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Summary Announcement of Consolidated Financial Results
for the Nine Months Ended December 31, 2008

I. Financial Results for the Nine Months Ended December 31, 2008 (April 1, 2008 – December 31, 2008)

A. Results of operations

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

	Nine Months Ended December 31, 2008	%	Nine Months Ended December 31, 2007	%
Net Sales	114,581	-	106,107	(6.4)
Operating Income	2,496	-	130	(96.6)
Ordinary Income	1,863	-	(65)	-
Net Income	957	-	(1,391)	-
Net Income per Share (yen)	4.24		(6.16)	
Non-diluted				
Fully Diluted	4.16		-	

B. Financial Position

(Rounded down to millions of yen)

	December 31, 2008	December 31, 2008
Total Assets	172,795	173,198
Net Assets	52,902	52,556
Shareholders' Equity to Total Assets Ratio	29.7%	29.4%
Net Assets per Share	¥227.71	¥225.76

Notes: Shareholders' equity:

Third Quarter of FY Mar. 2009 ¥51,407 mil. Year ended March 31, 2008 ¥50,981mil.

II. Dividends

(Recorded date)	Dividend per share (Yen)				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
FY ended March 2008	-	-	-	0.00	0.00
FY ending March 2009	-	—	—	—	—
FY ending March 2009 (forecast)	—	-	-	0.00	0.00

(Note) Revision of dividend forecast during the third quarter of FY ending March 2009: None

III. Forecast for the Fiscal Year Ending March 31, 2009 (April 1, 2008—March 31, 2009)

(% represents comparison with previous year for the full year performance)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Annual	150,000	3.7	1,500	103.9	200	477.8	(600)	—	(2.66)

(Note) Revision of performance forecast during the first quarter of FY ending March 2009: Yes

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. Adoption of simplified method in accounting method and unique accounting method for quarterly financial statements: Yes

(Note) For details, please refer to p3 [Qualitative Information. • Financial Statements, etc] 4. Others.

C. 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. None

(Note) For details, please refer to p3 [Qualitative Information • Financial Statements, etc] 4. Others.

D. Outstanding shares (Common shares)

1) Outstanding shares (Including treasury shares)

As of December 31, 2008 226,536,329 shares As of March 31, 2008 226,536,329 shares

2) Outstanding treasury shares

As of December 31, 2008 780,478 shares As of March 31, 2008 711,509 shares

3) Average number of shares during the period (Quarterly consolidated cumulative period)

As of December 31, 2008 225,793,394 shares As of December 31, 2008 225,838,500 shares

* Statement regarding proper use of financial performance forecasts and other notes.

(1) 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 2 [Qualitative Information • Financial Statements, etc], [3. Qualitative information regarding performance forecast]/

(2) From the current fiscal year, the company adopts the “Accounting Standards for Quarterly Financial Reporting” (ASBJ Statement No.12 issued on March 14, 2007) and its Implementation Guidance No.14 issued on March 14, 2007. We have prepared consolidated quarterly financial statements in accordance with the “Accounting Standard for Quarterly Financial Reporting”

[Qualitative Information • Financial Statements, etc]

1. Qualitative information concerning the status of consolidated financial results

During the third quarter consolidated cumulative period under review, the Japanese economy aggravated the downturn rapidly with a drastically changed environment surrounding corporations, such as declining stock prices and continuing appreciation of the Japanese yen due to the financial unrest triggered by the U.S. sub-prime woes. In the domestic agricultural machinery market, while there is a sign of recovery in the demand for agricultural machinery reflecting growing expectations for agriculture (as exemplified by the announced work schedule to enhance the food self-sufficiency ratio towards 50% in 10 years, coupled with price of the main product, rice which remained stable), the situation does not allow premature optimism in light of the aforementioned economic recession. With respect to exports, sales continued to decline due to the impact of appreciated Japanese yen.

In the third quarter consolidated cumulative period, sales increased ¥8.473 billion from the same period of the previous year, to ¥114.581 billion (up 8.0%). Domestic sales increased ¥5.577 billion to ¥97.458 billion (up 6.1%) reflecting a move towards recovery in agricultural machinery sales. Overseas sales increased ¥2.896 billion to ¥17.123 billion (up 20.4%) mainly supported by increased revenue in the Chinese market, in spite of slowing orders received from our OEM partner in North America. Operating income increased ¥2.365 billion from the same period of the previous year, to ¥2.496 billion, by increased gross income from increased revenue. Ordinary income increased ¥1.928 billion to ¥1.863 billion. Quarterly net income became ¥0.957 billion.

2. Qualitative information concerning the shifts in consolidated financial position

As of the end of the third quarter consolidated cumulative period, total assets decreased ¥0.402 billion from the previous period to ¥172.795 billion. In terms of assets, current assets increased ¥2.83 billion from the previous period. The main items were ¥4.132 billion increases in cash and cash equivalents, ¥1.27 billion decrease in inventory assets such as commodities and products. Fixed assets decreased ¥3.232 billion from the previous period. Investments and other assets decreased ¥2.015 billion mainly due to a decrease in valuation of investment securities. Total liabilities decreased ¥0.748 billion from the previous period mainly due to an increase in notes and accounts payable and decrease in interest-bearing liabilities. Net assets increased ¥0.346 billion from the previous period to ¥52.902 billion. As a result, equity ratio was 29.7%.

Cash and cash equivalents as of the end of the third quarter consolidated cumulative period increased ¥3.931 billion from the end of the previous fiscal year to ¥9.619 billion.

(Cash flows from operating activities)

Cash flow from operating activities during the third quarter under review resulted in a net revenue of ¥6.314 billion (an increase of ¥12.964 billion from the same period last year) mainly due to a quarterly net income before tax of ¥1.806 billion, an increase of ¥2.022 billion in accounts payable, and a decrease in inventory assets of ¥0.902 billion.

(Cash flows from investment activities)

Cash flow from investment activities during the third quarter under review resulted in a net expenditure of ¥1.627 billion (net expenditure increased ¥1.452 billion) mainly due to capital investment expenditure of ¥3.075 billion.

(Cash flows from financial activities)

Cash flow from financial activities during the third quarter under review resulted in a net expenditure of ¥0.853 billion (an increase of ¥9.167 billion from the same period last year), mainly due to decreased interest-bearing liabilities.

3. Qualitative information regarding performance forecast

Regarding the business performance forecast of the fiscal year ending March 31, 2009: we expect the business performance to be lower than the most recent business performance forecast (announced on November 13, 2008) due to reduced overseas sales as a result of sharply appreciated Japanese yen as well as uncertainty for future development in the midst of deteriorating domestic economy.

4. Others

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

(2) Adoption of simplified method in accounting method and unique accounting method for quarterly financial statements

1) Calculation method of income taxes, deferred tax assets and deferred tax liabilities

Concerning calculation of payable tax of income taxes, we employ a method to limit add-subtract items and tax exemption items to important ones. With respect to evaluation of collectability of deferred tax assets, we rely on a method to use business performance forecast or tax planning used in the previous consolidated fiscal year in case no significant change is recognized in the managerial environment or situation to generate differences.

(3) Changes in principle, procedure and method of statement of accounting procedures in preparation of consolidated quarterly financial statements.

1) Adoption of Accounting Standard for Quarterly Financial Statements

Starting from the current consolidated fiscal year, we have applied the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No.12, issued on March 14, 2007) and “Implementation Guidance of Accounting Standard for Quarterly Financial Reporting”(ASBJ Implementation Guidance of Corporate Accounting Standards No.14, issued on March 14, 2007). We have prepared consolidated quarterly financial statements in accordance with the “Accounting Standard for Quarterly Financial Reporting”.

2) Change in evaluation standards and evaluation method of inventory assets

In appropriation of inventory assets held for sale, we formerly used mostly lower of cost method by total average method. However, starting from the first quarter consolidated accounting period under review, in response to application of “Accounting Standard for Evaluation of Inventory Assets” (ASBJ Corporate Accounting Standards No.9, issued on July 5, 2006”, inventory assets have been calculated mainly by cost method (A method to reduce book value on balance sheet to reflect a declined profitability) of total average method.

As a consequence, operating income, ordinary income and before tax net income have been decreased by ¥127 billion respectively.

3) Adoption of "Practical Solution of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements“

Starting from the current first quarter consolidated accounting period, we have applied the "Practical Solution of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements”(ASBJ Practical Issues Task Forces Report No.18, issued on May 17, 2006).

Impact of the application on the profit and loss was negligible.

5. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

	(millions of yen)	
	FY2009 (as at Dec.31, 2008)	FY2008 (as at Mar. 31, 2008)
Assets		
Current Assets		
Cash and time deposits	9,950	5,817
Notes and accounts receivable	28,978	28,840
Marketable securities	286	53
Merchandise and products	36,640	38,363
Work in progress	3,387	3,011
Raw materials and stocks	1,344	1,267
Others	3,065	3,430
Allowance for doubtful accounts	(130)	(93)
Total current assets	83,522	80,691
Fixed Assets		
Tangible fixed assets		
Buildings and structures(net)	15,562	16,293
Land	50,424	50,729
Others(net)	12,681	12,797
Total tangible fixed assets	78,668	79,820
Intangible fixed assets		
	770	835
Investments and other assets		
Investment securities	4,892	6,324
Others	5,539	6,180
Allowance for doubtful accounts	(596)	(655)
Total investment and other assets	9,835	11,850
Total fixed assets	89,273	92,506
Total Assets	172,795	173,198

(millions of yen)

	FY2009 (as at Dec.31, 2008)	FY2008 (as at Mar. 31, 2008)
Liabilities		
Current Liabilities		
Notes and accounts payable	42,372	40,788
Short-term borrowings	25,946	25,092
Bonds(due within one year)	1,435	100
Long-term debt(due within one year)	9,852	9,469
Accrued income taxes	844	511
Allowance for bonus	944	462
Others	4,778	6,641
Total current liabilities	86,173	83,066
Long - term Liabilities		
Bonds	1,110	2,545
Long-term debt	18,312	20,726
Deferred tax liability from land revaluation gain	7,595	7,595
Accrued retirement benefits for employees	4,538	4,164
Accrued directors' retirement benefits	368	318
Others	1,794	2,225
Total long-term liabilities	33,719	37,575
Total liabilities	119,893	120,641
Net Assets		
Shareholders' equity		
Common stock	22,784	22,784
Capital surplus	12,815	12,815
Retained earnings	5,027	4,081
Treasury stock	(183)	(167)
Total shareholders' equity	40,444	39,514
Difference of appreciation and conversion		
Net unrealized holding gain on securities	413	907
Land revaluation reserve	10,527	10,527
Foreign currency translation adjustments	22	31
Total difference of appreciation and conversion	10,963	11,466
Minority interests in Consolidated Subsidiaries	1,495	1,575
Total Net Assets	52,902	52,556
Total Liabilities and Net Assets	172,795	173,198

(2) Consolidated Quarterly Statements of Income
(Third Quarter Consolidated Cumulative Period)

	(millions of yen)
	FY2009 (Apr.1,2008-Dec.31, 2008)
Net sales	114,581
Cost of sales	79,238
Gross Profit	35,342
Selling, general and administrative expenses	32,845
Operating Income	2,496
Non-operating Income	
Interest received	167
Dividend received	109
Others	766
Total non-operating income	1,042
Non-operating Expenses	
Interest expenses	903
Others	771
Total non-operating expenses	1,675
Ordinary Income	1,863
Extraordinary Gains	
Gain on sale and disposal of property, plant and equipment	55
Gain on sale of investment securities	144
Gain on sales of stocks of subsidiaries	351
Others	39
Total Extraordinary Gains	590
Extraordinary Losses	
Loss on sale and disposal of property, plant and equipment	149
Cost for measures of product recall	225
Reversal of past year allowance for directors' retirement benefit	144
Others	128
Total Extraordinary Losses	648
Income before income taxes and minority interests	1,806
Income taxes	990
Reversal of past year corporate and other taxes	(155)
Total Income taxes, deferred tax	835
Minority interests in consolidated subsidiaries	13
Net Loss	957

(3) Consolidated Quarterly Statements of Cash Flows

(millions of yen)

	FY2009 (Apr.1,2008-Dec.31, 2008)
Cash Flows from Operating Activities	
Income before income taxes and minority interests	1,806
Depreciation and amortization	3,310
Increase in reserve for retirement benefits	441
Loss (gain) on sales of investment securities	(138)
Loss (gain) on sales of stocks of subsidiaries	(319)
Interest and dividend income	(276)
Interest expenses	903
Effect of foreign exchange rate changes	(119)
Loss on sales of tangible and intangible fixed assets	94
Decrease in notes and accounts receivable	(597)
Decrease(increase)in inventories	902
Increase(decrease) in notes and accounts payable	2,022
Others	(549)
Subtotal	<u>(7,479)</u>
Interest and dividends received	260
Interest paid	(932)
Income taxes paid	(609)
Refunded income taxes	116
Net cash provided by (used in) operating activities	<u>6,314</u>
Cash Flows from Investing Activities	
Payments for purchase of securities	(122)
Proceeds from sale of securities	51
Payments for purchase of tangible and intangible fixed assets	(3,075)
Proceeds from sale of tangible and intangible fixed assets	331
Payments for purchase of investment securities	(27)
Proceeds from sale of investment securities	530
Proceeds from sales of stocks of subsidiaries which accompany change in range of consolidation	694
Net decrease (increase) in time deposits	(235)
Others	224
Net cash used in (provided by)investing activities	<u>(1,627)</u>
Cash Flows from Financing Activities	
Net increase in short-term borrowings	890
Proceeds from long-term debt	7,130
Repayments of long-term debt	(8,747)
Redemption of bonds	(100)
Payments for purchases of treasury stock	(16)
Others	(9)
Net cash used in financing activities	<u>(853)</u>
Effect of Exchange rate Changes on Cash and Cash Equivalents	<u>97</u>
Net Increase in Cash and Cash Equivalents	<u>3,931</u>
Cash and Cash Equivalents at beginning of year	<u>5,687</u>
Cash and Cash Equivalents at end of year	<u>9,619</u>

Starting from the current consolidated fiscal year, we have applied the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No.12, issued on March 14, 2007) and “Implementation Guidance of Accounting Standard for Quarterly Financial Reporting”(ASBJ Implementation Guidance of Corporate Accounting Standards No.14, issued on March 14, 2007). We have prepared consolidated quarterly financial statements in accordance with the “Accounting Standard for Quarterly Financial Reporting”.

(4) Note on going concern premises

There is no corresponding item.

(5) Note in case there is a substantial change in the amount of shareholders' equity

There is no corresponding item.

[Reference material]

Financial statements etc. disclosed in the "Quarterly Management Performance • Financial Statements, etc" of the previous period are as follows.

(Summary) Consolidated Quarterly Statements of Income

Third quarter consolidated cumulative period of the previous year (April 1, 2007 – December 31, 2007)

(millions of yen)

Account		3 rd Quarter FY2008 (Apr.1,2007-Dec.31,2007)
		Amount
I	Net sales	106,107
II	Cost of sales	73,442
	Gross Profit	32,665
III	Selling, General and Administrative Expenses	32,534
	Operating Income	130
IV	Non-operating Income	1,080
	Interest and dividend received	234
	Others	846
V	Non-operating Expenses	1,276
	Interest expenses	972
	Others	304
	Ordinary Income	(65)
VI	Extraordinary Gains	1,416
	Gain on sale and disposal of property, plant and equipment	40
	Gain on sale of investment securities	1,346
	Reversal of allowance for directors' retirement benefit	28
VII	Extraordinary Losses	1,662
	Loss on sale and disposal of property, plant and equipment	147
	Loss from bad debts	385
	Special retirement benefits	920
	Cost for measures of product recall	140
	Others	69
	Income before income taxes and minority interests	(311)
	Income taxes	1,048
	Minority interests in consolidated subsidiaries	31
	Net Income	(1,391)

* Notes: "Income taxes" includes "corporate income tax, residents tax" and "Income taxes adjustment".

(Summary) Consolidated Quarterly Statements of Cash Flows

Third quarter consolidated cumulative period of the previous year (April 1, 2007 – December 31, 2007)

(millions of yen)

	3 rd Quarter FY2008 (Apr.1,2007 –Dec.31, 2007)
Description	Amount
I Cash Flows from Operating Activities	
Income before income taxes and minority interests	(311)
Depreciation and amortization	3,216
Interest and dividend income	(234)
Interest expenses	865
Special retirement benefits	920
Increase in notes and accounts receivable	(2,289)
Increase in inventories	698
Decrease in notes and accounts payable	(2,262)
Others	(5,213)
Subtotal	(4,611)
Interest and dividends received	239
Interest paid	(894)
Special retirement benefits paid	(920)
Income taxes paid	(521)
Refunded income taxes	59
Net cash provided by (used in) operating activities	(6,649)
II Cash Flows from Investing Activities	
Sales (purchase) of investment securities	2,498
Sales (purchase) of fixed assets	(3,061)
Net decrease (increase) in time deposits	(45)
Others	433
Net cash used in (provided by) investing activities	(175)
III Cash Flows from Financing Activities	
Net increase (decrease) in short-term borrowings	13,870
Net process from issuance and redemption of bonds	(5,540)
Payments for purchases of treasury stock	(3)
Others	(13)
Net cash used in financing activities	8,313
IV Effect of Exchange Rate Changes on Cash and Cash Equivalents	82
V Net Decrease in Cash and Cash Equivalents	1,571
VI Cash and Cash Equivalents at beginning of the Period	4,985
VII Cash and Cash Equivalents at end of the Period	6,556