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 Date of Submission of Quarterly Report August 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 Three Months Ended June 30, 2011 [Japanese GAAP](Consolidated)**

**I. Financial Results for the Three Months Ended June 30, 2011 (April 1, 2011 – June 30, 2011)**

**A. Results of operations**

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

	Three Months Ended June 30, 2011	%	Three Months Ended June 30, 2010	%
Net Sales	32,355	(2.7)	33,248	12.9
Operating Income	794	(39.4)	1,311	250.1
Ordinary Income	902	(11.7)	1,022	162.8
Net Income	958	14.1	839	111.2
Net Income per Share (yen)				
Non-diluted	4.17		3.65	
Fully Diluted	-		-	

(Note) Comprehensive income:

First Quarter of FY Mar. 2012 ¥957 mil. (25.8%) First Quarter of FY Mar. 2011 ¥761 mil. (-%)

**B. Financial Position**

(Rounded down to millions of yen)

	June 30, 2011	March 31, 2011
Total Assets	176,888	169,168
Net Assets	55,574	54,617
Shareholders' Equity to Total Assets Ratio	30.6%	31.4%

(Ref) Shareholders' equity:

First Quarter of FY Mar. 2012 ¥54,090 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 for the full year performance and changes from the previous same period for interim (cumulative))

	Net sales	%	Operating income	%	Ordinary Income	%	Net income	%	Net income per share (yen)
Interim (Cumulative)	72,500	(3.9)	1,900	(17.1)	1,700	(3.6)	1,000	-	4.35
Annual	147,000	(0.6)	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)  
First 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  
First quarter of FY ending March 31, 2012 74,294 shares  
FY ended March 31, 2011 73,082 shares
  - 3) Average number of shares during the period (Quarterly cumulative period)  
First quarter of FY ending March 31, 2012 229,776,284 shares  
First quarter of FY ended March 31, 2011 229,804,995 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 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**

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

During the first quarter consolidated cumulative period under review, while recovery is expected in the Japanese economy along with restoration of supply chains and resumption of productive activities after the Great East Japan Earthquake, there still remains an unpredictable situation due to persisting risk of economic downturn by the impact of the supply constraint of electricity, high oil price and rising raw material price and others. Under the economic circumstances, consolidated business performance of ISEKI Group ended up as set out below.

In the first quarter consolidated cumulative period, sales decreased ¥893 million from the same period of the previous year, to ¥32,355 million (down 2.7%). Domestic sales decreased ¥2,798 million to ¥26,391 million (down 9.6%). Overseas sales increased ¥1,905 million from the same period of the previous year to ¥5,963 million (up 46.9%). Operating income decreased ¥516 million to ¥794 million (down 39.4%), mainly because of decreased gross income due to decreased sales. Ordinary income decreased ¥119 million to ¥902 million (down 11.7%). Quarterly net income increased ¥118 million to ¥958 million (up 14.1%).

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. 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 8,124 million (up 8.7% from the same period of the previous year), and sales of planting machinery (rice transplanters, vegetable transplanters) were ¥2,549 million (down 24.5%). Sales of harvesting and processing machinery (combine harvesters, etc.) were ¥3,461 million (down 22.9%). Sales of spare parts and farming implements were ¥6,002 million (down 17.4%). The other agriculture related sales (facility construction, etc.) were ¥6,212 million (down 5.0%).

(Overseas)

Sales of cultivating & mowing machinery (tractors, etc.) were ¥3,115 million (up 13.0% from the same period of the previous year), and sales of planting machinery (rice transplanters) were ¥2,398 million (up 329.0%). Sales of harvesting and processing machinery (combine harvesters, etc.) were ¥27 million (down 87.7%). Sales of spare parts and farming implements were ¥213 million (down 16.4%). The other agriculture related sales were ¥209 million (down 19.6%).

As a result, the segment sales stood at ¥32,314 million (down 2.7%).

#### 2) Other business

As other business, we engage in development/sales/operation of computer software. The segment sales stood at ¥41 million (up 26.8%).

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

As of the end of the first quarter consolidated cumulative period, total assets increased ¥7,720 million from the previous fiscal year end to ¥176,888 million. The main change was from a ¥1,778 million increase in cash and

deposits, a ¥3,981 million increase in notes and accounts receivable-trade and a ¥1,338 million increase in inventory assets. Total liabilities increased ¥6,763 million from the previous fiscal year end, mainly as a result of a ¥3,085 million decrease in notes and accounts payable-trade and a ¥11,418 million increase in interest-bearing liabilities. Net assets increased ¥957 million from the previous fiscal year end mainly due to the quarterly net income of ¥958 million.

### (3) Qualitative information regarding performance forecast

During the first 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., continuing solid sales of rice transplanters.

We will also engage in a thorough reduction of costs to respond concerned deterioration of profits by strong yen, high oil price and rising raw material price, trying to secure business performance. With respect to the consolidated business performance forecasts for the second quarter consolidated cumulative period and the fiscal year announced on May 12, 2011, we have not revised the forecasts.

## 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 (as at Mar. 31, 2011)	FY2012 (as at Jun.30, 2011)
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and deposits	5,696	7,475
Notes and accounts receivable-trade	28,688	32,669
Short-term investment securities	19	19
Merchandise and finished goods	37,216	37,797
Work in progress	2,569	2,831
Raw materials and supplies	1,180	1,675
Other	3,353	3,193
Allowance for doubtful accounts	(60)	(33)
<b>Total Current Assets</b>	<b>78,665</b>	<b>85,630</b>
<b>Noncurrent Assets:</b>		
Property, plant and equipment		
Buildings and structures, net	14,909	14,958
Land	50,173	50,193
Others, net	14,808	15,140
Total property, plant and equipment	79,890	80,291
Intangible fixed assets	948	941
Investments and other assets		
Investment securities	5,186	5,491
Other	4,913	4,965
Allowance for doubtful accounts	(436)	(432)
Total investment and other assets	9,663	10,025
<b>Total Noncurrent Assets</b>	<b>90,503</b>	<b>91,258</b>
<b>Total Assets</b>	<b>169,168</b>	<b>176,888</b>

(millions of yen)

	FY2011 (as at Mar.31, 2011)	FY2012 (as at Jun. 30, 2011)
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Notes and accounts payable-trade	41,950	38,864
Short-term loans payable	17,883	30,543
Current portion of long-term loans payable	11,220	9,879
Accrued consumption taxes	463	230
Provision for bonuses	821	1,154
Provision for loss on disaster	174	95
Other	8,777	7,227
<b>Total Current Liabilities</b>	<b>81,290</b>	<b>87,996</b>
<b>Noncurrent Liabilities:</b>		
Bonds payable	100	100
Long-term loans payable	14,277	14,375
Deferred tax liabilities for land revaluation	7,593	7,593
Provision for retirement benefits	5,225	5,270
Provision for directors' retirement benefits	134	122
Asset retirement obligations	294	304
Other	5,635	5,551
<b>Total Noncurrent liabilities</b>	<b>33,261</b>	<b>33,318</b>
<b>Total Liabilities</b>	<b>114,551</b>	<b>121,314</b>
<b>Net Assets</b>		
Shareholders' equity		
Capital stock	23,344	23,344
Capital surplus	13,454	13,454
Retained earnings	5,160	6,118
Treasury stock	(19)	(19)
<b>Total Shareholders' Equity</b>	<b>41,939</b>	<b>42,897</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	366	368
Revaluation reserve for land	10,867	10,867
Foreign currency translation adjustments	(65)	(42)
<b>Total Accumulated Other Comprehensive Income</b>	<b>11,169</b>	<b>11,193</b>
Minority interests	1,508	1,483
<b>Total Net Assets</b>	<b>54,617</b>	<b>55,574</b>
<b>Total Liabilities and Net Assets</b>	<b>169,168</b>	<b>176,888</b>

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

**Consolidated Quarterly Statements of Income**

First Quarter Consolidated Cumulative Period

(millions of yen)

	FY2011 (Apr.1,2010-Jun.30, 2010)	FY2012 (Apr.1,2011-Jun.30, 2011)
Net sales	33,248	32,355
Cost of sales	21,436	21,231
Gross profit	11,812	11,123
Selling, general and administrative expenses	10,500	10,329
Operating income	1,311	794
Non-operating income		
Interest income	44	38
Dividend income	65	116
Foreign exchange gains	-	50
Other	193	258
Total non-operating income	303	462
Non-operating expenses		
Interest expenses	234	202
Foreign exchange losses	231	-
Other	127	152
Total non-operating expenses	593	355
Ordinary income	1,022	902
Extraordinary income		
Gain on sales of noncurrent assets	36	22
Other	-	0
Total extraordinary income	36	23
Extraordinary losses		
Loss on sales and retirement of noncurrent assets	32	18
Loss on valuation of investment securities	328	0
Loss on adjustment for changes of accounting standard for asset retirement obligations	218	-
Retirement benefit expenses	-	252
Other	1	0
Total extraordinary losses	581	271
Income before income taxes	476	654
Income taxes-current	337	227
Income taxes-deferred	(690)	(510)
Total income taxes	(352)	(283)
Income before minority interests	829	937
Minority interests in income	(9)	(20)
<b>Net income</b>	<b>839</b>	<b>958</b>

## Consolidated Quarterly Statements of Comprehensive Income

First Quarter Consolidated Cumulative Period

(millions of yen)

	FY2011 (Apr.1,2010-Jun.30, 2010)	FY2012 (Apr.1,2011-Jun.30, 2011)
Income before minority interests	829	937
Other comprehensive income		
Valuation difference on available-for-sale securities	(75)	(2)
Foreign currency translation adjustment	7	22
Total of other comprehensive income	(68)	19
Comprehensive income	761	957
(Breakdown)		
Comprehensive income attributable to owners of the parent	776	981
Comprehensive income attributable to minority interests	(15)	(24)

### (3) Notes regarding the Going Concern Assumption

There is no corresponding item.

### (4) Segment Information

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

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

(million of yen)

	Agriculture related	Other	Total	Adjustment amount	Quarterly consolidated income statement posted amount
Net sales					
Net sales to external customers	33,216	32	33,248	-	33,248
Internal sales or transfer among segments	0	32	32	(32)	-
Total	33,216	65	33,281	(32)	33,248
Segment income (loss)	841	(2)	839	-	839

(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. First quarter consolidated cumulative period under review (April 1, 2011 – June 30, 2011)

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

(million of yen)

	Agriculture related	Other	Total	Adjustment amount	Quarterly consolidated income statement posted amount
Net sales					
Net sales to external customers	32,314	41	32,355	-	32,355
Internal sales or transfer among segments	-	34	34	(34)	-
Total	32,314	75	32,390	(34)	32,355
Segment income (loss)	956	1	958	-	958

(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.

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

There is no corresponding item.