



# Financial Results for the Fiscal Year Ended December 2016

## Investor Relations Presentation Materials

**ISEKI & CO., LTD.**

Shirou Tomiyasu,  
Director & Executive Vice President  
February 17, 2017



# Index

1. Outline of Financial Results for the Fiscal Year Ended December, 2016
2. Recent Development in Domestic and Overseas Markets
3. Performance Forecast for the Fiscal Year Ending December, 2017
4. Topics



# Remarks on year-on year comparison

As a transitory treatment, 9-month results are consolidated for fiscal 2015.

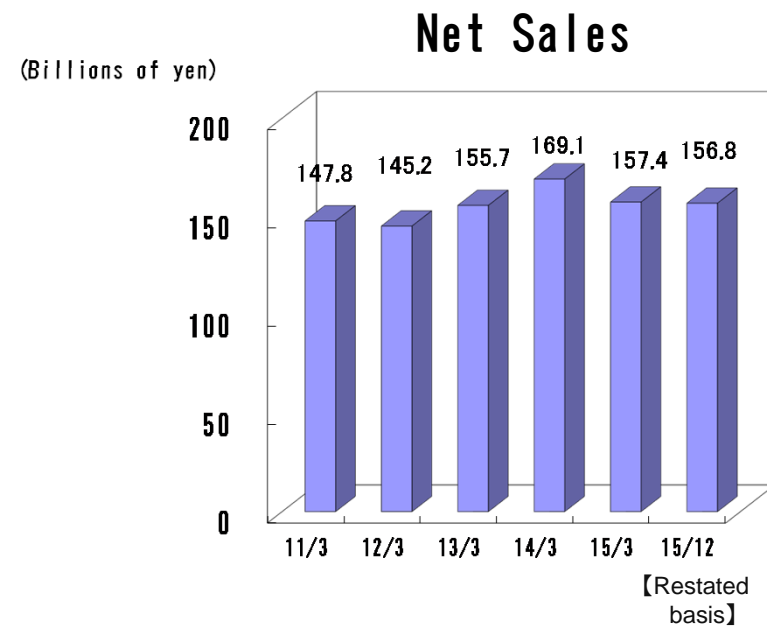
## Consolidation period( Restated basis)

	Jan-Mar	FY 2015			FY 2016			
		Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Companies that have adopted Mar.31 as the fiscal year-end <b>ISEKI &amp; CO.,LTD and others</b>								
Companies that have adopted Dec.31 as the fiscal year-end <b>Domestic sales companies &amp; others</b>								

Note: The subsidiary in France only adopts the end of September as its fiscal year end.  
 (The results from Oct. to Sep. )



# 1. Outline of Financial Results of the Fiscal Year Ended December, 2016



# Outline of Consolidated Business Performance

(JPY bn, %)

Item	FY ended Dec.15 Restated		FY ended Dec.16 Actual		y o y change (Restated basis)	Diff (forecast/ actual) <small>(Announced on Nov.11.)</small>
		%		%		
Net Sales	156.8	100.0	153.1	100.0	(3.7)	(2.4)
Domestic	125.4	80.0	121.0	79.0	(4.4)	(2.5)
Overseas	31.4	20.0	32.1	21.0	0.7	0.1
Operating Income	0.2	0.1	2.5	1.6	2.3	(0.3)
Ordinary Income	0.4	0.3	1.6	1.0	1.2	(0.4)
Profit attributable to owners of parent			0.9	0.6		0.2
Exchange rate	US \$	119.9	108.6		(11.3)	(0.4)
	Euro	134.9	120.1		(14.8)	(0.9)

# Breakdown of Domestic Sales

(JPY bn.)

		FY ended Dec.15 Restated	FY ended Dec.16 Actual	y o y change (Restated basis)		Diff (forecast/ actual) <small>(Announced on Nov.11.)</small>	
					Note		
Agricultural Machinery Related	Agricultural Machinery	Cultivating & Mowing Machinery	30.1	27.6	(2.5)	Tractors : (2.6)	(0.9)
		Planting Machinery	9.9	9.1	(0.8)	Rice transplanters : (1.0) Trans planters : +0.2	0.6
		Harvesting & Processing Machinery	21.9	20.9	(1.0)	Combine harvesters : (1.4) Rice husker : +0.2	(1.6)
		<b>Total</b>	<b>61.9</b>	<b>57.6</b>	<b>(4.3)</b>		<b>(1.9)</b>
		Farming Implements	18.0	19.0	1.0		-
		Spare parts	14.1	14.4	0.3		-
		Repair fees	4.9	5.2	0.3		(0.1)
		<b>Total</b>	<b>37.0</b>	<b>38.6</b>	<b>1.6</b>		<b>(0.1)</b>
	<b>Total</b>		<b>98.9</b>	<b>96.2</b>	<b>(2.7)</b>		<b>(2.0)</b>
	Construction of Facilities		5.5	5.1	(0.4)		0.1
Others		21.0	19.7	(1.3)		(0.6)	
<b>Total</b>		<b>125.4</b>	<b>121.0</b>	<b>(4.4)</b>		<b>(2.5)</b>	

# Breakdown of Overseas Sales

(JPY bn,)

	FY ended Dec.15 Restated	FY ended Dec.16 Actual	y o y change (Restated basis)		Diff (forecast/ actual) <small>(Announced on Nov.11.)</small>
				Note	
North America	12.8	10.7	(2.1)	Tractors : (2.2) Lawn mowers : +0.1	-
Europe	11.0	9.3	(1.7)	Tractors : (0.3) Lawn mowers : (1.2)	-
China	1.1	3.2	2.1	Tractors : +0.9 Rice transplanters : +1.2	(0.2)
ASEAN	1.8	3.0	1.2	Tractors : +1.1 Rice Transplanters : +0.1	-
Others	1.9	2.0	0.1	Rice transplanters : +0.2 Combine harvesters : (0.1)	-
Product Sales Total	28.6	28.2	(0.4)		(0.2)
Parts & Others	2.8	3.9	1.1		0.3
<b>Total</b>	<b>31.4</b>	<b>32.1</b>	<b>0.7</b>		<b>0.1</b>
Overseas Sales incl. Chinese Businesses	38.0	37.0	(1.0)		1.8

Ratio of overseas net sales                      23.2%                      23.4%

<Chinese businesses Local-currency-based-sales>

	FY ended Dec.15 Restated	FY ended Dec.16 Actual	Growth rate
Sales (million yuan)	494	619	25.3%

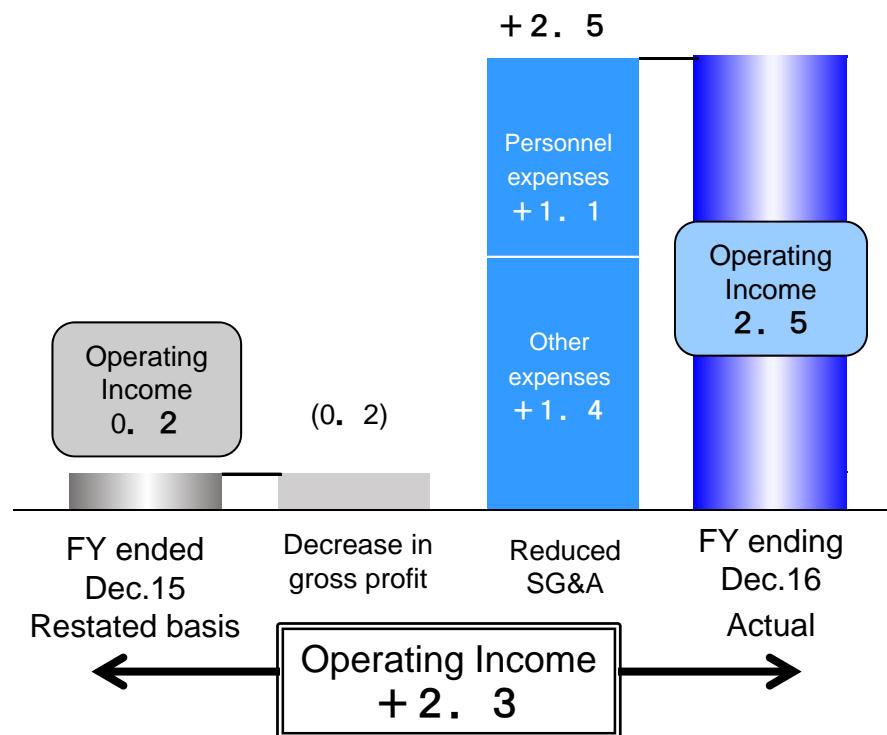
Up 25% on Yuan base. Sales decreased due to the appreciation of the yen.  
 (Forex rates in 15/Dec: 18.34 yen ⇒ 16/Dec: 16.76 yen)

# Operating Income

(JPY bn, %)

Item	FY ended Dec.15 Restated	FY ended Dec.16 Actual	y o y change (Restated basis)	Diff (forecast/ actual) <small>(Announced on Nov.11.)</small>
Net Sales	156.8	153.1	(3.7)	(2.4)
Gross Profit	45.1	44.9	(0.2)	(0.9)
Gross Profit Margin	28.8%	29.3%	+0.5%	(0.2%)
S.G&A.Expenses	44.9	42.4	(2.5)	(0.6)
personnel expenses	26.1	25.0	(1.1)	-
Other expenses	18.8	17.4	(1.4)	(0.6)
Operating Income	0.2	2.5	2.3	(0.3)

## 【 Factors of YoY change(JPYbn,)】



## 【 Effects of forex move(JPYbn,)】

Net sales	Cost of sales	S.G&A.Expenses	Operating Income
(2.2)	+1.5	+0.3	(0.4)



# Ordinary Income and Net Income

(JPY bn.)

	FY ended Dec.15 Restated	FY ended Dec.16 Actual	y o y change (Restate d basis)	Diff (forecast/ actual) <small>(Announced on Nov.11.)</small>
Operating Income	0.2	2.5	2.3	(0.3)
Balance of Financial Income	(0.7)	(0.7)	-	(0.1)
Other Non-operating Income	0.9	(0.2)	(1.1)	-
<b>Ordinary Income</b>	<b>0.4</b>	<b>1.6</b>	<b>1.2</b>	<b>(0.4)</b>
Extraordinary Income	0.5	1.2	0.7	0.1
Extraordinary Losses	(1.0)	(1.7)	(0.7)	(0.4)
Income before Income Taxes	(0.1)	1.1	1.2	(0.7)
Taxes, Deferred Taxes		(0.2)		0.9
Profit attributable to owners of parent		0.9		0.2

## 【 Factors of year-on year change 】

### Non-operating Income

exchange losses	(0.1)
Share of loss of entities accounted for using equity method	(1.1)

### Extraordinary Income

Gain on sales of investment securities	+0.8
Loss on disaster	(1.1)
Other(Surcharges)	+0.3

# Summary of the Kumamoto Earthquake

■ Earthquake restoration cost (Loss on disaster) **¥1.1 billion**

[Breakdown of loss on disaster] (JPY million)

	Amount
Fixed assets	807
Inventories	144
Other restoration expenses	115
<b>Total</b>	<b>1,068</b>

■ Acquisition of fixed assets **¥0.3 billion**

■ Support of \*Iseki-Kyushu Co., Ltd. **¥0.2 billion**  
 • S.G. & A. Expenses, etc.

\*Iseki Kyushu Co., Ltd. :  
 A sales company covering the entire Kyushu region

■ Impact on performance of \*\*Iseki-Kumamoto MFG. Co., Ltd. **¥0.2 billion**  
 • Influence by delays in production, etc.

\*\*Iseki-Kumamoto MFG. Co., Ltd. :  
 A manufacturing plant centering on combine harvesters

⇒ Total amount : Approx. ¥1.8 billion

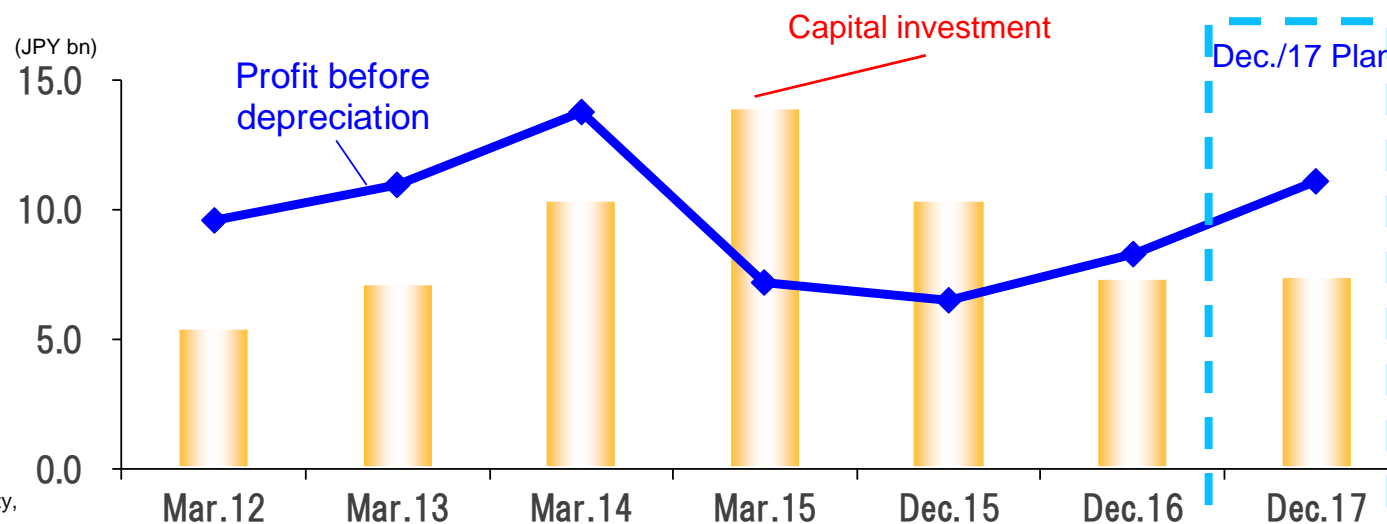


# Balance Sheet

(JPY bn)

	As of Dec.15	As of Dec.16	y o y change		As of Dec.15	As of Dec.16	y o y change
Cash & Deposits	8.8	13.9	5.1	Accounts Payables	40.0	42.4	2.4
Accounts Receivables	24.9	24.9	-	Interest Bearing Liabilities (loans payable)	65.8	69.5	3.7
Inventories ( Merchandise and finished goods )	47.8	49.3	1.5	Other Liabilities	56.7	61.4	4.7
Other Current Assets	40.6	42.0	1.4	Total Liabilities	27.2	24.3	(2.9)
Total Current Assets	5.3	4.8	(0.5)	Net Assets	133.0	136.2	3.2
Non-current Assets	86.8	92.9	6.1	(Retained earnings)	68.1	67.1	(1.0)
Investments and other assets (Investment securities)	98.0	97.5	(0.5)	(Valuation difference on available-for-sale securities)	13.5	14.0	0.5
Total Non-current Assets	16.3	12.9	(3.4)	(Foreign currency translation adjustment)	2.5	1.2	(1.3)
Total Assets	8.6	6.3	(2.3)	Total Liabilities and Net Assets	1.4	0.8	(0.6)
	114.3	110.4	(3.9)		201.1	203.3	2.2
	201.1	203.3	2.2				

# Trend of Capital Investment



\*1: Actual results are acceptance base of property, plant and equipment.

A) Capital investment *1	5.5	7.2	10.4	14.0	10.4	7.4	7.5
B) Profit before depreciation	9.6	11.0	13.8	7.2	6.5	8.3	11.1
<b>B - A</b>	4.1	3.8	3.4	(6.8)	(3.9)	0.9	3.6

## [Dec.16 Main items of capital investment]

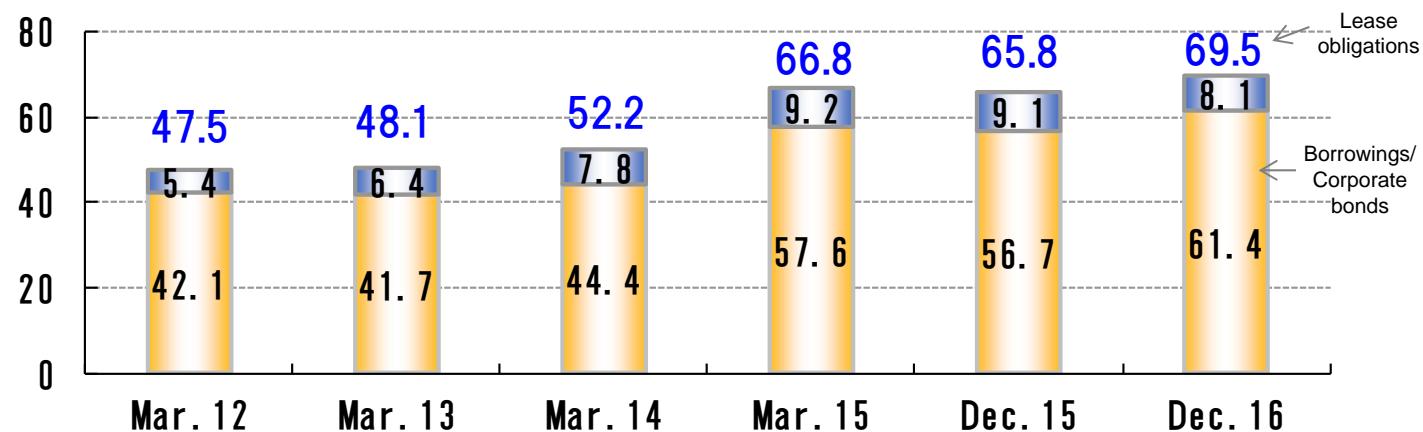
	(JPY bn)
Domestic sales & service facilities	1.8
Renewal of production facilities (New models, enhanced productivity, streamlining, etc.)	3.1
Kyusyu Agri Support Center	0.4

# Interest Bearing Liabilities and Planned Dividend

## 1. Interest Bearing Liabilities

(JPY bn)

Trend of Balance of Interest Bearing Liabilities



D/E ratio (Times)	0.82	0.76	0.76	0.94	0.97	1.04
Equity Ratio (%)	32.9%	34.3%	34.0%	34.0%	33.0%	32.2%

Interest bearing liabilities (billion yen)	47.5	48.1	52.2	66.8	65.8	69.5
Net assets (billion yen)	58.2	62.9	68.7	71.1	68.1	67.1

## 2. Planned Dividend

(yen)

	Mar.14	Mar.15	Dec.15	Dec.16 Plan
Year-end Dividend	4.0	3.0	1.5	1.5



## 2. Recent Development in Domestic and Overseas Markets

Co-developed with female farmers for the 2<sup>nd</sup> time  
Tiller “*Chocopuchi*” (Available since Dec.2016)



KCR605W

KM27BDW

KM17W

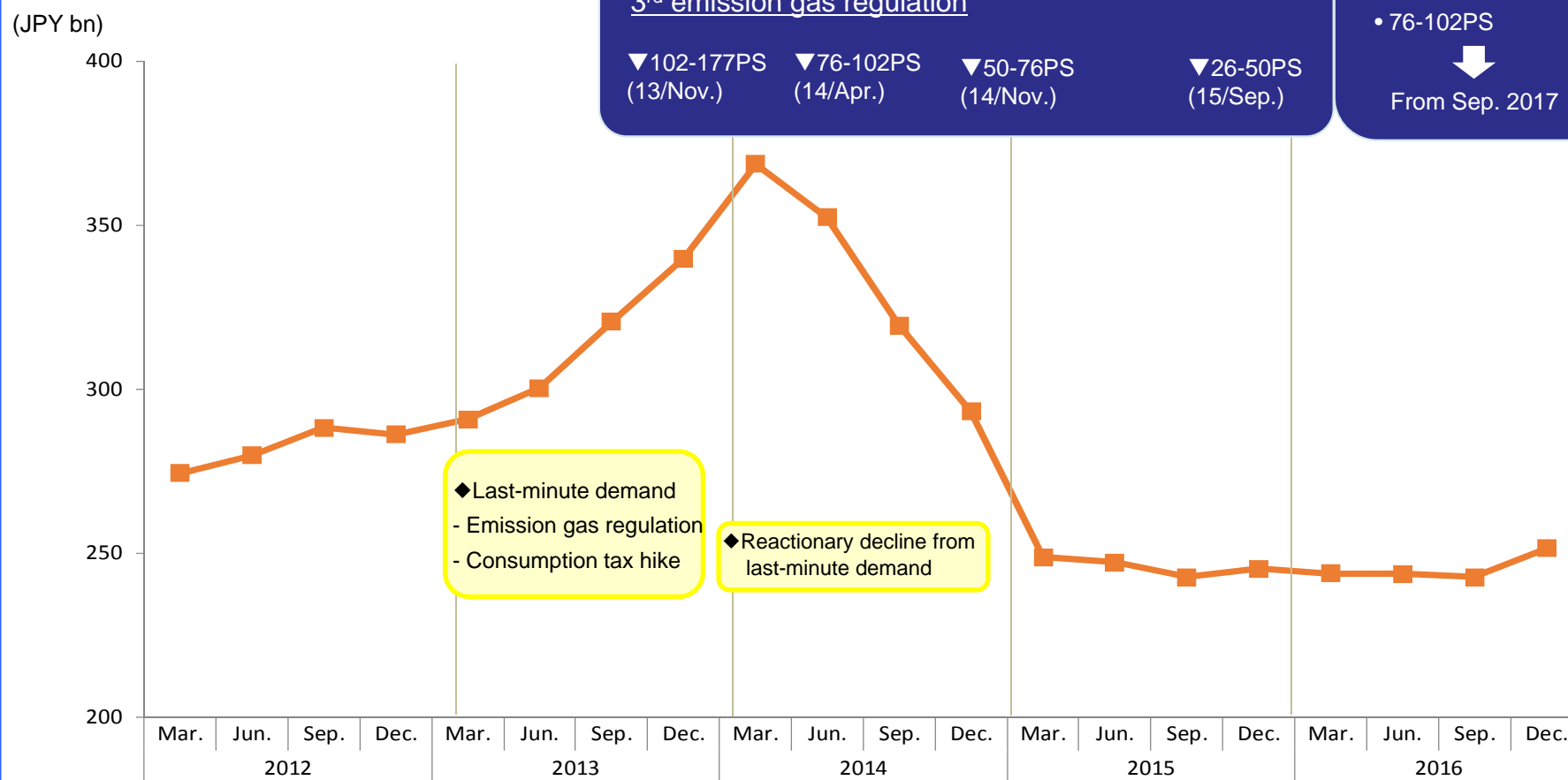


# Trend of Domestic Market and Our Sales Result

## Agricultural machinery demand [Industry shipment]

(9 principal machinery, moving annual total)

\*ISEKI's estimate



# Industry Shipments and Sales Result

Growth rate of 9 principal products(year-on year)

(%)

		Dec.12	Dec.13	Dec.14	Dec.15	Sep.16	Dec.12
Industry	Shipment value	107	119	86	84	100	103
ISEKI	Sales Value	104	108	92	94	98	90



# Our Commitments for domestic market

## Enhance proposals for growing market

### “Changes in agricultural structure”

Large-scale farming

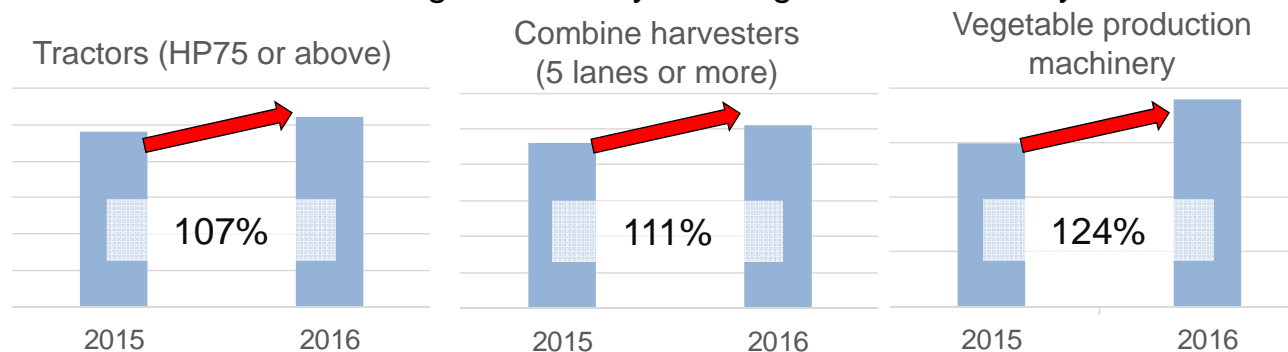
Crop conversion

Advanced technologies

Product appeal

Support capability

### <Growth rate of sales amount of large machinery and vegetable machinery>



## Product Appeal Reinforcement

### ■ Large-scale farming

- Large machinery full lineup



T JV Series  
[62-98PS]

T JX Series  
[77-97PS]

T JW Series  
[108-120PS]

BIG-T6600 Series  
[140-165PS]

BIG-T7600 Series  
[156-237PS]

- Comply with 4<sup>th</sup> off-road emission gas regulation in Japan

Start from Sep. 2017

Target range from 76hp to 177hp

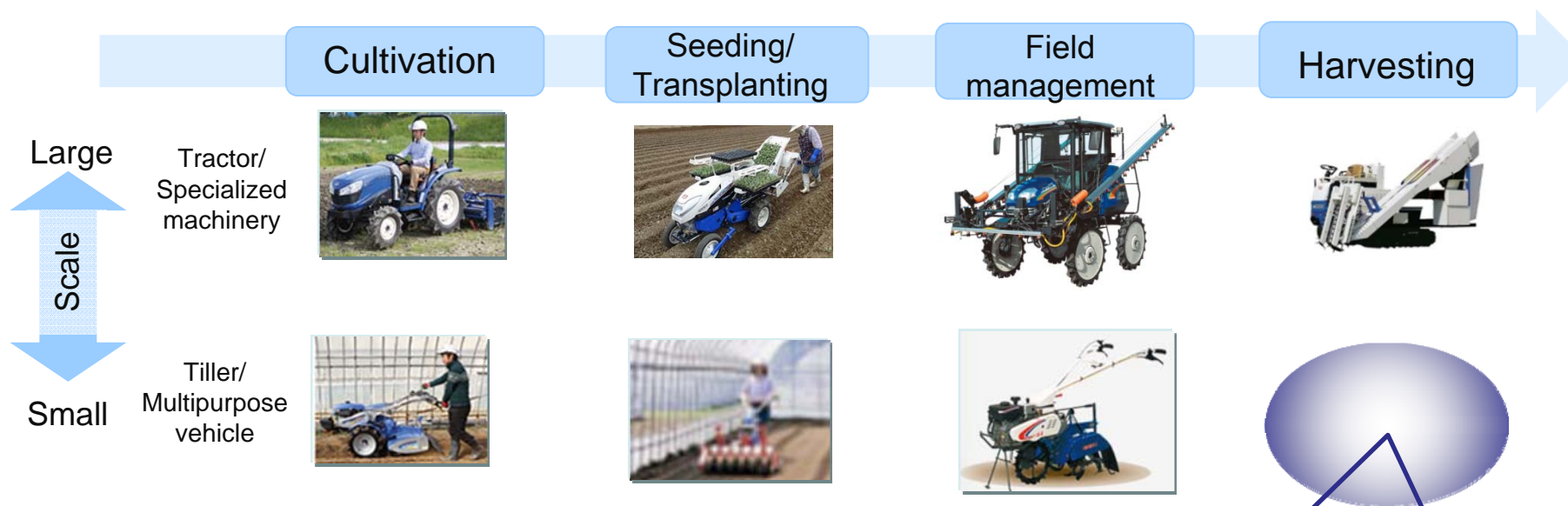


Introduce new models  
in a timely manner

# Product Appeal Reinforcement

## ■ Crop conversion (Dry field vegetable farming)

### ■ Integrated system of vegetable production mechanization



- Enrich lineup by launching new products

**Radish harvesting machine**

We introduced walk-behind type first in the industry which realizes the labor-saving work.

## Product Appeal Reinforcement

### ■ Advanced technologies

- Research on robotization and ICT agricultural machinery

Variable fertilizing  
rice transplanter



- Control the amount of fertilizer properly & reduce plant lodging.
- Improve the work efficiency at the time of harvesting
- Prevent field & water contamination by excessive fertilizer.

Rice transplanter with  
straight-travel assist system



- GPS and steering motor help the operator plant straight.
- Reduce fatigue as well as save time and cost.
- \*To be released in Dec. 2017

Robot tractor



- Driverless tractor under manned controlling & monitoring.
- Improve work efficiency.
- Realize efficient work by multiple operation & high precision GPS.
- \*Under research & development

# Reinforcement of Supporting Capabilities

## Strategic Base

Dream Agricultural Research Institute  
(Yume-Soken)  
ISEKI Global Training Center  
(IGTC)

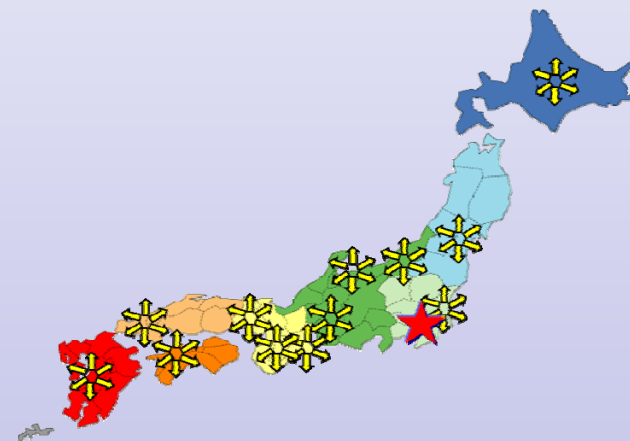
### Training professionals

- Agri-business proposals for promising farmers
- Proposal for large tractors / farming implements
- Technical services for large agricultural machinery

Staff allocation

Extend to nation-wide sales companies

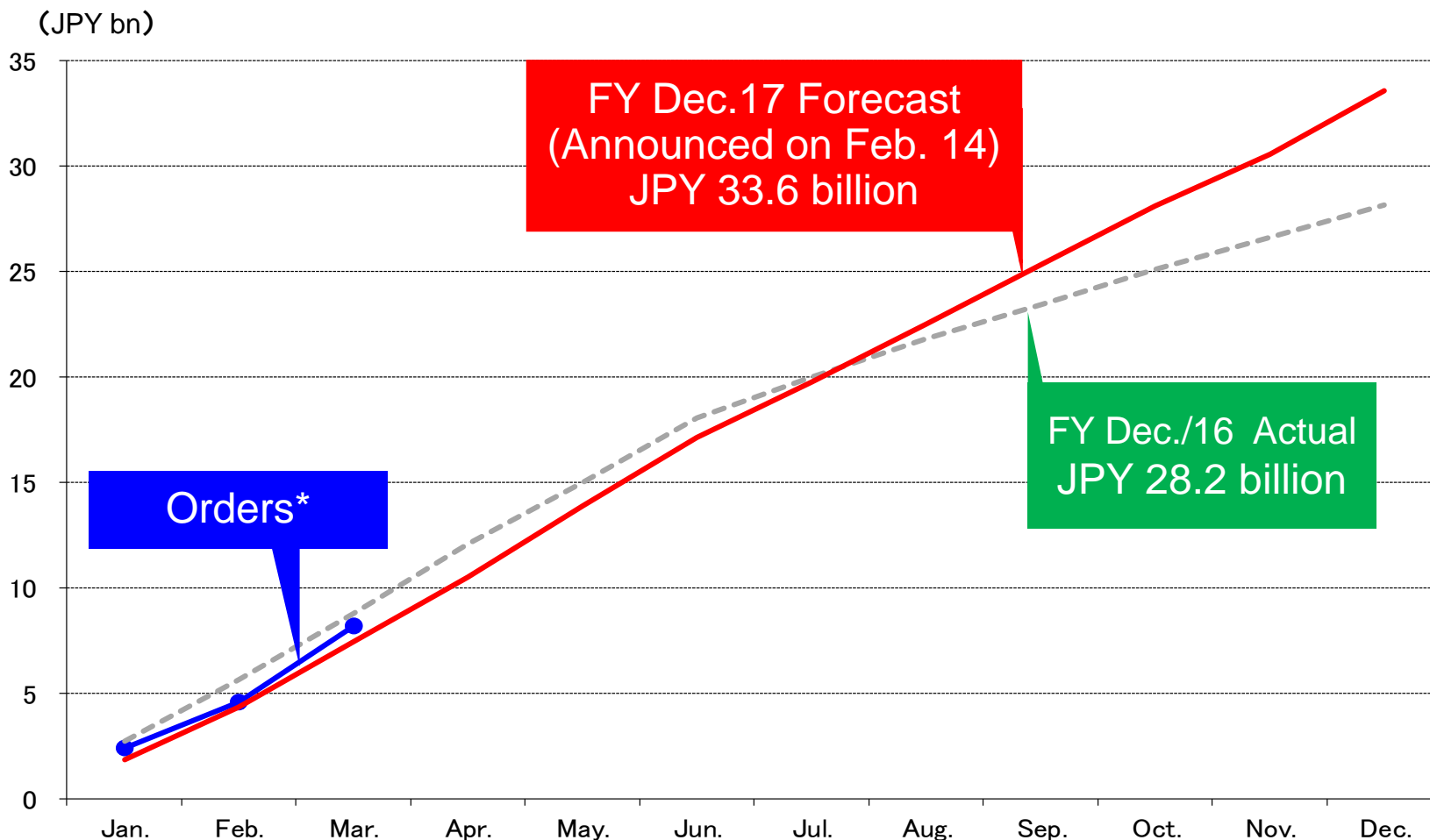
Branches of Yume-Soken



Large maintenance & service facilities



# Recent Market Trend in Overseas



\*FY ending Dec.17 Orders (Jan.-Mar.) : The results of "Parts & Others" are not included.



# Market Trend (North America)

## 1. Market in North America

(Unit: 1000)

Category (PTO HP)	Utility Tractors (PTO 40HP or above, 100HP or below)			Compact Tractors (PTO 40HP or below)		
	USA	Canada		USA	Canada	
Jan.-Dec., 2015	59	6	66	119	13	132
Jan.-Dec., 2016	57	6	63	133	12	145
Growth rate	96%	95%	96%	112%	92%	110%

Source: Association of Equipment Manufacturers statistics  
Figures have been rounded and non-adjusted.

## 2. Situation of AGCO (OEM partner)

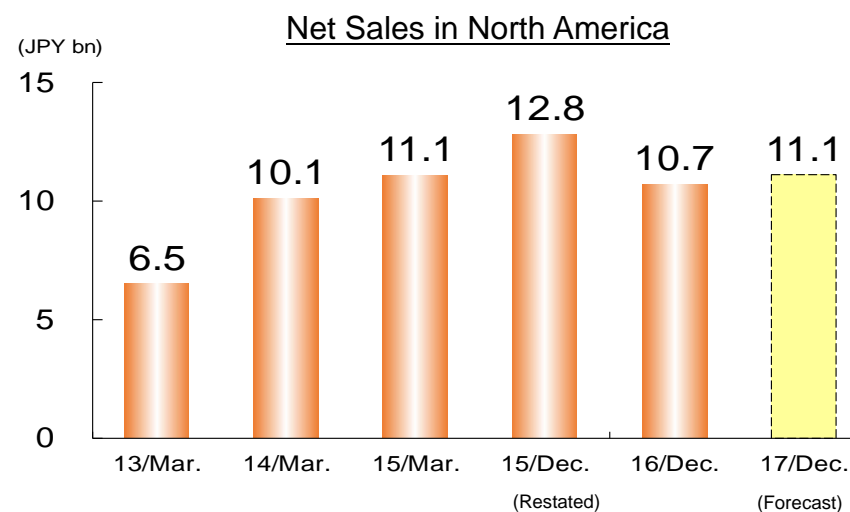
Unit sales (16/Jan.-Dec.)

- Utility tractors : in line with the previous year
- Compact tractors : higher than last year

## 3. Our situation

Order & shipment (17/Jan.-Mar.): in line with the plan

Promoting sales of a full line of economy tractors, we expect net sales to be higher than the last fiscal year.



# Market Trend (Europe)

## 1. Trend in European Market

Demand was sluggish throughout the year due to unstable weather in 2016. In 2017, uncertain circumstances linger in France and Germany.



## 2. Situation of distributors

### ➤ Unit sales (16/Jan.-Dec.)

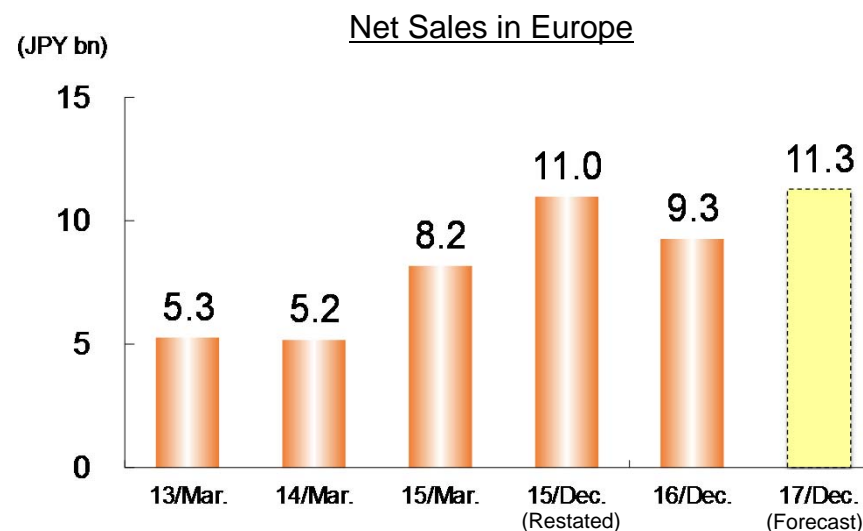
- Distributors : lower than last year
- ISEKI France S.A.S. (Consolidated subsidiary) : lower than last year

## 3. Our situation

Order & shipment (17/Jan.-Mar.): lower than the plan



Due to the effect of warm winter in France and Germany, current order & shipment has been a little lower than the plan. For the full-year, we plan to exceed the last fiscal year promoting sales of the economy tractors which we launched last year.





# Market Trend (ASEAN: Thailand)

## 1. Trend in the market

Rice price was sluggish even after the impact of draught was cleared.

Situation surrounding farmers was harsh in 2016.

Currently, rice price remains stagnant and unfavorable conditions for farmers persist.

## 2. Situation of ISEKI (Sales) Thailand

ASEAN strategy tractors

- Unit sales (16/Jan.-Dec.): higher than last year

Launched sales of all-purpose combine harvesters

(Mitsubishi Corporation 80%,  
ISEKI 20% investment)



- With sales expansion of tractors & all-purpose combine harvesters as well as an enhanced dealer network through a (partial) acquisition of a large-scale sales agent business, we plan to increase our sales for this fiscal year.

- New subsidiary “ISEKI(THAILAND)CO.,LTD”  
(Established in Nov. as a wholly owned subsidiary”)

- Development/procurement/sales of spare parts, implements, etc.
- After-sales service support through spare parts center, etc.

# Market Trend (ASEAN: Others)

## 1. Situation by country

### ■Indonesia

Market trend: Government has supported the introduction of agricultural machinery since 2015.

Our situation: In addition to tractors and rice-transplanters, we will expand sales of all-purpose combine harvesters in 2017.

### ■Vietnam

Market trend: Demand expected to rise as agricultural machinery prevails in the market.

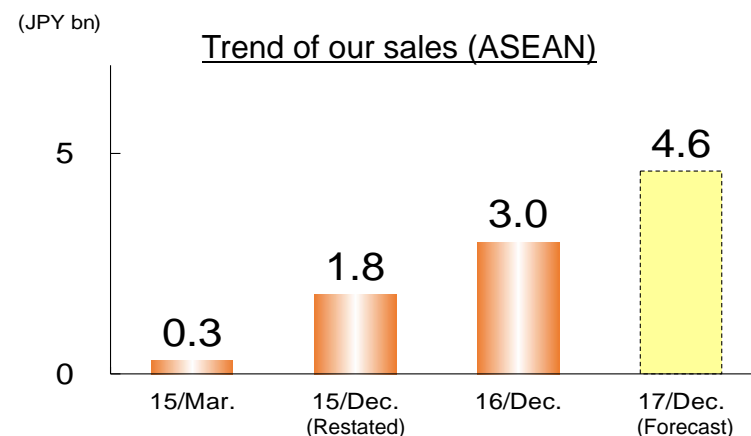
Our situation: Reinforce cooperation with VEAM, the distributor in Vietnam.

⇒ Manufacturing site (for ISEKI brand tractors) will be completed in 2018.

Contract for manufacturing support will be concluded; ISEKI to offer on-site instruction/  
facility & manufacturing process design etc.

## 2. ASEAN summary

With expanding market demand, we plan substantial increase in sales from the previous year.



# Market Trend (Indonesia)

## 3. Situation of production

- PT. ISEKI INDONESIA Production volume trend and our commitments

	2014Actual	2015Actual	2016(Forecast)	2017(Plan)
Production volume	1,100	3,900	7,300	8,300
Production model	North America	• Economy tractor (small)	• Economy tractor (large)	
	Europe		• Economy tractor	
	ASEAN		• ASEAN strategic tractor	
Commitments	← Focus on the production →	← Strengthen procurement →	← Bolster production control →	← Reinforce the foundations of production →

PT. ISEKI INDONESIA reaches full production

→ Establishment of “Business in Indonesia Promotion Department” on Nov.1

We will reinforce the foundations of our production in an effort to enhance productivity through optimal procurement etc.

⇒ We plan to turn profitable in this fiscal year.

# Market Trend (China)

## 1. Trend in Chinese Market

Large-scale, high-efficient and advanced machinery have been subsidized more.

### ■ Government subsidy

(Yuan bn)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
4.0	13.0	15.5	17.5	21.5	21.8	23.8	23.8	23.7	18.6

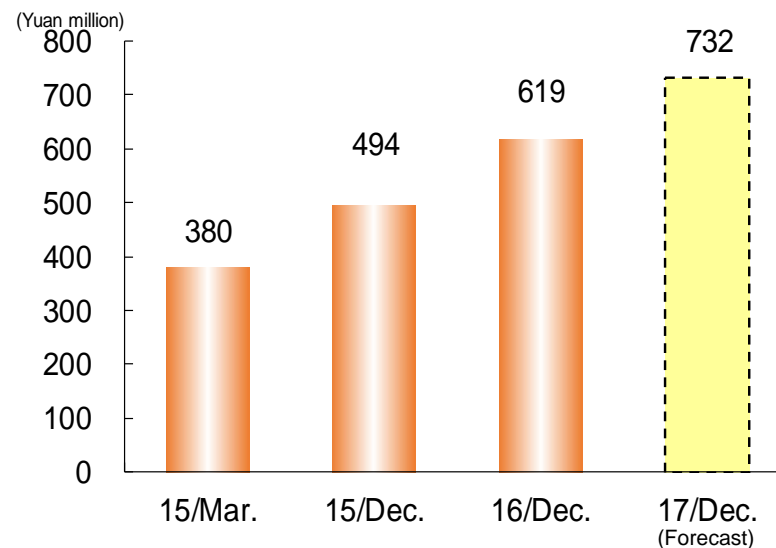
## 2. Situation of Dongfeng Iseki

### Sales of Dongfeng Iseki (16/Jan.-Dec.)

\* Excluding export to Southeast Asia from China

- Rice transplanters (ride-on): higher than last year
- Combine harvesters: higher than last year
- Tractors (full-fledged sales): Got off a good start

Trend of sales of Dongfeng Iseki  
(local currency base)



# Market Trend (China)

## Earning condition of Dongfeng Iseki

- FY2016: Recording of a net loss
  - Foreign exchange loss, development cost burden, etc.= temporary profit decline
  - Cost reduction initiatives unachieved

⇒ Recording of share of loss of entities accounted for using equity: ¥1.1 billion

- FY2017: New plant completed & start production “Production volume expansion”

Launch a large project with municipal farm management groups

Enrich product line

⇒ Turing profitable

<Outline of new plant>

Production capacity	Approx. 50,000 units/year
Investment amount	Approx. 450 million yuan
Site/ Building area	Site: Approx. 38,000 m <sup>2</sup> Building: Approx. 96,000 m <sup>2</sup>

- Production machinery: All-purpose combine harvesters, walk-behind rice transplanters, tractors
- Start of operation: February, 2017

“Export machinery to neighboring ASEAN nations, besides in Chinese market”



## 3. Performance Forecast For the Fiscal Year Ending December, 2017



Variable fertilizing 8-row rice transplanter  
NP80-FV



# Performance Forecast for FY ending Dec.17

(JPY bn)

Item	FY ended Dec.15 Restated basis (Jan.-Dec.)	FY ended Dec.16 Actual (Jan.-Dec.)	FY ending Dec.17 Forecast*		y o y change
			(Jan.-Dec.)	%	
Net Sales	156.8	153.1	161.5	100.0	8.4
(Domestic)	125.4	121.0	125.3	77.6	4.3
(Overseas)	31.4	32.1	36.2	22.4	4.1
Operating Income	0.2	2.5	3.5	2.2	1.0
Ordinary Income	0.4	1.6	3.7	2.3	2.1
Profit attributable to owners of parent		0.9	2.7	1.7	1.8
Exchange	US\$	119.9	108.6	115.0	6.4
Rate	Euro	134.9	120.1	120.0	(0.1)
Foreign exchange sensitivity (Operating Income, JPY million)	US\$			13	
	Euro			18	

\*Forecast : Announced on Feb 14

# Breakdown of Domestic Sales

(JPY bn)

		FY ended Dec.15 Restated (Jan.-Dec.)	FY ended Dec.16 Actual (Jan.-Dec.)	FY ending Dec.17 Forecast* (Jan.-Dec.)	y o y change	
Agricultural Machinery Related	Agricultural Machinery	Cultivating & Mowing Machinery	30.1	27.6	28.2	0.6
		Planting Machinery	9.9	9.1	8.7	(0.4)
		Harvesting & Processing Machinery	21.9	20.9	20.4	(0.5)
		Total	61.9	57.6	57.3	(0.3)
		Farming Implements	18.0	19.0	19.6	0.6
		Spare parts	14.1	14.4	14.7	0.3
		Repair fees	4.9	5.2	5.4	0.2
		Total	37.0	38.6	39.7	1.1
	Total		98.9	96.2	97.0	0.8
	Construction of Facilities		5.5	5.1	7.5	2.4
Others		21.0	19.7	20.8	1.1	
Total		125.4	121.0	125.3	4.3	

\*Forecast : Announced on Feb 14



# Breakdown of Overseas Sales

(JPY bn)

	FY ended Dec.15 Restated (Jan.-Dec.)	FY ended Dec.16 Actual (Jan.-Dec.)	FY ending Dec.17 Forecast* (Jan.-Dec.)	y o y change
North America	12.8	10.7	11.1	0.4
Europe	11.0	9.3	11.3	2.0
China*	1.1	3.2	4.2	1.0
ASEAN	1.8	3.0	4.6	1.6
Others	1.9	2.0	2.4	0.4
Products Total	28.6	28.2	33.6	5.4
Parts & Others	2.8	3.9	2.6	(1.3)
<b>Total</b>	<b>31.4</b>	<b>32.1</b>	<b>36.2</b>	<b>4.1</b>
Overseas sales including Chinese business	38.0	37.0	43.7	6.7
Ratio of overseas net sales	23.2%	23.4%	25.9%	

\*Forecast : Announced on Feb 14

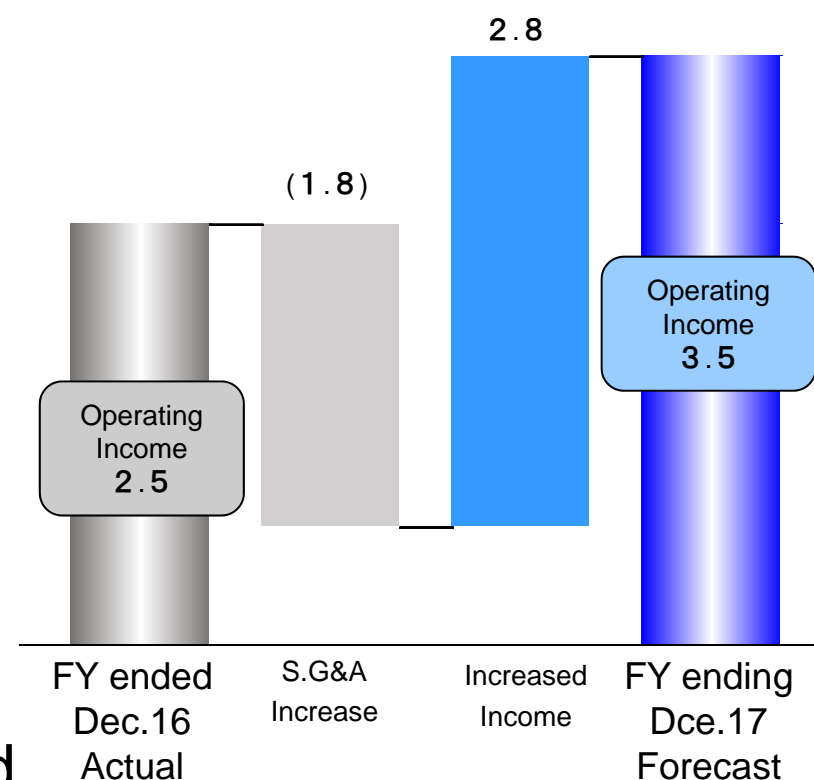
# Performance Forecast for FY Ending Dec.17 (Operating Income and Forecast for the Year-End Dividend )

## Operating income (JPY bn, %)

Item	FY ended Dec.15 Restated (Jan.-Dec.)	FY ended Dec.16 Actual (Jan.-Dec.)	FY ending Dec.17 Forecast* (Jan.-Dec.)	y o y change
Net Sales	156.8	153.1	161.5	8.4
Gross Profit	45.1	44.9	47.7	2.8
Gross Profit Margin	28.8%	29.3%	29.5%	0.2%
S.G&A.Expenses	44.9	42.4	44.2	1.8
personnel expenses	26.1	25.0	26.2	1.2
Other expenses	18.8	17.4	18.0	0.6
Operating Income	0.2	2.5	3.5	1.0

※Forecast : Announced on Feb 14

## 【 Factors of YoY change(JPYbn,)】



## Forecast for the year-end dividend

	Dec.15	Dec.16(Plan)	Dec.17(Forecast)
Year-end Dividend	1.5	1.5	1.5~3.0 (yen)

← Operating Income +1.0 →



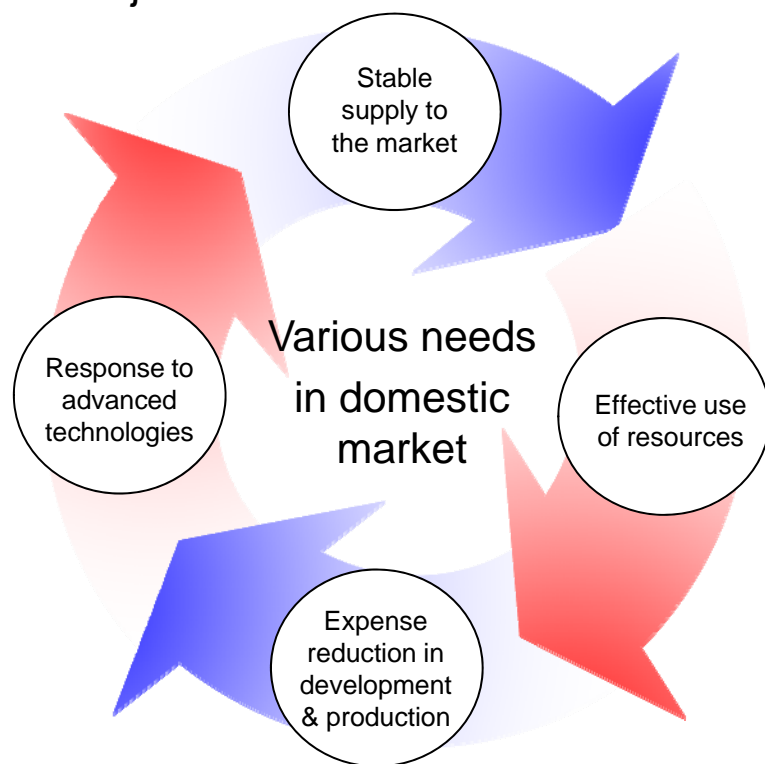
# 4. Topics



# Greater collaboration with YANMAR

## ■ ISEKI and YANMAR expand collaboration in development & production areas for Domestic agricultural machinery (Announced on Feb.10)

### <Objectives>



### <Areas >

- Mutual supply of OEM products
  - Shrinking demand for machinery specialized in rice farming
  - Burgeoning demand for machinery related to dry-field vegetable farming
- Joint development of products (TBA)
- Expansion of common use of functional units
- Collaboration in ICT for agriculture (M2M communication service)

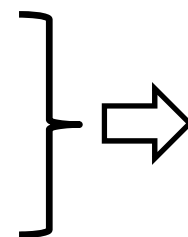
Maintain brand identity

## Merger of 2 consolidated manufacturing subsidiaries

- We launched preparation for merging Iseki-Matsuyama Mfg. Co., Ltd. with Iseki-Hoei Mfg. Co., Ltd. (Announced in Dec. 2016)

### <Objectives>

- Enhance productivity
- Reduce capital investment
- Streamline indirect operations



Reinforce  
Earnings structure

### <Scheduled date>

- January 1, 2018



## [Reference] New release products in 2017 (Announced on Dec. 14, 2016)

### <Domestic>

#### ■ Mini-tiller [Chocopuchi (KM17-W, KM27-W, KCR 605W)]

- Collaborative product with “Nogyo-jyoshi(female farmers)Project”, promoted by MAFF, for the 2<sup>nd</sup> time. The new product is designed “for everybody to handle easily” regardless of gender, age.

Release: In Dec. 2016



KCR605HXW

#### ■ Rice transplanter with straight-travel assist system [Sanae NP80D-Z]

- Our new smart rice transplanter to follow former variable fertilizing rice transplanter. With straight-travel assist function, it enables for everybody to plant the seedlings straight and in a simple way.

Release: In Dec. 2016



NP80D-Z (Straight-line assist mode)

#### ■ Walk-behind radish harvesting machine [VHD 102-S]

- We launched a walk-behind radish harvesting machine for the 1<sup>st</sup> time in the industry. Light weight and compact body enables to load onto a lightweight truck.

Release: In Mar. 2017



VHD 102-S

## [Reference] New release products in 2017 (Announced on Dec. 14, 2016)

### <Overseas>

#### ■ Tractor for Chinese market [T804•954](80HP, 95HP)

- Light weight, compact but high horse power tractor for Chinese market. Our long history of experience for wet-field rice farming are drawn on.

Release: In Dec. 2016



T954 Cabin model

#### ■ All-purpose combine harvesters for Southeast Asia market [HC80P]

- Suitable for crops & field features in Southeast Asia. The new product contributes to increasing farm productivity and rapid diffusion of agricultural machinery in Southeast Asia market.

Release: In Dec. 2016



HC80P

For further information, please check our site.

URL: <http://www.iseki.co.jp/>

# Notes on the Future Forecast

- The objective of this presentation document is to provide information and never intends to induce any action.
- The document was created by ISEKI with currently available information and it involves potential risks and uncertainties. The forecast may not be consistent with actual results depending on fluctuation of the economic situation and market trends.
- In using this information, investors are expected to depend on their own judgment. ISEKI is not liable for any losses incurred by investment decision made utilizing the business forecast or targets given in this document.



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