



**Consolidated Financial Summary (JP GAAP)**  
**(For the six months ended September 30, 2011)**

October 27, 2011

Listing Code: No. 7970 (URL <http://www.shinpoly.co.jp/>)  
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 Scheduled date to submit the Quarterly Securities Report: November 10, 2011  
 Scheduled date of dividend payout: November 30, 2011  
 Supplementary documents for quarterly results: Yes  
 Quarterly results briefing: Yes (for analysts)

(Amounts under a million yen are truncated.)

1. Consolidated Financial Highlights for the First Half of the Fiscal Year Ending March 31, 2012 (April 1, 2011 to September 30, 2011)

(1) Consolidated Financial Results (The percentages indicate the rates of increase or decrease compared with the preceding first half.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
April – September 30, 2011	32,086	(10.9)	742	(64.1)	743	(58.6)	328	(68.9)
April – September 30, 2010	36,025	12.6	2,067	333.6	1,797	190.9	1,056	–

(Note) Comprehensive income: September 30, 2011: ¥743 million (–%); September 30, 2010: -¥736 million (–%)

	Net income per share (Basic)	Net income per share (Diluted)
	Yen	Yen
April – September 30, 2011	4.05	–
April – September 30, 2010	13.00	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
Six months ended September 30, 2011	81,705	62,839	75.6
Year ended March 31, 2011	81,326	62,710	75.8

(Reference) Equity capital: September 30, 2011: ¥61,806 million; March 31, 2011: ¥61,669 million

2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
March 2011	–	4.50	–	7.50	12.00
March 2012	–	4.50	–	–	–
March 2012 (forecast)	–	–	–	4.50	9.00

(Note) Revisions to dividend forecasts published most recently: No

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2012 (April 1, 2011 to March 31, 2012)

(The percentages indicate the year-on-year change.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share (Basic)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	64,000	(9.2)	1,200	(64.6)	1,200	(60.7)	400	(67.3)	4.92

(Note) Revisions to financial forecasts published most recently: No

4. Other

- (1) Any changes in important subsidiaries during the six months ended September 30, 2011 (any changes in specific subsidiaries accompanied by a change in the scope of consolidating): None  
 Newly added: None (Company name: ) Eliminated: None (Company name: )
- (2) Adoption of accounting treatment unique to the preparation of quarterly consolidated financial statements: None
- (3) Any changes in accounting policies and changes or restatement of accounting estimates
- |                                                                                               |      |
|-----------------------------------------------------------------------------------------------|------|
| 1. Changes in accounting policies associated with the revision of accounting standards, etc.: | None |
| 2. Changes in accounting policies other than the above:                                       | None |
| 3. Changes in accounting estimates:                                                           | None |
| 4. Restatement:                                                                               | None |
- (4) Number of shares issued (capital stock)
- |                                                                            |                |                   |
|----------------------------------------------------------------------------|----------------|-------------------|
| 1. Number of shares issued as of the term end (including treasury shares): | September 2011 | 82,623,376 shares |
|                                                                            | March 2011     | 82,623,376 shares |
| 2. Number of treasury shares as of the term end:                           | September 2011 | 1,337,619 shares  |
|                                                                            | March 2011     | 1,337,239 shares  |
| 3. Average number of shares during the term:                               | September 2011 | 81,285,960 shares |
|                                                                            | September 2010 | 81,287,256 shares |

Status of a quarterly review

This financial summary does not need to undergo a quarterly review under the Financial Instruments and Exchange Act. The quarterly consolidated financial statements have not been reviewed at the time of the announcement of this financial summary.

Statement regarding the proper use of financial forecasts and other special remarks

(Note on forward-looking statements)

The forward-looking statements, such as results forecasts, included in this document are based on information available to the Company at the time of the announcement and assumptions considered reasonable. Actual results could differ materially, depending on a range of factors. For the assumptions underlying these results forecasts, please refer to (3) Qualitative Information on Consolidated Financial Forecasts on page 4 of the accompanying materials.

(How to obtain details of the quarterly results briefing)

The Company plans to hold an analysts meeting on November 1 (Tuesday), 2011. Results briefing materials to be delivered at the meeting will be posted on the website of the Company immediately after the meeting is held.

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## 1. Qualitative Information on Consolidated Results, etc. for the Six-Month Period Ended September 30, 2011

### (1) Qualitative Information on Consolidated Results

The global economy in the six-month period ended September 30, 2011 saw a slowdown in the U.S. economy, increasing fiscal anxiety in Europe, and an impact of these developments on the momentum of emerging economies. In Japan, the pace of recovery slowed, although there were some signs of a rebound from the effects of the Great East Japan Earthquake.

Looking at market conditions for the Group, the sense of uncertainty was mounting, reflecting negative factors such as dramatic changes in the mobile terminal market, downturns in the semiconductor and electronic component markets, the prolonged appreciation of the yen, and the deceleration of overseas economies, despite a sharp recovery in the automotive market.

In this operating environment, the Group took aggressive steps to promote and sell new products in Japan and overseas. The Group also sought to improve earnings with cost cutting and other initiatives. However, the Group did not achieve a recovery in its business performance, significantly influenced by rapid changes in demand and unstable orders in the markets related to the operations of the Group as well as rising raw material prices.

As a result, consolidated net sales during the six-month period ended September 30, 2011 decreased 10.9% year on year, to ¥32,086 million. Looking at profit, operating income decreased 64.1%, to ¥742 million, ordinary income decreased 58.6%, to ¥743 million, and net income decreased 68.9%, to ¥328 million.

Consolidated results by segment are as follows.

#### 1) Electronic Devices segment

In the Electronic Devices segment, conditions remained harsh in general, given drastic changes in the mobile phone market and the impact of developments in foreign exchange market, such as the stronger yen. Although shipments of automotive keypads were affected by production adjustments after the earthquake, they exceeded the year-ago level as automobile production quickly recovered in the latter part of the first half. In new input devices, sales of touch-pads for PCs and products for automobile console panels grew significantly. Orders for peripheral components such as inter-connectors for LCDs and packing materials for LCD TVs remained in line with the year-ago level, although some products were influenced by inventory adjustment. Meanwhile, sales of mainstay mobile phone keypads were significantly below the year-ago level, as falling orders showed no sign of touching bottom because of the effect of smart phone shifting to full-touch types.

As a result, segment sales amounted to ¥8,394 million, a decrease of 30.0% year on year. The segment loss (operating loss) was ¥298 million, compared with segment profit of ¥649 million in the six-month period of the previous fiscal year.

#### 2) Precision Molding Products segment

Results in this segment generally grew at a sluggish pace, as the performance of semiconductor-related containers and carrier tapes was lackluster, although office automation devices and silicon rubber molded products showed firm results.

In semiconductor-related containers, although orders for products for the recovery from the earthquake increased in both carrier containers for 300 mm wafers and process containers for 300 mm wafers,

shipments became stagnant after that. Shipments of carrier containers for 200 mm or smaller wafers also declined. Results were weak for carrier tapes, reflecting the effects of production adjustment in the electronic component industry. In components for office automation devices, orders for products for new models were robust against a backdrop of rising demand for black-and-white printers in emerging nations. In silicon rubber molded products, electronic component-related products enjoyed the solid performance. As a result, segment sales amounted to ¥12,635 million, decreasing 3.5% year on year. Segment profit (operating income) was ¥1,300 million, decreasing 6.3% year on year.

### 3) Housing & Living Materials segment

Results in this segment were almost in line with the year-ago level in general, but were affected by raw material costs and the behavior of sales prices, as many products in this segment compete in mature markets. Orders also continued to be unstable.

While the shipment of PVC pipes for the recovery from the earthquake increased temporarily, public works-related demand stayed at a low level, and rising raw material prices continued to have an impact. Sales of exterior materials were in line with the year-ago level as sales promotion at home centers ran its course. Results for wrapping films, the mainstay product of living materials, grew at a sluggish pace, influenced by the lackluster performance of the food-service industry. Although plastic sheets saw weak results, the performance of functional compounds remained solid, thanks to the recovery of production in the automobile market.

As a result, segment sales totaled ¥8,707 million, increasing 1.0% year on year. The segment loss (operating loss) was ¥181 million, compared with a segment loss of ¥4 million in the same period of the previous fiscal year.

### 4) Others segment

Although orders for refurbishing commercial facilities were firm, results were affected by price competition. As a result, segment sales came to ¥2,349 million, increasing 0.9% year on year. The segment loss (operating loss) was ¥40 million, compared with a segment profit of ¥19 million in the same period of the previous fiscal year.

## (2) Qualitative Information on the Consolidated Financial Position

### (Total assets)

Total assets at the end of the six-month period ended September 30, 2011, increased ¥379 million from the end of the previous fiscal year, to ¥81,705 million. This result was mainly attributable to increases of ¥1,013 million in cash and time deposits and ¥481 million in inventories, as well as decreases of ¥852 million in notes and accounts receivable-trade and ¥355 million in property, plant and equipment.

### (Liabilities)

Liabilities at the end of the six-month period ended September 30, 2011, increased ¥249 million from the end of the previous fiscal year, to ¥18,865 million. This result chiefly reflected increases of ¥103 million in provision for bonuses and ¥90 million in accrued expenses.

### (Net assets)

Net assets at the end of the six-month period ended September 30, 2011, increased ¥129 million from the end of the previous fiscal year, to ¥62,839 million, mainly reflecting an increase of ¥487 million in foreign currency translation adjustment and a decrease of ¥280 million in retained earnings.

The equity ratio decreased 0.2 points from the end of the previous fiscal year, to 75.6%.

(Cash flows)

Cash and cash equivalents (hereinafter “cash”) at the end of six-month period, decreased ¥60 million from the end of the previous fiscal year, to ¥25,909 million.

Cash flows by activities and contributing factors were as follows.

1) Cash flow from operating activities

Net cash provided by operating activities was ¥2,194 million (down ¥2,735 million year on year). Contributing factors included positive developments such as the posting of income before income taxes and minority interests of ¥739 million and depreciation and amortization of ¥1,291 million and a decrease of ¥880 million in notes and accounts receivable-trade, as well as negative changes such as ¥516 in corporate taxes and a ¥456 million increase in inventories.

2) Cash flow from investing activities

Net cash used in investing activities was ¥1,890 million (up ¥764 million year on year). primarily attributable to a ¥1,074 million increase in time deposits and ¥879 million outlaid for the purchase of property, plant and equipment.

3) Cash flow from financing activities

Net cash used in financing activities was ¥608 million (down ¥1,551 million year on year). mainly due to cash dividends paid of ¥607 million.

(3) Qualitative Information on the Consolidated Financial Forecasts

The difficult business environment, including the stagnation of the global economy and the prolonged appreciation of the yen, is expected to continue going forward.

In markets related to operations of the Company, the sense of uncertainty is mounting, given sharp changes in demand and downturns in the semiconductor and electronic components markets.

In light of these factors, we expect net sales of ¥64.0 billion, operating income of ¥1.2 billion, ordinary income of ¥1.2 billion, and net income of ¥0.4 billion in its full-year results forecasts for the current fiscal year.

2. Matters Relating to Summary Information (Other Information)

(1) Changes in Important Subsidiaries during the six-month period under review

Not applicable

## 3. Consolidated Financial Statements

## (1) Consolidated Balance Sheet

(Million yen)

	Year ended March 31, 2011	Six months ended September 30, 2011
<b>Assets</b>		
Current assets		
Cash and deposits	26,874	27,888
Notes and accounts receivable—trade	19,375	18,523
Merchandise and finished goods	4,992	5,180
Work in process	740	880
Raw materials and supplies	2,180	2,334
Accounts receivable—other	1,513	1,594
Deferred tax assets	639	691
Other	271	396
Allowance for doubtful accounts	(172)	(162)
Total current assets	56,415	57,327
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	8,112	7,840
Machinery, equipment and vehicles, net	4,945	4,765
Land	6,166	6,173
Construction in progress	922	1,069
Other, net	1,030	972
Total property, plant and equipment	21,177	20,822
Intangible assets		
Software	162	144
Other	30	30
Total intangible assets	192	175
Investments and other assets		
Investment securities	1,223	1,109
Deferred tax assets	1,286	1,261
Other	1,030	1,008
Total investments and other assets	3,540	3,379
Total noncurrent assets	24,911	24,378
Total assets	81,326	81,705

(Million yen)

	Year ended March 31, 2011	Six months ended September 30, 2011
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable—trade	13,168	13,227
Short-term loans payable	1	0
Accounts payable—other	348	393
Income taxes payable	441	410
Accrued expenses	996	1,087
Provision for bonuses	849	952
Provision for directors' bonuses	22	16
Other	530	486
<b>Total current liabilities</b>	<b>16,357</b>	<b>16,574</b>
Noncurrent liabilities		
Long-term loans payable	4	3
Provision for retirement benefits	1,691	1,731
Asset retirement obligations	182	182
Other	379	372
<b>Total noncurrent liabilities</b>	<b>2,257</b>	<b>2,291</b>
<b>Total liabilities</b>	<b>18,615</b>	<b>18,865</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	11,635	11,635
Capital surplus	10,469	10,469
Retained earnings	46,270	45,989
Treasury stock	(944)	(944)
<b>Total shareholders' equity</b>	<b>67,430</b>	<b>67,149</b>
Other accumulated comprehensive income		
Valuation difference on available-for-sale securities	108	39
Foreign currency translation adjustment	(5,869)	(5,382)
<b>Total other accumulated comprehensive income</b>	<b>(5,760)</b>	<b>(5,342)</b>
Subscription rights to shares	348	343
Minority interests	692	689
<b>Total net assets</b>	<b>62,710</b>	<b>62,839</b>
<b>Total liabilities and net assets</b>	<b>81,326</b>	<b>81,705</b>

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

## Consolidated Statements of Income

Six months ended September 30

(Million yen)

	Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)
Net sales	36,025	32,086
Cost of sales	26,330	23,890
Gross profit	9,695	8,195
Selling, general and administrative expenses	7,627	7,453
Operating income	2,067	742
Non-operating income		
Interest income	39	55
Other	77	66
Total non-operating income	116	121
Non-operating expenses		
Interest expenses	57	16
Foreign exchange losses	326	100
Other	3	4
Total non-operating expenses	386	121
Ordinary income	1,797	743
Extraordinary income		
Gain on sales of noncurrent assets	6	3
Reversal of new share subscription rights	1	4
Income from recovery of bad debts	1	–
Total extraordinary income	9	8
Extraordinary loss		
Loss on retirement of noncurrent assets	45	7
Loss on valuation of membership	1	4
Loss on adjustment for changes of accounting standard for asset retirement obligations	112	–
Total extraordinary losses	158	12
Income before income taxes and minority interests	1,647	739
Income taxes—current	450	448
Income taxes—deferred	126	(26)
Total income taxes	577	421
Income before minority interests	1,070	317
Minority interests in income (loss)	14	(11)
Net income	1,056	328

## Consolidated Statement of Comprehensive Income

Six months ended September 30

(Million yen)

	Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)
Income before minority interests	1,070	317
Other comprehensive income		
Valuation difference on available-for-sale securities	(87)	(69)
Foreign currency translation adjustment	(1,719)	495
Total other comprehensive income	(1,807)	426
Comprehensive income	(736)	743
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(681)	746
Comprehensive income attributable to minority interests	(54)	(3)

## (3) Consolidated Statement of Cash Flows

(Million yen)

	Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	1,647	739
Depreciation and amortization	1,525	1,291
Increase (decrease) in provision for retirement benefits	60	40
Interest and dividend income	(48)	(66)
Interest expenses	57	16
Foreign exchange losses (gains)	139	121
Loss (gain) on sales of property, plant and equipment	(6)	(3)
Loss on retirement of property, plant and equipment	45	7
Loss on adjustment for changes of accounting standard for asset retirement obligations	112	-
Decrease (increase) in notes and accounts receivable-trade	1,362	880
Decrease (increase) in inventories	(719)	(456)
Increase (decrease) in notes and accounts payable-trade	1,276	46
Decrease (increase) in consumption taxes receivable/payable	(145)	37
Other, net	104	14
Subtotal	5,411	2,666
Interest and dividends income received	66	60
Interest expenses paid	(57)	(16)
Repayment (payment) of corporate taxes	(491)	(516)
Net cash provided by (used in) operating activities	4,929	2,196
Net cash provided by (used in) investing activities		
Payments into time deposits	-	(1,074)
Purchase of property, plant and equipment	(1,076)	(879)
Proceeds from sale of property, plant and equipment	34	97
Purchase of investment securities	(3)	(2)
Other, net	(80)	(31)
Net cash provided by (used in) investing activities	(1,126)	(1,890)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(1,621)	-
Payment of long-term loans payable	(171)	(0)
Cash dividends paid	(366)	(607)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	(2,160)	(608)
Effect of exchange rate change on cash and cash equivalents	(1,131)	244
Net increase (decrease) in cash and cash equivalents	511	(60)
Cash and cash equivalents at beginning of period	25,223	25,969
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	489	-
Cash and cash equivalents at end of period	26,223	25,909

## (4) Notes on the Premise of a Going Concern

Not applicable

## (5) Segment Information, etc.

(Segment Information)

Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)

## 1. Information on net sales and profits or losses by reported segment

(Million yen)

	Reported segments				Others (Note)	Total
	Electronic Devices	Precision Molding Products	Housing & Living Materials	Sub-total		
Net sales						
Sales to outside customers	11,986	13,090	8,619	33,696	2,328	36,025
Inter-segment sales or transfers	–	–	–	–	–	–
Total	11,986	13,090	8,619	33,696	2,328	36,025
Segment profit (loss)	649	1,387	(4)	2,032	19	2,051

(Note) "Others" is a business segment that is not included in the reported segments and includes the constructing business, etc.

## 2. Total profits or losses in reported segments, difference from the amount posted in first-half consolidated statement of income and important details of the difference (Difference adjustment)

(Million yen)

Profit	Amount
Total profit in reported segments	2,032
Profit in "Others" segment	19
Adjustment of inventories	15
Other adjustments	1
Operating income in the first-half consolidated statement of income	2,067

Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)

## 1. Information on net sales and profits or losses by reported segment

(Million yen)

	Reported segments				Others (Note)	Total
	Electronic Devices	Precision Molding Products	Housing & Living Materials	Sub-total		
Net sales						
Sales to outside customers	8,394	12,635	8,707	29,736	2,349	32,086
Inter-segment sales or transfers	–	–	–	–	–	–
Total	8,394	12,635	8,707	29,736	2,349	32,086
Segment profit (loss)	(298)	1,300	(181)	819	(40)	779

(Note) "Others" is a business segment that is not included in the reported segments and includes the constructing business, etc.

## 2. Total profits or losses in reported segments, difference from the amount posted in first-half consolidated statement of income and important details of the difference (Difference adjustment)

(Million yen)

Profit	Amount
Total profit in reported segments	819
Profit in "Others" segment	(40)
Adjustment of inventories	(45)
Other adjustments	9
Operating income in the first-half consolidated statement of income	742

## (6) Notes on Significant Changes in Shareholders' Equity (if any)

Not applicable