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Summary of Consolidated Financial Results for the First Nine Months of FY2010 (Unaudited)
(January 1, 2010 - September 30, 2010) [Japanese Standard] (Consolidated)

October 26, 2010

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Date of submission of quarterly report to Ministry of Finance: November 11, 2010
Scheduled payment date for dividends: -
Supplemental information Yes
Financial results briefing No

(Amounts are rounded down to the nearest million yen)

1. Consolidated financial results for the first nine months of FY2010 (January 1, 2010- September 30, 2010)

(1) Consolidated income information

(The percentages represent the rates of increase (decrease) compared to the corresponding prior period.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First Nine Months of FY2010	155,875	15.9	25,558	86.8	21,535	55.9	14,413	83.4
First Nine Months of FY2009	134,438	-	13,678	-	13,810	-	7,861	-

	Net income per share (Basic)	Net income per share (Diluted)
	Yen	Yen
First Nine Months of FY2010	152.66	-
First Nine Months of FY2009	81.97	-

(2) Consolidated balance sheet information

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
First Nine Months of FY2010	198,562	169,560	85.1	1,793.35
FY2009	190,830	166,548	87.0	1,748.96

(Reference) Shareholders' equity First Nine Months of FY2010: 168,989 million yen FY2009: 165,983 million yen

2. Dividend information

Record Date	Annual Dividend				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2009	-	30.50	-	30.50	61.00
FY2010	-	30.50	-	-	61.00
FY2010(Forecast)	-	-	-	30.50	-

(Note) Change in forecasted dividend during the period: None

3. Forecasted consolidated business performance for FY2010 (January 1, 2010 - December 31, 2010)

(The percentages represent the rates of increase (decrease) compared to the corresponding prior period.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2010	208,000	11.4	32,000	55.9	27,000	34.1	18,500	93.6	196.33

(Note) Change in forecasted consolidated business performance during in this quarter: Yes

4. Other (For details, please refer to "Other Information" on Page 3 of the attached document)

(1) Changes in significant subsidiaries during in this quarter: None

(Note) Changes in specified subsidiaries due to changes in scope of consolidation

(2) Application of simplified accounting methods and specific accounting treatment: Yes

(Note) Application of simplified accounting methods and accounting treatment specific to preparation of consolidated quarterly financial statements

(3) Changes in accounting principles, procedures and presentation methods

Changes in accordance with revision of accounting standards: None

Changes other than above: Yes

(Note) Changes in accounting principles, procedures and presentation methods relating to presentation of consolidated quarterly financial statements described in the section "Changes in significant matters forming the basis of preparing consolidated quarterly financial statements"

(4) Number of shares of common stock issued

Number of shares issued at the end of the period (including treasury stock):

Number of shares of treasury stock issued at the end of the period:

Average number of shares during the period (cumulative from the beginning of the fiscal year):

As of September 30,2010	94,910,000 shares	As of December 31,2009	94,910,000 shares
As of September 30,2010	679,195 shares	As of December 31,2010	5,838 shares
First nine months of the year ending December 31,2010	94,418,905 shares	First nine months of the year ended December 31 2009	95,904,934 shares

(*Presentation concerning quarterly review procedures)

This quarterly financial report is outside the scope of quarterly review procedures pursuant to the Financial Instruments and Exchange Act and procedures for review of quarterly financial statements pursuant to the Financial Instruments and Exchange Act were not completed as of the disclosure of this quarterly financial report.

(*Explanation regarding the appropriate use of forecasts of business performance and other special items)

The forecasts of business performance and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that management believes reasonable and actual business performance may differ materially from those described in such statements due to various factors. For details of assumptions for the forecasts and precautions for the use of the forecasts, please refer to "Forecast for the Fiscal Year Ending December 2010" on page 3 of the attached document.

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1. Qualitative Information on Consolidated Financial Performance for the Period under Review

(1) Consolidated Results of Operations

During the first nine months of the fiscal year ending December 31, 2010, the world economy showed signs of recovery. The U.S. and European economies picked up somewhat despite unclear prospects in view of the severe employment situation. In Asia, economic growth continued led by China and India.

In Japan, although the labor market remained weak and deflationary pressure persisted, both personal consumption and corporate earnings improved owing to the impact of government policies.

In these circumstances, inspired by its mission—"To create new value and promote health and happiness through the enjoyment of nature and the world around us"—Shimano Group strove to energize the market through the creation of a stream of captivating products.

As a result, for the first nine months of fiscal year 2010, consolidated net sales increased 15.9% from the same period of the previous year to 155,875 million yen. Consolidated operating income increased 86.8% to 25,558 million yen, ordinary income increased 55.9% to 21,535 million yen, and net income increased 83.4% to 14,413 million yen.

Business Segment Overview

Bicycle Components

As a result of robust retail sales in the U.S. and Europe since the spring of 2010, worldwide distribution inventories of bicycles were at almost normal levels except in certain markets. In these circumstances, manufacturers of finished bicycles shifted to new models smoothly.

Products that Shimano introduced in the second quarter, namely, the 105 series for road bike components and Deore XT and SLX for mountain bike components, continued to enjoy brisk sales.

In addition, order-taking of the XTR flagship series for mountain bike components was buoyant, reflecting the popularity of these new products.

As a result, sales from this segment increased 19.7% from the same period of the previous year to 123,153 million yen and operating income increased 79.4% to 23,976 million yen.

Fishing Tackle

In the Japanese market, although the extremely hot summer sapped families' motivation to go fishing, sales of fishing tackle exceeded the level of the same period of the previous year, led by the 2010 models of the STELLA flagship spinning reel series, the Tankenmaru MINI mobile-phone-size personal fish detector equipped with a camera, the Dendomaru Beast Master electric reel, and rods for salt-water angling.

As a result, sales from this segment increased 4.7% from the same period of the previous year to 32,020 million yen and operating income increased 150.9% to 1,716 million yen.

Others

Sales from other businesses decreased 28.7% from the same period of the previous year to 701 million yen and operating loss of 134 million yen was recorded, following operating loss of 372 million yen the same period of the previous year.

(2) Consolidated Financial Position

Assets, Liabilities and Net Assets

(Total assets)

Total assets as of the end of the first nine months of fiscal year 2010 amounted to 198,562 million yen (an increase of 7,732 million yen compared with the figure as of the previous fiscal year-end). This increase was primarily due to an increase of 8,334 million yen in cash and time deposits, an increase of 3,004 million yen in merchandise and finished goods and a decrease of 3,067 million yen in notes and accounts receivable-trade.

(Total liabilities)

Total liabilities as of the end of the first nine months of fiscal year 2010 amounted to 29,002 million yen (an increase of 4,720 million yen compared with the figure as of the previous fiscal year-end). This increase was primarily due to an increase of 3,998 million yen in income taxes payable

(Net assets)

Net assets as of the end of the first nine months of fiscal year 2010 amounted to 169,560 million yen (an increase of 3,011 million yen compared with the figure as of the previous fiscal year-end). This increase was primarily due to an increase of 8,645 million yen in retained earnings, a decrease of 2,692 million yen in acquisition of treasury stock and a decrease of 2,437 million yen in foreign currency translation adjustments.

Cash Flows

As of the end of the first nine months of fiscal year 2010, cash and cash equivalents amounted to 64,874 million yen, an increase of 10,816 million yen compared with the figure as of the previous fiscal year-end.

(Cash Flows from Operating Activities)

Net cash provided by operating activities amounted to 24,105 million yen compared with 33,363 million yen for the same period of the previous year. This increase was primarily attributable to income before income taxes and minority interests of 21,535 million yen and depreciation and amortization amounting to 7,026 million yen.

(Cash Flows from Investing Activities)

Net cash used in investing activities amounted to 4,302 million yen compared with 10,700 million yen for the same period of the previous year. The main items included acquisition of property, plant and equipment amounting to 6,298 million yen.

(Cash Flows from Financing Activities)

Net cash used in financing activities amounted to 8,977 million yen compared with 7,768 million yen for the same period of the previous year. The main items were cash dividend payments of 5,770 million yen and acquisitions of treasury stock amounting to 2,692 million yen.

(3) Forecast for the Fiscal Year Ending December 2010

Although a moderate economic recovery is underway in the developed countries owing to the impact of various policies, the recovery is not yet secure in view of negative factors such as weak labor markets and the credit crunch.

The Japanese economy is expected to continue on a recovery track along with the broadly based economic recovery of the developed countries and assisted by the government's emergency economic stimulus package. However, the situation is expected to remain unpredictable in view of the possibility of further appreciation of the yen as well as concerns about the downward risk with regard to economies overseas and deflationary pressure in Japan.

In this operating environment, Shimano Group, while closely monitoring economic trends in Japan and overseas, is endeavoring to further improve operating efficiency and take the lead in the creation of new cycling culture and sport fishing culture.

The Company revised the forecast of consolidated business performance for fiscal 2010, announced on July 27, 2010, as follows: ordinary income of 27,000 million yen and net income of 18,500 million yen.

2. Other Information

(1) Changes in significant subsidiaries: None

(2) Application of simplified accounting methods and specific accounting treatment:

Simplified accounting methods

Method of valuation of inventories

For the computation of inventories as of the end of the first nine months of fiscal year 2010, the physical inventory count was omitted and instead a rational computation method based on the physical inventory count at the end of first half was utilized.

Regarding write-down of inventories, the carrying value of inventories is reduced to the estimated net selling value only for inventories with clearly decreased profitability.

Method of calculation of depreciation of fixed assets

Depreciation expenses for assets depreciated using the declining balance method are calculated by dividing the annual depreciation expenses on a pro rata basis.

Method of calculation of income taxes and deferred tax assets and liabilities

Income taxes payable are calculated by limiting inclusion of additions and subtractions and tax deductible items to significant items.

The recoverability of deferred tax assets is assessed based on projections of future performance and tax planning used for the previous fiscal year, when it is deemed that there has been no significant change in the business environment or in the status of temporary differences since the end of the previous fiscal year.

On the other hand, when there is a significant change in the business environment or in the status of temporary differences since the end of the previous fiscal year, the recoverability of deferred tax assets is assessed based on projections of future performance and tax planning used for the previous fiscal year in conjunction with the effect of such significant change.

(3) Changes in accounting principles, procedures and presentation methods

Accounting policy for provision for sales returns

Effective from the first quarter of fiscal year 2010, the Company has adopted a new accounting method of provision for sales returns. An estimated amount computed based on historical results is recorded in order to prepare for losses on sales returns. Previously, losses on sales returns were deducted from net sales in the period in which sales returns occurred. However, the Company changed the accounting method to achieve more appropriate periodic profit and loss accounting. Effective from the first quarter of fiscal year 2010, the estimated amount of future losses on sales returns based on the historical sales return rate is recorded as provision for sales returns. Due to this change, gross profit, operating income, ordinary income and income before income taxes and minority interests decreased by 74 million yen, respectively.

(4) Significant events concerning assumption of going concern

Not applicable

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Millions of yen)	
	First Nine Months of FY2010	FY2009
	As of Sep. 30, 2010	As of Dec. 31, 2009
Assets		
Current assets		
Cash and time deposits	69,168	60,833
Notes and accounts receivable-trade	20,599	23,666
Merchandise and finished goods	20,532	17,528
Work in process	13,534	12,624
Raw materials and supplies	4,211	4,183
Deferred income taxes	2,505	1,517
Others	3,527	3,914
Allowance for doubtful accounts	(275)	(348)
Total current assets	133,803	123,919
Fixed assets		
Property, plant and equipment		
Buildings and structures (net)	16,045	16,404
Machinery and vehicles (net)	10,115	11,214
Land	11,363	11,657
Leased assets (net)	81	77
Construction in progress	1,971	1,536
Others (net)	3,742	3,512
Total property, plant and equipment	43,320	44,402
Intangible assets		
Goodwill	3,638	3,882
Software	2,966	3,937
Software in progress	102	29
Others	2,930	3,119
Total intangible assets	9,637	10,969
Investments and other assets		
Investment securities	8,599	8,767
Deferred income taxes	1,441	990
Others	2,517	2,538
Allowance for doubtful accounts	(757)	(758)
Total investments and other assets	11,800	11,538
Total fixed assets	64,758	66,910
Total assets	198,562	190,830

	First Nine Months of FY2010 As of Sep. 30, 2010	FY2009 As of Dec. 31, 2009
Liabilities		
Current liabilities		
Accounts payable-trade	8,104	7,377
Short-term loans payable	528	1,485
Income taxes payable	5,649	1,650
Deferred income taxes	475	615
Accrued employee bonuses	1,747	1,084
Accrued officer bonuses	115	132
Others	8,222	8,136
Total current liabilities	24,843	20,483
Long-term liabilities		
Long-term loans payable	655	270
Deferred income taxes	901	913
Employee retirement benefits	1,433	1,276
Officer retirement benefits	978	1,226
Others	190	112
Total long-term liabilities	4,159	3,798
Total liabilities	29,002	24,282
Net assets		
Shareholders' equity		
Common stock	35,613	35,613
Capital surplus	5,822	5,822
Retained earnings	145,387	136,742
Treasury stock	(2,711)	(18)
Total shareholders' equity	184,111	178,159
Valuation and translation adjustments		
Unrealized gain (loss) on other securities	(12)	497
Foreign currency translation adjustments	(15,110)	(12,673)
Total valuation and translation adjustments	(15,122)	(12,176)
Minority interests	570	564
Total net assets	169,560	166,548
Total liabilities and net assets	198,562	190,830

(2) Consolidated Statements of Income

(Millions of yen)

	First Nine Months of FY2009 Jan. 1, 2009 to Sep. 30, 2009	First Nine Months of FY2010 Jan. 1, 2010 to Sep. 30, 2010
Net sales	134,438	155,875
Cost of sales	88,990	97,381
Gross profit	45,447	58,494
Selling, general and administrative expenses	31,769	32,936
Operating income	13,678	25,558
Non-operating income		
Interest income	424	369
Dividend income	105	108
Others	435	540
Total non-operating income	966	1,018
Non-operating expenses		
Interest expenses	312	260
Foreign exchange losses	-	4,260
Others	522	520
Total non-operating expenses	834	5,041
Ordinary income	13,810	21,535
Extraordinary losses		
Loss on revaluation of investment securities	3,211	-
Total extraordinary losses	3,211	-
Income before income taxes and minority interest	10,598	21,535
Income taxes - current	4,648	8,279
Income taxes - deferred	(1,957)	(1,208)
Total of income taxes	2,691	7,070
Minority interests in net income	46	50
Net income	7,861	14,413

(3) Consolidated Statement of Cash Flows

	(Millions of yen)	
	First Nine Months of FY2009	First Nine Months of FY2010
	Jan. 1, 2009 to Sep. 30, 2009	Jan. 1, 2010 to Sep. 30, 2010
Cash flows from operating activities:		
Income before income taxes and minority interests	10,598	21,535
Depreciation and amortization	7,078	7,026
Interest and dividend income	(530)	(477)
Interest expenses	312	260
Decrease (increase) in notes and accounts receivable-trade	12,277	2,485
Decrease in inventories	6,307	(5,075)
Increase (decrease) in accounts payable-trade	(572)	909
Loss on sales/disposal of fixed assets	54	114
Increase (decrease) in accrued employee bonuses	(51)	(275)
Others, net	2,993	1,669
Subtotal	38,468	28,173
Interest and dividend income received	480	440
Interest expenses paid	(421)	(262)
Income taxes paid	(5,164)	(4,245)
Net cash provided by operating activities	33,363	24,105
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(6,677)	(6,298)
Acquisition of intangible assets	(406)	(531)
Acquisition of investment securities	(0)	(966)
Payments for acquisition of newly consolidated subsidiaries	(2,167)	-
Others, net	(1,449)	3,493
Net cash used in investing activities	(10,700)	(4,302)
Cash flows from financing activities:		
Decrease in short-term bank loans	(809)	(396)
Repayments of long-term loans	(949)	(530)
Proceeds from long-term loans payable	-	447
Repayments of finance lease obligations	-	(32)
Acquisition of treasury stock	(5)	(2,692)
Cash dividends to shareholders	(5,846)	(5,770)
Cash dividends to minority shareholders	(159)	(3)
Others, net	1	0
Net cash used in financing activities	(7,768)	(8,977)
Effect of exchange rate changes on cash and cash equivalents	(339)	(8)
Net increase (decrease) in cash and cash equivalents	14,554	10,816
Cash and cash equivalents at beginning of the period	38,509	54,058
Cash and cash equivalents at end of the period	53,063	64,874

(4) Note concerning assumption of going concern
Not applicable

(5) Segment Information

【Business segment information】

First Nine Months of FY2009 (Jan. 1, 2009 - Sep. 30, 2009)

(Millions of yen)

	Bicycle Components	Fishing Tackle	Others	Total	Corporate/ Elimination	Consolidated
Net sales						
(1) Third parties	102,866	30,586	984	134,438	-	134,438
(2) Inter-segment	-	-	-	-	-	-
Total	102,866	30,586	984	134,438	-	134,438
Operating income (loss)	13,367	684	(372)	13,678	-	13,678

First Nine Months of FY2010 (Jan. 1, 2010 - Sep. 30, 2010)

(Millions of yen)

	Bicycle Components	Fishing Tackle	Others	Total	Corporate/ Elimination	Consolidated
Net sales						
(1) Third parties	123,153	32,020	701	155,875	-	155,875
(2) Inter-segment	-	-	-	-	-	-
Total	123,153	32,020	701	155,875	-	155,875
Operating income (loss)	23,976	1,716	(134)	25,558	-	25,558

Notes: 1. Business segments are determined in light of the intended use of the Company's product lines.

2. Representative products of each business segment:

Bicycle components - Freewheels, front gears, derailleurs, brakes, etc.

Fishing tackle - Reels, rods, etc.

Others - Cold forged products, etc.

【Geographical segment information】

First Nine Months of FY2009 (Jan. 1, 2009 - Sep. 30, 2009)

(Millions of yen)

	Japan	North America	Europe	Asia	Others	Total	Corporate/ Elimination	Consolidated
Net sales								
(1) Third parties	87,888	16,581	17,459	9,963	2,546	134,438	-	134,438
(2) Inter-segment	16,002	577	1,893	37,075	3	55,552	(55,552)	-
Total	103,890	17,159	19,352	47,038	2,549	189,991	(55,552)	134,438
Operating income	4,830	486	1,244	6,942	174	13,678	-	13,678

First Nine Months of FY2010 (Jan. 1, 2010 - Sep. 30, 2010)

(Millions of yen)

	Japan	North America	Europe	Asia	Others	Total	Corporate/ Elimination	Consolidated
Net sales								
(1) Third parties	104,386	17,361	18,104	13,309	2,714	155,875	-	155,875
(2) Inter-segment	20,398	949	2,224	47,136	4	70,713	(70,713)	-
Total	124,785	18,311	20,328	60,445	2,718	226,589	(70,713)	155,875
Operating income	11,596	1,181	2,290	10,259	230	25,558	-	25,558

Note: 1. Countries and regions are classified according to geographical proximity.

2. Countries and regions outside Japan are classified into the following geographical areas:

North America - U.S.A. and Canada

Europe - Netherlands, Germany, United Kingdom, Italy, Belgium, France,
Sweden, Norway, Finland, Czech Republic and Poland

Asia - Singapore, Malaysia, Taiwan, China and Indonesia

Others - Australia

(6) Significant fluctuation in the amount of shareholder's equity

Not applicable