



Flash Report for the Third-Quarter Period Ended December 31, 2011 [Japan GAAP] (on a consolidated basis)

February 6, 2012

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 Scheduled date for submission of Quarterly Report: February 10, 2012
 Date for initiation of dividend payments (subject to change): —
 Prepared quarterly earnings results briefing material: No
 Held quarterly earnings results briefing (for institutional investors and securities analysts): No

* All amounts are rounded down to the nearest million yen.

1. Results for the First Three Quarters (April 1 to December 31, 2011)

(1) Operating results (¥ million)

	Net sales		Operating income		Ordinary income		Net income	
Three quarters ended December 31, 2011	¥62,160	(7.4)%	¥4,258	(34.3)%	¥3,034	(43.2)%	¥1,900	(51.9)%
Three quarters ended December 31, 2010	67,129	24.2	6,478	288.3	5,342	430.5	3,950	—

Note: Comprehensive income (loss)

Three quarters ended December 31, 2011: ¥(130) million (—%)

Three quarters ended December 31, 2010: ¥3,513 million (—%)

	Net income per share (¥)	
	basic	diluted
Three quarters ended December 31, 2011	¥17.17	¥—
Three quarters ended December 31, 2010	37.05	—

Note: Percentage figures for net sales, operating income, ordinary income and net income represent year-on-year comparisons.

(2) Financial position (¥ million)

	Total assets	Net assets	Equity ratio
As of December 31, 2011	¥103,605	¥35,145	33.4%
As of March 31, 2011	103,336	35,714	34.1

Note: Owners' equity

As of December 31, 2011: ¥34,612 million

As of March 31, 2011: ¥35,248 million

2. Dividends

	Cash dividends per share (¥)				
	Quarter-end			Year-end	Annual
	1st	2nd	3rd		
Year ended March 31, 2011	¥—	¥0.00	¥—	¥2.50	¥2.50
Year ending March 31, 2012	—	0.00	—		
Year ending March 31, 2012 (forecast)				3.50	3.50

Note: Revisions to dividend payment forecasts during the reporting period: Not applicable

“Dividends” above refers to dividend payments on ordinary shares of the Company's common stock. For information on dividends paid on class shares (unlisted) issued by the Company that are different in nature from ordinary shares in terms of claims and obligations, please see “5. Dividends by Class Shares.”

3. Business Performance Forecasts for the Year Ending March 31, 2012

(April 1, 2011 to March 31, 2012)

(¥ million)

	Net sales		Operating income		Ordinary income		Net income		Net income per share (¥)
Full term	¥85,900	(1.6)%	¥5,700	(22.2)%	¥4,200	(31.1)%	¥3,300	(27.9)%	¥30.32

Notes: 1. Percentage figures represent year-on-year comparisons.

2. Revisions to performance forecasts during the reporting period: None

4. Others

(1) Significant changes in the scope of consolidation

Inclusion: None

Exclusion: None

(2) Application of special accounting methods for the preparation of quarterly consolidated financial statements:

Not applicable

(3) Changes in accounting policies, accounting estimates and correction of errors

Changes in accounting policies due to revision of the accounting standards: Not applicable

Changes in accounting policies other than above: Not applicable

Changes in accounting estimates: Not applicable

Correction of errors: Not applicable

(4) Number of ordinary shares issued, end of period (including treasury stock)

As of December 31, 2011: 103,388,848 shares As of March 31, 2011: 103,388,848 shares

Number of shares in treasury at the end of the period

As of December 31, 2011: 332,091 shares As of March 31, 2011: 325,728 shares

Average number of shares during the period

Three quarters ended December 31, 2011: 103,059,799 shares

Three quarters ended December 31, 2010: 103,070,502 shares

*Disclosure of Implementation Status of Quarterly Review Procedures

Quarterly review procedures under the Financial Instruments and Exchange Law had not been completed as of the release of this financial report. (This quarterly financial report is not subject to quarterly review procedures under Japan's Financial Instruments and Exchange Law.)

*Appropriate use of earnings forecasts and other matters

The earnings forecasts and other forward-looking statement noted in this document are based on information available at the time and on assumptions deemed rational. Actual earnings may differ significantly due to various factors.

5. Dividends by Class Shares

Dividends per share paid on class shares that are different in nature from ordinary shares in terms of claims and obligations are as follows.

	Cash dividends per share (¥)				
	Quarter-end			Year-end	Annual
	1st	2nd	3rd		
Class A preferred shares					
Year ended March 31, 2011	¥—	¥0.00	¥—	¥15.40	¥15.40
Year ending March 31, 2012	—	0.00	—		
Year ending March 31, 2012 (forecast)				15.40	15.40

Consolidated Balance Sheets

Millions of yen

	As of December 31, 2011	As of March 31, 2011
Assets		
Current assets:		
Cash and deposits	¥ 30,332	¥ 28,178
Notes and accounts receivable – trade	20,560	20,554
Finished products	5,532	5,391
Work in process	4,041	3,706
Raw materials	8,124	7,388
Deferred tax assets	108	228
Other	1,792	1,830
Allowance for doubtful accounts	(23)	(14)
Total current assets	70,468	67,263
Noncurrent assets:		
<i>Tangible fixed assets –</i>		
Buildings and structures	8,219	8,701
Machinery, equipment and vehicles	5,542	5,787
Land	4,841	4,867
Other – net	3,051	3,193
Total tangible fixed assets	21,654	22,550
<i>Intangible assets –</i>		
Software	450	379
Other	194	286
Total intangible assets	644	666
<i>Investments and other assets –</i>		
Investment securities	7,892	9,971
Deferred tax assets	1,314	1,419
Other	1,673	1,499
Allowance for doubtful accounts	(42)	(34)
Total investments and other assets	10,837	12,855
Total noncurrent assets	33,137	36,072
Total assets	¥103,605	¥103,336

Note: Amounts under one million yen are omitted.

Millions of yen

As of December 31, 2011 As of March 31, 2011

Liabilities

Current liabilities:

Notes and accounts payable – trade	¥ 16,262	¥ 15,607
Short-term loans payable	4,770	4,753
Current portion of bonds	5,300	—
Income taxes payable	—	288
Deferred taxes liabilities	3	—
Provision for bonuses	—	582
Other	4,845	4,398
Total current liabilities	31,182	25,629

Long-term liabilities:

Bonds payable	6,700	12,000
Long-term loans payable	19,911	19,410
Provision for retirement benefits	9,063	8,172
Provision for directors' retirement benefits	35	31
Asset retirement obligations	143	145
Deferred tax liabilities	4	454
Other	1,419	1,777
Total long-term liabilities	37,278	41,991
Total liabilities	68,460	67,621

Net assets

Shareholders' equity:

Capital stock	17,823	17,823
Capital surplus	10,336	10,336
Retained earnings	9,580	8,111
Treasury stock	(112)	(110)
Total shareholders' equity	37,627	36,161

Accumulated other comprehensive income (loss):

Valuation difference on available-for-sale securities	(882)	666
Foreign currency translation adjustment	(2,132)	(1,579)
Total accumulated other comprehensive loss	(3,015)	(912)

Minority interests

Minority interests	532	465
Total net assets	35,145	35,714
Total liabilities and net assets	¥103,605	¥103,336

Quarterly Consolidated Statements of Income and Comprehensive Income

	Millions of yen	
	Three quarters ended December 31, 2011	Three quarters ended December 31, 2010
Net sales	¥62,160	¥67,129
Cost of sales	50,241	52,569
Gross profit	11,919	14,560
Selling, general and administrative expenses	7,660	8,082
Operating income	4,258	6,478
Nonoperating income:		
Interest income	57	48
Dividends income	154	129
Other	366	465
Total nonoperating income	578	643
Nonoperating expenses:		
Interest expenses	566	557
Foreign exchange loss	541	442
Amortization of net retirement benefit obligation at transition	464	464
Other	230	315
Total nonoperating expenses	1,802	1,779
Ordinary income	3,034	5,342
Extraordinary losses:		
Loss on valuation of investment securities	1	112
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	118
Loss on sale of investments in affiliates	—	86
Loss on sale of investments in securities	—	3
Total extraordinary losses	1	321
Income before income taxes	3,033	5,021
Income taxes – current	834	944
Income taxes – deferred	226	55
Total income taxes	1,061	1,000
Income before minority interests	1,972	4,020
Minority interests	71	69
Net income	¥ 1,900	¥ 3,950
Minority interests	71	69
Income before minority interests	1,972	4,020
Other comprehensive income (loss):		
Unrealized holding loss on available-for-sale securities	(1,548)	(181)
Foreign currency translation adjustment	(388)	(237)
Share of other comprehensive income of associates accounted for using equity method	(165)	(87)
Total other comprehensive loss	(2,102)	(507)
Comprehensive income (loss)	¥ (130)	¥ 3,513
(Breakdown)		
Comprehensive income (loss) attributable to owners of the parent company	¥ (201)	¥ 3,443
Comprehensive income attributable to minority interests	71	69

Note: Amounts under one million yen are omitted.

Notes Pertaining to Going Concern Assumption

None

Segment Information

1. Net Sales and Profit or Loss by Reporting Segment

Previous Three Quarters (From April 1, 2010 to December 31, 2010)

Millions of yen								
Three quarters ended December 31, 2010								
	Devices Business	Module Business	System Business	Total	Other (Notes 1)	Total	Adjustments (Notes 2)	Quarterly Consolidated Statements of Income and Comprehensive Income
Net sales:								
Outside customers	¥27,613	¥23,961	¥11,460	¥63,034	¥4,094	¥67,129	¥ —	¥67,129
Inter-segment	2,864	51	—	2,916	—	2,916	(2,916)	—
Total	30,477	24,013	11,460	65,951	4,094	70,046	(2,916)	67,129
Segment income	¥ 4,955	¥ 1,779	¥ 1,122	¥ 7,857	¥ 370	¥ 8,227	¥(1,749)	¥ 6,478

Notes: 1. The “Other” category includes activities not included in the reporting segments, such as solenoids.

2. ¥(1,749) million under “Adjustments” includes “Corporate Expenses” that have not been allocated to each reporting segment. “Corporate Expenses” are primarily general and administrative expenses that cannot be attributed to any reporting segment.

3. Segment income is adjusted to the operating income stated on the Quarterly Consolidated Statements of Income and Comprehensive Income.

2. Net Sales and Profit or Loss by Reporting Segment

Reporting Three Quarters (From April 1, 2011 to December 31, 2011)

Millions of yen								
Three quarters ended December 31, 2011								
	Devices Business	Module Business	System Business	Total	Other (Notes 1)	Total	Adjustments (Notes 2)	Quarterly Consolidated Statements of Income and Comprehensive Income
Net sales:								
Outside customers	¥23,808	¥27,926	¥7,116	¥58,851	¥3,308	¥62,160	¥ —	¥62,160
Inter-segment	3,275	45	—	3,321	—	3,321	(3,321)	—
Total	27,084	27,972	7,116	62,172	3,308	65,481	(3,321)	62,160
Segment income	¥ 3,791	¥ 2,002	¥ 0	¥ 5,794	¥ 367	¥ 6,161	¥(1,902)	¥ 4,258

Notes: 1. The “Other” category includes activities not included in the reporting segments, such as solenoids.

2. ¥(1,902) million under “Adjustments” includes “Corporate Expenses” that have not been allocated to each reporting segment. “Corporate Expenses” are primarily general and administrative expenses that cannot be attributed to any reporting segment.

3. Segment income is adjusted to the operating income stated on the Quarterly Consolidated Statements of Income and Comprehensive Income.

Notes on Significant Changes in the Amount of Shareholders’ Equity

None