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**Notice on the partial reversal of deferred tax assets, occurrence of differences between the consolidated business performance forecast and results for the six months of the fiscal year ending December 31, 2015 and the revisions of the full-year business performance and dividend forecasts**

We would like to promulgate the fact as set out below that we have implemented the partial reversal of deferred tax assets in the results for the six months of the fiscal year ending December 31, 2015, and that differences have occurred between forecasts of our business performance for the six months of the fiscal year ending December 31, 2015 and actual results announced today.

We would also like to announce that revision has been made to the consolidated business performance forecast for the fiscal year ending December 31, 2015 and dividend forecast announced on May 14, 2015 in view of recent trend in business performance.

1. Regarding the reversal of deferred tax assets

We have determined to implement the partial reversal of deferred tax assets after careful study on probability of recovering deferred tax assets based on prospect for the current and future business performance, and we have appropriated ¥1,438 million as taxes and deferred taxes.

2. Differences between forecasts of consolidated business performance for the six months of the fiscal year ending December 31, 2015 and actual results (April 1, 2015 to September 30, 2015)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Profit (Loss) attributable to owners of parent	Net Income per Share (yen)
Previous Forecast (A)	78,000	1,800	1,700	900	3.98
Actual Result (B)	77,576	885	1,269	(717)	(3.18)
Difference (B-A)	(424)	(915)	(431)	(1,617)	
Rate of Change (%)	(0.5)	(50.8)	(25.4)	-	
(Ref.)Results for the six months of the FY ended March 2015	82,450	1,048	1,485	1,341	5.84

[Reasons for difference]

With respect to difference between forecasts of consolidated business performance for the six months and actual results, the reasons are summarized as follows;

-Net sales amounted to ¥77.6 billion with ¥0.4 billion short of the forecast. With respect to domestic sales, net sales of overall agricultural machinery was ¥2.2 billion short of the forecast as sales of domestic agricultural machinery during the high-demand season in spring failed to reach a full-fledged recovery. In total, domestic sales amounted to ¥61.5 billion with ¥3.0 billion short of the forecast.

Overseas net sales were ¥1.1 billion above the forecast in the North American market due to the strong shipment of newly launched economy compact tractors. Sales in Europe were ¥1.3 above the forecast driven by a steady market demand. Sales in Asia except china were ¥0.5 billion above the forecast as a result of the increase in shipments to Indonesia and Thailand. In total, overseas net sales amounted to ¥16.1 billion with ¥2.6 billion above the forecast.

-In terms of profits, despite a steady ¥1.8 billion reduction in expenses against the plan of a ¥2.6 billion reduction for the full year excluding the effect of changes in consolidation segments, the operating income was ¥0.9 billion short of the forecast mainly due to a decrease in gross profit as a result of decreased sales of agricultural machinery in Japan (April to September). Ordinary income was ¥0.4 billion in short of the forecast due to the decrease in operating income despite the posting of foreign exchange gains and others.

3. Revision of the forecasts for consolidated business performance of the fiscal year ending December 31, 2015. (April 1, 2015 to December 31, 2015)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Profit (Loss) attributable to owners of parent	Net Income per Share (yen)
Previous Forecast (A)	152,000	3,900	3,700	2,100	9.30
Latest Forecast (B)	148,500	1,000	700	(1,800)	(7.97)
Difference (B-A)	(3,500)	(2,900)	(3,000)	(3,900)	
Rate of Change (%)	(2.3)	(74.4)	(81.1)	-	
(Ref.) Results for the FY ended March 2015	157,417	(535)	499	(319)	(1.40)

Note: We have changed our closing date of accounting period from March 31 to December 31 since the fiscal year 2015. As the transitional treatment, subsidiaries which adopt a fiscal year starting April 1 and ending March 31 of the following year period, the nine-month results (from April 1, 2015 to December 31, 2015) will be included in the consolidated results. For subsidiaries which adopt a fiscal year starting January 1 and ending December 31, the twelve-month results (from January 1, 2015 to December 31, 2015) will be included in the consolidated results, as in the past.

[Reason for revision]

With respect to revision of the forecasts for consolidated business performance of the fiscal year ending December 31, 2015, we have made a downward revision of net sales and respective income from the previous forecast announced on May 14, 2015 mainly in view of the actual consolidated business performance for the six months as well as recent trends in received orders and foreign exchange.

-We expect annual domestic sales to be ¥125.6 billion which is ¥5.9 billion short of the previous forecast, as sales in and after April failed to see a full-fledged recovery despite recovering rice prices. Of domestic net sales, sales of agricultural machinery during August and September plunged to the same level as in the previous year, since the application for Agri-Seed Leasing program (a leasing support program provided by the Nourinchukin Bank) was carried out in July but the applicants were chosen to receive the grants in October and later. Sales of agricultural machinery increased 22% year on year in October, when the grant recipients were chosen, and are expected to remain robust in November and December as well.

We expect overseas net sales to be ¥22.9 billion which is 2.4 billion above the previous forecast mainly due to continued strength in the North America and European markets, as well as the effect of strategic products that were newly launched and increases in sales in focus regions such as Southeast Asia.

-In terms of profits, we expect operating income to be ¥2.9 billion short of the previous forecast due mainly to a decrease in gross profit as a result of decreased sales of agricultural machinery in Japan and the deterioration in profitability owing to changes in the product mix. We have revised respective income from the previous forecast reflecting the lower operating income forecast.

Meanwhile, we have adopted ¥120 (revised from ¥115) against the US dollar and ¥133 (revised from ¥130) against Euro.

#### 4. Revision of year-end dividend forecast

	Dividend per Share				
	End of 1 <sup>st</sup> Quarter	End 2 <sup>nd</sup> Quarter	End of 3 <sup>rd</sup> Quarter	Year-end	Annual
Previous Forecast (Announced on May 14, 2015)	yen -	yen -	yen -	yen 3.00	yen 3.00
Latest Forecast	-	-	-	1.50	1.50
FY Dec./15 actual	-	-	-		
(Ref.) FY Mar./15 actual	-	-	-	3.00	3.00

[Reason for revision of dividend forecast]

We recognize that the payout of the dividends is one of the most important policies to be determined. Our basic policy is to continue executing and increase our dividend distribution on a steady basis, taking into consideration not just consolidated financial results but the Group's financial position and future business developments as well as changes in managerial environment.

With respect to the forecast for the year-end dividend for the fiscal year ending December 2015, which was 3.00 yen per share in the forecast announced on May 14, 2015, we have revised it down to 1.50 yen per share in view of the net loss forecast.

Note: The above business performance forecast 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.