

Sumitomo Heavy Industries, Ltd.

3Q CONSOLIDATED FINANCIAL REPORT

For the Nine-Month Period from April 1 to December 31, 2012

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, 2012

Presented January 31, 2013

Sumitomo Heavy Industries, Ltd.

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Scheduled reporting date for quarterly report	February 7, 2013
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 2012 3Q Consolidated Results (April 1, 2012, to December 31, 2012)

(1) Business Results

(Units: millions of yen)

	Third Quarter April 1 to December 31, 2012		Previous Third Quarter April 1 to December 31, 2011	
	% change		% change	
Net sales	418,188	(3.9)	435,307	17.9
Operating income	22,027	(31.6)	32,188	27.1
Ordinary income	21,130	(30.3)	30,333	32.0
Net income	10,361	(27.3)	14,248	(9.7)
Net income per share (yen)	16.88		23.20	
Fully diluted net income per share (yen)	—		—	

Note: Comprehensive income

Fiscal quarter ended December 31, 2012: 9,460 million yen (-27.6%)

Fiscal quarter ended December 31, 2011: 13,065 million yen (15.6%)

(2) Financial Position

(Units: millions of yen)

	End of Third Quarter As of December 31, 2012	End of Previous Full Year As of March 31, 2012
Total assets	656,625	691,841
Shareholders' equity	285,552	282,145
Equity ratio (%)	43.0	40.3

Reference: Equity

Fiscal quarter ended December 31, 2012: 282,059 million yen

Fiscal year ended March 31, 2012: 278,888 million yen

2. Dividends

(Units: yen)

	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2013 (forecast)
Annual dividends per share			
First quarter	—	—	
Second quarter	4.00	4.00	
Third quarter	—	—	
End of term	6.00		4.00
Annual dividends	10.00		8.00

Note: Changes from the most recent dividend forecast: None

3. FY 2012 Consolidated Forecasts (April 1, 2012, to March 31, 2013)

(Units: millions of yen)

	Full Year April 1, 2012, to March 31, 2013	
		% change
Net sales	600,000	(3.9)
Operating income	32,000	(32.1)
Ordinary income	29,000	(35.0)
Net income	13,000	(33.3)
Projected net income per share (yen)	21.18	

Note: Changes from the most recent consolidated forecast: Yes

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.: Yes
 - (ii) Changes other than (i): None
 - (iii) Changes to accounting estimates: Yes
 - (iv) Restatements: None

Note: Falls under Article 10, Item 5 of the "Ordinance on Terminology, Forms and Preparation Methods of Quarterly Financial Statements, etc." For details, see (3) *Changes to Accounting Policies, Changes to Accounting Estimates, and Restatements* under 2. *Notes regarding Summary Information (Additional Notes)* on page 8 of the *Supplemental Materials* section of this document.

- (4) Number of shares issued (common shares)
- (i) Number of shares issued at end of fiscal period (including treasury stock):

As of December 31, 2012	614,527,405 shares
As of March 31, 2012	614,527,405 shares
 - (ii) Amount of treasury stock at end of fiscal period

As of December 31, 2012	840,940 shares
As of March 31, 2012	811,946 shares
 - (iii) Average number of shares during fiscal period (cumulative quarterly period)

As of December 31, 2012	613,704,085 shares
As of December 31, 2011	614,029,472 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 due to 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, see (3) *Qualitative Information regarding Consolidated Earnings Forecast* under 1. *Qualitative Information regarding Current Quarterly Consolidated Business Performance* on page 8 of the *Supplementary Materials* section of this document.

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1. Qualitative Information regarding Current Quarterly Consolidated Business Performance

(1) Qualitative Information on Consolidated Business Performance

The Japanese economy in the third quarter of the current fiscal year under review remained unstable, as on one hand, signs of economic recovery arising from earthquake recovery-related demand were seen, whereas on the other, the continued strength of the Japanese yen put downward pressure on any such recovery. Outside of Japan, overall conditions remained weak, as any economic recovery seen in portions of the U.S. market was erased by the initial impact of the long-term financial uncertainty in Europe, as well as the slowdown of the Chinese economy, which until now has underpinned the global economy.

Set against this economic backdrop, the Group focused on implementing strategies to counteract the strong Japanese yen, including making improvements to its global supply chain, and worked to increase competitiveness.

Despite these efforts, orders decreased across all segments of the Group, with the exception of the Environmental Facilities & Plants, Ships and Other segments, to end at JPY401.0 billion, a 6% decline compared to same period last year (hereinafter referred to as the "previous term"). In terms of sales, all segments of the Group, with the exception of the Environmental Facilities & Plants, and the Precision Machinery segments, produced a lower figure than the previous term. In more specific terms, the Group posted total sales of JPY418.2 billion, a 4% decrease from the previous term.

Turning to income, the 4% decrease in sales from the previous term and the continued strength of the Japanese yen had a negative impact on overall results, with the Group posting an operating income figure of JPY22.0 billion, a 32% decline from the previous term, and ordinary income of JPY21.1 billion, a 30% decline from the previous term. Moreover, quarterly net income fell by 27% compared to the previous term to finish at JPY10.4 billion, mainly because of the need to post a JPY5.0 billion extraordinary loss in the current quarter under review. With respect to this last point, in May 2012, the Ministry of Defense discovered that the Defense Systems Group and another SHI subsidiary had overbilled the Ministry on past contracts. After working with the Ministry on calculating the amount to be repaid, an estimated figure for the overbilled amount, the associated penalty, and the delayed interest was generated during the current quarter under review, and this figure was posted as the extraordinary loss amount.

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

1. Machinery Components

The simultaneous softening of overseas markets, particularly in Europe, and the slowdown in domestic demand, resulted in a fall in both orders and sales from the previous term in this segment. In actual figures, the segment received orders worth JPY68.4 billion (a decrease of 7% from the previous term), and posted sales of JPY67.7 billion (a decrease of 2% from the previous term). Further, the segment posted an operating income of JPY1.6 billion.

2. Precision Machinery

With respect to plastic machinery, there was a softening of IT-related demand from Asian markets and automotive demand from the domestic market. As a result, order levels for this product line fell from the previous term, while sales increased as a result of the abundance of orders carried forward from the previous term. In other product areas, demand from the electronics and semiconductor markets remained weak. As a result, orders and sales for the segment as a whole fell compared to the previous term. In actual figures, the segment received orders worth JPY97.6 billion (a decrease of 9% from the previous term), and posted sales of JPY101.3 billion (an increase of 0% from the previous term). Further, the segment posted operating income of JPY6.4 billion.

3. Construction Machinery

The hydraulic excavator business saw a decline in both orders and sales due to the slowdown of the key Chinese market. The construction crane business posted improved orders and sales figures as the North American market continued to show signs of recovery. As a result, the segment as a whole received orders worth JPY116.5 billion (a decrease of 6% from the previous term) and posted sales of JPY113.2 billion (a decrease of 2% from the previous term). Further, the segment posted operating income of JPY3.9 billion.

4. Industrial Machinery

Demand for turbines and pumps fell as the strong Japanese yen weakened exports. At the same time, demand for the segment's materials handling products fell as the steelmaking and shipbuilding industries showed signs of weakness. As a result, overall orders and sales for the segment fell compared to the previous term. In actual figures, the segment received orders worth JPY50.7 billion (a decrease of 8% from the previous term) and posted sales of JPY52.8 billion (a decrease of 8% from the previous term). Further, the segment posted operating income of JPY4.2 billion.

5. Ships

The ship market has remained stagnant, and this is reflected in the lack of new shipbuilding orders received during the current period under review, the same figure as the previous term. With regard to sales, two vessels were handed over during the period under review; three vessels less than the previous term. In currency terms, the segment received orders worth JPY6.0 billion (an increase of 5% from the previous term), and posted sales of JPY27.4 billion (a decrease of 32% from the previous term). Further, the segment posted operating income of JPY2.7 billion.

6. Environmental Facilities & Plants

The market for boilers at energy-related plants recovered, while the market for water treatment-related plants remained sluggish and as a result orders and sales increased. In actual figures, the segment received orders worth JPY55.4 billion (an increase of 1% from the previous term) and posted sales of JPY49.5 billion (an increase of 10% from the previous term). Further, the segment posted operating income of JPY2.1 billion.

7. Others

The segment received orders worth JPY6.5 billion (an increase of 0% from the previous term) and posted sales of JPY6.3 billion (a decrease of 2% from the previous term). Further, the segment posted operating income of JPY1.0 billion.

(2) Qualitative Information on the Group's Consolidated Financial Position

1. Condition of Assets, Liabilities, and Net Assets

Total assets at the end of the current quarter under review (ended December 31, 2012) amounted to JPY656.6 billion, a decrease of JPY35.2 billion compared to the end of the previous consolidated fiscal year. This was mainly due to the JPY27.6 billion decrease in cash and deposits, and the JPY20.1 billion decrease in trade notes and accounts receivable exceeding the JPY14.2 billion increase in inventory assets compared to the end of the previous consolidated fiscal year.

Despite a JPY10.0 billion increase in the balance of interest-bearing liabilities, total liabilities fell to JPY371.1 billion, a decrease of JPY38.6 billion compared to the end of the previous consolidated fiscal year. This was mainly due to the JPY37.8 billion decrease in trade notes and accounts payable and the JPY10.1 billion decrease in income and other taxes payable as a result of making income tax payments.

Net assets amounted to JPY285.6 billion, an increase of JPY3.4 billion compared to the end of the previous consolidated fiscal year mainly due to the JPY4.3 billion increase in retained earnings.

As a result of the above, the shareholders' equity ratio improved by 2.7% from the end of the previous consolidated fiscal year to finish at 43.0%.

2. Cash Flow Condition

Cash flow used for operating activities totaled an outflow of JPY15.3 billion (compared to an inflow of JPY10.2 billion in the previous term), mainly due to an increase in inventory assets, a decrease in accounts payable, and the payment of corporate income taxes.

Cash flow used for investing activities totaled JPY16.0 billion, an increase of JPY1.0 billion from the previous term, mainly due to an increase in the cash used to acquire fixed assets.

Cash flow from financing activities totaled JPY2.8 billion, a decrease of JPY3.4 billion from the previous term, mainly due to a fall in debts payable.

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 JPY44.4 billion, a decrease of JPY28.0 billion compared to the end of the previous consolidated fiscal year.

(3) Qualitative Information regarding Consolidated Earnings Forecast

The full-year consolidated earnings forecast for the period ending March 2013 that was previously announced on November 1, 2012, has been revised as follows:

Fiscal Year Ending March 2013

(Units: millions of yen)

	Previous Forecast (A)	Current Forecast (B)	Difference (B-A)	% Difference	(Reference) Previous Year Results
Net sales	600,000	600,000	—	—	624,100
Operating income	32,000	32,000	—	—	47,135
Ordinary income	29,000	29,000	—	—	44,619
Net income	16,500	13,000	(3,500)	(21.2)	19,492
Net income per share (yen)	26.89	21.18	—	—	31.75

With regard to the full-year forecast, although the business environment that forms the backdrop of the Group's operations remains uncertain and concerns regarding the future of the global economy remain, after considering the third quarter consolidated financial performance of the Group, the forecast for sales, operating income, and ordinary income have been left unchanged. The net income figure has been revised downward due to the extraordinary loss relating to the overbilling of the Ministry of Defense contracts carried out by the Defense Systems Group and another SHI subsidiary.

From the fourth quarter of the current consolidated fiscal year under review, the following currency exchange rates are being assumed: USD1 = JPY88; EUR1 = JPY108.

2. Notes regarding Summary Information (Additional 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) Changes to Accounting Policies, Changes to Accounting Estimates, and Restatements

(Changes to Accounting Policies Where It Is Difficult to Differentiate Such Changes from Changes to Accounting Estimates)

In accordance with the revisions to the Corporation Tax Law, the Group, along with its domestic consolidated subsidiaries, has applied the depreciation method to tangible fixed assets acquired after April 1, 2012, as of the first quarter of the current consolidated fiscal year under review.

However, please note that the impact of this change to the profit or loss figures for the third quarter of the current consolidated fiscal year under review is negligible.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Units: millions of yen)

	End of Previous Fiscal Year As of March 31, 2012	End of Third Quarter As of December 31, 2012
	Amount	Amount
Assets		
Cash and deposits	73,373	45,743
Notes and accounts receivable	181,248	161,113
Inventory assets	143,922	158,142
Other	31,357	27,966
Allowance for doubtful accounts	(855)	(1,258)
Current assets	429,046	391,707
Land	116,306	116,337
Other (net)	103,506	105,925
Total tangible assets	219,812	222,262
Other	6,374	6,857
Total intangible assets	6,374	6,857
Other	38,022	37,211
Allowance for doubtful accounts	(1,414)	(1,412)
Investments and other assets	36,609	35,799
Fixed assets	262,795	264,919
Total assets	691,841	656,625

(Units: millions of yen)

	End of Previous Fiscal Year As of March 31, 2012	End of Third Quarter As of December 31, 2012
	Amount	Amount
Liabilities		
Notes and accounts payable	153,843	116,084
Short-term bank loans	27,383	42,771
Long-term loans due within one year	19,796	9,959
Commercial paper	—	15,000
Allowance	10,456	12,138
Other	76,982	64,152
Current liabilities	288,461	260,103
Bonds	10,000	10,000
Long-term debt due after one year	39,343	28,777
Employees' severance and retirement benefits	35,884	36,122
Allowance	54	58
Deferred income taxes on revaluation	27,651	27,651
Other	8,303	8,361
Long-term liabilities	121,235	110,970
Total liabilities	409,696	371,073
Net assets		
Common stock	30,872	30,872
Capital surplus	23,789	23,789
Retained earnings	201,433	205,685
Treasury stock	(445)	(449)
Stockholders' equity	255,649	259,896
Unrealized gains on securities	2,267	1,925
Profit (loss) on deferred hedge	277	(230)
Adjustment regarding pension obligations of consolidated overseas subsidiaries	(3,573)	(3,555)
Revaluation reserve for land	43,381	43,642
Foreign currency translation adjustments	(19,113)	(19,620)
Total accumulated other comprehensive income	23,239	22,163
Minority interests	3,258	3,493
Total net assets	282,145	285,552
Liabilities and net assets	691,841	656,625

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

(Units: millions of yen)

	Previous Third Quarter April 1, 2011, to December 31, 2011	Present Third Quarter April 1, 2012, to December 31, 2012
	Amount	Amount
Net sales	435,307	418,188
Cost of sales	340,183	330,115
Gross income	95,124	88,073
Selling, general & administrative expenses	62,936	66,046
Operating income	32,188	22,027
Non-operating income		
Interest income	381	191
Dividend income	435	835
Gain on foreign currency exchange	—	678
Other	1,318	1,603
Total non-operating income	2,134	3,306
Non-operating expenses		
Interest expense	1,183	1,559
Other	2,806	2,645
Total non-operating expenses	3,989	4,203
Ordinary income	30,333	21,130
Extraordinary gains		
Reversal of reserve for legal actions	—	812
Total extraordinary gains	—	812
Extraordinary losses		
Loss relating to defense equipment business	—	5,021
Loss on devaluation of marketable securities	2,446	39
Loss on contracts	374	—
Loss on impaired assets	313	—
Total extraordinary losses	3,133	5,060
Income before income taxes	27,200	16,882
Corporate income taxes	12,217	6,280
Quarterly net income before income or loss adjustments on minority interests	14,983	10,602
Minority interests	735	242
Net income	14,248	10,361

Consolidated Statement of Comprehensive Income

(Units: millions of yen)

	Previous Third Quarter April 1, 2011, to December 31, 2011	Present Third Quarter April 1, 2012, to December 31, 2012
	Amount	Amount
Net income before adjusting for profit (loss) from minority interests	14,983	10,602
Other comprehensive income		
Unrealized gains on securities	(290)	(342)
Profit (loss) on deferred hedge	62	(467)
Adjustment regarding pension obligations of consolidated overseas subsidiaries	194	18
Revaluation reserve for land	3,918	—
Foreign currency translation adjustments	(5,806)	(337)
Amount applied for equity method accounting of affiliates	4	(14)
Total other comprehensive income	(1,918)	(1,143)
Comprehensive income	13,065	9,460
(Breakdown)		
Comprehensive income relating to parent company shareholdings	12,398	9,217
Comprehensive income relating to minority interests	667	243

(3) Notes on Premise of a Going Concern

There are no applicable items.

(4) Notes regarding Significant Fluctuations to Shareholders' Equity

There are no applicable items.

(5) 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, 2011, to December 31, 2011	April 1, 2012, to December 31, 2012	Y/Y Change	
	Amount	Amount	Amount	%
Machinery Components	73,170	68,400	(4,770)	(6.5)
Precision Machinery	106,928	97,554	(9,374)	(8.8)
Construction Machinery	124,303	116,456	(7,847)	(6.3)
Industrial Machinery	55,192	50,695	(4,497)	(8.1)
Ships	5,697	6,006	309	5.4
Environmental Facilities & Plants	54,984	55,400	416	0.8
Others	6,495	6,497	2	0.0
Total	426,770	401,008	(25,762)	(6.0)

Sales and Operational Profit

(Units: millions of yen)

Segment	April 1, 2011, to December 31, 2011		April 1, 2012, to December 31, 2012		Y/Y Change	
	Sales	Operational Profit	Sales	Operational Profit	Sales	Operational Profit
Machinery Components	69,189	3,052	67,682	1,637	(1,507)	(1,415)
Precision Machinery	100,789	8,131	101,263	6,449	473	(1,682)
Construction Machinery	115,864	4,917	113,237	3,866	(2,627)	(1,051)
Industrial Machinery	57,711	7,380	52,823	4,240	(4,887)	(3,140)
Ships	40,319	7,772	27,412	2,702	(12,908)	(5,070)
Environmental Facilities & Plants	45,018	(291)	49,515	2,113	4,497	2,404
Others	6,416	1,256	6,256	995	(160)	(261)
Adjustments	—	(28)	—	24	—	52
Total	435,307	32,188	418,188	22,027	(17,119)	(10,161)

Balance of Orders Received

(Units: millions of yen)

Segment	End of Previous Fiscal Year As of March 31, 2012	End of Third Quarter As of December 31, 2012	Change	
	Amount	Amount	Amount	%
Machinery Components	28,312	29,030	718	2.5
Precision Machinery	60,092	56,383	(3,709)	(6.2)
Construction Machinery	24,789	28,008	3,219	13.0
Industrial Machinery	68,440	66,312	(2,128)	(3.1)
Ships	44,617	23,212	(21,405)	(48.0)
Environmental Facilities & Plants	74,421	80,306	5,885	7.9
Others	1,638	1,879	241	14.7
Total	302,310	285,131	(17,180)	(5.7)

The Group's operating segments are categorized as follows:

Businesses	Main Products
Machinery Components	Power transmission and control equipment
Precision Machinery	Plastic injection molding machines, film forming machines, semiconductor production equipment, laser processing systems, cryocoolers, precision positioning equipment, ion accelerators, medical machines and equipment, plasma coating systems for FPDs, precision forgings, control components, defense equipment, machining tools
Construction Machinery	Hydraulic excavators, mobile cranes, road machinery
Industrial Machinery	Forging 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, 2011, to December 31, 2011	Present Third Quarter April 1, 2012, to December 31, 2012	Y/Y Change
Income before income taxes	27,200	16,882	(10,318)
Depreciation	12,997	13,102	105
(Increase) decrease in notes and accounts receivable	6,838	22,187	15,349
(Increase) decrease in inventories	(30,359)	(14,236)	16,124
Increase (decrease) in notes and accounts payable	13,796	(38,042)	(51,838)
Payments for income taxes	(16,713)	(15,563)	1,150
Other	(3,575)	332	3,907
Net cash provided by operating activities	10,184	(15,337)	(25,521)
Payments for purchases of property, plant, and equipment	(16,176)	(16,246)	(70)
Proceeds from sale of fixed assets	1,400	1,169	(231)
Proceeds from sale of securities	143	286	143
Other	(358)	(1,236)	(878)
Net cash used in investing activities	(14,991)	(16,028)	(1,036)
Net increase (decrease) in short-term loans	14,905	10,583	(4,322)
Cash dividends paid	(7,211)	(5,988)	1,223
Other	(1,561)	(1,824)	(263)
Net cash used in financing activities	6,133	2,770	(3,362)
Other	(807)	569	1,376
Cash and cash equivalents at beginning of period	51,700	72,376	20,676
Cash and cash equivalents at end of period	52,219	44,351	(7,868)