

YANMAR CO., LTD. AND ITS CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2012 AND 2011

ASSETS	(Millions of yen)	
	Year ended	Year ended
	March 31, 2012	March 20, 2011
Current assets:		
Cash and deposits	¥37,115	¥31,825
Notes and accounts receivables-trade	119,055	113,827
Lease receivables and investment assets	5,083	5,972
Inventories	103,540	88,143
Deferred tax assets	14,322	13,293
Short-term loans receivable	—	131
Other current assets	17,702	14,323
Allowance for doubtful accounts	(1,456)	(2,052)
Total current assets	295,364	265,465
Fixed assets:		
Tangible fixed assets		
Buildings and structures	49,761	50,875
Machinery, equipment and vehicles	26,362	30,372
Tools, furniture and fixtures	6,594	6,620
Land	87,017	88,586
Lease assets	3,255	3,242
Construction in progress	2,194	2,359
Total tangible fixed assets	175,185	182,056
Intangible fixed assets		
Consolidation goodwill	289	399
Other intangible fixed assets	4,387	3,436
Total intangible fixed assets	4,676	3,835
Investments and other assets		
Investment securities	10,585	11,054
Long-term loans receivable	1,140	959
Deferred tax assets	5,084	6,620
Other investments and other assets	7,139	6,653
Allowance for doubtful accounts	(1,078)	(1,153)
Reserve for loss from investments	(10)	(10)
Total investments and other assets	22,861	24,123
Total fixed assets	202,724	210,016
Total assets	¥498,088	¥475,481

LIABILITIES	(Millions of yen)	
	Year ended	Year ended
	March 31, 2012	March 20, 2011
Current liabilities:		
Notes and accounts payable-trade	¥105,497	¥86,683
Short-term loans payable	34,565	21,187
Current portion of long-term loans payable	29,525	38,056
Lease obligations	5,656	6,765
Accounts payable-other and accrued expenses	29,138	30,402
Income taxes payable	5,234	3,714
Deferred tax liabilities	—	0
Accrued bonuses for directors	110	225
Accrued bonuses	5,922	5,402
Allowance for loss on orders received	2,793	1,642
Allowance for product warranties	7,031	7,064
Allowance for disaster loss	—	1,664
Other current liabilities	11,770	10,515
Total current liabilities	237,245	213,327
Long-term liabilities:		
Long-term loans payable	116,362	126,119
Lease obligations	7,669	8,805
Deferred tax liabilities	1,247	3,500
Deferred tax liabilities for land revaluation	9,074	10,468
Accrued employees' retirement benefits	20,005	19,085
Accrued directors' and statutory auditors' retirement benefits	722	647
Allowance for loss on orders received	494	705
Asset retirement obligations	1,432	—
Consolidation negative goodwill	12	25
Other long-term liabilities	2,099	1,962
Total long-term liabilities	159,120	171,321
Total liabilities	396,366	384,648
NET ASSETS		
Shareholders' equity:		
Common stock	6,300	6,300
Capital surplus	2,530	2,530
Retained earnings	85,883	73,990
Total shareholders' equity	94,714	82,821
Accumulated other comprehensive income:		
Net unrealized gains on available-for-sale securities	468	578
Surplus from land revaluation	15,891	14,789
Foreign currency translation adjustments	(11,608)	(9,516)
Total accumulated other comprehensive income	4,751	5,851
Minority interests:	2,255	2,161
Total net assets	101,721	90,833
Total liabilities and net assets	498,088	475,481

YANMAR CO., LTD. AND ITS CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
YEARS ENDED MARCH 31, 2012 AND 2011

	(Millions of yen)	
	Year ended	Year ended
	March 31, 2012	March 20, 2011
Net sales	¥551,186	¥499,136
Cost of sales	397,735	356,388
Gross profit	153,450	142,748
Selling, general and administrative expenses	130,947	123,452
Operating income	22,502	19,296
Non-operating income	4,039	3,422
Non-operating expenses	4,371	5,480
Ordinary income	22,171	17,238
Extraordinary gains	2,374	1,217
Extraordinary losses	3,817	8,590
Income before income taxes and minority interests	20,727	9,865
Income taxes—current	10,141	6,297
Income taxes—deferred	(1,852)	(3,618)
Minority interests in income	257	307
Net income	¥12,180	¥6,878

YANMAR CO., LTD. AND ITS CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2012 AND 2011

	(Millions of yen)	
	Year ended	Year ended
	March 31, 2012	March 20, 2011
Cash flows from operating activities	¥22,682	¥50,221
Cash flows from investing activities	(11,801)	(14,382)
Cash flows from financing activities	(7,581)	(32,737)
Effect of exchange rate changes on cash and cash equivalents	(160)	(663)
Increase (decrease) on cash and cash equivalents	3,140	2,438
Cash and cash equivalents at beginning of period	31,572	29,088
Increase in cash for newly consolidated subsidiaries	97	45
Cash and cash equivalents at end of period	34,810	31,572