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

	(Millions of yen)
ASSETS	Year ended March 31,2019
Current assets:	Maich 31,2019
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Cash and deposits Notes and accounts receivables-trade	41,411 203,620
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Electronically recorded monetary claims-operating Lease receivables and investment assets	4,258
	12,425
Marketable securities	406
Inventories	184,558
Other current assets	34,064
Allowance for doubtful accounts	(6,173)
Total current assets	474,573
Fixed assets:	
Tangible fixed assets	
Buildings and structures	73,327
Machinery, equipment and vehicles	44,243
Tools, furniture and fixtures	13,154
Land	84,044
Lease assets	2,928
Construction in progress	6,139
Total tangible fixed assets	223,838
Intangible fixed assets	
Consolidation goodwill	8,749
Other intangible fixed assets	14,299
Total intangible fixed assets	23,048
Investments and other assets	
Investment securities	45,162
Long-term loans receivable	1,426
Deferred tax assets	25,900
Other investments and other assets	6,539
Allowance for doubtful accounts	(394)
Total investments and other assets	78,635
Total fixed assets	325,522

Total assets

800,095

	(Millions of yen)
LIADILITIEC	Year ended
LIABILITIES Current liabilities:	March 31,2019
Notes and accounts payable-trade	143,574
Electronically recorded obligations-operating	24,734
Short-term loans payable	62,684
Current portion of long-term loans payable	30,635
Commercial papers	15,000
Lease obligations	6,668
Accounts payable-other and accrued expenses	45,519
Income taxes payable	2,297
Accrued bonuses	7,137
Accrued bonuses for directors	109
Allowance for loss on orders received	690
Allowance for product warranties	16,757
Other current liabilities	20,873
Total current liabilities	376,684
Long-term liabilities:	
Long-term loans payable	142,854
Lease obligations	10,234
Deferred tax liabilities	544
Deferred tax liabilities for land revaluation	7,695
Accrued directors' and statutory auditors' retirement benefits	1,020
Allowance for loss on orders received	4
Net defined benefit liability	30,014
Asset retirement obligations	1,925
Other long-term liabilities	5,352
Total long-term liabilities	199,647
Total liabilities	576,331
NET ASSETS	
Shareholders' equity:	
Common stock	90
Capital surplus	40,557
Retained earnings	141,614
Total shareholders' equity	182,261
Accumulated other comprehensive income:	102,201
Net unrealized gains on available-for-sale securities	4,559
Surplus from land revaluation	16,910
Foreign currency translation adjustments	(6,274)
Remeasurements of defined benefit plans	75
Total accumulated other comprehensive income	15,271
Noncontrolling interests	26,231
Total net assets	223,764
Total liabilities and net assets	800,095
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CONSOLIDATED STATEMENTS OF INCOME

Net sales 796,622 Cost of sales 580,769 Gross profit 215,852 Selling, general and administrative expenses 207,749 Operating income 8,103 Total Non-operating expenses 4,294 Ordinary income 13,943 Total Extraordinary gains 2,214 Total Extraordinary losses 7,416 Income before income taxes 8,740 Income taxes—current 6,998 Income taxes—deferred (1,494) Total income tax 5,503 Net income 3,237 (breakdown) Net income attributable to owners of the parent 2,122 Net income attributable to non-controlling interests 1,115 CONSOLIDATED STATEMENTS OF CASH FLOWS Cash flows from operating activities (27,599) Cash flows from investing activities 20,941 Cash flows from financing activities 9,944 Effect of exchange rate changes on cash and cash equivalents (103) Increase (decrease) on cash and cash equivalents 3,183 Cash and cash equivalents at beginning of period<		(Millions of yen) From April 1,2018 To March 31,2019
Gross profit 215,852 Selling, general and administrative expenses 207,749 Operating income 8,103 Total Non-operating expenses 10,133 Total Non-operating expenses 4,294 Ordinary income 13,943 Total Extraordinary gains 2,214 Total Extraordinary losses 7,416 Income before income taxes 8,740 Income before income taxes—deferred (1,494) Total income tax 5,503 Net income atx 5,503 Net income attributable to owners of the parent 2,122 Net income attributable to non-controlling interests 1,115 CONSOLIDATED STATEMENTS OF CASH FLOWS Cash flows from operating activities (Millions of yen) From April 1,2018 Total flows from investing activities 20,941 Cash flows from investing activities 9,944 Effect of exchange rate changes on cash and cash equivalents (103) Increase on cash and cash equivalents 3,183 Cash and cash equivalents at beginning of period 37,414	Net sales	796,622
Selling, general and administrative expenses 207,749 Operating income 8,103 Total Non-operating income 10,133 Total Non-operating expenses 4,294 Ordinary income 13,943 Total Extraordinary gains 2,214 Total Extraordinary losses 7,416 Income before income taxes 8,740 Income taxes—current 6,998 Income taxes—deferred (1,494) Total income tax 5,503 Net income 3,237 (breakdown) 2,122 Net income attributable to owners of the parent 2,122 Net income attributable to non-controlling interests 1,115 CONSOLIDATED STATEMENTS OF CASH FLOWS (Millions of yen) From April 1,2018 To March 31,2019 Cash flows from operating activities 20,941 Cash flows from financing activities 9,944 Effect of exchange rate changes on cash and cash equivalents (103) Increase (decrease) on cash and cash equivalents 3,183 Cash and cash equi	Cost of sales	580,769
Operating income 8,103 Total Non-operating income 10,133 Total Non-operating expenses 4,294 Ordinary income 13,943 Total Extraordinary gains 2,214 Total Extraordinary losses 7,416 Income before income taxes 8,740 Income taxes—current 6,998 Income taxes—deferred (1,494) Total income tax 5,503 Net income 3,237 (breakdown) 2,122 Net income attributable to owners of the parent 2,122 Net income attributable to non-controlling interests 1,115 CONSOLIDATED STATEMENTS OF CASH FLOWS Cash flows from operating activities (Millions of yen) From April 1,2018 To March 31,2019 To March 31,2019 Cash flows from investing activities 20,941 Cash flows from financing activities 9,944 Effect of exchange rate changes on cash and cash equivalents (103) Increase (decrease) on cash and cash equivalents 3,183 Cash and cash equivalents at beginning of period 37,414 Increase on cash an	Gross profit	215,852
Total Non-operating income 10,133 Total Non-operating expenses 4,294 Ordinary income 13,943 Total Extraordinary gains 2,214 Total Extraordinary losses 7,416 Income before income taxes 8,740 Income taxes—current 6,998 Income taxes—deferred (1,494) Total income tax 5,503 Net income 3,237 (breakdown) 2,122 Net income attributable to owners of the parent 2,122 Net income attributable to non-controlling interests 1,115 CONSOLIDATED STATEMENTS OF CASH FLOWS Cash flows from operating activities (Millions of yen) From April 1,2018 To March 31,2019 Cash flows from investing activities (27,599) Cash flows from financing activities (27,599) Cash flows from financing activities 9,944 Effect of exchange rate changes on cash and cash equivalents (103) Increase (decrease) on cash and cash equivalents 3,183 Cash and cash equivalents at beginning of period 37,414 Increase on cas	Selling, general and administrative expenses	207,749
Total Non-operating expenses 4,294 Ordinary income 13,943 Total Extraordinary gains 2,214 Total Extraordinary losses 7,416 Income before income taxes 8,740 Income taxes—current 6,998 Income taxes—deferred (1,494) Total income tax 5,503 Net income 3,237 (breakdown) Verification of the parent of the parent part income attributable to non-controlling interests 2,122 Net income attributable to non-controlling interests 1,115 CONSOLIDATED STATEMENTS OF CASH FLOWS (Millions of yen) From April 1,2018 To March 31,2019 Cash flows from operating activities (27,599) Cash flows from investing activities (27,599) Cash flows from financing activities 9,944 Effect of exchange rate changes on cash and cash equivalents (103) Increase (decrease) on cash and cash equivalents 3,183 Cash and cash equivalents at beginning of period 37,414 Increase on cash and cash equivalents resulting from inclusion of subsid	Operating income	8,103
Ordinary income 13,943 Total Extraordinary gains 2,214 Total Extraordinary losses 7,416 Income before income taxes 8,740 Income taxes—current 6,998 Income taxes—deferred (1,494) Total income tax 5,503 Net income 3,237 (breakdown) 2,122 Net income attributable to owners of the parent 2,122 Net income attributable to non-controlling interests 1,115 CONSOLIDATED STATEMENTS OF CASH FLOWS (Millions of yen) From April 1,2018 To March 31,2019 Cash flows from operating activities (27,599) Cash flows from investing activities (27,599) Cash flows from financing activities (27,599) Cash flows from financing activities 9,944 Effect of exchange rate changes on cash and cash equivalents (103) Increase (decrease) on cash and cash equivalents 3,183 Cash and cash equivalents at beginning of period 37,414 Increase on cash and cash equivalents resulting from inclusion of	Total Non-operating income	10,133
Total Extraordinary gains 2,214 Total Extraordinary losses 7,416 Income before income taxes 8,740 Income taxes—current 6,998 Income taxes—deferred (1,494) Total income tax 5,503 Net income 3,237 (breakdown) 2,122 Net income attributable to owners of the parent 2,122 Net income attributable to non-controlling interests 1,115 CONSOLIDATED STATEMENTS OF CASH FLOWS (Millions of yen) From April 1,2018 To March 31,2019 Cash flows from operating activities 20,941 Cash flows from investing activities (27,599) Cash flows from investing activities 9,944 Effect of exchange rate changes on cash and cash equivalents (103) Increase (decrease) on cash and cash equivalents 3,183 Cash and cash equivalents at beginning of period 37,414 Increase on cash and cash equivalents 320 resulting from inclusion of subsidiaries in consolidation 68)	Total Non-operating expenses	4,294
Total Extraordinary losses 7,416 Income before income taxes 8,740 Income taxes—current 6,998 Income taxes—deferred (1,494) Total income tax 5,503 Net income 3,237 (breakdown) 2,122 Net income attributable to owners of the parent 2,122 Net income attributable to non-controlling interests 1,115 CONSOLIDATED STATEMENTS OF CASH FLOWS (Millions of yen) From April 1,2018 To March 31,2019 Cash flows from operating activities 20,941 Cash flows from investing activities (27,599) Cash flows from financing activities 9,944 Effect of exchange rate changes on cash and cash equivalents (103) Increase (decrease) on cash and cash equivalents 3,183 Cash and cash equivalents at beginning of period 37,414 Increase on cash and cash equivalents 320 resulting from inclusion of subsidiaries in consolidation (88)	Ordinary income	13,943
Income before income taxes	Total Extraordinary gains	2,214
Income taxes—current 6,998 Income taxes—deferred (1,494) Total income tax 5,503 Net income 3,237 (breakdown)	Total Extraordinary losses	7,416
Income taxes—deferred (1,494) Total income tax 5,503 Net income 3,237 (breakdown) 2,122 Net income attributable to owners of the parent income attributable to non-controlling interests 2,122 Net income attributable to non-controlling interests 1,115 CONSOLIDATED STATEMENTS OF CASH FLOWS (Millions of yen) From April 1,2018 To March 31,2019 Cash flows from operating activities 20,941 Cash flows from investing activities (27,599) Cash flows from financing activities 9,944 Effect of exchange rate changes on cash and cash equivalents (103) Increase (decrease) on cash and cash equivalents 3,183 Cash and cash equivalents at beginning of period 37,414 Increase on cash and cash equivalents 320 resulting from inclusion of subsidiaries in consolidation (88)	Income before income taxes	8,740
Total income tax 5,503 Net income 3,237 (breakdown) 2,122 Net income attributable to owners of the parent net income attributable to non-controlling interests 2,122 Net income attributable to non-controlling interests 1,115 CONSOLIDATED STATEMENTS OF CASH FLOWS (Millions of yen) From April 1,2018 To March 31,2019 Cash flows from operating activities 20,941 Cash flows from investing activities (27,599) Cash flows from financing activities 9,944 Effect of exchange rate changes on cash and cash equivalents (103) Increase (decrease) on cash and cash equivalents 3,183 Cash and cash equivalents at beginning of period 37,414 Increase on cash and cash equivalents 320 resulting from inclusion of subsidiaries in consolidation (88)	Income taxes—current	6,998
Net income (breakdown) Net income attributable to owners of the parent Net income attributable to non-controlling interests 1,115 CONSOLIDATED STATEMENTS OF CASH FLOWS (Millions of yen) From April 1,2018 To March 31,2019 Cash flows from operating activities 20,941 Cash flows from investing activities (27,599) Cash flows from financing activities 9,944 Effect of exchange rate changes on cash and cash equivalents (103) Increase (decrease) on cash and cash equivalents 3,183 Cash and cash equivalents at beginning of period 37,414 Increase on cash and cash equivalents resulting from inclusion of subsidiaries in consolidation Decrease on cash and cash equivalents (88)	Income taxes—deferred	(1,494)
(breakdown) Net income attributable to owners of the parent Net income attributable to non-controlling interests 1,115 CONSOLIDATED STATEMENTS OF CASH FLOWS (Millions of yen) From April 1,2018 To March 31,2019 Cash flows from operating activities Cash flows from investing activities (27,599) Cash flows from financing activities (27,599) Cash flows from financing activities (27,599) Cash flows from financing activities (103) Increase (decrease) on cash and cash equivalents Increase (decrease) on cash and cash equivalents Cash and cash equivalents at beginning of period Increase on cash and cash equivalents resulting from inclusion of subsidiaries in consolidation Decrease on cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (88)	Total income tax	5,503
Net income attributable to owners of the parent Net income attributable to non-controlling interests 1,115 CONSOLIDATED STATEMENTS OF CASH FLOWS (Millions of yen) From April 1,2018 To March 31,2019 Cash flows from operating activities Cash flows from investing activities (27,599) Cash flows from financing activities (27,599) Cash flows from financing activities (27,599) Cash flows from financing activities (103) Increase (decrease) on cash and cash equivalents Cash and cash equivalents at beginning of period Increase on cash and cash equivalents resulting from inclusion of subsidiaries in consolidation Decrease on cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (88)	Net income	3,237
Net income attributable to non-controlling interests CONSOLIDATED STATEMENTS OF CASH FLOWS (Millions of yen) From April 1,2018 To March 31,2019 Cash flows from operating activities Cash flows from investing activities Cash flows from financing activities Cash flows from financing activities (27,599) Cash flows from financing activities (27,599) Cash flows from financing activities (103) Increase (decrease) on cash and cash equivalents Cash and cash equivalents at beginning of period Increase on cash and cash equivalents resulting from inclusion of subsidiaries in consolidation Decrease on cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (88)	(breakdown)	
Net income attributable to non-controlling interests CONSOLIDATED STATEMENTS OF CASH FLOWS (Millions of yen) From April 1,2018 To March 31,2019 Cash flows from operating activities Cash flows from investing activities Cash flows from financing activities Cash flows from financing activities (27,599) Cash flows from financing activities (27,599) Cash flows from financing activities (103) Increase (decrease) on cash and cash equivalents Cash and cash equivalents at beginning of period Increase on cash and cash equivalents resulting from inclusion of subsidiaries in consolidation Decrease on cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (88)	Net income attributable to owners of the parent	2,122
Cash flows from operating activities Cash flows from investing activities Cash flows from investing activities Cash flows from investing activities Cash flows from financing activities 9,944 Effect of exchange rate changes on cash and cash equivalents Increase (decrease) on cash and cash equivalents Cash and cash equivalents at beginning of period Increase on cash and cash equivalents resulting from inclusion of subsidiaries in consolidation Decrease on cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (88)		1,115
Cash flows from operating activities 20,941 Cash flows from investing activities (27,599) Cash flows from financing activities (27,599) Cash flows from financing activities 9,944 Effect of exchange rate changes on cash and cash equivalents (103) Increase (decrease) on cash and cash equivalents 3,183 Cash and cash equivalents at beginning of period 37,414 Increase on cash and cash equivalents resulting from inclusion of subsidiaries in consolidation Decrease on cash and cash equivalents (88)	CONSOLIDATED STATEMENTS OF CASH FLOWS	
Cash flows from operating activities 20,941 Cash flows from investing activities (27,599) Cash flows from financing activities 9,944 Effect of exchange rate changes on cash and cash equivalents (103) Increase (decrease) on cash and cash equivalents 3,183 Cash and cash equivalents at beginning of period 37,414 Increase on cash and cash equivalents resulting from inclusion of subsidiaries in consolidation Decrease on cash and cash equivalents resulting from exclusion of subsidiaries from consolidation [88]		(Millions of yen)
Cash flows from operating activities 20,941 Cash flows from investing activities (27,599) Cash flows from financing activities 9,944 Effect of exchange rate changes on cash and cash equivalents (103) Increase (decrease) on cash and cash equivalents 3,183 Cash and cash equivalents at beginning of period 37,414 Increase on cash and cash equivalents resulting from inclusion of subsidiaries in consolidation Decrease on cash and cash equivalents (88)		From April 1,2018
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Cash flows from financing activities 9,944 Effect of exchange rate changes on cash and cash equivalents (103) Increase (decrease) on cash and cash equivalents 3,183 Cash and cash equivalents at beginning of period 37,414 Increase on cash and cash equivalents resulting from inclusion of subsidiaries in consolidation Decrease on cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (88)	Cash flows from operating activities	20,941
Effect of exchange rate changes on cash and cash equivalents Increase (decrease) on cash and cash equivalents Cash and cash equivalents at beginning of period Increase on cash and cash equivalents resulting from inclusion of subsidiaries in consolidation Decrease on cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (88)	Cash flows from investing activities	(27,599)
Increase (decrease) on cash and cash equivalents Cash and cash equivalents at beginning of period Increase on cash and cash equivalents resulting from inclusion of subsidiaries in consolidation Decrease on cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (88)	Cash flows from financing activities	9,944
Cash and cash equivalents at beginning of period Increase on cash and cash equivalents resulting from inclusion of subsidiaries in consolidation Decrease on cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (88)	Effect of exchange rate changes on cash and cash equivalents	(103)
Increase on cash and cash equivalents resulting from inclusion of subsidiaries in consolidation Decrease on cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (88)	Increase (decrease) on cash and cash equivalents	3,183
resulting from inclusion of subsidiaries in consolidation Decrease on cash and cash equivalents resulting from exclusion of subsidiaries from consolidation (88)	Cash and cash equivalents at beginning of period	37,414
resulting from exclusion of subsidiaries from consolidation (88)	resulting from inclusion of subsidiaries in consolidation	320
resulting from exclusion of subsidiaries from consolidation	·	(88)
	resulting from exclusion of subsidiaries from consolidation Cash and cash equivalents at end of period	40,830