

KUBOTA Corporation

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RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED DECEMBER 31, 2013

Kubota Corporation reported its consolidated results for the nine months ended December 31, 2013 today.

Consolidated Financial Highlights**1. Consolidated results of operations for the nine months ended December 31, 2013****(1) Results of operations**

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

	Nine months ended Dec. 31, 2013	Change [%]	Nine months ended Dec. 31, 2012	Change [%]
Revenues	¥ 1,085,867	26.0	¥ 861,713	—
Operating income	¥ 144,650	81.4	¥ 79,739	—
Income before income taxes and equity in net income of affiliated companies	¥ 155,495	89.4	¥ 82,088	—
Net income attributable to Kubota Corporation	¥ 96,009	97.8	¥ 48,538	—
Net income attributable to Kubota Corporation per common share				
Basic	¥ 76.44		¥ 38.65	
Diluted	-		-	

(2) Financial position

(In millions of yen)

	Dec. 31, 2013	Mar. 31, 2013
Total assets	¥ 2,092,864	¥ 1,846,602
Equity	¥ 988,224	¥ 851,965
Kubota Corporation shareholders' equity	¥ 920,020	¥ 793,311
Ratio of Kubota Corporation shareholders' equity to total assets	44.0%	42.9%

Notes :

- Change [%] represents percentage change from the corresponding period in the prior year.
- Comprehensive income for the nine months ended December 31, 2013 and 2012 were ¥160,915 million [109.2%] and ¥76,926 million [-%], respectively.
- The results of operations for the nine months ended December 31, 2012 and financial position as of March 31, 2013 have been retrospectively adjusted, as described in the accompanying materials, "2. Other information (3) Accounting changes for consolidated financial statements" on page 7. Because of the above adjustments, the percentage change of the results of operations for the nine months ended December 31, 2012 are not disclosed.

2. Cash dividends

(In yen)

	Cash dividends per common share		
	Interim	Year end	Total
Year ended March 31, 2013	¥ 8.00	¥ 9.00	¥ 17.00
Year ending March 31, 2014	¥ 10.00 (paid)	¥ 18.00 (forecast)	¥ 28.00

3. Anticipated results of operations for the year ending March 31, 2014

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

	Year ending Mar. 31, 2014	Change [%]
Revenues	¥ 1,500,000	23.9
Operating income	¥ 196,000	61.5
Income before income taxes and equity in net income of affiliated companies	¥ 206,000	62.0
Net income attributable to Kubota Corporation	¥ 122,500	56.9
Net income attributable to Kubota Corporation per common share	¥ 97.54	

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 7.

(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: Yes

Note:

See the accompanying materials, "2. Other information (3) Accounting changes for consolidated financial statements" on page 7.

(4) Number of shares outstanding including treasury stock as of December 31, 2013	: 1,256,419,180
Number of shares outstanding including treasury stock as of March 31, 2013	: 1,256,419,180
Number of shares of treasury stock as of December 31, 2013	: 518,537
Number of shares of treasury stock as of March 31, 2013	: 468,372
Weighted average number of shares outstanding during the nine months ended December 31, 2013	: 1,255,926,138
Weighted average number of shares outstanding during the nine months ended December 31, 2012	: 1,255,932,844

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

This release is not reviewed or audited in accordance with the Financial Instruments and Exchange Law 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, 2013 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.

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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, 2013, revenues of Kubota Corporation and its subsidiaries (hereinafter, the "Company") increased by ¥224.2 billion [26.0%] to ¥1,085.9 billion from the corresponding period in the prior year.

Domestic revenues increased by ¥50.3 billion [13.2%] to ¥431.1 billion in all reporting segments of Farm & Industrial Machinery, Water & Environment, and Other.

Overseas revenues expanded by ¥173.8 billion [36.1%] to ¥654.8 billion also in all reporting segments. Farm & Industrial Machinery rose significantly due to the growth in sales and effects of yen depreciation.

Operating income increased by ¥64.9 billion [81.4%] to ¥144.7 billion from the corresponding period in the prior year due to increased revenues in both domestic and overseas markets and the effects of yen depreciation. Income before income taxes and equity in net income of affiliated companies rose by ¥73.4 billion [89.4%] to ¥155.5 billion due to increased operating income and an improvement in other income, including an increase in gain on sales of securities. Income taxes were ¥54.5 billion and net income increased by ¥49.6 billion [91.2%] to ¥104.0 billion. Net income attributable to Kubota Corporation increased by ¥47.5 billion [97.8%] to ¥96.0 billion from the corresponding period in the prior year.

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 increased by 31.0% to ¥855.3 billion from the corresponding period in the prior year, and accounted for 78.8% of consolidated revenues.

Domestic revenues rose by 18.7 % to ¥234.6 billion. Sales of farm equipment showed major expansion owing to the surge in the demand prior to the increase in the consumption tax and growing size of farm equipment. Sales of construction machinery expanded due to the demand for reconstruction work following the Great East Japan Earthquake and increased public works. Sales of engines also grew due to steady demand.

Overseas revenues increased by 36.3% to ¥620.7 billion. In North America, sales of engines resulted in a slight increase. However, sales of tractors expanded owing to favorable demand trends due to economic recovery in the United States and the effects of launching a new line of products. Sales of construction machinery also rose steadily. In Europe, sales of tractors and construction machinery increased significantly, and sales of engines grew due to the bottoming out of demand and the strengthening of sales activities. In Asia, sales of combine harvesters and rice transplanters increased substantially mainly in Thailand and China, and sales of tractors also rose. In addition, sales of engines and construction machinery increased.

Operating income in Farm & Industrial Machinery increased by 80.3% to ¥145.6 billion mainly due to sales expansion and the effects of yen depreciation.

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 9.3% to ¥202.8 billion from the corresponding period in the prior year and accounted for 18.7% of consolidated revenues.

Domestic revenues grew by 6.6% to ¥172.3 billion. Among pipe-related products, sales of ductile iron pipes and plastic pipes expanded. Sales of environment-related products also increased. Sales of social infrastructure-related products remained at almost the same level as in the corresponding period in the prior

year due to increasing sales of spiral-welded steel pipes and air-conditioning equipment, which were offset by declining sales of industrial castings.

Overseas revenues rose by 27.3% to ¥30.6 billion. Sales of pipe-related products increased largely due to growing sales of ductile iron pipes and pumps. In addition, sales of environment-related products and social infrastructure-related products expanded.

Operating income in Water & Environment increased by 2.3% to ¥13.0 billion.

3) Other

Other is comprised of construction, services, and other businesses.

Revenues in this segment rose by 19.1% to ¥27.7 billion from the corresponding period in the prior year and accounted for 2.5% of consolidated revenues. Revenues generated from construction and other business also increased.

Operating income in Other increased by 67.7% to ¥1.9 billion.

(2) Financial condition

1) Assets, liabilities, and equity

Total assets at December 31, 2013 amounted to ¥2,092.9 billion, an increase of ¥246.3 billion from March 31, 2013. Among assets, notes and accounts receivable and inventories increased by large margins owing to increased sales and the effects of yen depreciation. Furthermore, short- and long-term finance receivables increased due to expansion of overseas sales.

Among liabilities, notes and accounts payable increased. In addition, the aggregated amount of interest-bearing debt, which is composed of short-term borrowings, current portion of long-term debt, and long-term debt, rose owing to an increase in finance receivables. Equity increased because of the accumulation of retained earnings and a substantial favorable change in accumulated other comprehensive income (loss). The shareholders' equity ratio was 44.0%, 1.1 percentage points higher than at the prior fiscal year-end.

2) Cash flows

Net cash provided by operating activities during the nine months ended December 31, 2013 was ¥90.2 billion, an increase of ¥52.8 billion in cash inflow from the corresponding period in the prior year. This increase was mainly due to increases in net income and income taxes payable.

Net cash used in investing activities was ¥86.3 billion, an increase of ¥26.7 billion in cash outflow from the corresponding period in the prior year. This increase was mainly due to a rise in expenses for purchases of fixed assets and an increase in finance receivables, while proceeds from sales of investments increased.

Net cash provided by financing activities was ¥3.0 billion, a decrease of ¥28.5 billion in cash inflow from the corresponding period in the prior year. This decrease was mainly due to a decrease in short-term borrowings, while proceeds from the issuance of long-term debt 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, 2013 were ¥112.9 billion, an increase of ¥13.1 billion from the beginning of the period.

(3) Prospects for the year ending March 31, 2014

The Company revised its forecasts for revenues for the year ending March 31, 2014 upward to ¥1,500.0 billion, an increase of ¥20.0 billion from the previous forecast, which was announced on November 8, 2013. This revision was made because the yen exchange rate is weaker than under the previous assumptions, and sales of key farm equipment products are expected to increase as compared to the previous forecast.

Operating income was also revised to ¥196.0 billion, an increase of ¥6.0 billion from the previous forecast, in view of the steady results achieved in the period under review, expansion in anticipated revenues, and the recent foreign exchange rate trends. Income before income taxes and equity in net income of affiliated companies was revised upward by ¥11.0 billion to ¥206.0 billion, and net income attributable to Kubota Corporation was also revised upward by ¥5.0 billion to ¥122.5 billion, compared with the previous forecast.

These forecasts are based on the assumption of exchange rates of ¥100=US\$1 and ¥135=€1.

(In millions of yen)

	Previous Forecast on Nov. 8, 2013	Revised Forecast	Change		Prior year (Year ended Mar. 31, 2013)
Revenues	1,480,000	1,500,000	20,000	1.4%	1,210,566
Operating income	190,000	196,000	6,000	3.2%	121,359
Income before income taxes and equity in net income of affiliated companies	195,000	206,000	11,000	5.6%	127,178
Net income attributable to Kubota Corporation	117,500	122,500	5,000	4.3%	78,054

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

Beginning with the first quarter of the current consolidated fiscal year, the Company aligned the reporting periods of certain subsidiaries and affiliated companies with different financial statement closing dates to that of Kubota Corporation (as of March 31, 2013, 64 subsidiaries and 10 affiliated companies among 110 subsidiaries and 13 affiliated companies with different closing dates) by a method of provisional settlement to enhance the quality of disclosure and management of the Company's financial results. To reflect the impact of these changes, the Company has retrospectively adjusted its consolidated balance sheets, consolidated statements of income, consolidated statements of comprehensive income(loss), consolidated statements of changes in equity, consolidated statements of cash flows, consolidated segment information, and per common share information for the prior year.

Retrospectively adjusted net income attributable to Kubota Corporation for the year ended March 31, 2013 and Kubota Corporation shareholders' equity and total assets as of March 31, 2013 were as follows:

(In millions of yen)

	Before retrospective adjustment	Adjustment	After retrospective adjustment
Net income attributable to Kubota Corporation	73,688	4,366	78,054
Kubota Corporation's shareholders' equity	758,515	34,796	793,311
Total assets	1,743,670	102,932	1,846,602

3. Consolidated financial statements

(1) Consolidated balance sheets

		Dec. 31, 2013		Mar. 31, 2013		Change	Dec. 31, 2012	
		Amount	%	Amount	%	Amount	Amount	%
Assets (In millions of yen)								
Current assets:								
Cash and cash equivalents	112,883		99,789		13,094	105,321		
Notes and accounts receivable	542,580		507,825		34,755	439,259		
Short-term finance receivables-net	170,262		141,157		29,105	130,916		
Inventories	304,836		263,217		41,619	249,788		
Other current assets	90,523		68,476		22,047	71,303		
Total current assets	1,221,084	58.3	1,080,464	58.5	140,620	996,587		58.9
Investments and long-term finance receivables	508,166	24.3	422,065	22.9	86,101	373,493		22.1
Property, plant, and equipment	276,838	13.2	263,783	14.3	13,055	249,793		14.7
Other assets	86,776	4.2	80,290	4.3	6,486	73,118		4.3
Total	2,092,864	100.0	1,846,602	100.0	246,262	1,692,991		100.0

		Dec. 31, 2013		Mar. 31, 2013		Change	Dec. 31, 2012	
		Amount	%	Amount	%	Amount	Amount	%
Liabilities and Equity (In millions of yen)								
Current liabilities:								
Short-term borrowings	142,881		140,324		2,557	155,721		
Notes and accounts payable	262,293		247,833		14,460	238,091		
Other current liabilities	184,407		168,241		16,166	143,762		
Current portion of long-term debt	101,874		78,589		23,285	83,626		
Total current liabilities	691,455	33.0	634,987	34.4	56,468	621,200		36.7
Long-term liabilities:								
Long-term debt	332,544		291,085		41,459	239,386		
Accrued retirement and pension costs	22,036		29,050		(7,014)	35,616		
Other long-term liabilities	58,605		39,515		19,090	25,589		
Total long-term liabilities	413,185	19.8	359,650	19.5	53,535	300,591		17.8
Equity:								
Kubota Corporation shareholders' equity:								
Common stock	84,070		84,070		—	84,070		
Capital surplus	89,203		88,919		284	89,213		
Legal reserve	19,539		19,539		—	19,539		
Retained earnings	678,101		605,962		72,139	595,597		
Accumulated other comprehensive income (loss)	49,386		(4,976)		54,362	(49,150)		
Treasury stock	(279)		(203)		(76)	(19,358)		
Total Kubota Corporation shareholders' equity	920,020	44.0	793,311	42.9	126,709	719,911		42.5
Noncontrolling interests	68,204	3.2	58,654	3.2	9,550	51,289	3.0	
Total equity	988,224	47.2	851,965	46.1	136,259	771,200		45.5
Total	2,092,864	100.0	1,846,602	100.0	246,262	1,692,991		100.0

(2) Consolidated statements of income

(In millions of yen)

	Nine months ended Dec. 31, 2013		Nine months ended Dec. 31, 2012		Change		Year ended Mar. 31, 2013	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenues	1,085,867	100.0	861,713	100.0	224,154	26.0	1,210,566	100.0
Cost of revenues	760,316	70.0	632,561	73.4	127,755	20.2	880,891	72.8
Selling, general, and administrative expenses	180,350	16.6	149,846	17.4	30,504	20.4	208,605	17.2
Other operating expenses (income)	551	0.1	(433)	(0.1)	984	—	(289)	(0.0)
Operating income	144,650	13.3	79,739	9.3	64,911	81.4	121,359	10.0
Other income (expenses):								
Interest and dividend income	3,861		3,141		720		3,799	
Interest expense	(1,208)		(791)		(417)		(1,330)	
Gain on sales of securities-net	4,696		121		4,575		154	
Valuation loss on other investments	—		(354)		354		(360)	
Foreign exchange gain (loss)-net	(2,274)		2,571		(4,845)		8,753	
Other-net	5,770		(2,339)		8,109		(5,197)	
Other income (expenses), net	10,845		2,349		8,496		5,819	
Income before income taxes and equity in net income of affiliated companies	155,495	14.3	82,088	9.5	73,407	89.4	127,178	10.5
Income taxes	54,518		29,132		25,386		41,660	
Equity in net income of affiliated companies	2,985		1,423		1,562		1,606	
Net income	103,962	9.6	54,379	6.3	49,583	91.2	87,124	7.2
Less: Net income attributable to noncontrolling interests	7,953		5,841		2,112		9,070	
Net income attributable to Kubota Corporation	96,009	8.8	48,538	5.6	47,471	97.8	78,054	6.4

Net income attributable to Kubota Corporation per common share

(In yen)

Basic	76.44	38.65		62.15
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(3) Consolidated statements of comprehensive income (loss)

(In millions of yen)

	Nine months ended Dec. 31, 2013	Nine months ended Dec. 31, 2012	Change
Net income	103,962	54,379	49,583
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	39,645	17,930	21,715
Unrealized gains on securities	17,335	2,141	15,194
Unrealized gains (losses) on derivatives	(14)	111	(125)
Pension liability adjustments	(13)	2,365	(2,378)
Other comprehensive income	56,953	22,547	34,406
Comprehensive income	160,915	76,926	83,989
Less: Comprehensive income attributable to noncontrolling interests	10,544	9,036	1,508
Comprehensive income attributable to Kubota Corporation	150,371	67,890	82,481

(4) Consolidated statements of cash flows

(In millions of yen)

	Nine months ended Dec. 31, 2013	Nine months ended Dec. 31, 2012	Change
Operating activities:			
Net income	103,962	54,379	
Depreciation and amortization	25,932	21,353	
Gain on sales of securities-net	(4,696)	(121)	
Valuation loss on other investments	—	354	
Equity in net income of affiliated companies	(2,985)	(1,423)	
Deferred income taxes	6,022	4,583	
Increase in notes and accounts receivable	(17,603)	(7,875)	
Increase in inventories	(20,794)	(22,553)	
Increase in other current assets	(16,133)	(15,076)	
Increase in trade notes and accounts payable	8,700	12,743	
Increase (decrease) in income taxes payable	3,153	(9,559)	
Increase in other current liabilities	8,006	2,118	
Decrease in accrued retirement and pension costs	(7,437)	(2,756)	
Other	4,088	1,265	
Net cash provided by operating activities	90,215	37,432	52,783
Investing activities:			
Purchases of fixed assets	(37,769)	(35,017)	
Purchases of investments	(1,305)	(295)	
Proceeds from sales of property, plant, and equipment	967	1,188	
Proceeds from sales and redemption of investments	11,502	351	
Increase in finance receivables	(203,442)	(151,569)	
Collection of finance receivables	143,330	121,341	
Net decrease in short-term loan receivables from affiliated companies	846	3,945	
Net (increase) decrease in time deposits	(812)	131	
Other	408	372	
Net cash used in investing activities	(86,275)	(59,553)	(26,722)
Financing activities:			
Proceeds from issuance of long-term debt	91,706	78,226	
Repayments of long-term debt	(52,393)	(69,610)	
Net increase (decrease) in short-term borrowings	(11,699)	60,810	
Cash dividends	(23,870)	(20,102)	
Purchases of treasury stock	(76)	(13)	
Purchases of noncontrolling interests	(99)	(17,643)	
Other	(611)	(229)	
Net cash provided by financing activities	2,958	31,439	(28,481)
Effect of exchange rate changes on cash and cash equivalents	6,196	2,613	3,583
Net increase in cash and cash equivalents	13,094	11,931	
Cash and cash equivalents, beginning of year	99,789	93,390	
Cash and cash equivalents, end of period	112,883	105,321	7,562

(5) Notes to assumption for going concern

None

(6) Consolidated segment information

1) Reporting segments

Information by reporting segment

Nine months ended Dec. 31, 2013

(In millions of yen)

		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenues	External customers	855,346	202,818	27,703	—	1,085,867
	Intersegment	60	4,573	16,998	(21,631)	—
	Total	855,406	207,391	44,701	(21,631)	1,085,867
Operating income		145,643	13,000	1,928	(15,921)	144,650

Nine months ended Dec. 31, 2012

(In millions of yen)

		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenues	External customers	652,871	185,583	23,259	—	861,713
	Intersegment	44	3,480	13,251	(16,775)	—
	Total	652,915	189,063	36,510	(16,775)	861,713
Operating income		80,784	12,704	1,150	(14,899)	79,739

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.

2) Geographic information

Information for revenues from external customers by destination

(In millions of yen)

	Nine months ended Dec. 31, 2013	Nine months ended Dec. 31, 2012
Japan	431,070	380,738
North America	271,953	208,786
Europe	127,811	84,421
Asia Outside Japan	216,118	157,417
Other Areas	38,915	30,351
Total	1,085,867	861,713

Notes:

- Revenues from North America include those from the United States of ¥240,415 million and ¥183,394 million for the nine months ended December 31, 2013 and 2012, respectively.
- There is no single customer from whom revenues exceeds 10% of total consolidated revenues of the Company.

(7) Consolidated statements of changes in equity

(In millions of yen)

	Shares of common stock outstanding (thousands)	Kubota Corporation shareholders' equity						Non-controlling interests	Total equity
		Common stock	Capital surplus	Legal reserve	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock		
Balance at March 31, 2013	1,255,951	84,070	88,919	19,539	605,962	(4,976)	(203)	58,654	851,965
Net income					96,009			7,953	103,962
Other comprehensive income						54,362		2,591	56,953
Cash dividends paid to Kubota Corporation shareholders, ¥19 per common share					(23,870)				(23,870)
Cash dividends paid to noncontrolling interests								(611)	(611)
Purchases and sales of treasury stock	(50)						(76)		(76)
Changes in ownership interests in subsidiaries			284					(383)	(99)
Balance at December 31, 2013	1,255,901	84,070	89,203	19,539	678,101	49,386	(279)	68,204	988,224

(8) Consolidated revenues by reporting segment

(In millions of yen)

	Nine months ended Dec. 31, 2013		Nine months ended Dec. 31, 2012		Change		Year ended Mar. 31, 2013	
	Amount	%	Amount	%	Amount	%	Amount	%
Farm Equipment and Engines	748,807	69.0	575,134	66.8	173,673	30.2	781,911	64.6
Domestic	204,895		172,776		32,119	18.6	232,691	
Overseas	543,912		402,358		141,554	35.2	549,220	
Construction Machinery	106,539	9.8	77,737	9.0	28,802	37.1	110,107	9.1
Domestic	29,705		24,825		4,880	19.7	33,632	
Overseas	76,834		52,912		23,922	45.2	76,475	
Farm & Industrial Machinery	855,346	78.8	652,871	75.8	202,475	31.0	892,018	73.7
Domestic	234,600	21.6	197,601	22.9	36,999	18.7	266,323	22.0
Overseas	620,746	57.2	455,270	52.9	165,476	36.3	625,695	51.7
Pipe-related Products	111,134	10.2	100,328	11.6	10,806	10.8	151,032	12.5
Domestic	99,844		92,823		7,021	7.6	135,638	
Overseas	11,290		7,505		3,785	50.4	15,394	
Environment-related Products	40,202	3.7	35,758	4.2	4,444	12.4	64,917	5.3
Domestic	36,905		33,586		3,319	9.9	61,610	
Overseas	3,297		2,172		1,125	51.8	3,307	
Social Infrastructure-related Products	51,482	4.8	49,497	5.7	1,985	4.0	67,972	5.6
Domestic	35,513		35,165		348	1.0	48,366	
Overseas	15,969		14,332		1,637	11.4	19,606	
Water & Environment	202,818	18.7	185,583	21.5	17,235	9.3	283,921	23.4
Domestic	172,262	15.9	161,574	18.8	10,688	6.6	245,614	20.3
Overseas	30,556	2.8	24,009	2.7	6,547	27.3	38,307	3.1
Other	27,703	2.5	23,259	2.7	4,444	19.1	34,627	2.9
Domestic	24,208	2.2	21,563	2.5	2,645	12.3	31,090	2.6
Overseas	3,495	0.3	1,696	0.2	1,799	106.1	3,537	0.3
Total	1,085,867	100.0	861,713	100.0	224,154	26.0	1,210,566	100.0
Domestic	431,070	39.7	380,738	44.2	50,332	13.2	543,027	44.9
Overseas	654,797	60.3	480,975	55.8	173,822	36.1	667,539	55.1

(9) Anticipated consolidated revenues by reporting segment

(In billions of yen)

	Year ending Mar. 31, 2014		Year ended Mar. 31, 2013		Change	
	Amount	%	Amount	%	Amount	%
Domestic	309.0		266.3		42.7	16.0
Overseas	836.0		625.7		210.3	33.6
Farm & Industrial Machinery	1,145.0	76.3	892.0	73.7	253.0	28.4
Domestic	270.0		245.6		24.4	9.9
Overseas	45.0		38.3		6.7	17.5
Water & Environment	315.0	21.0	283.9	23.4	31.1	11.0
Domestic	36.0		31.1		4.9	15.8
Overseas	4.0		3.6		0.4	11.1
Other	40.0	2.7	34.7	2.9	5.3	15.3
Total	1,500.0	100.0	1,210.6	100.0	289.4	23.9

Domestic	615.0	41.0	543.0	44.9	72.0	13.3
Overseas	885.0	59.0	667.6	55.1	217.4	32.6

4. Results of operations for the three months ended December 31, 2013

(1) Consolidated statements of income

(In millions of yen)

	Three months ended Dec. 31, 2013		Three months ended Dec. 31, 2012		Change	
	Amount	%	Amount	%	Amount	%
Revenues	356,810	100.0	298,278	100.0	58,532	19.6
Cost of revenues	245,323	68.8	222,254	74.5	23,069	10.4
Selling, general, and administrative expenses	66,790	18.7	52,905	17.7	13,885	26.2
Other operating expenses (income)	371	0.1	(928)	(0.3)	1,299	—
Operating income	44,326	12.4	24,047	8.1	20,279	84.3
Other income (expenses):						
Interest and dividend income	1,722		1,366		356	
Interest expense	(535)		(261)		(274)	
Gain (loss) on sales of securities-net	1,007		(1)		1,008	
Valuation loss on other investments	—		(64)		64	
Foreign exchange gain-net	122		5,642		(5,520)	
Other-net	2,885		(1,692)		4,577	
Other income (expenses), net	5,201		4,990		211	
Income before income taxes and equity in net income of affiliated companies	49,527	13.9	29,037	9.7	20,490	70.6
Income taxes	18,930		9,136		9,794	
Equity in net income of affiliated companies	813		(27)		840	
Net income	31,410	8.8	19,874	6.7	11,536	58.0
Less: Net income attributable to noncontrolling interests	2,805		2,591		214	
Net income attributable to Kubota Corporation	28,605	8.0	17,283	5.8	11,322	65.5

Net income attributable to Kubota Corporation per common share

(In yen)

Basic	22.78	13.76	
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(2) Consolidated segment information

a) Reporting segment

Information by reporting segment

Three months ended Dec. 31, 2013

(In millions of yen)

		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenues	External customers	268,029	79,299	9,482	—	356,810
	Intersegment	33	1,711	6,324	(8,068)	—
	Total	268,062	81,010	15,806	(8,068)	356,810
Operating income		42,690	6,125	1,167	(5,656)	44,326

Three months ended Dec. 31, 2012

(In millions of yen)

		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenues	External customers	216,952	73,274	8,052	—	298,278
	Intersegment	14	1,049	4,370	(5,433)	—
	Total	216,966	74,323	12,422	(5,433)	298,278
Operating income		21,002	7,420	529	(4,904)	24,047

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.

b) Geographic information

Information for revenues from external customers by destination

(In millions of yen)

	Three months ended Dec. 31, 2013	Three months ended Dec. 31, 2012
Japan	148,736	126,899
North America	90,470	74,826
Europe	41,891	29,805
Asia Outside Japan	61,983	56,857
Other Areas	13,730	9,891
Total	356,810	298,278

Notes:

1. Revenues from North America include those from the United States of ¥83,420 million and ¥67,579 million for the three months ended December 31, 2013 and 2012, respectively.
2. There is no single customer from whom revenues exceeds 10% of total consolidated revenues of the Company.

(3) Consolidated revenues by reporting segment

(In millions of yen)

	Three months ended Dec. 31, 2013		Three months ended Dec. 31, 2012		Change	
	Amount	%	Amount	%	Amount	%
Farm Equipment and Engines	232,869	65.3	189,321	63.5	43,548	23.0
Domestic	58,173		44,230		13,943	31.5
Overseas	174,696		145,091		29,605	20.4
Construction Machinery	35,160	9.8	27,631	9.2	7,529	27.2
Domestic	13,505		10,685		2,820	26.4
Overseas	21,655		16,946		4,709	27.8
Farm & Industrial Machinery	268,029	75.1	216,952	72.7	51,077	23.5
Domestic	71,678	20.1	54,915	18.4	16,763	30.5
Overseas	196,351	55.0	162,037	54.3	34,314	21.2
Pipe-related Products	44,763	12.5	41,365	13.9	3,398	8.2
Domestic	41,572		38,804		2,768	7.1
Overseas	3,191		2,561		630	24.6
Environment-related Products	16,491	4.6	15,586	5.2	905	5.8
Domestic	14,981		14,527		454	3.1
Overseas	1,510		1,059		451	42.6
Social Infrastructure-related Products	18,045	5.1	16,323	5.5	1,722	10.5
Domestic	11,993		11,545		448	3.9
Overseas	6,052		4,778		1,274	26.7
Water & Environment	79,299	22.2	73,274	24.6	6,025	8.2
Domestic	68,546	19.2	64,876	21.7	3,670	5.7
Overseas	10,753	3.0	8,398	2.9	2,355	28.0
Other	9,482	2.7	8,052	2.7	1,430	17.8
Domestic	8,512	2.4	7,108	2.4	1,404	19.8
Overseas	970	0.3	944	0.3	26	2.8
Total	356,810	100.0	298,278	100.0	58,532	19.6
Domestic	148,736	41.7	126,899	42.5	21,837	17.2
Overseas	208,074	58.3	171,379	57.5	36,695	21.4