

Financial Results for the First Quarter Ended January 31, 2013 [Japan GAAP] (Consolidated)

Date: March 7, 2013
 Company Name and Code: Tomoe Engineering Co., Ltd. and Subsidiaries - 6309
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 Date to report Consolidated Quarterly Financial Statement: March 15, 2013
 Date for Dividend Payment: Not applicable to financial quarters.
 Preparation of Supplementary Explanatory Materials for Quarterly Operating Results: Not prepared for financial quarters.
 Briefing Session for Quarterly Operating Results: Not planned.

* Any fractional sums less than one million (or one thousand) yen are disregarded.

1. Consolidated Financial Data for the First Quarter Ended January 31, 2013

(1) Results of Operation (Consolidated) (Percent: Change from the same quarter of the previous year)

	Net Sales		Operating Income		Ordinary Income	
	Millions of Yen	Percent	Millions of Yen	Percent	Millions of Yen	Percent
Quarter Ended January 31, 2013	8,498	-11.1	107	-68.4	169	-55.7
Quarter Ended January 31, 2012	9,554	-13.1	340	-54.7	383	-53.2

	Net Income		Net Income per Share	Fully Diluted Quarterly Net Income per Share
	Millions of Yen	Percent	Yen	Yen
Quarter Ended January 31, 2013	85	-75.0	8. ⁶⁰	-
Quarter Ended January 31, 2012	343	-28.0	34. ⁴⁵	-

(Note) Comprehensive income

First Quarter ended January 31, 2013: 347 million yen (-9.2%) First Quarter ended January 31, 2012: 382 million yen (-25.5%)

(2) Financial Condition (Consolidated)

	Total Assets (A) (Millions of Yen)	Net Assets (B) (Millions of Yen)	Net Assets Ratio (B) / (A) (Percent)
Quarter Ended January 31, 2013	32,105	22,483	69.3
Year Ended October 31, 2012	33,822	22,534	66.0

(Reference) Net assets

First Quarter ended January 31, 2013: 22,244 million yen Year Ended October 31, 2012: 22,308 million yen

2. Dividend Status

(Record Date)	Annual Dividend (Yen)				
	First Quarter	Interim Term	Third Quarter	End of Fiscal Year	Annual
Year Ended October 31, 2012	-	0.00	-	40. ⁰⁰	40. ⁰⁰
Year Ending October 31, 2013	-				
Year Ending October 31, 2013 (Prospect)		0.00	-	45. ⁰⁰	45. ⁰⁰

(Note) Revisions since the most recently released dividend projection: None

3. Forecast for Earnings for the Year Ending October 31, 2013 (Consolidated)

(Percent: 2nd Quarter YTD - change from the same quarter of the previous year;
Full Business Year - change from the previous Full Business Year)

	Net Sales		Operating Income		Ordinary Income	
	(Millions of Yen)	(Percent)	(Millions of Yen)	(Percent)	(Millions of Yen)	(Percent)
2 nd Quarter YTD	19,700	-6.9	860	-39.5	890	-41.1
Full Business Year	41,700	0.3	2,150	-12.1	2,150	-17.5

	Net Income		Net Income per Share
	(Millions of Yen)	(Percent)	Yen
2 nd Quarter YTD	520	-48.7	52. ¹¹
Full Business Year	1,280	-20.8	128. ²⁷

(Note) Revisions since the most recently released dividend projection: None

* Others

(1) Significant changes in subsidiaries during this quarter (Changes in specific subsidiaries in conjunction with a change in the scope of consolidation): None

Number of new subsidiaries: ___ (Company names):

Number of eliminated subsidiaries: ___ (Company names):

(2) Adoption of simplified accounting method and the specific accounting method: None

(3) Changes of the principles, procedures, and representation of the accounting policies

1) Change due to revision of accounting standard: Existing

2) Other changes than the above 1): Existing

3) Change in accounting estimates: Existing

4) Retrospective restatements: None

For details, please refer to (3) [Changes in accounting principles, changes in accounting estimates and retrospective restatements] of 2. [Matters Concerning Summary Information (Other)] on page 4.

(4) Number of outstanding shares (Ordinary shares)

1) Number of outstanding shares as of quarter-end and year-end (including treasury stocks)

At January 31, 2013: 10,533,200 shares At October 31, 2012: 10,533,200 shares

2) Number of treasury stocks as of quarter-end and year-end

At January 31, 2013: 554,592 shares At October 31, 2012: 554,547 shares

3) Number of average shares (accumulated quarterly total)

At January 31, 2013: 9,978,625 shares At January 31, 2012: 9,978,699 shares

*Disclosure concerning status of implementation of quarterly review procedure

This quarterly earnings report is exempt from the quarterly review procedure based on the Financial Instruments and Exchange Act. At the time of disclosure of this quarterly earnings report, the Company has not completed a quarterly review procedure based on the Financial Instruments and Exchange Act.

*Explanations for appropriate use of the earnings forecast and other special instructions

The forward-looking statements such as a forecast of our financial results described herein are based on the information currently available to us and certain assumptions that we believe are reasonable. Actual results could differ materially due to various factors. Please refer to the Financial Results for the Quarter (Attachments) on page 3, (3) [Qualitative Information on Consolidated Earnings Forecast] of 1. [Qualitative Information on Quarterly Consolidated Operating Results] for the operating results forecast and matters to note when using forward-looking statements.

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1. Qualitative Information on Quarterly Consolidated Operating Results

(1) Qualitative Information on Consolidated Operating Results

[General operating results]

During the first quarter consolidated accounting period under review, a gradual recovery trend was evident in Japan's economy. Factors behind this development included restoration demand following the Great East Japan Earthquake, and the general weakness of the yen, which reflected a sense of anticipation toward economic policy following the change in government in December of 2012. Nevertheless, the outlook for the economic milieu remains uncertain, clouded by varied circumstances that range from concerns that the fiscal difficulties affecting countries in Europe will be prolonged to the slowdown of economic growth in China and other newly developing countries.

Given these circumstances, in the Tomoe Group's Machinery & Equipment Business net sales of equipment, components and repair works for overseas markets were lower, as were sales of components and repairs to meet demand in the domestic public sector. In the Group's Chemical Products Business, sales in both the domestic advanced materials sector and the industrial materials sector declined, while in Hong Kong, sales of molding machines experienced a decrease that was a reaction from the level in the same period one year earlier. From a bottom line perspective, earnings overall were down. The main cause of lower earnings was the sales weakness in both of the Group's businesses. A second major factor, however, was the reactionary decline from the level of consolidated net income in the same period one year ago, which was boosted by the small amount of the adjustment for corporate and other taxes in conjunction with the reduction of the effective tax rate.

As a result of the above, net sales for the Tomoe Engineering Group for the consolidated first quarter slipped 11.1% from the same period last year to 8,498 million yen. Operating income was 107 million yen, 68.4% down from the same period of the prior year, ordinary income was 169 million yen, 55.7% down from the same period of the prior year, and net income was 85 million yen, 75.0% down from the same period one year earlier.

[Operating results by segment]

(Machinery & Equipment Business)

In the Machinery & Equipment Business, sales declined because orders for centrifuge equipment for oil well drilling in North America were delayed, while sales of overseas parts and repairs in India and other foreign markets also were lower. Moreover, because sales of parts and repairs to meet domestic public sector demand also declined, consolidated net sales for the first quarter came to 1,550 million yen, down 22.7% from the same period one year ago. Despite an improvement seen in the gross profit margin on sales of overseas parts and repairs, because of the decline in net sales for the business as a whole, earnings fell from the same period one year ago, when sales and expenditures were roughly in a condition of balance (+0 yen), to an operating loss of 62 million yen.

(Chemical Products Business)

In the Chemical Products Business, sales of UV curing resins in the fine chemicals sector remained steady. In the advanced materials sector, however, sales of ceramics for use in semiconductor manufacturing struggled to grow because of a drop in demand, while in the industrial materials sector, sales of additive materials for iron and steel were slack and sales of molding machines in Hong Kong suffered a reactionary decrease from the same period in the prior year. As a result of these factors, consolidated net sales for the first quarter came to 6,947 million yen, 8.0% down from the same period one year ago.

In terms of earnings, operating income was 169 million yen, 50.1% down from the same period one year ago. Earnings were affected by the weak sales in Hong Kong and lower profit margins in the advanced materials sector, and by the decline in gross profit for the business as a whole.

(2) Qualitative Information on Consolidated Financial Position:

[Assets, Liabilities, and Net Assets]

Total assets at the end of the first quarter consolidated period under review were 32,105 million yen, 1,716 million yen or 5.1% down from the balance at the end of the previous consolidated fiscal year on October 31, 2012. Although fixed assets were slightly higher, reflecting a valuation gain on investment securities because of rising stock prices, current assets contracted because of a sharp reduction in notes and accounts receivable-trade, while cash and deposits were reduced by tax payments, bonuses and dividend payments.

On the other hand, total liabilities stood at 9,622 million yen, 1,664 million yen or 14.7% down compared with the end of the previous consolidated fiscal year. Current liabilities fell significantly because of large decreases in payment obligations, the provision for bonuses and income taxes payable, while noncurrent liabilities were higher because of an increase in deferred tax liabilities.

In addition, net assets as a whole were 22,483 million yen, down 51 million yen or 0.2% from the end of the previous consolidated fiscal year, despite net income of 85 million yen and an increase in the translation adjustments account because of the yen's depreciation. This result reflected a payment totaling 399 million yen for dividends.

The equity ratio at the end of the consolidated first quarter under review increased by 3.3 points compared with the end of the previous consolidated fiscal year to 69.3%.

[Cash Flow Status]

Cash and cash equivalents as of the end of the consolidated third quarter under review decreased by 4,448 million yen to 3,014 million yen from the end of the previous consolidated fiscal year. The status of each consolidated cash flow and their factors during the third quarter are as follows:

(Net Cash Provided by (Used in) Operating Activities)

Cash flow used in operating activities was 559 million yen. Income before income taxes and minority interests was 169 million yen, and notes and accounts receivable-trade decreased by 2,060 million yen. Inventory, however, expanded by 717 million yen, and notes and accounts payable-trade decreased by 754 million yen, while the amount of income taxes paid and the provision for bonuses reached 581 million yen and 681 million yen, respectively.

(Net Cash Provided by (Used in) Investing Activities)

Net cash used in investing activities was 3,649 million yen. This mainly reflected disbursements to time deposits of 3,700 million yen.

(Net Cash Provided by (Used in) Financing Activities)

Cash flow used in financing activities was 403 million yen, mainly for the payment of cash dividends of 399 million yen.

(3) Qualitative Information on Consolidated Earnings Forecast:

We have revised the consolidated earnings forecast figures announced on December 12, 2012. For details please see the "Notice Concerning Revision of Earnings Forecast" released on March 4, 2013.

2. Matters Concerning Summary Information (Other)

(1) Changes to material subsidiaries during the quarterly consolidated period under review: None

(2) Application of special accounting method in the preparation of quarterly consolidated financial statements: None.

(3) Changes in accounting principles, changes in accounting estimates and retrospective restatements:

(Change in Accounting Policy)

Traditionally, the company and its consolidated subsidiaries measured the value of raw materials mainly using the valuation at cost method, costs being based on the first-in-first-out method (for amounts reported on the balance sheet, write-downs of book values based on the decline in profitability). Beginning from the first quarter consolidated accounting period under review, the Company has changed to the moving average method (for amounts reported on the balance sheet, write-downs of book values based on the decline in profitability). The Company adopted this change in conjunction with the restructuring of its systems for the purpose of smoothing the effects of changes in raw materials prices in the market, and reporting more appropriate evaluations of raw materials and periodic accounting of profit and loss.

The effect of this change is not material, and the Company will not apply the change retrospectively.

(Changes in accounting policies that are difficult to distinguish from changes in accounting estimates)

In conjunction with the amendment of the Corporation Tax Law, beginning from the first quarter consolidated accounting period under review, for tangible fixed assets acquired on or after November 1, 2012 the Company and its domestic consolidated subsidiaries will change to a depreciation method based on the amended Corporation Tax Law.

The effect of this change on first quarter consolidated income is not material.

3. Consolidated Financial Statement

(1) Consolidated Quarterly Balance Sheets (First Quarter)

(Thousands of Yen)

Assets	End of Previous Year (October 31, 2012)	End of First Quarter (January 31, 2013)
Current Assets		
Cash and Deposits	7,463,174	6,714,441
Notes and Accounts Receivable-Trade	13,303,606	11,483,724
Merchandise and Finished Goods	3,392,880	3,571,034
Work in Process	866,726	1,424,916
Raw Materials and Supplies	943,399	1,086,982
Deferred Tax Assets	567,855	500,189
Others	243,152	206,189
Allowance for Doubtful Accounts	-11,236	-5,436
Total Current Assets	26,769,560	24,982,042
Noncurrent Assets		
Property, Plant and Equipment		
Buildings and Structures	2,350,890	2,372,523
Accumulated Depreciation	-1,421,955	-1,448,091
Buildings and Structures, Net	928,934	924,432
Machinery, Equipment and Vehicles	3,578,358	3,800,587
Accumulated Depreciation	-2,801,629	-2,940,300
Machinery, Equipment and Vehicles, Net	776,729	860,286
Land	922,024	922,024
Lease Assets	40,902	40,902
Accumulated Depreciation	-34,864	-37,064
Lease Assets, Net	6,038	3,838
Construction in progress	2,622,040	2,540,500
Others	1,025,652	1,042,155
Accumulated Depreciation	-949,624	-968,088
Others, Net	76,027	74,067
Total Property, Plant and Equipment	5,331,794	5,325,149
Intangible Assets	225,021	223,575
Investments and Other Assets		
Investment Securities	606,190	716,920
Guarantee Deposits	384,158	292,271
Deferred Tax Assets	29,578	27,555
Others	522,582	584,965
Allowance for Doubtful Accounts	-46,779	-46,777
Total Investments and Other Assets	1,495,730	1,574,935
Total Noncurrent Assets	7,052,546	7,123,660
Total Assets	33,822,106	32,105,702

(Thousands of Yen)

Liabilities and Net Assets	End of Previous Year (October. 31, 2012)	End of First Quarter (January 31, 2013)
Liabilities		
Current Liabilities		
Notes and Accounts Payable-Trade	6,956,704	6,487,519
Short-Term Loans Payable	630,376	703,856
Lease Obligations	7,216	5,307
Accounts Payable-Others	527,111	489,844
Income Taxes Payable	590,898	18,632
Advances Received	73,789	80,096
Provision for Bonuses	1,074,756	396,853
Provision for Directors' Bonuses	70,431	16,466
Allowance for Product Warranty	194,363	131,455
Others	234,504	311,980
Total Current Liabilities	10,360,153	8,642,013
Noncurrent Liabilities		
Long-Term Loans Payable	41,750	44,821
Lease Obligations	775	102
Provision for Retirement Benefits	38,942	43,838
Provision for Directors' Retirement Benefits	29,600	18,680
Deferred Tax Liabilities	815,962	873,202
Total Noncurrent Liabilities	927,031	980,645
Total Liabilities	11,287,185	9,622,658
Net Assets		
Shareholders' Equity		
Capital Stock	1,061,210	1,061,210
Capital Surplus	1,483,410	1,483,410
Retained Earnings	20,396,505	20,083,133
Treasury Stock	-363,393	-363,462
Total Shareholders' Equity	22,577,731	22,264,290
Valuation and Translation Adjustments		
Valuation Difference on Available-for-Sale Securities	23,172	98,092
Deferred Gains or Losses on Hedges	525	-293
Foreign Currency Translation Adjustment	-293,239	-117,878
Total Valuation and Translation Adjustments	-269,541	-20,080
Minority Interests	226,731	238,833
Total Net Assets	22,534,921	22,483,044
Total Liabilities and Net Assets	33,822,106	32,105,702

(2) Consolidated Quarterly Statements of Income & Consolidated Quarterly Statements of Comprehensive Income

Consolidated Quarterly Statements of Income (First Quarter)

(Thousands of Yen)

	First Quarter Ended January 31, 2012	First Quarter Ended January 31, 2013
Net Sales	9,554,431	8,498,147
Cost of Sales	7,677,543	6,807,795
Gross Profit	1,876,888	1,690,352
Selling, General and Administrative Expenses	1,536,835	1,582,806
Operating Income	340,052	107,546
Non-Operating Income		
Interest Income	3,803	4,536
Dividends Income	5,752	5,729
Rent Income	2,963	2,377
Foreign Exchange Gains	23,861	44,714
Others	14,246	14,167
Total Non-Operating Income	50,627	71,525
Non-Operating Expenses		
Interest Expenses	2,108	3,399
Loss on Sales of Notes Payable	17	17
Sales Discount	1,267	3,258
Others	3,413	2,515
Total Non-Operating Expenses	6,806	9,190
Ordinary Income	383,873	169,881
Extraordinary Income		
Gain on Sales of Investment Securities	736	-
Gain on Change in Equity Interest	6,780	-
Total Extraordinary Income	7,516	-
Extraordinary Losses		
Loss on Retirement of Noncurrent Assets	4,614	-
Loss on Valuation of Investments Securities	582	-
Total Extraordinary Losses	5,197	-
Income before Income Taxes and Minority Interests	386,193	169,881
Income Taxes-Current	17,287	12,645
Income Taxes-Deferred	33,097	95,655
Total Income Taxes	50,384	108,300
Income before Minority Interests	335,808	61,580
Minority Interests in Income or Loss (-)	-7,930	-24,193
Net Income (Loss)	343,738	85,773

Consolidated Quarterly Statements of Comprehensive Income (First Quarter)

(Thousands of Yen)

	First Quarter Ended January 31, 2012	First Quarter Ended January 31, 2013
Income before Minority Interests	335,808	61,580
Other Comprehensive Income		
Valuation Difference on Available-for-sale Securities	4,595	74,919
Deferred Gains or Losses on Hedges	-819	-819
Foreign Currency Translation Adjustment	42,913	211,657
Total Other Comprehensive Income	46,689	285,757
Comprehensive Income	382,498	347,337
(Breakdown)		
Comprehensive Income attributable to Owners of the Parent	386,712	335,235
Comprehensive Income attributable to Minority Interests	-4,214	12,102

(3) Consolidated Quarterly Statements of Cash Flows

(Thousands of Yen)

	First Quarter Ended January 31, 2012	First Quarter Ended January 31, 2013
Net Cash Provided by (Used in) Operating Activities		
Income before Income Taxes and Minority Interests	386,193	169,881
Depreciation and Amortization	86,804	92,651
Increase (Decrease) in Provision for Bonuses	(693,444)	(681,034)
Increase (Decrease) in Provision for Directors' Bonuses	(43,501)	(53,964)
Increase (Decrease) in Allowance for Product Warranty	60,835	(62,907)
Increase (Decrease) in Provision for Retirement Benefits	1,189	4,463
Increase (Decrease) in Provision for Directors' Retirement Benefits	(2,160)	(10,920)
Increase (Decrease) in Allowance for Doubtful Accounts	(17,727)	(5,802)
Loss (Gain) on Valuation of Investment Securities	582	-
Interest and Dividends Income	(9,555)	(10,266)
Interest Expenses	2,108	3,399
Foreign Exchange Losses (Gains)	1,912	(38,065)
Loss (Gain) on Sales of Investment Securities	(736)	-
Loss (Gain) on Change in Equity Interest	(6,780)	-
Loss (Gain) on Retirement of Noncurrent Assets	4,614	-
Decrease (Increase) in Notes and Accounts Receivable-Trade	(59,102)	2,060,694
Decrease (Increase) in Inventories	(748,027)	(717,278)
Increase (Decrease) in Notes and Accounts Payable-Trade	205,501	(754,973)
Increase (Decrease) in Accounts Payable-Others	76,895	(43,924)
Increase (Decrease) in Advances Received	292,755	4,344
Increase (Decrease) in Accrued Consumption Taxes	(43,168)	26,325
Others, Net	119,922	32,865
Sub total	(384,886)	15,487
Interests and Dividends Income Received	9,053	10,043
Interest Expenses Paid	(2,119)	(4,075)
Income Taxes Paid (-) or Returned	(545,449)	(581,196)
Net Cash Provided by (Used in) Operating Activities	(923,402)	(559,741)
Net Cash Provided by (Used in) Investing Activities		
Deposit of Time Deposits	(3,100,000)	(3,700,000)
Purchase of Property, Plant and Equipment	(92,444)	(33,338)
Purchase of Intangible Assets	(26,495)	(102)
Proceeds from Sales of Investment Securities	1,527	-
Purchase of Investment Securities	(5,903)	(4,095)
Collection of Loans Receivable	783	1,573
Payments of Loans Receivable	(1,360)	(2,040)
Guarantee Deposits (Increase)	1,878	89,821
Others, Net	678	(1,522)
Net Cash Provided by (Used in) Investment Activities	(3,221,336)	(3,649,702)

(Thousands of Yen)

	First Quarter Ended January 31, 2012	First Quarter Ended January 31, 2013
Net Cash Provided by (Used in) Financing Activities		
Funds Provided by Payment from Minority Shareholders	38,893	-
Net Increase (Decrease) in Short-Term Loans Payable	77,420	-
Repayments of Lease Obligations	(4,673)	(2,583)
Repayments of Long-Term Loans	-	(2,130)
Purchase of Treasury Stock	-	(68)
Cash Dividends Paid	(399,147)	(399,146)
Net Cash Provided by (Used in) Financing Activities	(287,507)	(403,928)
Effect of Exchange Rate Change on Cash and Cash Equivalents	14,094	164,640
Net Increase (Decrease) in Cash and Cash Equivalents	(4,418,152)	(4,448,732)
Cash and Cash Equivalents at Beginning of Period	7,296,554	7,463,174
Cash and Cash Equivalents at End of Period	2,878,402	3,014,441

(4) Note on Going Concern Assumption

None.

(5) Segment Information, etc.

【Segment Information】

First Quarter Ended January 31, 2012

1 Information Pertaining to the Amount of Net sales or Net Loss of Each Reporting Segment

(Thousands of Yen)

	Reported Segment			Grand Total
	Machinery & Equipment Business	Chemical Products Business	Total	
Net Sales				
Net Sales to Unaffiliated Customers	2,006,106	7,548,325	9,554,431	9,554,431
Internal Net Sales among Segments or Amount Transferred	-	-	-	-
Total	2,006,106	7,548,325	9,554,431	9,554,431
Segment Profit	320	339,732	340,052	340,052

(Note) The total amount of segment profit is identical to the operating income reported on the Quarter Statements of Consolidated Income.

First Quarter Ended January 31, 2013

1 Information Pertaining to the Amount of Net sales or Net Loss of Each Reporting Segment

(Thousands of Yen)

	Reported Segment			Grand Total
	Machinery & Equipment Business	Chemical Products Business	Total	
Net Sales				
Net Sales to Unaffiliated Customers	1,550,214	6,947,933	8,498,147	8,498,147
Internal Net Sales among Segments or Amount Transferred	-	-	-	-
Total	1,550,214	6,947,933	8,498,147	8,498,147
Segment Profit	-62,053	169,599	107,546	107,546

(Note) The total amount of segment profit is identical to the operating income reported on the Quarter Statements of Consolidated Income.

(6) Notes for Significant Changes in Shareholder's Equity

None

4. Overseas Net Sales (Supplemental Information)

First Quarter Ended January 31, 2012

(Thousands of Yen)

	Asia	Other Regions	Total
I. Overseas Net Sales	1,432,362	523,555	1,955,918
II. Consolidated Net Sales	-	-	9,554,431
III. Ratio of Overseas Net Sales to Consolidated Net Sales (%)	15.0	5.5	20.5

(Notes)

1. Areas including countries or regions are determined based on their degree of geographical proximity.
2. Main countries or regions included in the areas:
 - (1) Asia: China, Korea, Taiwan and Indonesia
 - (2) Other regions: America and Europe
3. Overseas net sales are sales of our company and subsidiaries made in countries and regions other than Japan.

First Quarter Ended January 31, 2013

(Thousands of Yen)

	Asia	Other Regions	Total
I. Overseas Net Sales	1,067,410	252,697	1,320,108
II. Consolidated Net Sales	-	-	8,498,147
III. Ratio of Overseas Net Sales to Consolidated Net Sales (%)	12.6	3.0	15.5

(Notes)

1. Areas including countries or regions are determined based on their degree of geographical proximity.
2. Main countries or regions included in the areas:
 - (1) Asia: China, Korea, Taiwan and Indonesia
 - (2) Other regions: America and Europe
3. Overseas net sales are sales of our company and subsidiaries made in countries and regions other than Japan.