

YANMAR CO., LTD. AND ITS CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 20, 2011 AND 2010

ASSETS	(Millions of yen)	
	Year ended	Year ended
	March 20,2011	March 20,2010
Current assets:		
Cash and deposits	¥31,825	¥31,573
Notes and account receivables	113,827	114,940
Leasing receivable and Lease investment asset	5,972	4,823
Inventories	88,143	94,690
Short-term loans receivable	131	1,394
Deferred tax assets	13,293	8,640
Other current assets	14,323	14,444
Allowance for doubtful accounts	(2,052)	(1,205)
Total current assets	265,465	269,301
Fixed assets:		
Tangible fixed assets		
Buildings and structures	50,875	53,093
Machinery, equipment and vehicles	30,372	34,504
Tools, furniture and fixtures	6,620	7,786
Land	88,586	89,975
Lease asset	3,242	2,292
Construction in progress	2,359	777
Total tangible fixed assets	182,056	188,430
Intangible fixed assets		
Consolidation goodwill	399	436
Other intangible fixed assets	3,436	4,315
Total intangible fixed assets	3,835	4,752
Investments and other assets		
Investments in securities	11,054	13,298
Long-term loans receivable	959	1,064
Deferred tax assets	6,620	8,580
Other investments and other assets	6,653	5,931
Allowance for doubtful accounts	(1,153)	(1,265)
Reserve for loss from investments	(10)	(104)
Total investments and other assets	24,123	27,504
Total fixed assets	210,016	220,687
Total assets	¥475,481	¥489,988

LIABILITIES	(Millions of yen)	
	Year ended	Year ended
	March 20,2011	March 20,2010
Current liabilities:		
Notes and account payable	¥86,683	¥79,623
Short-term borrowings	21,187	30,382
Long-term borrowings to be repaid within one year	38,056	28,245
Lease obligation-current	6,765	3,546
Accrued payable and expenses	30,402	30,083
Accrued income taxes	3,714	2,225
Deferred tax liabilities	0	35
Accrued bonuses	5,402	5,021
Accrued bonuses for directors	225	43
Reserve for loss of sales-current	1,642	616
Accrued warranty cost	7,064	7,216
Allowance for disaster loss	1,664	—
Other current liabilities	10,515	12,473
Total current liabilities	213,327	199,514
Long-term liabilities:		
Long-term borrowings	126,119	149,534
Lease obligation-noncurrent	8,805	694
Deferred tax liabilities	3,500	3,895
Deferred tax liabilities related to land revaluation	10,468	10,733
Accrued employees' retirement benefits	19,085	18,752
Accrued directors' and statutory auditors' retirement benefits	647	1,770
Reserve for loss of sales L/T	705	845
Consolidation negative goodwill	25	50
Other long-term liabilities	1,962	12,060
Total long-term liabilities	171,321	198,336
Total liabilities	384,648	397,851
NET ASSETS		
Shareholders' equity:		
Common stock	6,300	6,300
Capital surplus	2,530	2,530
Retained earnings	73,990	70,357
Total shareholders' equity	82,821	79,187
Valuation and translation adjustment:		
Unrealized holding gains on securities	578	1,160
Deferred gain/loss on hedges	—	0
Surplus from land revaluation	14,789	15,175
Translation adjustments	(9,516)	(5,409)
Total valuation translation adjustment	5,851	10,925
Minority interests:	2,161	2,023
Total net assets	90,833	92,137
Total liabilities and net assets	475,481	489,988

YANMAR CO., LTD. AND ITS CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
YEARS ENDED MARCH 20, 2011 AND 2010

	(Millions of yen)	
	Year ended	Year ended
	March 20,2011	March 20,2010
Net sales	¥499,136	¥448,831
Cost of sales	356,388	318,251
Gross profit	142,748	130,579
Selling, general and administrative expenses	123,452	123,093
Operating income	19,296	7,486
Non-operating income	3,422	2,393
Non-operating expenses	5,480	6,587
Ordinary income	17,238	3,292
Extraordinary gains	1,217	668
Extraordinary losses	8,590	7,143
Income before income taxes and minority interests	9,865	(3,183)
Income taxes—current	6,297	3,638
Income taxes—deferred	(3,618)	(2,032)
Minority interests	307	107
Net income	¥6,878	(¥4,896)

YANMAR CO., LTD. AND ITS CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 20, 2011 AND 2010

	(Millions of yen)	
	Year ended	Year ended
	March 20,2011	March 20,2010
Cash flows from operating activities	¥50,221	¥33,236
Cash flows from investing activities	(14,382)	(9,775)
Cash flows from financing activities	(32,737)	(12,571)
Effect of exchange rate changes on cash and cash equivalents	(663)	492
Increase (decrease) on cash and cash equivalents	2,438	11,381
Cash and cash equivalents at beginning of period	29,088	17,699
Increase in cash for newly consolidated subsidiaries	45	6
Cash and cash equivalents at end of period	31,572	29,088