

KUBOTA Corporation

Contact: IR Group
 Global Management Promotion Dept.
 2-47, Shikitsuhigashi 1-chome,
 Naniwa-ku, Osaka 556-8601, Japan
 Phone: +81-6-6648-2645

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED DECEMBER 31, 2014

Kubota Corporation reported its consolidated results for the nine months ended December 31, 2014 today.

Consolidated Financial Highlights**1. Consolidated results of operations for the nine months ended December 31, 2014****(1) Results of operations**

(In millions of yen, except per common share amounts)

	Nine months ended Dec. 31, 2014	Change [%]	Nine months ended Dec. 31, 2013	Change [%]
Revenues	¥ 1,144,694	5.4	¥ 1,085,867	26.0
Operating income	¥ 149,311	3.2	¥ 144,650	81.4
Income before income taxes and equity in net income of affiliated companies	¥ 158,087	1.7	¥ 155,495	89.4
Net income attributable to Kubota Corporation	¥ 101,393	5.6	¥ 96,009	97.8
Net income attributable to Kubota Corporation per common share				
Basic	¥ 81.13		¥ 76.44	
Diluted	-		-	

(2) Financial position

(In millions of yen)

	Dec. 31, 2014	Mar. 31, 2014
Total assets	¥ 2,462,291	¥ 2,104,657
Equity	¥ 1,155,055	¥ 1,000,613
Kubota Corporation shareholders' equity	¥ 1,073,591	¥ 934,811
Ratio of Kubota Corporation shareholders' equity to total assets	43.6%	44.4%

Notes :

1. Change [%] represents percentage change from the corresponding period in the prior year.
2. Comprehensive income for the nine months ended December 31, 2014 and 2013 were ¥192,633 million [19.7%] and ¥160,915 million [109.2%], respectively.

2. Cash dividends

(In yen)

	Cash dividends per common share		
	Interim	Year end	Total
Year ended March 31, 2014	¥ 10.00	¥ 18.00	¥ 28.00
Year ending March 31, 2015	¥ 12.00 (paid)	¥ 16.00 (forecast)	¥ 28.00

3. Anticipated results of operations for the year ending March 31, 2015

(In millions of yen, except per common share amounts)

	Year ending Mar. 31, 2015	Change [%]
Revenues	¥ 1,550,000	2.7
Operating income	¥ 200,000	(1.2)
Income before income taxes and equity in net income of affiliated companies	¥ 210,000	(0.6)
Net income attributable to Kubota Corporation	¥ 130,000	(1.3)
Net income attributable to Kubota Corporation per common share	¥ 104.02	

Note:

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

4. Other information

(1) Changes in material subsidiaries: No

(2) Adoption of simplified accounting procedures or specific accounting procedures for quarterly consolidated financial statements: Yes

Note:

See the accompanying materials, "2. Other information (2) Adoption of specific accounting procedures for quarterly consolidated financial statements" on page 6.

(3) Accounting changes for consolidated financial statements

a) Changes due to the revision of accounting standards: No

b) Changes in matters other than a) above: No

(4) Number of common shares outstanding including treasury stock as of December 31, 2014	: 1,250,219,180
Number of common shares outstanding including treasury stock as of March 31, 2014	: 1,250,219,180
Number of treasury stock as of December 31, 2014	: 503,343
Number of treasury stock as of March 31, 2014	: 473,439
Weighted average number of common shares outstanding during the nine months ended December 31, 2014	: 1,249,729,836
Weighted average number of common shares outstanding during the nine months ended December 31, 2013	: 1,255,926,138

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

This release has not been reviewed in accordance with the Financial Instruments and Exchange Act of Japan by the independent auditor because this release is not subject to a quarterly review.

As of the date of this release, consolidated financial statements for the nine months ended December 31, 2014 of Kubota Corporation and its subsidiaries (hereinafter, the "Company") are undergoing quarterly review procedures.

< 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.

Index to Accompanying Materials

1. Review of operations and financial condition	4
(1) Summary of the results of operations for the nine months under review	4
(2) Financial condition	5
(3) Prospects for the year ending March 31, 2015	6
2. Other information	6
(1) Changes in material subsidiaries	6
(2) Adoption of specific accounting procedures for quarterly consolidated financial statements	6
(3) Accounting changes for consolidated financial statements	6
3. Consolidated financial statements	7
(1) Consolidated balance sheets	7
(2) Consolidated statements of income	8
(3) Consolidated statements of comprehensive income (loss)	9
(4) Consolidated statements of cash flows	10
(5) Notes to assumption for going concern	10
(6) Consolidated segment information	11
(7) Consolidated statement of changes in equity	12
(8) Consolidated revenues by product group	13
(9) Anticipated consolidated revenues by reporting segment	14
4. Results of operations for the three months ended December 31, 2014	15
(1) Consolidated statements of income	15
(2) Consolidated segment information	16
(3) Consolidated revenues by product group	17

1. Review of operations and financial condition

(1) Summary of the results of operations for the nine months under review

For the nine months ended December 31, 2014, revenues of Kubota Corporation and its subsidiaries (hereinafter, the "Company") increased by ¥58.8 billion [5.4%] from the corresponding period in the prior year, to ¥1,144.7 billion.

Domestic revenues decreased by ¥48.4 billion [11.2%], to ¥382.7 billion, due to a decrease in revenues in all segments of Farm & Industrial Machinery, Water & Environment, and Other.

Overseas revenues rose by ¥107.2 billion [16.4%], to ¥762.0 billion. In Farm & Industrial Machinery, revenues increased due to growing sales in North America and Europe and the effect of yen depreciation. Revenues in Water & Environment also increased.

Operating income increased by ¥4.7 billion [3.2%] from the corresponding period in the prior year, to ¥149.3 billion. The impact of increased revenues in overseas markets and the effect of yen depreciation exceeded the negative impact of lower revenues in domestic markets. Income before income taxes and equity in net income of affiliated companies increased by ¥2.6 billion [1.7%], to ¥158.1 billion, due to higher operating income and improvement in the foreign exchange gain (loss)-net account, which offset lower gain on sales of securities. Income taxes were ¥49.6 billion and net income increased by ¥6.3 billion [6.1%], to ¥110.3 billion. Net income attributable to Kubota Corporation increased by ¥5.4 billion [5.6%] from the corresponding period in the prior year, to ¥101.4 billion.

Revenues from external customers and operating income by each reporting segment were as follows:

1) Farm & Industrial Machinery

Farm & Industrial Machinery is comprised of farm equipment, engines, and construction machinery.

Revenues in this segment grew by 5.7% from the corresponding period in the prior year, to ¥904.4 billion, and accounted for 79.0% of consolidated revenues.

Domestic revenues decreased by 19.8 %, to ¥188.1 billion. Sales of farm equipment showed a decline owing to an adverse reaction to the front-loaded demand before Japan's consumption tax hike in the prior fiscal year, and lower motivation to buy farm equipment among customers due to the reduction in rice prices. On the other hand, sales of construction machinery and engines increased due to a rise in public works spending and firm demand supported by economic recovery.

Overseas revenues increased by 15.4%, to ¥716.3 billion. In North America, sales of tractors increased mainly due to market expansion and the effect of launching new products. Sales of construction machinery and engines rose significantly due to the rise in demand from the civil engineering and construction industry along with the economic recovery and steady demand in the housing market. In Europe, sales of tractors, construction machinery, and engines rose significantly due to the effect of yen depreciation, and the favorable economic situation in the UK and the expansion in new markets, including Poland. Revenues in Asia outside Japan showed a slight increase, due to increasing sales in Thailand and the growth of the farm equipment business in some countries in Southeast Asia and India. Sales in China, however, which is one of the principal markets, were weak.

Operating income in Farm & Industrial Machinery increased by 1.7% from the corresponding period in the prior year, to ¥148.1 billion. Increased revenues in North America and Europe, and the effect of yen depreciation, compensated for the decrease in revenues in domestic markets.

2) Water & Environment

Water & Environment is comprised of pipe-related products (ductile iron pipes, plastic pipes, pumps, valves, and other products), environment-related products (environmental control plants and other products), and social infrastructure-related products (industrial castings, spiral-welded steel pipes, vending machines, precision equipment, air-conditioning equipment, and other products).

Revenues in this segment increased by 4.7% from the corresponding period in the prior year, to ¥220.3 billion, and accounted for 19.2% of consolidated revenues.

Domestic revenues decreased by 0.9%, to ¥175.2 billion. Revenues from pipe-related products decreased due to the lower sales of ductile iron pipes and pumps, while sales of valves and construction increased. Revenues from environment-related products rose slightly owing to higher sales of waste water treatment and plants. Revenues from social infrastructure-related products also increased due to higher sales of spiral-welded steel pipes.

Overseas revenues rose by 34.7%, to ¥45.1 billion. Revenues from pipe-related products increased sharply due to higher sales of ductile iron pipes and valves. Revenues from environment-related products and social infrastructure-related products also increased owing to higher sales of membrane systems, industrial castings, and vending machines.

Operating income in Water & Environment increased by 13.2%, to ¥14.7 billion.

3) Other

Other is comprised of services and other businesses.

Revenues in this segment decreased by 1.0% from the corresponding period in the prior year, to ¥20.0 billion, and accounted for 1.8% of consolidated revenues.

Operating income in Other decreased by 7.7%, to ¥1.8 billion.

* Beginning with the current consolidated fiscal year, the amounts related to "construction" are reported in the "Water & Environment" segment, whereas they were formerly reported in the "Other" segment, in conformity with the change in the business reporting structure of the Company. The segment information for the third quarter of the prior fiscal year has been retrospectively adjusted to conform to the current year's presentation.

(2) Financial condition

1) Assets, liabilities, and equity

Total assets at December 31, 2014 amounted to ¥2,462.3 billion, an increase of ¥357.6 billion from March 31, 2014. Among assets, notes and accounts receivable, inventories, and short- and long-term finance receivables increased from the prior year-end due to the yen's sharp depreciation, expansion of sales, and other factors.

Among liabilities, the aggregated amount of interest-bearing debt, which is composed of short-term borrowings, long-term debt, and current portion of long-term debt, increased due to the effect of yen depreciation, an expansion in sales financing operations, and other factors. Equity increased because of the accumulation of retained earnings and changes in accumulated other comprehensive income. The shareholders' equity ratio was 43.6 %, 0.8 percentage points lower than at the prior fiscal year-end.

2) Cash flows

Net cash provided by operating activities during the nine months ended December 31, 2014 was ¥70.2 billion, a decrease of ¥20.0 billion in cash inflow from the corresponding period in the prior year. This decrease resulted from a decrease in income taxes payable, while net income increased.

Net cash used in investing activities was ¥109.8 billion, an increase of ¥23.5 billion in cash outflow from the corresponding period in the prior year. This increase was mainly due to a decrease in proceeds from sales of investments and an increase in finance receivables.

Net cash provided by financing activities was ¥65.1 billion, an increase of ¥62.2 billion in cash inflow from the corresponding period in the prior year. This increase was mainly due to proceeds from issuance of long-term debt, while payments of cash dividends increased.

As a result, after taking account of the effect of exchange rate changes on cash and cash equivalents, cash and cash equivalents at December 31, 2014 were ¥120.6 billion, an increase of ¥33.6 billion from the beginning of the fiscal year.

(3) Prospects for the year ending March 31, 2015

The forecasts of the results of operations for the year ending March 31, 2015, which were announced on May 13, 2014, remain unchanged.

These forecasts are based on the assumption of exchange rates of ¥110=US\$1 and ¥139=€1.

2. Other information

(1) Changes in material subsidiaries

None

(2) Adoption of specific accounting procedures for quarterly consolidated financial statements

The provision for income taxes is computed by multiplying quarterly income before income taxes and equity in net income of affiliated companies by the estimated annual effective tax rate.

(3) Accounting changes for consolidated financial statements

None

3. Consolidated financial statements

(1) Consolidated balance sheets

		Dec. 31, 2014		Mar. 31, 2014		Change	Dec. 31, 2013	
		Amount	%	Amount	%	Amount	Amount	%
Assets (In millions of yen)								
Current assets:								
Cash and cash equivalents	120,576		87,022		33,554	112,883		
Notes and accounts receivable	635,062		601,709		33,353	542,580		
Short-term finance receivables-net	210,483		162,983		47,500	170,262		
Inventories	354,756		299,765		54,991	304,836		
Other current assets	119,270		82,482		36,788	90,523		
Total current assets	1,440,147	58.5	1,233,961	58.6	206,186	1,221,084		58.3
Investments and long-term finance receivables	621,740	25.2	494,384	23.5	127,356	508,166		24.3
Property, plant, and equipment	299,649	12.2	282,701	13.4	16,948	276,838		13.2
Other assets	100,755	4.1	93,611	4.5	7,144	86,776		4.2
Total	2,462,291	100.0	2,104,657	100.0	357,634	2,092,864		100.0

		Dec. 31, 2014		Mar. 31, 2014		Change	Dec. 31, 2013	
		Amount	%	Amount	%	Amount	Amount	%
Liabilities and Equity (In millions of yen)								
Current liabilities:								
Short-term borrowings	217,801		181,573		36,228	142,881		
Notes and accounts payable	255,912		240,706		15,206	262,293		
Other current liabilities	192,177		206,878		(14,701)	184,407		
Current portion of long-term debt	116,843		89,766		27,077	101,874		
Total current liabilities	782,733	31.8	718,923	34.2	63,810	691,455		33.0
Long-term liabilities:								
Long-term debt	438,992		315,598		123,394	332,544		
Accrued retirement and pension costs	12,583		13,026		(443)	22,036		
Other long-term liabilities	72,928		56,497		16,431	58,605		
Total long-term liabilities	524,503	21.3	385,121	18.3	139,382	413,185		19.8
Equity:								
Kubota Corporation shareholders' equity:								
Common stock	84,070		84,070		—	84,070		
Capital surplus	88,691		88,753		(62)	89,203		
Legal reserve	19,539		19,539		—	19,539		
Retained earnings	767,630		703,740		63,890	678,101		
Accumulated other comprehensive income	113,994		38,996		74,998	49,386		
Treasury stock, at cost	(333)		(287)		(46)	(279)		
Total Kubota Corporation shareholders' equity	1,073,591	43.6	934,811	44.4	138,780	920,020		44.0
Noncontrolling interests	81,464	3.3	65,802	3.1	15,662	68,204	3.2	
Total equity	1,155,055	46.9	1,000,613	47.5	154,442	988,224		47.2
Total	2,462,291	100.0	2,104,657	100.0	357,634	2,092,864		100.0

(2) Consolidated statements of income

(In millions of yen)

	Nine months ended Dec. 31, 2014		Nine months ended Dec. 31, 2013		Change		Year ended Mar. 31, 2014	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenues	1,144,694	100.0	1,085,867	100.0	58,827	5.4	1,508,590	100.0
Cost of revenues	800,396	69.9	760,316	70.0	40,080	5.3	1,057,003	70.1
Selling, general, and administrative expenses	196,513	17.2	180,350	16.6	16,163	9.0	247,865	16.4
Other operating expenses (income) - net	(1,526)	(0.1)	551	0.1	(2,077)	—	1,291	0.1
Operating income	149,311	13.0	144,650	13.3	4,661	3.2	202,431	13.4
Other income (expenses):								
Interest and dividend income	4,492		3,861		631		4,446	
Interest expense	(1,041)		(1,208)		167		(1,500)	
Gain on sales of securities-net	676		4,696		(4,020)		4,700	
Valuation loss on other investments	—		—		—		(6)	
Foreign exchange gain (loss)-net	6,233		(2,274)		8,507		(4,150)	
Other-net	(1,584)		5,770		(7,354)		5,372	
Other income (expenses) - net	8,776		10,845		(2,069)		8,862	
Income before income taxes and equity in net income of affiliated companies	158,087	13.8	155,495	14.3	2,592	1.7	211,293	14.0
Income taxes	49,617		54,518		(4,901)		71,916	
Equity in net income of affiliated companies	1,789		2,985		(1,196)		3,034	
Net income	110,259	9.6	103,962	9.6	6,297	6.1	142,411	9.4
Less: Net income attributable to non-controlling interests	8,866		7,953		913		10,750	
Net income attributable to Kubota Corporation	101,393	8.9	96,009	8.8	5,384	5.6	131,661	8.7

Net income attributable to Kubota Corporation per common share

(In yen)

Basic	81.13	76.44		104.94
-------	-------	-------	--	--------

(3) Consolidated statements of comprehensive income (loss)

(In millions of yen)

	Nine months ended Dec. 31, 2014	Nine months ended Dec. 31, 2013	Change
Net income	110,259	103,962	6,297
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	73,937	39,645	34,292
Unrealized gains on securities	8,512	17,335	(8,823)
Unrealized gains (losses) on derivatives	11	(14)	25
Pension liability adjustments	(86)	(13)	(73)
Total other comprehensive income	82,374	56,953	25,421
Comprehensive income	192,633	160,915	31,718
Less: Comprehensive income attributable to non-controlling interests	16,242	10,544	5,698
Comprehensive income attributable to Kubota Corporation	176,391	150,371	26,020

(4) Consolidated statements of cash flows

(In millions of yen)

	Nine months ended Dec. 31, 2014	Nine months ended Dec. 31, 2013	Change
Operating activities:			
Net income	110,259	103,962	
Depreciation and amortization	28,072	25,932	
Gain on sales of securities-net	(676)	(4,696)	
(Gain) loss from disposal of fixed assets-net	(1,538)	267	
Equity in net income of affiliated companies	(1,789)	(2,985)	
Deferred income taxes	7,709	6,022	
(Increase) decrease in notes and accounts receivable	4,705	(17,603)	
Increase in inventories	(30,943)	(20,794)	
Increase in other current assets	(23,758)	(16,133)	
Increase in notes and accounts payable	6,696	8,700	
Increase (decrease) in income taxes payable	(29,421)	3,153	
Increase in other current liabilities	4,803	8,006	
Decrease in accrued retirement and pension costs	(8,018)	(7,437)	
Other	4,136	3,821	
Net cash provided by operating activities	70,237	90,215	(19,978)
Investing activities:			
Purchases of fixed assets	(33,566)	(37,769)	
Purchases of investments	(15)	(1,305)	
Proceeds from sales of property, plant, and equipment	3,111	967	
Proceeds from sales and redemption of investments	1,304	11,502	
Increase in finance receivables	(262,814)	(203,442)	
Collection of finance receivables	187,162	143,330	
Net (increase) decrease in short-term loan receivables from affiliated companies	(2,843)	846	
Net (increase) decrease in time deposits	203	(812)	
Other	(2,332)	408	
Net cash used in investing activities	(109,790)	(86,275)	(23,515)
Financing activities:			
Proceeds from issuance of long-term debt	318,689	91,706	
Repayments of long-term debt	(222,447)	(52,393)	
Net increase (decrease) in short-term borrowings	7,059	(11,699)	
Payments of cash dividends	(37,503)	(23,870)	
Purchases of treasury stock	(47)	(76)	
Purchases of non-controlling interests	(1)	(99)	
Other	(632)	(611)	
Net cash provided by financing activities	65,118	2,958	62,160
Effect of exchange rate changes on cash and cash equivalents	7,989	6,196	1,793
Net increase in cash and cash equivalents	33,554	13,094	
Cash and cash equivalents, beginning of year	87,022	99,789	
Cash and cash equivalents, end of period	120,576	112,883	7,693

(5) Notes to assumption for going concern

None

(6) Consolidated segment information

1) Reporting segments

Information by reporting segment is summarized as follows:

For the nine months ended Dec. 31, 2014

(In millions of yen)

		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenues	External customers	904,408	220,290	19,996	-	1,144,694
	Intersegment	35	2,440	17,902	(20,377)	-
	Total	904,443	222,730	37,898	(20,377)	1,144,694
Operating income		148,079	14,667	1,806	(15,241)	149,311

For the nine months ended Dec. 31, 2013

(In millions of yen)

		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenues	External customers	855,346	210,317	20,204	-	1,085,867
	Intersegment	60	3,294	16,212	(19,566)	-
	Total	855,406	213,611	36,416	(19,566)	1,085,867
Operating income		145,643	12,952	1,956	(15,901)	144,650

Notes:

- "Adjustments" include the elimination of intersegment transfers and the unallocated corporate expenses.
- The aggregated amounts of operating income are equal to those in the consolidated statements of income. Refer to the consolidated statements of income for the reconciliation of operating income to income before income taxes and equity in net income of affiliated companies.
- Intersegment transfers are recorded at values that approximate market prices.
- Beginning with the current consolidated fiscal year, the amounts related to "construction" are reported in the "Water & Environment" segment, whereas they were formerly reported in the "Other" segment, in conformity with the change in business reporting structure of the Company. The segment information for the third quarter of the prior fiscal year has been retrospectively adjusted to conform to the current year presentation.

2) Geographic information

Information about revenues from external customers by destination is summarized as follows:

(In millions of yen)

	Nine months ended Dec. 31, 2014	Nine months ended Dec. 31, 2013
Japan	382,712	431,070
North America	340,610	271,953
Europe	154,097	127,811
Asia outside Japan	219,124	216,118
Other areas	48,151	38,915
Total	1,144,694	1,085,867

Notes:

- Revenues from North America include those from the United States of ¥298,058 million and ¥240,415 million for the nine months ended December 31, 2014 and 2013, respectively.
- There is no single customer from whom revenues exceeds 10% of total consolidated revenues of the Company.

(7) Consolidated statement of changes in equity

(In millions of yen)

	Shares of common stock outstanding (thousands of shares)	Kubota Corporation shareholders' equity						Non- controlling interests	Total equity
		Common stock	Capital surplus	Legal reserve	Retained earnings	Accumulated other comprehensive income	Treasury stock		
Balance at Mar. 31, 2014	1,249,746	84,070	88,753	19,539	703,740	38,996	(287)	65,802	1,000,613
Net income					101,393			8,866	110,259
Other comprehensive income						74,998		7,376	82,374
Cash dividends paid to Kubota Corporation shareholders (¥30 per common share)					(37,503)				(37,503)
Cash dividends paid to non-controlling interests								(636)	(636)
Purchases and sales of treasury stock	(30)						(46)		(46)
Changes in ownership interests in subsidiaries			(62)					56	(6)
Balance at Dec. 31, 2014	1,249,716	84,070	88,691	19,539	767,630	113,994	(333)	81,464	1,155,055

(8) Consolidated revenues by product group

(In millions of yen)

	Nine months ended Dec. 31, 2014		Nine months ended Dec. 31, 2013		Change		Year ended Mar. 31, 2014	
	Amount	%	Amount	%	Amount	%	Amount	%
Farm Equipment and Engines	775,504	67.7	748,807	69.0	26,697	3.6	1,002,913	66.5
Domestic	156,880		204,895		(48,015)	(23.4)	291,740	
Overseas	618,624		543,912		74,712	13.7	711,173	
Construction Machinery	128,904	11.3	106,539	9.8	22,365	21.0	150,175	9.9
Domestic	31,184		29,705		1,479	5.0	40,846	
Overseas	97,720		76,834		20,886	27.2	109,329	
Farm & Industrial Machinery	904,408	79.0	855,346	78.8	49,062	5.7	1,153,088	76.4
Domestic	188,064	16.4	234,600	21.6	(46,536)	(19.8)	332,586	22.0
Overseas	716,344	62.6	620,746	57.2	95,598	15.4	820,502	54.4
Pipe-related Products	123,307	10.8	118,633	10.9	4,674	3.9	180,020	11.9
Domestic	101,728		104,441		(2,713)	(2.6)	158,720	
Overseas	21,579		14,192		7,387	52.1	21,300	
Environment-related Products	41,217	3.6	40,202	3.7	1,015	2.5	73,180	4.9
Domestic	37,133		36,905		228	0.6	68,012	
Overseas	4,084		3,297		787	23.9	5,168	
Social Infrastructure-related Products	55,766	4.8	51,482	4.8	4,284	8.3	73,010	4.8
Domestic	36,370		35,513		857	2.4	50,574	
Overseas	19,396		15,969		3,427	21.5	22,436	
Water & Environment	220,290	19.2	210,317	19.4	9,973	4.7	326,210	21.6
Domestic	175,231	15.3	176,859	16.3	(1,628)	(0.9)	277,306	18.4
Overseas	45,059	3.9	33,458	3.1	11,601	34.7	48,904	3.2
Other	19,996	1.8	20,204	1.8	(208)	(1.0)	29,292	2.0
Domestic	19,417	1.7	19,611	1.8	(194)	(1.0)	28,454	1.9
Overseas	579	0.1	593	0.0	(14)	(2.4)	838	0.1
Total	1,144,694	100.0	1,085,867	100.0	58,827	5.4	1,508,590	100.0
Domestic	382,712	33.4	431,070	39.7	(48,358)	(11.2)	638,346	42.3
Overseas	761,982	66.6	654,797	60.3	107,185	16.4	870,244	57.7

(9) Anticipated consolidated revenues by reporting segment

(In billions of yen)

	Year ending Mar. 31, 2015		Year ended Mar. 31, 2014		Change	
	Amount	%	Amount	%	Amount	%
Domestic	250.0		332.6		(82.6)	(24.8)
Overseas	921.0		820.5		100.5	12.2
Farm & Industrial Machinery	1,171.0	75.5	1,153.1	76.4	17.9	1.6
Domestic	282.0		277.3		4.7	1.7
Overseas	68.0		48.9		19.1	39.1
Water & Environment	350.0	22.6	326.2	21.6	23.8	7.3
Domestic	28.0		28.5		(0.5)	(1.8)
Overseas	1.0		0.8		0.2	25.0
Other	29.0	1.9	29.3	2.0	(0.3)	(1.0)
Total	1,550.0	100.0	1,508.6	100.0	41.4	2.7

Domestic	560.0	36.1	638.4	42.3	(78.4)	(12.3)
Overseas	990.0	63.9	870.2	57.7	119.8	13.8

4. Results of operations for the three months ended December 31, 2014

(1) Consolidated statements of income

(In millions of yen)

	Three months ended Dec. 31, 2014		Three months ended Dec. 31, 2013		Change	
	Amount	%	Amount	%	Amount	%
Revenues	399,633	100.0	356,810	100.0	42,823	12.0
Cost of revenues	281,239	70.4	245,323	68.8	35,916	14.6
Selling, general, and administrative expenses	71,067	17.8	66,790	18.7	4,277	6.4
Other operating expenses (income) - net	(1,800)	(0.5)	371	0.1	(2,171)	—
Operating income	49,127	12.3	44,326	12.4	4,801	10.8
Other income (expenses):						
Interest and dividend income	1,802		1,722		80	
Interest expense	(158)		(535)		377	
Gain on sales of securities-net	496		1,007		(511)	
Foreign exchange gain-net	1,259		122		1,137	
Other-net	2,003		2,885		(882)	
Other income (expenses) - net	5,402		5,201		201	
Income before income taxes and equity in net income of affiliated companies	54,529	13.6	49,527	13.9	5,002	10.1
Income taxes	16,125		18,930		(2,805)	
Equity in net income of affiliated companies	569		813		(244)	
Net income	38,973	9.8	31,410	8.8	7,563	24.1
Less: Net income attributable to noncontrolling interests	3,671		2,805		866	
Net income attributable to Kubota Corporation	35,302	8.8	28,605	8.0	6,697	23.4

Net income attributable to Kubota Corporation per common share

(In yen)

Basic	28.25	22.78	
-------	-------	-------	--

(2) Consolidated segment information

a) Reporting segment

Information by reporting segment is summarized as follows:

For the three months ended Dec. 31, 2014

(In millions of yen)

		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenues	External customers	305,151	87,797	6,685	—	399,633
	Intersegment	12	746	6,145	(6,903)	—
	Total	305,163	88,543	12,830	(6,903)	399,633
Operating income		45,990	7,613	726	(5,202)	49,127

For the three months ended Dec. 31, 2013

(In millions of yen)

		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenues	External customers	268,029	81,543	7,238	—	356,810
	Intersegment	33	1,116	5,926	(7,075)	—
	Total	268,062	82,659	13,164	(7,075)	356,810
Operating income		42,690	6,341	930	(5,635)	44,326

Notes:

1. "Adjustments" include the elimination of intersegment transfers and the unallocated corporate expenses.
2. The aggregated amounts of operating income are equal to those in the consolidated statements of income. Refer to the consolidated statements of income for the reconciliation of operating income to income before income taxes and equity in net income of affiliated companies.
3. Intersegment transfers are recorded at values that approximate market prices.
4. Beginning with the current consolidated fiscal year, the amounts related to "construction" are reported in the "Water & Environment" segment, whereas they were formerly reported in the "Other" segment, in conformity with the change in business reporting structure of the Company. The segment information for the third quarter of the prior fiscal year has been retrospectively adjusted to conform to the current year presentation.

b) Geographic information

Information about revenues from external customers by destination is summarized as follows:

(In millions of yen)

	Three months ended Dec. 31, 2014	Three months ended Dec. 31, 2013
Japan	129,037	148,736
North America	123,038	90,470
Europe	48,087	41,891
Asia Outside Japan	79,217	61,983
Other Areas	20,254	13,730
Total	399,633	356,810

Notes:

1. Revenues from North America include those from the United States of ¥109,756 million and ¥83,420 million for the three months ended December 31, 2014 and 2013, respectively.
2. There is no single customer from whom revenues exceeds 10% of total consolidated revenues of the Company.

(3) Consolidated revenues by product group

(In millions of yen)

	Three months ended Dec. 31, 2014		Three months ended Dec. 31, 2013		Change	
	Amount	%	Amount	%	Amount	%
Farm Equipment and Engines	263,007	65.8	232,869	65.3	30,138	12.9
Domestic	42,274		58,173		(15,899)	(27.3)
Overseas	220,733		174,696		46,037	26.4
Construction Machinery	42,144	10.5	35,160	9.8	6,984	19.9
Domestic	12,418		13,505		(1,087)	(8.0)
Overseas	29,726		21,655		8,071	37.3
Farm & Industrial Machinery	305,151	76.3	268,029	75.1	37,122	13.8
Domestic	54,692	13.7	71,678	20.1	(16,986)	(23.7)
Overseas	250,459	62.6	196,351	55.0	54,108	27.6
Pipe-related Products	51,672	13.0	47,007	13.2	4,665	9.9
Domestic	40,789		43,066		(2,277)	(5.3)
Overseas	10,883		3,941		6,942	176.1
Environment-related Products	16,451	4.1	16,491	4.6	(40)	(0.2)
Domestic	14,438		14,981		(543)	(3.6)
Overseas	2,013		1,510		503	33.3
Social Infrastructure-related Products	19,674	4.9	18,045	5.1	1,629	9.0
Domestic	12,640		11,993		647	5.4
Overseas	7,034		6,052		982	16.2
Water & Environment	87,797	22.0	81,543	22.9	6,254	7.7
Domestic	67,867	17.0	70,040	19.7	(2,173)	(3.1)
Overseas	19,930	5.0	11,503	3.2	8,427	73.3
Other	6,685	1.7	7,238	2.0	(553)	(7.6)
Domestic	6,478	1.6	7,018	1.9	(540)	(7.7)
Overseas	207	0.1	220	0.1	(13)	(5.9)
Total	399,633	100.0	356,810	100.0	42,823	12.0
Domestic	129,037	32.3	148,736	41.7	(19,699)	(13.2)
Overseas	270,596	67.7	208,074	58.3	62,522	30.0