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## **RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2022 [IFRS]**

Kubota Corporation hereby reports its consolidated results for the year ended December 31, 2022.

### **Consolidated Financial Highlights**

#### **1. Consolidated financial highlights for the year ended December 31, 2022**

##### (1) Consolidated results of operations

(Unit: millions of yen, except earnings per share)

	Year ended Dec. 31, 2022	Change [%]	Year ended Dec. 31, 2021	Change [%]
Revenue	¥ 2,678,772	21.9	¥ 2,196,766	-
Operating profit	¥ 218,942	(10.5)	¥ 244,565	-
% of revenue	8.2%		11.1%	
Profit before income taxes	¥ 233,927	(6.8)	¥ 250,917	-
% of revenue	8.7%		11.4%	
Profit for the year	¥ 176,420	(6.8)	¥ 189,203	-
% of revenue	6.6%		8.6%	
Profit attributable to owners of the parent	¥ 156,182	(10.6)	¥ 174,765	-
% of revenue	5.8%		8.0%	
Comprehensive income for the year	¥ 311,967	9.8	¥ 284,109	-
% of revenue	11.6%		12.9%	
Earnings per share attributable to owners of the parent:				
Basic	¥ 130.82		¥ 144.80	
Diluted	-		-	
Ratio of profit attributable to owners of the parent to equity attributable to owners of the parent	8.8%		11.1%	
Ratio of profit before income taxes to total assets	5.5%		7.2%	

##### (2) Consolidated financial position

(Unit: millions of yen, except earnings per share)

	Dec. 31, 2022	Dec. 31, 2021
Total assets	¥ 4,731,273	¥ 3,773,656
Total equity	¥ 2,077,330	¥ 1,785,109
Equity attributable to owners of the parent	¥ 1,883,321	¥ 1,678,035
Ratio of equity attributable to owners of the parent to total assets	39.8%	44.5%
Equity attributable to owners of the parent per share	¥ 1,583.73	¥ 1,398.47

##### (3) Consolidated cash flows

(Unit: millions of yen)

	Year ended Dec. 31, 2022	Year ended Dec. 31, 2021
Net cash (used in) provided by operating activities	( ¥ 7,680)	¥ 92,511
Net cash used in investing activities	( ¥ 318,499)	( ¥ 127,370)
Net cash provided by financing activities	¥ 282,557	¥ 60,586
Cash and cash equivalents, at the end of the year	¥ 225,799	¥ 258,639

Notes:

1. Change [%] represents the percentage change from the prior year.
2. Financial information related to the fiscal year ended December 31, 2021 such as the consolidated results has been retrospectively adjusted due to a change in the accounting policy as described in the accompanying materials, "3. Consolidated financial statements (7) Notes to consolidated financial statements" on page 15. Therefore, the percentage changes from the prior year of the fiscal year ended December 31, 2021 are not presented.
3. Share of profits of investments accounted for using the equity method for the year ended December 31, 2022 and 2021 was ¥1,642 million and ¥3,042 million, respectively.
4. Amounts less than one million yen are rounded.

**2. Cash dividends**

(Unit: millions of yen, except per share amounts)

	Cash dividends per share					Annual cash dividends	Payout ratio	Ratio of dividends to equity attributable to owners of the parent
	First quarter period	Second quarter period	Third quarter period	Year-end	Total			
Year ended Dec. 31, 2022	-	¥ 22.00	-	¥ 22.00	¥ 44.00	¥ 52,496	33.6%	3.0%
Year ended Dec. 31, 2021	-	¥ 21.00	-	¥ 21.00	¥ 42.00	¥ 50,581	29.0%	3.2%

Note:

Although Kubota Corporation's basic policy for the return of profit to shareholders is to maintain stable dividends and raise dividends, the specific amount of cash dividends for each fiscal year is decided in consideration of the development of business performance, financial condition, and shareholder return ratio calculated from dividends and retirement of its own shares.

**3. Forecasts of operations for the year ending December 31, 2023**

(Unit: millions of yen, except per share amounts)

	Six months ending June 30, 2023	Change [%]	Year ending Dec. 31, 2023	Change [%]
Revenue	¥ 1,480,000	17.4	¥ 2,900,000	8.3
Operating profit	¥ 150,000	24.0	¥ 270,000	23.3
Profit before income taxes	¥ 154,000	17.0	¥ 278,000	18.8
Profit attributable to owners of the parent	¥ 104,000	14.0	¥ 186,000	19.1
Earnings per share attributable to owners of the parent - basic	¥ 87.46		¥ 156.41	

Notes:

1. Change [%] represents the percentage change from the prior year.
2. Please refer to the accompanying materials, "1. Review of operations and financial condition (1) Review of operations c) Forecasts for the year ending December 31, 2023" on page 6 for further information related to the forecasts of operations.

#### 4. Other information

(1) Changes in significant subsidiaries during the year (changes in specified subsidiaries resulting in the changes in scope of consolidation): None

(2) Changes in accounting policies and changes in accounting estimates

a) Changes in accounting policies required by International Financial Reporting Standards (hereinafter "IFRS"): None

b) Changes in accounting policies due to reasons other than a) above: Yes

c) Changes in accounting estimates: None

Note:

Please refer to the accompanying materials, "3. Consolidated financial statements (7) Notes to consolidated financial statements" on page 15.

(3) Number of common shares issued

a) Number of common shares issued including treasury shares as of December 31, 2022 : 1,191,006,846

Number of common shares issued including treasury shares as of December 31, 2021 : 1,200,246,846

b) Number of treasury shares as of December 31, 2022 : 1,838,075

Number of treasury shares as of December 31, 2021 : 339,469

c) Weighted-average number of common shares outstanding during the year ended December 31, 2022 : 1,193,854,627

Weighted-average number of common shares outstanding during the year ended December 31, 2021 : 1,206,930,248

Note:

Please refer to the accompanying materials "3. Consolidated financial statements (9) Per common share information" on page 18.

#### (Reference) Non consolidated financial highlights

(1) Results of operations

(Unit: millions of yen, except per common share amounts)

	Year ended Dec. 31, 2022	Change [%]	Year ended Dec. 31, 2021	Change [%]
Net sales	¥ 1,159,920	7.9	¥ 1,075,018	24.2
Operating income	¥ 47,425	(9.0)	¥ 52,136	371.9
Ordinary income	¥ 90,689	(23.5)	¥ 118,521	120.4
Net income	¥ 73,779	(22.9)	¥ 95,638	38.5
Net income per common share				
Basic	¥ 61.78		¥ 79.21	
Diluted	-		-	

(2) Financial position

(Unit: millions of yen, except per common share amounts)

	Dec. 31, 2022	Dec. 31, 2021
Total assets	¥ 1,644,815	¥ 1,416,740
Net assets	¥ 631,545	¥ 645,981
Ratio of equity to total assets	38.4%	45.6%
Net assets per common share	¥ 530.93	¥ 538.20

Note:

Amounts are rounded down to the nearest million yen.

Kubota Corporation has adopted Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) from the beginning of the fiscal year ended December 31, 2022.

(Information on the status of the audit by the independent auditor)

This release is not subject to the audit by the independent auditor.

(Method of obtaining supplementary materials on the financial results)

Kubota Corporation plans to hold a result briefing for institutional investors and securities analysts on February 15, 2023. The supplementary material will be published on its website on the same day.

< Cautionary statements with respect to forward-looking statements >

This document may contain forward-looking statements that are based on management's expectations, estimates, projections, and assumptions. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results may differ materially from what is forecast in forward-looking statements due to a variety of factors, including, without limitation: general economic conditions in the Company's markets, particularly government agricultural policies, levels of capital expenditures both in public and private sectors, foreign currency exchange rates, occurrence of natural disasters, continued competitive pricing pressures in the marketplace, as well as the Company's ability to continue to gain acceptance of its products.

**Index to Accompanying Materials**

1. Review of operations and financial condition .....	5
(1) Review of operations .....	5
(2) Financial condition .....	7
2. Basic rationale for selection of accounting standards .....	8
3. Consolidated financial statements .....	9
(1) Consolidated statement of financial position .....	9
(2) Consolidated statement of profit or loss .....	11
(3) Consolidated statement of comprehensive income .....	12
(4) Consolidated statement of changes in equity .....	13
(5) Consolidated statement of cash flows .....	14
(6) Notes to the going concern assumption .....	15
(7) Notes to consolidated financial statements .....	15
(8) Consolidated segment information .....	16
(9) Per common share information .....	18
(10) Subsequent events .....	18
(11) Consolidated revenue by product group .....	19
(12) Anticipated consolidated revenue by reportable segment .....	20
4. Results of operations for the three months ended December 31, 2022 .....	21
(1) Condensed consolidated statement of profit or loss .....	21
(2) Consolidated segment information .....	22
(3) Consolidated revenue by product group .....	23

## **1. Review of operations and financial condition**

### **(1) Review of operations**

#### **a) Summary of the results of operations for the year ended December 31, 2022**

For the year ended December 31, 2022, revenue of Kubota Corporation and its subsidiaries (hereinafter, the "Company") increased by ¥482.0 billion [21.9%] from the prior year to ¥2,678.8 billion.

Domestic revenue decreased by ¥0.4 billion [0.1%] from the prior year to ¥602.4 billion due to decreased revenue in Farm & Industrial Machinery, mainly farm equipment, and Other, while revenue in Water & Environment increased.

Overseas revenue increased by ¥482.4 billion [30.3%] from the prior year to ¥2,076.4 billion because of increased revenue in both of Farm & Industrial Machinery and Water & Environment. As a result, overseas revenue accounted for 77.5% of consolidated revenue, which increased by 4.9 percentage points from the prior year.

Operating profit decreased by ¥25.6 billion [10.5%] from the prior year to ¥218.9 billion mainly due to some negative effects from a rise in material prices and logistics expenses despite some positive effects from sales price increase and favorable impact of foreign exchange rates. Profit before income taxes decreased by ¥17.0 billion [6.8%] from the prior year to ¥233.9 billion due to decreased operating profit. Income tax expenses were ¥59.1 billion. Share of profits of investments accounted for using the equity method was ¥1.6 billion. Profit for the year decreased by ¥12.8 billion [6.8%] from the prior year to ¥176.4 billion. Profit attributable to owners of the parent decreased by ¥18.6 billion [10.6%] from the prior year to ¥156.2 billion.

#### **b) Review of operations by reportable segment**

##### **1) Farm & Industrial Machinery**

Farm & Industrial Machinery is composed of farm equipment, agricultural-related products, engines, and construction machinery.

Revenue in this segment increased by 24.8% from the prior year to ¥2,328.0 billion and accounted for 86.9% of consolidated revenue.

Domestic revenue decreased by 2.5% from the prior year to ¥302.6 billion. Sales of farm equipment and agricultural-related products decreased due to sluggish rice price and termination of subsidies for business continuation of farmers.

Overseas revenue increased by 30.3% from the prior year to 2,025.4 billion. In North America, shipment of tractors has made progress to replenish dealer inventories although the market tends to shrink. In addition, sales of construction machinery increased due to demand for infrastructure construction. In Europe, sales, mainly of construction machinery and engines, were solid. In Asia outside Japan, development of dryland farming in Thailand has made progress despite decreased sales of farm equipment for rice farming due to adverse reaction from the government project in the prior year. In China, sales of tractors increased thanks to rush demand before the emission regulation, but this could not cover the decreased sales, mainly of rice transplanters, caused by the lockdown in the 1st half of this fiscal year. Sales in India increased due to consolidation of Escorts Limited (currently, Escorts Kubota Limited; hereinafter, "EKL") from the 2nd half of the year.

Operating profit in this segment decreased by 4.7% from the prior year to ¥237.1 billion due to some negative effects from a rise in material prices and logistics expenses, while there were some positive effects from sales price increase and favorable impact of foreign exchange rates.

## 2) Water & Environment

Water & Environment is composed of pipe system-related products (ductile iron pipes, plastic pipes, and other products), materials and urban infrastructure-related products (reformer and cracking tubes, spiral-welded steel pipes, air-conditioning equipment, and other products), and environment-related products (environmental control plants, pumps, and other products).

Revenue in this segment increased by 7.3% from the prior year to ¥327.6 billion and accounted for 12.2% of consolidated revenue.

Domestic revenue increased by 4.1% from the prior year to ¥276.6 billion. Revenue in environment-related products decreased due to adverse reaction from the special demand for drainage pump vehicles in the prior year. On the other hand, revenue in pipe system-related products increased due to sales price increase and increased sales of plastic pipes. Revenue in materials and urban infrastructure-related products increased due to strong sales to factories in Japan.

Overseas revenue increased by 28.6% from the prior year to ¥51.0 billion due to solid sales of materials such as reformer and cracking tubes.

Operating profit in this segment decreased by 22.5% from the prior year to ¥17.3 billion due to increased expenses caused by inflation although sales price increase could compensate a rise in material prices.

## 3) Other

Other is mainly composed of a variety of services.

Revenue in this segment decreased by 12.8% from the prior year to ¥23.2 billion and accounted for 0.9% of consolidated revenue.

Operating profit in this segment decreased by 16.5% from the prior year to ¥3.1 billion.

## c) Forecasts for the year ending December 31, 2023

Consolidated revenue for the year ending December 31, 2023 is forecasted to increase by ¥221.2 billion from the prior year to ¥2,900.0 billion. In the domestic market, revenue in Farm & Industrial Machinery is expected to remain at the same level as the prior year due to stagnation of rice prices. On the other hand, revenue in Water & Environment is expected to increase due to a rise in unit price resulting from sales price increase. In the overseas market, revenue in Farm & Industrial Machinery is expected to increase thanks to solid demand for construction machinery. In addition, sales of farm equipment are also expected to be firm although there are regional differences.

Operating profit is forecasted to be ¥270.0 billion due to raising sales price and sales increase despite increase in fixed cost and remaining raw material cost at high level caused by inflation. Profit before income taxes is forecast to be ¥278.0 billion. Profit attributable to owners of the parent is forecasted to be ¥186.0 billion.

(These forecasts are based on the assumption of exchange rates of ¥125=US\$1 and ¥135=€1.)

**(2) Financial condition****a) Assets, liabilities, and equity**

Total assets as of December 31, 2022 were ¥4,731.3 billion, an increase of ¥957.6 billion from the prior fiscal year-end. With respect to assets, trade receivables increased due to revenue increase in North America, and inventories increased mainly due to an increase in inventories in transit. In addition, goodwill increased along with the consolidation of EKL, and property, plant, and equipment increased mainly due to establishment of Kubota Global Institute of Technology.

With respect to liabilities, bonds and borrowings increased due to an increase in finance receivables and the acquisition of the shares of EKL. Equity increased due to the accumulation of retained earnings and an improvement in other components of equity along with fluctuations mainly in foreign exchange rates. The ratio of equity attributable to owners of the parent to total assets stood at 39.8%, 4.7 percentage points lower than the prior fiscal year-end.

**b) Cash flows**

Net cash used in operating activities during the year ended December 31, 2022 was ¥7.7 billion, a decrease of ¥100.2 billion in net cash inflow compared with the prior year. This decrease was mainly due to an increase in trade receivables.

Net cash used in investing activities was ¥318.5 billion, an increase of ¥191.1 billion in net cash outflow compared with the prior year. This increase was mainly due to an increase in cash outflow related to acquisition of property, plant, and equipment and intangible assets.

Net cash provided by financing activities was ¥282.6 billion, an increase of ¥222.0 billion in net cash inflow compared with the prior year mainly due to an increase in funding.

As a result of the above, and after taking into account the effects from exchange rate changes, cash and cash equivalents as of December 31, 2022 were ¥225.8 billion, a decrease of ¥32.8 billion from the beginning of the fiscal year.

**( Reference ) Cash flow indices**

	Year ended Dec. 31, 2022	Year ended Dec. 31, 2021
Ratio of equity attributable to owners of the parent to total assets [%]	39.8	44.5
Equity ratio based on market capitalization [%]	45.3	81.2
Interest-bearing liabilities / Net cash provided by operating activities [year]	-	11.8
Interest coverage ratio [times]	-	6.0

Note:

- Ratio of equity attributable to owners of the parent to total assets:  $\text{equity attributable to owners of the parent} / \text{total assets}$
- Equity ratio based on market capitalization:  $\text{market capitalization} / \text{total assets}$
- Interest coverage ratio:  $\text{net cash provided by operating activities} / \text{interest paid}$

Each ratio is calculated based on figures in the consolidated financial statements. Market capitalization is calculated based on closing price at the end of the fiscal year multiplied by the number of shares outstanding at the end of the fiscal year, excluding treasury shares. Net cash provided by operating activities is the amount in the consolidated statements of cash flows. Interest-bearing liabilities are bonds and borrowings in the consolidated statement of financial position. Additionally, interest paid is the total amount of interest paid in the consolidated statements of cash flows and interest paid resulting from interest-bearing liabilities related to sales financing operations. Among these cash flow indices, 'Interest-bearing liabilities / Net cash provided by operating activities' and 'Interest coverage ratio' for the year ended December 31, 2022 were not presented because figure of net cash provided by operating activities was negative.

## 2. Basic rationale for selection of accounting standards

Kubota Corporation has voluntarily adopted IFRS from the 1st quarter of the fiscal year ended December 31, 2018.

**< Cautionary Statements with Respect to Forward-Looking Statements >**

This document may contain forward-looking statements that are based on management's expectations, estimates, projections and assumptions. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results may differ materially from what is forecast in forward-looking statements due to a variety of factors, including, without limitation: general economic conditions in the Company's markets, particularly government agricultural policies, levels of capital expenditures both in public and private sectors, foreign currency exchange rates, the occurrence of natural disasters, continued competitive pricing pressures in the marketplace, as well as the Company's ability to continue to gain acceptance of its products.



### 3. Consolidated financial statements

#### (1) Consolidated statement of financial position

ASSETS

(Unit: millions of yen)

	Dec. 31, 2022		Dec. 31, 2021		Change
	Amount	%	Amount	%	Amount
<b>Current assets:</b>					
Cash and cash equivalents	¥ 225,799		¥ 258,639		¥ (32,840)
Trade receivables	779,385		574,349		205,036
Finance receivables	480,658		381,235		99,423
Other financial assets	71,516		50,875		20,641
Contract asset	28,018		24,707		3,311
Inventories	644,471		510,065		134,406
Income taxes receivable	2,710		8,430		(5,720)
Other current assets	72,768		59,115		13,653
<b>Total current assets</b>	<b>2,305,325</b>	<b>48.7</b>	<b>1,867,415</b>	<b>49.5</b>	<b>437,910</b>
<b>Noncurrent assets:</b>					
Investments accounted for using the equity method	46,492		43,768		2,724
Finance receivables	1,203,856		1,029,264		174,592
Other financial assets	165,438		154,781		10,657
Property, plant, and equipment	635,700		496,312		139,388
Goodwill	162,439		10,355		152,084
Intangible assets	116,335		85,529		30,806
Deferred tax assets	74,443		50,423		24,020
Other noncurrent assets	21,245		35,809		(14,564)
<b>Total noncurrent assets</b>	<b>2,425,948</b>	<b>51.3</b>	<b>1,906,241</b>	<b>50.5</b>	<b>519,707</b>
<b>Total assets</b>	<b>¥ 4,731,273</b>	<b>100.0</b>	<b>¥ 3,773,656</b>	<b>100.0</b>	<b>¥ 957,617</b>

LIABILITIES AND EQUITY

(Unit: millions of yen)

	Dec. 31, 2022		Dec. 31, 2021		Change
	Amount	%	Amount	%	Amount
<b>Current liabilities:</b>					
Bonds and borrowings	¥ 640,889		¥ 504,335		¥ 136,554
Trade payables	454,780		392,331		62,449
Other financial liabilities	106,096		96,740		9,356
Income taxes payable	24,646		33,546		(8,900)
Provisions	65,823		52,208		13,615
Contract liabilities	33,509		23,402		10,107
Other current liabilities	268,787		211,177		57,610
<b>Total current liabilities</b>	<b>1,594,530</b>	<b>33.7</b>	<b>1,313,739</b>	<b>34.8</b>	<b>280,791</b>
<b>Noncurrent liabilities:</b>					
Bonds and borrowings	970,216		590,174		380,042
Other financial liabilities	41,135		33,375		7,760
Retirement benefit liabilities	14,293		14,899		(606)
Deferred tax liabilities	27,096		31,037		(3,941)
Other noncurrent liabilities	6,673		5,323		1,350
<b>Total noncurrent liabilities</b>	<b>1,059,413</b>	<b>22.4</b>	<b>674,808</b>	<b>17.9</b>	<b>384,605</b>
<b>Total liabilities</b>	<b>2,653,943</b>	<b>56.1</b>	<b>1,988,547</b>	<b>52.7</b>	<b>665,396</b>
<b>Equity:</b>					
Share capital	84,130		84,130		—
Share premium	79,247		84,886		(5,639)
Retained earnings	1,535,115		1,439,631		95,484
Other components of equity	188,386		69,522		118,864
Treasury shares	(3,557)		(134)		(3,423)
<b>Total equity attributable to owners of the parent</b>	<b>1,883,321</b>	<b>39.8</b>	<b>1,678,035</b>	<b>44.5</b>	<b>205,286</b>
<b>Noncontrolling interests</b>	<b>194,009</b>	<b>4.1</b>	<b>107,074</b>	<b>2.8</b>	<b>86,935</b>
<b>Total equity</b>	<b>2,077,330</b>	<b>43.9</b>	<b>1,785,109</b>	<b>47.3</b>	<b>292,221</b>
<b>Total liabilities and equity</b>	<b>¥ 4,731,273</b>	<b>100.0</b>	<b>¥ 3,773,656</b>	<b>100.0</b>	<b>¥ 957,617</b>

**(2) Consolidated statement of profit or loss**

(Unit: millions of yen, except earnings per share)

	Year ended Dec. 31, 2022		Year ended Dec. 31, 2021		Change	
	Amount	%	Amount	%	Amount	%
Revenue	¥ 2,678,772	100.0	¥ 2,196,766	100.0	¥ 482,006	21.9
Cost of sales	(1,982,248)		(1,564,960)		(417,288)	
Selling, general, and administrative expenses	(485,644)		(392,091)		(93,553)	
Other income	15,488		10,638		4,850	
Other expenses	(7,426)		(5,788)		(1,638)	
Operating profit	218,942	8.2	244,565	11.1	(25,623)	(10.5)
Finance income	16,982		9,341		7,641	
Finance costs	(1,997)		(2,989)		992	
Profit before income taxes	233,927	8.7	250,917	11.4	(16,990)	(6.8)
Income tax expenses	(59,149)		(64,756)		5,607	
Share of profits of investments accounted for using the equity method	1,642		3,042		(1,400)	
Profit for the year	¥ 176,420	6.6	¥ 189,203	8.6	¥ (12,783)	(6.8)

Profit attributable to:						
Owners of the parent	¥ 156,182	5.8	¥ 174,765	8.0	¥ (18,583)	(10.6)
Noncontrolling interests	20,238	0.8	14,438	0.6	5,800	40.2

Earnings per share attributable to owners of the parent:				
Basic	¥ 130.82		¥ 144.80	
Diluted	—		—	

**(3) Consolidated statement of comprehensive income**

(Unit: millions of yen)

	Year ended Dec. 31, 2022	Year ended Dec. 31, 2021	Change
Profit for the year	¥ 176,420	¥ 189,203	¥ (12,783)
Other comprehensive income, net of income tax:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit pension plans	(8,642)	4,085	(12,727)
Net change in fair value of financial assets measured at fair value through other comprehensive income	8,108	12,682	(4,574)
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translating foreign operations	136,081	78,139	57,942
Total other comprehensive income, net of income tax	135,547	94,906	40,641
Comprehensive income for the year	¥ 311,967	¥ 284,109	¥ 27,858

Comprehensive income attributable to:			
Owners of the parent	¥ 285,657	¥ 269,162	¥ 16,495
Noncontrolling interests	26,310	14,947	11,363

**(4) Consolidated statement of changes in equity**

(Unit: millions of yen)

	Equity attributable to owners of the parent					Total equity attributable to owners of the parent	Noncontrolling interests	Total equity
	Share capital	Share premium	Retained earnings	Other components of equity	Treasury shares			
Balance as of Jan. 1, 2021	¥ 84,130	¥ 84,943	¥ 1,325,764	¥ (18,162)	¥ (636)	¥ 1,476,039	¥ 98,146	¥ 1,574,185
Cumulative effects of changes in accounting policies			943	7		950	716	1,666
Profit for the year			174,765			174,765	14,438	189,203
Total other comprehensive income, net of income tax				94,397		94,397	509	94,906
Comprehensive income for the year			174,765	94,397		269,162	14,947	284,109
Transfer to retained earnings			6,718	(6,718)		—	—	—
Dividends paid			(48,333)			(48,333)	(6,706)	(55,039)
Purchases and sales of treasury shares					(20,003)	(20,003)		(20,003)
Retirement of treasury shares		(95)	(20,226)		20,321	—		—
Share-based payments with transfer restrictions		98			184	282		282
Changes in ownership interests in subsidiaries		(60)		(2)		(62)	(29)	(91)
Balance as of Dec. 31, 2021	¥ 84,130	¥ 84,886	¥ 1,439,631	¥ 69,522	¥ (134)	¥ 1,678,035	¥ 107,074	¥ 1,785,109
Profit for the year			156,182			156,182	20,238	176,420
Total other comprehensive income, net of income tax				129,475		129,475	6,072	135,547
Comprehensive income for the year			156,182	129,475		285,657	26,310	311,967
Transfer to retained earnings			10,757	(10,757)		—	—	—
Dividends paid			(51,466)			(51,466)	(6,673)	(58,139)
Purchases and sales of treasury shares					(23,412)	(23,412)		(23,412)
Retirement of treasury shares			(19,989)		19,989	—		—
Share-based payment transactions		552				552		552
Written put options over noncontrolling interests		(3,138)				(3,138)		(3,138)
Changes associated with business combination						—	70,034	70,034
Changes in ownership interests in subsidiaries		(3,053)		146		(2,907)	(2,736)	(5,643)
Balance as of Dec. 31, 2022	¥ 84,130	¥ 79,247	¥ 1,535,115	¥ 188,386	¥ (3,557)	¥ 1,883,321	¥ 194,009	¥ 2,077,330

**(5) Consolidated statement of cash flows**

(Unit: millions of yen)

	Year ended Dec. 31, 2022	Year ended Dec. 31, 2021	Change
<b>Cash flows from operating activities:</b>			
Profit for the year	¥ 176,420	¥ 189,203	
Depreciation and amortization	85,213	71,701	
Finance income and costs	(12,040)	(6,455)	
Income tax expenses	59,149	64,756	
Share of profits of investments accounted for using the equity method	(1,642)	(3,042)	
(Increase) decrease in trade receivables	(174,720)	30,366	
Increase in finance receivables	(77,218)	(180,782)	
Increase in inventories	(64,082)	(109,017)	
Increase in other assets	(8,403)	(15,051)	
Increase in trade payables	31,844	59,694	
Increase in other liabilities	54,586	41,302	
Other, net	2,312	448	
Interest received	5,100	2,071	
Dividends received	2,255	2,234	
Interest paid	(2,205)	(1,838)	
Income taxes paid, net	(84,249)	(53,079)	
Net cash (used in) provided by operating activities	(7,680)	92,511	¥ (100,191)
<b>Cash flows from investing activities:</b>			
Payments for acquisition of property, plant, and equipment and intangible assets	(169,651)	(125,723)	
Payments for acquisition of securities	(8,763)	(2,584)	
Proceeds from sales and redemptions of securities	1,844	4,240	
Acquisition of subsidiaries	(135,039)	(7,986)	
Acquisition of investments accounted for under the equity method	(28,856)	(4,844)	
Net (increase) decrease in loans receivable from associate	(600)	500	
Net (increase) decrease in time deposits	(3,374)	10,930	
Net decrease in restricted cash	638	9,894	
Net decrease (increase) in short-term investments	11,827	(689)	
Other, net	13,475	(11,108)	
Net cash used in investing activities	(318,499)	(127,370)	(191,129)
<b>Cash flows from financing activities:</b>			
Funding from bonds and long-term borrowings	703,003	336,100	
Redemptions of bonds and repayments of long-term borrowings	(373,832)	(283,146)	
Net increase in short-term borrowings	55,973	96,282	
Repayments of lease liabilities	(20,731)	(19,096)	
Dividends paid	(51,466)	(48,333)	
Purchases of treasury shares	(23,412)	(20,003)	
Other, net	(6,978)	(1,218)	
Net cash provided by financing activities	282,557	60,586	221,971
Effect of exchange rate changes on cash and cash equivalents	10,782	9,993	789
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(32,840)</b>	<b>35,720</b>	
<b>Cash and cash equivalents, at the beginning of the year</b>	<b>258,639</b>	<b>222,919</b>	
<b>Cash and cash equivalents, at the end of the year</b>	<b>¥ 225,799</b>	<b>¥ 258,639</b>	<b>¥ (32,840)</b>

**(6) Notes to the going concern assumption**

None

**(7) Notes to consolidated financial statements**

**a) Accounting policies applied for consolidated financial statements**

The accompanying consolidated financial statements have been prepared in accordance with IFRS.

**b) Entities under consolidation and entities under the equity method**

198 entities are consolidated.

Major entities:	Domestic	Kubota Credit Co., Ltd. Kubota ChemiX Co., Ltd.
	Overseas	Kubota North America Corporation Kubota Tractor Corporation Kubota Credit Corporation, U.S.A. Kubota Manufacturing of America Corporation Kubota Industrial Equipment Corporation Kubota Engine America Corporation Great Plains Manufacturing, Inc. Kubota Canada Ltd. Kubota Holdings Europe B.V. Kubota Europe S.A.S. Kubota Baumaschinen GmbH Kverneland AS Kubota China Holdings Co., Ltd. Kubota Agricultural Machinery (Suzhou) Co., Ltd. Kubota China Financial Leasing Ltd. SIAM KUBOTA Corporation Co., Ltd. Siam Kubota Leasing Co., Ltd. Kubota Engine (Thailand) Co., Ltd. Escorts Kubota Ltd. Kubota Australia Pty Ltd.

19 entities are accounted for using the equity method.

Major entity:	Domestic	KMEW Co., Ltd.
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**c) Changes in accounting policies**

The Company has previously evaluated and recognized an allowance for doubtful accounts for lease receivables based on lifetime expected credit losses. Effective from the end of current fiscal year, an allowance for doubtful accounts of which credit risk has not increased significantly since initial recognition is recognized for the 12-month expected credit losses, and an allowance for doubtful accounts of which credit risk has increased significantly since initial recognition is recognized for lifetime expected credit losses. The Company has made this change since the Company, in the current fiscal year, has accumulated sufficient data from previous years to enable a more detailed evaluation of credit risk for the finance lease business offered mainly in Thailand.

This change in the accounting policy has been applied retrospectively, and therefore the comparative information in the consolidated financial statements has been retrospectively adjusted. The impact of the change to the consolidated financial statements for the year ended December 31, 2022, and comparative information is immaterial.

## (8) Consolidated segment information

### a) Reportable segments

Information by reportable segment is summarized as follows:

(Unit: millions of yen)

Year ended December 31, 2022		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenue	External customers	¥ 2,327,990	¥ 327,602	¥ 23,180	¥ —	¥ 2,678,772
	Intersegment	257	184	34,787	(35,228)	—
	Total	2,328,247	327,786	57,967	(35,228)	2,678,772
Operating profit		¥ 237,134	¥ 17,250	¥ 3,089	¥ (38,531)	¥ 218,942
Depreciation and amortization		¥ 66,133	¥ 7,748	¥ 4,635	¥ 6,697	¥ 85,213
Addition to noncurrent assets		135,964	11,809	9,492	36,874	194,139
December 31, 2022						
Assets		¥ 4,064,311	¥ 307,759	¥ 96,782	¥ 262,421	¥ 4,731,273
Investments accounted for using the equity method		13,577	5,030	27,885	—	46,492

(Unit: millions of yen)

Year ended December 31, 2021		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenue	External customers	¥ 1,864,803	¥ 305,380	¥ 26,583	¥ —	¥ 2,196,766
	Intersegment	244	1,523	31,083	(32,850)	—
	Total	1,865,047	306,903	57,666	(32,850)	2,196,766
Operating profit		¥ 248,793	¥ 22,270	¥ 3,700	¥ (30,198)	¥ 244,565
Depreciation and amortization		¥ 54,586	¥ 7,228	¥ 4,513	¥ 5,374	¥ 71,701
Addition to noncurrent assets		109,611	11,656	5,934	20,173	147,374
December 31, 2021						
Assets		¥ 3,115,713	¥ 291,059	¥ 78,490	¥ 288,394	¥ 3,773,656
Investments accounted for using the equity method		12,521	5,007	26,240	—	43,768

Notes:

1. *Adjustments* include the items, such as the elimination of intersegment transfers, corporate expenses, and corporate assets which are not allocated to any particular reportable segment. The corporate expenses included in *Adjustments* consist mainly of expenses of the administration department, basic research expenses, and foreign exchange gains or losses incurred in Kubota Corporation. The corporate assets included in *Adjustments* consist mainly of cash and cash equivalents, securities, and corporate properties held or used by the administration department of Kubota Corporation.
2. The aggregated amounts of operating profit are equal to those presented in the consolidated statement of profit or loss. Please refer to the consolidated statement of profit or loss for the reconciliation of operating profit to profit before income taxes.
3. Intersegment transfers are recorded at values that approximate market prices.
4. Noncurrent assets do not include financial instruments, deferred tax assets, nor net defined benefit assets.



## b) Revenue from external customers by product group

Information about revenue from external customers by product group is summarized as follows:

(Unit: millions of yen)

		Year ended Dec. 31, 2022	Year ended Dec. 31, 2021
	Farm Equipment and Engines	¥ 1,821,532	¥ 1,474,428
	Construction Machinery	506,458	390,375
Farm & Industrial Machinery		2,327,990	1,864,803
	Pipe-related Products	134,628	126,580
	Materials and urban infrastructure-related products	68,958	58,004
	Environment-related Products	124,016	120,796
Water & Environment		327,602	305,380
Other		23,180	26,583
Total		¥ 2,678,772	¥ 2,196,766

Note:

Beginning with the current consolidated fiscal year, in conformity with the change in the business reporting structure of the Company, the amounts formerly reported in "Pipe and infrastructure-related products" are now classified as "Pipe system-related products" and "Materials and urban infrastructure-related products." The information for the prior year has been retrospectively adjusted to conform to the current fiscal year's presentation.

## c) Geographic information

Information about revenue from external customers by location is summarized as follows:

(Unit: millions of yen)

	Year ended Dec. 31, 2022	Year ended Dec. 31, 2021
Japan	¥ 602,376	¥ 602,783
North America	1,101,960	819,813
Europe	337,976	285,651
Asia outside Japan	532,989	406,884
Other areas	103,471	81,635
Total	¥ 2,678,772	¥ 2,196,766

Notes:

1. Revenue from North America included that from the United States of ¥971,475 million and ¥721,398 million for the years ended December 31, 2022 and 2021 respectively.
2. There was no single customer from whom revenue exceeded 10% of total consolidated revenue of the Company.

Information about noncurrent assets based on physical location is summarized as follows:

(Unit: millions of yen)

	Year ended Dec. 31, 2022	Year ended Dec. 31, 2021
Japan	¥ 461,777	¥ 378,632
North America	150,621	110,289
Europe	82,829	55,305
Asia outside Japan	235,850	60,940
Other areas	2,355	3,649
Total	¥ 933,432	¥ 608,815

Notes:

1. Noncurrent assets do not include financial instruments, deferred tax assets, nor net defined benefit assets.
2. Noncurrent assets of North America included those in the United States of ¥139,895 million and ¥92,900 million at December 31, 2022 and 2021, respectively. In addition, Noncurrent assets of Asia outside Japan included those in India of ¥173,305 million and ¥5,097 million at December 31, 2022 and 2021, respectively.

**(9) Per common share information**

(Unit: yen)

	Year ended Dec. 31, 2022	Year ended Dec. 31, 2021
Equity attributable to owners of the parent per share	¥ 1,583.73	¥ 1,398.47
Earnings per share attributable to owners of the parent - basic	130.82	144.80
Earnings per share attributable to owners of the parent - diluted	—	—

The Company adopted a restricted stock compensation plan (hereinafter, the “Plan”) for the Company’s Directors and Executive Officers. Among the new shares issued under the Plan, contingently returnable shares are distinguished as participating equity instruments from common shares.

Each common share and participating equity instrument have the same right to profit attributable to owners of the parent.

The numerator and denominator used to calculate earnings per share attributable to owners of the parent are presented in the following table.

(Unit: millions of yen)

	Year ended Dec. 31, 2022	Year ended Dec. 31, 2021
Profit attributable to owners of the parent	¥ 156,182	¥ 174,765
Profit attributable to participating equity instruments	-	5
Profit attributable to common shareholders	¥ 156,182	¥ 174,760

(Unit: thousands of shares)

	Year ended Dec. 31, 2022	Year ended Dec. 31, 2021
Weighted-average number of common shares outstanding	1,193,855	1,206,967
Weighted-average number of participating equity instruments	1	37
Weighted-average number of common shares	1,193,855	1,206,930

Earnings per share attributable to owners of the parent—Diluted for the years ended December 31, 2022 and 2021 are not stated because Kubota Corporation did not have potentially dilutive common shares that were outstanding during those years.

**(10) Subsequent events**

None

**(11) Consolidated revenue by product group**

(Unit: millions of yen)

	Year ended Dec. 31, 2022		Year ended Dec. 31, 2021		Change	
	Amount	%	Amount	%	Amount	%
<b>Farm Equipment and Engines</b>	¥ <b>1,821,532</b>	<b>68.0</b>	¥ <b>1,474,428</b>	<b>67.1</b>	¥ <b>347,104</b>	<b>23.5</b>
Domestic	263,874		270,488		(6,614)	(2.4)
Overseas	1,557,658		1,203,940		353,718	29.4
<b>Construction Machinery</b>	<b>506,458</b>	<b>18.9</b>	<b>390,375</b>	<b>17.8</b>	<b>116,083</b>	<b>29.7</b>
Domestic	38,730		40,015		(1,285)	(3.2)
Overseas	467,728		350,360		117,368	33.5
<b>Farm &amp; Industrial Machinery</b>	<b>2,327,990</b>	<b>86.9</b>	<b>1,864,803</b>	<b>84.9</b>	<b>463,187</b>	<b>24.8</b>
Domestic	302,604	11.3	310,503	14.1	(7,899)	(2.5)
Overseas	2,025,386	75.6	1,554,300	70.8	471,086	30.3
<b>Pipe- and Infrastructure-related Products</b>	<b>134,628</b>	<b>5.0</b>	<b>126,580</b>	<b>5.8</b>	<b>8,048</b>	<b>6.4</b>
Domestic	130,275		121,768		8,507	7.0
Overseas	4,353		4,812		(459)	(9.5)
<b>Materials and urban infrastructure-related products</b>	<b>68,958</b>	<b>2.6</b>	<b>58,004</b>	<b>2.6</b>	<b>10,954</b>	<b>18.9</b>
Domestic	39,829		35,873		3,956	11.0
Overseas	29,129		22,131		6,998	31.6
<b>Environment-related Products</b>	<b>124,016</b>	<b>4.6</b>	<b>120,796</b>	<b>5.5</b>	<b>3,220</b>	<b>2.7</b>
Domestic	106,514		108,088		(1,574)	(1.5)
Overseas	17,502		12,708		4,794	37.7
<b>Water &amp; Environment</b>	<b>327,602</b>	<b>12.2</b>	<b>305,380</b>	<b>13.9</b>	<b>22,222</b>	<b>7.3</b>
Domestic	276,618	10.3	265,729	12.1	10,889	4.1
Overseas	50,984	1.9	39,651	1.8	11,333	28.6
<b>Other</b>	<b>23,180</b>	<b>0.9</b>	<b>26,583</b>	<b>1.2</b>	<b>(3,403)</b>	<b>(12.8)</b>
Domestic	23,154	0.9	26,551	1.2	(3,397)	(12.8)
Overseas	26	0.0	32	0.0	(6)	(18.8)
<b>Total</b>	¥ <b>2,678,772</b>	<b>100.0</b>	¥ <b>2,196,766</b>	<b>100.0</b>	¥ <b>482,006</b>	<b>21.9</b>
Domestic	602,376	22.5	602,783	27.4	(407)	(0.1)
Overseas	2,076,396	77.5	1,593,983	72.6	482,413	30.3

Note:

Beginning with the current consolidated fiscal year, in conformity with the change in the business reporting structure of the Company, the amounts formerly reported in "Pipe and infrastructure-related products" are now classified as "Pipe system-related products" and "Materials and urban infrastructure-related products." The information for the prior year has been retrospectively adjusted to conform to the current fiscal year's presentation.

**(12) Anticipated consolidated revenue by reportable segment**

(Unit: billions of yen)

	Year ending Dec. 31, 2023		Year ended Dec. 31, 2022		Change	
	Amount	%	Amount	%	Amount	%
Domestic	¥ 307.0		¥ 302.6		¥ 4.4	1.5
Overseas	2,203.0		2,025.4		177.6	8.8
Farm & Industrial Machinery	2,510	86.6	2,328.0	86.9	182.0	7.8
Domestic	312.0		276.6		35.4	12.8
Overseas	59.0		51.0		8.0	15.7
Water & Environment	371	12.8	327.6	12.2	43.4	13.2
Domestic	19.0		23.2		(4.2)	(17.9)
Overseas	0.0		0.0		-	-
Other	19.0	0.6	23.2	0.9	(4.2)	(18.0)
Total	¥ 2,900.0	100.0	¥ 2,678.8	100.0	¥ 221.2	8.3

Domestic	¥ 638.0	22.0	¥ 602.4	22.5	¥ 35.6	5.9
Overseas	2,262.0	78.0	2,076.4	77.5	185.6	8.9

## 4. Results of operations for the three months ended December 31, 2022

### (1) Condensed consolidated statement of profit or loss

(Unit: millions of yen, except earnings per share)

	Three months ended Dec. 31, 2022		Three months ended Dec. 31, 2021		Change	
	Amount	%	Amount	%	Amount	%
Revenue	¥ 724,592	100.0	¥ 555,126	100.0	¥ 169,466	30.5
Cost of sales	(533,117)		(407,318)		(125,799)	
Selling, general, and administrative expenses	(144,700)		(115,324)		(29,376)	
Other income	1,141		3,509		(2,368)	
Other expenses	(12,949)		(1,984)		(10,965)	
Operating profit	34,967	4.8	34,009	6.1	958	2.8
Finance income	3,455		6,062		(2,607)	
Finance costs	(996)		(1,995)		999	
Profit before income taxes	37,426	5.2	38,076	6.9	(650)	(1.7)
Income tax expenses	(10,560)		(9,448)		(1,112)	
Share of profits of investments accounted for using the equity method	112		540		(428)	
Profit for the period	¥ 26,978	3.7	¥ 29,168	5.3	¥ (2,190)	(7.5)

Profit attributable to:						
Owners of the parent	¥ 22,558	3.1	¥ 28,640	5.2	¥ (6,082)	(21.2)
Noncontrolling interests	4,420	0.6	528	0.1	3,892	737.1

Earnings per share attributable to owners of the parent:				
Basic	¥ 18.97		¥ 23.79	
Diluted	—		—	

## **(2) Consolidated segment information**

### **a) Reportable segments**

Information by reportable segment is summarized as follows:

(Unit: millions of yen)

Three months ended Dec. 31, 2022		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenue	External customers	¥ 619,946	¥ 98,794	¥ 5,852	¥ —	¥ 724,592
	Intersegment	117	121	9,510	(9,748)	—
	Total	620,063	98,915	15,362	(9,748)	724,592
Operating profit		¥ 50,337	¥ 6,576	¥ 228	¥ (22,174)	¥ 34,967

(Unit: millions of yen)

Three months ended Dec. 31, 2021		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenue	External customers	¥ 456,807	¥ 91,812	¥ 6,507	¥ —	¥ 555,126
	Intersegment	84	491	8,592	(9,167)	—
	Total	456,891	92,303	15,099	(9,167)	555,126
Operating profit		¥ 34,838	¥ 5,378	¥ 1,361	¥ (7,568)	¥ 34,009

Notes:

1. *Adjustments* include the items, such as the elimination of intersegment transfers, corporate expenses, and corporate assets which are not allocated to any particular reportable segment. The corporate expenses included in Adjustments consist mainly of expenses of the administration department, basic research expenses, and foreign exchange gains or losses incurred in Kubota Corporation.
2. The aggregated amounts of operating profit are equal to those presented in the condensed consolidated statement of profit or loss. Please refer to the condensed consolidated statement of profit or loss for the reconciliation of operating profit to profit before income taxes.
3. Intersegment transfers are recorded at values that approximate market prices.

### **b) Geographic information**

Information about revenue from external customers by location is summarized as follows:

(Unit: millions of yen)

	Three months ended Dec. 31, 2022	Three months ended Dec. 31, 2021
Japan	¥ 160,754	¥ 156,729
North America	305,839	215,875
Europe	95,319	69,207
Asia outside Japan	134,335	91,658
Other areas	28,345	21,657
Total	¥ 724,592	¥ 555,126

Notes:

1. Revenue from North America included that from the United States of ¥266,744 million and ¥194,228 million for the three months ended Dec. 31, 2022 and 2021, respectively.
2. There was no single customer from whom revenue exceeded 10% of total consolidated revenue of the Company.

**(3) Consolidated revenue by product group**

(Unit: millions of yen)

	Three months ended Dec. 31, 2022		Three months ended Dec. 31, 2021		Change	
	Amount	%	Amount	%	Amount	%
<b>Farm Equipment and Engines</b>	¥ <b>481,137</b>	<b>66.4</b>	¥ <b>357,800</b>	<b>64.5</b>	¥ <b>123,337</b>	<b>34.5</b>
Domestic	60,650		58,288		2,362	4.1
Overseas	420,487		299,512		120,975	40.4
<b>Construction Machinery</b>	<b>138,809</b>	<b>19.2</b>	<b>99,007</b>	<b>17.8</b>	<b>39,802</b>	<b>40.2</b>
Domestic	12,328		13,375		(1,047)	(7.8)
Overseas	126,481		85,632		40,849	47.7
<b>Farm &amp; Industrial Machinery</b>	<b>619,946</b>	<b>85.6</b>	<b>456,807</b>	<b>82.3</b>	<b>163,139</b>	<b>35.7</b>
Domestic	72,978	10.1	71,663	12.9	1,315	1.8
Overseas	546,968	75.5	385,144	69.4	161,824	42.0
<b>Pipe- and Infrastructure-related Products</b>	<b>44,405</b>	<b>6.1</b>	<b>41,313</b>	<b>7.4</b>	<b>3,092</b>	<b>7.5</b>
Domestic	42,337		40,112		2,225	5.5
Overseas	2,068		1,201		867	72.2
<b>Materials and urban infrastructure-related products</b>	<b>19,663</b>	<b>2.7</b>	<b>17,312</b>	<b>3.1</b>	<b>2,351</b>	<b>13.6</b>
Domestic	11,581		10,931		650	5.9
Overseas	8,082		6,381		1,701	26.7
<b>Environment-related Products</b>	<b>34,726</b>	<b>4.8</b>	<b>33,187</b>	<b>6.0</b>	<b>1,539</b>	<b>4.6</b>
Domestic	28,011		27,519		492	1.8
Overseas	6,715		5,668		1,047	18.5
<b>Water &amp; Environment</b>	<b>98,794</b>	<b>13.6</b>	<b>91,812</b>	<b>16.5</b>	<b>6,982</b>	<b>7.6</b>
Domestic	81,929	11.3	78,562	14.1	3,367	4.3
Overseas	16,865	2.3	13,250	2.4	3,615	27.3
<b>Other</b>	<b>5,852</b>	<b>0.8</b>	<b>6,507</b>	<b>1.2</b>	<b>(655)</b>	<b>(10.1)</b>
Domestic	5,847	0.8	6,504	1.2	(657)	(10.1)
Overseas	5	0.0	3	0.0	2	66.7
<b>Total</b>	¥ <b>724,592</b>	<b>100.0</b>	¥ <b>555,126</b>	<b>100.0</b>	¥ <b>169,466</b>	<b>30.5</b>
Domestic	160,754	22.2	156,729	28.2	4,025	2.6
Overseas	563,838	77.8	398,397	71.8	165,441	41.5

Note:

Beginning with the current consolidated fiscal year, in conformity with the change in the business reporting structure of the Company, the amounts formerly reported in "Pipe and infrastructure-related products" are now classified as "Pipe system-related products" and "Materials and urban infrastructure-related products." The information for the same period in the prior year has been retrospectively adjusted to conform to the current fiscal year's presentation.