

**YANMAR HOLDINGS CO., LTD. AND ITS CONSOLIDATED SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**

	(Millions of yen)
	Year ended March 31, 2018
<b>ASSETS</b>	
Current assets:	
Cash and deposits	37,766
Notes and accounts receivables-trade	189,994
Electronically recorded monetary claims-operating	3,435
Lease receivables and investment assets	12,319
Marketable securities	507
Inventories	168,545
Deferred tax assets	13,359
Other current assets	32,649
Allowance for doubtful accounts	(4,381)
Total current assets	454,196
Fixed assets:	
Tangible fixed assets	
Buildings and structures	74,262
Machinery, equipment and vehicles	39,821
Tools, furniture and fixtures	12,616
Land	86,756
Lease assets	2,699
Construction in progress	5,198
Total tangible fixed assets	221,354
Intangible fixed assets	
Consolidation goodwill	12,720
Other intangible fixed assets	14,249
Total intangible fixed assets	26,970
Investments and other assets	
Investment securities	49,159
Long-term loans receivable	1,766
Deferred tax assets	12,411
Other investments and other assets	6,847
Allowance for doubtful accounts	(424)
Total investments and other assets	69,759
Total fixed assets	318,084
Total assets	772,280

	(Millions of yen)
	Year ended March 31, 2018
<b>LIABILITIES</b>	
Current liabilities:	
Notes and accounts payable-trade	132,472
Electronically recorded obligations-operating	19,765
Short-term loans payable	52,701
Current portion of long-term loans payable	51,667
Commercial papers	9,500
Lease obligations	6,572
Accounts payable-other and accrued expenses	40,058
Income taxes payable	2,444
Accrued bonuses	6,711
Accrued bonuses for directors	118
Allowance for loss on orders received	935
Allowance for product warranties	14,852
Other current liabilities	21,804
Total current liabilities	359,603
Long-term liabilities:	
Long-term loans payable	124,662
Lease obligations	9,750
Deferred tax liabilities	2,623
Deferred tax liabilities for land revaluation	7,701
Accrued directors' and statutory auditors' retirement benefits	993
Allowance for loss on orders received	8
Net defined benefit liability	29,249
Asset retirement obligations	1,906
Other long-term liabilities	5,476
Total long-term liabilities	182,372
Total liabilities	541,975
<b>NET ASSETS</b>	
Shareholders' equity:	
Common stock	90
Capital surplus	41,010
Retained earnings	141,813
Total shareholders' equity	182,913
Accumulated other comprehensive income:	
Net unrealized gains on available-for-sale securities	8,112
Surplus from land revaluation	16,924
Foreign currency translation adjustments	(4,560)
Remeasurements of defined benefit plans	419
Total accumulated other comprehensive income	20,896
Noncontrolling interests	26,495
Total net assets	230,304
Total liabilities and net assets	772,280

## CONSOLIDATED STATEMENTS OF INCOME

	(Millions of yen)
	From April 1,2017
	To March 31,2018
Net sales	766,176
Cost of sales	551,929
Gross profit	214,247
Selling, general and administrative expenses	202,133
Operating income	12,113
Total non-operating income	9,353
Total Non-operating expenses	4,144
Ordinary income	17,322
Total Extraordinary gains	1,024
Total Extraordinary losses	3,071
Income before income taxes	15,275
Income taxes—current	7,037
Income taxes—deferred	(3,911)
Total income tax	3,125
Net income	12,149
(breakdown)	
Net income attributable to owners of the parent	10,843
Net income attributable to non-controlling interests	1,306

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	(Millions of yen)
	From April 1,2017
	To March 31,2018
Cash flows from operating activities	17,714
Cash flows from investing activities	(33,349)
Cash flows from financing activities	9,011
Effect of exchange rate changes on cash and cash equivalents	1,801
Increase (decrease) on cash and cash equivalents	(4,822)
Cash and cash equivalents at beginning of period	42,191
Increase on cash and cash equivalents resulting from merger	46
Cash and cash equivalents at end of period	37,414