May 14, 2009

Name of listed company: ISEKI & CO., LTD　Stock Exchange Listing Tokyo, Osaka
Company Code: 6310 (URL http://www.iseki.co.jp)
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Date of the Regular Meeting of Shareholders: June 26, 2009
Date of Submission of the Securities Report: June 29, 2009

Summary Announcement of Consolidated Financial Results for the Fiscal Year Ended March 31, 2009

I. Financial Results for the Fiscal Year Ended March 31, 2009 (April 1, 2008－March 31, 2009)

A. Results of operations

(Rounded down to millions of yen, % indicates changes from the previous period)

	Year Ended March 31, 2009	%	Year Ended March 31, 2008	%
Net Sales	149,601	3.4	144,714	(5.9)
Operating Income	1,577	114.5	735	(67.2)
Ordinary Income	771	-	34	(97.3)
Net Income	2	-	(1,466)	-
Net Income per Share (yen)				
Non-diluted	0.01		(6.49)	
Fully Diluted	0.01		-	
Return on Equity (%)	0.0		(2.8)	
Return on Total Assets (%)	0.4		0.0	
Ordinary Income to Net Sales (%)	1.1		0.5	

Notes: Investment gain (loss) by equity method:

Year ended March 31, 2009 －　Year ended March 31, 2008 －

B. Financial Position

(Rounded down to millions of yen)

	March 31, 2009	March 31, 2008
Total Assets	171,002	173,198
Net Assets	51,694	52,556
Shareholders' Equity to Total Assets Ratio (%)	29.4	29.4
Net Assets per Share (yen)	222.44	225.76

Notes:

Shareholders' equity:

Year ended March 31, 2009 ¥50,214 mil. Year ended March 31, 2008 ¥50,981 mil.

C. Cash Flows

(Rounded down to millions of yen)

	Year Ended March 31, 2009	Year Ended March 31, 2008
Cash Flows from Operating Activities	8,960	3,861
Cash Flows from Investing Activities	(3,507)	(2,904)
Cash Flows from Financing Activities	(5,603)	(412)
Cash and Cash Equivalents at End of Period	5,609	5,687

II. Dividends

	Year Ended March 31, 2009	Year Ended March 31, 2008	Year ending March 31, 2010 Forecast
Dividend per share (yen) End of fiscal year Annual	― 0.00	― 0.00	― 0.00
Annual cash dividend per share	―	―	
Payout ratio (%, consolidated)	―	―	―
Ratio of dividend to net assets (%, consolidated)	―	―	

III. Forecast for the Fiscal Year Ending March 31, 2010 (April 1, 2009－March 31, 2010)

(Rounded down to millions of yen, % indicates changes from the previous same period)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per share (yen)
Interim	75,000	(2.6)	1,100	(9.4)	800	(29.0)	300	(56.6)	1.33
Annual	154,000	2.9	3,800	140.9	2,800	262.8	1,600	―	7.09

IV. Others

A Change in important subsidiaries during the period (change in specified subsidiaries which accompanies a change in the range of consolidation): None.

B Change in principle, procedure and method of statement of accounting procedures in preparation of consolidated financial statements (as stated in "Changes in essential matters which provide a basis for preparation of Consolidated Financial Statements")

1) Change which accompanies revision of accounting standards: Yes

2) Change other than No.1. No

(Note) For details, please refer to (Change in accounting policy) in the "Important Basic Items for Preparing Consolidated Financial Statements", P22, and "Changes in Important Basic Items for Preparing Consolidated Financial Statements" and "Changes in Presentation of Financial Statements", P24 & 25.

C Outstanding shares (Common shares)

1) Outstanding shares (Including treasury shares)	As of March 31, 2009	226,536,329 shares
	As of March 31, 2008	226,536,329 shares
2) Outstanding treasury shares	As of March 31, 2009	790,839 shares
	As of March 31, 2008	711,509 shares

(Note) Please refer to P29 "Per Share Information" as to the number of shares which provides a base for calculating net income per share (consolidated).

(Reference) Non-consolidated Financial Results

I. Financial Results for the Fiscal Year Ended March 31, 2009　(April 1, 2008－March 31, 2009)

A. Results of operations

(Rounded down to millions of yen, % indicates changes from previous period)

	Year Ended March 31, 2009	%	Year Ended March 31, 2007	%
Net Sales	90,331	6.3	84,965	(6.4)
Operating Income	(327)	―	(455)	―
Ordinary Income	1,579	―	(193)	―
Net Income	1,110	―	(1,430)	―
Net Income per Share (yen) Non-diluted Fully Diluted	 4.92 4.83		 (6.33) ―	

B. Financial Position

(Rounded down to millions of yen)

	March 31, 2009	March 31, 2008
Total Assets	122,725	123,716
Shareholders' Equity	47,359	46,961
Shareholders' Equity to Total Assets Ratio (%)	38.6	38.0
Shareholders' Equity per Share (yen)	209.79	207.96

Notes: Shareholders' Equity

Year ended March 31, 2009 ¥47,359 mil.　Year ended March 31, 2008 ¥46,961 mil.

II. Forecast for the Fiscal Year Ending March 31, 2010 (April 1, 2009－March 31, 2010)

(Rounded down to millions of yen, % indicates changes from the previous same period)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per share (yen)
Interim	42,000	(8.9)	0	―	0	(100.0)	0	(100.0)	0.00
Annual	94,500	4.6	700	―	800	(49.3)	700	(36.9)	3.10

Cautionary statement: The forecast for operating results has been produced based on information presently available. It is possible that in the future actual results may differ from the anticipated figures for a variety of reasons. Please refer to page 5 of attached material for the matter concerning the above-mentioned expectation.

1. Management Performance

(1) Analysis of Management Performance

1) The Fiscal Period in Review

In the fiscal year under review, the slowdown in the Japanese economy intensified in the first half, driven by deterioration in corporate earnings due to soaring crude oil and material prices and by stagnant personal consumption and other factors. In the second half, following the failure of Lehman Brothers, a major financial crisis swept through the world, causing sharp declines in economies around the world, including not only in countries with advanced economies, but also in emerging market countries. Along with the sharp appreciation of the yen against other currencies, exports fell dramatically, leading to substantial decreases in corporate profits and a further rapid deterioration in the economy.

Domestic demand for agricultural machinery was stimulated by an increase in energy conservation and low-cost agriculture businesses prompted by Japan’s agricultural policy’s emphasis on raising the food self-sufficiency ratio. On the other hand, there was an unavoidable decline in exports in the second half along with the surge in the yen’s value against other currencies.

Under these circumstances, the ISEKI Group made efforts to broaden its line of new products to meet the needs of energy conservation and low-cost agricultural businesses working in concert with Japan’s agricultural policy. The Group also aggressively promoted sales activities, endeavoring to expand both domestic sales and exports.

(Consolidated business performance for the fiscal year)

In the fiscal year ended March 2009, sales increased ¥4,887 million from the previous period to ¥149,601 million (up 3.4%). Centering on agricultural machinery, domestic sales increased ¥3,872 million year on year to ¥126,545 million (up 3.2%), supported by a rush of demand in advent of a price increase as well as the positive influence of the government’s agricultural policy. Overseas sales increased ¥1,015 million from the previous period to ¥23,056 million (up 4.6%), assisted by the end of inventory adjustments by a North American OEM customer in the first half and strong sales in Asia. Operating income increased ¥842 million to ¥1,577 million due to increased gross profit based on greater earnings.

Ordinary income increased ¥737 million from a year earlier to ¥771 million. Net income increased ¥1,468 million, to ¥2 million, a reversal from the loss posted in the previous fiscal year.

(Non-consolidated business performance of the fiscal year)

In the current fiscal year, sales amounted to ¥90,331 million (up 6.3% year on year), operating income was a loss of ¥327 million and ordinary income was ¥1,579 million. The Company recorded net income of ¥1,110 million.

2) Sales by Product

(Domestic)

Sales of machinery for sail preparation (tractors, tillers, etc.) increased to ¥27,473 million (up 2.0% from the previous period), supported by strong sales of tractors and tillers. Driven by robust sales of PZ series rice transplanters, sales of cultivating machinery (rice transplanters and vegetable transplanters) surged to ¥13,347 million (up 16.3% from a year earlier). Other categories also performed well. Sales of harvesting and processing machines increased to ¥25,285 million (up 4.4%) on the strength of sales of the Group’s mainstay combine harvesters, dryers, and rice hulling machines. Sales of spare parts and farming implements were ¥29,559 million (up 6.1%). Moreover, sales of other agricultural related items were ¥21,706 million (up 0.8%), while sales of agricultural facilities were up marginally at ¥4,053 million (up 0.04%). Other sales, however, declined to ¥9,172 million (down 13.7%).

(Overseas)

Sales of machinery for sail preparation increased to ¥17,668 million (up 4.3% year on year), boosted by the normalization of tractor orders following the end of inventory adjustments by a North American OEM customer in the first half of the fiscal year. Among other product categories, harvesting and processing machinery increased to ¥1,329 million (up 21.2%) based on continued growth in the China market. Sales of cultivating machinery, however, fell to ¥1,970 million (down 16.7%), while sales of spare parts and farming implements decreased to ¥985 million (down 10.6%).

3) Forecast for the Next Consolidated Fiscal Year

Although the rapid rise in material prices caused by the hikes in crude oil and iron ore prices has subsided, the Japanese economy remains in recession. Nevertheless, we expect the business climate surrounding the agricultural industry to improve because of the demand for agricultural machinery that has been stimulated by the implementation of measures to boost the food self-sufficiency rate under the government's agricultural policy, even through market competition will heat up.

Under such circumstances, we will try to secure sales by aggressive introduction of new products. We are planning domestic sales growth based on the synergetic effect of continuous introduction of new products, further enrichment of our service as well as reinforced sales power. Overseas, despite the further expansion of sales in the growing Chinese market, we expect sales to North America and Europe to decline because of the appreciation of the yen against the currencies of those regions.

(2) Analysis of Financial Position

Total assets at the end of the fiscal year decreased ¥2.2 billion year on year, to ¥171.0 billion. Looking at a breakdown, current assets fell ¥0.1 billion from the previous fiscal year. Fixed assets decreased ¥2.1 billion from a year earlier, while investments and other assets decreased ¥2.3 billion, primarily due to investment securities. Total liabilities decreased ¥1.3 billion from the previous period as a result of declines in short-term borrowings and long-term debt. Declining stock prices drove net assets down ¥0.9 billion from the previous fiscal year, to ¥51.7 billion. The equity ratio was 29.4%.

(Cash flows from operating activities)

Cash flow from operating activities provided a net cash inflow of ¥9.0 billion (up ¥5.1 billion from the same period last year) comprised principally of before tax net income of ¥0.5 billion, depreciation expenses of ¥4.7 billion, and an increase in accounts payable of ¥3.5 billion.

(Cash flows from investment activities)

Cash flow from investment activities resulted in a net cash outflow of ¥3.5 billion (an increase of ¥0.6 billion from a year earlier), comprised mainly of capital investment expenditure of ¥5.1 billion, gain on sales of investment securities of ¥0.5 billion, and gain on sale of shares of subsidiaries of ¥0.7 billion.

(Cash flows from financial activities)

Cash flow from financial activities amounted to a net cash outflow of ¥5.6 billion (an increase of ¥5.2 billion year on year), due primarily to the repayment of interest-bearing debt.

The trend of cash flow indicators is as follows.

Indicator	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009
Equity ratio (%)	30.5	29.8	29.4	29.4
Market-based equity ratio (%)	66.2	30.4	21.1	31.4
Cash flow/Interest bearing liabilities Ratio (times)	13.8	64.6	15.0	5.7
Interest coverage ratio (times)	4.0	0.9	3.3	7.6

・Equity ratio: Shareholders' equity / Total assets
・Market-based equity ratio: Total market price of shares / Total assets
・Cash flow/Interest bearing liabilities ratio: Interest-bearing liabilities / Operating cash flow
・Interest coverage ratio: Cash flows from operating activities / Interest payments

Notes: 1. All figures have been calculated using consolidated-based financial figures.
2. The total market price of shares is the product of the per-share closing price at the end of the period and the total number of shares outstanding (less treasury stocks) at the end of the period.
3. The Operating cash flow uses the cash flows from operating activities as per the Consolidated Statement of Cash Flows. Interest-bearing liabilities use all the borrowings and debt as recorded in the Consolidated Balance Sheets. The Interest payments use the interest paid as recorded in the Consolidated Statement of Cash Flows.

(3) Basic Policy on Profit Distribution and Dividends for Fiscal Year 2008 and 2009

We recognize that the method for determining dividends to be paid to shareholders is one of the most important policies to be made. Our basic policy is to keep steady and improved dividend distribution, taking into consideration, not just consolidated financial results, but our Group's financial position and future business movements.

With respect to dividends for the fiscal year ending March 31, 2009, we apologize to the shareholders but we would like to pass on the end of year dividend in light of the sluggish business performance of the current fiscal year.

With respect to dividends for the fiscal year ending March 31, 2010, we will also be obliged to pass on the dividend payment. We are determined to take the necessary steps in order to reinforce a basis of earnings so that we will be able to secure profit stability, aiming at the earliest possible resumption of dividend.

(4) Risks Which Could Affect Our Business

Latent risks and uncertainties which could affect our future financial performance are exemplified as below:

1) Economic Conditions and Changes in the Environment of Agriculture

Sluggishness of domestic and/or overseas economic conditions and any change in the agriculture policy may negatively affect our financial performance through reduced demand for agricultural machinery.

2) Exchange Rate Fluctuation

There is a possibility that fluctuation of foreign exchange may negatively affect our financial performance.

3) Hike in Interest Rates

There is a possibility that a hike in interest rate may harm our financial performance.

4) Stock Market Fluctuation

As we hold securities, downward of the stock price may cause a loss.

5) Competition with Other Companies

We are involved in fierce competition with other companies in the market, and unless overall product competitiveness, including relevant services should be maintained, there is the possibility of a decline in our performance.

6) Risks Derived from International Business

Unexpected changes in tax and legal systems or political unrest of any particular country may cause harm to our financial performance.

7) Dependency on Specific Customers or Suppliers

Any change of business policy, business depression and failure of our specific customers or suppliers may harm our financial performance.

8) Serious Defects in Products and Services

The occurrence of serious defects in our products or services may negatively affect our financial performance.

9) Government Regulation on Environmental Issues, etc. and Occurrence of Related Difficulties

Substantial costs may be incurred related to our products or business activities due to necessitated responses to public regulation of environmental issues etc, corrective measures undertaken upon the occurrence of troubles, law suites and other situations which could lead to a deterioration of our financial performance.

10) Risk of Natural Disasters and Accidents

Earthquakes, typhoons or unexpected accidents may occur, which may do harm to our financial performance.

11) Risk of Legal Violation

In offering products and service of ISEKI Group, we are subject to provisions of laws such the truth-in-advertising laws and the JIS law, etc. In purchasing raw materials, the Anti Trust Law as well as the subcontract law requires fair and transparent dealings. Also application of environmental laws requires compliance oriented management, and we are determined to dedicate ourselves in a body to accomplish complete legal compliance, by preparing internal control system. In spite of such efforts, if any of our directors and/or employees should conduct themselves in any way violating laws and regulations, there is a possibility that the business activities of our group will be restrained causing increased costs or decreased revenues, leading to deteriorated performance.

12) Debt

The Company has concluded syndicate loan or commitment line contracts with financial institutions. Should any of the financial conditions of these contracts be triggered, the Company could face obligations to pay back some or all of these loans, which could negatively affect the financial position of the Company.

13) Going Concern Assumption

On a non-consolidated basis, the Company has posted operating losses for the previous fiscal year and the fiscal year in review. However, in the opinion of the Company, this performance does not have any significance regarding the assumption that the Company is a going concern. Because the surge in material prices and the sharp appreciation of the yen were the primary factors putting downward pressure on operating income and because the upward price revisions on domestic products implemented on August 1 of the fiscal year in review had limited benefit in the fiscal year under review, the Company judges that the operating loss of the fiscal year under review is a temporary event. Furthermore, as indicated in the performance forecast for the current fiscal year, the Company is expecting to be back in the black in the current fiscal year.

2. The Iseki Group

The main business of the Iseki Group is the development, manufacture and sale of agricultural machinery for rice and vegetable farming. We also market consumer-oriented products, manufacture testing equipment, and are currently developing our sales and service as well as other business activities.

Below is a diagrammatic representation of the Iseki Group.

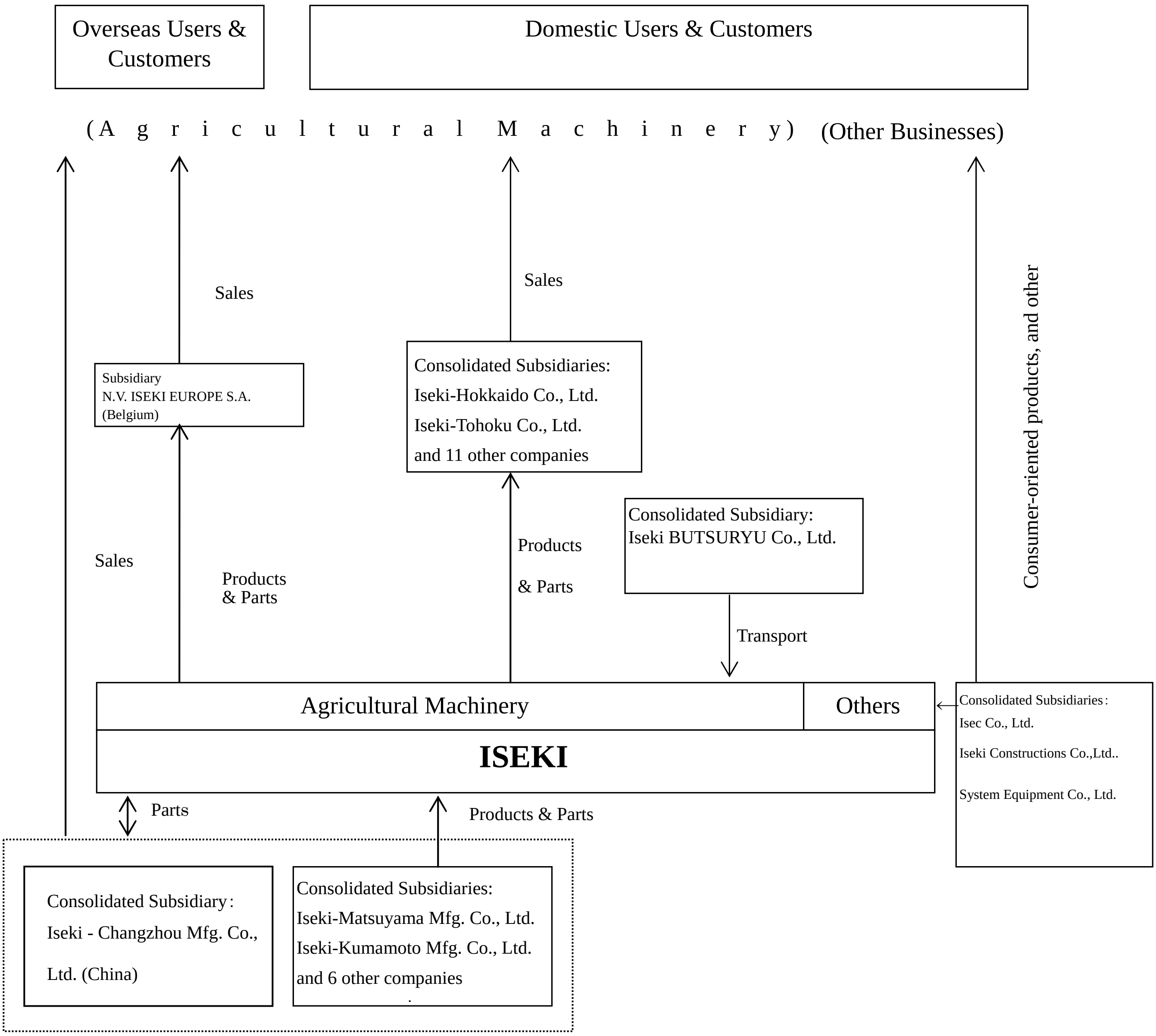
(Agricultural Machinery)

The development and design of agricultural machinery is primarily handled by the parent company. Nine companies, including Iseki-Matsuyama Mfg. Co., Ltd. and Iseki-Kumamoto Mfg. Co., Ltd., handle our agricultural machinery manufacturing and component processing activities, and 13 domestic sales companies market and sell the machinery across the country. Overseas marketing operations are handled by local distributors and affiliates as well as a wholly owned subsidiary in China, Iseki - Changzhou Mfg. Co., Ltd.

(Other Businesses)

Isec Co., Ltd. markets consumer-oriented products. System Equipment Co., Ltd. provides information processing services.

Following is a schematic diagram of the Iseki Group.



3. Iseki's Management Policies

1. Iseki's Basic Management Principles

During the 80 years since its establishment, ISEKI has contributed to the modernization of Japan's agricultural industry as a full-line manufacturer specializing in agricultural machinery. Over this time, we have consistently pursued efficient and laborsaving advances in agriculture, and have served the market by pioneering the development of a quantity great deal of agricultural machinery and facilities.

When we consider the questions of an increasing world population and food supply, and then our own nation's food self-sufficiency and land preservation, our role to serve the farming sector becomes important and our duty to society as a manufacturer of agricultural machinery becomes even more significant.

ISEKI will continue to operate under a basic business philosophy of "providing products that delight our consumers" so that the company can contribute to agriculture, both in Japan and throughout the world.

To reach this goal, our highest priority objectives are "to promote our brand name products, to improve quality, to accelerate cost-cutting measures and to strengthen our service". We are aiming for a corporate culture that can maintain a stable operating performance and will continue in our efforts to reform our profit structure.

2. Three-year Plan Management Strategies

Positioning the agricultural industry and agricultural machinery as the basis of our business, we will support energy conservation and low-cost agriculture with the goal of contributing to the development of agriculture in Japan and the world. We are in the process of formulating basic management strategies for our next three-year plan and will announce them when completed.

3. Issues to Be Addressed

1) Group internal control

A. Compliance oriented management

Fundamental Stance on and Preparation for Internal Control System

Positioning the firm establishment of the group internal control system as one of the priory issues of management policy, we have determined a fundamental policy for our internal control system, based on which we have established an internal control system and revised it as necessary. With respect to the system, to ensure the efficient execution by directors of their jobs, we have not merely prepared various regulations and systems such as a job assignment regulation and internal control regulation. Rather, important issues are given multilateral discussion and study at the management meeting. Furthermore, we have a system to properly keep in custody and control any information related to their job execution, such as the minutes of the board of directors and the approval documents.

In terms of a compliance system, we created an across the organization "compliance team" under the supervision of the director in charge of compliance as of June 1, 2007. We endeavor to prevent any occurrence of injustice and misconduct by ensuring a full understanding of compliance on the part of all directors and employees by continuously holding compliance seminars with the initiative of the team.

As an organization concerned with internal control, we created a "Management Control Section" under the control of the Head of the Development & Production Division as of June 1, 2007 which assumed the ordinary monitoring function of our manufacturing subsidiaries. Thus, we intend to strengthen the control function of our manufacturing subsidiaries.

For sales and other subsidiaries, we let them handle internal auditing themselves by having an internal auditing function at each company. Furthermore, we created a “Management Control Section” under the Head of the Business Division as of June 1, 2007, which inspects the degree of implementation of internal auditing and gives necessary guidance.

We also created a “Management Supervisory Committee” as of June 1, 2007, which is comprised of the President as chairperson, with all directors as members and all auditors as observers, so that we can follow the discussion of measures and their progress status as well as to check the degree of thoroughness of compliance.

B. Rejection of antisocial forces

1. Fundamental stance on rejection of antisocial forces

We actively work against any possibility of a relationship with antisocial forces or groups, manifesting the policy in the “ISEKI Group Code of Ethical Behavior”.

2. State of preparation for rejecting antisocial forces

To establish corporate ethics of ISEKI and the Group companies, we show action guidelines regarding antisocial forces in the “ISEKI Group Code of Ethical Behavior” and we have prepared the following systems to reject antisocial forces and relevant activities.

a. The General Affairs Department is in charge of antisocial forces measures and, depending on the circumstances, acts in consultation with the relevant departments and sections.

b. The company has established a system to cope with antisocial forces based on maintaining normal contacts and association with external organizations such as the police department and anti violation movement promotion centers and lawyers.

We also belong to the Metropolitan area violation prevention association and receive regular guidance and sharing of information.

2) Important issues

In the midst of a drastically changing market environment, we will speed up our earning structure reform in order to build corporate fundamentals which will enable us to secure a stable earning for the foreseeable future. Along with our efforts to maintain and expand sales through enhanced customer satisfaction by way of providing high quality products at low prices and offer service from the standpoint of customers, we endeavor to establish a low-cost structure and strengthen consolidated financial stability.

A. Recovery of domestic sales and expansion of overseas sales

In the face of intensifying competition in the market, we have positioned “Growth in domestic sales and expansion of overseas sales” as our most important managerial issues, trying to attain comprehensive enhancement of efficiency, quality, price and service by concentrating on the total group potentiality to strengthen our product competitiveness. We will not only carry out fundamental quality improvement of products, with an accurate comprehension of the market needs, but also make a timely product planning and introduction to the market. In the domestic market, we aim at achieving a recovery of sales by promoting efficient sales promotion, taking advantage of agile sales companies with wide territories, as well as by further enhancement of customer satisfaction by strengthened sales and service performance. In our efforts to expand overseas sales, we will endeavor to strengthen our sales and service system in Asian market, which has growth potential, and plan to increase sales and establish ourselves in these markets. In North American and European markets, the currencies of which have depreciated against the yen, we will seek to expand sales through the introduction of new products.

B. Upgrading quality and cost structure reform

With the consideration of products that give the confidence to all of our customers as our first priority, we are improving our development process in pursuit of zero defects. Our development and manufacturing operations are working together to improve the production process and establish a quality guarantee framework that will lead to upgrading of product quality.

To reform our cost structure, we have established a cost reduction committee and are taking steps to fundamentally improve earnings. Since cost structure reform is the source of greater profits, we will work to reduce procurement costs by combining all our plants to implement optimum procurement methods. In product development, we will implement fundamental cost reductions starting with the early development phase, striving to decrease the number of parts, reduce weight, and cut the number of parts that must be managed. For our production structure, we will on implement structural reforms, including restructuring, to streamline our organization. Throughout the Group, we will endeavor to secure our profitability by cutting original costs and reducing administrative losses and operating expenses.

C. Creating a “Communicative corporate culture” by nurturing personnel

Through the efforts of the Personnel Revitalization Committee, the company is trying to improve communications, thereby revitalizing its employees. The company is considering and implementing various methods, including appropriate job rotations, exchange of personnel between organizations, and conducting training and education programs.

With the aim of being able to respond quickly to dramatic shifts in the business environment and to improve management efficiency, we appointed directors from the president on down as executive officers. Along with executive officers who are not directors, these new executive officers will aim to strengthen execution efficiency. In addition, we are planning to unify the management team and speed up decision making by reducing the number of directors.

Moreover, we are engaged in response to environmental issues as one of the most important managerial issues. We will strengthen our commitment to resource saving, energy saving, recycling, exhaustion gas and noise, etc.

4. Other Important Issues of Corporate Management

Not particularly.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(millions of yen)

	FY2008 (as of Mar. 31, 2008)	FY2009 (as of Mar. 31, 2009)
Assets		
Current assets:		
Cash and time deposits	5,817	5,708
Notes and accounts receivable	28,840	28,734
Marketable securities	53	280
Inventories	42,642	—
Finished goods & parts for sales	—	37,944
Goods in process	—	2,696
Raw materials and supplies	—	1,336
Deferred income taxes	313	353
Others	3,117	3,638
Allowance for doubtful accounts	(93)	(79)
Total current assets	80,691	80,611
Fixed Assets:		
Tangible fixed assets		
Buildings and structures (Net)	16,293	15,638
Machinery, equipment and vehicles (Net)	9,047	8,636
Furniture and fixtures (Net)	3,067	2,822
Land	50,729	50,463
Lease assets (Net)	—	1,869
Construction in progress	651	533
Others (Net)	32	24
Total tangible fixed assets	79,820	79,988
Intangible fixed assets	835	842
Investments and other assets		
Investment securities	6,324	4,647
Long-term loans	188	178
Deferred income taxes	596	751
Others	5,396	4,455
Allowance for doubtful accounts	(655)	(473)
Total investments and other assets	11,850	9,559
Total fixed assets	92,506	90,390
Total Assets	173,198	171,002

(millions of yen)

	FY2008 (as of Mar. 31, 2008)	FY2009 (as of Mar. 31, 2009)
Liabilities		
Current Liabilities:		
Notes and accounts payable, trade	40,788	43,801
Short-term borrowings	25,092	20,980
Bonds due within one year	100	1,485
Long-term debt due within one year	9,469	10,395
Lease liabilities	—	481
Accrued consumption taxes	532	313
Accrued income taxes	511	715
Accrued expenses	3,145	3,494
Provision for bonuses	462	429
Others	2,962	3,396
Total current liabilities	83,066	85,493
Long-term Liabilities:		
Bonds	2,545	1,060
Long-term debt	20,726	16,748
Lease liabilities	—	1,568
Deferred income taxes	854	337
Deferred tax liability from land revaluation gain	7,595	7,595
Accrued retirement benefits for employees	4,164	4,829
Accrued directors' retirement benefits	318	380
Goodwill	46	12
Others	1,324	1,283
Total long-term liabilities	37,575	33,814
Total liabilities	120,641	119,308
Net Assete		
Shareholders' equity		
Common stock	22,784	22,784
Capital surplus	12,815	12,815
Retained earnings	4,081	4,072
Treasury stock	(167)	(185)
Total shareholders' equity	39,514	39,486
Valuation and translation adjustments		
Net unrealized holding gains on securities	907	212
Land revaluation reserve	10,527	10,527
Foreign currency translation adjustments	31	(11)
Total valuation and translation adjustments	11,466	10,728

Minority interests in consolidated subsidiaries	1,575	1,479
Total Net Assets	52,556	51,694
Total Liabilities and Net Assets	173,198	171,002

(2) Consolidated Statements of Income

(millions of yen)

	FY2008 (Apr. 1, 2007- Mar. 31, 2008)	**FY2009** (Apr. 1, 2008- Mar. 31, 2009)
Net sales	144,714	149,601
Cost of sales	99,602	103,736
Gross profit	45,112	45,865
Selling, general and administrative expenses	44,376	44,287
Operating income	735	1,577
Non-operating income		
Interest income	223	269
Dividend income	142	175
Amortization of negative goodwill	337	27
Subsidies received	174	140
Lease payments received	128	138
Sales of scrap	55	203
Others	536	624
Total non-operating income	1,599	1,579
Non-operating Expenses		
Interest expenses	1,163	1,155
Sales discounts	149	139
Foreign exchange losses	194	158
Loss on disposal of obsolete inventories	509	579
Others	283	353
Total non-operating expenses	2,300	2,384
Ordinary income	34	771
Extraordinary Gains		
Gain on sale and disposal of property, plant and equipment	56	61
Gain on sale of investment securities	1,346	144
Gain on sale of subsidiary	—	351
Reversal of allowance for directors' retirement benefits	28	—
Others	15	39
Total extraordinary gains	1,447	596
Extraordinary Losses		
Loss on sale and disposal of property, plant and equipment	282	257
Impairment loss	—	18
Evaluation loss on investment securities	6	109
Evaluation loss on golf club membership	3	0
Special retirement benefits paid	920	—

Loss on bad debt	385	—
Retirement benefits for directors and corporate auditors	93	14
Provision for prior period retirement benefits for directors and corporate auditors	5	144
Cost of measures for product recall	180	278
Compensation for subcontractor expenses	126	—
Others	—	87
Total extraordinary losses	2,004	911
Income (loss) before income taxes and minority interests	(521)	457
Income taxes	649	881
Reversal of past year corporate and other taxes	(852)	(72)
Income taxes—deferred	1,139	(353)
Total income taxes	936	455
Minority interests in income (or loss)	8	(0)
Net Income (Loss)	(1,466)	2

(3) Consolidated Statements of Changes in Net Assets

(millions of yen)

	FY2008 (Apr. 1, 2007- Mar. 31, 2008)	FY2009 (Apr. 1, 2008- Mar. 31, 2009)
Shareholders' equity		
Common stock		
Balance at the end of previous period	22,784	22,784
Changes in items during the period		
Total changes in items during the period	—	—
Balance at the end of period	22,784	22,784
Capital surplus		
Balance at the end of previous period	12,815	12,815
Changes in items during the period		
Total changes in items during the period	—	—
Balance at the end of period	12,815	12,815
Retained earnings		
Balance at the end of previous period	5,548	4,081
Changes in items during the period		
Net income or loss	(1,466)	2
Changes in the scope of consolidation	—	(11)
Total changes in items during the period	(1,466)	(9)
Balance at the end of period	4,081	4,072
Treasury stock		
Balance at the end of previous period	(163)	(167)
Changes in items during the period		
Purchase of treasury stock	(4)	(18)
Total changes in items during the period	(4)	(18)
Balance at the end of period	(167)	(185)
Total shareholders' equity		
Balance at the end of previous period	40,985	39,514
Changes in items during the period		
Net income or loss	(1,466)	2
Purchase of treasury stock	(4)	(18)
Changes in the scope of consolidation	—	(11)
Total changes in items during the period	(1,470)	(28)
Balance at the end of period	39,514	39,486

Valuation and translation adjustments		
Net unrealized holding gain on securities		
Balance at the end of previous period	2,598	907
Changes in items during the period		
Net change in items other than shareholders' equity	(1,690)	(695)
Total changes in items during the period	(1,690)	(695)
Balance at the end of period	907	212
Land revaluation reserve		
Balance at the end of previous period	10,527	10,527
Changes in items during the period		
Total changes in items during the period	—	—
Balance at the end of period	10,527	10,527
Foreign currency translation adjustments		
Balance at the end of previous period	28	31
Changes in items during the period		
Net change in items other than shareholders' equity	3	(42)
Total changes in items during the period	3	(42)
Balance at the end of period	31	(11)
Total valuation and translation adjustments		
Balance at the end of previous period	13,153	11,466
Changes in items during the period		
Net change in items other than shareholders' equity	(1,686)	(738)
Total changes in items during the period	(1,686)	(738)
Balance at the end of period	11,466	10,728
Minority interests in consolidated subsidiaries		
Balance at the end of previous period	1,585	1,575
Changes in items during the period		
Net change in items other than shareholders' equity	(10)	(95)
Total changes in items during the period	(10)	(95)
Balance at the end of period	1,575	1,479
Total net assets		
Balance at the end of previous period	55,724	52,556
Changes in items during the period		
Net income or loss	(1,466)	2

Purchase of treasury stock	(4)	(18)
Changes in the scope of consolidation	—	(11)
Net change in items other than shareholders’ equity	(1,696)	(834)
Total changes in items during the period	(3,167)	(862)
Balance at the end of period	52,556	51,694

(4) Consolidated Statements of Cash Flows

(millions of yen)

	FY2008 (Apr. 1, 2007- Mar. 31, 2008)	FY2009 (Apr. 1, 2008- Mar. 31, 2009)
Cash Flows from Operating Activities:		
Income before income taxes and minority interests	(521)	457
Depreciation and amortization	4,363	4,677
Impairment loss	—	18
Goodwill amortization	(337)	(27)
Increase (decrease) in reserve for retirement benefits	(1,021)	733
Loss (gain) on sales of investment securities	(1,346)	(138)
Loss (gain) on sales of shares of subsidiary	—	(319)
Loss on evaluation of golf club membership	3	0
Interest and dividend income	(366)	(444)
Interest expenses	1,163	1,155
Loss (gain) on foreign exchange	(142)	(183)
Loss (gain) on sales of tangible and intangible fixed assets	226	196
Special retirement benefits	920	—
Decrease (increase) in notes and accounts receivable	3,110	(352)
Decrease (increase) in inventories	2,868	258
Increase (decrease) in notes and accounts payable	(1,564)	3,452
Others	(1,026)	1,119
Subtotal	6,328	10,601
Interest and dividends received	370	441
Interest paid	(1,162)	(1,171)
Special retirement benefits paid	(920)	—
Income taxes paid	(813)	(1,026)
Refunded income taxes	59	116
Net cash provided by (used in) operating activities	3,861	8,960
Cash Flows from Investing Activities:		
Payments for purchases of marketable securities	(23)	(122)
Proceeds from sale of short-term securities	23	53
Payments for purchases of tangible and intangible fixed assets	(5,211)	(5,086)
Proceeds from sale of tangible and intangible fixed assets	695	376
Payments for purchases of investment securities	(1,615)	(206)
Proceeds from sale of investment securities	2,597	531
Proceeds from sales of shares of subsidiary based on change in scope of consolidation	—	694
Net decrease (increase) in long-term loans	35	11
Net decrease (increase) in time deposits	155	(3)

Others	438	243
Net cash used in (provided by) investing activities	(2,904)	(3,507)
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term borrowings	929	(3,999)
Proceeds from long-term debt	12,490	8,260
Repayments of long-term debt	(8,274)	(10,899)
Redemption of bonds	(5,540)	(100)
Proceeds from sell and leaseback transactions	—	1,259
Repayment of lease obligations	—	(93)
Payments for purchases of treasury stock	(4)	(18)
Others	(13)	(11)
Net cash used in financing activities	(412)	(5,603)
Effect of Exchange rate Changes on Cash and Cash Equivalents	157	73
Net Increase (Decrease) in Cash and Cash Equivalents	702	(77)
Cash and Cash Equivalents at beginning of year	4,985	5,687
Cash and Cash Equivalents at end of year	5,687	5,609

(5) Notes Regarding the Going Concern Assumption

Not applicable

(6) Important Basic Items for Preparing Consolidated Financial Statements

1. Scope of consolidation

Number of consolidated subsidiaries……….26 companies

(including Iseki-Matsuyama Mfg. Co., Ltd., Iseki-Kumamoto Mfg. Co., Ltd., Iseki-Hokkaido Co., Ltd. and Iseki-Tohoku Co., Ltd.)

Based on the sales of shares and the mergers, the number of consolidated subsidiaries declined by 3.

2. Scope of the equity method companies

The equity method is not applied to any of the group companies.

3. Consolidated accounting period

Of the consolidated subsidiaries, 14 companies (including Iseki-Hokkaido Co., Ltd.) use an end-of-period balance sheet date of December 31. Twelve companies (including Iseki-Matsuyama Mfg. Co., Ltd.) use a balance sheet date of March 31. With regard to the preparation of the consolidated financial statements, the financial statements as of the balance sheet dates of respective companies are used. And necessary adjustments at consolidation are made for any significant transactions that occur between the consolidated balance sheet date and these dates.

4. Accounting policies

(1) Valuation basis and methods of important assets

(a) Securities

Held-to-maturity debt securities .... recorded at amortized cost

Other securities

- Securities with fair market value recorded at market value, based on the fair market price at the closing date of the consolidated reporting period. (Any estimate variance is credited or debited to Shareholders' Equity)
- Securities without at fair market value.... recorded at cost, based on the moving-average method

(b) Inventories……………………………….. .mainly recorded at cost using the gross average method (Balance sheet amounts for items with reduced profitability have been adjusted downward accordingly)

(Change in accounting policy)

Commencing with the fiscal year under review, the Company is adopting Accounting Standard for Measurement of Inventories (Statement No. 9, July 5, 2006, Accounting Standards Board of Japan)

Based on this change, operating income, ordinary income, and income before income taxes and minority interests declined by ¥481 million compared with the previous method.

(c) Derivatives.. recorded using the market value method

(2) Depreciation methods for material depreciable assets

(a) Tangible fixed assets (excluding lease assets)

The straight-line method is used to depreciate tools. For others, the declining-balance method is used. However, for new buildings (not including building fixtures and furnishings) acquired on or after April 1, 1998, the straight-line method is used.

(b) Intangible fixed assets (excluding lease assets)

Straight-line method is used. However, software for internal use is depreciated using the straight-line method over an expected useful life within the company of five years, while software for marketing is depreciated using the straight-line method over an expected marketable period of three years.

(c) Lease assets

Lease assets derived from finance leases other than those leases which transfer the ownership of the assets to the lessee are amortized using straight line method with no residual value over the lease period, which is deemed the useful life.

Among finance leases that do not involve transfer of ownership to lessee, leases that began before April 1, 2008 are accounted for as normal operating leases.

(3) Allowances and reserves

(a) Allowance for doubtful accounts

A likely unrecoverable amount is calculated by applying the historical bad debt ratio to common receivables. For specific receivables, such as doubtful debt receivables, allowances are made by individually evaluating the likelihood of them being collected.

(b) Provision for bonuses

To provide for future bonus payments to employees, a provision for bonuses is booked based on estimated future payments.

(c) Accrued retirement benefits for employees

Accrued retirement benefits for employees is recorded as at the end of the consolidated accounting period, and is principally based on the amounts for the obligation for employees' retirement benefits and pension plan assets. Disparities arising out of changes to accounting standards are expensed pro rata over 15 years. Past service liabilities are amortized using the straight-line method over the average of the estimated remaining years of service. Actuarial differences are amortized using the straight-line method over the average of the estimated remaining years of service, with the first expense being recognized in the following consolidated fiscal period.

(d) Accrued directors’ retirement benefits

The company and some of the consolidated subsidiaries record an accrued directors’ retirement benefits to provide for directors' retirement benefits in an amount as required by companies’ internal regulations.

(4) Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated into yen at the rates of exchange in effect at the balance sheet date. Gains or losses resulting from the translation are credited or charged to income. Balance sheet accounts (except for shareholders' equity) and revenue and expense accounts of the overseas subsidiary are translated into yen at the rates of exchange in effect at the balance sheet dates. Differences arising from the translation are presented as "Foreign currency translation adjustments" in shareholders' equity and financial statements.

(5) Hedge accounting

(a) Hedge accounting

Recorded in accordance with deferred hedge accounting. Such receivables and payables, which are denominated in foreign currencies and for which forward exchange contracts have been entered, are recorded using the forward exchange rates.

(b) Hedging instruments and hedged items

(i) Hedging instruments

Forward exchange contracts and interest rate swap agreements

(ii) Hedged items

Receivables and payables denominated in foreign currencies and borrowings

(c) Hedging policies

Forward exchange contracts and interest rate swap agreements are entered into in order to hedge the risks associated with fluctuations in foreign currencies exchange rates and interest rates.

(6) Other notes pertaining to the preparation of the Consolidated Financial Statements

Accounting treatment of consumption tax

Consumption tax and local consumption taxes are accounted for using a tax-exclusive method.

5. Evaluation of consolidated subsidiaries' assets and liabilities

The market value method is used to value the consolidated subsidiaries' assets and liabilities.

6. Amortization of goodwill and negative goodwill

The consolidation adjustment account is amortized by the straight line method over a period of no longer than 20 years.

7. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits with banks with draw able on demand, and short-term investments which are readily convertible to cash subject to an insignificant risk of any change in their value and which were purchased with an original maturity of three months or less.

(7) Changes in Important Basic Items for Preparing Consolidated Financial Statements

1) Accounting Standards for Lease Transactions

Previously, the Company accounted for finance leases that do not involve transfer of ownership to lessee as operating leases. However, beginning with fiscal year under review, the Company has adopted "Accounting

Standards for Lease Transactions" (1st Committee of Business Accounting Council, June 17, 1993 revised by the Accounting Standards Board of Japan (ASBJ) Statement No.13, March 30, 2007) and "Guidance on Accounting Standards for Lease Transactions" (Auditing Committee of the Japanese Institute of Certified Public Accountants, January 18, 1994 revised by ASBJ Guidance No.16, March 30, 2007). Based on adopting these standards, the Company will now account for finance leases that do not involve transfer of ownership to lessee as ordinary lease transactions.

The impact of these accounting changes on profits and losses was minimal.

2) Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

Commencing with the fiscal year under review, the Company has adopted "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ Practical Issues Task Force No. 18, May, 2006).

(8) Changes in Presentation of Financial Statements

(Consolidated Balance Sheets)

Along with the adoption of the "Cabinet Office Ordinance Concerning the Partial Revision of Rules, etc. for Financial Statement Terminology and Methods of Presentation and Preparation" (Cabinet Office Ordinance No. 50, August 7, 2008), starting with the fiscal year under review the items listed as "Inventories" in the previous fiscal year have been separated into "Finished goods & parts for sales", "Goods in process", and "Raw materials and supplies." Of the amount classified as inventories in the previous fiscal year, finished goods & parts for sales, goods in process, and raw materials and supplies accounted for ¥38,363 million, ¥3,011 million, and ¥1,267 million, respectively.

(Consolidated Balance Sheets, Statement of Income, and Statement of Cash Flows)

To enable comparisons, the items included as "Others" in the consolidated statements of the previous fiscal year have been revised.

(9) Notes to the Consolidated Statements

(Consolidated Balance Sheet Information)

		FY2008	FY2009
1.	Accumulated depreciation of tangible fixsed assets	87,995 million yen	88,762 million yen
2.	Guaranteed liabilities	9,639 million yen	9,531 million yen
3.	Notes receivable less discount	98 million yen	- million yen
4.	Endorsed notes receivable	507 million yen	431 million yen

5. Revaluation of land for business use

Iseki has revalued its land for business use pursuant to the law (Law No. 19, announced on March 31, 2001) which revises parts of the law relating to the revaluation of land. The equivalent tax related to the change in the said revaluation has been recorded in the liabilities (fixed liability) as a "Deferred tax liability from land revaluation gain" and the deducted amount has been recorded in the assets as a "Land revaluation reserve".

・ Revaluation method ・・・・・ The revaluation of land has been determined using a reasonable adjustment to the assessed value of the fixed assets as stipulated in Paragraph 3, Article 2 of the enforcement order (Government ordinance number 119, announced on March 31, 1998).

・ Revaluation date ・・・・・ March 31, 2001

・ Variance between the market value of the revalued land at the end of the period and the revalued book value ・・・・ (10,123 million yen)

(Consolidated Statements of Income Information)

	FY2008	FY2009
1. Research and development expenses	3,894 million yen	4,106 million yen

2 . Impairment loss

FY2008 (April 1, 2007-March 31, 2008)

Not applicable

FY2009 (April 1, 2008-March 31, 2009)

The Company recorded impairment losses on the following assets.

(millions of yen)

Usage	Type	Location	Impairment loss
Idle property	Buildings, land	Gamo, Shiga Pref.	4
	Land	Yonago, Tottori Pref.	3
	Land	Mitoyo, Kagawa Pref.	6
	Land	Kirishima, Kagoshima Pref.	3
Total			18

(Reason to recognized impairment loss)

We realized impairment loss of the above assets as they are not being used, with no prospect to be used in the future, and besides, market price of the land is declining.

(Measurement of recoverable amount)

Recoverable amount is measured using net selling price. In case of land, the price is determined by applying reasonable adjustments to the assessed value of fixed assets for property tax.

(Consolidated Statements of Changes in Net Assets Information)

FY2008 (Apr. 1, 2007-March 31, 2008)

1. Matters concerning the classes and number of outstanding stock and classes and number of treasury stock

	Number of shares (as of Mar. 31, 2007)	Increase in number of shares during period	Decrease in number of shares during period	Number of shares (as of Mar. 31, 2008)
(Number of outstanding shares) Common stock	226,536,329	—	—	226,536,329
(Treasury stock) Common stock	690,113	21,396	—	711,509

Increase in the number of shares, 21,396 shares during the period was by purchasing of shares below stock trading unit.

FY2009 (Apr. 1, 2008-March 31, 2009)

1. Matters concerning the classes and number of outstanding stock and classes and number of treasury stock

	Number of shares (as of Mar. 31, 2008)	Increase in number of shares during period	Decrease in number of shares during period	Number of shares (as of Mar. 31, 2009)
(Number of outstanding shares) Common stock	226,536,329	—	—	226,536,329
(Treasury stock) Common stock	711,509	79,330	—	790,839

Increase in the number of shares, 79,330 shares during the period was by purchasing of shares below stock trading unit.

(Consolidated Statements of Cash Flows Information)

Reconciliation between the end of period balance of cash and cash equivalents and the amount reported in the Consolidated Balance Sheet.

	FY2008	FY2009
Cash and time deposits	5,817 million yen	5,708 million yen
Time deposits with terms of 3 months or more	(130)	(98)
Total cash and cash equivalents	5,687	5,609

(Segment Information)

1. Business Segment Information

For this period (April 1, 2008 – March 31, 2009) and the previous period (April 1, 2007 – March 31, 2008), the total sales, operating income, and total assets of the "Agricultural machinery related operations" segment accounted for more than 90% of all segments. Accordingly, the breakdown of segment information by business type is not presented.

2. Geographical Segment Information

For this period (April 1, 2008 – March 31, 2009) and the previous period (April 1, 2007 – March 31, 2008), the total sales and total assets of the "Japan" segment accounted for more than 90% of all segments. Accordingly, the breakdown of segment information by region is not presented.

3. Overseas Sales Information

FY2008 (April 1, 2007 – March 31, 2008)

(millions of yen)

	The United States	Europe	Others	Total
I Overseas sales	5,679	11,220	5,141	22,041
II Consolidated net sales	—	—	—	144,714
III Overseas sales as a percentage of consolidated net sales (%)	3.9	7.8	3.5	15.2

FY2009 (April 1, 2008 – March 31, 2009)

(millions of yen)

	The United States	Europe	Others	Total
I Overseas sales	6,698	10,012	6,345	23,056
II Consolidated net sales	—	—	—	149,601
III Overseas sales as a percentage of consolidated net sales (%)	4.5	6.7	4.2	15.4

(a) Countries and regions are defined based on geographical proximity.

(b) Classification by Area

Europe: France, Germany, the United Kingdom, Belgium, Switzerland, the Netherlands, etc.

Other geographical areas: South Korea, Taiwan, China, Thailand, Australia, New Zealand, etc.

(Per Share Information)

(yen)

	FY2008	FY2009
Net assets per share	225.76	222.44
Net income per share	(6.49)	0.01
Net income per share after adjustment for dilutive securities	―	0.01

(Note) Basis of calculation of net income per share and net income per share after adjustment for dilutive securities are as follows.

	FY2008	FY2009
Net income per share Net income per share on consolidated profit and loss statement (millions of yen)	(1,466)	2
Net income attributed to common shares (millions of yen)	(1,466)	2
Net income not attributable to common shares (millions of yen)	―	―
During period average number of common shares (shares)	225,836,333	225,783,398
Net income per share after adjustment for dilutive securities Adjustment of net income (millions of yen)	―	―
Increased number of common shares (shares) (equity warrants, shares)	12,729,858 (12,729,858)	4,127,218 (4,127,218)
Outline of deferred equity which was not included in the calculation of net income per share after adjustment for dilutive securities as it does not have dilutive effect.	―	―

(Omission from Disclosure)

The following items of note were omitted from disclosure as the necessity of disclosure in summary announcement of financial results is not considered big.

- Lease commitments
- Transactions with parties concerned
- Tax effect accounting
- Securities
- Retirement benefits
- Corporate union etc.

Also, the following items are omitted from disclosure as they have no corresponding fact.

- Derivative transactions
- Stock options
- Important issues which occurred later

Production, Orders & Sales

1. Production results per product–type

(million of yen)

Product-type	FY2008 (Apr. 1, 2007-Mar. 31, 2008)	FY2009 (Apr. 1, 2008-Mar. 31, 2009)	Change from previous period
Machinery for soil preparation	43,514	43,348	(166)
Cultivating machinery	16,293	21,452	5,158
Harvesting and processing machinery	25,499	30,057	4,558
Parts and farming implements	2,295	2,318	23
Agricultural machinery related	5,765	6,350	584
Others	1,845	890	(954)
Total	95,213	104,417	9,204

Note: Figures are shown in terms of sales values.

2. Orders

We operate a system whereby production is based mostly on projected demand. We hardly ever produce on order.

3. Sales results per product–type

(million of yen)

Product-type	FY2008 (Apr. 1, 2007-Mar. 31, 2008)		FY2009 (Apr. 1, 2008-Mar. 31, 2009)		Change from previous period	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
		%		%		%
Machinery for soil preparation	43,871	30.3	45,142	30.2	1,270	2.9
Cultivating machinery	13,841	9.6	15,318	10.2	1,476	10.7
Harvesting and processing machinery	25,329	17.5	26,614	17.8	1,285	5.1
Parts and farming implements	28,965	20.0	30,545	20.4	1,580	5.5
Agricultural machinery related	21,928	15.2	22,702	15.2	773	3.5
Others	10,778	7.4	9,279	6.2	(1,498)	(13.9)
Total	144,714	100	149,601	100	4,887	3.4

(2) Domestic (millions of yen)

Product-type	FY2008 (Apr 1, 2007 - Mar 31, 2008)		FY2009 (Apr 1, 2008 - Mar 31, 2009)		Change from previous period	
	amount	ratio	amount	ratio	amount	ratio
		%		%		%
Machinery for soil preparation	26,937	22.0	27,473	21.7	535	2.0
Cultivating machinery	11,475	9.4	13,347	10.5	1,872	16.3
Harvesting and processing machinery	24,232	19.7	25,285	20.0	1,052	4.4
Parts and farming implements	27,862	22.7	29,559	23.4	1,696	6.1
Agricultural machinery related	21,532	17.5	21,706	17.2	174	0.8
Others	10,632	8.7	9,172	7.2	(1,460)	(13.7)
Total	122,673	100	126,545	100	3,872	3.2

(3) Overseas (millions of yen)

Product-type	FY2008 (Apr 1, 2007 -Mar 31, 2008)		FY2009 (Apr 1, 2008 - Mar 31, 2009)		Change from previous period	
	amount	ratio	amount	ratio	amount	ratio
		%		%		%
Machinery for soil preparation	16,933	76.8	17,668	76.6	734	4.3
Cultivating machinery	2,366	10.7	1,970	8.5	(395)	(16.7)
Harvesting and processing machinery	1,096	5.0	1,329	5.8	232	21.2
Parts and farming implements	1,102	5.0	985	4.3	(116)	(10.6)
Agricultural machinery related	396	1.8	995	4.3	599	151.2
Others	145	0.7	106	0.5	(38)	(26.5)
Total	22,041	100	23,056	100	1,015	4.6

5. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(millions of yen)

	FY2008 (as of Mar. 31, 2008)	**FY2009** (as of Mar. 31, 2009)
Aeets		
Current Assets:		
Cash and time deposits	1,957	2,191
Notes receivable	7,077	7,904
Accounts receivable	21,123	23,801
Marketable securities	30	220
Finished goods & parts for sales	14,464	13,895
Goods in progress	6	6
Raw materials and supplies	301	235
Advance payments	684	676
Prepaid expenses	240	256
Short-term loans receivable	13,944	10,582
Other accounts receivable	1,369	1,803
Others	125	81
Allowance for doubtful accounts	(25)	(4)
Total current assets	61,299	61,651
Fixed Assets:		
Tangible fixed assets		
Buildings (Net)	4,244	3,988
Structures (Net)	265	233
Machinery and equipment (Net)	3,090	2,631
Auto and trucks (Net)	7	6
Tools, furniture and fixtures (Net)	1,571	1,414
Land	25,515	25,522
Lease assets (Net)	—	53
Construction in progress	93	59
Total tangible fixed assets	34,787	33,911
Intangible fixed assets		
Leasehold rights	85	85
Software	270	265
Lease assets	—	69
Others	103	23
Total intangible fixed assets	459	444
Investments and other assets		
Investment securities	6,072	4,440

Shares of affiliated companies	18,502	17,357
Investments	39	95
Investments in affiliated companies	150	278
Long-term loans to employees	110	96
Long-term loans to affiliated companies	1,799	4,329
Loans under bankruptcy or revitalization proceedings	0	0
Long-term prepaid expenses	299	205
Others	1,716	1,372
Allowance for doubtful accounts	(260)	(194)
Allowance for loss in investments	(1,263)	(1,263)
Total investments and other assets	27,169	26,718
Total fixed assets	62,416	61,073
Total Assets	123,716	122,725

(millions of yen)

	FY2008 (as of Mar. 31, 2008)	FY2009 (as of Mar. 31, 2009)
Liabiltise		
Current Lliabilities:		
Notes payable, trade	14,886	16,860
Accounts payable, trade	13,714	14,534
Short-term borrowings	10,100	8,400
Bonds due within one year	—	1,395
Long-term debt due within one year	6,170	7,516
Lease liabilities	—	28
Account payable, other	589	599
Accrued expenses	2,199	1,840
Appropriation of tax	140	62
Advances received	181	140
Deposit received	79	292
Notes payable, equipment	230	239
Others	1	3
Total current liabilities	48,294	51,913
Long-term Liabilities:		
Bonds	2,395	1,000
Long-term debt	16,130	12,586
Lease liabilities	—	100
Deferred tax liability	702	245
Deferred tax liability from land revaluation gain	7,595	7,595
Accrued retirement benefits for employees	504	885
Accrued directors’ retirement benefits	246	179
Long-term deposits from employees	857	831
Long-term deposits received	29	26
Total long-term liabilities	28,461	23,452
Total liabilities	76,755	75,365
Net Assete		
Shareholders’ equity		
Common stock	22,784	22,784
Capital surplus		
Legal capital surplus	10,994	10,994
Other capital surplus	2,371	2,371
Total capital surplus	13,366	13,366
Retained earnings		
Other retained earnings		

Retained earnings carried forward	(458)	651
Total retained earnings	(458)	651
Treasury stock	(167)	(185)
Total shareholders' equity	35,525	36,616
Valuations and translation adjustments		
Net unrealized holding gains on securities	909	215
Net unrealized holding gain on land	10,527	10,527
Total valuation and translation adjustments	11,436	10,742
Total Net Assets	46,961	47,359
Total Liabilities and Net Assets	123,716	122,725

(2) Non-consolidated Statements of Income

(millions of yen)

	FY2008 (Apr. 1, 2007- Mar. 31, 2008)	FY2009 (Apr. 1, 2008- Mar. 31, 2009)
Net sales	84,965	90,331
Cost of sales	73,067	78,127
Gross profit	11,897	12,203
Selling, general and administrative expenses	12,353	12,530
Operating income	(455)	(327)
Non-operating income		
Interest income	490	502
Dividend income	274	2,172
Lease payments received	1,429	1,435
Others	386	407
Total non-operating income	2,580	4,517
Non-operating Expenses		
Interest expenses	489	558
Interest expenses for bonds	9	10
Sales discounts	97	93
Lease expenses	1,154	1,267
Loss on disposal of obsolete inventories	209	407
Others	357	272
Total non-operating expenses	2,318	2,610
Ordinary Income (loss)	(193)	1,579
Extraordinary Gains		
Gain on sale and disposal of property, plant and equipment	37	29
Gain on sale of investment securities	1,346	134
Gain on allowance for doubtful accounts	284	43
Reversal of allowance for directors' retirement benefits	28	—
Gain on sale of investments	—	39
Others	40	—
Total extraordinary gains	1,738	246
Extraordinary Losses		
Loss on sale and disposal of property, plant and equipment	166	116
Evaluation loss on investment securities	74	83
Evaluation loss on stock of subsidiaries	—	229
Evaluation loss on loans	179	—
Transfer to allowance for doubtful accounts	92	—
Provisions for allowance for loss on investment	309	—

Special retirement benefits paid	900	—
Cost of measures for product recall	180	278
Others	3	56
Total Extraordinary Losses	1,905	764
Income (loss) before income taxes	(360)	1,061
Income taxes	23	23
Reversal of past year corporate and other taxes	—	(72)
Income taxes—deferred	1,046	—
Total Income taxes	1,069	(48)
Net Income (Loss)	(1,430)	1,110

(3) Non-consolidated Statements of Changes in Net Assets

(millions of yen)

	FY2008 (Apr. 1, 2007- Mar. 31, 2008)	FY2009 (Apr. 1, 2008- Mar. 31, 2009)
Shareholders' equity		
Common stock		
Balance at the end of previous period	22,784	22,784
Changes in items during the period		
Total changes in items during the period	—	—
Balance at the end of period	22,784	22,784
Capital surplus		
Legal capital surplus		
Balance at the end of previous period	10,994	10,994
Changes in items during the period		
Total changes in items during the period	—	—
Balance at the end of period	10,994	10,994
Other capital surplus		
Balance at the end of previous period	2,371	2,371
Changes in items during the period		
Total changes in items during the period	—	—
Balance at the end of period	2,371	2,371
Total Capital surplus		
Balance at the end of previous period	13,366	13,366
Changes in items during the period		
Total changes in items during the period	—	—
Balance at the end of period	13,366	13,366
Retained earnings		
Other retained earnings		
Retained earnings carried forward		
Balance at the end of previous period	971	(458)
Changes in items during the period		
Net income or loss	(1,430)	1,110
Total changes in items during the period	(1,430)	1,110
Balance at the end of period	(458)	651
Total retained earnings		
Balance at the end of previous period	971	(458)
Changes in items during the period		
Net income or loss	(1,430)	1,110

Total changes in items during the period	(1,430)	1,110
Balance at the end of period	(458)	651
Treasury stock		
Balance at the end of previous period	(163)	(167)
Changes in items during the period		
Purchase of treasury stock	(4)	(18)
Total changes in items during the period	(4)	(18)
Balance at the end of period	(167)	(185)
Total shareholders' equity		
Balance at the end of previous period	36,959	35,525
Changes in items during the period		
Net income or loss	(1,430)	1,110
Purchase of treasury stock	(4)	(18)
Total changes in items during the period	(1,434)	1,091
Balance at the end of period	35,525	36,616

Valuation and translation adjustments		
Net unrealized holding gain on securities		
Balance at the end of previous period	2,588	909
Changes in items during the period		
Net change in items other than shareholders’ equity	(1,678)	(693)
Total changes in items during the period	(1,678)	(693)
Balance at the end of period	909	215
Net unrealized holding gain on land		
Balance at the end of previous period	10,527	10,527
Changes in items during the period		
Total changes in items during the period	—	—
Balance at the end of period	10,527	10,527
Total valuation and translation adjustments		
Balance at the end of previous period	13,115	11,436
Changes in items during the period		
Net change in items other than shareholders’ equity	(1,678)	(693)
Total changes in items during the period	(1,678)	(693)
Balance at the end of period	11,436	10,742
Total net assets		
Balance at the end of previous period	50,075	46,961
Changes in items during the period		
Net income or loss	(1,430)	1,110
Purchase of treasury stock	(4)	(18)
Net change in items other than shareholders’ equity	(1,678)	(693)
Total changes in items during the period	(3,113)	398
Balance at the end of period	46,961	47,359

(4) Notes Regarding the Going Concern Assumption

Not applicable

6. Others

(1) Change of Directors (As of June 26, 2009)

1. Candidate for appointment as director

(New position)	(Name)	(Current position)
Director and Corporate Officer Head of Personnel Division Head of Administrative Division Head of Matsuyama Administrative Division Head of Compliance Division	Hiroshi Kamada	Corporate Officer Head of Personnel Division Head of Administrative Division Head of Matsuyama Administrative Division Head of Compliance Division