




February 10, 2011

Name of listed company:	ISEKI & CO., LTD.		Stock Exchange Listing:	Tokyo
Company Code:	6310	(URL http://www.iseki.co.jp)	Head Office:	Tokyo
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Date of Submission of Quarterly Report			February 10, 2011	
Scheduled Date to Commence Dividend Payment			-	
Preparation of supplementary information for quarterly financial information			Yes	
Holding of quarterly financial results briefing			Yes	(For institutional investors, analysts)

Summary Announcement of Consolidated Financial Results for the Nine Months Ended December 31, 2010

I. Financial Results for the Nine Months Ended December 31, 2010 (April 1, 2010 – December 31, 2010)

A. Results of operations

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

	Nine Months Ended December 31, 2010	%	Nine Months Ended December 31, 2009	%
Net Sales	112,140	3.9	107,894	(5.8)
Operating Income	2,916	(33.7)	4,400	76.2
Ordinary Income	2,177	(43.7)	3,870	107.7
Net Income	625	(76.6)	2,667	178.7
Net Income per Share (yen)				
Non-diluted	2.72		11.73	
Fully Diluted	-		11.61	

B. Financial Position

(Rounded down to millions of yen)

	December 31, 2010	March 31, 2010
Total Assets	177,088	171,044
Net Assets	56,039	55,604
Shareholders' Equity to Total Assets Ratio	30.8%	31.6%
Net Assets per Share (yen)	237.27	235.46

(Ref) Shareholders' equity:

Third Quarter of FY Mar. 2011 ¥54,521 mil. FY ended Mar. 2010 ¥54,109mil.

II. Dividends

(Recorded date)	Dividend per share (Yen)				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
FY ended March 2010	-	-	-	0.00	0.00
FY ending March 2011	-	-	-		
FY ending March 2011 (forecast)				1.00	1.00

(Note) Revision of dividend forecast during the third quarter of FY ending March 2011: Yes

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

(Rounded down to millions of yen, % represents comparison with previous year for the full year performance)

	Net sales	%	Operating income	%	Ordinary Income	%	Net income	%	Net income per share (yen)
Annual	147,500	(1.2)	2,700	(40.2)	1,700	(53.5)	200	(91.5)	0.87

(Note) Revision of performance forecast during the third quarter of FY ending March 2011: Yes

IV. Others (Please refer to page 5 of the attached document [2. Other Information] for detail)

A. Change in important subsidiaries during the period: None.

(Note) Existence or nonexistence of change in specified subsidiaries which accompanies a change in the range of consolidation.

B. Adoption of simplified accounting method and unique accounting method: Yes

(Note) Existence or nonexistence of adoption of simplified accounting method and unique accounting method for quarterly financial statements.

C. Change in principle, procedure and method of statement of accounting procedures

1) Change which accompanies revision of accounting standards: Yes

2) Change other than No.1. : None

(Note) Existence or nonexistence of change in principle, procedure and method of statement of accounting procedures for preparation of quarterly financial statements as stated in “Changes in Basic Important Matters for Preparing Quarterly Financial Statements”.

D. Outstanding shares (Common shares)

1) Outstanding shares as of the end of the period (Including treasury shares)

Third quarter of FY ending March 31, 2011 229,849,936 shares

FY ended March 31, 2010 229,849,936 shares

2) Outstanding treasury shares as of the end of the period

Third quarter of FY ending March 31, 2011 65,920 shares

FY ended March 31, 2010 44,223 shares

3) Average number of shares during the period (Quarterly consolidated cumulative period)

Third quarter of FY ending March 31, 2011 229,796,183 shares

Third quarter of FY ended March 31, 2010 227,454,091 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, [Qualitative Information regarding quarterly consolidated financial results, etc], [3. Qualitative information regarding performance forecast].

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1. Qualitative Information regarding quarterly consolidated financial results, etc.

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

During the third quarter consolidated cumulative period under review, while Japanese economy showed signs of an increase in export and production that reflected the gradual recovery of demand, a difficult situation continued to prevail. This was due to stagnant improvement in personal income and employment environment coupled with uncertainties in securing corporate profits due to the basic tone of the strong yen of the foreign exchange.

Under these circumstances, ISEKI Group engaged in aggressive sales activities with a lineup of new products to cope with the diversifying customer needs, under the unified slogan “Cheering Squad Supporting Dream of Agriculture ! ISEKI”.

In the third quarter consolidated cumulative period, sales increased ¥4.246 billion from the same period of the previous year, to ¥112.140 billion (up 3.9%). Domestic sales increased ¥2.103 billion to ¥98.386 billion (up 2.2%). Overseas sales increased ¥2.142 billion from the same period of the previous year to ¥13.753 billion (up 18.5%). Operating income decreased ¥1.483 billion to ¥2.916 billion (down 33.7%), due to deteriorated forex environment and increased SG&A expenses, while gross income increased due to increased sales. Ordinary income decreased ¥1.693 billion to ¥2.177 billion (down 43.7%). Quarterly net income decreased ¥2.042 billion to ¥0.625 billion (down 76.6%).

Financial results by segment are as follows:

From the first quarter consolidated cumulative accounting period under review, by adoption of “Accounting standard for disclosures about segments of an enterprise and related information” (ASBJ Statement No.17, March 27, 2009) and “Guidance on accounting standard for disclosures about segments of an enterprise and related information (ASBJ Guidance No.20, March 21, 2008), we provided the segment information as “Agriculture related business” and “Other business”.

Comparison with the same quarter of the previous year is stated by having classified the figures in the third quarter consolidated cumulative period according to the new segments.

1) Agriculture related business

Our sales in the domestic market increased due to increased sales in Jan.- Mar. related to the urgent machinery leasing support program which was implemented the previous year. Overseas sales increased as well mainly due to the recovery of orders received by the progress in an inventory adjustment of our OEM partner in North America, in spite of the effect of strong yen.

The trend of sales by product is as follows.

(Domestic)

Sales of machinery for soil preparation (tractors, tillers, etc.) were ¥20.809 billion (down 3.1% from the same period of the previous year), and sales of cultivating machinery (rice transplanters, vegetable transplanters) were ¥9.769 billion (up 3.9%). Sales of harvesting and processing machines (combine harvesters, etc.) were ¥18.379 billion (up 7.0%). Sales of spare parts and farming implements were ¥24.323 billion (up 5.6%). The other agriculture related sales (facility construction, etc.) were ¥24.998 billion (down 0.3%).

(Overseas)

Sales of machinery for soil preparation (tractors, etc.) were ¥9.037 billion (up 34.7% from the same period of the previous year), and sales of cultivating machinery (rice transplanters, etc.) were ¥2.039 billion (up 15.4%). Sales of

harvesting and processing machines (combine harvesters, etc.) were ¥1.281 billion (down 27.9%). Sales of spare parts and farming implements were ¥0.768 billion (up 3.6%). The other agriculture related sales were ¥0.626 billion (up 2.0%).

As a result, the segment sales stood at ¥112.033 billion.

2) Other business

As other business, we engage in development/sales/operation of computer software. The segment sales stood at ¥0.106 billion.

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

As of the end of the third quarter consolidated cumulative period, total assets increased ¥6.044 billion from the previous fiscal year end to ¥177.088 billion. The main change in assets was from a ¥6,357 billion increase in cash and cash deposits. Total liabilities increased ¥5.609 billion from the previous fiscal year end to ¥121.049 billion, mainly due to a ¥8.247 billion increase in interest-bearing liabilities and a ¥1.742 billion decrease in notes and accounts payable-trade. Net assets increased ¥0.434 billion from the previous fiscal year end to ¥56.039 billion. As a result, the equity ratio was 30.8%.

Cash and cash deposits, at the end of the third quarter consolidated cumulative period, increased ¥6.103 billion from the previous fiscal year end, to ¥12.718 billion.

(Cash flow from operating activities)

Cash flow from operating activities in the third quarter under review resulted in a net revenue of ¥1.935 billion (net revenue increased ¥5.786 billion from the same period last year), mainly due to a ¥4.178 billion of depreciation and amortization and a ¥1.742 billion decrease in notes and accounts payable-trade.

(Cash flow from investment activities)

Cash flow from investment activities in the third quarter under review resulted in a net expenditure of ¥4.314 billion (net expenditure increased ¥1.105 billion from the same period last year) mainly due to capital investment expenditure of ¥4.221 billion.

(Cash flow from financial activities)

Cash flow from financial activities in the third quarter under review resulted in a net revenue of ¥8.422 billion (decreased revenue of ¥3.448 billion from the same period last year), mainly due to increase and decrease of interest-bearing liabilities.

(3) Qualitative information regarding performance forecast

In view of the development in the business performance during the third quarter consolidated cumulative period under review, we have revised the business performance forecasts which were announced on November 11, 2010. For details, please refer to the “Notice on revision on the business performance forecasts and the dividend forecast for the fiscal year ending March 31, 2011” announced on February 10, 2011.

2. Other Information

(1) Changes in important subsidiaries

There is no corresponding item.

(2) Simplified accounting method and unique accounting method

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 after the previous consolidated fiscal year end.

(3) Changes in principle, procedure and method of statement of accounting procedures

1) Application of the accounting standard for asset retirement obligations

From the first quarter consolidated cumulative period under review, we adopted the “Accounting Standards for Asset Retirement Obligations” (ASBJ Statement No.18, March 31, 2008) and the “Guidance on Accounting Standards for Asset Retirement Obligations” (ASBJ Guidance No.21, March 31, 2008).

Due to this application, during the third quarter cumulative period, both operating income and ordinary income were reduced by ¥7 million, and the quarterly net income before income taxes was reduced by ¥226 million.

3. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

	(millions of yen)	
	FY2011 (as at Dec. 31, 2010)	FY2010 (as at Mar. 31, 2010)
Assets		
Current Assets:		
Cash and deposits	13,063	6,705
Notes and accounts receivable-trade	30,175	29,320
Short-term investment securities	19	19
Merchandise and finished goods	36,474	37,136
Work in progress	2,907	3,219
Raw materials and supplies	1,188	1,114
Other	3,166	3,319
Allowance for doubtful accounts	(102)	(74)
Total Current Assets	86,893	80,761
Noncurrent Assets:		
Property, plant and equipment		
Buildings and structures, net	14,832	14,835
Land	50,213	50,190
Others, net	15,159	14,672
Total property, plant and equipment	80,205	79,697
Intangible fixed assets	901	883
Investments and other assets		
Investment securities	4,712	5,272
Other	4,818	4,884
Allowance for doubtful accounts	(443)	(455)
Total investment and other assets	9,088	9,702
Total Noncurrent Assets	90,195	90,283
Total Assets	177,088	171,044

(millions of yen)

	FY2011 (as at Dec.31, 2010)	FY2010 (as at Mar. 31, 2010)
Liabilities		
Current Liabilities:		
Notes and accounts payable-trade	40,030	41,773
Short-term loans payable	26,386	15,846
Current portion of bonds	-	1,060
Current portion of long-term loans payable	12,206	13,376
Accrued consumption taxes	606	753
Provision for bonuses	1,019	416
Other	6,409	8,543
Total Current Liabilities	86,658	81,770
Noncurrent Liabilities:		
Bonds payable	100	-
Long-term loans payable	15,797	15,958
Deferred tax liabilities for land revaluation	7,595	7,595
Provision for retirement benefits	5,142	5,084
Provision for directors' retirement benefits	128	155
Asset retirement obligations	293	-
Other	5,332	4,875
Total Noncurrent liabilities	34,390	33,669
Total Liabilities	121,049	115,439
Net Assets		
Shareholders' equity		
Capital stock	23,344	23,344
Capital surplus	13,454	13,454
Retained earnings	6,701	6,076
Treasury stock	(17)	(13)
Total Shareholders' Equity	43,482	42,862
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	222	385
Revaluation reserve for land	10,869	10,869
Foreign currency translation adjustments	(53)	(7)
Total Valuation and Translation Adjustment	11,038	11,247
Minority interests	1,517	1,494
Total Net Assets	56,039	55,604
Total Liabilities and Net Assets	177,088	171,044

(2) Consolidated Quarterly Statements of Income

(Third Quarter Consolidated Cumulative Period)

(millions of yen)

	FY2010 (Apr.1,2009-Dec.31, 2009)	FY2011 (Apr.1,2010-Dec.31, 2010)
Net sales	107,894	112,140
Cost of sales	72,163	77,128
Gross profit	35,730	35,011
Selling, general and administrative expenses	31,330	32,094
Operating income	4,400	2,916
Non-operating income		
Interest received	133	133
Dividend received	94	93
Other	502	560
Total non-operating income	729	787
Non-operating expenses		
Interest expenses	790	677
Foreign exchange losses	55	463
Other	413	386
Total non-operating expenses	1,259	1,526
Ordinary income	3,870	2,177
Extraordinary income		
Gain on sales of noncurrent assets	43	47
Gain on sales of investment securities	2	-
Total extraordinary income	45	47
Extraordinary losses		
Loss on sales of retirement of noncurrent assets	96	139
Loss on valuation of investment securities	18	316
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	218
Cost of measures for product recall	46	11
Other	11	6
Total extraordinary losses	173	691
Income before income taxes	3,743	1,532
Income taxes-current	882	1,030
Income taxes-deferred	170	(141)
Total income taxes	1,053	888
Income before minority interests	-	643
Minority interests in income	22	18
Net income	2,667	625

(3) Consolidated Quarterly Statements of Cash Flows

	FY2010 (Apr.1,2009-Dec.31, 2009)	FY2011 (Apr.1,2010-Dec.31, 2010)
Net Cash Provided by (Used in) Operating Activities:		
Income before income taxes	3,743	1,532
Depreciation and amortization	3,744	4,178
Increase (decrease) in provision for retirement benefits	128	57
Loss (gain) on sales of investment securities	3	0
Interest and dividend income	(227)	(226)
Interest expenses	790	677
Foreign exchange losses (gains)	(48)	(117)
Loss (gain) on sales of property, plant and equipment and intangible assets	53	92
Decrease(increase) in notes and accounts receivable-trade	(6,753)	(855)
Decrease(increase) in inventories	(3,167)	899
Increase(decrease) in notes and accounts payable-trade	265	(1,742)
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	218
Other	(1,317)	(1,357)
Subtotal	(2,785)	3,359
Interest and dividends income received	232	226
Interest expenses paid	(759)	(670)
Income taxes paid	(962)	(1,099)
Income taxes refund	424	118
Net cash provided by (used in) operating activities	(3,851)	1,935
Net Cash Provided by (Used in) Investment Activities:		
Purchase of short-term investment securities	(19)	(19)
Proceeds from sales of short-term investment securities	239	19
Purchase of property, plant and equipment and intangible assets	(3,245)	(4,221)
Proceeds from sales of property, plant and equipment and intangible assets	266	164
Purchase of investment securities	(238)	(1)
Proceeds from sales of investment securities	30	0
Decrease (increase) in time deposits	(230)	(254)
Other	(10)	(2)
Net cash provided by (used in) investment activities	(3,209)	(4,314)
Net Cash provided by (Used in) Financing Activities:		
Increase (decrease) in short-term loans payable, net	7,243	10,561
Proceeds from long-term loans payable	12,940	9,165
Repayments of long-term loans payable	(8,549)	(10,496)
Proceeds from issuance of bonds	-	100
Redemption of bonds	(40)	(1,060)
Proceeds from sale and leaseback transactions	727	1,050
Repayments of lease obligations	(422)	(883)
Purchases of treasury stock	(19)	(4)
Other	(9)	(9)
Net cash provided by (used in) financing activities	11,870	8,422
Effect of Exchange Rate Changes on Cash and Cash Equivalents	45	61
Net Increase (Decrease) in Cash and Cash Equivalents	4,855	6,103
Cash and Cash Equivalents at beginning of period	5,609	6,614
Cash and Cash Equivalents at end of period	10,465	12,718

(4) Note on going concern premises

There is no corresponding item.

(5) Segment information

(Additional information)

From the first quarter consolidated cumulative accounting period under review, we adopted the “Accounting standard for disclosures about segments of an enterprise and related information” (ASBJ Statement No.17, March 27, 2009) and the “Guidance on accounting standard for disclosures about segments of an enterprise and related information” (ASBJ Guidance No.20, March 21, 2008).

1. Outline of reportable segments

“Reportable segments of our Company” refers to constitutional units of its business for which separated financial information is made available, which are subject to periodic review by the board of directors in order to determine allocation of the managerial resources as well as evaluation of the business performance.

Our business by products/services consists of two reportable segments, namely “Agriculture related business” which is the core of our business, and “Other business” which attends rest of the business.

“Agriculture related business” dedicates to manufacturing and sales of agricultural machinery, as well as business related to agriculture/agricultural products including construction/sales of agriculture related facilities and revenue from the use of rice polishing machines. “Other business” is the information processing service business which attends development/sales/operation of computer software.

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

Third quarter consolidated cumulative period under review (April 1, 2010 – December 31, 2010)

(million of yen)

	Agriculture related	Other	Total	Adjustment amount	Quarterly consolidated income statement posted amount
Net sales					
Net sales to external customers	112,033	106	112,140	-	112,140
Internal sales or transfer among segments	0	99	99	(99)	-
Total	112,033	205	112,239	(99)	112,140
Segment income (loss)	629	(4)	625	-	625

(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 income statement.

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

There is no corresponding item.