmental Facilities & Plants	Private power generation facilities, boilers, industrial waste treatment facilities, air pollution control equipment, water and sewage treatment systems, process equipment, pressure vessels, mixing vessels, air-conditioning equipment, food processing machinery

(2) (Summary) Consolidated Cash Flows Statement

(Units: millions of yen)

	Previous Third Quarter April 1, 2015, to December 31, 2015	Present Third Quarter April 1, 2016, to December 31, 2016	Y/Y Change
Income before income taxes	27,910	32,942	5,032
Depreciation	14,545	14,970	425
(Increase) decrease in notes and accounts receivable	(3,928)	2,676	6,604
(Increase) decrease in inventories	(25,264)	(21,387)	3,876
Increase (decrease) in notes and accounts payable	(2,039)	(2,428)	(389)
Payments for income taxes	(13,730)	(12,684)	1,047
Other	(4,329)	(3,413)	916
Net cash provided by operating activities	(6,835)	10,676	17,511
Payments for purchases of property, plant, and equipment	(14,685)	(16,764)	(2,079)
Other	3,394	2,064	(1,330)
Net cash used in investing activities	(11,290)	(14,699)	(3,409)
Net increase (decrease) in short-term loans	(6,357)	(6,438)	(82)
Cash dividends paid	(8,557)	(9,770)	(1,213)
Other	(1,338)	(2,302)	(963)
Net cash used in financing activities	(16,252)	(18,510)	(2,258)
Other	(719)	(4,832)	(4,113)
Cash and cash equivalents at beginning of period	90,324	68,625	(21,699)
Cash and cash equivalents at end of period	55,227	41,259	(13,968)