

Financial Results for the First Quarter Ended January 31, 2012 [Japan GAAP] (Consolidated)

Date: March 7, 2012
 Company Name and Code: Tomoe Engineering Co., Ltd. and Subsidiaries - 6309
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 Date to report Consolidated Quarterly Financial Statement: March 14, 2012
 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, 2012

(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, 2012	9,554	(13.1)	340	(54.7)	383	(53.2)
Quarter Ended January 31, 2011	10,993	38.2	751	343.2	819	370.6

	Net Income		Net Income per Share	Fully Diluted Quarterly Net Income per Share
	Millions of Yen	Percent	Yen	Yen
Quarter Ended January 31, 2012	343	(28.0)	34. ⁴⁵	-
Quarter Ended January 31, 2011	477	134.8	47. ⁸⁷	-

(Note) Comprehensive income

First Quarter ended January 31, 2012: 382 million yen (-25.5%) First Quarter ended January 31, 2011: 513 million yen (-%)

(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, 2012	32,117	21,345	65.6
Year Ended October 31, 2011	32,702	21,329	64.5

(Reference) Net assets

First Quarter ended January 31, 2012: 21,078 million yen Year Ended October 31, 2011: 21,090 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, 2011	-	0.00	-	40. ⁰⁰	40. ⁰⁰
Year Ending October 31, 2012	-				
Year Ending October 31, 2012 (Prospect)		0.00	-	40. ⁰⁰	40. ⁰⁰

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

3. Forecast for Earnings for the Year Ending October 31, 2012 (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	23,200	5.1	1,580	(6.3)	1,590	(11.5)
Full Business Year	46,000	8.6	2,660	9.9	2,690	3.6

	Net Income		Net Income per Share
	(Millions of Yen)	(Percent)	Yen
2 nd Quarter YTD	960	(9.4)	96. ²⁰
Full Business Year	1,660	(43.1)	166. ³⁵

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

4. 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: None

2) Other changes than the above 1): None

3) Change in accounting estimates: None

4) Retrospective restatements: None

(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, 2012: 10,533,200 shares At October 31, 2011: 10,533,200 shares

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

At January 31, 2012: 554,501 shares At October 31, 2011: 554,501 shares

3) Number of average shares (accumulated quarterly total)

At January 31, 2012: 9,978,699 shares At January 31, 2011: 9,978,782 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 4, "1. Qualitative Information on Quarterly Consolidated Operating Results (3) Qualitative Information on Consolidated Earnings Forecast" 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, Japan's economy exhibited some recovery momentum in production levels against the backdrop of a recovery in production in the automotive sector and related industries. Nevertheless, the persistent fiscal and banking problems afflicting Europe, together with further deterioration in the business environment surrounding exports in particular, including the stubbornly strong yen originating in Europe's difficulties and the slowing growth of newly emerging country economies, ultimately cast a shadow over the future economic outlook.

Given these circumstances, consolidated net sales for the Tomoe Engineering Group were negatively affected and fell to 9,554 million yen, down 13.1% from the same period last year. The main factors were a decline in sales of equipment and systems to meet domestic public sector demand, and lower sales of equipment and systems for China, in the Machinery & Equipment Business. In terms of earnings during the period as well, consolidated operating income was 340 million yen, 54.7% down from the same period one year earlier, reflecting both the large influence of these declines in sales in the Machinery & Equipment Business and a loss reported in the Chemical Products Business for the resin plastic compounding business in Shenzhen, China. Ordinary income reflected the first quarter operating results, as well as a reactionary drop from the gain on valuation of derivatives in the prior year related to the Chemical Products Business, and was 383 million yen, 53.2% down from the same period last year. On the other hand, because the effective tax rates for the corporation tax and other taxes were reduced by the enactment of tax reforms in December 2011, the adjustment for corporate and other taxes was lowered by 122 million yen in conjunction with a revaluation of deferred tax assets and liabilities, and this was a factor lifting consolidated net income for the first quarter by the same amount. As a result of all of the above factors, net income for the first quarter was 343 million yen, down 28.0% from the same quarter of the prior year.

[Operating results by segment]

(Machinery & Equipment Business)

In the Machinery & Equipment Business, consolidated net sales for the period were 2,006 million yen, 43.9% down from the same period last year. Although centrifuge equipment sales for oil well drilling in North America continued to climb, sales of centrifuge equipment and peripheral equipment for domestic public sector demand contracted, and sales of centrifuge equipment for vinyl chloride plants in China, as well as abrasive grain slurry recycling equipment for use in manufacturing photovoltaic cells, also weakened. Among such factors pushing net sales lower, the impact of the slump in equipment and systems sales to meet domestic public sector demand was significant, with the bulk of the drop being a reactionary decline from the sale in the same period one year ago of equipment and systems for a large-scale sewage treatment facility reconstruction project. Earnings in this business were supported by a decrease in the weighting of certain overseas projects with slim profit margins, which helped improve the gross profit margin, and constraints on selling, general and administrative expenses including personnel expenses, but given the overwhelming influence of the decline in overall sales, consolidated operating income for the period fell from 370 million yen in the same period of the prior year to a state where sales and expenditures were roughly in balance (+0 million yen).

(Chemical Products Business)

In the Chemical Products Business, sales of consumables for use in semiconductor manufacturing and of related equipment plunged in electronics materials sector. Because domestic sales in other sectors maintained a steady pace, however, particularly for chemical products and performance materials, and activity in the high performance resins and molding machine sales business in Hong Kong also was brisk, consolidated net sales were 7,548 million yen, 1.7% up from the previous year. Products that exhibited relatively strong growth included heat insulators in the fine chemicals sector and rare earths, which Tomoe began handling in the performance materials sector. Because the compounding business in Shenzhen, China was unable to avoid reporting a loss from the effects of a loss of some commercial distribution and the flooding in Thailand, operating income for the entire business was 339 million yen, 10.6% down from the same period one year ago.

(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 32,117 million yen, 585 million yen or 1.8% down from the balance at end of the previous consolidated fiscal year on October 31, 2011. Although inventories were higher, particularly work in process in the Machinery & Equipment Business, cash and deposits fell sharply because of payment of taxes, provision for bonuses and dividend payments.

On the other hand, total liabilities were 10,771 million yen, 600 million yen or 5.3% down compared with the end of the previous consolidated fiscal year. Notes and accounts payable-trade increased 259 million yen, mainly for the Machinery & Equipment Business, while the provision for bonuses and income taxes payable were lower.

Despite a decrease in retained earnings that resulted from payment of dividends that exceeded quarterly net income, net assets rose 15 million yen (0.1%) compared with the end of the previous consolidated fiscal year to 21,345 million yen, reflecting a smaller deficit in accumulated other comprehensive income including translation adjustments and a slight increase in minority interests.

Because of the slight increase in net assets and decrease in total assets as discussed above, the equity ratio at the end of the consolidated first quarter under review increased by 1.1 points compared with the end of the previous consolidated fiscal year to 65.6%.

[Cash Flow Status]

Cash and cash equivalents as of the end of the consolidated first quarter under review decreased by 4,418 million yen to 2,878 million yen from the end of the previous consolidated fiscal year. The status of each consolidated cash flow and their factors during the first quarter are as follows:

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

Inventories increased by 748 million yen, the provision for bonuses decreased by 693 million yen and income taxes paid totaled 545 million yen. As a result of these and other changes, net cash used in operating activities was 923 million yen.

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

Net cash used in investing activities was 3,221 million yen. This mainly reflected purchases of time deposits of 3,100 million yen, and purchases of property, plant and equipment and intangible fixed assets of 118 million yen.

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

Net cash used in financing activities was 287 million yen despite a net increase in short-term loans payable, as 399 million yen was used for cash dividends paid.

(3) Qualitative Information on Consolidated Earnings Forecast:

There are no changes to the six-month period and full business year projected consolidated operating results included in the Forecast for the Year Ending October 31, 2012 that we released on December 12, 2011.

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: None

(4) Supplemental information

(Application of the *Accounting Standard for Accounting Changes and Error Corrections*)

Beginning with accounting changes and corrections of past reporting errors that are made after the beginning of the first quarter of the current consolidated fiscal year, the Company has adopted the *Accounting Standard for Accounting Changes and Error Corrections* (Accounting Standards Board of Japan Statement No. 24) and the *Guidance on Accounting Standard for Accounting Changes and Error Corrections* (Accounting Standards Board of Japan Guidance No. 24).

3. Consolidated Financial Statement

(1) Consolidated Quarterly Balance Sheets (First Quarter)

(Thousands of Yen)

Assets	End of Previous Year (October 31, 2011)	End of First Quarter (January 31, 2012)
Current Assets		
Cash and Deposits	7,296,554	5,978,402
Notes and Accounts Receivable-Trade	12,478,424	12,586,885
Merchandise and Finished Goods	3,506,696	3,575,864
Work in Process	1,029,443	1,399,747
Raw Materials and Supplies	630,324	973,970
Deferred Tax Assets	634,782	469,365
Others	236,706	226,830
Allowance for Doubtful Accounts	(21,322)	(20,084)
Total Current Assets	25,791,609	25,190,981
Noncurrent Assets		
Property, Plant and Equipment		
Buildings and Structures	2,328,168	2,330,305
Accumulated Depreciation	(1,344,589)	(1,362,822)
Buildings and Structures, Net	983,579	967,483
Machinery, Equipment and Vehicles	3,395,764	3,471,779
Accumulated Depreciation	(2,662,256)	(2,713,535)
Machinery, Equipment and Vehicles, Net	733,508	758,244
Land	922,024	922,024
Lease Assets	71,702	62,234
Accumulated Depreciation	(52,851)	(47,497)
Lease Assets, Net	18,850	14,736
Construction in progress	2,545,240	2,524,251
Others	990,168	1,000,154
Accumulated Depreciation	(924,338)	(935,275)
Others, Net	65,830	64,879
Total Property, Plant and Equipment	5,269,032	5,251,619
Intangible Assets	65,585	114,089
Investments and Other Assets		
Investment Securities	665,846	669,365
Guarantee Deposits	364,657	361,298
Deferred Tax Assets	33,143	28,076
Others	591,086	563,673
Allowance for Doubtful Accounts	(78,405)	(61,916)
Total Investments and Other Assets	1,576,328	1,560,497
Total Noncurrent Assets	6,910,947	6,926,207
Total Assets	32,702,557	32,117,188

(Thousands of Yen)

Liabilities and Net Assets	End of Previous Year (October 31, 2011)	End of First Quarter (January 31, 2012)
Liabilities		
Current Liabilities		
Notes and Accounts Payable-Trade	6,485,604	6,745,293
Short-Term Loans Payable	534,045	621,086
Lease Obligations	14,556	12,465
Accounts Payable-Others	577,728	651,926
Income Taxes Payable	555,402	29,189
Advances Received	461,243	755,548
Provision for Bonuses	1,084,618	391,625
Provision for Directors' Bonuses	61,776	18,275
Allowance for Product Warranty	281,546	342,382
Others	270,113	305,195
Total Current Liabilities	10,326,636	9,872,988
Noncurrent Liabilities		
Lease Obligations	7,992	5,409
Provision for Retirement Benefits	36,745	37,992
Provision for Directors' Retirement Benefits	31,760	29,600
Deferred Tax Liabilities	969,595	825,906
Total Noncurrent Liabilities	1,046,093	898,908
Total Liabilities	11,372,730	10,771,897
Net Assets		
Shareholders' Equity		
Capital Stock	1,061,210	1,061,210
Capital Surplus	1,483,410	1,483,410
Retained Earnings	19,179,264	19,123,855
Treasury Stock	(363,319)	(363,319)
Total Shareholders' Equity	21,360,564	21,305,155
Valuation and Translation Adjustments		
Valuation Difference on Available-for-Sale Securities	51,626	56,221
Deferred Gains or Losses on Hedges	230	(589)
Foreign Currency Translation Adjustment	(321,821)	(282,623)
Total Valuation and Translation Adjustments	(269,965)	(226,991)
Minority Interests	239,227	267,126
Total Net Assets	21,329,827	21,345,291
Total Liabilities and Net Assets	32,702,557	32,117,188

(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, 2011	First Quarter Ended January 31, 2012
Net Sales	10,993,244	9,554,431
Cost of Sales	8,693,507	7,677,543
Gross Profit	2,299,736	1,876,888
Selling, General and Administrative Expenses	1,548,621	1,536,835
Operating Income	751,114	340,052
Non-Operating Income		
Interest income	2,256	3,803
Dividends Income	6,356	5,752
Rent Income	3,168	2,963
Foreign Exchange Gains	12,973	23,861
Gain on Valuation of Derivatives	42,084	-
Others	8,913	14,246
Total Non-Operating Income	75,754	50,627
Non-Operating Expenses		
Interest Expenses	1,833	2,108
Loss on Sales of Notes Payable	16	17
Others	5,236	4,680
Total Non-Operating Expenses	7,086	6,806
Ordinary Income	819,782	383,873
Extraordinary Income		
Gain on Sales of Investment Securities	8,836	736
Gain on Change in Equity Interest	-	6,780
Reversal of Allowance for Doubtful Accounts	20,882	-
Total Extraordinary Income	29,719	7,516
Extraordinary Losses		
Loss on Retirement of Noncurrent Assets	-	4,614
Loss on Valuation of Investments Securities	-	582
Affect from application of the Accounting Standard for Asset Retirement Obligations	32,685	-
Total Extraordinary Losses	32,685	5,197
Income before Income Taxes and Minority Interests	816,816	386,193
Income Taxes-Current	17,428	17,287
Income Taxes-Deferred	315,580	33,097
Total Income Taxes	333,008	50,384
Income before minority interests	483,807	335,808
Minority interests in income or loss (-)	6,075	(7,930)
Net Income (Loss)	477,732	343,738

Consolidated Quarterly Statements of Comprehensive Income (First Quarter)

(Thousands of yen)

	First Quarter Ended January 31, 2011	First Quarter Ended January 31, 2012
Income before minority interests	483,807	335,808
Other comprehensive income		
Valuation difference on available-for-sale securities	44,699	4,595
Deferred Gains or Losses on Hedges	2,954	(819)
Foreign Currency Translation Adjustment	(18,265)	42,913
Total other comprehensive income	29,389	46,689
Comprehensive income	513,197	382,498
(Breakdown)		
Comprehensive income attributable to owners of the parent	507,911	386,712
Comprehensive income attributable to minority interests	5,286	(4,214)

(3) Consolidated Quarterly Statements of Cash Flows

(Thousands of Yen)

	First Quarter Ended January 31, 2011	First Quarter Ended January 31, 2012
Net Cash Provided by (Used in) Operating Activities		
Income before Income Taxes and Minority Interests	816,816	386,193
Depreciation and Amortization	97,785	86,804
Increase (Decrease) in Provision for Bonuses	(747,922)	(693,444)
Increase (Decrease) in Provision for Directors' Bonuses	(71,375)	(43,501)
Increase (Decrease) in Allowance for Product Warranty	222,853	60,835
Increase (Decrease) in Provision for Retirement Benefits	2,394	1,189
Increase (Decrease) in Provision for Directors' Retirement Benefits	(111,000)	(2,160)
Increase (Decrease) in Allowance for Doubtful Accounts	(21,893)	(17,727)
Loss (Gain) on Valuation of Investment Securities	-	582
Interest and Dividends Income	(8,613)	(9,555)
Interest Expenses	1,833	2,108
Foreign Exchange Losses (Gains)	(4,524)	1,912
Loss (Gain) on Sales of Investment Securities	(8,836)	(736)
Loss (Gain) on Change in Equity Interest	-	(6,780)
Loss (Gain) on Retirement of Noncurrent Assets	-	4,614
Affect from application of the Accounting Standard for Asset	32,685	-
Loss (Gain) on Valuation of Derivatives	(42,084)	-
Decrease (Increase) in Notes and Accounts Receivable-Trade	787,661	(59,102)
Decrease (Increase) in Inventories	(459,100)	(748,027)
Increase (Decrease) in Notes and Accounts Payable-Trade	172,426	205,501
Increase (Decrease) in Accounts Payable-Others	(70,933)	76,895
Increase (Decrease) in Advances Received	(20,239)	292,755
Increase (Decrease) in Accrued Consumption Taxes	39,250	(43,168)
Others, Net	55,900	119,922
Sub total	663,082	(384,886)
Interests and Dividends Income Received	6,718	9,053
Interest Expenses Paid	(1,844)	(2,119)
Income Taxes Paid (-) or Returned	(930,674)	(545,449)
Net Cash Provided by (Used in) Operating Activities	(262,717)	(923,402)
Net Cash Provided by (Used in) Investing Activities		
Deposit of Time Deposits	(2,520,110)	(3,100,000)
Purchase of Property, Plant and Equipment	(55,422)	(92,444)
Purchase of Intangible Assets	(2,320)	(26,495)
Proceeds from Sales of Investment Securities	14,071	1,527
Purchase of Investment Securities	(3,431)	(5,903)
Collection of Loans Receivable	1,783	783
Payments of Loans Receivable	(90)	(1,360)
Guarantee Deposits (Increase)	(4,876)	1,878
Others, Net	52	678
Net Cash Provided by (Used in) Investment Activities	(2,570,344)	(3,221,336)

(Thousands of Yen)

	First Quarter Ended January 31, 2011	First Quarter Ended January 31, 2012
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	(6,695)	(4,673)
Cash Dividends Paid	(349,257)	(399,147)
Net Cash Provided by (Used in) Financing Activities	(355,952)	(287,507)
Effect of Exchange Rate Change on Cash and Cash Equivalents	(15,305)	14,094
Net Increase (Decrease) in Cash and Cash Equivalents	(3,204,319)	(4,418,152)
Cash and Cash Equivalents at Beginning of Period	6,109,100	7,296,554
Cash and Cash Equivalents at End of Period	2,904,780	2,878,402

(4) Note on Going Concern Assumption

None.

(5) Segment Information, etc.

【Segment Information】

First Quarter Ended January 31, 2011

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	3,574,299	7,418,944	10,993,244	10,993,244
Internal Net Sales among Segments or Amount Transferred	-	-	-	-
Total	3,574,299	7,418,944	10,993,244	10,993,244
Segment Profit	370,937	380,176	751,114	751,114

(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, 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.

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

None

4. Overseas Net Sales (Supplemental Information)

First Quarter Ended January 31, 2011

(Thousands of Yen)

	Asia	Other Regions	Total
I. Overseas Net Sales	2,040,446	222,025	2,262,472
II. Consolidated Net Sales	-	-	10,993,244
III. Ratio of Overseas Net Sales to Consolidated Net Sales (%)	18.6	2.0	20.6

(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, 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.