

**YANMAR HOLDINGS CO., LTD. AND ITS CONSOLIDATED SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**AS OF MARCH 31, 2015**

	(Millions of yen)
	Year ended March 31, 2015
<b>ASSETS</b>	
Current assets:	
Cash and deposits	¥32,271
Notes and accounts receivables-trade	155,506
Electronically recorded monetary claims-operating	662
Lease receivables and investment assets	5,485
Inventories	145,065
Deferred tax assets	15,426
Other current assets	29,106
Allowance for doubtful accounts	(1,273)
Total current assets	382,250
Fixed assets:	
Tangible fixed assets	
Buildings and structures	60,220
Machinery, equipment and vehicles	37,254
Tools, furniture and fixtures	11,126
Land	85,996
Lease assets	5,114
Construction in progress	3,773
Total tangible fixed assets	203,486
Intangible fixed assets	
Consolidation goodwill	131
Other intangible fixed assets	8,560
Total intangible fixed assets	8,692
Investments and other assets	
Investment securities	16,729
Long-term loans receivable	1,031
Deferred tax assets	12,347
Other investments and other assets	6,623
Allowance for doubtful accounts	(1,164)
Total investments and other assets	35,567
Total fixed assets	247,747
<b>Total assets</b>	<b>¥629,998</b>

	(Millions of yen)
	Year ended March 31, 2015
<b>LIABILITIES</b>	
Current liabilities:	
Notes and accounts payable-trade	¥126,463
Short-term loans payable	67,319
Current portion of long-term loans payable	33,682
Lease obligations	5,569
Accounts payable-other and accrued expenses	27,208
Income taxes payable	5,102
Accrued bonuses for directors	168
Accrued bonuses	6,341
Allowance for loss on orders received	229
Allowance for product warranties	8,634
Other current liabilities	14,618
Total current liabilities	295,338
Long-term liabilities:	
Long-term loans payable	86,228
Lease obligations	9,265
Deferred tax liabilities	1,705
Deferred tax liabilities for land revaluation	8,113
Accrued directors' and statutory auditors' retirement benefits	823
Allowance for loss on orders received	61
Asset retirement obligations	1,696
Net Defined Benefit Liability	32,908
Other long-term liabilities	2,181
Total long-term liabilities	142,984
Total liabilities	438,322
<b>NET ASSETS</b>	
Shareholders' equity:	
Common stock	90
Capital surplus	41,015
Retained earnings	123,023
Total shareholders' equity	164,129
Accumulated other comprehensive income:	
Net unrealized gains on available-for-sale securities	1,912
Surplus from land revaluation	16,531
Foreign currency translation adjustments	8,069
Remeasurements of defined benefit plans	(3,467)
Total accumulated other comprehensive income	23,045
Minority interests:	4,500
Total net assets	191,675
<b>Total liabilities and net assets</b>	<b>¥629,998</b>

**CONSOLIDATED STATEMENTS OF INCOME**  
**YEARS ENDED MARCH 31, 2015**

	(Millions of yen)
	Year ended
	March 31, 2015
Net sales	¥655,019
Cost of sales	451,744
Gross profit	203,275
Selling, general and administrative expenses	163,502
Operating income	39,772
Non-operating income	3,918
Non-operating expenses	4,085
Ordinary income	39,605
Extraordinary gains	126
Extraordinary losses	2,415
Income before income taxes and minority interests	37,316
Income taxes—current	14,049
Income taxes—deferred	(803)
Minority interests in income	436
<b>Net income</b>	<b>¥23,633</b>

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED MARCH 31, 2014**

	(Millions of yen)
	Year ended
	March 31, 2015
Cash flows from operating activities	¥21,491
Cash flows from investing activities	(24,215)
Cash flows from financing activities	(1,219)
Effect of exchange rate changes on cash and cash	(2,974)
Increase (decrease) on cash and cash equivalents	(6,918)
Cash and cash equivalents at beginning of period	38,990
Cash and cash equivalents at end of period	¥32,072