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 Date of Submission of Quarterly Report August 13, 2009
 Scheduled Date to Commence Dividend Payment —

Summary Announcement of Consolidated Financial Results for the Three Months Ended June 30, 2009

I. Financial Results for the Three Months Ended June 30, 2009 (April 1, 2009 – June 30, 2009)

A. Results of operations

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

	Three Months Ended June 30, 2009	%	Three Months Ended June 30, 2008	%
Net Sales	29,461	(8.9)	32,328	-
Operating Income	374	-	(526)	-
Ordinary Income	388	-	(432)	-
Net Income	397	-	(520)	-
Net Income per Share (yen)	1.76		(2.31)	
Non-diluted				
Fully Diluted	1.73		-	

B. Financial Position

(Rounded down to millions of yen)

	June 30, 2009	March 31, 2009
Total Assets	174,581	171,002
Net Assets	52,399	51,694
Shareholders' Equity to Total Assets Ratio	29.2%	29.4%
Net Assets per Share	¥225.57	¥222.44

Notes: Shareholders' equity:

First Quarter of FY Mar. 2010 ¥50,920 mil. Year ended March 31, 2009 ¥50,214mil.

II. Dividends

(Recorded date)	Dividend per share (Yen)				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
FY ended March 2009	-	-	-	0.00	0.00
FY ending March 2010	-	-	-	-	-
FY ending March 2010 (forecast)	-	-	-	0.00	0.00

(Note) Revision of dividend forecast during the first quarter of FY ending March 2010: None

III. Forecast for the Fiscal Year Ending March 31, 2010 (April 1, 2009—March 31, 2010)

(% represents comparison with previous year for the full year and y-o-y comparison for the cumulative 2Q)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
2Q (Cumulative)	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
	69,500	(9.7)	1,600	31.8	1,300	15.4	800	15.8	3.54
Annual	154,000	2.9	3,800	140.9	2,800	262.8	1,600	-	7.09

(Note) Revision of performance forecast during the first quarter of FY ending March 2010: 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 p4 [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 p4 [Qualitative Information • Financial Statements, etc] 4. Others.

D. Outstanding shares (Common shares)

- 1) Outstanding shares (Including treasury shares)

As of June 30, 2009	226,536,329 shares	As of March 31, 2009	226,536,329 shares
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- 2) Outstanding treasury shares

As of June 30, 2009	794,826 shares	As of March 31, 2009	790,839 shares
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- 3) Average number of shares during the period (Quarterly consolidated cumulative period)

As of June 30, 2009	225,743,497 shares	As of June 30, 2009	225,823,058 shares
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* Statement regarding proper use of financial performance forecasts and other notes.

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 3 [Qualitative Information • Financial Statements, etc], [3. Qualitative information regarding performance forecast] for matters concerning financial performance forecasts.

[Qualitative Information • Financial Statements, etc]

1. Qualitative information concerning the status of consolidated financial results

During the first quarter under review, the Japanese economy aggravated sharply, mainly due to financial turmoil uncertainties caused by the worldwide recession and economic slowdown. While we witness a partial sign of softening decline in consumer spending and economic recovery, led by the export-related sector, it is hard to see signs of improvement in the future economic situation yet, due to a substantial decline in corporate profits and facility capital investment, and an uncertain employment environment.

In the domestic agricultural machinery market, while there were some signs of recovery, it was not enough to

see enhanced buying appetites from farmers. In the overseas market, the difficult situation of expanding sales continues, due to effects of the global recession. Under these circumstances, the ISEKI Group made efforts to broaden its assortment of new products to meet the diversifying needs of customers, aggressively promoting sales activities.

In the first quarter, sales decreased ¥2.866 billion from the same period of the previous year, to ¥29.461 billion (down 8.9%). Domestic sales decreased ¥1.084 billion to ¥25.955 billion (down 4.0%). Overseas sales decreased ¥1.782 billion to ¥3.505 billion (down 33.7%), due to a decline in orders received, because of the effect of the worldwide recession; while sales in China grew, reflecting increased subsidies. Operating income increased ¥0.901 billion from the same period of the previous year, to ¥0.374 billion, by an improved gross margin ratio, reduced evaluation loss of inventories, and cost reduction of fixed costs, etc. Ordinary income increased ¥0.821 billion to ¥0.388 billion. Quarterly net income increased ¥0.918 billion to ¥0.397 billion.

2. Qualitative information concerning the shifts in consolidated financial position

As of the end of the first quarter, total assets increased ¥3.578 billion from the previous period to ¥174.581 billion. The main items of assets were a ¥1.498 billion increase in notes and accounts receivable, a ¥2.210 billion increase in inventory assets, and others.

Total liabilities increased ¥2.873 billion from the previous period, mainly due to an increase in notes and accounts payable and an increase in interest-bearing liabilities. Net assets increased ¥0.705 billion from the previous period to ¥52.399 billion. As a result, the equity ratio was 29.2%.

Cash and cash equivalents, as of the end of the first quarter consolidated cumulative period, increased ¥0.305 billion from the end of the previous fiscal year, to ¥5.915 billion.

(Cash flow from operating activities)

Cash flow from operating activities during the first quarter under review resulted in a net expenditure of ¥7.958 billion (net expenditure increased ¥0.024 billion from the same period last year), mainly due to an increase of ¥1.498 billion in accounts receivable, an increase in inventory assets of ¥2.210 billion, and a decrease in accounts payable of ¥5.035 billion.

(Cash flow from investment activities)

Cash flow from investment activities during the first quarter under review resulted in a net expenditure of ¥1.229 billion (net expenditure increased ¥0.229 billion from the same period last year) mainly due to capital investment expenditure of ¥1.142 billion.

(Cash flow from financial activities)

Cash flow from financial activities during the first quarter under review resulted in a net revenue of ¥9.454 billion (decreased revenue of ¥1.7 billion from the same period last year), mainly due to decrease and increase of interest-bearing liabilities.

3. Qualitative information regarding performance forecast

In view of the business performance in the first quarter under review as well as future prospects, the latest business performance forecasts for the second quarter consolidated cumulative period, announced on May 14, 2009, have been revised.

Due to decline in domestic sales and inactive overseas demand, forecasts for the net sales have been revised to ¥69.5 billion (down 9.7% from the same period last year). With respect to forecast for each income, due to cost-reduction including fixed expenses which outpaced the plan, revisions have been made to operating income, to ¥1.6 billion (up 31.8% from the same period last year), ordinary income to ¥1.3 billion (up 15.4%), and quarterly net income, to ¥0.8 billion (up 15.8%).

With respect to the consolidated business performance forecasts for the consolidated fiscal year ending March 31, 2010, forecasts have not been revised, because of uncertainties about the economic situation and foreign exchange market, both in Japan and overseas, coupled with an expected recovery in sales in Japan after September, supported by agricultural policy.

Please refer to “Notice of Revision on Business Performance Forecast” for details concerning the forecast.

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 Construction Contracts

Starting from the current consolidated quarterly accounting period, we have applied the “Accounting Standard for Construction Contracts” (ASBJ Statement No.15, issued on December 27, 2007) and “Implementation Guidance of Accounting Standard for Construction Contracts”(ASBJ Implementation Guidance of Corporate Accounting Standards No.18, issued on December 27, 2007).

There is no impact of the application on the profit and loss.

5. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

	(millions of yen)	
	FY2010	FY2009
	(as at June 30, 2009)	(as at Mar. 31, 2009)
Assets		
Current Assets		
Cash and time deposits	6,223	5,708
Notes and accounts receivable	30,233	28,734
Marketable securities	240	280
Merchandise and products	39,620	37,944
Work in progress	3,087	2,696
Raw materials and stocks	1,479	1,336
Others	2,999	3,991
Allowance for doubtful accounts	(97)	(79)
Total current assets	83,787	80,611
Fixed Assets		
Tangible fixed assets		
Buildings and structures(net)	15,416	15,638
Land	50,476	50,463
Others(net)	14,133	13,887
Total tangible fixed assets	80,026	79,988
Intangible fixed assets	843	842
Investments and other assets		
Investment securities	5,177	4,647
Others	5,222	5,385
Allowance for doubtful accounts	(475)	(473)
Total investment and other assets	9,924	9,559
Total fixed assets	90,794	90,390
Total Assets	174,581	171,002

(millions of yen)

	FY2010 (as at June 30, 2009)	FY2009 (as at Mar. 31, 2009)
Liabilities		
Current Liabilities		
Notes and accounts payable	38,766	43,801
Short-term borrowings	32,559	20,980
Bonds(due within one year)	2,485	1,485
Long-term debt(due within one year)	10,354	10,395
Accrued income taxes	120	715
Allowance for bonus	1,179	429
Others	5,702	7,685
Total current liabilities	91,167	85,493
Long - term Liabilities		
Bonds	40	1,060
Long-term debt	14,449	16,748
Deferred tax liability from land revaluation gain	7,595	7,595
Accrued retirement benefits for employees	4,870	4,829
Accrued directors' retirement benefits	391	380
Others	3,667	3,201
Total long-term liabilities	31,013	33,814
Total liabilities	122,181	119,308
Net Assets		
Shareholders' equity		
Common stock	22,784	22,784
Capital surplus	12,815	12,815
Retained earnings	4,469	4,072
Treasury stock	(187)	(185)
Total shareholders' equity	39,882	39,486
Difference of appreciation and conversion		
Net unrealized holding gain on securities	498	212
Land revaluation reserve	10,527	10,527
Foreign currency translation adjustments	12	(11)
Total difference of appreciation and conversion	11,038	10,728
Minority interests in Consolidated Subsidiaries	1,478	1,479
Total Net Assets	52,399	51,694
Total Liabilities and Net Assets	174,581	171,002

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

	(millions of yen)	
	FY2009 (Apr.1,2008-Jun.30, 2008)	FY2010 (Apr.1,2009-Jun.30, 2009)
Net sales	32,328	29,461
Cost of sales	22,222	18,833
Gross Profit	10,105	10,627
Selling, general and administrative expenses	10,632	10,252
Operating Income	(526)	374
Non-operating Income		
Interest received	49	41
Dividend received	80	70
Foreign exchange gains	184	144
Others	218	151
Total non-operating income	533	408
Non-operating Expenses		
Interest expenses	313	268
Others	125	125
Total non-operating expenses	439	393
Ordinary Income	(432)	388
Extraordinary Gains		
Gain on sale and disposal of property, plant and equipment	11	20
Gain on sale of investment securities	13	-
Total Extraordinary Gains	25	20
Extraordinary Losses		
Loss on sale and disposal of property, plant and equipment	32	32
Reversal of past year allowance for directors' retirement benefit	144	-
Others	14	0
Total Extraordinary Losses	191	33
Income before income taxes and minority interests	(598)	376
Income taxes	239	84
Reversal of past year corporate and other taxes	(309)	(98)
Total Income taxes, deferred tax	(70)	(14)
Minority interests in consolidated subsidiaries	(6)	(6)
Net Gain or Loss	(520)	397

(3) Consolidated Quarterly Statements of Cash Flows

(millions of yen)

	FY2009 (Apr.1,2008-Jun.30, 2008)	FY2010 (Apr.1,2009-Jun.30, 2009)
Cash Flows from Operating Activities		
Income before income taxes and minority interests	(598)	376
Depreciation and amortization	1,081	1,192
Increase in reserve for retirement benefits	15	41
Loss (gain) on sales of investment securities	(13)	-
Interest and dividend income	(129)	(112)
Interest expenses	313	268
Effect of foreign exchange rate changes	(12)	(4)
Loss on sales of tangible and intangible fixed assets	20	12
Decrease(increase) in notes and accounts receivable	(6,996)	(1,498)
Decrease(increase) in inventories	360	(2,210)
Increase(decrease) in notes and accounts payable	(2,005)	(5,035)
Others	606	(186)
Subtotal	(7,360)	(7,157)
Interest and dividends received	128	112
Interest paid	(341)	(280)
Income taxes paid	(361)	(633)
Net cash provided by (used in) operating activities	(7,933)	(7,958)
Cash Flows from Investing Activities		
Payments for purchase of tangible and intangible fixed assets	(1,025)	(1,142)
Proceeds from sale of tangible and intangible fixed assets	106	103
Payments for purchase of investment securities	(0)	(0)
Proceeds from sale of investment securities	18	-
Net decrease (increase) in time deposits	(209)	(209)
Others	112	19
Net cash used in (provided by) investing activities	(999)	(1,229)
Cash Flows from Financing Activities		
Net increase in short-term borrowings	13,085	11,551
Proceeds from long-term debt	1,080	700
Repayments of long-term debt	(2,928)	(3,039)
Redemption of bonds	(80)	(20)
Proceeds from sell and leaseback transactions	-	374
Repayments of lease obligations	-	(109)
Payments for purchases of treasury stock	(1)	(1)
Net cash used in financing activities	11,155	9,454
Effect of Exchange rate Changes on Cash and Cash Equivalents	(30)	38
Net Increase in Cash and Cash Equivalents	2,191	305
Cash and Cash Equivalents at beginning of year	5,687	5,609
Cash and Cash Equivalents at end of year	7,878	5,915

(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.