

KUBOTA Corporation

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RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2020 [IFRS]

Kubota Corporation hereby reports its consolidated results for the three months ended March 31, 2020.

Consolidated Financial Highlights**1. Consolidated results of operations for the three months ended March 31, 2020****(1) Results of operations**

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

	Three months ended Mar. 31, 2020	Change [%]	Three months ended Mar. 31, 2019	Change [%]
Revenue	¥ 439,543	(8.6)	¥ 480,712	12.2
Operating profit	¥ 30,458	(42.4)	¥ 52,881	20.5
Profit before income taxes	¥ 31,030	(42.7)	¥ 54,164	20.3
Profit for the period	¥ 23,228	(42.6)	¥ 40,434	23.5
Profit attributable to owners of the parent	¥ 20,756	(44.3)	¥ 37,282	24.8
Comprehensive (loss) income for the period	(¥ 24,112)	-	¥ 52,168	-
Earnings per share attributable to owners of the parent:				
Basic	¥ 17.01		¥ 30.26	
Diluted	-		-	

(2) Financial condition

(Unit: millions of yen)

	Mar. 31, 2020	Dec. 31, 2019
Total assets	¥ 3,035,659	¥ 3,189,318
Total equity	¥ 1,489,790	¥ 1,537,214
Equity attributable to owners of the parent	¥ 1,400,086	¥ 1,442,837
Ratio of equity attributable to owners of the parent to total assets	46.1%	46.0%

Note:

Change [%] represents the percentage change from the same period in the prior year.

2. Cash dividends

(Unit: yen)

	Cash dividends per common share		
	Interim	Year-end	Total
Year ending Dec. 31, 2020	Undecided	Undecided	Undecided
Year ended Dec. 31, 2019	¥ 17.00	¥ 19.00	¥ 36.00

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 share buy-backs. The specific amount of cash dividends for the year ending December 31, 2020 has not been decided at this time and Kubota Corporation will publicize the amount as soon as a decision is made.

3. Forecasts of operations for the year ending December 31, 2020

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

	Six months ending June 30, 2020	Change [%]	Year ending Dec. 31, 2020	Change [%]
Revenue	-	-	-	-
Operating profit	-	-	-	-
Profit before income taxes	-	-	-	-
Profit attributable to owners of the parent	-	-	-	-
Earnings per share attributable to owners of the parent - Basic	-	-	-	-

Note:

- The infection spread of COVID-19 has impacted on its production and sales activities in each region, and the outlook for demand trends is unclear. At this time, there are many uncertain factors that may affect the results of operations, and it is difficult to calculate the rational forecasts. Accordingly, Kubota Corporation and its subsidiaries (hereinafter, the "Company") decided to revise the forecasts of the results of operations for the six months ending June 30, 2020 and the year ending December 31, 2020, which were announced on February 14, 2020, to undetermined temporarily. Going forward, the Company will disclose them again when it becomes possible to calculate the rational forecasts.

4. Other information

(1) Changes in significant subsidiaries during the three months under review (changes in specified subsidiaries resulting in the changes in scope of consolidation): None

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

- Changes in accounting policies required by IFRS: None
- Changes in accounting policies due to reasons other than a) above: None
- Changes in accounting estimates: None

(3) Number of common shares issued

- Number of common shares issued including treasury shares as of March 31, 2020 : 1,220,576,846
Number of common shares issued including treasury shares as of December 31, 2019 : 1,220,576,846
- Number of treasury shares as of March 31, 2020 : 648,875
Number of treasury shares as of December 31, 2019 : 648,716
- Weighted-average number of common shares outstanding during the three months ended March 31, 2020 : 1,219,923,014
Weighted-average number of common shares outstanding during the three months ended March 31, 2019 : 1,232,118,418

(Information on the status of the quarterly review by the independent auditor)

This release is not subject to the quarterly review by the independent auditor.

(Method of obtaining supplementary materials on the financial results)

Kubota Corporation plans to hold a result briefing (conference call) for institutional investors and securities analysts on May 12, 2020. The supplementary material will be published on the Company's 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, 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.

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1. Review of operations and financial condition

(1) Summary of the results of operations for the three-month period

For the three months ended March 31, 2020, revenue of Kubota Corporation and its subsidiaries (hereinafter, the "Company") decreased by ¥41.2 billion [8.6%] from the same period in the prior year to ¥439.5 billion.

Domestic revenue decreased by ¥5.9 billion [3.8%] from the same period in the prior year to ¥150.0 billion because revenue in Farm & Industrial Machinery decreased mainly due to decreased sales of farm equipment. On the other hand, revenue in Water & Environment, whose businesses are mainly related to public works projects, increased slightly.

Overseas revenue decreased by ¥35.2 billion [10.9%] from the same period in the prior year to ¥289.5 billion because of decreased sales of construction machinery, tractors, and engines. In addition, revenue in Water & Environment also decreased.

Operating profit decreased by ¥22.4 billion [42.4%] from the same period in the prior year to ¥30.5 billion because profitability of products, which were shipped in this fiscal year, in its manufacturing bases deteriorated due to a significant reduction in production in the fourth quarter of 2019. In addition, there was a negative effect from decreased sales in the domestic and overseas markets. Profit before income taxes decreased by ¥23.1 billion [42.7%] from the same period in the prior year to ¥31.0 billion due to decreased operating profit. Income tax expenses were ¥8.1 billion. Share of profits of investments accounted for using the equity method was ¥0.3 billion. Profit for the period decreased by ¥17.2 billion [42.6%] from the same period in the prior year to ¥23.2 billion. Profit attributable to owners of the parent decreased by ¥16.5 billion [44.3%] from the same period in the prior year to ¥20.8 billion.

Revenue from external customers and operating profit by each reportable segment was as follows:

1) Farm & Industrial Machinery

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

Revenue in this segment decreased by 10.3% from the same period in the prior year to ¥346.9 billion, and accounted for 78.9% of consolidated revenue.

Domestic revenue decreased by 8.0% from the same period in the prior year to ¥66.3 billion. Sales of farm equipment and agricultural-related products decreased mainly due to adverse reaction from rushed demand before the consumption tax hike.

Overseas revenue decreased by 10.8% from the same period in the prior year to ¥280.6 billion. In North America, sales of construction machinery significantly decreased because of adverse reaction from carryover of shipments of some products from the fiscal 2018 to the fiscal 2019 caused by typhoon, which had occurred in 2018. In addition, sales of engines also decreased from the prior year mainly due to production adjustment by OEM clients and deterioration in oil and gas market. In Europe, sales of tractors significantly decreased mainly due to a negative effect from business suspension by dealers along with the infection spread of COVID-19. In addition, sales of engines also decreased significantly due to business suspension and a reduction in production of OEM clients caused by the infection spread of COVID-19. In Asia outside Japan, revenue decreased because sales of tractors in Thailand decreased due to a negative impact of water shortage which had continued since the prior year. In addition, sales of construction machinery in China decreased due to suspended construction work along with the infection spread of COVID-19.

Operating profit in this segment decreased by 40.8% from the same period in the prior year to ¥30.5 billion due to some negative effects such as decreased revenue in the domestic and overseas markets and a deterioration in

profitability of products, which were shipped in this fiscal year, in its manufacturing bases.

2) Water & Environment

Water & Environment is comprised of pipe- and infrastructure-related products (ductile iron pipes, plastic pipes, valves for public sector, industrial castings, ceramics, spiral-welded steel pipes, air-conditioning equipment, and other products) and environment-related products (environmental control plants, pumps, valves for private sector, and other products).

Revenue in this segment decreased by 1.3% from the same period in the prior year to ¥84.9 billion, and accounted for 19.3% of consolidated revenue.

Domestic revenue increased by 0.2% from the same period in the prior year to ¥76.0 billion. In pipe- and infrastructure-related products, revenue from ductile iron pipes and construction business increased. In environment-related products, revenue from construction of waste disposal and treatment facility in Futaba Town, Fukushima Prefecture decreased mainly.

Overseas revenue decreased by 13.1% from the same period in the prior year to ¥8.9 billion. Revenue from construction business and membrane systems decreased.

Operating profit in this segment decreased by 11.6% from the same period in the prior year to ¥8.3 billion due to an increase in construction costs of plant.

3) Other

Other is mainly comprised of a variety of services.

Revenue in this segment decreased by 4.2% from the same period in the prior year to ¥7.8 billion, and accounted for 1.8% of consolidated revenue.

Operating profit in this segment decreased by 6.4% from the same period in the prior year to ¥1.0 billion.

(2) Financial condition

a) Assets, liabilities, and equity

Total assets at March 31, 2020 were ¥3,035.7 billion, a decrease of ¥103.7 billion from the prior fiscal year-end. With respect to assets, finance receivables decreased due to a decrease in retail sales in North America and Thailand. In addition, cash and cash equivalents decreased as well.

With respect to liabilities, trade payables decreased. Equity decreased due to a deterioration in other components of equity along with fluctuations in foreign exchange rates and prices of securities. The ratio of equity attributable to owners of the parent to total assets stood at 46.1%, 0.1 percent higher than the prior fiscal year-end.

b) Cash flows

Net cash used in operating activities during the three months ended March 31, 2020 was ¥27.5 billion, while net cash provided by operating activities during the same period in the prior year was ¥10.5 billion. The change was mainly due to a decrease in profit for the period and the changes in working capital, such as a decrease in trade payables.

Net cash used in investing activities was ¥19.8 billion, a decrease of ¥19.0 billion in net cash outflow compared with the same period in the prior year. This decrease was mainly due to a decrease in cash outflow related to acquisition of property, plant, and equipment and intangible assets.

Net cash provided by financing activities was ¥6.2 billion, a decrease of ¥2.9 billion in net cash inflow compared with the same period in the prior year mainly due to a decrease in funding.

As a result of the above, and after taking into account the effects from exchange rate changes, cash and cash

equivalents at March 31, 2020 were ¥151.5 billion, a decrease of ¥48.2 billion from the beginning of the current period.

(3) Forecasts for the year ending December 31, 2020

The infection spread of COVID-19 has impacted on its production and sales activities in each region, and the outlook for demand trends is unclear. At this time, there are many uncertain factors that may affect the results of operations, and it is difficult to calculate the rational forecasts. Accordingly, the Company decided to revise the forecasts of the results of operations for the six months ending June 30, 2020 and the year ending December 31, 2020, which were announced on February 14, 2020, to undetermined temporarily. Going forward, the Company will disclose them again when it becomes possible to calculate the rational forecasts.

2. Other information

(1) Changes in significant subsidiaries

None

(2) Changes in accounting policies

None

3. Condensed consolidated financial statements

(1) Condensed consolidated statement of financial position

ASSETS

(Unit: millions of yen)

	Mar. 31, 2020		Dec. 31, 2019		Change
	Amount	%	Amount	%	Amount
Current assets:					
Cash and cash equivalents	¥ 151,460		¥ 199,665		¥ (48,205)
Trade receivables	701,203		682,596		18,607
Finance receivables	281,608		293,933		(12,325)
Other financial assets	75,404		71,968		3,436
Inventories	388,112		382,401		5,711
Income taxes receivable	2,596		6,287		(3,691)
Other current assets	78,562		82,034		(3,472)
Total current assets	1,678,945	55.3	1,718,884	54.8	(39,939)
Noncurrent assets:					
Investments accounted for using the equity method	33,952		33,729		223
Finance receivables	664,779		699,238		(34,459)
Other financial assets	128,885		148,936		(20,051)
Property, plant, and equipment	394,233		405,349		(11,116)
Goodwill and intangible assets	62,087		60,986		1,101
Deferred tax assets	48,096		46,984		1,112
Other noncurrent assets	24,682		25,212		(530)
Total noncurrent assets	1,356,714	44.7	1,420,434	45.2	(63,720)
Total assets	¥ 3,035,659	100.0	¥ 3,139,318	100.0	¥ (103,659)

LIABILITIES AND EQUITY

(Unit: millions of yen)

	Mar. 31, 2020		Dec. 31, 2019		Change
	Amount	%	Amount	%	Amount
Current liabilities:					
Bonds and borrowings	¥ 408,466		¥ 386,538		¥ 21,928
Trade payables	250,081		293,774		(43,693)
Other financial liabilities	74,628		78,860		(4,232)
Income taxes payable	15,069		18,611		(3,542)
Provisions	34,923		31,001		3,922
Other current liabilities	193,326		192,959		367
Total current liabilities	976,493	32.2	1,001,743	31.9	(25,250)
Noncurrent liabilities:					
Bonds and borrowings	501,703		516,443		(14,740)
Other financial liabilities	26,845		30,247		(3,402)
Retirement benefit liabilities	15,084		15,773		(689)
Deferred tax liabilities	20,930		32,984		(12,054)
Other noncurrent liabilities	4,814		4,914		(100)
Total noncurrent liabilities	569,376	18.7	600,361	19.1	(30,985)
Total liabilities	1,545,869	50.9	1,602,104	51.0	(56,235)
Equity:					
Share capital	84,130		84,130		—
Share premium	85,414		84,671		743
Retained earnings	1,237,829		1,238,824		(995)
Other components of equity	(6,650)		35,849		(42,499)
Treasury shares	(637)		(637)		—
Total equity attributable to owners of the parent	1,400,086	46.1	1,442,837	46.0	(42,751)
Noncontrolling interests	89,704	3.0	94,377	3.0	(4,673)
Total equity	1,489,790	49.1	1,537,214	49.0	(47,424)
Total liabilities and equity	¥ 3,035,659	100.0	¥ 3,139,318	100.0	¥ (103,659)

(2) Condensed consolidated statement of profit or loss

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

	Three months ended Mar. 31, 2020		Three months ended Mar. 31, 2019		Change	
	Amount	%	Amount	%	Amount	%
Revenue	¥ 439,543	100.0	¥ 480,712	100.0	¥ (41,169)	(8.6)
Cost of sales	(321,818)		(342,026)		20,208	
Selling, general, and administrative expenses	(88,068)		(85,114)		(2,954)	
Other income	3,183		723		2,460	
Other expenses	(2,382)		(1,414)		(968)	
Operating profit	30,458	6.9	52,881	11.0	(22,423)	(42.4)
Finance income	1,195		1,639		(444)	
Finance costs	(623)		(356)		(267)	
Profit before income taxes	31,030	7.1	54,164	11.3	(23,134)	(42.7)
Income tax expenses	(8,089)		(14,300)		6,211	
Share of profits of investments accounted for using the equity method	287		570		(283)	
Profit for the period	¥ 23,228	5.3	¥ 40,434	8.4	¥ (17,206)	(42.6)

Profit attributable to:						
Owners of the parent	¥ 20,756	4.7	¥ 37,282	7.8	¥ (16,526)	(44.3)
Noncontrolling interests	2,472	0.6	3,152	0.6	(680)	(21.6)

Earnings per share attributable to owners of the parent:						
Basic	¥ 17.01		¥ 30.26			
Diluted	—		—			

(3) Condensed consolidated statement of comprehensive income

(Unit: millions of yen)

	Three months ended Mar. 31, 2020	Three months ended Mar. 31, 2019	Change
Profit for the period	¥ 23,228	¥ 40,434	¥ (17,206)
Other comprehensive income, net of income tax:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit pension plans	203	(11)	214
Net change in fair value of financial assets measured at fair value through other comprehensive income	(13,408)	6,422	(19,830)
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translating foreign operations	(34,135)	5,323	(39,458)
Total other comprehensive income, net of income tax	(47,340)	11,734	(59,074)
Comprehensive income for the period	¥ (24,112)	¥ 52,168	¥ (76,280)

Comprehensive income attributable to:			
Owners of the parent	¥ (20,342)	¥ 47,489	¥ (67,831)
Noncontrolling interests	(3,770)	4,679	(8,449)

(4) Condensed consolidated statement of changes in equity

Three months ended March 31, 2020

(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, 2020	¥ 84,130	¥ 84,671	¥ 1,238,824	¥ 35,849	¥ (637)	¥ 1,442,837	¥ 94,377	¥ 1,537,214
Profit for the period			20,756			20,756	2,472	23,228
Total other comprehensive income, net of income tax				(41,098)		(41,098)	(6,242)	(47,340)
Comprehensive income for the period			20,756	(41,098)		(20,342)	(3,770)	(24,112)
Transfer to retained earnings			1,434	(1,434)		—	—	—
Dividends paid			(23,185)			(23,185)	(50)	(23,235)
Share-based payments with transfer restrictions		24				24		24
Changes in ownership interests in subsidiaries		719		33		752	(853)	(101)
Balance as of Mar. 31, 2020	¥ 84,130	¥ 85,414	¥ 1,237,829	¥ (6,650)	¥ (637)	¥ 1,400,086	¥ 89,704	¥ 1,489,790

Three months ended March 31, 2019

(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, 2019	¥ 84,130	¥ 85,305	¥ 1,135,395	¥ 35,343	¥ (323)	¥ 1,339,850	¥ 86,583	¥ 1,426,433
Profit for the period			37,282			37,282	3,152	40,434
Total other comprehensive income, net of income tax				10,207		10,207	1,527	11,734
Comprehensive income for the period			37,282	10,207		47,489	4,679	52,168
Transfer to retained earnings			(16)	16		—	—	—
Dividends paid			(22,184)			(22,184)	(50)	(22,234)
Share-based payments with transfer restrictions		15				15		15
Changes in ownership interests in subsidiaries		659		(40)		619	(574)	45
Balance as of Mar. 31, 2019	¥ 84,130	¥ 85,979	¥ 1,150,477	¥ 45,526	¥ (323)	¥ 1,365,789	¥ 90,638	¥ 1,456,427

(5) Condensed consolidated statement of cash flows

(Unit: millions of yen)

	Three months ended Mar. 31, 2020	Three months ended Mar. 31, 2019	Change
Cash flows from operating activities:			
Profit for the period	¥ 23,228	¥ 40,434	
Depreciation and amortization	16,527	14,847	
Finance income and costs	(692)	(1,148)	
Income tax expenses	8,089	14,300	
Increase in trade receivables	(31,481)	(71,438)	
Decrease in finance receivables	12,539	397	
Increase in inventories	(14,977)	(19,803)	
Decrease in other assets	9,346	8,134	
(Decrease) increase in trade payables	(39,988)	19,426	
Increase in other liabilities	6,953	13,160	
Other, net	(2,537)	(3,408)	
Interest received	588	950	
Dividends received	253	316	
Interest paid	(388)	(298)	
Income taxes paid, net	(14,959)	(5,336)	
Net cash (used in) provided by operating activities	(27,499)	10,533	¥ (38,032)
Cash flows from investing activities:			
Payments for acquisition of property, plant, and equipment and intangible assets	(15,923)	(33,726)	
Proceeds from sales and redemptions of securities	2,022	2	
Net increase in short-term loans receivable from associate	(3,750)	(2,550)	
Net increase in time deposits	(5,103)	(6,272)	
Net (increase) decrease in short-term investments	(1,757)	3,971	
Other, net	4,718	(265)	
Net cash used in investing activities	(19,793)	(38,840)	19,047
Cash flows from financing activities:			
Funding from bonds and long-term borrowings	45,286	50,072	
Redemptions of bonds and repayments of long-term borrowings	(53,406)	(47,694)	
Net increase in short-term borrowings	39,974	32,277	
Repayments of lease liabilities	(3,773)	(3,283)	
Dividends paid	(23,185)	(22,184)	
Proceeds from acquisition of noncontrolling interests	(24)	(963)	
Other, net	1,280	786	
Net cash provided by financing activities	6,152	9,011	(2,859)
Effect of exchange rate changes on cash and cash equivalents	(7,065)	1,682	(8,747)
Net decrease in cash and cash equivalents	(48,205)	(17,614)	
Cash and cash equivalents, at the beginning of the period	199,665	229,123	
Cash and cash equivalents, at the end of the period	¥ 151,460	¥ 211,509	¥ (60,049)

(6) Notes to the going concern assumption

None

(7) Consolidated segment information

a) Reportable segments

Information by reportable segment is summarized as follows:

(Unit: millions of yen)

Three months ended Mar. 31, 2020		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenue	External customers	¥ 346,898	¥ 84,852	¥ 7,793	¥ —	¥ 439,543
	Intersegment	43	271	7,019	(7,333)	—
	Total	346,941	85,123	14,812	(7,333)	439,543
Operating profit		¥ 30,485	¥ 8,298	¥ 1,006	¥ (9,331)	¥ 30,458

(Unit: millions of yen)

Three months ended Mar. 31, 2019		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenue	External customers	¥ 386,575	¥ 86,001	¥ 8,136	¥ —	¥ 480,712
	Intersegment	91	296	6,878	(7,265)	—
	Total	386,666	86,297	15,014	(7,265)	480,712
Operating profit		¥ 51,459	¥ 9,388	¥ 1,075	¥ (9,041)	¥ 52,881

Notes:

1. *Adjustments* include items such as the elimination of intersegment transfers and corporate expenses which are not allocated to any particular reportable segment. The corporate expenses included in *Adjustments* consist mainly of administration department expenses, basic research expenses, and foreign exchange gains or losses incurred by 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.
4. Beginning with the current consolidated fiscal year, in conformity with the change in the business reporting structure of the Company, the amounts related to "Air-conditioning equipment" are reported in the "Water & Environment" segment, whereas they were formerly reported in the "Farm & Industrial Machinery" segment. The information for the same period in the prior year has been retrospectively adjusted to conform to the current fiscal year's presentation.

b) Geographic information

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

(Unit: millions of yen)

	Three months ended Mar. 31, 2020	Three months ended Mar. 31, 2019
Japan	¥ 150,027	¥ 155,947
North America	149,113	162,681
Europe	59,497	67,625
Asia outside Japan	70,125	81,958
Other areas	10,781	12,501
Total	¥ 439,543	¥ 480,712

Notes:

1. Revenue from North America included that from the United States of ¥135,189 million and ¥143,335 million for the three months ended March 31, 2020 and 2019, respectively.
2. There was no single customer from whom revenue exceeded 10% or more of total consolidated revenue of the Company.

(8) Consolidated revenue by product group

(Unit: millions of yen)

	Three months ended Mar. 31, 2020		Three months ended Mar. 31, 2019		Change	
	Amount	%	Amount	%	Amount	%
Farm Equipment and Engines	¥ 285,848	65.0	¥ 306,749	63.8	¥ (20,901)	(6.8)
Domestic	58,245		63,401		(5,156)	(8.1)
Overseas	227,603		243,348		(15,745)	(6.5)
Construction Machinery	61,050	13.9	79,826	16.6	(18,776)	(23.5)
Domestic	8,088		8,722		(634)	(7.3)
Overseas	52,962		71,104		(18,142)	(25.5)
Farm & Industrial Machinery	346,898	78.9	386,575	80.4	(39,677)	(10.3)
Domestic	66,333	15.1	72,123	15.0	(5,790)	(8.0)
Overseas	280,565	63.8	314,452	65.4	(33,887)	(10.8)
Pipe- and Infrastructure-related Products	49,247	11.2	46,385	9.7	2,862	6.2
Domestic	42,124		38,548		3,576	9.3
Overseas	7,123		7,837		(714)	(9.1)
Environment-related Products	35,605	8.1	39,616	8.2	(4,011)	(10.1)
Domestic	33,861		37,248		(3,387)	(9.1)
Overseas	1,744		2,368		(624)	(26.4)
Water & Environment	84,852	19.3	86,001	17.9	(1,149)	(1.3)
Domestic	75,985	17.2	75,796	15.7	189	0.2
Overseas	8,867	2.1	10,205	2.2	(1,338)	(13.1)
Other	7,793	1.8	8,136	1.7	(343)	(4.2)
Domestic	7,709	1.8	8,028	1.7	(319)	(4.0)
Overseas	84	0.0	108	0.0	(24)	(22.2)
Total	¥ 439,543	100.0	¥ 480,712	100.0	¥ (41,169)	(8.6)
Domestic	150,027	34.1	155,947	32.4	(5,920)	(3.8)
Overseas	289,516	65.9	324,765	67.6	(35,249)	(10.9)

Note:

In conformity with the change in the business reporting structure of the Company, the amounts related to "Air-conditioning equipment" are reported in the "Pipe- and Infrastructure-related Products", whereas they were formerly reported in the "Farm Equipment and Engines", and the amounts related to "Pumps" and the amounts related to "Valves for private sector" are reported in the "Environment-related Products", whereas they were formerly reported in the "Pipe- and 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.