May 14, 2010

Name of listed company:	ISEKI & CO., LTD.	Stock Exchange Listing	Tokyo, Osaka
Company Code:	6310 (URL http://www.iseki.co.jp)		
Representative: Title	President	Name	Seiichiro Gamo
Enquiries: Title	Director and General Manager of Finance	Name	Yasunori Maki
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Date of the Regular Meeting of Shareholders:		June 24, 2010	
Date of Submission of the Securities Report:		June 25, 2010	

Summary Announcement of Consolidated Financial Results for the Fiscal Year Ended March 31, 2010

I. Financial Results for the Fiscal Year Ended March 31, 2010 (April 1, 2009－March 31, 2010)

A. Results of operations

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

	Year Ended March 31, 2010	%	Year Ended March 31, 2009	%
Net Sales	149,314	(0.2)	149,601	3.4
Operating Income	4,515	186.2	1,577	114.5
Ordinary Income	3,657	373.9	771	-
Net Income	2,347	-	2	-
Net Income per Share (yen)				
Non-diluted	10.29		0.01	
Fully Diluted	10.21		0.01	
Return on Equity (%)	4.5		0.0	
Return on Total Assets (%)	2.1		0.4	
Ordinary Income to Net Sales (%)	3.0		1.1	

Note: Investment gain (loss) by equity method:

Year ended March 31, 2010 — Year ended March 31, 2009 —

B. Financial Position

(Rounded down to millions of yen)

	March 31, 2010	March 31, 2009
Total Assets	171,044	171,002
Net Assets	55,604	51,694
Shareholders' Equity to Total Assets Ratio (%)	31.6	29.4
Net Assets per Share (yen)	235.46	222.44

Note: Shareholders' equity:

Year ended March 31, 2010 ¥54,109 mil. Year ended March 31, 2009 ¥50,214 mil.

C. Cash Flows

(Rounded down to millions of yen)

	Year Ended March 31, 2010	Year Ended March 31, 2009
Net Cash Provided by (used in) Operating Activities	7,326	8,960
Net Cash Provided by (used in) Investment Activities	(4,320)	(3,507)
Net Cash Provided by (used in) Financing Activities	(2,080)	(5,603)
Cash and Cash Equivalents at End of Period	6,614	5,609

II. Dividends

	Year Ended March 31, 2010	Year Ended March 31, 2009	Year ending March 31, 2011 Forecast
Dividend per share (yen) End of fiscal year	0.00	0.00	—
Annual	0.00	0.00	—
Annual cash dividend per share	—	—	
Payout ratio (%, consolidated)	—	—	—
Ratio of dividend to net assets (%, consolidated)	—	—	

Note: 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.

III. Forecast for the Fiscal Year Ending March 31, 2011 (April 1, 2010－March 31, 2011)

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

	Net Sales	%	Operating Income	%	Ordinary Income	%	Net Income	%	Net Income per Share (yen)
Interim	75,000	7.6	2,200	(13.0)	1,800	(18.1)	700	(56.2)	3.05
Annual	151,000	1.1	3,500	(22.5)	2,600	(28.9)	1,100	(53.1)	4.79

IV. Others

A Changes in important subsidiaries during the period (change in specified subsidiaries which accompanies a change in the range of consolidation): None.

B Changes in principle, procedure and method of statement of accounting procedures in preparation of consolidated financial statements (as stated in “Changes in Important Basic Items for Preparing Consolidated Financial Statements”)

1) Change which accompanies revision of accounting standards: Yes

2) Change other than No.1. No

(Note) For details, please refer to the “Changes in Important Basic Items for Preparing Consolidated Financial Statements”, P26.

C Outstanding shares (common shares)

1) Outstanding shares (including treasury stocks)	As of March 31, 2010	229,849,936 shares
	As of March 31, 2009	226,536,329 shares
2) Outstanding treasury stocks	As of March 31, 2010	44,223 shares
	As of March 31, 2009	790,839 shares

(Note) Please refer to P32 "Per Share Information" as to the number of shares which provides a base for calculating net income per share (consolidated).

(Reference) Non-consolidated Financial Results

I. Financial Results for the Fiscal Year Ended March 31, 2010 (April 1, 2009－March 31, 2010)

A. Results of operations

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

	Year Ended March 31, 2010	%	Year Ended March 31, 2009	%
Net Sales	90,871	0.6	90,331	6.3
Operating Income	1,197	—	(327)	—
Ordinary Income	1,522	(3.6)	1,579	—
Net Income	1,607	44.8	1,110	—
Net Income per Share (yen)				
Non-diluted	7.05		4.92	
Fully Diluted	6.99		4.83	

B. Financial Position

(Rounded down to millions of yen)

	March 31, 2010	March 31, 2009
Total Assets	123,238	122,725
Shareholders' Equity	50,495	47,359
Shareholders' Equity to Total Assets Ratio (%)	41.0	38.6
Shareholders' Equity per Share (yen)	219.73	209.79

Note: Shareholders' Equity

Year ended March 31, 2010 ¥50,495 mil. Year ended March 31, 2009 ¥47,359 mil.

II. Forecast for the Fiscal Year Ending March 31, 2011 (April 1, 2010－March 31, 2011)

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

	Net Sales	%	Operating Income	%	Ordinary Income	%	Net Income	%	Net Income per Share (yen)
Interim	44,000	8.2	500	(58.8)	600	(50.4)	200	(82.3)	0.87
Annual	91,000	0.1	700	(41.6)	800	(47.5)	500	(68.9)	2.18

Cautionary statement: 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 6 for the matter concerning the above-mentioned expectation. For details of the dividend policy, refer to “(3) Basic Policy on Profit Distribution and Dividends for Fiscal Year 2010 and 2011” in “1. Management Performance.”

1. Management Performance

(1) Analysis of Management Performance

1) The Fiscal Period in Review

During the fiscal year under review, the Japanese economy showed some signs of bottoming out. This was because of the economic measures implemented by the government and other factors following the economic recession caused by the worldwide financial turmoil. However, personal consumption remained stagnant, due to the impact that the strong yen had on corporate performance and the sense of uncertainty about the future caused by concerns over employment and other factors. Consequently, the business environment continued to be challenging.

In the domestic agricultural machinery market, despite the effects of the economic recession, energy conservation and low-cost agricultural businesses was prompted by Japan's agricultural policy for raising its food self-sufficiency ratio, and demand was stimulated by the urgent machinery-leasing support program and other factors. As a result, market demand for the most part was comparable to that of the previous year. On the other hand, exports unavoidably fell dramatically, due primarily to the economic stagnancy in North America, Europe and other regions, and the persistently strong yen.

Under these circumstances, the ISEKI Group made efforts to broaden its line of new products to meet the needs of energy conservation and low-cost agricultural businesses working in concert with Japan's agricultural policy, and aggressively promoted sales activities.

(Consolidated business performance of the year under review)

In the fiscal year ended March 2010, net sales decreased ¥287 million from the previous period, to ¥149,314 million (down 0.2% year on year). Among total sales, domestic sales of agricultural machinery decreased ¥2,111 million year on year, as a reaction to the rush of demand before the price increases in the previous period. Meanwhile, domestic sales increased by a total of ¥4,708 million from a year earlier, to ¥131,253 million (up 3.7% year on year), as orders and completions primarily for large dryer facilities were favorable and brought about an increase in revenue of ¥7,069 million in agricultural facilities. Overseas sales were ¥18,061 million, down ¥4,995 million (down 21.7% year on year) despite the continued strength of the Chinese market, due to the economic stagnancy in other regions, the persistently strong yen and other factors.

Operating income surged ¥2,938 million from a year earlier to ¥4,515 million (up 186.2% year on year) due to improved profitability, primarily achieved through an increase in retail prices, and lower selling, general and administrative expenses and other factors.

Ordinary income increased ¥2,885 million from a year earlier, to ¥3,657 million (up 373.9% year on year). Net income increased ¥2,345 million, to ¥2,347 million.

(Non-consolidated business performance of the year under review)

In the fiscal year under review, sales amounted to ¥90,871 million (up 0.6% year on year), operating income was ¥1,197 million and ordinary income was ¥1,522 million (down 3.6% year on year). The Company recorded net income of ¥1,607 million (up 44.8% year on year).

2) Sales by Product

(Domestic)

Sales of machinery for soil preparation (tractors, high-clearance multipurpose vehicles, etc.) increased to

¥27,632 million (up 0.6% year on year), supported by strong sales of high-clearance multipurpose vehicles. Sales of cultivating machinery (rice transplanters and vegetable transplanters) declined to ¥11,442 million (down 14.3% year on year), due to the lower sales of rice transplanters. Sales of harvesting and processing machines (combine harvesters, vegetable harvesting machines and rice hulling machines) fell to ¥24,919 million (down 1.4% year on year). Sales of spare parts and farming implements were ¥30,434 million (up 3.0% year on year). Moreover, sales of other agricultural related items were ¥28,389 million (up 30.8% year on year), while sales of agricultural facilities were up marginally at ¥11,122 million (up 174.4% year on year). Other sales, however, declined to ¥8,434 million (down 8.0% year on year).

(Overseas)

Sales of machinery for soil preparation declined to ¥11,569 million (down 34.5% year on year), due to the impact of economic stagnancy primarily in North America and Europe and the persistently strong yen. Among other product categories, sales of cultivating machinery and harvesting and processing machines continued to grow in the Chinese market, with increases of ¥2,464 million (up 25.1% year on year) and ¥2,200 million (up 65.5% year on year) respectively. Sales of spare parts and farming implements also increased to ¥1,059 million (up 7.4% year on year).

3) Forecast for the Next Consolidated Fiscal Year

Although the production levels appear steady in response to the recovery in exports, personal consumption continues to be slow against a backdrop of slow growth in the working population and income. Therefore, we expect some more time will be required before the business climate makes a full-scale recovery. The consumer sentiment to cut back on spending continues to affect the products sold on the market and the pressure to lower sales prices remains strong. Meanwhile, we project that the overall demand for agricultural machinery will remain flat, even though there are hopes that the business climate surrounding the agricultural industry will see greater purchase motivation given the stimulation measures implemented to boost the food self-sufficiency rate under the government’s agricultural policy.

Under such circumstances, we will try to secure sales by aggressive introduction of new products. In celebrating the 85th anniversary of our foundation, .we expect to expand our domestic sales based on synergetic effects obtained by continuously introducing new products in addition to the full-scale model changes to the Combine Japan series, a flagship machinery lineup, and introduce electric mini-tillers for the new markets of home vegetable patches and gardening, further enriching our services and reinforcing our sales capabilities even under fierce market competition.

Overseas, we expect to firmly establish the ISEKI brand in the continuously favorable China market and recover our shipments to the North America region.

(2) Analysis of Financial Position

Total assets at the end of the fiscal year increased ¥42 million year on year, to ¥171,044 million. Looking at a breakdown, current assets increased ¥149 million year on year. Noncurrent assets decreased ¥107 million from a year earlier. Total liabilities decreased ¥3,868 million year on year, primarily due to declines in short-term loans payable. Net assets increased ¥3,910 million year on year to ¥55,604 million, owing primarily to the increase in net income. The equity ratio was 31.6%.

(Net cash provided by (used in) operating activities)

Net cash provided by (used in) operating activities provided a net cash inflow of ¥7,326 million (down ¥1,633 million year on year), comprised principally of income before income taxes of ¥2,747 million and depreciation and amortization of ¥5,140 million.

(Net cash provided by (used in) investment activities)

Net cash provided by (used in) investment activities resulted in a net cash outflow of ¥4,320 million (up ¥812 million year on year), comprised principally of capital investment expenditure of ¥4,691 million.

(Net cash provided by (used in) financing activities)

Net cash provided by (used in) financing activities amounted to a net cash outflow of ¥2,080 million (down ¥3,523 million year on year), due primarily to the repayment of interest-bearing liabilities.

The trend of cash flow indicators is as follows.

Indicator		Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010
Equity ratio	(%)	29.8	29.4	29.4	31.6
Market-based equity ratio	(%)	30.4	21.1	31.4	37.2
Cash flow/Interest-bearing liabilities Ratio	(times)	64.6	15.0	5.7	6.3
Interest coverage ratio	(times)	0.9	3.3	7.6	7.1

- Equity ratio: Shareholders' equity / Total assets
- Market-based equity ratio: Total market price of shares / Total assets
- Cash flow/Interest-bearing liabilities ratio: Interest-bearing liabilities / Operating cash flow
- Interest coverage ratio: Operating cash flow / Interest payments

Notes: 1. All figures have been calculated using consolidated-based financial figures.

2. The total market price of shares is the product of the per-share closing price at the end of the period and the total number of shares outstanding (less treasury stocks) at the end of the period.

3. The Operating cash flow uses the Net Cash Provided by (Used in) Operating Activities as per the Consolidated Statements of Cash Flows. Interest-bearing liabilities use all the loans payable and bonds as recorded in the Consolidated Balance Sheets. The Interest payments use the interest paid as recorded in the Consolidated Statements of Cash Flows.

(3) Basic Policy on Profit Distribution and Dividends for Fiscal Year 2010 and 2011

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 just consolidated financial results, but our Group's financial position and future business movements.

With respect to dividends for the fiscal year ended March 31, 2010, we have decided not to pay year-end dividends in light of the Company's performance..

With respect to dividends for the fiscal year ending March 31, 2011, we have yet to decide the dividends, given the rise in production material prices and the uncertainty of the business climate going forward, including the instability of the euro, US dollar and other currencies. We will inform our shareholders as soon as we are able to forecast our future business performance. We are determined to take the necessary steps in order to reinforce a basis of earnings so that we will be able to secure profit stability, aiming at the earliest possible resumption of dividend.

(4) Risks Which Could Affect Our Business

Latent risks and uncertainties which could affect our future financial performance are exemplified as below:

1) Economic Conditions and Changes in the Environment of Agriculture

Sluggishness of domestic and/or overseas economic conditions and any change in the agriculture policy may negatively affect our financial performance through reduced demand for agricultural machinery.

2) Exchange Rate Fluctuation

There is a possibility that fluctuation of foreign exchange may negatively affect our financial performance.

3) Hike in Interest Rates

There is a possibility that a hike in interest rate may harm our financial performance.

4) Stock Market Fluctuation

As we hold securities, stock price declines may cause a loss.

5) Competition with Other Companies

We are involved in fierce competition with other companies in the market, and unless overall product competitiveness, including relevant services, is maintained, there is the possibility of a decline in our performance.

6) Risks Derived from International Business

Unexpected changes in tax and legal systems or political unrest of any particular country may cause harm to our financial performance.

7) Dependency on Specific Customers or Suppliers

Any change of business policy, business depression and failure of our specific customers or suppliers may harm our financial performance.

8) Serious Defects in Products and Services

The occurrence of serious defects in our products or services may negatively affect our financial performance.

9) Government Regulation on Environmental Issues, etc., and Occurrence of Related Difficulties

Substantial costs may be incurred related to our products or business activities due to necessitated responses to public regulation of environmental issues etc., corrective measures undertaken upon the occurrence of troubles, lawsuits and other situations which could lead to a deterioration of our financial performance.

10) Risk of Natural Disasters and Accidents

Earthquakes, typhoons or unexpected accidents may occur, which may do harm to our financial performance.

11) Risk of Legal Violation

In offering products and service of ISEKI Group, we are subject to provisions of laws such the truth-in-advertising laws and the JIS law, etc. In purchasing raw materials, the Antitrust Law as well as the Subcontract Law requires fair and transparent dealings. Also application of environmental laws requires compliance-oriented management, and we are determined to dedicate ourselves to accomplish complete legal compliance, by preparing an internal control system. In spite of such efforts, if any of our directors and/or employees should conduct themselves in any way that violates laws and regulations, there is a possibility that the business activities of our group will be restrained causing increased costs or decreased revenues, leading to deteriorated performance.

12) Debt

We have concluded syndicate loan or commitment line contracts with financial institutions. Should any of the financial conditions of these contracts be triggered, we could face obligations to pay back some or all of these loans, which could negatively affect the financial position of the Company.

The forecasts for future results and target figures produced by Iseki & Co., Ltd., are based on information available as the day of this announcement, and assumptions made as of the same day regarding a number of latent risks and uncertainties that could affect future financial performance. Actual results could differ considerably depending on economic conditions, market trends, and future conditions for business operations hereafter.

2. The Iseki Group

The main business of the Iseki Group is the development, manufacture and sale of agricultural machinery for rice and vegetable farming, among other related areas. We also market consumer-oriented products and are engaged in the development of other businesses.

Below is a diagrammatic representation of the Iseki Group.

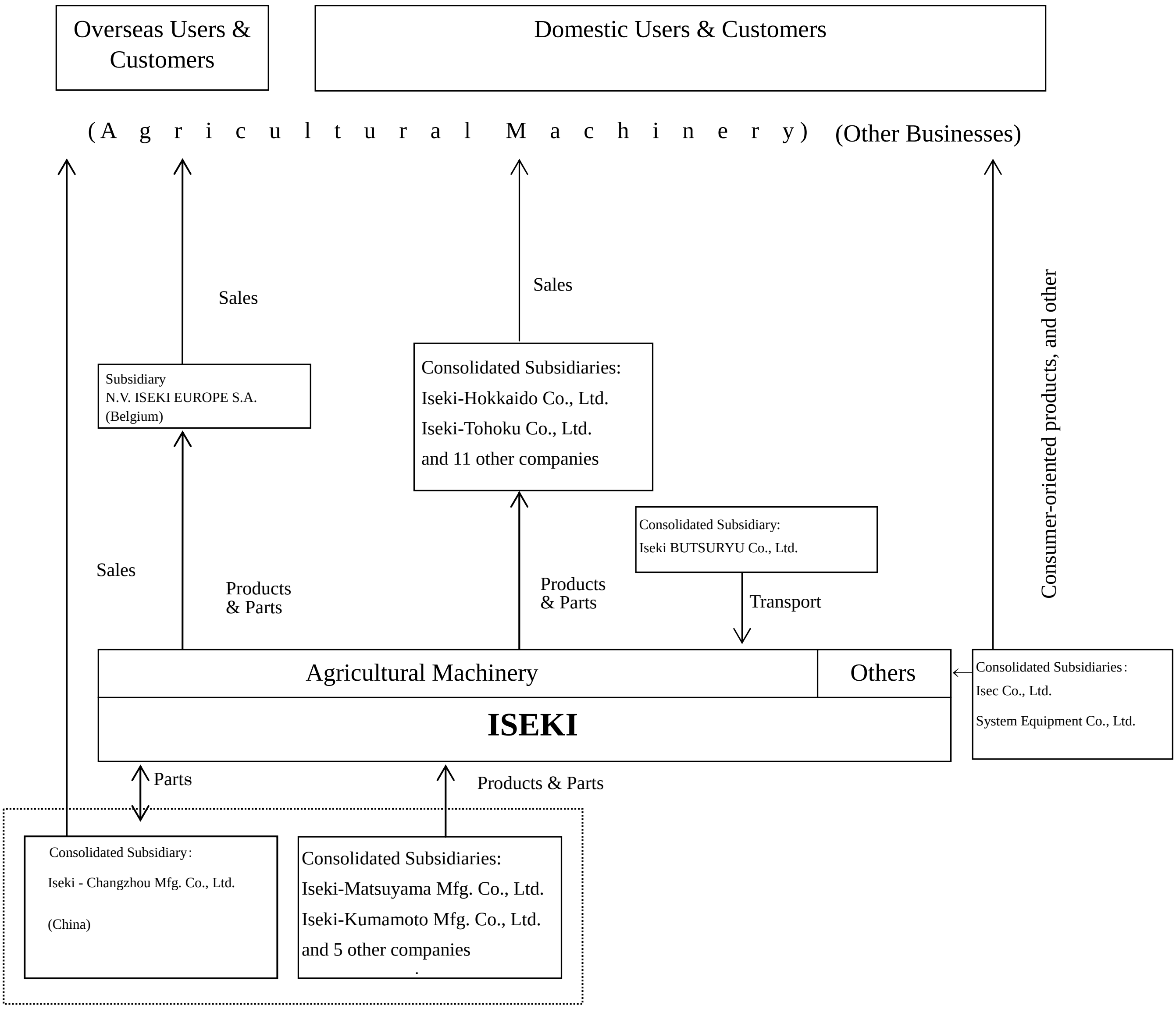
(Agricultural Machinery)

The Company primarily handles the development and design of agricultural machinery.
Six companies, including Iseki-Matsuyama Mfg. Co., Ltd. and Iseki-Kumamoto Mfg. Co., Ltd., handle our agricultural machinery manufacturing and component processing activities, and 13 domestic sales companies market and sell the machinery across the country. Overseas marketing operations are handled by local distributors and affiliates as well as a wholly owned subsidiary in China, Iseki–Changzhou Mfg. Co., Ltd.

(Other Businesses)

Isec Co., Ltd. markets consumer-oriented products. System Equipment Co., Ltd. provides information processing services.

Following is a schematic diagram of the Iseki Group.



3. Iseki's Management Policies

(1) Iseki's Basic Management Principles

ISEKI, celebrating its 85th anniversary this year, has been contributing to the modernization of Japan's agricultural industry as a full-line manufacturer specializing in agricultural machinery. Over this time, we have consistently pursued efficient and labor-saving advances in agriculture, and have served the market by pioneering the development of a quantity great deal of agricultural machinery and facilities.

When we consider the questions of an increasing world population and food supply, and then our own nation's food self-sufficiency and land preservation, our role to serve the farming sector becomes important and our duty to society as a manufacturer of agricultural machinery becomes even more significant.

ISEKI will continue to operate under a basic business philosophy of "providing products that delight our consumers" so that the Company can contribute to agriculture, both in Japan and throughout the world.

To reach this goal, our highest priority objectives are "to promote our brand name products, to improve quality, to accelerate cost-cutting measures and to strengthen our service". We are aiming for a corporate culture that can maintain a stable operating performance and will continue in our efforts to reform our profit structure.

(2) Long-term Management Strategies

Positioning the agricultural industry and agricultural machinery as the basis of our business, we will support energy conservation and low-cost agriculture with the goal of contributing to the development of agriculture in Japan and the world. Our basic strategies are as follows.

(a) The expansion of overseas sales

(b) To secure 20% share of the domestic agricultural machinery market

(c) To strengthen product competitiveness further

(d) To improve consolidated financial position by strengthening earning power and cash flow

(3) Issues to Be Addressed

1) Group internal control

(a) Compliance-oriented management

Fundamental Stance on and Preparation for Internal Control System

Positioning the firm establishment of the Group internal control system as one of the priory issues of management policy, we have determined a fundamental policy for our internal control system, based on which we have established an internal control system and revised it as necessary. Regarding the internal control system, to ensure the efficient execution of directors' duties, we have not merely prepared various regulations and systems such as job assignment and internal control regulations. Rather, important issues are discussed multilaterally and are reviewed at meetings attended by management. Furthermore, we have a system in place that oversees any information related to job execution, such as minutes to Board of Directors' meetings and documents presented before the Board of Directors and management for approval concerning regulations.

In terms of a compliance system, we created a companywide "compliance team" under the supervision of the director in charge of compliance, in 2007. We endeavor to prevent any occurrence of injustice and misconduct by ensuring a full understanding of compliance on the part of all directors and employees by continuously holding compliance seminars under the direction of compliance team.

As an organization concerned with internal control, we created a "Management Control Section" under the control of the Head of the Development & Production Division in 2007, which assumed the ordinary monitoring function of our manufacturing subsidiaries. Thus, we intend to strengthen the control function of our manufacturing subsidiaries.

Sales and other subsidiaries handle internal auditing on their own, as each Group company has a separate internal auditing function. Furthermore, we created a "Management Control Section" under the Head of the Business Division in 2007, which inspects the degree of implementation of internal auditing and gives guidance when necessary.

We also created a "Management Supervisory Committee" in 2007, with the president as chairperson, the directors as members and all auditors as observers, so that we can follow the discussion of various measures and their level of progress, as well as check the degree of thoroughness of compliance.

(b) Rejection of antisocial forces

i. Fundamental stance on rejection of antisocial forces

We actively work against any possibility of a relationship with antisocial forces or groups, manifesting the policy in the "ISEKI Group Code of Ethical Behavior".

ii. State of preparation for rejecting antisocial forces

To establish corporate ethics of ISEKI and the Group companies, we show action guidelines regarding antisocial forces in the "ISEKI Group Code of Ethical Behavior" and we have prepared the following systems to reject antisocial forces and relevant activities.

a. The General Affairs Department is in charge of antisocial forces measures and, depending on the circumstances, acts in consultation with the relevant departments and sections.

b. The Company has established a system to cope with antisocial forces based on maintaining normal contact and association with external organizations such as the police department and the National Center for the Elimination of Boryokudan and lawyers.

We also belong to the Metropolitan Area Violation Prevention Association and receive regular guidance as well as share information.

2) Important issues

In the midst of a drastically changing market environment, we will accelerate the reform of our earnings structure, which will enable us to secure stable earnings for the foreseeable future. Along with our efforts to expand sales through enhanced customer satisfaction by providing high-quality products and services that support energy conservation and low-cost agriculture from a customer perspective, we endeavor to establish a low-cost structure and strengthen consolidated financial stability.

(a) Growth in domestic sales and expansion of overseas sales

In the face of intensifying competition in the market, we have positioned "Growth in domestic sales and expansion of overseas sales" as our most important managerial issues, trying to attain comprehensive enhancement of efficiency, quality, price and service by concentrating on the total group potentiality to strengthen our product competitiveness. We will not only carry out fundamental quality improvement in our products, fully recognizing market needs, but also ensure that product planning and introduction to the market are executed in a timely manner. In the domestic market, we aim at achieving sales growth through efficient sales promotion, taking advantage of agile sales companies with extensive territories, as well as through further enhancement of customer satisfaction from strengthened sales and service performance. In our efforts to expand overseas sales, we will endeavor to fortify our sales and service system in the Asian market, which has growth potential, and plan to increase sales and firmly establish ourselves in Asia. In North American and European markets, the currencies of which have depreciated against the yen, we will seek to expand sales through the introduction of new products.

(b) Upgrading quality and cost structure reform

Our first priority lies with products that garner a high reputation among our customers, as we are improving our development process in the pursuit of zero defects. Our development and manufacturing operations are working together to improve the production process and establish a framework that guarantees product quality. .

To reform our cost structure, we have established a cost reduction committee and are taking steps to fundamentally improve earnings. Since cost structure reform is the source of greater profits, we will work to reduce procurement costs by combining all of our plants to implement optimum procurement methods. In product development, we will implement fundamental cost reductions starting with the early development phase, striving to decrease the number of parts, reduce weight, and cut the number of parts that must be managed. For our production structure, we have implemented structural reforms, including restructuring, to streamline our organization. Throughout the Group, we will endeavor to secure our profitability by cutting fixed costs and reducing administrative losses and operating expenses.

(c) Creating a “Communicative corporate culture” by nurturing personnel

Through the efforts of the Personnel Revitalization Committee, the Company is trying to improve its line of communication, thereby revitalizing its employees. The Company is considering and implementing various methods, including appropriate job rotations, the exchange of personnel between organizations, and conducting training and education programs.

Moreover, we aim to address a number of environmental issues, which we regard as key managerial issues. We will strengthen our commitment to conserving resources, saving energy, recycling, reducing greenhouse gas emissions and noise pollution, among other efforts.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(millions of yen)

	FY2009 (as of Mar. 31, 2009)	FY2010 (as of Mar. 31, 2010)
Assets		
Current Assets:		
Cash and deposits	5,708	6,705
Notes and accounts receivable-trade	28,734	29,320
Short-term investment securities	280	19
Merchandise and finished goods	37,944	37,136
Work in process	2,696	3,219
Raw materials and supplies	1,336	1,114
Deferred tax assets	353	963
Others	3,638	2,356
Allowance for doubtful accounts	(79)	(74)
Total Current Assets	80,611	80,761
Noncurrent Assets:		
Property, plant and equipment		
Buildings and structures, net	15,638	14,835
Machinery, equipment and vehicles, net	8,636	7,832
Tools, furniture and fixtures, net	2,822	2,486
Land	50,463	50,190
Lease assets, net	1,869	3,692
Construction in progress	533	643
Other, net	24	17
Total property, plant and equipment	79,988	79,697
Intangible assets	842	883
Investments and other assets		
Investment securities	4,647	5,272
Long-term loans receivable	178	175
Deferred tax assets	751	724
Other	4,455	3,985
Allowance for doubtful accounts	(473)	(455)
Total investments and other assets	9,559	9,702
Total Noncurrent Assets	90,390	90,283
Total Assets	171,002	171,044

(millions of yen)

	FY2009 (as of Mar. 31, 2009)	FY2010 (as of Mar. 31, 2010)
Liabilities		
Current Liabilities:		
Notes and accounts payable-trade	43,801	41,773
Short-term loans payable	20,980	15,846
Current portion of bonds	1,485	1,060
Current portion of long-term loans payable	10,395	13,376
Lease obligations	481	1,107
Accrued consumption taxes	313	449
Income taxes payable	715	753
Deferred tax liabilities	—	25
Accrued expenses	3,494	4,237
Provision for bonuses	429	416
Other	3,396	2,724
Total Current Liabilities	85,493	81,770
Noncurrent Liabilities:		
Bonds payable	1,060	—
Long-term loans payable	16,748	15,958
Lease obligations	1,568	2,937
Deferred tax liabilities	337	417
Deferred tax liabilities for land revaluation	7,595	7,595
Provision for retirement benefits	4,829	5,084
Provision for directors' retirement benefits	380	155
Negative goodwill	12	11
Other	1,283	1,509
Total Noncurrent Liabilities	33,814	33,669
Total Liabilities	119,308	115,439
Net Assets		
Shareholders' equity		
Capital stock	22,784	23,344
Capital surplus	12,815	13,454
Retained earnings	4,072	6,076
Treasury stock	(185)	(13)
Total Shareholders' Equity	39,486	42,862
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	212	385
Revaluation reserve for land	10,527	10,869
Foreign currency translation adjustment	(11)	(7)
Total Valuation and Translation	10,728	11,247
Minority interests	1,479	1,494
Total Net Assets	51,694	55,604
Total Liabilities and Net Assets	171,002	171,044

(2) Consolidated Statements of Income

(millions of yen)

	FY2009 (Apr. 1, 2008- Mar. 31, 2009)	**FY2010** (Apr. 1, 2009- Mar. 31, 2010)
Net sales	149,601	149,314
Cost of sales	103,736	101,925
Gross profit	45,865	47,389
Selling, general and administrative expenses	44,287	42,873
Operating income	1,577	4,515
Non-operating income		
Interest income	269	224
Dividends income	175	102
Amortization of negative goodwill	27	0
Subsidies received	140	114
Rent income	138	150
Sales of scrap	203	74
Other	624	376
Total non-operating income	1,579	1,044
Non-operating Expenses		
Interest expenses	1,155	1,035
Sales discounts	139	111
Foreign exchange losses	158	82
Loss on abandonment of inventories	579	385
Other	353	286
Total non-operating expenses	2,384	1,902
Ordinary income	771	3,657
Extraordinary Income		
Gain on sales of noncurrent assets	61	87
Gain on sale of investment securities	144	2
Gain on sales of subsidiaries' stocks	351	―
Other	39	―
Total extraordinary income	596	89
Extraordinary Loss		
Loss on sales and retirement of noncurrent assets	257	185
Impairment loss	18	424
Loss on valuation of investment securities	109	18
Loss on valuation of golf club membership	0	1
Directors' retirement benefits	14	4
Provision for directors' retirement benefits for prior periods	144	―

Environmental expenses	—	119
Cost of measures for product recall	278	240
Other	87	6
Total extraordinary losses	911	1,000
Income before income taxes	457	2,747
Income taxes-current	881	1,002
Refund of income taxes for prior periods	(72)	—
Income taxes-deferred	(353)	(604)
Total income taxes	455	397
Minority interests in income (loss)	(0)	2
Net Income	2	2,347

(3) Consolidated Statements of Changes in Net Assets

(millions of yen)

	FY2009 (Apr. 1, 2008- Mar. 31, 2009)	FY2010 (Apr. 1, 2009- Mar. 31, 2010)
Shareholders' Equity		
Capital Stock		
Balance at the end of previous period	22,784	22,784
Changes of items during the period		
Issuance of new shares- exercise of subscription rights to shares	—	559
Total changes of items during the period	—	559
Balance at the end of period	22,784	23,344
Capital Surplus		
Balance at the end of previous period	12,815	12,815
Changes of items during the period		
Issuance of new shares- exercise of subscription rights to shares	—	559
Disposal of treasury stock	—	78
Total changes of items during the period	—	638
Balance at the end of period	12,815	13,454
Retained Earnings		
Balance at the end of previous period	4,081	4,072
Changes of items during the period		
Net income	2	2,347
Change of scope of consolidation	(11)	—
Reversal of revaluation reserve for land	—	(342)
Total changes of items during the period	(9)	2,004
Balance at the end of period	4,072	6,076
Treasury Stock		
Balance at the end of previous period	(167)	(185)
Changes in items during the period		
Purchase of treasury stock	(18)	(23)
Disposal of treasury stock	—	196
Total changes of items during the period	(18)	172
Balance at the end of period	(185)	(13)

Total Shareholders' Equity		
Balance at the end of previous period	39,514	39,486
Changes of items during the period		
Issuance of new shares- exercise of subscription rights to shares	—	1,119
Net income	2	2,347
Purchase of treasury stock	(18)	(23)
Disposal of treasury stock	—	275
Change of scope of consolidation	(11)	—
Reversal of revaluation reserve for land	—	(342)
Total changes of items during the period	(28)	3,375
Balance at the end of period	39,486	42,862
Valuation and Translation Adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	907	212
Changes of items during the period		
Net changes in items other than shareholders' equity	(695)	172
Total changes of items during the period	(695)	172
Balance at the end of period	212	385
Revaluation Reserve for Land		
Balance at the end of previous period	10,527	10,527
Changes of items during the period		
Net changes in items other than shareholders' equity	—	342
Total changes of items during the period	—	342
Balance at the end of period	10,527	10,869
Foreign Currency Translation Adjustment		
Balance at the end of previous period	31	(11)
Changes of items during the period		
Net changes in items other than shareholders' equity	(42)	3
Total changes of items during the period	(42)	3
Balance at the end of period	(11)	(7)
Total Valuation and Translation Adjustments		
Balance at the end of previous period	11,466	10,728
Changes of items during the period		

Net changes in items other than shareholders' equity	(738)	519
Total changes of items during the period	(738)	519
Balance at the end of period	10,728	11,247
Minority Interests		
Balance at the end of previous period	1,575	1,479
Changes of items during the period		
Net changes in items other than shareholders' equity	(95)	15
Total changes of items during the period	(95)	15
Balance at the end of period	1,479	1,494
Total Net Assets		
Balance at the end of previous period	52,556	51,694
Changes in items during the period		
Issuance of new shares- exercise of subscription rights to shares	—	1,119
Net income	2	2,347
Purchase of treasury stock	(18)	(23)
Disposal of treasury stock	—	275
Change of scope of consolidation	(11)	—
Reversal of revaluation reserve for land	—	(342)
Net changes in items other than shareholders' equity	(834)	534
Total changes of items during the period	(862)	3,910
Balance at the end of period	51,694	55,604

(4) Consolidated Statements of Cash Flows

(millions of yen)

	FY2009 (Apr. 1, 2008- Mar. 31, 2009)	FY2010 (Apr. 1, 2009- Mar. 31, 2010)
Net Cash Provided by (Used in) Operating Activities:		
Income before income taxes	457	2,747
Depreciation and amortization	4,677	5,140
Impairment loss	18	424
Amortization of negative goodwill	(27)	(0)
Increase (decrease) in provision for retirement benefits	733	255
Loss (gain) on sales of investment securities	(138)	2
Loss (gain) on sales of subsidiaries' stocks	(319)	—
Loss on evaluation of golf club memberships	0	1
Interest and dividend income	(444)	(327)
Interest expenses	1,155	1,035
Foreign exchange losses (gains)	(183)	(72)
Loss (gain) on sales of property, plant and equipment and intangible assets	196	98
Decrease (increase) in notes and accounts receivable-trade	(352)	(586)
Decrease (increase) in inventories	258	506
Increase (decrease) in notes and accounts payable-trade	3,452	(2,028)
Other	1,119	1,517
Subtotal	10,601	8,713
Interest and dividends income received	441	331
Interest expenses paid	(1,171)	(1,031)
Income taxes paid	(1,026)	(1,111)
Income taxes refund	116	424
Net cash provided by (used in) operating activities	8,960	7,326
Net Cash Provided by (Used in) Investment Activities:		
Purchase of short-term investment securities	(122)	(19)
Proceeds from sales of short-term securities	53	240
Purchase of property, plant and equipment and intangible assets	(5,086)	(4,691)
Proceeds from sales of property, plant and equipment and intangible assets	376	298
Purchase of investment securities	(206)	(315)
Proceeds from sales of investment securities	531	30
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	694	—
Decrease (increase) in loans receivable	11	3

Decrease (increase) in time deposits	(3)	7
Other	243	124
Net cash provided by (used in) investment activities	(3,507)	(4,320)
Net Cash Provided by (Used in) Financing Activities:		
Increase (decrease) in short-term loans payable, net	(3,999)	(5,137)
Proceeds from long-term loans payable	8,260	14,610
Repayment of long-term loans payable	(10,899)	(12,418)
Redemption of bonds	(100)	(90)
Proceeds from sell and leaseback transactions	1,259	1,598
Repayments of lease obligations	(93)	(606)
Purchase of treasury stock	(18)	(23)
Other	(11)	(12)
Net cash provided by (used in) financing activities	(5,603)	(2,080)
Effect of Exchange rate Change on Cash and Cash Equivalents	73	78
Net Increase (Decrease) in Cash and Cash Equivalents	(77)	1,004
Cash and Cash Equivalents at Beginning of Period	5,687	5,609
Cash and Cash Equivalents at End of Period	5,609	6,614

(5) Notes Regarding the Going Concern Assumption

Not applicable

(6) Important Basic Items for Preparing Consolidated Financial Statements

1) Scope of consolidation

Number of consolidated subsidiaries……….24 companies

(including Iseki-Matsuyama Mfg. Co., Ltd., Iseki-Kumamoto Mfg. Co., Ltd., Iseki-Hokkaido Co., Ltd. and Iseki-Tohoku Co., Ltd.)

Based on the mergers, the number of consolidated subsidiaries declined by 2.

2) Scope of the equity method companies

The equity method is not applied to any of the group companies.

3) Consolidated accounting period

Of the consolidated subsidiaries, 14 companies (including Iseki-Hokkaido Co., Ltd.) use an end-of-period balance sheet date of December 31. 10 companies (including Iseki-Matsuyama Mfg. Co., Ltd.) use a balance sheet date of March 31. With regard to the preparation of the consolidated financial statements, the financial statements as of the balance sheet dates of respective companies are used. And necessary adjustments at consolidation are made for any significant transactions that occurred between the consolidated balance sheet date and these dates.

4) Accounting policies

(1) Valuation basis and methods of important assets

(a) Securities

Held-to-maturity debt securities .... recorded at amortized cost

Available-for-sale securities

- Securities with fair market value………. recorded at market value, based on the fair market price at the closing date of the consolidated reporting period. (Any estimate variance is credited or debited to Shareholders' Equity)
- Securities without fair market value........ recorded at cost, based on the moving-average method

(b) Inventories………………………………….. .mainly recorded at cost using the gross average method (Balance sheet amounts for items with reduced profitability have been adjusted downward accordingly)

(c) Derivatives... recorded using the market value method

(2) Depreciation methods for material depreciable assets

(a) Property, plant and equipment (excluding lease assets)

The straight-line method is used to depreciate tools. For others, the declining-balance method is used. However, for new buildings (not including buildings and accompanying facilities) acquired on or after April 1, 1998, the straight-line method is used.

(b) Intangible assets (excluding lease assets)

Straight-line method is used. However, software for internal use is depreciated using the straight-line method over an expected useful life within the company of five years, while software for marketing is depreciated using the straight-line method over an expected marketable period of three years.

(c) Lease assets

Lease assets derived from finance leases other than those leases which transfer the ownership of the assets to the lessee are amortized using straight-line method with no residual value over the lease period, which is deemed the useful life.

Among finance leases that do not involve transfer of ownership to lessee, leases that began before April 1, 2008 are accounted for as normal operating leases.

(3) Allowances and reserves

(a) Allowance for doubtful accounts

A likely unrecoverable amount is calculated by applying the historical bad debt ratio to common receivables. For specific receivables, such as doubtful debt receivables, allowances are made by individually evaluating the likelihood of them being collected.

(b) Provision for bonuses

To provide for future bonus payments to employees, a provision for bonuses is booked based on estimated future payments.

(c) Provision for retirement benefits

Provision for retirement benefits is recorded as at the end of the consolidated accounting period, and is principally based on the amounts for the obligation for employees' retirement benefits and pension plan assets. Disparities arising out of changes to accounting standards are expensed pro rata over 15 years. Past service liabilities are amortized using the straight-line method over the average of the estimated remaining years of service. Actuarial differences are amortized using the straight-line method over the average of the estimated remaining years of service, with the first expense being recognized in the following consolidated fiscal period.

(d) Provision for directors’ retirement benefits

Some of the consolidated subsidiaries record the directors’ retirement benefits to provide for directors' retirement benefits in an amount as required by companies’ internal regulations.

(4) Accounting standards for revenues and expenses

(a) Accounting standards for the value and cost of completed construction contracts

The percentage-of-completion method is applied for construction in progress up to the end of the consolidated accounting period, for which the outcome can be estimated reliably (the proportional cost method is applied for estimating the percentage of progress of the construction). The completed-contract method is applied for other constructions.

(5) Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated into yen at the rates of exchange in effect at the balance sheet date. Gains or losses resulting from the translation are credited or charged to income. Balance sheet accounts (except for shareholders' equity) and revenue and expense accounts of the overseas subsidiary are translated into yen at the rates of exchange in effect at the balance sheet dates. Differences arising from the translation are presented as "Foreign currency translation adjustment" in shareholders' equity and financial statements.

(6) Hedge accounting

(a) Hedge accounting

Recorded in accordance with deferred hedge accounting. Such receivables and payables, which are denominated in foreign currencies and for which forward exchange contracts have been entered, are recorded using the forward exchange rates.

(b) Hedging instruments and hedged items

(i) Hedging instruments

Forward exchange contracts and interest rate swap agreements

(ii) Hedged items

Receivables and payables denominated in foreign currencies and borrowings

(c) Hedging policies

Forward exchange contracts and interest rate swap agreements are entered into in order to hedge the risks associated with fluctuations in foreign currencies exchange rates and interest rates.

(7) Other notes pertaining to the preparation of the Consolidated Financial Statements

Accounting treatment of consumption tax

Consumption tax and local consumption taxes are accounted for using a tax-exclusive method.

5) Evaluation of consolidated subsidiaries' assets and liabilities

The market value method is used to value the consolidated subsidiaries' assets and liabilities.

6) Amortization of goodwill and negative goodwill

The consolidation adjustment account is amortized by the straight-line method over a period of no longer than 20 years.

7) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits with banks with draw able on demand, and short-term investments which are readily convertible to cash subject to an insignificant risk of any change in their value and which were purchased with an original maturity of three months or less.

(7) Changes in Important Basic Items for Preparing Consolidated Financial Statements

1) Application of accounting standards for construction contracts

Effective the consolidated accounting period, the Company has adopted "Accounting Standard for Construction Contracts" (Accounting Standards Board of Japan (ASBJ) Statement No. 15, December 27, 2007) and

“Implementation Guidance on Accounting Standard for Construction Contracts” (ASBJ Implementation Guidance No. 18, December 27, 2007).

This change had no impact on profit and loss.

2) Application of partial amendments to accounting standard for retirement benefits (part 3)

Effective the consolidated accounting period, the Company has adopted “Partial Amendments to Accounting Standard for Retirement Benefits (Part 3)” (ASBJ Statement No. 19, July 31, 2008).

This change had no impact on profit and loss.

(8) Notes to the Consolidated Statements

(Consolidated Balance Sheets Information)

		FY2009	FY2010
1.	Accumulated depreciation of property, plant and equipment	88,762 million yen	91,216 million yen
2.	Guaranteed liabilities	9,531 million yen	8,526 million yen
3.	Notes receivable less discount-trade	- million yen	46 million yen
4.	Endorsed notes receivable-trade	431 million yen	386 million yen

5. Revaluation of land for business use

Iseki has revalued its land for business use pursuant to the law (Law No. 19, announced on March 31, 2001) which revises parts of the law relating to the revaluation of land. The equivalent tax related to the change in the said revaluation has been recorded in the liabilities (fixed liability) as a "Deferred tax liability from land revaluation" and the deducted amount has been recorded under assets as "Revaluation reserve for land".

- Revaluation method ・・・・・ The revaluation of land has been determined using a reasonable adjustment to the assessed value of the noncurrent assets for property tax as stipulated in Paragraph 3, Article 2 of the enforcement order (Government ordinance number 119, announced on March 31,1998).
- Revaluation date ・・・・・ March 31, 2001
- Variance between the market value of the revalued land at the end of the period and the revalued book value ・・・・ (10,256 million yen)

(Consolidated Statements of Income Information)

	FY2009	FY2010
1. Research and development expenses	4,106 million yen	4,025 million yen

2 . Impairment loss

FY2009 (April 1, 2008-March 31, 2009)

The Company recorded impairment losses on the following assets.

(millions of yen)

Usage	Type	Location	Impairment loss
Idle property	Buildings, land	Gamo, Shiga Pref.	4
	Land	Yonago, Tottori Pref.	3
	Land	Mitoyo, Kagawa Pref.	6
	Land	Kirishima, Kagoshima Pref.	3
Total			18

(Reason to recognized impairment loss)

We realized impairment loss of the above assets as they are not being used, with no prospect to be used in the future, and besides, market price of the land is declining.

(Measurement of recoverable amount)

Recoverable amount is measured using net selling price. In case of land, the price is determined by applying reasonable adjustments to the assessed value of noncurrent assets for property tax.

FY2010 (April 1, 2009-March 31, 2010)

The Company recorded impairment losses on the following assets.

(millions of yen)

Usage	Type	Location	Impairment
Idle property	Land	Yokkaichi, Mie Pref.	15
	Land	Yonago, Tottori Pref.	1
	Land	Mitoyo, Kagawa Pref.	16
	Land	Kuma, Kumamoto Pref.	11
	Land	Kitamorokata, Miyazaki Pref.	1
	Land	Kirishima, Kagoshima Pref.	2
Property loaned out	Land	Kunisaki, Oita Pref.	12
	Land	Kumamoto, Kumamoto Pref.	361
Total			424

(Reason to recognized impairment loss)

The Company recorded an impairment loss on the above assets. This is because idle properties are not being used and have no prospect for use in the future. In addition, the market price of land is declining for idle properties and properties loaned out.

(Measurement of recoverable amount)

Recoverable amount is measured using net selling price. In case of land, the price is determined by applying reasonable adjustments to the assessed value of noncurrent assets for property tax.

(Consolidated Statements of Changes in Net Assets Information)

FY2009 (Apr. 1, 2008-March 31, 2009)

1. Matters concerning the classes and number of outstanding stock and classes and number of treasury stock

	Number of shares (as of Mar. 31, 2008)	Increase in number of shares during period	Decrease in number of shares during period	Number of shares (as of Mar. 31, 2009)
(Number of outstanding shares) Common stock	226,536,329	—	—	226,536,329
(Treasury stock) Common stock	711,509	79,330	—	790,839

Increase in the number of shares, 79,330 shares during the period was by purchasing of shares below stock trading unit.

FY2010 (Apr. 1, 2009-March 31, 2010)

1. Matters concerning the classes and number of outstanding stock and classes and number of treasury stock

	Number of shares (as of Mar. 31, 2009)	Increase in number of shares during period	Decrease in number of shares during period	Number of shares (as of Mar. 31, 2010)
(Number of outstanding shares) Common stock	226,536,329	3,313,607	—	229,849,936
(Treasury stock) Common stock	790,839	66,993	813,609	44,223

There was an increase of 3,313,607 shares in outstanding shares of common stock and a decrease of 813,609 shares in treasury stocks of common stock. These occurred because we exercised subscription rights for convertible bond-type bonds with subscription rights to shares. Meanwhile, treasury stock of common stock increased by 66,993 shares because shares below stock trading unit were purchased.

(Consolidated Statements of Cash Flows Information)

Reconciliation between cash and cash equivalents at the end of period and the amount reported in the Consolidated Balance Sheets.

	FY2009	FY2010
Cash and deposits	5,708 million yen	6,705 million yen
Time deposits with terms of 3 months or more	(98) million yen	(90) million yen
Total cash and cash equivalents	5,609 million yen	6,614 million yen

(Segment Information)

1. Business Segment Information

For this period (April 1, 2009 – March 31, 2010) and the previous period (April 1, 2008 – March 31, 2009), the total sales, operating income, and total assets of the "Agricultural machinery related operations" segment accounted for more than 90% of all segments. Accordingly, the breakdown of segment information by business type is not presented.

2. Geographical Segment Information

For this period (April 1, 2009 – March 31, 2010) and the previous period (April 1, 2008 – March 31, 2009), the total sales and total assets of the "Japan" segment accounted for more than 90% of all segments. Accordingly, the breakdown of segment information by region is not presented.

3. Overseas Sales Information

FY2009 (April 1, 2008 – March 31, 2009)

(millions of yen)

	The United States	Europe	Others	Total
I Overseas sales	6,698	10,012	6,345	23,056
II Consolidated net sales	—	—	—	149,601
III Overseas sales as a percentage of consolidated net sales (%)	4.5	6.7	4.2	15.4

FY2010 (April 1, 2009 – March 31, 2010)

(millions of yen)

	The United States	Europe	Others	Total
I Overseas sales	4,201	7,294	6,566	18,061
II Consolidated net sales	—	—	—	149,314
III Overseas sales as a percentage of consolidated net sales (%)	2.8	4.9	4.4	12.1

(a) Countries and regions are defined based on geographical proximity.

(b) Classification by Area

Europe: France, Germany, the United Kingdom, Belgium, Switzerland, the Netherlands, etc.

Other geographical areas: South Korea, Taiwan, China, Thailand, Australia, New Zealand, etc.

(Per Share Information)

(yen)

	FY2009	FY2010
Net assets per share	222.44	235.46
Net income per share	0.01	10.29
Net income per share after adjustment for dilutive securities	0.01	10.21

(Note) Basis of calculation of net income per share and net income per share after adjustment for dilutive securities are as follows.

	FY2009	FY2010
Net income per share Net income per share on consolidated statements of income (millions of yen)	2	2,347
Net income attributed to common shares (millions of yen)	2	2,347
Net income not attributable to common shares (millions of yen)	—	—
During period average number of common shares (shares)	225,783,398	227,997,350
Net income per share after adjustment for dilutive securities Adjustment of net income (millions of yen)	—	—
Increased number of common shares (shares) (Subscription rights, shares)	4,127,218 (4,127,218)	1,842,285 (1,842,285)
Outline of deferred equity which was not included in the calculation of net income per share after adjustment for dilutive securities as it does not have dilutive effect	—	—

(Omission from Disclosure)

The following items of note were omitted from disclosure as the necessity of disclosure in summary announcement of financial results is not considered big.

- Lease commitments
- Transactions with parties concerned
- Tax effect accounting
- Financial instruments
- Securities
- Derivative transactions
- Retirement benefits
- Corporate union etc.
- Real estate for rent

Also, the following items are omitted from disclosure as they have no corresponding fact.

- Stock options
- Important issues which occurred later

Production, Orders & Sales

1. Production results per product–type

(millions of yen)

Product-type	FY2009 (Apr. 1, 2008-Mar. 31, 2009)	FY2010 (Apr. 1, 2009-Mar. 31, 2010)	Change from previous period
Machinery for soil preparation	43,348	41,284	(2,063)
Cultivating machinery	21,452	16,734	(4,718)
Harvesting and processing machinery	30,057	27,854	(2,203)
Parts and farming implements	2,318	2,248	(70)
Agricultural machinery related business	6,350	12,170	5,820
Others	890	189	(700)
Total	104,417	100,481	(3,936)

Note: Figures are shown in terms of sales values.

2. Orders

We operate a system whereby production is based mostly on projected demand. We hardly ever produce on order.

3. Sales results per product–type

(1) Total

(millions of yen)

Product-type	FY2009 (Apr. 1, 2008-Mar. 31, 2009)		FY2010 (Apr. 1, 2009-Mar. 31, 2010)		Change from previous period	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Machinery for soil preparation	45,142	% 30.2	39,201	% 26.3	(5,940)	% (13.2)
Cultivating machinery	15,318	10.2	13,907	9.3	(1,411)	(9.2)
Harvesting and processing machinery	26,614	17.8	27,119	18.2	505	1.9
Parts and farming implements	30,545	20.4	31,493	21.2	948	3.1
Agricultural machinery related business	22,702	15.2	29,157	19.5	6,455	28.4
Others	9,279	6.2	8,434	5.6	(844)	(9.1)
Total	149,601	100	149,314	100	(287)	(0.2)

(2) Domestic

(millions of yen)

Product-type	FY2009 (Apr. 1, 2008-Mar. 31, 2009)		FY2010 (Apr. 1, 2009-Mar. 31, 2010)		Change from previous period	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Machinery for soil preparation	27,473	% 21.7	27,632	% 21.1	159	% 0.6
Cultivating machinery	13,347	10.5	11,442	8.7	(1,904)	(14.3)
Harvesting and processing machinery	25,285	20.0	24,919	19.0	(365)	(1.4)
Parts and farming implements	29,559	23.4	30,434	23.2	875	3.0
Agricultural machinery related business	21,706	17.2	28,389	21.6	6,682	30.8
Others	9,172	7.2	8,434	6.4	(737)	(8.0)
Total	126,545	100	131,253	100	4,708	3.7

(3) Overseas

(millions of yen)

Product-type	FY2009 (Apr. 1, 2008-Mar. 31, 2009)		FY2010 (Apr. 1, 2009-Mar. 31, 2010)		Change from previous period	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Machinery for soil preparation	17,668	% 76.6	11,569	% 64.1	(6,099)	% (34.5)
Cultivating machinery	1,970	8.5	2,464	13.6	493	25.1
Harvesting and processing machinery	1,329	5.8	2,200	12.2	870	65.5
Parts and farming implements	985	4.3	1,059	5.9	73	7.4
Agricultural machinery related business	995	4.3	768	4.2	(227)	(22.8)
Others	106	0.5	−	−	(106)	(100.0)
Total	23,056	100	18,061	100	(4,995)	(21.7)

5. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(millions of yen)

	FY2009 (as of Mar. 31, 2009)	FY2010 (as of Mar. 31, 2010)
Assets		
Current Assets:		
Cash and deposits	2,191	2,605
Notes receivable-trade	7,904	6,058
Accounts receivable-trade	23,801	28,218
Short-term investment securities	220	—
Merchandise and finished goods	13,895	14,739
Work in process	6	3
Raw materials and supplies	235	234
Advance payments-trade	676	402
Prepaid expenses	256	251
Deferred tax assets	—	748
Short-term loans receivable	10,582	8,701
Accounts receivable-other	1,803	943
Other	81	81
Allowance for doubtful accounts	(4)	(4)
Total Current Assets	61,651	62,984
Noncurrent Assets:		
Property, plant and equipment		
Buildings, net	3,988	3,770
Structures, net	233	212
Machinery and equipment, net	2,631	2,114
Vehicles, net	6	6
Tools, furniture and fixtures, net	1,414	1,315
Land	25,522	25,161
Lease assets, net	53	125
Construction in progress	59	11
Total property, plant and equipment	33,911	32,718
Intangible assets		
Leasehold right	85	85
Software	265	214
Lease assets	69	84
Other	23	32
Total intangible assets	444	416
Investments and other assets		

Investment securities	4,440	4,992
Stocks of subsidiaries and affiliates	17,357	17,357
Investments in capital	95	93
Investments in capital of subsidiaries and affiliates	278	278
Long-term loans receivable from employees	96	84
Long-term loans receivable from subsidiaries and affiliates	4,329	4,384
Claims provable in bankruptcy, claims provable in rehabilitation and other	0	0
Long-term prepaid expenses	205	220
Other	1,372	1,027
Allowance for doubtful accounts	(194)	(176)
Allowance for investment loss	(1,263)	(1,145)
Total investments and other assets	26,718	27,118
Total Noncurrent Assets	61,073	60,253
Total Assets	122,725	123,238

(millions of yen)

	FY2009 (as of Mar. 31, 2009)	**FY2010** (as of Mar. 31, 2010)
Liabilities		
Current Liabilities:		
Notes payable-trade	16,860	15,313
Accounts payable-trade	14,534	14,379
Short-term loans payable	8,400	5,500
Current portion of bonds	1,395	1,000
Current portion of long-term loans payable	7,516	10,378
Lease obligations	28	55
Account payable-other	599	715
Accrued expenses	1,840	2,276
Income taxes payable	62	85
Advances received	140	323
Deposits received	292	266
Notes payable-facilities	239	158
Other	3	4
Total Current Liabilities	51,913	50,456
Noncurrent Liabilities:		
Bonds payable	1,000	—
Long-term loans payable	12,586	12,025
Lease obligations	100	165
Deferred tax liabilities	245	334
Deferred tax liabilities for land revaluation	7,595	7,595
Provision for retirement benefits	885	1,087
Provision for directors' retirement benefits	179	—
Long-term deposits from employees	831	782
Long-term deposits received	26	25
Other	—	269
Total Noncurrent Liabilities	23,452	22,285
Total Liabilities	75,365	72,742
Net Assets		
Shareholders' equity		
Capital stock	22,784	23,344
Capital surplus		
Legal capital surplus	10,994	11,554
Other capital surplus	2,371	2,450
Total capital surpluses	13,366	14,004
Retained earnings		

Other retained earnings		
Retained earnings brought forward	651	1,916
Total retained earnings	651	1,916
Treasury stock	(185)	(13)
Total Shareholders' Equity	36,616	39,252
Valuations and Translation Adjustments		
Valuation difference on available-for-sale securities	215	373
Revaluation reserve for land	10,527	10,869
Total valuation and translation adjustments	10,742	11,243
Total Net Assets	47,359	50,495
Total Liabilities and Net Assets	122,725	123,238

(2) Non-consolidated Statements of Income

(millions of yen)

	FY2009 (Apr. 1, 2008- Mar. 31, 2009)	FY2010 (Apr. 1, 2009- Mar. 31, 2010)
Net sales	90,331	90,871
Cost of sales	78,127	78,020
Gross profit	12,203	12,850
Selling, general and administrative expenses	12,530	11,653
Operating income (loss)	(327)	1,197
Non-operating income		
Interest income	502	427
Dividends income	2,172	565
Rent income	1,435	1,320
Other	407	267
Total non-operating income	4,517	2,580
Non-operating Expenses		
Interest expenses	558	534
Interest on bonds	10	8
Sales discounts	93	68
Rent expenses	1,267	1,130
Loss on abandonment of inventories	407	267
Other	272	246
Total non-operating expenses	2,610	2,256
Ordinary Income	1,579	1,522
Extraordinary Income		
Gain on sales of noncurrent assets	29	32
Gain on sale of investment securities	134	—
Reversal of allowance for doubtful accounts	43	7
Gain on transfer of investments in capital of subsidiaries and affiliates	39	—
Reversal of allowance for investment loss	—	118
Total extraordinary income	246	157
Extraordinary Loss		
Loss on sales and retirement of noncurrent assets	116	85
Impairment loss	—	361
Loss on valuation of investment securities	83	0
Loss on sales of stocks of subsidiaries and affiliates	229	—
Environmental expenses	—	112
Cost of measures for product recall	278	240

Other	56	17
Total Extraordinary Losses	764	818
Income before income taxes	1,061	861
Income taxes	23	23
Refund of income taxes for prior periods	(72)	—
Income taxes-deferred	—	(769)
Total Income taxes	(48)	(745)
Net Income	1,110	1,607

(3) Non-consolidated Statements of Changes in Net Assets

(millions of yen)

	FY2009 (Apr. 1, 2008- Mar. 31, 2009)	FY2010 (Apr. 1, 2009- Mar. 31, 2010)
Shareholders' Equity		
Capital Stock		
Balance at the end of previous period	22,784	22,784
Changes of items during the period		
Issuance of new shares- exercise of subscription rights to shares	—	559
Total changes of items during the period	—	559
Balance at the end of period	22,784	23,344
Capital Surplus		
Legal capital surplus		
Balance at the end of previous period	10,994	10,994
Changes of items during the period		
Issuance of new shares- exercise of subscription rights to shares	—	559
Total changes of items during the period	—	559
Balance at the end of period	10,994	11,554
Other capital surplus		
Balance at the end of previous period	2,371	2,371
Changes of items during the period		
Disposal of treasury stock	—	78
Total changes of items during the period	—	78
Balance at the end of period	2,371	2,450
Total Capital surplus		
Balance at the end of previous period	13,366	13,366
Changes of items during the period		
Issuance of new shares- exercise of subscription rights to shares	—	559
Disposal of treasury stock	—	78
Total changes of items during the period	—	638
Balance at the end of period	13,366	14,004
Retained Earnings		
Other retained earnings		
Retained earnings brought forward		
Balance at the end of previous period	(458)	651

Changes of items during the period		
Net income	1,110	1,607
Reversal of revaluation reserve for land	—	(342)
Total changes of items during the period	1,110	1,264
Balance at the end of period	651	1,916
Total retained earnings		
Balance at the end of previous period	(458)	651
Changes of items during the period		
Net income	1,110	1,607
Reversal of revaluation reserve for land	—	(342)
Total changes of items during the period	1,110	1,264
Balance at the end of period	651	1,916
Treasury Stock		
Balance at the end of previous period	(167)	(185)
Changes of items during the period		
Purchase of treasury stock	(18)	(23)
Disposal of treasury stock	—	196
Total changes of items during the period	(18)	172
Balance at the end of period	(185)	(13)
Total Shareholders' Equity		
Balance at the end of previous period	35,525	36,616
Changes of items during the period		
Issuance of new shares- exercise of subscription rights to shares	—	1,119
Net income	1,110	1,607
Purchase of treasury stock	(18)	(23)
Disposal of treasury stock	—	275
Reversal of revaluation reserve for land	—	(342)
Total changes of items during the period	1,091	2,636
Balance at the end of period	36,616	39,252

Valuation and Translation Adjustments		
Valuation Difference on Available-for-sale Securities		
Balance at the end of previous period	909	215
Changes of items during the period		
Net changes in items other than shareholders' equity	(693)	157
Total changes of items during the period	(693)	157
Balance at the end of period	215	373
Revaluation Reserve for Land		
Balance at the end of previous period	10,527	10,527
Changes of items during the period		
Net changes in items other than shareholders' equity	—	342
Total changes of items during the period	—	342
Balance at the end of period	10,527	10,869
Total Valuation and Translation Adjustments		
Balance at the end of previous period	11,436	10,742
Changes of items during the period		
Net changes in items other than shareholders' equity	(693)	500
Total changes of items during the period	(693)	500
Balance at the end of period	10,742	11,243
Total Net Assets		
Balance at the end of previous period	46,961	47,359
Changes of items during the period		
Issuance of new shares- exercise of subscription rights to shares	—	1,119
Net income	1,110	1,607
Purchase of treasury stock	(18)	(23)
Disposal of treasury stock	—	275
Reversal of revaluation reserve for land	—	(342)
Net changes in items other than shareholders' equity	(693)	500
Total changes of items during the period	398	3,136
Balance at the end of period	47,359	50,495

(4) Notes Regarding the Going Concern Assumption

Not applicable

6. Others

(1) Change of Directors (As of June 24, 2010)

1) Candidate for appointment as director

(New position)	(Name)	(Current position)
Managing Director and Senior Corporate Officer Head of Development and Production Division Senior General Manager of Development and Production Division	Eiichiro Kinoshita	Senior Corporate Officer Executive Managing Director of Development and Production Division

2) Candidate for appointment as auditor

(New position)	(Name)	(Current position)
Part-time Auditor (Outside Corporate Auditor)	Shoji Tanaka	(Lawyer)

3) Retiring director

(Current position)	(Name)	(Position after retirement)
Managing Director and Senior Corporate Officer Head of Development and Production Division	Motonobu Kikuchi	Advisor