

Supplementary Information to the Financial Results
for the Fiscal Year Ended March 31, 2012
(Apr.1, 2011-Mar. 31, 2012)

I. Consolidated Business Results

(Billions of yen, %)

	FY2011	FY2012	Variance		FY2012 Forecast	Variance Amount
			Amount	%		
Net Sales	147.8	145.2	(2.6)	(1.7)	145.0	0.2
Domestic	128.7	123.8	(4.9)	(3.8)	124.0	(0.2)
Overseas	19.1	21.4	2.3	11.9	21.0	0.4
Gross Profit on Sales	46.2	46.4	0.2	0.5	45.9	0.5
Gross Profit Margin	31.2%	32.0%	0.8%	-	31.7%	0.3%
Selling, General and Administrative Expenses	43.4	42.2	(1.2)	(2.8)	42.4	(0.2)
Operating Income	2.8	4.2	1.4	50.9	3.5	0.7
Balance of Financial Income	(0.9)	(0.8)	0.1	-	(0.8)	0
Other Non-operating Income	0.1	0.5	0.4	-	0.2	0.3
Ordinary Income	2.0	3.9	1.9	94.3	2.9	1.0
Extraordinary Gains	0.1	0.3	0.4	-	0.3	0
Extraordinary Losses	(1.9)	(0.5)	1.4	-	(0.5)	0
Income Before Income Taxes and Minority Interests	0.2	3.7	3.5	-	2.7	1.0
Income taxes	(1.1)	(1.0)	0.1	-	(1.3)	0.3
Net Income	(0.9)	2.7	3.6	-	1.4	1.3

1) Comparison with the previous fiscal year

A. Net Sales: Declined by ¥2.6 billion (down 1.7 %) to ¥145.2 billion.

- Domestic sales decreased ¥4.9 billion (down 3.8%) to ¥123.8 billion.

The breakdown of decreased sales consists of ¥4.0 billion decrease of construction of facilities, ¥0.6 billion decrease of farming implements and parts, and ¥0.3 billion decrease of other agriculture related products.

Sales of agricultural machinery decreased in the first half (Jan.-Jun. for consolidated domestic sales companies) due to reactive decline to concentrated sales in the previous period (Jan.-Mar. for consolidated domestic sales companies) related to urgent machinery leasing support program as well as the effect of the Great East Japan Earthquake. However, due to sales recovery centering on Tohoku and Kanto areas and favorable sales in Hokkaido in the second half (Jul.-Dec. for consolidated domestic sales companies), comparable sales with the previous year was secured for the fiscal year.

- Overseas sales increased ¥2.3 billion (up 11.9%) to ¥21.4 billion.

By product and area, due to more than doubled sales of rice transplanters in China compared with the previous year, sales in China increased ¥2.4 billion. While sales increased ¥0.4 billion for Europe, sales for North America and Asia decreased ¥0.3 billion and ¥0.2 billion respectively due to effect of the strong yen.

B. Operating income: Increased ¥1.4 billion (up 50.9%) to ¥4.2 billion.

Ordinary income: Increased ¥1.9 billion (up 94.3%) to ¥3.9 billion.

- Operating income increased ¥1.4 billion to ¥4.2 billion due to cost reduction effect as well as reduction of fixed costs and selling, general and administrative expenses, which more than compensated for factors to decrease profit such as reduced gross income from reduced revenue, deteriorated forex situation and increased raw material price.
- Ordinary income increased ¥1.9 billion to ¥3.9 billion due to favorable turn of non-operating income/expenses such as decreased loss from forex and improved balance of financial income, etc.

C. Income before tax: Increased ¥ 3.5 billion to ¥3.7 billion.

Net income: Increased ¥3.6 billion to ¥2.7 billion.

- Income before tax increased ¥3.5 billion to ¥3.7 billion due to disappearance of extraordinary losses in the previous year such as loss from the Great East Japan Earthquake (¥0.8 billion), loss on valuation of investment securities (¥0.6 billion), effect of the asset retirement obligation accounting standard (¥0.2 billion).
- Net income increased ¥3.6 billion to ¥2.7 billion because in spite of increased tax burden by reversal of deferred tax assets by tax revisions, increased burden due to re-examining of tax credit system of losses, past year income tax, etc., tax burden as a whole decreased compared to the previous year due to appropriation of deferred tax assets.

2) Comparison with the forecast

A. Net sales: Increased ¥0.2 billion (Domestic: down ¥0.2 billion; Overseas: up ¥0.4 billion)

- Net sales increased slightly ¥0.2 billion.

B. Operating income: Increased ¥0.7 billion.

Ordinary income: Increased ¥1.0 billion.

- Operating income increased ¥0.7 billion due to more progressed reduction of expenses than expected and increased profitability of the manufacturing companies.
- Ordinary income increased ¥1.0 billion due to favorable turn of non-operating income/expenses such as forex market that shifted to weaker yen toward the end of the period, that resulted in decreased forex loss.

C. Income before tax: Increased ¥1.0 billion.

Net income: Increased ¥1.3 billion.

- Net income increased ¥1.3 billion due to decreased tax burden.

3) Dividend: Year-end dividend of ¥1.5 per share is planned

- As stated in “Notice on revision of the dividend forecast for the fiscal year ending March 31, 2012” announced on March 15, 2012.

(Reference: Sales Breakdown)

	FY2011	FY2012	Variance	(Billions of yen)	
				FY2012 Forecast	Variance
Agricultural Machinery	63.8	63.8	0	63.8	0
Parts & Farming Implements	31.0	30.4	(0.6)	30.2	0.2
Construction of Facilities	8.7	4.7	(4.0)	5.0	(0.3)
Other Agriculture Related	25.1	24.8	(0.3)	24.8	0
Agriculture Related business Total	128.6	123.7	(4.9)	123.8	(0.1)
Other business	0.1	0.1	0	0.2	(0.1)
Domestic Sales Total	128.7	123.8	(4.9)	124.0	(0.2)
North America	5.6	5.3	(0.3)	5.3	0
Europe	6.8	7.2	0.4	6.9	0.3
Asia	1.1	0.9	(0.2)	0.8	0.1
China	3.3	5.7	2.4	5.8	(0.1)
Oceania	0.4	0.4	0	0.4	0
Product Sales Total	17.2	19.5	2.3	19.2	0.3
Repair Parts	1.1	1.0	(0.1)	0.9	0.1
Others	0.8	0.9	0.1	0.9	0
Overseas Sales Total	19.1	21.4	2.3	21.0	0.4
Total	147.8	145.2	(2.6)	145.0	0.2

II. Business performance forecast for the fiscal year ending March 31, 2013

[Points considered in business performance forecast]

- Managerial environment still remains difficult due to continued strong yen and weak stock price, delayed recovery of the US economy, credit uncertainty in European nations, etc.
- We forecast that demand for agricultural machinery should shift in line with the previous year due to the individual household income compensation system that will take root, we aim at increased revenue by aggressive commitment to sales efforts of low cost/energy saving agricultural machinery and through increased sales of agricultural machinery and recovery in the sales of facility construction business.
- In overseas, we expect increased revenue through expanded sales in China.
- In terms of profitability, while there is effect to increased profit by increased sales, we expect profit will be in line with the previous year, by increased expenses, etc.

(Consolidated)	(Billions of yen, %)			
	FY2012	FY2013 Forecast	Variance	
			Amount	%
Net Sales	145.2	153.0	7.8	5.3
Domestic	123.8	131.0	7.2	5.8
Overseas	21.4	22.0	0.6	2.8
Operating Income	4.2	4.6	0.4	8.7
Ordinary Income	3.9	3.9	0	-
Net Income	2.7	2.7	0	-

* Company forex rate: US\$ 1=¥80、 1 Euro=¥105

With respect to dividend for the fiscal year ending March 31, 2013, we expect year-end dividend of ¥2.00~¥3.00.