



February 7, 2014

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Notice on revision of consolidated business performance forecast for the fiscal year ending March 31, 2014 and revision of the dividend forecast

We would like to promulgate the fact that revision has been made to the consolidated business performance forecast for the fiscal year ending March 31, 2014 and dividend forecast announced on May 13, 2013 based on recent trend of business performance, as set out below.

Revision of business performance forecast

Revision of consolidated business performance forecast for the fiscal year ending March 31, 2014 (April 1, 2013 ~ March 31, 2014)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Previous Forecast (A)	163,000	5,500	5,000	3,400	14.80
Latest Forecast (B)	170,000	6,700	7,600	5,500	23.94
Difference (B-A)	7,000	1,200	2,600	2,100	
Rate of Change (%)	4.3	21.8	52.0	61.8	
(Reference)Results for FY13/Mar.	155,697	5,144	5,414	3,979	17.32

Reasons for revision

With respect to consolidated business performance forecast for the fiscal year ending March 31, 2014 announced on May 13, 2013, we have revised net sales, operating income, ordinary income, net income and net income per share mainly based on development of consolidated business performance during the third quarter cumulative period under review.

With respect to company forex rate in the fourth quarter, we have assumed ¥102 against the US dollar (changed from ¥95) and ¥140 against the Euro (changed from ¥125).

Revision of dividend forecast

	Dividend per Share				
	End of 1 st Quarter	End 2 nd Quarter	End of 3 rd Quarter	End of Period	Annual
Previous Forecast (Announced on May 13, 2013)	yen -	yen -	yen -	yen 3.00	yen 3.00
Latest Forecast	-	-	-	4.00	4.00
Results for FY14/Mar.	-	-	-		
Results for FY13/Mar.	-	-	-	3.00	3.00

Reason for revision

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 only consolidated financial results, but our Group's financial position and future business developments as well as changes in our managerial environment.

With respect to the forecast of the year-end dividends which was 3.00 yen in the forecast announced on May 13, 2013, we have decided to make payment of 4.00 yen per share in due consideration of the business trends of ISEKI Group.

(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.