




November 10, 2011

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 Date of Submission of Quarterly Report November 10, 2011
 Scheduled Date to Commence Dividend Payment -
 Supplementary information for quarterly financial information Yes
 Quarterly financial results briefing Yes (For institutional investors, analysts)

Summary Announcement of Consolidated Financial Results
for the Six Months Ended September 30, 2011 [Japanese GAAP](Consolidated)

I. Financial Results for the Six Months Ended September 30, 2011 (April 1, 2011 – September 30, 2011)

A. Results of operations

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

| | Six Months Ended September 30, 2011 | % | Six Months Ended September 30, 2010 | % |
|----------------------------|--|-------|--|--------|
| Net Sales | 72,368 | (4.0) | 75,420 | 8.2 |
| Operating Income | 2,636 | 15.1 | 2,291 | (9.4) |
| Ordinary Income | 2,436 | 38.2 | 1,763 | (19.7) |
| Net Income | 1,809 | - | 71 | (95.5) |
| Net Income per Share (yen) | | | | |
| Non-diluted | 7.87 | | 0.31 | |
| Fully Diluted | - | | - | |

(Note) Comprehensive income:

Second Quarter of FY Mar. 2012 ¥1,691 mil. (- %) Second Quarter of FY Mar. 2011 - ¥182 mil. (-%)

B. Financial Position

(Rounded down to millions of yen)

| | September 30, 2011 | March 31, 2011 |
|--|--------------------|----------------|
| Total Assets | 173,308 | 169,168 |
| Net Assets | 56,306 | 54,617 |
| Shareholders' Equity to Total Assets Ratio | 31.6% | 31.4% |

(Ref) Shareholders' equity:

Second Quarter of FY Mar. 2012 ¥54,825 mil. FY ended Mar. 2011 ¥53,108 mil.

II. Dividends

| (Recorded date) | Dividend per share (Yen) | | | | |
|---------------------------------|--------------------------|-----------|-----------|----------|--------|
| | End of 1Q | End of 2Q | End of 3Q | Year-end | Annual |
| FY ended March 2011 | - | - | - | 0.00 | 0.00 |
| FY ending March 2012 | - | - | | | |
| FY ending March 2012 (forecast) | | | - | - | - |

(Note) Revision from the most recently announced dividend forecast : No

As we have yet to determine the specific expected dividend amount, forecasts for the fiscal year-end and full year are indicated with a dash.

(Please refer to “Statement regarding proper use of financial performance forecasts and other notes.”)

III. Forecast for the Fiscal Year Ending March 31, 2012 (April 1, 2011 – March 31, 2012)

(Rounded down to millions of yen, % represents comparison with previous year)

| | Net sales | % | Operating income | % | Ordinary Income | % | Net income | % | Net income per share (yen) |
|--------|-----------|-------|------------------|-----|-----------------|-----|------------|---|----------------------------|
| Annual | 144,500 | (2.3) | 2,900 | 3.4 | 2,200 | 9.7 | 900 | - | 3.92 |

(Note) Revision from the most recently announced performance forecast: No

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 unique accounting method for preparing quarterly financial statements: None
- C. Change in accounting policy, change of estimation in accounting and modified restatement
- 1) Change in accounting policy which accompanies revision of accounting standards: None
 - 2) Change in accounting policy other than No.1. : None
 - 3) Change of estimation in accounting. : None
 - 4) Modified restatement : None
- D. Outstanding shares (Common shares)
- 1) Outstanding shares as of the end of the period (Including treasury shares)

| | |
|--|--------------------|
| Second quarter of FY ending March 31, 2012 | 229,849,936 shares |
| FY ended March 31, 2011 | 229,849,936 shares |
 - 2) Outstanding treasury shares as of the end of the period

| | |
|--|---------------|
| Second quarter of FY ending March 31, 2012 | 81,934 shares |
| FY ended March 31, 2011 | 73,082 shares |
 - 3) Average number of shares during the period (Quarterly cumulative period)

| | |
|--|--------------------|
| Second quarter of FY ending March 31, 2012 | 229,773,157 shares |
| Second quarter of FY ended March 31, 2011 | 229,799,472 shares |

* Statement regarding state of implementation of quarterly review procedure

While these quarterly financial results are exempted from the requirement of quarterly review procedure under the Financial Instruments and Exchange Act, we have completed the review procedure of the quarterly financial statements.

* Statement regarding proper use of financial performance forecasts and other notes

The forecast for operating results stated in this document has been produced based on information presently available and certain assumptions deemed reasonable. It is possible that in future actual results may differ from the anticipated figures for a variety of reasons. For assumed conditions of the business performance forecast and adequate use of the forecast, please refer to page 5 of the attached document, [1. Qualitative Information regarding quarterly financial results, etc.], [3. Qualitative information regarding consolidated performance forecast].

With respect to dividends, as we have yet to determine the specific expected dividend amount at this point in view of a prospect of continued uncertain business environment, we will make an announcement whenever disclosure of the expected amounts is made possible.

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1. Qualitative Information regarding quarterly financial results, etc.

(1) Qualitative information concerning the status of consolidated financial results

During the second quarter consolidated cumulative period under review, while a steady recovery has taken place in the Japanese economy from the major drop of the economic activities due to the effects of the Great East Japan Earthquake and nuclear power plant accident, there still remain various issues to be concerned with both inside and outside of the nation. Such issues include the short supply of electricity, radioactive contamination, strong yen that reflects lowered creditworthiness of Europe and the US and inactive stock market, and the economy has followed uncertain trends.

Under the circumstances, the ISEKI Group made efforts to secure sales volume in Japan by enhancing customer services. Also, in overseas, as a result of our efforts to supply products to the continually expanding Chinese market, the consolidated business performance of the ISEKI Group resulted as follows.

In the second quarter consolidated cumulative period, sales decreased ¥3,051 million from the same period of the previous year, to ¥72,368 million (down 4.0%). Domestic sales decreased ¥5,219 million to ¥61,061 million (down 7.9%). Overseas sales increased ¥2,167 million from the same period of the previous year to ¥11,307 million (up 23.7%). Operating income increased ¥345 million to ¥2,636 million (up 15.1%), having absorbed factors to deteriorate profits such as decreased gross income by decreased sales and raised raw material price by the thorough reduction of fixed expenses and selling, general and administrative expenses. Ordinary income increased ¥673 million to ¥2,436 million (up 38.2%). Quarterly net income increased ¥1,737 million to ¥1,809 million.

Financial results by segment are as follows:

1) Agriculture related business

Our sales in the domestic market decreased due to a reaction to concentrated sales related to the urgent machinery leasing support program that existed in the same period of the previous year as well as decreased sales in the Tohoku district by occurrence of the Great East Japan Earthquake. However, while sales decreased in the second quarter consolidated cumulative period under review, sales of agricultural machinery in the second quarter consolidated period under review recovered, back up to the level of the previous year. Overseas sales increased due to substantially increased sales of rice transplanters in the Chinese market.

The trend of sales by product is as follows.

(Domestic)

Sales of cultivating & mowing machinery (tractors, tillers, etc.) were 17,085 million (up 6.9% from the same period of the previous year), and sales of planting machinery (rice transplanters, vegetable transplanters) were ¥7,263 million (down 14.0%). Sales of harvesting and processing machinery (combine harvesters, etc.) were ¥6,393 million (down 17.0%). Sales of spare parts and farming implements were ¥15,660 million (down 7.4%). The other agriculture related sales (construction of facilities, etc.) were ¥14,578 million (down 15.0%).

(Overseas)

Sales of cultivating & mowing machinery (tractors, etc.) were ¥6,204 million (up 6.2% from the same period of the previous year), and sales of planting machinery (rice transplanters, etc.) were ¥4,154 million (up 125.4%). Sales of harvesting and processing machinery (combine harvesters, etc.) were ¥133 million (down 71.2%). Sales of spare parts and farming implements were ¥469 million (down 6.1%). The other agriculture related sales were ¥344 million (down 29.6%).

As a result, the segment sales stood at ¥72,289 million (down 4.1%).

2) Other business

As other business, we engage in development/sales/operation of computer software. The segment sales stood at ¥78 million (up 5.1%).

(2) Qualitative information concerning the shifts in consolidated financial position

As of the end of the second quarter consolidated cumulative period, total assets increased ¥4,139 million from the previous fiscal year end to ¥173,308 million. The main change was from a ¥3,647 million temporary increase in cash and deposits in the second quarter consolidated cumulative period under review by procurement of necessary funds for the fiscal year ending March 31, 2012, a ¥3,167 million increase in notes and accounts receivable-trade due to increased sales in the second quarter consolidated period under review from the previous fourth quarter consolidated period and a ¥2,132 million decrease in inventory assets. Total liabilities increased ¥2,449 million from the previous fiscal year end, mainly as a result of a ¥3,357 million decrease in notes and accounts payable-trade and a ¥7,202 million increase in interest-bearing liabilities. Net assets increased ¥1,689 million from the previous fiscal year end mainly due to the quarterly net income of ¥1,809 million.

(3) Qualitative information regarding consolidated performance forecast

During the second quarter consolidated cumulative period under review, sales of tractors increased in the midst of decreasing sales in the domestic market, due to aggressive promotion of sales expansion. We will continue to engage in aggressive sales expansion under the unified slogan “Cheering Squad Supporting Dream of Agriculture! ISEKI”. In overseas, we will engage in further sales expansion in the Chinese market by adding the newly established Dongfeng Iseki Agricultural Machinery (Hubei) Co., Ltd.

With respect to the business performance forecasts for the fiscal year ending March 31, 2012 announced on May 12, 2011, we have made downward revisions of net sales. This is in light of recent orders received and the trends of foreign exchange market. There was no revision made to operating income, ordinary income and net income.

2. Matters concerning Summary Information (Others)

(1) Changes in important subsidiaries during the quarterly consolidated cumulative period

There is no corresponding item.

3. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

| | (millions of yen) | |
|-------------------------------------|-----------------------|----------------------|
| | FY2011 | FY2012 |
| | (as at Mar. 31, 2011) | (as at Sep.30, 2011) |
| Assets | | |
| Current Assets: | | |
| Cash and deposits | 5,696 | 9,343 |
| Notes and accounts receivable-trade | 28,688 | 31,856 |
| Short-term investment securities | 19 | 19 |
| Merchandise and finished goods | 37,216 | 34,489 |
| Work in progress | 2,569 | 2,991 |
| Raw materials and supplies | 1,180 | 1,353 |
| Other | 3,353 | 2,385 |
| Allowance for doubtful accounts | (60) | (48) |
| Total Current Assets | 78,665 | 82,391 |
| Noncurrent Assets: | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 14,909 | 14,965 |
| Land | 50,173 | 50,198 |
| Others, net | 14,808 | 14,808 |
| Total property, plant and equipment | 79,890 | 79,972 |
| Intangible fixed assets | 948 | 968 |
| Investments and other assets | | |
| Investment securities | 5,186 | 5,312 |
| Other | 4,913 | 5,054 |
| Allowance for doubtful accounts | (436) | (391) |
| Total investment and other assets | 9,663 | 9,975 |
| Total Noncurrent Assets | 90,503 | 90,916 |
| Total Assets | 169,168 | 173,308 |

(millions of yen)

| | FY2011 (as at Mar.31, 2011) | FY2012 (as at Sep. 30, 2011) |
|---|--------------------------------|---------------------------------|
| Liabilities | | |
| Current Liabilities: | | |
| Notes and accounts payable-trade | 41,950 | 38,592 |
| Short-term loans payable | 17,883 | 21,159 |
| Current portion of long-term loans payable | 11,220 | 11,708 |
| Accrued consumption taxes | 463 | 610 |
| Provision for bonuses | 821 | 654 |
| Provision for loss on disaster | 174 | 13 |
| Other | 8,777 | 7,545 |
| Total Current Liabilities | 81,290 | 80,284 |
| Noncurrent Liabilities: | | |
| Bonds payable | 100 | 100 |
| Long-term loans payable | 14,277 | 17,715 |
| Deferred tax liabilities for land revaluation | 7,593 | 7,593 |
| Provision for retirement benefits | 5,225 | 5,446 |
| Provision for directors' retirement benefits | 134 | 127 |
| Asset retirement obligations | 294 | 285 |
| Other | 5,635 | 5,447 |
| Total Noncurrent liabilities | 33,261 | 36,716 |
| Total Liabilities | 114,551 | 117,001 |
| Net Assets | | |
| Shareholders' equity | | |
| Capital stock | 23,344 | 23,344 |
| Capital surplus | 13,454 | 13,454 |
| Retained earnings | 5,160 | 6,969 |
| Treasury stock | (19) | (21) |
| Total Shareholders' Equity | 41,939 | 43,746 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 366 | 265 |
| Revaluation reserve for land | 10,867 | 10,867 |
| Foreign currency translation adjustments | (65) | (54) |
| Total Accumulated Other Comprehensive Income | 11,169 | 11,078 |
| Minority interests | 1,508 | 1,481 |
| Total Net Assets | 54,617 | 56,306 |
| Total Liabilities and Net Assets | 169,168 | 173,308 |

(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income

Consolidated Quarterly Statements of Income

Second Quarter Consolidated Cumulative Period

(millions of yen)

| | FY2011 (Apr.1,2010-Sep.30, 2010) | FY2012 (Apr.1,2011-Sep.30, 2011) |
|--|-------------------------------------|-------------------------------------|
| Net sales | 75,420 | 72,368 |
| Cost of sales | 51,648 | 48,916 |
| Gross profit | 23,771 | 23,451 |
| Selling, general and administrative expenses | 21,480 | 20,815 |
| Operating income | 2,291 | 2,636 |
| Non-operating income | | |
| Interest income | 84 | 80 |
| Dividend income | 72 | 124 |
| Other | 381 | 434 |
| Total non-operating income | 538 | 639 |
| Non-operating expenses | | |
| Interest expenses | 460 | 394 |
| Foreign exchange losses | 327 | 175 |
| Other | 277 | 269 |
| Total non-operating expenses | 1,066 | 839 |
| Ordinary income | 1,763 | 2,436 |
| Extraordinary income | | |
| Gain on sales of noncurrent assets | 45 | 26 |
| Other | - | 1 |
| Total extraordinary income | 45 | 27 |
| Extraordinary losses | | |
| Loss on sales and retirement of noncurrent assets | 96 | 52 |
| Loss on valuation of investment securities | 662 | 1 |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | 218 | - |
| Retirement benefit expenses | - | 252 |
| Cost of measures for product recall | 1 | 6 |
| Other | 5 | 1 |
| Total extraordinary losses | 984 | 313 |
| Income before income taxes | 823 | 2,150 |
| Income taxes-current | 691 | 619 |
| Income taxes-deferred | 59 | (266) |
| Total income taxes | 750 | 352 |
| Income before minority interests | 72 | 1,797 |
| Minority interests in income | 1 | (11) |
| Net income | 71 | 1,809 |

Consolidated Quarterly Statements of Comprehensive Income

(Second Quarter Consolidated Cumulative Period)

(millions of yen)

| | FY2011 (Apr.1,2010-Sep30, 2010) | FY2012 (Apr.1,2011-Sep.30, 2011) |
|--|------------------------------------|-------------------------------------|
| Income before minority interests | 72 | 1,797 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (233) | (116) |
| Foreign currency translation adjustments | (21) | 10 |
| Total of other comprehensive income | (255) | (106) |
| Comprehensive income | (182) | 1,691 |
| (Breakdown) | | |
| Comprehensive income for parent attributable to owners of the parent | (181) | 1,718 |
| Comprehensive income attributable to minority interests | (0) | (27) |

(3) Consolidated Quarterly Statements of Cash Flows

(millions of yen)

| | FY2010 (Apr.1,2010-Sep.30, 2010) | FY2011 (Apr.1,2011-Sep.30, 2011) |
|--|-------------------------------------|-------------------------------------|
| Net Cash Provided by (Used in) Operating Activities: | | |
| Income before income taxes | 823 | 2,150 |
| Depreciation and amortization | 2,700 | 2,915 |
| Increase (decrease) in provision for retirement benefits | 172 | 221 |
| Interest and dividend income | (156) | (205) |
| Interest expenses | 460 | 394 |
| Foreign exchange losses (gains) | (108) | (54) |
| Loss (gain) on sales of property, plant and equipment and intangible assets | 51 | 26 |
| Decrease(increase) in notes and accounts receivable-trade | (977) | (3,167) |
| Decrease(increase) in inventories | 1,500 | 2,132 |
| Increase(decrease) in notes and accounts payable-trade | 367 | (3,357) |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | 218 | — |
| Other | 348 | (1,033) |
| Subtotal | 5,401 | 22 |
| Interest and dividends income received | 157 | 205 |
| Interest expenses paid | (467) | (396) |
| Income taxes paid | (654) | (484) |
| Income taxes refund | 118 | 265 |
| Net cash provided by (used in) operating activities | 4,555 | (387) |
| Net Cash Provided by (Used in) Investment Activities: | | |
| Purchase of short-term investment securities | (19) | (19) |
| Proceeds from sales of short-term investment securities | 19 | 19 |
| Purchase of property, plant and equipment and intangible assets | (2,892) | (2,419) |
| Proceeds from sales of property, plant and equipment and intangible assets | 140 | 126 |
| Purchase of investment securities | (1) | (315) |
| Proceeds from sales of investment securities | 0 | 6 |
| Decrease (increase) in time deposits | (433) | (301) |
| Payments for investments in capital of subsidiaries and affiliates | — | (239) |
| Other | (61) | 43 |
| Net cash provided by (used in) investment activities | (3,246) | (3,100) |
| Net Cash provided by (Used in) Financing Activities: | | |
| Increase (decrease) in short-term loans payable, net | 2,934 | 3,271 |
| Proceeds from long-term loans payable | 2,365 | 10,420 |
| Repayments of long-term loans payable | (7,004) | (6,493) |
| Proceeds from issuance of bonds | 100 | — |
| Redemption of bonds | (1,020) | — |
| Proceeds from sale and leaseback transactions | 659 | 407 |
| Repayments of lease obligations | (565) | (828) |
| Purchases of treasury stock | (3) | (1) |
| Other | (9) | (9) |
| Net cash provided by (used in) financing activities | (2,543) | 6,765 |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | 82 | 67 |
| Net Increase (Decrease) in Cash and Cash Equivalents | (1,152) | 3,345 |
| Cash and Cash Equivalents at beginning of period | 6,614 | 5,585 |
| Cash and Cash Equivalents at end of period | 5,461 | 8,931 |

(4) Notes regarding the Going Concern Assumption

There is no corresponding item.

(5) Segment Information

1. Second quarter consolidated cumulative period of the previous year (April 1, 2010 – September 30, 2010)

Information related to the amount of sales, income or loss by reportable segments

(millions of yen)

| | Agriculture related | Other | Total | Adjustment amount | Quarterly consolidated income statement posted amount |
|---|---------------------|-------|--------|-------------------|---|
| Net sales | | | | | |
| Net sales to external customers | 75,345 | 75 | 75,420 | - | 75,420 |
| Internal sales or transfer among segments | 0 | 67 | 67 | (67) | - |
| Total | 75,345 | 142 | 75,487 | (67) | 75,420 |
| Segment income (loss) | 75 | (3) | 71 | - | 71 |

(Note)

- 1) Adjustment amount corresponds to elimination of inter-segments transactions.
- 2) Segment income (loss) has been adjusted with the quarterly net income in the quarterly consolidated statements of income.

2. Second quarter consolidated cumulative period under review (April 1, 2011 – September 30, 2011)

Information related to the amount of sales, income or loss by reportable segments

(millions of yen)

| | Agriculture related | Other | Total | Adjustment amount | Quarterly consolidated income statement posted amount |
|---|---------------------|-------|--------|-------------------|---|
| Net sales | | | | | |
| Net sales to external customers | 72,289 | 78 | 72,368 | - | 72,368 |
| Internal sales or transfer among segments | - | 69 | 69 | (69) | - |
| Total | 72,289 | 148 | 72,438 | (69) | 72,368 |
| Segment income (loss) | 1,808 | 0 | 1,809 | - | 1,809 |

(Note)

- 1) Adjustment amount corresponds to elimination of inter-segments transactions.
- 2) Segment income (loss) has been adjusted with the quarterly net income in the quarterly consolidated statements of income.

(6) Note in case there is a substantial change in the amount of shareholders' equity

There is no corresponding item.