

**Supplementary Information to the Nine Months of Financial Results**  
**(April 1, 2010–December 31, 2010)**

I. Nine Months Consolidated Business Results	(Billions of yen, %)					
	3 <sup>rd</sup> Quarter	3 <sup>rd</sup> Quarter	Variance		3 <sup>rd</sup> Quarter	Variance
	FY2010	FY2011	Amount	%	FY2011 Plan	Amount
Net Sales	107.9	<b>121.1</b>	4.2	3.9	112.0	0.1
Domestic	96.3	<b>98.4</b>	2.1	2.2	98.3	0.1
Overseas	11.6	<b>13.7</b>	2.1	18.5	13.7	0.0
Gross Profit on Sales	35.7	<b>35.0</b>	(0.7)	(2.0)	35.4	(0.4)
Gross Profit Margin	33.1%	<b>31.2%</b>	(1.9%)	–	31.6%	(0.4%)
Selling, General and Administrative Expenses	31.3	<b>32.1</b>	0.8	2.4	32.2	(0.1)
Operating Income	4.4	<b>2.9</b>	(1.5)	(33.7)	3.2	(0.3)
Balance of Financial Income	(0.8)	<b>(0.7)</b>	0.1	–	(0.7)	0.0
Other Non-operating Income	0.3	<b>0.0</b>	(0.3)	–	(0.1)	0.1
Ordinary Income	3.9	<b>2.2</b>	(1.7)	(43.7)	2.4	(0.2)
Extraordinary Income	0.0	<b>0.0</b>	0.0	–	0.1	(0.1)
Extraordinary Losses	(0.2)	<b>(0.7)</b>	(0.5)	–	(1.1)	0.4
Income Before Income Taxes and Minority Interests	3.7	<b>1.5</b>	(2.2)	(59.1)	1.4	0.1
Income taxes	(1.0)	<b>(0.9)</b>	0.1	–	(1.0)	0.1
Net Income	2.7	<b>0.6</b>	(2.1)	(76.6)	0.4	0.2

1) Comparison with the same period of the previous year

A. Net Sales: Increased by ¥4.2 billion (up 3.9 %) compared to the same period last year.

- (Domestic) Through increased domestic sales of agricultural machinery and implements by ¥0.9 billion and ¥1.3 billion respectively by the effect of net sales during January-March related to the urgent machinery leasing support program which was implemented last year and others (First quarter of consolidated domestic sales companies is January-March), domestic sales in total increased by ¥2.1 billion (up 2.2%) to ¥98.4 billion.
- (Overseas) Mainly helped by the recovery of orders received from our OEM partner in North America due to its progress in an inventory adjustment, sales in North America increased by ¥1.8 billion. Sales in Europe increased by ¥0.5 billion. Meanwhile, sales in Asia decreased by ¥0.3 billion due to the decreased sales of rice transplinters in Korea caused by the weaker won. Sales in China decreased by ¥0.1 billion due to the decreased sales of combine harvesters, while the sales of rice transplinters increased. Sales in Australia and others increased by ¥0.1 billion. As a whole, the overseas sales in total increased ¥2.1 billion (up 18.5%) to ¥13.7 billion.

B. Operating income: Decreased ¥1.5 billion (down 33.7 %) to ¥2.9 billion compared to the same period last year.

Ordinary income: Decreased ¥1.7 billion (down 43.7 %) to ¥2.2 billion compared to the same period last year.

- Operating income decreased ¥1.5 billion to ¥2.9 billion in spite of increased gross income by increased sales, due to a loss in overseas sales that reflected a weaker US\$/Euro, the deteriorated profitability mainly caused by higher material prices and increased fixed costs like personnel expenses and increased selling, general and administrative expenses like personnel expenses, and distribution costs and others related to increased overseas sales.
- Ordinary income decreased ¥1.7 billion to ¥2.2 billion mainly due to the posting of foreign exchange loss of ¥0.4 billion.

C. Net income: Decreased ¥2.1 billion (down 76.6 %) to ¥0.6 billion compared to the same period last year.

- Net income decreased ¥2.1 billion to ¥0.6 billion mainly due to the past year expense of ¥0.2 billion related to the adoption of an accounting standard for asset retirement obligations, and increased extraordinary losses including loss on valuation of investment securities due to inactive stock market of ¥0.3 billion..

## 2) Comparison with the plan

A. Net sales: +¥0.1 billion

- Both domestic and overseas sales were almost in line with planned figures.

B. Operating Income: -¥0.3 billion, Ordinary Income: -¥0.2 billion

- Operating income decreased by ¥0.3 billion mainly due to deteriorated gross profit margin.
- Ordinary income decreased by ¥0.2 billion mainly due to the improved non-operating income by ¥0.1 billion.

C. Net income: +¥0.2 billion

- Net income increased ¥0.2 billion mainly due to the decreased loss on valuation loss of investment securities by ¥0.3 billion.

(Sales Breakdown)				(Billions of yen)	
	3 <sup>rd</sup> Quarter FY2010	3 <sup>rd</sup> Quarter FY2010	Variance Amount	3 <sup>rd</sup> Quarter FY2011 Plan	Variance Amount
Agricultural Machinery	48.1	<b>49.0</b>	0.9	49.0	0.0
Parts & Farming Implements	23.0	<b>24.3</b>	1.3	24.3	0.0
Construction of Facilities	6.5	<b>6.2</b>	(0.3)	6.2	0.0
Others Agriculture Related	18.6	<b>18.8</b>	0.2	18.7	0.1
Agriculture Related Business Total	96.2	<b>98.3</b>	2.1	98.2	0.1
Other business	0.1	<b>0.1</b>	0.0	0.1	0.0
Domestic Sales Total	96.3	<b>98.4</b>	2.1	98.3	0.1
North America	2.4	<b>4.2</b>	1.8	4.2	0.0
Europe	3.8	<b>4.3</b>	0.5	4.3	0.0
Asia	0.9	<b>0.6</b>	(0.3)	0.5	0.1
China	3.0	<b>2.9</b>	(0.1)	3.0	(0.1)
Australia and others	0.2	<b>0.3</b>	0.1	0.3	0.0
Total Product Sales	10.3	<b>12.3</b>	2.0	12.3	0.0
Parts	0.7	<b>0.8</b>	0.1	0.7	0.1
Others	0.6	<b>0.6</b>	0.0	0.7	(0.1)
Overseas Sales Total	11.6	<b>13.7</b>	2.1	13.7	0.0
Total	107.9	<b>112.1</b>	4.2	112.0	0.1

## II. Revision of performance forecast for the fiscal year ending March 31, 2011.

We have revised the annual business performance forecasts for the fiscal year ending March 31, 2011 (April 1, 2010 – March 31, 2011) announced on November 11, 2010 as set out below.

Forecasts of annual business performance for the fiscal year ending March 31, 2011 (April 1, 2010 – March 31, 2011)  
(Consolidated) (Billions of yen, %)

	FY2011 Previous forecast	FY2011 Latest forecast	Variance		FY2010 Actual results	Variance Amount
			Amount	%		
Net Sales	151.0	<b>147.5</b>	(3.5)	(2.3)	149.3	(1.8)
Operating Income	3.5	<b>2.7</b>	(0.8)	(22.9)	4.5	(1.8)
Ordinary Income	2.3	<b>1.7</b>	(0.6)	(26.1)	3.6	(1.9)
Net Income	0.1	<b>0.2</b>	0.1	100.0	2.3	(2.1)

(Reason for revision)

- 1) Net sales: –¥3.5 billion to ¥147.5 billion
  - Domestic sales were reduced by ¥2.5 billion reflecting reduced sales of sales companies during the fourth quarter (October-December) compared with the plan.
  - Overseas sales were reduced by ¥1.0 billion due to a concern for orders to receive from North America and Europe in future that had been strong until now, and decreased sales in Korea, etc.
- 2) Operating income: –¥0.8 billion to ¥2.7 billion
  - Operating income was reduced by ¥0.8 billion, reflecting reduced gross income and deteriorated profitability due to the reduced annual sales in spite of expecting reduced selling, general and administrative expenses.
- 3) Ordinary income: –¥0.6 billion to ¥1.7 billion
  - Ordinary income was reduced by ¥0.6 billion reflecting the prospect of a favorable turn of non-operating income like improved balance of financial income.
- 4) Net income: +¥0.1 billion to ¥0.2 billion
  - Net income was revised upward by ¥0.1 billion reflecting the prospect of avoiding the posting of a valuation loss in view of immediate development of stock prices, while we anticipated a generation of loss on valuation of ¥0.7 billion of investment securities on the occasion of the previous performance forecast.

\* As our company's forex rate in the fourth quarter, we have adopted ¥80 against the US dollar and ¥110 against Euro (unchanged).

(Non-consolidated) (Billions of yen, %)

	FY2011 Previous forecast	FY2011 Latest forecast	Variance		FY2010 Actual results	Variance Amount
			Amount	%		
Net Sales	91.0	<b>90.7</b>	(0.3)	(0.3)	90.9	(0.2)
Operating Income	0.2	<b>(0.1)</b>	(0.3)	–	1.2	(1.3)
Ordinary Income	0.4	<b>0.7</b>	0.3	75.0	1.5	(0.8)
Net Income	(0.6)	<b>0.3</b>	0.9	–	1.6	(1.3)

(Reason for revision)

- We made a downward revision of net sales and operating income based on the performance in the third quarter.
- We made an upward revision of ordinary income and net income reflecting the dividend income from associated companies and a prospect of avoidance of posting of loss on valuation of investment securities, respectively.