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kanamoto co., ltd.

Semiannual Report

For the 6 months ended April 30, 2012

表紙の写真は宮城県東松島市の夜景で、東日本大震災の発生前に撮影されたものです。人々の営みがつくり出す、この光の眺望を再現するためにも、カナモトグループは引き続き支援活動に尽力してまいります。

The cover photograph shows a night view of Higashimatsushima City in Miyagi Prefecture taken before the Great East Japan Earthquake. The Kanamoto Group continues to devote its efforts to support activities that will restore this panorama of light, created through the acts of individuals.

kanamoto co., ltd.

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Toward the light of hope.

ミッションステートメント

カナモトは日本経済の発展とともに成長しながら、インフラ整備と数々の災害復旧に全力で取り組んでまいりました。東日本大震災という未曾有の災害にも、これまでの経験を生かして復旧・復興に尽力することが私たちの使命であると考えています。そして私たちのもうひとつの使命、それは成長を続けることです。現在進行中の長期経営計画に基づき海外展開をはじめとする各施策を遂行しながら、新幹線の開通・延伸工事といった大型プロジェクトへの対応など、新たな成長戦略を推進していきます。

Mission Statement

As it has grown hand in hand with the development of Japan's economy, Kanamoto has devoted its full resources to both infrastructure construction and to restoration efforts in the wake of natural disasters. Following the unprecedented disaster caused by the Great East Japan Earthquake as well, we have considered it our mission to utilize our past experience to the fullest extent possible as we work together for Japan's restoration and revival. We also have one more mission. That is to maintain our growth. While accomplishing each measure based on the long-term management plan we currently are executing, including overseas development, we will pursue new growth strategies, such as support for the large-scale projects to open new Shinkansen lines and extend existing routes.

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将来見通しの記述について

このレポートに記載されている株式会社カナモトの計画、戦略などのうち、過去の事実以外のものは将来の業績に関する見通しの記述であり、現在入手可能な情報に基づく仮定となっております。これら将来の見通しの記述は、既知のリスク、未知のリスクの不確かさ、その他の要因などを含み、株式会社カナモトの実際の経営成績・業績とは大きく異なる可能性があります。

- 本レポートに掲載されている貸借対照表・損益計算書は、現行の日本の会計制度に則り作成されたものです。
- 百万円未満の数字は切捨表示しています。

Forward-Looking Statements

Statements included as part of the Kanamoto Co., Ltd. plans and strategies described in this report, other than statements of actual past facts, are descriptions of the Company's outlook concerning future operating results and are assumptions based on information currently available. These descriptions of the future outlook contain known risks and unidentified risks, as well as other uncertainty factors, and the actual management performance and operating results of Kanamoto Co., Ltd. may vary substantially from the descriptions provided herein.

- For purposes of this report, the Balance Sheets and Statements of Income were created using financial data prepared according to Japan's Securities Report guidelines.
- Throughout this report, amounts of less than ¥1 million are truncated except in the financial statements, where figures of less than ¥1 million are rounded.

カナモトから皆様へ

Message from the President

東日本大震災の発生から1年余りが経過いたしました。一日も早い復興をお祈りするとともにカナモトグループとしても全力を挙げて復旧・復興活動の一翼を担ってまいります。

ここに、2012年10月期第2四半期における株式会社カナモトグループの活動状況をご報告し、あわせて今後の方針を申し述べます。

当期の日本経済は、大震災後の復旧需要等により表面的には改善傾向が見られたものの、欧州通貨危機や中国の景気低迷から海外景気が下振れし、総じて不透明な状況が続きました。当社グループでは大震災直後から大量の建機・機材を被災地に投入しておりますが、他にも豪雨災害復旧事業が加わり東北一円の事業所は繁忙を極めました。同地域においてはきめ細かい顧客サービスを行うために、拠点の増強を積極的に推進しております。また弱含みと予想していた非被災地域のレンタル需要も電力不足対応や耐震対策需要等で底固く推移したこともあり、当期の業績予想を上方修正いたしました。

カナモトグループとしては、これまで以上にレンタル資産の適正配置を推進して、種々の需要に的確な供給を行うほか、時代が求めている情報化施工機器や省エネ新商材等の採用・提供にも注力いたします。

建設業の装備を一手に引き受けている建機レンタル業の果たすべき供給責務は重大であり、今後も重要な社会インフラとしての自覚を持って業務に取り組んでまいります。

また中長期的な成長エンジンとして位置づけている海外事業については、引き続き中国事業の拡大に注力し、中国本土・香港での旺盛な需要を的確に取り込み、収益拡大に努めます。

株主の皆様におかれましては、当社グループへ従前変わらずご支援を賜りますよう、お願い申し上げます。

株式会社カナモト 代表取締役社長

金本 寛中

More than one year has passed since the occurrence of the Great East Japan Earthquake. Together with hoping for a quick recovery, we have been doing our best as the Kanamoto Group to play a role in the restoration and reconstruction activities.

I am pleased to have this opportunity to report on the activities of Kanamoto and the Kanamoto Group during the first half of the Business Period ending October 31, 2012 and discuss our policies for the future.

During Kanamoto's interim period, Japan's economy superficially exhibited an improvement trend that was driven by restoration demand following the great earthquake, along with other factors. Nevertheless, as the economic picture overseas grew cloudier because of Europe's currency crisis and the slowing economy in China, conditions overall remained uncertain.

The Kanamoto Group has deployed large quantities of construction equipment and materials to the disaster-stricken areas of northern Japan since immediately after the great earthquake, and with the addition more recently of heavy rainfall disaster recovery projects, our offices all over the Tohoku Region have had their hands full. To provide more finely-tuned customer service in the same region, we are aggressively strengthening our branch offices. Moreover, even in areas not stricken by disasters, where equipment rental demand had been projected to be soft, demand has remained strong because of efforts to address electric power shortages and earthquake-resistance countermeasures demand. To reflect this robust situation, we have revised our performance forecast for the current period upward.

As the Kanamoto Group, we continue to pursue optimum rental asset placement and ensure accurate supply in response to various demands, just as we have in the past, while also focusing efforts on adopting and providing products such as information-aided construction equipment and energy-efficient new products that meet the needs of the times. Because the construction equipment rental industry single-handedly equips the construction sector, the supply obligation we must fulfill is critically important, and we will continue to perform our activities in the future with an awareness of their importance as a vital social infrastructure.

In our overseas operations, which we have positioned as an engine for medium to long-term growth, we will continue to concentrate on the expansion of Kanamoto's business in China, and seek to expand earnings by working to reliably attract vigorous demand in mainland China and Hong Kong.

We look forward to continuing to receive your unwavering support and encouragement for the Kanamoto Group in the future.

Kanchu Kanamoto, President and Chief Executive Officer

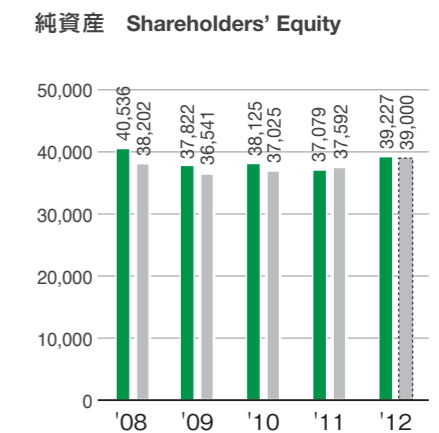
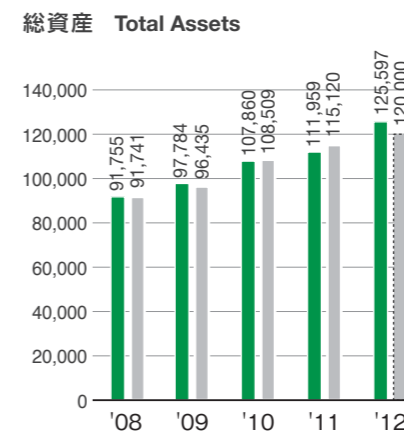
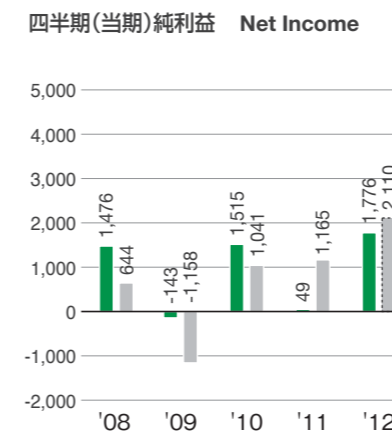
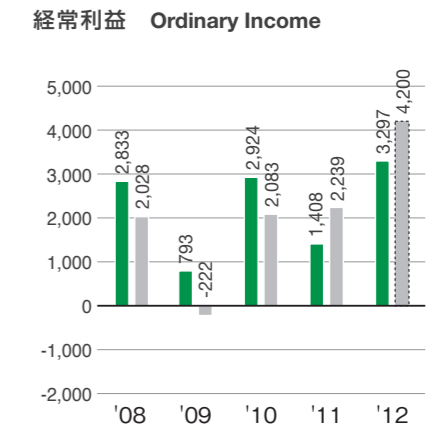
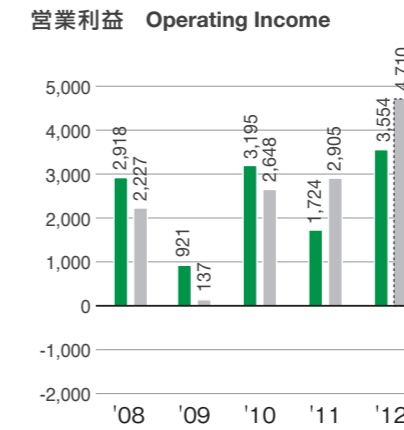
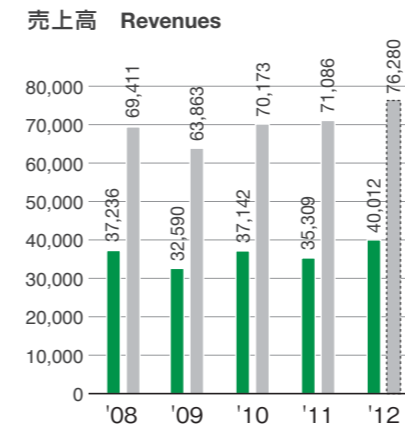
K. Kanamoto

		百万円 Millions of yen		千ドル Thousands of U.S. dollars (Note)
		April 30, 2011	April 30, 2012	April 30, 2012
連結経営成績	Consolidated operating results			
売上高	Rental revenues and sales of goods	¥35,309	¥40,012	\$492,829
営業利益	Operating income	1,724	3,554	43,777
経常利益	Ordinary income	1,408	3,297	40,611
四半期純利益	Net income	49	1,776	21,879
自己資本利益率	ROE	0.1%	4.5%	
連結財政状態	Consolidated financial position			
総資産	Total assets	111,959	125,597	1,546,960
純資産	Shareholders' equity	37,079	39,227	483,159
自己資本比率	Shareholders' equity ratio	32.6%	30.8%	
1株当たり純資産(円)	Shareholders' equity per share (yen)	1,112.19	1,178.92	14.52
連結キャッシュ・フローの状況	Consolidated cash flows			
営業活動によるキャッシュ・フロー	Cash flow from operating activities	5,623	9,562	117,781
投資活動によるキャッシュ・フロー	Cash flow from investing activities	-701	-226	-2,783
財務活動によるキャッシュ・フロー	Cash flow from financing activities	-3,035	-5,027	-61,923
現金及び現金同等物の四半期末残高	Balance of cash and equivalents at end of the period	22,638	24,657	303,701

		円 Yen		ドル U.S. dollars (Note)
		April 30, 2011	April 30, 2012	April 30, 2012
1株当たり情報	Information per share of common stock			
四半期純利益	Net income	¥1.50	¥54.10	\$0.66
第2四半期末配当金	Dividends per share	10.00	10.00	0.12

*表示されている米ドル金額は、2012年4月27日現在のおおよその実勢為替レート1ドル=81.19円により換算しています。
Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥81.19=US \$1, the approximate exchange rate on April 27, 2012.

■ 第2四半期(中間)/Interim Period ■ 通期/Full year 罫 予想値/Projected 単位:百万円/Unit: Millions of yen



財務トピックス

売上高、営業利益、経常利益

東日本大震災被災三県において、瓦礫撤去工事に加えて、インフラ復旧工事が徐々に動き出したこと、非被災地域でも豪雨災害対策のほか、耐震対策や電力不足対応などの需要が堅調に推移したことから、売上高は前年同期比13.3%増、営業利益は同106.1%増、経常利益は同134.1%増となりました。

Financial Topics

Revenues, operating income and ordinary income

Revenues increased 13.3% over the corresponding period of the previous fiscal year, while operating income rose 106.1% year-on-year, and ordinary income jumped 134.1% from the same period one year earlier. In addition to ongoing debris removal works in the three prefectures damaged by the Great East Japan Earthquake, these operating results also reflected infrastructure restoration works that have gradually been initiated, and construction demand in unaffected regions, which has been boosted by measures taken in response to heavy rainfall disasters and by seismic-resistance measures and investment to offset electricity shortages.

四半期純利益

前期は震災の影響を受けた営業所建物やレンタル用資産(建機等)が被災、この被災相当額を損失計上しました。当期は業績が堅調な推移をみせたこともあり、四半期純利益は1億776百万円(前年同期は49百万円)と大きく改善しました。

Net income

In the prior fiscal year, certain of Kanamoto's branch buildings, structures and rental equipment (including construction equipment) were damaged by the earthquake, and the Company reported a commensurate loss for this damage. Because it did not report a similar loss this year, and because of the strong operating results demonstrated during the current period, net income improved significantly to ¥1,776 million, up from ¥49 million for the same period one year ago.

【経営環境】

当社グループの第2四半期連結累計期間のわが国経済は、東日本大震災の復旧需要から、表面的には改善傾向を示しましたが、欧州政府債務危機による海外景気の下振れ等から、国内景気が下押しされるリスクが懸念されるなど総じて不透明な状況でありました。

当社グループが属する建設関連サービス産業においても、東日本大震災の被災地の復旧・復興工事、豪雨災害復旧といった緊急性の高い公共事業が予定される地域、或いは防災・耐震対策などの投資が見込める大都市圏においては建機レンタル等の需要が旺盛でありました。しかしながら、非被災の地方におきましては、復興予算への重点配分による公共事業予算削減の影響が徐々に顕在化、これらを補填する民間設備投資の回復の動きも弱く、全体的に需要が逡巡していくなど厳しい環境が続きました。

【第2四半期の累計連結業績】

当社グループの業績は、5月28日付の業績予想の修正発表のとおりであります。東日本大震災被災三県においては、震災発生後1年が経過しましたが、未だに続く瓦礫撤去工事に加えて、遅れがちだったインフラ復旧工事も徐々に動き出したこと、また、一方で非被災地域での建設需要も、豪雨災害対策のほか、耐震対策や電力不足対応などの需要から、当初の予想に反して堅調な推移をみせました。これらのことから、第2四半期連結業績は前回発表いたしました業績予想を大きく上回る結果となりました。

当社グループにおきましては、これまでどおり資産の適正配置を進めつつ、情報化施工をはじめとする新技術や省力型新商

材の採用・提供、さらに被災三県の復旧・復興支援を一義的に、同地域における拠点増強など対応能力の拡大を図りました。また、震災をきっかけに広がりをもせている建設工事以外の建機需要にも積極的に対応するなど、あらゆる側面から収益確保に取り組みました。

その結果、2012(平成24)年10月期第2四半期累計期間の連結業績につきましては、売上高が400億12百万円(前年同期比13.3%増)となりました。利益面につきましては、営業利益は35億54百万円(同106.1%増)、経常利益は32億97百万円(同134.1%増)でした。また、純利益は17億76百万円と大きく改善しました。

【セグメントの業績】

建設関連事業

建機レンタルの地域別売上高は、北海道地区は復興予算による官需減少の影響が出始めるなど厳しい状況にありましたが、グループ営業を強気に展開した結果、当第2四半期の売上高は前年同期比1.4%減に留める結果となりました。東北地区は震災復旧・復興工事の交通インフラ工事が徐々に増加していること、新潟の豪雨災害の復旧工事も加わりレンタル需要は強く、同50.3%増と大幅に伸ばいたしました。関東地区では三環状(圏央道、外環、中央環状線)など大型プロジェクト案件のほか、防災・減災工事などの公共事業、首都圏での民間建設需要が下支えとなり同14.3%増、近畿中部地区は大都市圏での防災・減災工事と電力不足対応のための発電機需要増加も手伝って同8.4%増、九州沖縄地区は北部九州を中心とした官需により同21.0%増と大きく伸ばしました。

海外の建機レンタルは、業績に占める割合は些少でありま

■連結セグメント別売上高および売上比率



建設関連事業 92.3%

36,944百万円 (前年同期比14.8%増)

その他の事業 7.7%

3,068百万円 (前年同期比 2.3%減)

すものの、東南アジア向けのレンタルが漸増したことから同224.6%増でありました。なお、海外子会社の上海金源建設工程有限公司は中国経済の停滞から前年同期比ほぼ横ばい、SJ Rental, Inc.も需要動向に変化なく同様に横ばいの結果となっています。

海外向け中古建機販売は震災復興需要に対応すべく売却を順延していることから同44.1%減となりました。

以上の結果、建設関連事業の当第2四半期連結累計期間の売上高は369億44百万円(前年同期比14.8%増)、営業利益は34億11百万円(同110.9%増)でした。

その他の事業

北海道で展開する鉄鋼製品販売事業については、札幌を中心に民間の大型工事が動き出しているものの、新規の動きは

低迷気味であったことから前年同期比5.4%減となりました。一方、情報通信関連事業はパソコンを中心にレンタル需要が回復したこと、人材派遣事業も順調に推移したことから同19.6%増となりました。

以上の結果、その他の事業の当第2四半期連結累計期間の売上高は30億68百万円(前年同期比2.3%減)、営業利益は63百万円(同341.4%増)となりました。

【特記すべき事業展開と拠点新設・閉鎖の状況】

当第2四半期連結会計期間における拠点の新設閉鎖は、新設は前橋営業所(群馬県前橋市高井町)と広島南営業所(広島市南区出島)の2カ所、閉鎖は上里営業所(埼玉県児玉郡上里町)の1カ所でした。

■連結経営成績

	47期第2四半期	48期第2四半期
売上高	35,309 (△4.9)	40,012 (13.3)
営業利益	1,724 (△46.0)	3,554 (106.1)
経常利益	1,408 (△51.8)	3,297 (134.1)
四半期純利益	49 (△96.7)	1,776 (—)

単位：百万円 括弧内は対前年同四半期増減率(%)

■連結セグメント別売上高

	47期第2四半期	48期第2四半期
建設関連事業	32,169 (△7.2)	36,944 (14.8)
その他の事業	3,140 (26.2)	3,068 (△2.3)
合計	35,309 (△4.9)	40,012 (13.3)

単位：百万円 括弧内は対前年同四半期増減率(%)

※当期より会計基準の適用により、鉄鋼関連事業、情報通信関連事業・その他の事業を、その他の事業として表示しております。

■通期(2012年10月期)連結業績予想

	前回発表予想数値 (2011年12月7日発表)	48期通期予想
売上高	72,610 (2.1)	76,280 (7.3)
営業利益	3,780 (30.1)	4,710 (62.1)
経常利益	3,040 (35.7)	4,200 (87.5)
四半期純利益	1,350 (15.8)	2,110 (81.0)

単位：百万円 括弧内は対前期増減率(%)

Changes in accounting principles, procedures and presentation methods pertaining to preparation of the consolidated financial statements.

a) Beginning from this consolidated accounting fiscal year, the Company has adopted the “Accounting Standard for Quarterly Financial Reporting” and the “Guidance on Accounting Standard for Quarterly Financial Reporting”. In addition, the quarterly consolidated financial report has been prepared in accordance with the “Regulation for Quarterly Consolidated Financial Statements.”

b) Changes in appraisal standards and appraisal methods for principal assets (Inventory assets)

Beginning from the first quarter of the consolidated accounting fiscal year ended October 31, 2009, the Company will apply the “Accounting Standard for Measurement of Inventories” and will value inventories based on the original cost method, with cost being determined mainly by the Last-in, First-out method (amounts shown on Balance Sheets will be the reduced book value based on decline in profitability).

The affect of this change on earnings is not material.

Construction equipment

Traditionally, the Company and its domestic consolidated subsidiaries valued construction equipment using the amount after deduction of depreciation expense as calculated according to the declining-balance method from the original prices, by separate fiscal year of purchase. Beginning from the first quarter of the consolidated accounting fiscal year ended October 31, 2009, the Company will calculate the amount after deduction of depreciation expense as calculated according to the straight-line method from the original prices, by separate fiscal year of purchase.

As a result, the cost of revenues from operations decreased by ¥34 million, and gross profit, operating income, ordinary income and income before taxes and adjustments increased by the same amount, respectively, compared to what they otherwise would have been had the accounting standards used in past periods been applied.

Changes in accounting standards used for normal accounting treatment

Application of accounting standards for lease transactions (Lessee side)

The Company traditionally accounted for finance lease transactions other than leases that transfer ownership of the property by applying accounting treatment based on the method applied for ordinary rental transactions. For quarterly consolidated financial statements pertaining to the consolidated fiscal year that begins on or after April 1, 2008, however, corporations will be able to apply the “Accounting Standard for Lease Transactions” and the “Guidance on Accounting Standard for Lease Transactions”, and beginning from the first quarter of the consolidated accounting fiscal year ended October 31, 2009, the Company will apply these standards and account for such transactions using a method similar to that used for ordinary sale and purchase transactions. In addition, for depreciation of lease assets related to finance lease transactions other than leases that transfer ownership of the property, the Company has adopted the straight-line depreciation method, using the term of the lease as the depreciable life and a residual value of zero.

For finance lease transactions other than leases that transfer ownership of the property for which the lease transaction starting date predates the beginning of the first year in which the lease accounting standard will be applied, the Company will continue to apply the accounting practices based on the method for ordinary rental transactions.

The affect of this change on earnings is not material.

Change in depreciation methods for principal depreciable assets (Tangible fixed assets)

Traditionally, the Company and its domestic consolidated subsidiaries have applied the declining balance method for depreciation of rental equipment. Beginning from the first quarter of the consolidated accounting fiscal year ended October 31, 2009, the Company and its domestic subsidiaries have adopted the straight-line depreciation method.

As a result, the cost of revenues from operations decreased by ¥1,129 million, and gross profit, operating income, ordinary income and income before taxes and adjustments increased by the same amount, respectively, compared to what they otherwise would have been had the accounting standards used in past periods been applied.

< Management Environment >

A superficial reading of Japan’s economic signals during the Kanamoto Group’s interim period showed an improvement trend driven by restoration demand following the Great East Japan Earthquake. In general, however, conditions remained clouded by several factors, including concerns over the risk that the domestic economy will lose momentum, particularly because of overseas economic tremors caused by the public debt crisis in Europe.

In the construction-related service industries in which the Kanamoto Group operates as well, construction equipment rentals and related demand were vigorous, both in regions where restoration and recovery works in response to the Great East Japan Earthquake and extremely urgent public works to assist recovery in areas hit by torrential rainfall disasters are planned, and in metropolitan areas where investments for disaster prevention and seismic countermeasures are anticipated. Nevertheless, in regions not stricken by disasters, a difficult environment continued. Reductions in public works expenditures gradually began to pinch as funds were focused on the restoration budget, and with moves to restore private sector capital investment that could offset such government cutbacks also weak, demand overall will lessen.

< Interim Period Consolidated Operating Results >

The Kanamoto Group’s operating results were in line with the revised operating results forecast released on

May 28. In addition to ongoing debris removal works in the three prefectures damaged by the Great East Japan Earthquake, which are still continuing even though one year has passed since the quake, operating results remained stronger than initially projected as infrastructure restoration works that had been delayed were gradually started, while construction demand in unaffected regions, on the other hand, was boosted by measures taken in response to heavy rainfall disasters, earthquake-resistance countermeasures and investment to offset electricity shortages. As a result, second quarter consolidated operating results greatly exceeded the Company’s previously released performance forecast.

The Kanamoto Group worked to expand its response capabilities through a variety of programs. While continuing to pursue optimum asset placement as it has in the past, the Group is adopting and providing new technologies, including information-aided construction and labor-saving new commercial products, willingly and unconditionally supporting restoration and reconstruction in the three damaged prefectures, and strengthening its branches in the same regions. The Group strove to secure earnings from every aspect by also responding aggressively to construction equipment demand that was not to related construction works, which has been exhibiting growth since the earthquake.

As a result of these factors, consolidated revenues for the first half of the Business Period ending in October 2012 were ¥40,012 million, up 13.3% compared with the

Consolidated Operating Results

(Millions of yen; percentages show the change from prior year)	Fiscal Year Ended October 31, 2011:		Fiscal Year Ending October 31, 2012:	
	Second Quarter		Second Quarter	
Revenues	35,309	-4.9%	40,012	13.3%
Operating income	1,724	-46.0%	3,554	106.1%
Ordinary income	1,408	-51.8%	3,297	134.1%
Net income	49	-96.7%	1,776	-

same period of the previous consolidated fiscal year. From an earnings perspective, consolidated operating income rose 106.1% from the same period one year earlier to ¥3,554 million, and consolidated ordinary income jumped 134.1% year-on-year to ¥3,297 million. Net income improved significantly to ¥1,776 million.

< Segment Information >

Business related to the Construction Equipment Rental Division

Looking at construction equipment rental revenues by region, the Hokkaido Region faced difficult conditions, including the first signs that reductions in public sec-

tor demand under the restoration budget will have a negative effect. As a result of vigorously developing the Group's total sales, however, the year-on-year decrease in revenues for the interim period was just 1.4%. In the Tohoku Region, rental demand was strong. Transportation infrastructure works that are part of the earthquake restoration and recovery effort gradually increased, and when restoration works following damage from heavy rains in Niigata were added, revenues expanded briskly, rising 50.3%. In the Kanto Region, revenues were underpinned by large-scale projects including the three Tokyo ring roads (Metropolitan Inter-City Expressway, Tokyo Outer Ring Road and Central Circular Route), public

works such as disaster prevention and disaster mitigation works, and private sector construction demand in the Tokyo metropolitan area, and increased 14.3% compared with the interim period of the prior consolidated fiscal year. In the Kinki & Chubu Region, revenues were up 8.4% year-on-year, aided by disaster prevention and disaster mitigation works in metropolitan areas and greater demand for generators because of the electricity shortage, while in the Kyushu & Okinawa Region, revenues were sharply higher, expanding 21.0% thanks to official demand centered on northern Kyushu.

Although accounting for a very small share of Kanamoto's operating results, overseas construction equipment rental revenues more than doubled, increasing 224.6% because of gradually increasing rentals in Southeast Asia. Operating results at Shanghai Jinheyuan Engineering Construction Co., Ltd., an overseas subsidiary in China, were nearly unchanged from the previous year as that country's economy slowed, and SJ Rental, Inc. similarly turned in results that were basically flat as the demand trend was unchanged.

Overseas sales of used construction equipment were off 44.1% year-on-year, reflecting the postponement of sales as equipment was redirected to support earthquake recovery demand.

As a result of these factors, interim period revenues for Kanamoto's construction-related businesses increased 14.8% from the same period of the previous consolidated fiscal year to ¥36,944 million, and operating income

climbed 110.9% year-on-year to ¥3,411 million.

Other Businesses

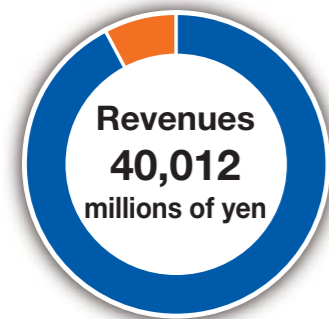
In the steel products sales business Kanamoto is developing in Hokkaido, revenue was off 5.4% from the same period of the prior fiscal year despite the start of large-scale private sector works, primarily in the Sapporo area, as new activities requiring steel items showed a touch of weakness. The Company's information and telecommunications-related division, on the other hand, achieved 19.6% growth in revenue thanks to a recovery in rental demand, particularly for personal computers, and steady expansion of the engineering-related employee dispatch business.

As a result of the above activities, interim period revenues for Kanamoto's other businesses slipped 2.3% from the same period of the previous consolidated fiscal year to ¥3,068 million, while operating income expanded 341.4% year-on-year to ¥63 million.

< Business Development Issues Deserving Special Mention and Status of Branch Office Changes >

During the interim period, Kanamoto opened two new branches – the Maebashi Branch in Takai-cho in Maebashi City in Gunma Prefecture and a Hiroshima South Branch located in Dejima in Hiroshima's Minami Ward – and closed its Kamisato Branch in Kamisato-cho, Kodama-gun in Saitama Prefecture.

Divisional Sales and Sales Ratio (Consolidated)



(Millions of yen; percentages show the change from prior year)

Construction Equipment Rental Business	36,944 (14.8%)	92.3%
Other Businesses	3,068 (-2.3%)	7.7%

Divisional Sales (Consolidated)

(Millions of yen; percentages show the change from prior year)

	Fiscal Year Ended October 31, 2011: Second Quarter		Fiscal Year Ending October 31, 2012: Second Quarter	
	Revenue	% Change	Revenue	% Change
Construction Equipment Rental Business	32,169	-7.2%	36,944	14.8%
Other Businesses	3,140	26.2%	3,068	-2.3%
Total	35,309	-4.9%	40,012	13.3%

Projected Consolidated Operating Results for the Fiscal Year Ending October 2012

(Millions of yen; percentages show the change from prior year)

	Consolidated full-year projection	
	Revenue	% Change
Revenues	76,280	7.3%
Operating income	4,710	62.1%
Ordinary income	4,200	87.5%
Net income	2,110	81.0%
Net income per share of common stock	¥ 64.26	-

Interim Consolidated Balance Sheets

	April 30, 2011 (Unaudited)	October 31, 2011	April 30, 2012 (Unaudited)	April 30, 2012
	Millions of yen	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
Assets				
Current assets:				
Cash and deposits	¥22,373	¥20,060	¥24,343	\$299,822
Marketable securities	350	350	350	4,311
Notes and accounts receivable, trade	14,177	16,420	16,193	199,450
Merchandise inventories and products	701	621	734	9,041
Raw material and supplies	166	198	208	2,566
Deferred income taxes	314	384	510	6,279
Other current assets	1,688	2,310	2,835	34,920
Less: Allowance for doubtful accounts	(387)	(368)	(367)	(4,523)
Total current assets	39,383	39,975	44,805	551,866
Property and equipment				
Rental equipment	66,233	72,929	81,907	1,008,829
Buildings and structures	20,855	20,872	20,889	257,282
Machinery and equipment	6,502	6,555	6,575	80,985
Less: Accumulated depreciation	(57,070)	(60,394)	(63,849)	(786,414)
	36,520	39,962	45,522	560,682
Land	29,689	29,908	29,841	367,545
Total property and equipment	66,208	69,869	75,362	928,227
Investment and other assets:				
Investment securities:				
Unconsolidated subsidiaries and affiliates	181	190	213	2,623
Others	3,432	3,012	3,304	40,691
Deferred income taxes	1,110	658	644	7,932
Other assets	2,476	2,147	1,941	23,910
Less: Allowance for doubtful accounts	(830)	(732)	(673)	(8,288)
Total investment and other assets	6,369	5,275	5,429	66,868
Total assets	¥111,959	¥115,120	¥125,597	\$1,546,961
Liabilities and Net assets				
Current liabilities:				
Short-term bank loans	¥6,076	¥11,155	¥988	\$12,172
Current portion of long-term debt	15,492	15,571	18,834	231,968
Current portion of lease obligations	788	1,087	1,168	14,380
Notes and accounts payable, trade	14,124	13,318	15,631	192,522
Accounts payable, other	1,073	1,880	1,203	14,817
Accrued income taxes	494	322	1,677	20,657
Accrued bonuses	619	531	699	8,611
Reserve for loss on disaster	461	290	182	2,241
Other current liabilities	1,296	1,188	1,531	18,856
Total current liabilities	40,423	45,342	41,912	516,224
Non-current liabilities:				
Long-term debt	30,445	29,650	41,905	516,144
Lease obligations	1,868	1,431	2,013	24,795
Account payable, other	312	664	383	4,717
Reserve for retirement benefits	1,428	37	2	21
Assets retirement obligations	151	147	152	1,877
Other liabilities	252	256	2	25
Total non-current liabilities	34,457	32,185	44,457	547,579
Shareholders' equity				
Common stock	9,697	9,697	9,697	119,433
Capital surplus	10,961	10,961	10,961	135,001
Retained earnings	15,509	16,297	17,729	218,368
Treasury stock	(25)	(25)	(27)	(327)
Total shareholders' equity	36,141	36,929	38,360	472,475
Accumulated other comprehensive income				
Net unrealized holding gain on other securities	415	199	389	4,792
Foreign currency translation adjustments	(38)	(43)	(41)	(510)
Total accumulated other comprehensive income	377	156	348	4,282
Minority interests	562	507	520	6,401
Total net assets	37,079	37,593	39,228	483,158
Total liabilities and net assets	¥111,959	¥115,120	¥125,597	\$1,546,961

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥81.19=US\$1, the approximate exchange rate on April 27, 2012.

Interim Consolidated Statements of Income

	Prior fiscal year interim period (From November 1, 2010 to April 30, 2011)	Prior fiscal year period (From November 1, 2010 to October 31, 2011)	Current fiscal year interim period (From November 1, 2011 to April 30, 2012)	Current fiscal year interim period (From November 1, 2011 to April 30, 2012)
	Millions of yen	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
Revenue				
Rentals	¥24,599	¥50,806	¥29,376	\$361,818
Sales	10,711	20,281	10,637	131,011
	35,309	71,086	40,012	492,829
Cost of sales				
Rentals	16,554	34,154	18,873	232,449
Sales	8,266	16,477	8,632	106,324
	24,819	50,631	27,504	338,773
Gross profit	10,489	20,455	12,507	154,056
Selling, general and administrative expenses	8,765	17,550	8,954	110,279
Operating income	1,724	2,905	3,554	43,777
Other income (expense):				
Interest and dividend income	20	62	21	259
Interest expenses	(365)	(793)	(415)	(5,111)
Loss on devaluation of investment securities	(104)	(135)	(0)	(0)
Loss on disaster	(725)	(838)	-	-
Other, net	(110)	1,244	142	1,752
Income before income taxes and minority interests	440	2,446	3,302	40,677
Income taxes:				
Current	452	862	1,627	20,042
Deferred	(53)	470	(128)	(1,579)
	399	1,332	1,499	18,463
Income before minority interests	41	1,113	1,803	22,214
Minority interests	(7)	(52)	27	335
Net income	¥49	¥1,165	¥1,776	\$21,879
Per share of common stock				
Net income				
Basic	¥1.50	¥35.51	¥54.10	\$0.67
Diluted	-	-	-	-

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥81.19=US\$1, the approximate exchange rate on April 27, 2012.

Interim Consolidated Statements of Comprehensive Income

	Prior fiscal year interim period (From November 1, 2010 to April 30, 2011)	Prior fiscal year period (From November 1, 2010 to October 31, 2011)	Current fiscal year interim period (From November 1, 2011 to April 30, 2012)	Current fiscal year interim period (From November 1, 2011 to April 30, 2012)
	Millions of yen	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
Income before minority interests	¥41	¥1,113	¥1,803	\$22,214
Other comprehensive income				
Net unrealized holding gain on other securities	268	51	190	2,343
Foreign currency translation adjustments	6	(8)	13	163
Total other comprehensive income	273	43	204	2,506
Comprehensive income	¥314	¥1,156	¥2,007	\$24,721
Comprehensive income attributable to:				
Shareholders of the parent	¥319	¥1,215	¥1,968	\$24,239
Minority interests	(4)	(58)	39	481

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥81.19=US\$1, the approximate exchange rate on April 27, 2012.

Interim Consolidated Statements of Shareholders' Equity

	Shareholders' equity					Accumulated other comprehensive income					
	Number of shares of common stock	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized holding gain (loss) on securities	Foreign currency translation adjustments	Total accumulated other comprehensive income	Minority interests	Total net assets
Balance at October 31, 2010	32,872	¥9,697	¥10,961	¥15,788	¥(25)	¥36,421	¥147	¥(41)	¥106	¥498	¥37,025
Net income	-	-	-	49	-	49	-	-	-	-	49
Cash dividends	-	-	-	(328)	-	(328)	-	-	-	-	(328)
Change of scope of consolidation	-	-	-	0	-	0	-	-	-	-	0
Acquisition of treasury stock	-	-	-	-	(0)	(0)	-	-	-	-	(0)
Net changes in items except shareholders' equity	-	-	-	-	-	-	268	3	271	64	335
Balance at April 30, 2011	32,872	¥9,697	¥10,961	¥15,509	¥(25)	¥36,141	¥415	¥(38)	¥377	¥562	¥37,079
Balance at October 31, 2010	32,872	¥9,697	¥10,961	¥15,788	¥(25)	¥36,421	¥147	¥(41)	¥106	¥498	¥37,025
Net income	-	-	-	1,166	-	1,166	-	-	-	-	1,166
Cash dividends	-	-	-	(657)	-	(657)	-	-	-	-	(657)
Acquisition of treasury stock	-	-	-	-	(1)	(1)	-	-	-	-	(1)
Disposal of treasury stock	-	-	(0)	-	1	1	-	-	-	-	1
Net changes in items except shareholders' equity	-	-	-	-	-	-	52	(2)	50	9	59
Balance at October 31, 2011	32,872	¥9,697	¥10,961	¥16,297	¥(25)	¥36,929	¥199	¥(43)	¥156	¥507	¥37,593
Balance at October 31, 2011	32,872	¥9,697	¥10,961	¥16,297	¥(25)	¥36,929	¥199	¥(43)	¥156	¥507	¥37,593
Net income	-	-	-	1,776	-	1,776	-	-	-	-	1,776
Cash dividends	-	-	-	(328)	-	(328)	-	-	-	-	(328)
Change of account closing dates of consolidated subsidiaries	-	-	-	(16)	-	(16)	-	-	-	(26)	(42)
Acquisition of treasury stock	-	-	-	-	(2)	(2)	-	-	-	-	(2)
Disposal of treasury stock	-	-	0	-	0	0	-	-	-	-	0
Net changes in items except shareholders' equity	-	-	-	-	-	-	190	2	192	39	231
Balance at April 30, 2012	32,872	¥9,697	¥10,961	¥17,729	¥(27)	¥38,360	¥389	¥(41)	¥348	¥520	¥39,228

	Shareholders' equity					Accumulated other comprehensive income					
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized holding gains on securities	Foreign currency translation adjustments	Total accumulated other comprehensive income	Minority interests	Total net assets	
											Thousands of U.S. dollars (Note)
Balance at October 31, 2011	\$119,433	\$135,001	\$200,730	\$(311)	\$454,853	\$2,449	\$(527)	\$1,922	\$6,246	\$463,021	
Net income	-	-	21,879	-	21,879	-	-	-	-	21,879	
Cash dividends	-	-	(4,044)	-	(4,044)	-	-	-	-	(4,044)	
Change of account closing dates of consolidated subsidiaries	-	-	(197)	-	(197)	-	-	-	(326)	(523)	
Acquisition of treasury stock	-	-	-	(19)	(19)	-	-	-	-	(19)	
Disposal of treasury stock	-	0	-	3	3	-	-	-	-	3	
Net changes in items except shareholders' equity	-	-	-	-	-	2,343	17	2,360	481	2,841	
Balance at April 30, 2012	\$119,433	\$135,001	\$218,368	\$(327)	\$472,475	\$4,792	\$(510)	\$4,282	\$6,401	\$483,158	

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥81.19=US\$1, the approximate exchange rate on April 27, 2012.

Interim consolidated Statements of Cash Flows

	Prior fiscal year interim period (From November 1, 2010 to April 30, 2011)	Prior fiscal year period (From November 1, 2010 to October 31, 2011)	Current fiscal year interim period (From November 1, 2011 to April 30, 2012)	Current fiscal year interim period (From November 1, 2011 to April 30, 2012)
	Millions of yen	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
Cash flows from operating activities:				
Net income before income taxes and minority interests	¥440	¥2,446	¥3,302	\$40,677
Adjustments for:				
Depreciation expenses	4,309	8,835	4,949	60,961
Loss on disposal or sales of property and equipment	85	121	45	556
Acquisition of rental equipment	(1,243)	(1,959)	(781)	(9,621)
Loss on devaluation of investments in securities	104	135	0	0
Provision (reversal of provision) for allowance of doubtful accounts	17	(95)	(68)	(838)
Provision (reversal of provision) for accrued pension and severance costs	87	(1,304)	(35)	(431)
Interest and dividend income	(20)	(62)	(21)	(261)
Interest expenses	453	976	519	6,388
Decrease (increase) in trade receivables	817	(1,463)	504	6,207
Increase in inventories	(81)	(50)	(177)	(2,184)
Increase in trade payables	1,102	261	2,038	25,102
Loss on disaster	725	838	-	-
Other, net	281	934	88	1,090
Subtotal	7,077	9,613	10,363	127,646
Interest and dividend income received	20	62	21	261
Interest expenses paid	(388)	(927)	(487)	(5,994)
Payments for loss on disaster	(19)	(187)	(71)	(870)
Income taxes paid	(1,066)	(1,658)	(265)	(3,262)
Net cash provided by operating activities	5,623	6,903	9,562	117,781
Cash flows from investing activities:				
Payments for purchase of investment securities	(437)	(450)	(40)	(495)
Payments for purchase of property and equipment	(170)	(518)	(322)	(3,967)
Other, net	(94)	(45)	136	1,678
Net cash used in investing activities	(701)	(1,013)	(226)	(2,784)
Cash flows from financing activities:				
Increase (decrease) in short-term bank loans, net	4,654	9,768	(2,207)	(27,184)
Proceeds from long-term debt	1,130	2,580	7,584	93,412
Repayments of long-term debt	(5,386)	(10,935)	(5,494)	(67,674)
Repayments of obligation under installment purchases	(2,604)	(6,006)	(3,956)	(48,731)
Repayments of lease obligations	(581)	(1,057)	(622)	(7,657)
Cash dividends paid	(328)	(656)	(331)	(4,073)
Other, net	78	44	(1)	(16)
Net cash used in financing activities	(3,035)	(6,262)	(5,027)	(61,923)
Effect of exchange rate changes on cash and cash equivalents	1	(4)	5	72
Net increase (decrease) in cash and cash equivalents	1,887	(376)	4,314	53,146
Cash and cash equivalents at beginning of the year	20,751	20,751	20,374	250,953
Decrease in cash and cash equivalents due to the change of account closing dates of consolidated subsidiaries	-	-	(32)	(397)
Cash and cash equivalents at end of the year	¥22,638	¥20,374	¥24,657	\$303,702

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥81.19=US\$1, the approximate exchange rate on April 27, 2012.

未だ続いている瓦礫処理

未曾有の大災害から約1年半が経過しようとしていますが、被災地では未だ瓦礫処理が続いています。下の写真の「直近の様子」では瓦礫が一箇所に積み上げられるなど、「震災直後」に比べて片づいているように見受けられますが、福島第1原発や沿岸部の近辺などにはまだまだ多くの瓦礫が残されています。当社は引き続き建設機械・機材を集中的に投入するなど撤去作業に尽力します。

微進ながら復興に向けた工事が始動

現在、一部遅延していた幹線道路の復旧工事が進みつつあり、また各自治体による復興予算の執行が本格化する今夏以降は、港湾や河川といった社会インフラの復旧と宅地の高台移転などがさらに増加します。当社は瓦礫処理のみならず、こうした需要にも応えるべく基礎・地盤改良など当社グループの得意分野でも復旧・復興のお手伝いをまいります。

[震災直後の様子] [Conditions in the immediate wake of the earthquake]



被害の大きさを物語るように、瓦礫が方々に散乱する宮城県石巻市(写真左) Ishinomaki City in Miyagi Prefecture, where widely scattered debris starkly tells the extent of the damage (left photograph)

建物が崩壊し、漁船が屋根に乗り上げるなど甚大な被害を受けた同県牡鹿郡女川町(写真右) Onagawa-cho in Oshika-gun in the same prefecture suffered extensive damage, including collapsed buildings and fishing boats deposited on rooftops (right photograph)

[震災対応の様子] [Response to the earthquake]



当社は震災直後から被災地への支援機材・物資搬入を実施、現在も建設機械・機材を集中的に投入。写真は瓦礫撤去作業に使用される当社建機 Kanamoto delivered support equipment and supplies to areas stricken by the disaster immediately after the earthquake, and even now is providing large amounts of construction equipment and materials. This photograph shows Kanamoto construction equipment used for debris removal work.

[直近の様子(2012年5月)] [Recent conditions (May 2012)]



撤去作業が進み、瓦礫が一箇所に集められるなど一見片づいている宮城県の石巻市や南三陸町などの被災地。しかし沿岸部をはじめ多くの瓦礫が残されている地域があり、引き続きの復旧工事が必須

Disaster-stricken areas in Miyagi Prefecture such as Ishinomaki City and Minami-Sanriku Village appear to have disposed of debris, which has been collected in one place, as the removal works progress. There are areas where extensive debris remains, however, including areas along the coast, and the continuation of restoration works is essential.

防災・減災に向けたインフラメンテナンス

震災対応とともに、当社が注力すべきと考えているのが今後の防災・減災に向けたインフラの整備事業です。特に、全国に点在する67万もの橋の多くが老朽化という問題に直面しており、その安全を確保することは急務の課題となっています。当社は橋梁の点検・メンテナンス工事をお手伝いし、日本の安全維持に努めていきます。

Maintenance of Infrastructure for Disaster Prevention and Disaster Mitigation

Along with responding to the earthquake, one area on which Kanamoto believes it should focus its capacities is infrastructure construction works aimed at preventing future disasters and reducing the lives and property lost. One problem Japan faces in particular is the worn-out and deteriorating condition of many of the 670,000 bridges scattered throughout the country, and the need to ensure their safety is a pressing issue. Kanamoto is endeavoring to maintain Japan's well-earned reputation for safety by assisting with bridge check and maintenance works.



Ongoing debris cleanup

Although nearly 18 months have passed since Japan's unprecedented disaster, the debris cleanup process is still continuing in the areas stricken by the disaster. While rubble appears to have been removed compared with the "scene in the immediate wake of the earthquake," as the debris piled up in a single place in the "recent conditions" photograph below seems to indicate, there is still extensive debris remaining in the vicinity of the Fukushima Dai-ichi Power Station, and in areas along the coast. Kanamoto will continue its efforts for cleanup and removal operations, including the concentrated delivery of construction equipment and materials into the stricken areas.

Works for restoration begun while moving slowly forward

With restoration works on railway trunk lines continuing to move forward after partial delays until now, efforts such as the restoration of port and river social infrastructure and the relocation of residential districts to higher ground will increase further from this summer, as local governments begin implementing recovery budgets in earnest. To respond not only to debris cleanup but also to such demand, the Kanamoto Group will contribute to the restoration and recovery efforts in areas where it excels, such as foundation and ground improvement works.

平成23年10月期業績予想の修正について発表

宮古営業所(岩手県下閉伊郡)を開所

第47期(2011年10月期)決算発表、機関投資家説明会・1on1を実施

決算発表後、機関投資家向け説明会ならびに1on1を実施しました。取締役執行役員経理部長の卯辰伸人から決算概要や来期見通しについて、社長室広報課長の高山雄一からカナモトの今後の展開などについてご説明いたしました。

ラジオNIKKEIの投資家向け番組「夕焼けマーケット 投資って楽しいねっ!」に出演

今期も広報活動の一環として出演させていただいています。同番組の「カナモトIR特集ページ」⇒<http://market.radionikkei.jp/9678ir/>

役員退職慰労金制度の廃止および打ち切り支給について発表

剰余金の配当について発表

投資単位の引き下げに関する考え方および方針等について発表

釜石営業所(岩手県釜石市)を開所

増加する復旧・復興工事需要に対応するため釜石営業所を開所。2011年10月に開設した気仙沼営業所(宮城県気仙沼市)と12月に開設した宮古営業所(岩手県下閉伊郡)に続き、震災後同地域において3拠点目の開設となります。

第47回定時株主総会を開催

IRフォーラム2012大阪(ツバルの森主催)に出展

第48期(2012年10月期)第1四半期決算発表

東証IRフェスタ2012に出展

3月9日、10日に東京国際フォーラムで開催された「東証IRフェスタ2012」に今年も出展しました。ブース内でのミニ会社説明会に加えて、特設会場でも会社説明会を実施。大勢の個人投資家の皆様に「カナモト」をPRさせていただきました。



入社式/新人研修

上場企業合同説明会に参加(札幌証券取引所)

カナモトサックスフェア2012を開催

今年もカナモトサックスフェアを各地で開催。4月の苫小牧を皮切りにスタートし、4カ月間で北海道・東北地区、関東・甲信地区の10カ所、また関西や九州のグループ企業各社でも同様のフェアを開催しました。今後は9月8日・9日に旭川で開催予定です。

平成24年10月期業績予想の修正について発表

第48期(2012年10月期)第2四半期決算発表、機関投資家説明会・1on1を実施

決算発表後、機関投資家向け説明会ならびに1on1を実施しました。取締役常務執行役員経理部長の卯辰伸人から第2四半期の決算概要や通期見通しについて、社長室広報課長の高山雄一からカナモトの今後の展開などについてご説明いたしました。



ユナイテッド株式会社を子会社化

ラジオNIKKEI 札幌IRセミナーに参加

大和IRコンファレンスに参加

Released Announcement Concerning Revision of Projected Full-Year Operating Results for the Business Period Ending October 2011

Opened Miyako Branch (Shimohei-gun, Iwate Prefecture)

Released Financial Statements Bulletin for the 47th Business Period (Fiscal Year ended October 31, 2011) and held briefings and 1-on-1 meetings for institutional investors

Kanamoto held a briefing and 1-on-1 meetings for institutional investors following the release of the Company's operating results for the fiscal year. Nobuhito Utatsu, Director and Corporate Officer and the Division Manager of Kanamoto's Accounting Division, provided a summary of the Company's settlement of accounts for the Business Period and discussed the outlook for the next year, and Yuichi Takayama, Manager, Investor and Public Relations in the Office of the President, explained Kanamoto's future development efforts.

Appeared on Radio NIKKEI "Evening Markets Investing! It's Fun!" program for investors

Kanamoto is appearing on this program again this year as part of its public relations activities. Go to the following URL to view the program's "Kanamoto IR Feature Page"⇒<http://market.radionikkei.jp/9678ir/>

Released Notification Concerning Discontinuation of the System for Retirement Allowances to Directors and Auditors and Termination Payout

Released Notification Concerning Dividends from Surplus

Released Announcement on Policy Concerning Reduction of the Company's Investment Unit

Opened Kamaishi Branch (Kamaishi City, Iwate Prefecture)

The Company established the Kamaishi Branch in order to respond to increasing restoration and recovery works demand. This was the third office established in the same region in 2011 since the earthquake, after the Kesenuma Branch (Kessanuma City, Miyagi Prefecture) established in October and the Miyako Branch (Shimohei-gun, Iwate Prefecture) opened in December.

Held the 47th Regular General Meeting of the Shareholders

Exhibited at IR Forum 2012 Osaka (Held at Tuvalu-Forest)

Released Three-Month Consolidated Financial Report for the 48th Business Period (Fiscal Year Ending October 2012)

Exhibited at Tokyo Stock Exchange IR Festa 2012

Kanamoto exhibited at the Tokyo Stock Exchange IR Festa 2012, which was held on March 9 and 10 at Tokyo International Forum. In addition to "mini" company briefings at its exhibition booth, Kanamoto also held an IR briefing at a specially prepared hall. The event enabled the Company to introduce and explain "Kanamoto" to numerous personal investors.

Initiation ceremony/New employee training

Participated in a joint briefing for listed companies (Sapporo Securities Exchange)

Held Kanamoto Customer Thanks Fair 2012

The Company held its Kanamoto Customer Thanks Fair again this year in various locales. The fairs were held at ten locations in Hokkaido and in the Tohoku and Kanto regions and the Koshin area over a four-month period, beginning in April at Tomakomai. Similar fairs were also held at various group companies in the Kansai region and Kyushu. The Company plans to hold the next fair on September 8 and 9 in Asahikawa.

Released Notification Concerning Revision of Projected Operating Results for the Business Period Ending October 2012

Released Six-Month Consolidated Financial Report for the 48th Business Period (Fiscal Year ending October 31, 2012) and held briefing and 1-on-1 meetings for institutional investors

Kanamoto held a briefing and 1-on-1 meetings for institutional investors following the release of the Company's operating results for the second quarter. Nobuhito Utatsu, Director and Corporate Officer and the Division Manager of Kanamoto's Accounting Division, provided a summary of the interim settlement of accounts and discussed the outlook for the full year, and Yuichi Takayama, Manager, Investor and Public Relations in the Office of the President, explained Kanamoto's future development efforts.

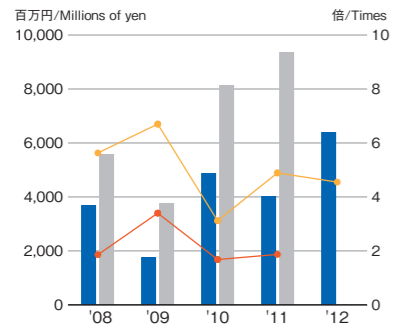
Made Unite Co., Ltd. a consolidated subsidiary

Participated in Radio NIKKEI Sapporo IR Seminar

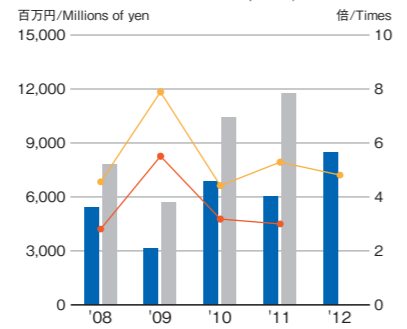
Participated in the Daiwa IR Conference

■ = 第2四半期累計/Interim period ■ = 期末/Full year

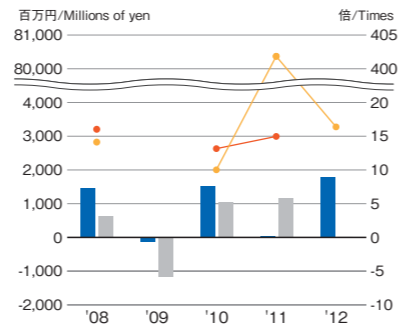
キャッシュフロー Cash Flow
株価キャッシュフロー倍率 PCFR
 CF=当期純利益+減価償却費-(配当+役員賞与)
 PCFR=株式時価総額÷CF÷株価÷1株当たりCF
 CF = Net income + Depreciation expense - (Cash dividends + Bonuses to directors and auditors)
 PCFR = Total market capitalization ÷ CF = Stock Price ÷ Cash flow per share of common stock



減価償却前営業利益 EBITDA
EBITDA倍率 EBITDA Ratio
 EBITDA=営業利益+減価償却費
 EBITDA倍率=(期末株式時価総額+有利子負債-期末非営業資産時価)÷EBITDA
 EBITDA = Operating income + depreciation and amortization expense
 EBITDA ratio = (Total market capitalization at end of business period + interestbearing debt - market value of non-trade assets at end of business period) ÷ EBITDA

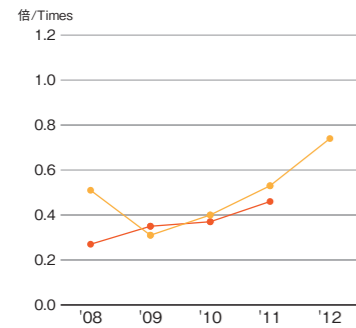


当期純利益 Net Income
株価収益率 PER
 PER=期末株式時価総額÷当期純利益
 PER = Total market capitalization at end of period ÷ Net Income

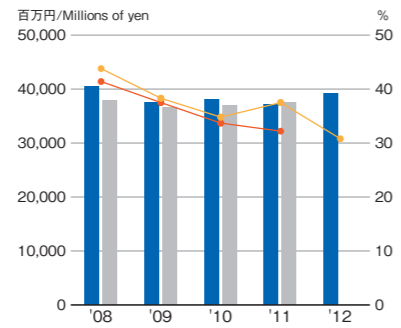


09年10月期第2四半期累計期間のPERは、当該期間に純損失を計上したため、表示しておりません。
 Because Kanamoto booked a net loss for the relevant period, the PER for the interim period of the Business Period ending October 2009 is shown as 0 (zero).

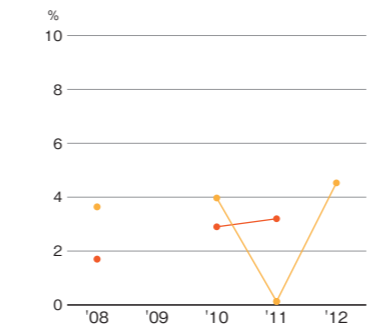
株価純資産倍率 PBR
 PBR=ROE×PER



純資産 Net Assets
自己資本比率 Capital Adequacy Ratio
 自己資本比率=自己資本÷総資産
 Capital Adequacy Ratio = Shareholders' equity ÷ Total assets

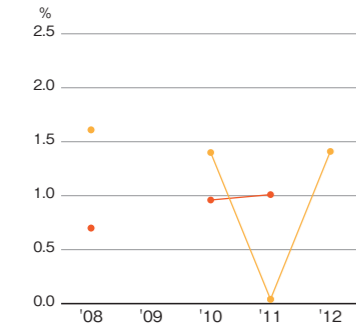


自己資本利益率 ROE
 ROE=当期純利益÷自己資本
 =一株当たり当期純利益(EPS)÷一株当たり純資産(BPS)
 ROE = Net income ÷ Shareholders' equity = EPS ÷ BPS



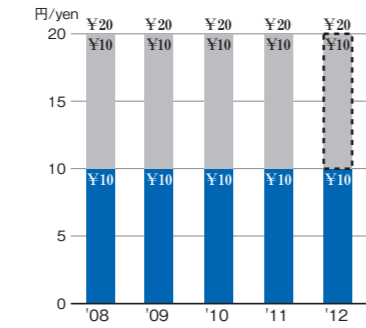
09年10月期第2四半期累計期間のROEは、当該期間に純損失を計上したため、表示しておりません。
 Because Kanamoto booked a net loss for the relevant period, the ROE for the interim period of the Business Period ending October 2009 is shown as 0 (zero).

総資産利益率(ROA)
 ROA=当期純利益÷総資産
 ROA = Net income ÷ Total assets



09年10月期第2四半期累計期間のROAは、当該期間に純損失を計上したため、表示しておりません。
 Because Kanamoto booked a net loss for the relevant period, the ROA for the interim period of the Business Period ending October 2009 is shown as 0 (zero).

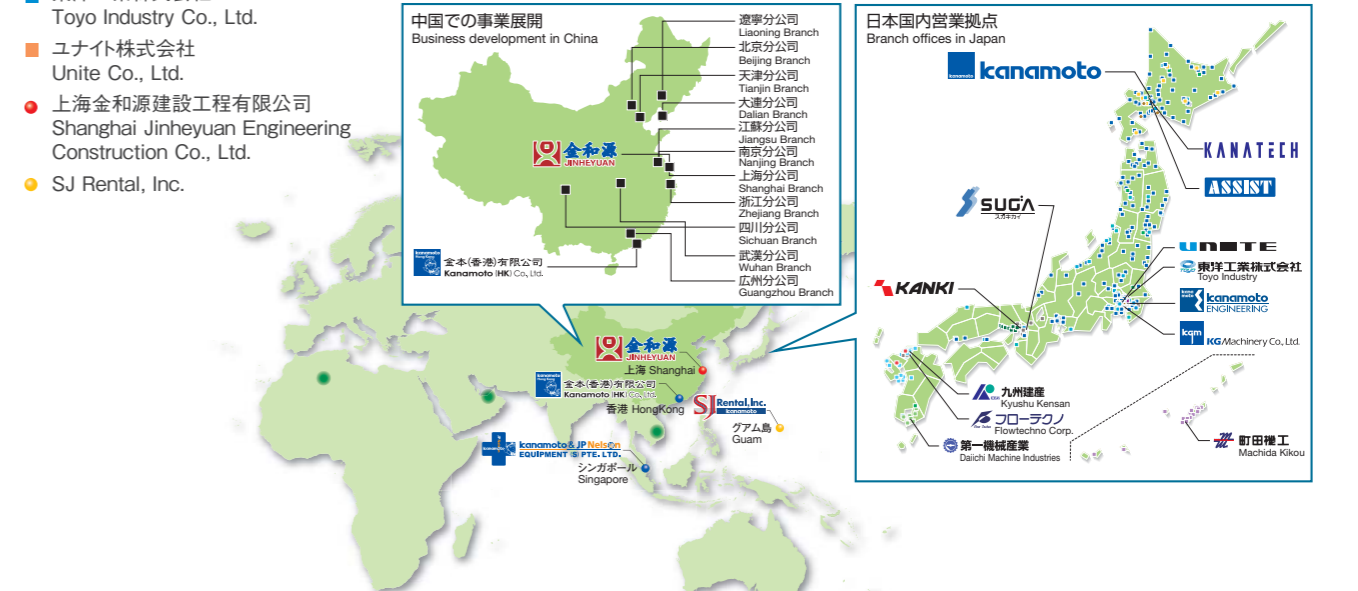
1株当たり配当
 Dividend per Share of Common Stock
 ■ = 期末予想/Projected



- レンタル事業部 Construction Equipment Rental Division
- 鉄鋼事業部 Steel Sales Division
- ▲ 情報機器事業部 Information Products Division

アライアンス企業
 Kanamoto Alliance Group Firms

- 連結子会社 Consolidated Subsidiaries**
- 株式会社アシスト Assist Co., Ltd.
 - 株式会社カナテック Kanatech Co., Ltd.
 - 株式会社カナモトエンジニアリング Kanamoto Engineering Co., Ltd.
 - 株式会社カンキ Kanki Corporation
 - 株式会社九州建産 Kyushu Kensan Co., Ltd.
 - 第一機械産業株式会社 Daiichi Machine Industries Co., Ltd.
 - 東洋工業株式会社 Toyo Industry Co., Ltd.
 - ユナイテ株式会社 Unite Co., Ltd.
 - 上海金和源建設工程有限公司 Shanghai Jinheyuan Engineering Construction Co., Ltd.
 - SJ Rental, Inc.
- 非連結子会社 Non-consolidated Subsidiaries**
- 株式会社KG マシナリー KG Machinery Co., Ltd.
 - フローテクノ株式会社 Flowtechno Corporation
 - 金本(香港)有限公司 KANAMOTO (HK) CO., LTD.
 - Kanamoto & JP Nelson Equipment (S) PTE Ltd.
- アライアンス提携会社 Alliance Companies**
- 菅機械工業株式会社 SUGAKIKAI KOGYO CO., LTD.
 - 町田機工株式会社 Machida Kikou Co., Ltd.
 - ツールレンタル事業* Tool Rental Business*
- *ホームセンター大手の(株)コメリと提携し、小物機械のレンタル事業を展開しています。
 * Kanamoto is developing the small equipment and tools rental business in cooperation with Japan's DIY leader Komori Co., Ltd.



海外での展開

中国、グアム、シンガポールに拠点展開しているほか、ベトナム、アルジェリア、UAE、環太平洋域でも建機レンタルを実施しています。

Overseas development

In addition to developing branches in China, Guam and Singapore, Kanamoto is also engaged in construction equipment rental in Vietnam, Algeria, the UAE and the Pacific Rim region.

当社および当社グループ営業拠点エリア別内訳(2012年6月現在)

Kanamoto and the Group companies' operating branches in Japan (as of June 2012)

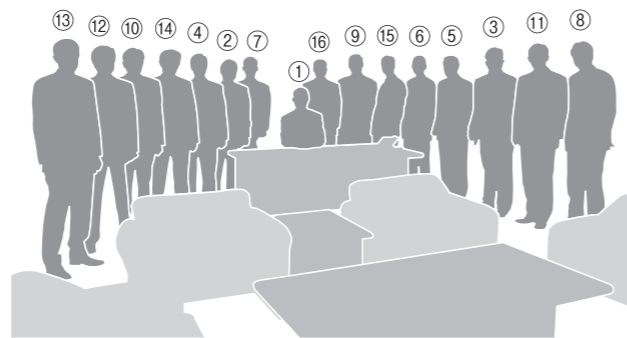
		レンタル事業部 Construction Equipment Rental Division		鉄鋼事業部 Steel Sales Division		情報機器事業部 Information Products Division		計 Total
		当社単独 Kanamoto Co., Ltd.	連結子会社 Consolidated subsidiaries	当社単独 Kanamoto Co., Ltd.	連結子会社 Consolidated subsidiaries	当社単独 Kanamoto Co., Ltd.	連結子会社 Consolidated subsidiaries	
国内 Domestic	北海道 Hokkaido	61	19	3	0	0	0	83
	東北 Tohoku	50	6	0	0	0	0	56
	関東 Kanto	27	21	0	0	1	1	50
	中部 Chubu	17	8	0	0	0	0	25
	近畿 Kinki	4	14	0	0	0	0	18
	中国 Chugoku	2	2	0	0	0	0	4
	四国 Shikoku	1	1	0	0	0	0	2
九州 Kyushu	0	31	0	0	0	0	31	
海外 Overseas	中国 China	0	10	0	0	0	0	10
	アメリカ U.S.A	0	1	0	0	0	0	1
合計 Total		275		3		2		280

取締役

- ① 金本 寛中*
代表取締役社長
- ② 卯辰 伸人*
常務執行役員
経理部長
- ③ 金本 哲男*
常務執行役員
営業統括本部長
レンタル事業部長
- ④ 成田 仁志*
業務部長
- ⑤ 平田 政一*
レンタル事業部副事業部長
特販部長
- ⑥ 北方 敬一*
レンタル事業部部長
- ⑦ 磯野 浩之*
総務部長
社長室長
- ⑧ 金本 龍男*
レンタル事業部副事業部長
レンタル事業部北海道地区統括部長
- ⑨ 長崎 学*
レンタル事業部関東地区統括部長
- ⑩ 麻野 裕一*
債権管理部長
- ⑪ 棕梨 直樹*
海外事業部長
- ⑫ 橋口 和典*
情報機器事業部長
事業開発部長
- ⑬ 門脇 克俊
取締役
- ⑭ 上谷内祐二
取締役

Directors

- Kanchu Kanamoto***
President and CEO
- Nobuhito Utatsu***
Division Manager, Accounting Division
- Tetsuo Kanamoto***
Manager, Business Coordination
Headquarters Division and Construction
Equipment Rental Division
- Hitoshi Narita***
Division Manager, Business Administration
Division
- Masakazu Hirata***
Deputy Division Manager, Construction
Equipment Rental Division
Division Manager, Used Products Sales
Division
- Keiichi Kitakata***
Division Manager, Construction Equipment
Rental Division
- Hiroyuki Isono***
Division Manager, Administration Division
General Manager, Office of the President
- Tatsuo Kanamoto***
Deputy Division Manager, Construction
Equipment Rental Division
Regional Manager, Hokkaido Region
Construction Equipment Rental Division
- Manabu Nagasaki***
Regional Manager, Kanto Region
Construction Equipment Rental Division
- Yuichi Asano***
Division Manager, Credit Management
Division
- Naoki Mukunashi***
Division Manager, Overseas Business
Division
- Kazunori Hashiguchi***
Division Manager, Information Products
Division and Market Development Division
- Katsutoshi Kadowaki**
Outside Director
- Yuji Kamiyauchi**
Outside Director



執行役員

- ⑮ 熊谷 浩
情報システム部長
- ⑯ 問谷 悟
レンタル事業部部長 (九州地区担当)

Corporate Officers

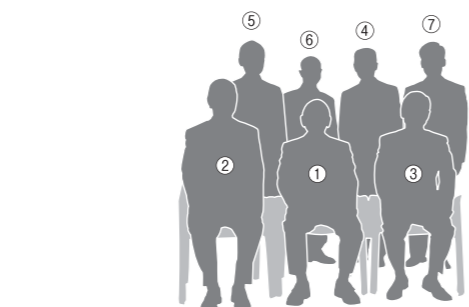
- Hiroshi Kumagai**
Division Manager, Information System
Division
- Satoru Toiya**
Regional Manager, Kyushu Region
Construction Equipment Rental Division

監査役

- ① 澤田 紳六
常勤監査役
- ② 金本 栄中
常勤監査役
- ③ 横田 直之
常勤監査役
- ④ 橋本 昭夫
監査役
- ⑤ 辻 清宏
監査役
- ⑥ 直井 皖
監査役
- ⑦ 大場 久夫
監査役

Auditors

- Shinroku Sawada**
Standing Corporate Auditor
- Eichu Kanamoto**
Standing Corporate Auditor
- Naoyuki Yokota**
Standing Corporate Auditor
- Akio Hashimoto**
Outside Corporate Auditor
- Kiyohiro Tsuji**
Outside Corporate Auditor
- Akira Naoi**
Outside Corporate Auditor
- Hisao Ooba**
Outside Corporate Auditor



(注1) *印の取締役は、執行役員を兼任しております。
 (注2) 取締役門脇克俊氏及び取締役上谷内祐二氏は社外取締役であります。
 (注3) 監査役橋本昭夫氏及び監査役辻清宏氏、監査役直井皖氏並びに監査役大場久夫氏は社外監査役であります。
 (注4) 役職名は当社におけるもののみを記載しており、一部兼務役職を省略しております。
 1. Asterisk indicates directors who hold the additional post of corporate officer.
 2. Director Katsutoshi Kadowaki and director Yuji Kamiyauchi are outside directors.
 3. Auditor Akio Hashimoto, auditor Kiyohiro Tsuji, auditor Akira Naoi and auditor Hisao Oba are outside corporate auditors.
 4. Only the position titles at Kanamoto are shown, and official positions being performed concurrently have been omitted.

商号

株式会社 **カネモト**

本社

北海道札幌市中央区大通東3丁目1番地19

営業統括本部

東京都港区芝大門1丁目7番地7

設立

1964年(昭和39年)10月28日

資本金

96億96百万円(払込済資本金)

上場取引所

東京証券取引所第一部・札幌証券取引所

証券コード

9678

発行済株式総数

32,872千株

決算期

毎年10月31日(年1回)

連結売上高

710億86百万円(2011年10月期)

連結従業員数

2,171名(役員、嘱託、臨時社員を除く)

事業内容

建設機械器具のレンタル、鉄鋼製品の販売、エンジニアリング
ワークステーションおよび周辺機器のレンタル



本社ビル
Headquarters Building
Sapporo, Hokkaido



東京本部 (営業統括本部)
Tokyo Headquarters
(Business Coordination
Headquarters)
Minato ward, Tokyo

Company Name

kanamoto co., ltd.

Head Office

1-19, Odori Higashi 3-chome Chuo-ku, Sapporo,
Hokkaido 060-0041 Japan

Business Coordination Headquarters

1-7-7, Shiba Daimon, Minato-ku, Tokyo 105-0012 Japan

Established

October 28, 1964

Capitalization

¥9,696 million (Paid-in capital)

Listing Exchanges

Tokyo Stock Exchange, First Section
Sapporo Stock Exchange

Stock Code

9678

Common Shares Issued and Outstanding

32,872 thousand

Fiscal Year-end

October 31

Consolidated Revenues

¥71,086 million
(Fiscal year ended October 31, 2011)

Number of Consolidated Employees

2,171
(Excluding directors and temporary or part-time workers)

Principal Businesses

Rental of construction equipment
Sale of steel products
Rental of engineering workstations and computer peripherals