November 11, 2015

Name of Listed Company:	ISEKI & CO., LTD.	Stock Exchange Listings:	Tokyo
Company Code:	6310 (URL http://www.iseki.co.jp)		
Representative: Title	President	Name	Noriyuki Kimura
Enquiries: Title	General Manager of Financial Department	Name	Kazuma Takahashi
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Date of Submission of Quarterly Report: November 11, 2015
Scheduled Date to Commence Dividend Payment: —
Supplementary Information for Quarterly Financial Results: Yes
Quarterly Financial Results Briefing: Yes (for institutional investors and analysts)

Summary Announcement of Consolidated Financial Results for the Six Months Ended September 30, 2015 (Japanese GAAP)

I. Financial Results for the Six Months Ended September 30, 2015 (April 1, 2015－September 30, 2015)

A. Results of Operations

(Rounded down to a million yen, % indicates changes from the previous period)

	Six Months Ended September 30, 2015	%	Six Months Ended September 30, 2014	%
Net Sales	77,576	(5.9)	82,450	(0.1)
Operating Income	885	(15.5)	1,048	(74.8)
Ordinary Income	1,269	(14.5)	1,485	(69.6)
Profit (Loss) Attributable to Owners of Parent	(717)	—	1,341	(57.7)
Profit (Loss) per Share (yen)				
Non-diluted	(3.18)		5.84	
Fully Diluted	—		5.84	

Note: Comprehensive income
Six months ended September 30, 2015: -¥1,268 mil. (—%)
Six months ended September 30, 2014: ¥1,880mil. (-56.1%)

B. Financial Position

(Rounded down to a million yen)

	As of September 30, 2015	As of March 31, 2015
Total Assets	207,083	204,138
Net Assets	69,141	71,065
Shareholders' Equity to Total Assets Ratio (%)	32.6	34.0
Net Assets per Share (yen)	298.52	307.11

Reference: Shareholders' equity
As of September 30, 2015: ¥67,430 mil.
As of March 31, 2015: ¥69,372 mil.

II. Dividends

(Yen)

	Dividend per Share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
Year Ended March 31, 2015	—	—	—	3.00	3.00
Year Ending December 31, 2015	—	—			
Year Ending December 31, 2015 (Forecast)			—	1.50	1.50

Note: Revision of the most recently announced dividend forecast: Yes

III. Forecast for the Fiscal Year Ending December 31, 2015 (April 1, 2015－December 31, 2015)

(Rounded down to a million yen, % indicates changes from the previous period)

	Net Sales	%	Operating Income	%	Ordinary Income	%	Profit Attributable to Owners of Parent	%	Profit per Share (yen)
Full Year	148,500	—	1,000	—	700	—	(1,800)	—	(7.97)

Note: Revision of the most recently announced performance forecast: Yes

As the partial revision of the Articles of Incorporation was approved at the general meeting of shareholders held on June 24, 2015, the fiscal year of the Company, previously from April 1 to March 31 of the following year, has been changed to the period from January 1 to December 31, effective as of fiscal 2015. As a transitional treatment, subsidiaries which adopt a fiscal year starting April 1 and ending March 31 of the following year, the nine-month results (April 1, 2015 to December 31, 2015) will be included in the consolidated results for the year ending December 31, 2015.

For subsidiaries which adopt a fiscal year starting January 1 and ending December 31, the twelve-month results (January 1, 2015 to December 31, 2015) will be included in the consolidated results, as in the past. Because year-on-year comparisons are impossible, percentage changes year on year are left blank.

*** Notes**

A Changes 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 the quarterly consolidated financial statements: None

C Change in accounting policy, change in accounting estimates and restatements

1) Change in accounting policy in response to revision of accounting standards: Yes
2) Change in accounting policy other than 1): None
3) Change in accounting estimates: None
4) Restatements: None

Note: For details, please refer to "2. Matters Concerning Summary Information (Notes) (2) Change in Accounting Policy, Change in Accounting Estimates and Restatements" on page 3 of the supplementary material.

D Outstanding shares (common shares)

1) Outstanding shares (including treasury shares)	As of September 30, 2015	229,849,936 shares
	As of March 31, 2015	229,849,936 shares
2) Outstanding treasury shares	As of September 30, 2015	3,963,375 shares
	As of March 31, 2015	3,959,147 shares
3) Average number of shares during the period	Six months ended September 30, 2015	225,888,444 shares
	Six months ended September 30, 2014	229,467,934 shares

* Statement regarding the implementation of the quarterly review procedure

Although the summary of quarterly financial results is exempted from the quarterly review procedure required under the Financial Instruments and Exchange Act, we have completed the review procedure of the financial statements at the time of disclosure.

* Statement regarding the proper use of financial performance forecast and other notes

The forecast for operating results has been determined based on information presently available, as well as on the assumptions that the Company believes to be reasonable. It is possible that in the future, actual results may differ from the anticipated figures for a variety of reasons. Please refer to "1. Qualitative Information Regarding Financial Results for the Period" on page 2 of the supplementary material for the assumptions underlying the forecast and precautions when using the forecast.

○ Table of contents for supplementary material

1. Qualitative Information Regarding Financial Results for the Period

(1) Explanation Regarding Business Performance

During the six months ended September 30, 2015, the Japanese economy faced an uncertain outlook due in part to the impact of global stock declines triggered by the sluggishness of the Chinese economy in the latter half of August, despite showing a modest recovery in general, supported by the favorable impact of the depreciating yen on companies engaged in export, and by a rise in the number of foreign tourists.

Under such circumstances, the ISEKI Group continued its efforts to increase sales volume in Japan, launching new products and enhancing customer service, while it endeavored to strengthen its marketing capabilities overseas in its core markets of North America, Europe, China and the ASEAN region. As a result, the Group's business performance can be summarized as follows.

During the six months ended September 30, 2015, net sales decreased ¥4,874 million from the same period last year to ¥77,576 million (down 5.9%). Domestic sales decreased ¥9,994 million to ¥61,476 million (down 14.0%) mainly as a result of the decrease in sales of agricultural machinery and farming implements. This decrease was due to the significant rise in sales at our sales companies (which adopt December annual account settlement) in the period from January to March last year, owing to the last-minute surge in demand before the rise in the consumption tax rate, and the inability to offset the drop in sales in the period from January to March this year with sales in the period from April to June, despite showing an increase from the same period last year. Overseas sales increased ¥5,120 million to ¥16,100 million (up 46.6%) reflecting strong shipments to North America and the ASEAN region, as well as a contribution of sales from ISEKI France S.A.S, which was newly consolidated.

Operating income decreased ¥162 million from the same period last year to ¥885 million (down 15.5%) due to lower gross income from decreased domestic sales of agricultural machinery. Ordinary income decreased ¥216 million to ¥1,269 million (down 14.5%). Loss attributable to owners of parent of ¥717 million was recorded, a decrease of ¥2,058 million from profit attributable to owners of parent of ¥1,341 million in the same period last year.

Sales by product are as follows.

[Domestic]

Sales of cultivating & mowing machinery (tractors, high-clearance multipurpose vehicles, etc.) were ¥16,660 million (down 12.4% from the same period last year), and sales of planting machinery (rice transplanters and vegetable transplanters) were ¥6,635 million (up 0.4%). Sales of harvesting and processing machinery (combine harvesters, etc.) were ¥5,832 million (down 34.1%). Sales of spare parts and farming implements were ¥16,188 million (down 11.1%). Sales of other agriculture-related business (construction of facilities, etc.) were ¥16,158 million (down 14.0%).

[Overseas]

Sales of cultivating & mowing machinery (tractors, etc.) were ¥13,667 million (up 51.5% from the same period last year), and sales of planting machinery (rice transplanters, etc.) were ¥611 million (down 6.2%). Sales of harvesting and processing machinery (combine harvesters, etc.) were ¥267 million (up 4.6%). Sales of spare parts and farming implements were ¥1,237 million (up 81.7%). Sales of other agriculture-related business were ¥315 million (down 13.9%).

Furthermore, Iseki-Hokkaido Co., Ltd., a consolidated subsidiary of the Company, and the Company underwent on-site investigations by the Japan Fair Trade Commission (JFTC) on July 29, 2014 and October 6, 2015, respectively, on suspicion of possible violation of the Antimonopoly Act regarding "bidding for orders for construction work comprising grain drying, preparing and storing facilities and equipment installed within those facilities which would be placed by agricultural cooperatives and local public agencies in Hokkaido," and "bidding for orders for construction work comprising facilities for protected horticulture and ancillary facilities which would be placed by local public agencies in the Tohoku region," respectively. The Company and Iseki-Hokkaido will fully cooperate with the JFTC investigations.

(2) Explanation Regarding Financial Position

Total assets as of September 30, 2015 increased ¥2,944 million from March 31, 2015 to ¥207,083 million.

Looking at the breakdown, current assets increased ¥1,067 million and non-current assets increased ¥1,877 million. The changes mainly resulted from a ¥1,127 million increase in cash and deposits, a ¥2,528 million increase in notes and accounts receivable–trade, a ¥1,110 million increase in inventories, a ¥3,624 million decrease in other under current assets, and a ¥2,469 million increase in property, plant and equipment, such as buildings and structures.

Total liabilities increased ¥4,869 million from March 31, 2015 to ¥137,942 million. The change was primarily due to a decrease in notes and accounts payable–trade and an increase in electronically recorded obligations–operating totaling ¥837 million, a ¥5,505 million increase in short-term and long-term loans payable, and a ¥1,984 million decrease in other under current liabilities.

Net assets decreased ¥1,924 million from March 31, 2015 to ¥69,141 million, mainly due to the recording of ¥717 million in loss attributable to owners of parent and ¥677 million in dividends of surplus.

(3) Explanation Regarding Forward-looking Statements Including Consolidated Performance Forecast

Although sales overseas were strong, consolidated sales and profits for the six months ended September 30, 2015 in Japan decreased from the same period last year. This was because domestic sales of agricultural machinery fell short of a full-fledged recovery during the high-demand season in spring.

Going forward, we expect a full recovery in sales of agricultural machinery owing to contribution by sales from October, when Agri-Seed ceed Leasing program (a leasing support program provided by The Norinchukin Bank) was adopted, as well as a recovery in the price of rice. We will continue to strive to expand sales by accurately addressing changes in the agriculture environment and further strengthening our customer support capabilities through providing high-quality market information services and making proposals that match our customers' agricultural business management. In overseas markets, we will focus on further expanding the sales of strategic products introduced in North America, Europe, China and major markets in the ASEAN region. Furthermore, we will strive for further sales expansion at ISEKI France S.A.S, which became a subsidiary last year, Dongfeng Iseki Agricultural Machinery Co., Ltd., an affiliate accounted for by the equity method, and other overseas affiliates.

In October 2015, we opened the "Dream Agricultural Research Institute" , anInstitute for research in advanced agri-business and technology, in Tsukubamirai, Ibaraki to disseminate advanced cultivation techniques as well as to engage in the research, verification and dissemination of smart agriculture. "At the institute we can see advanced agricultural technology." Under this direction, we are striving to reinforce our customer support system by responding to the speed of changes within the agricultural environment and addressing the needs of customers who aim to further save energy and costs.

We have revised the consolidated business performance forecasts for the fiscal year ending December 31, 2015 in view of recent trends in business performances. Please refer to the "Notice on the partial reversal of deferred tax assets, occurrence of differences between the consolidated business performance forecast and results for the first six months of the fiscal year ending December 31, 2015 and the revisions of the full-year business performance and dividend forecasts" released on November 11, 2015 for details.

The latest business performance forecast uses foreign exchange rates for the full year of ¥120 per U.S. dollar and ¥133 per Euro (revised from ¥115 per U.S. dollar and ¥130 per Euro).

2. Matters Concerning Summary Information (Notes)

(1) Changes in Important Subsidiaries during the Period

Not applicable

(2) Change in Accounting Policy, Change in Accounting Estimates and Restatements

Starting from April 1, 2015, the Company adopted the Revised Accounting Standard for Business Combinations (ASBJ Statement No. 21, September 13, 2013, hereinafter referred to as the "Accounting Standard for Business Combinations"), the Revised Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22, September 13, 2013, hereinafter "Accounting Standard for Consolidated Financial Statements"), the Revised Accounting Standard for Business Divestitures (ASBJ Statement No.7, September 13, 2013, hereinafter "Accounting Standard for Business Divestitures") and other accounting standards. To comply with these standards, the Company changed the accounting treatment to record the amount arising from a change in equity in subsidiaries accounted for using the equity method as capital surplus where the Company has been continuously the controlling entity, and to record the costs associated with such acquisition as expenses for the year in which the acquisition was made. For all the business combinations that will be implemented from April 1, 2015, the method to allocate acquisition costs has changed; i.e., allocation of acquisition costs determined based on a provisional accounting treatment will be reviewed and reflected in the consolidated financial statements for the quarter in which the business combination was implemented. In addition, the presentation of net income and other related items was changed. The item previously presented as minority interests was also changed, to non-controlling interests. In order to reflect these changes with regard to the six months of the previous fiscal year and the full previous fiscal year, the consolidated financial statements have been restated.

The method of presentation has been changed from the consolidated statement of cash flows for the six months ended September 30, 2015, to classify cash flows related to the purchase or sales of shares of subsidiaries not resulting in change in scope of consolidation under cash flows from financing activities, and to classify cash flows related to expenses for the purchase of shares of subsidiaries resulting in change in scope of consolidation or cash flows related to expenses incurred in connection with the purchase or sales of shares of subsidiaries not resulting in change in scope of consolidation under cash flows from operating activities.

From April 1, 2015, the Company conformed with the transitional treatments stipulated in Article 58-2 (4) of the Accounting Standard for Business Combinations, Article 44-5 (4) of the Accounting Standard for Consolidated Financial Statements and Article 57-4 (4) in the Accounting Standard for Business Divestitures to eventually fully adopt the Accounting Standard for Business Combinations, etc. The financial statements for the first six months of fiscal 2015 were not affected by any of these changes.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY ended March 31, 2015 (as of Mar. 31, 2015)	**2Q of FY ending December 31, 2015** (as of Sep. 30, 2015)
Assets		
Current assets		
Cash and deposits	6,603	7,730
Notes and accounts receivable-trade	30,404	32,933
Merchandise and finished goods	42,554	41,899
Work in process	3,679	5,706
Raw materials and supplies	1,478	1,217
Other	7,222	3,597
Allowance for doubtful accounts	(91)	(166)
Total current assets	91,851	92,918
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	20,224	21,340
Land	50,395	50,684
Other, net	22,372	23,437
Total property, plant and equipment	92,992	95,461
Intangible assets	1,105	1,114
Investments and other assets		
Investment securities	9,495	8,462
Other	9,129	9,471
Allowance for doubtful accounts	(436)	(345)
Total investments and other assets	18,189	17,588
Total non-current assets	112,287	114,164
Total assets	204,138	207,083

(Millions of yen)

	FY ended March 31, 2015 (as of Mar. 31, 2015)	2Q of FY ending December 31, 2015 (as of Sep. 30, 2015)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	36,935	30,782
Electronically recorded obligations-operating	1,778	8,769
Short-term loans payable	25,134	28,918
Current portion of long-term loans payable	13,941	14,782
Income taxes payable	776	766
Provision for bonuses	322	702
Provision for loss on construction contracts	—	13
Other	13,799	11,815
Total current liabilities	92,689	96,550
Non-current liabilities		
Long-term loans payable	18,520	19,401
Deferred tax liabilities for land revaluation	6,074	6,074
Provision for directors' retirement benefits	125	118
Net defined benefit liability	5,298	5,058
Asset retirement obligations	266	268
Other	10,097	10,470
Total non-current liabilities	40,383	41,391
Total liabilities	133,073	137,942
Net assets		
Shareholders' equity		
Capital stock	23,344	23,344
Capital surplus	13,454	13,454
Retained earnings	15,658	14,262
Treasury shares	(986)	(987)
Total shareholders' equity	51,470	50,073
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,979	2,427
Revaluation reserve for land	12,401	12,401
Foreign currency translation adjustment	1,771	1,791
Remeasurements of defined benefit plans	750	736
Total accumulated other comprehensive income	17,902	17,357
Subscription rights to shares	68	91
Non-controlling interests	1,624	1,618
Total net assets	71,065	69,141
Total liabilities and net assets	204,138	207,083

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

Consolidated Statements of Income

For the Six Months Ended September 30, 2014 and 2015

(Millions of yen)

	2Q of FY ended March 31, 2015 (Apr. 1, 2014- Sep. 30, 2014)	**2Q of FY ending December 31, 2015** (Apr. 1, 2015- Sep. 30, 2015)
Net sales	82,450	77,576
Cost of sales	58,883	54,591
Gross profit	23,567	22,985
Selling, general and administrative expenses	22,518	22,099
Operating income	1,048	885
Non-operating income		
Interest income	108	75
Dividend income	95	141
Foreign exchange gains	130	217
Other	628	571
Total non-operating income	962	1,005
Non-operating expenses		
Interest expenses	326	391
Other	198	230
Total non-operating expenses	525	622
Ordinary income	1,485	1,269
Extraordinary income		
Gain on sales of non-current assets	13	19
Gain on bargain purchase	794	—
Gain on change in equity	589	—
Compensation income	11	6
Gain on sales of investment securities	25	213
Total extraordinary income	1,435	240
Extraordinary losses		
Loss on sales and retirement of non-current assets	166	94
Impairment loss	—	38
Other	8	—
Total extraordinary losses	175	133
Income before income taxes	2,745	1,375
Income taxes-current	1,802	658
Income taxes-deferred	(414)	1,438
Total income taxes	1,387	2,096
Profit (loss)	1,357	(720)
Profit (loss) attributable to non-controlling interests	16	(2)
Profit (loss) attributable to owners of parent	1,341	(717)

Consolidated Statements of Comprehensive Income
For the Six Months Ended September 30, 2014 and 2015

(Millions of yen)

	2Q of FY ended March 31, 2015 (Apr. 1, 2014- Sep. 30, 2014)	**2Q of FY ending December 31, 2015** (Apr. 1, 2015- Sep. 30, 2015)
Profit (loss)	1,357	(720)
Other comprehensive income		
Valuation difference on available-for-sale securities	512	(556)
Foreign currency translation adjustment	(466)	(57)
Remeasurements of defined benefit plans, net of tax	527	(13)
Share of other comprehensive income of entities accounted for using equity method	(51)	78
Total other comprehensive income	522	(548)
Comprehensive income	1,880	(1,268)
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	1,872	(1,263)
Comprehensive income attributable to non-controlling interests	7	(5)

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	2Q of FY ended March 31, 2015 (Apr. 1, 2014- Sep. 30, 2014)	2Q of FY ending December 31, 2015 (Apr. 1, 2015- Sep. 30, 2015)
Cash flows from operating activities		
Income before income taxes	2,745	1,375
Depreciation	2,793	3,324
Impairment loss	—	38
Gain on bargain purchase	(794)	—
Increase (decrease) in net defined benefit liability	(293)	(236)
Loss (gain) on sales of investment securities	(24)	(213)
Interest and dividend income	(203)	(216)
Interest expenses	326	391
Foreign exchange losses (gains)	(15)	(108)
Loss (gain) on sales of property, plant and equipment and intangible assets	152	75
Loss (gain) on change in equity	(589)	—
Decrease (increase) in notes and accounts receivable-trade	13,660	(2,631)
Decrease (increase) in inventories	(5,202)	(1,187)
Increase (decrease) in notes and accounts payable-trade	(5,801)	929
Other	(1,509)	131
Subtotal	5,244	1,673
Interest and dividends income received	196	208
Interest expenses paid	(356)	(394)
Surcharges paid	—	(305)
Income taxes paid	(1,929)	(445)
Net cash provided by (used in) operating activities	3,155	736
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(5,472)	(5,075)
Proceeds from sales of property, plant and equipment and intangible assets	21	199
Purchase of investment securities	(1)	(99)
Proceeds from sales of investment securities	109	510
Decrease (increase) in time deposits	(353)	(318)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	522	—
Payments for investments in capital of subsidiaries and associates	(543)	—
Other	(499)	661
Net cash provided by (used in) investing activities	(6,217)	(4,121)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	6,206	3,765
Proceeds from long-term loans payable	2,380	5,820
Repayments of long-term loans payable	(4,140)	(4,097)
Proceeds from sales and leasebacks	739	734
Repayments of lease obligations	(1,038)	(1,381)
Purchase of treasury shares	(400)	(0)
Cash dividends paid	(909)	(670)
Other	(9)	(9)
Net cash provided by (used in) financing activities	2,828	4,159
Effect of exchange rate change on cash and cash equivalents	27	35
Net increase (decrease) in cash and cash equivalents	(205)	809
Cash and cash equivalents at beginning of period	8,169	6,570
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(469)	—
Cash and cash equivalents at end of period	7,494	7,380

(4) Notes Regarding Consolidated Financial Statements

Notes Regarding the Going Concern Assumption

Not applicable

Notes Regarding Significant Changes in Shareholders' Equity

Not applicable