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

Total assets

		(Millions of yen)	
		Year ended	Year ended
ASSETS		March 31,2012	March 20,2011
Current assets:			
Cash and deposits	•••••	¥37,115	¥31,82
Notes and accounts receivables-trade		119,055	113,82
Lease receivables and investment assets		5,083	5,97
Inventories	•••••	103,540	88,14
Deferred tax assets	•••••	14,322	13,29
Short-term loans receivable		_	13
Other current assets		17,702	14,32
Allowance for doubtful accounts		(1,456)	(2,052
Total current assets		295,364	265,46
Fixed assets:			
Tangible fixed assets			
Buildings and structures	•••••	49,761	50,87
Machinery, equipment and vehicles	•••••	26,362	30,37
Tools, furniture and fixtures	•••••	6,594	6,62
Land	•••••	87,017	88,58
Lease assets	•••••	3,255	3,24
Construction in progress	•••••	2,194	2,35
Total tangible fixed assets		175,185	182,05
Intangible fixed assets			
Consolidation goodwill	•••••	289	39
Other intangible fixed assets	•••••	4,387	3,43
Total intangible fixed assets	•••••	4,676	3,83
Investments and other assets			
Investment securities	•••••	10,585	11,05
Long-term loans receivable	•••••	1,140	95
Deferred tax assets	•••••	5,084	6,62
Other investments and other assets	•••••	7,139	6,65
Allowance for doubtful accounts	•••••	(1,078)	(1,153
Reserve for loss from investments		(10)	(10
Total investments and other assets		22,861	24,12
Total fixed assets		202,724	210,01

¥498,088

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¥475,481

Notes and accounts payable-trade   March 31,2012   March 31,			(Millions	of yen)
Current liabilities:   Notes and accounts payable trade			Year ended	Year ended
Notes and accounts payable-trade         ¥105,497         ¥86,683           Short-term loans payable         34,565         21,187           Current portion of long-term loans payable         29,252         38,056           Lease obligations         5,656         6,656           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 for directors         110         225           Allowance for loss on orders received         2,793         1,642           Allowance for product warranties         7,031         7,064           Allowance for product warranties         1,1,770         10,515           Total current liabilities         237,245         213,327           Long-term liabilities         11,770         10,515           Total current liabilities         1,664         12,6119           Lease obligations         7,669         8,055           Deferred tax liabilities for land revaluation         9,074         10,468           Accrued wirectors' and statutory auditors' retirement benefits         20,005         19,085<			March 31,2012	March 20,2011
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           Allowance for loss on orders received         2,793         1,642           Allowance for loss on orders received         2,793         1,642           Allowance for ground the warranties         7,031         7,064           Allowance for disaster loss         -         1,664           Other current liabilities         11,770         10,515           Tong-term liabilities         237,245         213,327           Long-term liabilities         7,669         8,005           Deferred tax liabilities         7,669         8,005           Deferred tax liabilities         7,669         8,005           Deferred tax liabilities         9,074         10,468           Accrued employees' retirement benefits         20,005         19,085           Acrued directors'				
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         237,245         213,327           Long-term liabilities         237,245         213,327           Long-term loans payable         116,362         126,119           Lease obligations         7,669         8,805           Deferred tax liabilities for land revaluation         9,074         10,468           Accrued directors' and statutory auditors' retirement benefits         20,005         19,855           Acrued directors' and statutory auditors' retirement benefits         20,005         19,855           Acrued directors' and statutory auditors' retirement benefits	Notes and accounts payable-trade	•••••	¥105,497	¥86,683
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 ground duct warranties         7,031         7,064           Allowance for disaster loss         —         1,664           Other current liabilities         11,770         10,515           Total current liabilities         11,6362         126,119           Lease obligations         7,669         8,050           Deferred tax liabilities         1,247         3,500           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         4,94         705	Short-term loans payable	•••••		
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:         237,245         213,327           Long-term loans payable         116,362         126,119           Lease obligations         7,669         8,805           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         —	Current portion of long-term loans payable	•••••	29,525	38,056
Deferred tax liabilities	· · · · · · · · · · · · · · · · · · ·	•••••	5,656	6,765
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         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         20,005         19,085           Accrued directors' and statutory auditors' retirement benefits         20,005         19,085           Accrued irectors' and statutory auditors' retirement benefits         20,005         19,085           Accrued irectors' and statutory auditors' retirement benefits         6,300         6,300           Cons	Accounts payable-other and accrued expenses	•••••	29,138	30,402
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:         116,362         126,119           Lease obligations         7,669         8,805           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 ing-term liabilities         396,366         384,648           NET ASSETS         Shareholders' equity         94,714         82,821	• •	•••••	5,234	3,714
Accrued bonuses         5,922         5,402           Allowance for loss on orders received         2,793         1,642           Allowance for product warranties         7,031         7,084           Allowance for disaster loss         —         1,664           Other current liabilities         11,770         10,515           Total current liabilities         237,245         213,327           Long-term liabilities         237,245         213,327           Long-term liabilities         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         10,488           Accrued employees' retirement benefits         20,005         19,885           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         159,120         171,321           Total long-term liabilities         6,300         6,300	Deferred tax liabilities	•••••	_	0
Allowance for loss on orders received         2,793         1,642           Allowance for product warranties         7,031         7,084           Allowance for disaster loss         -         1,664           Other current liabilities         11,770         10,515           Total current liabilities         237,245         213,327           Long-term loans payable         116,362         126,119           Lease obligations         7,669         8,805           Deferred tax liabilities for land revaluation         9,074         10,468           Accrued demployees' 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         159,120         171,321           Total liabilities         396,366         384,648           NET ASSETS           Shareholders' equity:         6,300         6,300           Capital surplus         2,530         2,530           Retained earnings         85,883 <td< td=""><td>Accrued bonuses for directors</td><td>•••••</td><td>110</td><td>225</td></td<>	Accrued bonuses for directors	•••••	110	225
Allowance for product warranties         7,031         7,064           Allowance for disaster loss         1,664           Other current liabilities         237,245         213,327           Total current liabilities:         237,245         213,327           Long-term liabilities:         116,362         126,119           Lease obligations         7,669         8,805           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         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         1         2         25           Other long-term liabilities         2,099         1,962           Total long-term liabilities         159,120         171,321           Total strip liabilities         2,530         2,530           Capital surplus         6,300         6,300           Capital surplus         2,530         2,530	Accrued bonuses	•••••	5,922	5,402
Allowance for disaster loss Other current liabilities         — 1,664 Other current liabilities         11,770 10,515           Total current liabilities         237,245 213,327           Long-term liabilities:         237,245 213,327           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         159,120 171,321           Total ing-term liabilities         159,120 171,321           Total liabilities         396,366 384,648           NET ASSETS           Shareholders' equity:         2,530 2,530           Capital surplus         85,883 73,990           Total shareholders' equity         94,714 82,821           Accumulated other comprehensive income:         468 578           Net unrealized gains on available-for-sale securities         468 578	Allowance for loss on orders received	•••••	2,793	1,642
Other current liabilities         11,770         10,515           Total current liabilities         237,245         213,327           Long-term loans payable         116,362         126,119           Lease obligations         7,669         8,805           Deferred tax liabilities or 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         2,099         1,962           Total long-term liabilities         396,366         384,648           NET ASSETS           Shareholders' equity:         2,530         2,530           Capital surplus         2,530         2,530           Retained earnings         85,883         73,990           Total shareholders' equity         94,714         82,821           Accumulated other comprehensive income:         468	Allowance for product warranties	•••••	7,031	7,064
Total current liabilities         237,245         213,327           Long-term liabilities:         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:	Allowance for disaster loss	•••••	_	1,664
Long-term liabilities:         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 ong-term liabilities         396,366         384,648           NET ASSETS           Shareholders' equity:	Other current liabilities	•••••	11,770	10,515
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:	Total current liabilities	•••••	237,245	213,327
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 revaluat	Long-term liabilities:			
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         396,366         384,648           NET ASSETS           Shareholders' equity:         6,300         6,300           Capital surplus         2,530         2,530           Capital surplus         2,530         2,530           Retained earnings         85,883         73,990           Total shareholders' equity         94,714         82,821           Accumulated other comprehensive income:         468         578           Net unrealized gains on available-for-sale securities         468         578           Surplus from land revaluation         15,891         14,789           Foreign currency translation adjustments <td>Long-term loans payable</td> <td>•••••</td> <td>116,362</td> <td>126,119</td>	Long-term loans payable	•••••	116,362	126,119
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         396,366         384,648           NET ASSETS           Shareholders' equity:	Lease obligations	•••••	7,669	8,805
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:         2,530         2,530           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:         468         578           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	Deferred tax liabilities	•••••	1,247	3,500
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         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:         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	Deferred tax liabilities for land revaluation	•••••	9,074	10,468
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:       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         Minority interests:       2,255       2,161	Accrued employees' retirement benefits	•••••	20,005	19,085
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:         Het 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           Minority interests:         2,255         2,161	Accrued directors' and statutory auditors' retirement benefits	•••••	722	647
Consolidation negative goodwill Other long-term liabilities         12 2,099 1,962           Other long-term liabilities         159,120 171,321           Total long-term 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:         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           Minority interests:         2,255 2,161	Allowance for loss on orders received	•••••	494	705
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:	Asset retirement obligations	•••••	1,432	_
Total long-term liabilities         159,120         171,321           Total liabilities         396,366         384,648           NET ASSETS           Shareholders' equity:	Consolidation negative goodwill	•••••	12	25
Total long-term liabilities         159,120         171,321           Total liabilities         396,366         384,648           NET ASSETS           Shareholders' equity:	Other long-term liabilities		2,099	1,962
NET ASSETS           Shareholders' equity:         6,300         6,300         6,300         6,300         6,300         2,530         2,530         2,530         2,530         2,530         2,530         73,990         85,883         73,990         7,500	Total long-term liabilities	•••••	159,120	171,321
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:         Value         Value           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	•••••	396,366	384,648
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:         Value         Value           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				
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	NET ASSETS			
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	Shareholders' equity:			
Retained earnings         85,883         73,990           Total shareholders' equity         94,714         82,821           Accumulated other comprehensive income:         85,883         73,990           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	Common stock	•••••	6,300	6,300
Total shareholders' equity         94,714         82,821           Accumulated other comprehensive income:         82,821           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	Capital surplus	•••••	2,530	2,530
Accumulated other comprehensive income:         468         578           Net unrealized gains on available-for-sale securities         15,891         14,789           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	Retained earnings	•••••	85,883	73,990
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 shareholders' equity	•••••	94,714	82,821
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	Accumulated other comprehensive income:			
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	Net unrealized gains on available-for-sale securities	•••••	468	578
Total accumulated other comprehensive income         4,751         5,851           Minority interests:         2,255         2,161           Total net assets         101,721         90,833	Surplus from land revaluation	•••••	15,891	14,789
Total accumulated other comprehensive income         4,751         5,851           Minority interests:         2,255         2,161           Total net assets         101,721         90,833	Foreign currency translation adjustments	•••••	(11,608)	(9,516)
Total net assets		•••••	4,751	5,851
	Minority interests:		2,255	2,161
Total liabilities and net assets         498,088         475,481	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 interest	s · · · · · · · · · · · · · · · · · · ·	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