

# Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2013 [Japan GAAP]

Prepared in accordance with accounting principles generally accepted in Japan  
Translated from the original Japanese-language document

May 14, 2013

## Daifuku Co., Ltd.

Stock code: 6383, First Section of Tokyo Stock Exchange and Osaka Securities Exchange

URL: [www.daifuku.co.jp](http://www.daifuku.co.jp)

Representative: Masaki Hojo, President and CEO

Contact: Yoshihisa Kimura, Corporate Officer, Finance and Accounting

Tel: +81-6-6472-1261

Scheduled date of general meeting of shareholders: June 26, 2013

Scheduled date of commencing dividend payment: June 27, 2013

Scheduled date for filing financial statements: June 27, 2013

Quarterly earnings supplementary materials: Yes

Quarterly earnings presentation: Yes (for institutional investors and securities analysts)

Note: Figures are rounded down to the nearest one million yen.

## 1. Consolidated Financial Results for the Fiscal 2012

(April 1, 2012 - March 31, 2013)

### (1) Operating Results

(Figures in percentages denote the year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
<b>Fiscal 2012</b>	<b>202,337</b>	<b>2.2</b>	<b>8,010</b>	<b>89.9</b>	<b>7,999</b>	<b>98.9</b>	<b>4,439</b>	<b>262.9</b>
Fiscal 2011	198,052	24.4	4,217	144.3	4,022	199.0	1,223	354.1

Note: Comprehensive income

Fiscal 2012: 11,045 million yen (– %)

Fiscal 2011: 743 million yen (– %)

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
<b>Fiscal 2012</b>	<b>40.12</b>	—	<b>5.6</b>	<b>4.1</b>	<b>4.0</b>
Fiscal 2011	11.05	—	1.6	2.3	2.1

Reference: Equity in earnings of non-consolidated subsidiaries and affiliates during period

Fiscal 2012: -70 million yen

Fiscal 2011: -13 million yen

### (2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
<b>Fiscal 2012</b>	<b>206,875</b>	<b>85,685</b>	<b>40.4</b>	<b>754.98</b>
Fiscal 2011	185,049	76,618	40.3	674.72

Reference: Shareholders' equity

Fiscal 2012: 83,538 million yen

Fiscal 2011: 74,661 million yen

### (3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents, end of year
	Million yen	Million yen	Million yen	Million yen
<b>Fiscal 2012</b>	<b>15,666</b>	<b>-13,649</b>	<b>88</b>	<b>33,722</b>
Fiscal 2011	-5,187	-4,039	7,709	29,438

## 2. Dividends

	Dividend per share					Total cash dividends (annual)	Dividends payout (consolidated)	Net assets dividend ratio (consolidated)
	End of Q1	End of Q2	End of Q3	End of FY	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal 2011	—	5.00	—	10.00	15.00	1,659	135.7	2.2
Fiscal 2012	—	5.00	—	10.00	15.00	1,659	37.4	2.1
<b>Fiscal 2013 (forecast)</b>	—	<b>5.00</b>	—	<b>10.00</b>	<b>15.00</b>		<b>33.2</b>	

Note: Revisions to the latest dividend forecast: None

## 3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2014

(April 1, 2013- March 31, 2014)

(Percentage figures denote increases or decreases compared with the same period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Interim	110,000	16.5	2,500	-14.4	2,300	-5.8	1,400	10.2	12.65
Full-year	225,000	11.2	8,500	6.1	8,000	0.0	5,000	12.6	45.19

### Notes:

(1) Changes in significant subsidiaries that affected the scope of consolidation during the fiscal year: None

(2) Changes in accounting policies, accounting estimates, and restatement

1) Changes in accounting standards associated with the revisions of accounting standards: Yes

2) Other changes: None

3) Changes in accounting estimates: Yes

4) Restatement: None

(3) Number of shares issued (Common stock)

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

**Fiscal 2012:** **113,671,494 shares**

Fiscal 2011: 113,671,494 shares

2) Number of treasury stock at the end of the period

**Fiscal 2012:** **3,022,663 shares**

Fiscal 2011: 3,016,058 shares

3) Average number of shares during the period

**Fiscal 2012:** **110,651,729 shares**

Fiscal 2011: 110,659,535 shares

[Reference] Summary of Non-Consolidated Results

**Non-Consolidated Financial Results for Fiscal 2012**

(April 1, 2012 - March 31, 2013)

(1) Operating Results

(Figures in percentages denote the year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal 2012	<b>133,344</b>	<b>0.4</b>	<b>4,933</b>	—	<b>8,459</b>	<b>150.2</b>	<b>5,603</b>	<b>197.0</b>
Fiscal 2011	132,861	19.1	344	—	3,380	162.5	1,886	112.1

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal 2012	<b>50.64</b>	—
Fiscal 2011	17.05	—

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Fiscal 2012	<b>158,636</b>	<b>72,293</b>	<b>45.6</b>	<b>653.36</b>
Fiscal 2011	149,858	66,837	44.6	604.02

Reference: Shareholders' equity

Fiscal 2012: 72,293 million yen

Fiscal 2011: 66,837 million yen

**Regarding the status of review procedures**

These consolidated financial statements are exempted from review as provided in Japan's Financial Instruments and Exchange Act. At the time of disclosure of this report, review procedures for these financial statements pursuant to this Act have not been completed.

**Disclaimer**

The business forecasts contained in this document are based on information available to management at the present time and certain assumptions judged to be rational. As such, actual sales and income may differ from this forecast due to uncertain factors present in the forecast or future changes in business circumstances.

Quarterly earnings supplementary materials are available at the [TDnet](http://TDnet) and our website: [www.daifuku.com](http://www.daifuku.com).

## Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Million yen)

	FY2011 (Year ended March 31, 2012)	FY2012 (Year ended March 31, 2013)
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash on hand and in banks	29,577	33,735
Notes and accounts receivable	68,676	68,826
Insufficient charges on uncompleted contracts	10,481	13,138
Merchandise and finished goods	2,523	3,368
Costs on uncompleted contracts	5,427	5,751
Raw materials and supplies	7,593	8,484
Deferred income taxes	1,613	2,471
Other current assets	4,160	4,160
Allowance for doubtful accounts	(112)	(105)
Total current assets	129,942	139,831
<b>Fixed assets:</b>		
<b>Tangible fixed assets</b>		
Net buildings and structures	14,242	14,586
Net machinery and vehicles	2,512	2,621
Net tools and fixtures	780	1,030
Land	11,597	11,668
Other, net	1,298	1,390
Total tangible fixed assets	30,430	31,297
<b>Intangible assets</b>		
Software	2,330	2,119
Goodwill	2,258	5,768
Other	284	1,146
Total intangible assets	4,874	9,035
<b>Investments and other assets</b>		
Investments in securities	10,342	19,376
Long-term loans	368	125
Deferred income taxes	5,267	3,923
Other	4,018	3,434
Allowance for doubtful accounts	(194)	(148)
Total investments and other assets	19,802	26,711
Total fixed assets	55,107	67,044
Total assets	185,049	206,875

(Million yen)

	FY2011 (Year ended March 31, 2012)	FY2012 (Year ended March 31, 2013)
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Notes and accounts payable	33,070	36,553
Short-term borrowings	13,861	28,221
Current portion of long-term bonds	4,000	6,000
Income taxes payable	783	1,416
Deferred income taxes	8	—
Provision for losses on contracts	804	739
Other current liabilities	15,470	21,066
Total current liabilities	67,998	93,998
<b>Long-term liabilities:</b>		
Bonds	6,000	—
Long-term borrowings	27,149	19,163
Deferred income taxes	1,009	1,007
Provision for retirement benefits	3,318	4,712
Negative goodwill	359	299
Other long-term liabilities	2,594	2,008
Total long-term liabilities	40,432	27,191
Total liabilities	108,431	121,190
<b>NET ASSETS</b>		
<b>Shareholders' equity:</b>		
Common stock	8,024	8,024
Capital surplus	9,028	9,028
Retained earnings	67,382	69,859
Treasury stock	(2,421)	(2,424)
Total shareholders' equity	82,013	84,486
<b>Accumulated other comprehensive income:</b>		
Net unrealized gain (loss) on securities	247	1,809
Deferred gain (loss) on hedges	11	(14)
Foreign currency translation adjustments	(7,611)	(2,743)
Total accumulated other comprehensive income	(7,352)	(948)
<b>Minority interests:</b>		
Total net assets	76,618	85,685
Total liabilities and net assets	185,049	206,875

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

(Million yen)

	FY2011 (April 1, 2011 – March 31, 2012)	FY2012 (April 1, 2012 – March 31, 2013)
<b>Net sales</b>	198,052	202,337
<b>Cost of sales</b>	165,505	165,340
Gross profit	32,546	36,996
<b>Selling, general and administrative expenses:</b>		
Selling expenses	14,698	14,746
General and administrative expenses	13,630	14,240
Total selling, general and administrative expenses	28,328	28,986
Operating income	4,217	8,010
<b>Non-operating income:</b>		
Interest income	100	96
Dividend income	235	242
Net gain on foreign exchange	–	184
Amortization of negative goodwill	59	59
Land and house rental revenue	228	227
Other	248	180
Total non-operating income	872	991
<b>Non-operating expenses:</b>		
Interest expenses	858	887
Foreign exchange loss	70	–
Other	138	115
Total non-operating expenses	1,067	1,003
Ordinary income	4,022	7,999
<b>Extraordinary income:</b>		
Gain on sales of fixed assets	3	159
Other	1	5
Total extraordinary income	4	165
<b>Extraordinary loss:</b>		
Loss on sales of fixed assets	23	46
Loss on retirement of fixed assets	105	159
Loss on valuation of investments in securities	718	–
Loss impairment of fixed assets	–	544
Other	51	97
Total extraordinary loss	898	847
Income before income taxes and minority interests	3,129	7,316
Income taxes - current	1,540	2,534
Income taxes - deferred	300	254
<b>Total income taxes</b>	1,840	2,788
<b>Income before minority interests</b>	1,288	4,528
<b>Minority interests in net income</b>	65	88
Net income	1,223	4,439

(Million yen)

	FY2011 (April 1, 2011 – March 31, 2012)	FY2012 (April 1, 2012 – March 31, 2013)
<b>Minority interests in net income</b>	65	88
<b>Income before minority interests</b>	1,288	4,528
<b>Other comprehensive income</b>		
Net unrealized gain (loss) on securities	731	1,568
Deferred gain (loss) on hedges	43	(17)
Foreign currency translation adjustments	(1,285)	3,853
Share of other comprehensive income of associates accounted for using equity method	(34)	1,113
<b>Total other comprehensive income</b>	<b>(545)</b>	<b>6,517</b>
<b>Comprehensive income:</b>	<b>743</b>	<b>11,045</b>
Comprehensive income attributable to:		
Owners of the parent	699	10,842
Minority interests	44	203

## (3) Consolidated Statements of Changes in Net Assets

(Million yen)

	FY2011 (April 1, 2011 – March 31, 2012)	FY2012 (April 1, 2012 – March 31, 2013)
<b>Shareholders' equity:</b>		
<b>Common stock</b>		
Balance at the beginning of current period	8,024	8,024
Balance at the end of current period	8,024	8,024
<b>Capital surplus</b>		
Balance at the beginning of current period	9,028	9,028
Changes of items during the period		
Disposal of treasury stock	(0)	–
Total changes of items during the period	(0)	–
Balance at the end of current period	9,028	9,028
<b>Retained earnings</b>		
Balance at the beginning of current period	67,819	67,382
Changes of items during the period		
Dividends from surplus	(1,659)	(1,659)
Net income	1,223	4,439
Decrease in purchase of stock of subsidiaries	–	(302)
Total changes of items during the period	(436)	2,476
Balance at the end of current period	67,382	69,859
<b>Treasury stock</b>		
Balance at the beginning of current period	(2,417)	(2,421)
Changes of items during the period		
Purchase of treasury stock	(3)	(3)
Disposal of treasury stock	0	–
Total changes of items during the period	(3)	(3)
Balance at the end of current period	(2,421)	(2,424)
<b>Total shareholders' equity</b>		
Balance at the beginning of current period	82,454	82,013
Changes of items during the period		
Dividends from surplus	(1,659)	(1,659)
Net income	1,223	4,439
Purchase of treasury stock	(3)	(3)
Disposal of treasury stock	0	–
Decrease in purchase of stock of subsidiaries	–	(302)
Total changes of items during the period	(440)	2,473
Balance at the end of current period	82,013	84,486
<b>Accumulated other comprehensive income:</b>		
<b>Net unrealized gain (loss) on securities</b>		
Balance at the beginning of current period	(482)	247
Changes of items during the period		
Net changes of items other than shareholders' equity	730	1,561
Total changes of items during the period	730	1,561
Balance at the end of current period	247	1,809



(Million yen)

	FY2011 (April 1, 2011 – March 31, 2012)	FY2012 (April 1, 2012 – March 31, 2013)
<b>Deferred gain (loss) on hedges</b>		
Balance at the beginning of current period	(32)	11
Changes of items during the period		
Net changes of items other than shareholders' equity	43	(26)
Total changes of items during the period	43	(26)
Balance at the end of current period	11	(14)
<b>Foreign currency translation adjustments</b>		
Balance at the beginning of current period	(6,313)	(7,611)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,298)	4,868
Total changes of items during the period	(1,298)	4,868
Balance at the end of current period	(7,611)	(2,743)
<b>Total accumulated other comprehensive income</b>		
Balance at the beginning of current period	(6,828)	(7,352)
Changes of items during the period		
Net changes of items other than shareholders' equity	(523)	6,403
Total changes of items during the period	(523)	6,403
Balance at the end of current period	(7,352)	(948)
<b>Minority interests</b>		
Balance at the beginning of current period	2,088	1,956
Changes of items during the period		
Net changes of items other than shareholders' equity	(132)	190
Total changes of items during the period	(132)	190
Balance at the end of current period	1,956	2,147
<b>Total net assets</b>		
Balance at the beginning of current period	77,714	76,618
Changes of items during the period		
Dividends from surplus	(1,659)	(1,659)
Net income	1,223	4,439
Purchase of treasury stock	(3)	(3)
Disposal of treasury stock	0	–
Increase (decrease) in added purchase of subsidiaries	–	(302)
Net changes of items other than shareholders' equity	(656)	6,594
Total changes of items during the period	(1,096)	9,067
Balance at the end of current period	76,618	85,685

## (4) Consolidated Statement of Cash Flows

(Million yen)

	FY2011 (April 1, 2011 – March 31, 2012)	FY2012 (April 1, 2012 – March 31, 2013)
<b>Cash flows from operating activities:</b>		
Income before income taxes and minority interests	3,129	7,316
Depreciation	3,612	3,332
Loss on impairment of fixed assets	–	544
Amortization of goodwill	343	376
Amortization of negative goodwill	(59)	(59)
Interest and dividend income	(336)	(339)
Interest expenses	858	887
Loss (gain) on disposal or sales of fixed assets	128	205
Loss (gain) on valuation of investments in securities	718	–
Decrease (increase) in notes and accounts receivable	(20,969)	3,306
Decrease (increase) in inventories	1,826	(1,225)
Increase (decrease) in notes and accounts payable	6,763	1,054
Increase (decrease) in advances received on uncompleted contracts	2,173	2,132
Other	(1,927)	311
Subtotal	(3,738)	17,843
Interest and dividend income received	333	334
Interest expenses paid	(860)	(888)
Income taxes refund (paid)	(1,177)	(1,921)
Other	255	298
Net cash provided by (used in) operating activities	(5,187)	15,666
<b>Cash flows from investing activities:</b>		
Payments for purchase of stock of subsidiaries that affected the scope of consolidation	(565)	(4,495)
Payments for purchase of stock of affiliates that affected the scope of consolidation	–	(3,449)
Proceeds from charged capital decrease of affiliates	–	800
Investments in time deposits	(135)	(0)
Proceeds from refund of time deposits	66	136
Payments for purchase of fixed assets	(2,293)	(3,033)
Proceeds from sales of fixed assets	53	400
Payments for purchase of investments in securities	(715)	(67)
Payments for purchase of stock of affiliates	(184)	(3,392)
Collection of loans receivable	3	3
Payments for transfer of business	(270)	(570)
Other	3	20
Net cash used in investing activities	(4,039)	(13,649)
<b>Cash flows from financing activities:</b>		
Increase (decrease) in short-term borrowings, net	9,360	(7,987)
Proceeds from long-term borrowings	1,108	15,922
Repayment of long-term borrowings	(899)	(1,930)
Redemption of convertible bonds	–	(4,000)
Payments for purchase of treasury stock	(3)	(3)
Payments of cash dividends	(1,658)	(1,657)
Other	(198)	(255)
Net cash provided by used in financing activities	7,709	88
<b>Effect of exchange rate change on cash and cash equivalents</b>	(717)	2,179

(Million yen)

	FY2011 (April 1, 2011 – March 31, 2012)	FY2012 (April 1, 2012 – March 31, 2013)
Net increase (decrease) in cash and cash equivalents	(2,234)	4,284
Cash and cash equivalents, beginning of the year	31,672	29,438
Cash and cash equivalents, end of the year	29,438	33,722