



May 11, 2012

Name of Company: ISEKI & CO., LTD.
Company representative: President Seiichiro Gamo
Company Code: 6310
Enquiries: General Manager Shunichi Suzuki
Corporate Planning Department
(Telephone: +81 3 5604 7709)

Notice on the variance between forecasts of the business performance for the fiscal year ended March 31, 2012 and actual results

We would like to promulgate the fact that a variance has occurred between forecasts of our business performance for the fiscal year ended March 31, 2012 (April 1, 2011 – March 31, 2012) announced on February 10, 2012 and actual results announced today.

1. Variance between forecasts of the business performance and actual results

Variance between forecasts of the consolidated business performance of the fiscal year ended March 31, 2012 and actual results (April 1, 2011 – March 31, 2012)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Previous Forecast (A)	145,000	3,500	2,900	1,400	6.09
Actual Results (B)	145,252	4,231	3,898	2,727	11.87
Difference (B-A)	252	731	998	1,327	-
Rate of Change (%)	0.2	20.9	34.4	94.8	-
(Reference)Results for FY11/Mar.	147,826	2,803	2,006	(918)	(4.00)

2. Reason of variance

The business performance for the fiscal year ended March 31, 2012 exceeded the forecasted figures in the previous announcement. It was mainly due to more progressed reduction of expenses than expected, in particular in terms of operating income, and the forex that shifted to weaker yen than expected in terms of ordinary income, and these factors supported the performance. Also, with respect to net income, it was due to reduced tax burden by appropriation of deferred tax assets.