




November 8, 2013

Name of listed company:	ISEKI & CO., LTD.		Stock Exchange Listing:	Tokyo
Company Code:	6310	(URL http://www.iseki.co.jp)		
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Date of Submission of Quarterly Report				November 14, 2013
Scheduled Date to Commence Dividend Payment				-
Supplementary information for quarterly financial information				Yes
Quarterly financial results briefing				Yes (For institutional investors, analysts)

Summary Announcement of Consolidated Financial Results
for the Six Months Ended September 30, 2013 [Japanese GAAP](Consolidated)

I. Financial Results for the Six Months Ended September 30, 2013 (April 1, 2013 – September 30, 2013)

A. Results of operations (Cumulative)

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

	Six Months Ended September 30, 2013	%	Six Months Ended September 30, 2012	%
Net Sales	82,496	2.6	80,435	11.1
Operating Income	4,166	1.6	4,101	55.6
Ordinary Income	4,892	28.0	3,823	56.9
Net Income	3,168	4.4	3,034	67.8
Net Income per Share (yen)				
Non-diluted	13.79		13.21	
Fully Diluted	-		-	

(Note) Comprehensive income:

Second Quarter of FY Mar. 2014 ¥4,284 mil. (85.4%) Second Quarter of FY Mar. 2013 ¥2,310 mil. (36.6%)

B. Financial Position

(Rounded down to millions of yen)

	September 30, 2013	March 31, 2013
Total Assets	192,139	179,028
Net Assets	66,520	62,927
Shareholders' Equity to Total Assets Ratio	33.8%	34.3%
Net Assets per Share (yen)	282.50	266.94

(Ref) Shareholders' equity:

Second Quarter of FY Mar. 2014 ¥64,900 mil. FY ended Mar. 2013 ¥61,329 mil.

II. Dividends

(Recorded date)	Dividend per share (Yen)				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
FY ended March 2013	-	-	-	3.00	3.00
FY ending March 2014	-	-			
FY ending March 2014 (forecast)			-	3.00	3.00

(Note) Revision from the most recently announced dividend forecast : None

III. Forecast for the Fiscal Year Ending March 31, 2014 (April 1, 2013 - March 31, 2014)

(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)
Annual	163,000	4.7	5,500	6.9	5,000	(7.7)	3,400	(14.6)	14.80

(Note) Revision from the most recently announced performance forecast: None

* Notes

- A. Change in important subsidiaries during the period (change in specified subsidiaries which accompanies a change in the range of consolidation): None
- B. Adoption of unique accounting method for preparing quarterly financial statements: None
- C. Change in accounting policy, change of estimation in accounting and modified restatement
- 1) Change in accounting policy which accompanies revision of accounting standards: None
 - 2) Change in accounting policy other than No.1) : None
 - 3) Change of estimation in accounting : None
 - 4) Modified restatement : None
- D. Outstanding shares (Common shares)
- 1) Outstanding shares as of the end of the period (Including treasury shares)
Second quarter of FY ending March 31, 2014 229,849,936 shares
FY ended March 31, 2013 229,849,936 shares
 - 2) Outstanding treasury shares as of the end of the period
Second quarter of FY ending March 31, 2014 109,122 shares
FY ended March 31, 2013 101,954 shares
 - 3) Average number of shares during the period (Quarterly cumulative period)
Second quarter of FY ending March 31, 2014 229,744,741 shares
Second quarter of FY ended March 31, 2013 229,758,300 shares

* Statement regarding state of implementation of quarterly review procedure

The summary of quarterly financial results is exempted from the requirement of quarterly review procedure under the Financial Instruments and Exchange Act, and we have not completed the review procedure of the quarterly financial statements at the time of disclosure.

* 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 4 of the attached document, [1. Qualitative Information regarding quarterly financial results].

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1. Qualitative Information regarding quarterly financial results

(1) Explanation concerning the status of consolidated financial results

During the second quarter consolidated cumulative period under review, while the Japanese economy is recovering gradually due to expectation for the economic policy and monetary relaxation as seen in recovery of share prices and trend of weak yen, etc., the actual economy still remained uncertain in a condition facing a risk to place downward pressure on the domestic business activity mainly due to concern for downward swing of the overseas economy.

Under these circumstances, the ISEKI Group has made efforts to increase sales volume through injection of new machine types and enhanced care of customers in Japan. Also, as a consequence of our efforts in overseas to expand sales mainly by injection of new machine types as OEM products for North America, consolidated business performance of the ISEKI Group resulted as follows.

In the second quarter consolidated cumulative period under review, sales increased ¥2,061 million from the same period of the previous year, to ¥82,496 million (up 2.6%). Domestic sales decreased ¥33 million to ¥69,411 million (down 0.0%). Overseas sales increased ¥2,095 million to ¥13,085 million (up 19.1%). Operating income increased ¥65 million to ¥4,166 million (up 1.6%) mainly due to earnings recovery effect by increased sales and modified strong yen, in spite of increased fixed expenses such as development cost and facility cost. Ordinary income increased ¥1,069 million to ¥4,892 million (up 28.0%) due to occurrence of foreign exchange gains, etc. Quarterly net income increased ¥133 million to ¥3,168 million (up 4.4%).

Financial results by segments are as follows:

1) Agriculture related business

In the domestic market, sales of agricultural machinery and farming implements increased due to active demand on the back of improved farm income by firmly established stabilization measures of farm income as well as large budget for reconstruction business and aid business, in spite of reduced sales of construction of facilities in the absence of major construction works of facilities that had been completed in the same period of the previous year. Sales in Japan as a whole declined. Overseas sales increased due to contribution of injection of new products into North America.

The trend of sales by product is as follows.

(Domestic)

Sales of cultivating & mowing machinery (tractors, tillers, etc.) were ¥19,186 million (up 5.4% from the same period of the previous year), and sales of planting machinery (rice transplanters, vegetable transplanters) were ¥7,713 million (down 1.9%). Sales of harvesting and processing machinery (combine harvesters, etc.) were ¥7,647 million (down 0.4%). Sales of farming implements and spare parts were ¥18,588 million (up 12.3%). The other agriculture related sales (construction of facilities, etc.) were ¥16,240 million (down 14.9%).

(Overseas)

Sales of cultivating & mowing machinery (tractors, etc.) were ¥7,362 million (up 39.3% from the same period of the previous year), and sales of planting machinery (rice transplanters, etc.) were ¥4,639 million (up 10.7%). Sales of harvesting and processing machinery (combine harvesters, etc.) were ¥208 million (down 57.3%). Sales of farming implements and spare parts were ¥567 million (down 7.7%). The other agriculture

related sales were ¥307 million (down 25.1%).

As a result, the segment sales remained at ¥82,462 million (up 2.6%).

2) Other business

As other business, we engage in development/sales/operation of computer software. Sales of this segment stood at ¥34 million (down 52.6%).

Further, liquidation of System Equipment Co., Ltd. (consolidated subsidiary) that had been engaged in the other businesses was concluded as of September 26, 2013.

(2) Explanation concerning the shifts in consolidated financial position

As of the end of the second quarter consolidated cumulative period, total assets increased ¥13,110 million from the previous fiscal year end to ¥192,139 million. The main change was from a ¥11,156 million increase in notes and accounts receivable-trade, a ¥1,882 million increase in inventory assets. Total liabilities increased ¥9,518 million from the previous fiscal year end to ¥125,619 million, mainly as a result of a ¥2,851 million increase in notes and accounts payable-trade, and a ¥5,372 million increase in short-term loans payable and long-term loans payable. Net assets increased ¥3,592 million from the previous fiscal year end to ¥66,520 million mainly due to increase in retained earnings by appropriation of quarterly net income of ¥3,168 million.

(3) Explanation regarding consolidated performance forecast, etc.

During the second quarter consolidated cumulative period, operating income increased from the same period of the previous year as increased gross income due to effect of increased sales and modified strong yen exceeded increased selling, general and administrative expenses. Further, ordinary income increased substantially contributed by foreign exchange gains from modified strong yen.

We will engage in further sales expansion efforts in Japan on the back of favorable demand for agricultural machinery. In overseas, we will also engage in sales expansion by development and injection of new products targeted to North American market and Chinese market.

With respect to the future prospect, we consider the business environment surrounding ISEKI Group will continue to be unpredictable in view of presence of a risk to place downward pressure on the sales of agricultural machinery by major revision of the stabilization measures of farm income as well as concern for a downswing risk of economy in overseas, while there is an expectation for solid move of recovery of the Japanese economy by the effect of recovery of export and various economic measures.

In view of these circumstances, we have not made revisions of forecasts for the business performance of the fiscal year ending March 31, 2014 at this point in time from our business performance forecasts announced on May 13, 2013.

2. Matters concerning Summary Information (Notes)

(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)	
	FY2013	FY2014
	(as at Mar. 31, 2013)	(as at Sep. 30, 2013)
Assets		
Current Assets:		
Cash and deposits	9,285	7,002
Notes and accounts receivable-trade	30,455	41,612
Short-term investment securities	19	-
Merchandise and finished goods	37,242	37,769
Work in progress	3,344	5,416
Raw materials and supplies	2,090	1,373
Other	3,977	3,195
Allowance for doubtful accounts	(51)	(71)
Total Current Assets	86,365	96,299
Noncurrent Assets:		
Property, plant and equipment		
Buildings and structures, net	14,991	15,229
Land	50,471	50,705
Others, net	16,381	18,188
Total property, plant and equipment	81,844	84,123
Intangible assets	965	931
Investments and other assets		
Investment securities	6,539	7,357
Other	3,692	3,738
Allowance for doubtful accounts	(380)	(310)
Total investment and other assets	9,852	10,786
Total Noncurrent Assets	92,662	95,840
Total Assets	179,028	192,139

(millions of yen)

	FY2013 (as at Mar.31, 2013)	FY2014 (as at Sep.30, 2013)
Liabilities		
Current Liabilities:		
Notes and accounts payable-trade	42,609	45,461
Short-term loans payable	15,199	21,750
Current portion of bonds	100	-
Current portion of long-term loans payable	5,984	6,334
Income taxes payable	1,108	1,495
Provision for bonuses	303	659
Other	11,297	11,603
Total Current Liabilities	76,602	87,304
Noncurrent Liabilities:		
Long-term loans payable	20,382	18,854
Deferred tax liabilities for land revaluation	6,644	6,644
Provision for retirement benefits	5,453	5,314
Provision for directors' retirement benefits	125	122
Asset retirement obligations	262	261
Other	6,629	7,117
Total Noncurrent liabilities	39,498	38,314
Total Liabilities	116,101	125,619
Net Assets		
Shareholders' equity		
Capital stock	23,344	23,344
Capital surplus	13,454	13,454
Retained earnings	11,522	13,987
Treasury stock	(25)	(27)
Total Shareholders' Equity	48,296	50,758
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	928	1,479
Revaluation reserve for land	11,816	11,831
Foreign currency translation adjustments	288	830
Total Accumulated Other Comprehensive Income	13,033	14,142
Minority interests	1,598	1,619
Total Net Assets	62,927	66,520
Total Liabilities and Net Assets	179,028	192,139

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

Second Quarter Consolidated Cumulative Period

(millions of yen)

	FY2013 (Apr.1,2012-Sep.30, 2012)	FY2014 (Apr.1,2013-Sep.30, 2013)
Net sales	80,435	82,496
Cost of sales	55,132	56,691
Gross profit	25,302	25,805
Selling, general and administrative expenses	21,201	21,638
Operating income	4,101	4,166
Non-operating income		
Interest income	67	88
Dividend income	96	85
Foreign exchange gains	-	716
Other	331	520
Total non-operating income	495	1,411
Non-operating expenses		
Interest expenses	374	381
Foreign exchange losses	159	-
Other	239	303
Total non-operating expenses	773	685
Ordinary income	3,823	4,892
Extraordinary income		
Gain on sales of noncurrent assets	9	19
Compensation income	167	30
Gain on sale of investment securities	-	27
Total extraordinary income	176	76
Extraordinary losses		
Loss on sales and retirement of noncurrent assets	61	89
Loss on disaster	90	-
Cost of measures for product recall	36	-
Other	0	0
Total extraordinary losses	188	90
Income before income taxes	3,811	4,879
Income taxes-current	929	1,521
Income taxes-deferred	(163)	176
Total income taxes	765	1,697
Income before minority interests	3,045	3,181
Minority interests in income (loss)	10	12
Net income	3,034	3,168

Consolidated Quarterly Statements of Comprehensive Income

Second Quarter Consolidated Cumulative Period

(millions of yen)

	FY2013 (Apr.1,2012-Sep.30, 2012)	FY2014 (Apr.1,2013-Sep.30, 2013)
Income before minority interests	3,045	3,181
Other comprehensive income		
Valuation difference on available-for-sale securities	(754)	548
Deferred gains or losses on hedges	(3)	-
Foreign currency translation adjustments	19	529
Share of other comprehensive income of associates accounted for using equity method	3	24
Total of other comprehensive income	(734)	1,103
Comprehensive income	2,310	4,284
(Breakdown)		
Comprehensive income for parent attributable to owners of the parent	2,311	4,263
Comprehensive income attributable to minority interests	(1)	20

(3) Consolidated Quarterly Statements of Cash Flows

(millions of yen)

	FY2013 (Apr.1,2012-Sep.30, 2012)	FY2014 (Apr.1,2013-Sep.30, 2013)
Net Cash Provided by (Used in) Operating Activities:		
Income before income taxes	3,811	4,879
Depreciation and amortization	2,649	2,803
Increase (decrease) in provision for retirement benefits	(53)	(139)
Interest and dividend income	(163)	(174)
Interest expenses	374	381
Foreign exchange losses (gains)	(41)	(97)
Loss (gain) on sales of property, plant and equipment and intangible assets	52	70
Decrease(increase) in notes and accounts receivable-trade	(7,637)	(10,897)
Decrease(increase) in inventories	3,412	(1,347)
Increase(decrease) in notes and accounts payable-trade	748	2,629
Other	(306)	712
Subtotal	2,844	(1,178)
Interest and dividends income received	163	177
Interest expenses paid	(376)	(377)
Income taxes paid	(763)	(1,131)
Income taxes refund	966	152
Net cash provided by (used in) operating activities	2,834	(2,356)
Net Cash Provided by (Used in) Investment Activities:		
Purchase of short-term investment securities	(19)	-
Proceeds from sales of short-term investment securities	19	19
Purchase of property, plant and equipment and intangible assets	(2,718)	(4,501)
Proceeds from sales of property, plant and equipment and intangible assets	34	233
Purchase of investment securities	(263)	(2)
Proceeds from sales of investment securities	-	48
Decrease (increase) in time deposits	(497)	(237)
Other	186	62
Net cash provided by (used in) investment activities	(3,258)	(4,376)
Net Cash provided by (Used in) Financing Activities:		
Increase (decrease) in short-term loans payable, net	5,873	6,105
Proceeds from long-term loans payable	1,850	2,030
Repayments of long-term loans payable	(6,060)	(3,207)
Redemption of bonds	-	(100)
Proceeds from sale and leaseback transactions	1,119	669
Repayments of lease obligations	(854)	(944)
Purchases of treasury stock	(0)	(2)
Cash dividends paid	(338)	(680)
Other	(9)	(9)
Net cash provided by (used in) financing activities	1,579	3,860
Effect of Exchange Rate Changes on Cash and Cash Equivalents	63	352
Net Increase (Decrease) in Cash and Cash Equivalents	1,219	(2,520)
Cash and Cash Equivalents at beginning of period	6,952	9,040
Cash and Cash Equivalents at end of period	8,171	6,519

(3) Notes regarding Consolidated Quarterly Financial Statements

(Notes regarding the Going Concern Assumption)

There is no corresponding item.

(Notes regarding Significant Changes in Shareholder's Equity)

There is no corresponding item.

(Segment Information)

1. Second quarter consolidated cumulative period of the previous year (April 1, 2012 – September 30, 2012)

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	80,362	72	80,435	-	80,435
Internal sales or transfer among segments	0	66	66	(66)	-
Total	80,362	139	80,501	(66)	80,435
Segment income (loss)	3,032	2	3,034	-	3,034

(Note)

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

2. Second quarter consolidated cumulative period under review (April 1, 2013 – September 30, 2013)

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	82,462	34	82,496	-	82,496
Internal sales or transfer among segments	-	30	30	(30)	-
Total	82,462	64	82,527	(30)	82,496
Segment income (loss)	3,235	(66)	3,168	-	3,168

(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.
- 3) System Equipment Co., Ltd. of other business was liquidated and concluded as of September 26, 2013.