

KUBOTA CORP
Form 6-K
May 31, 2012
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6 - K

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

For the month of May 2012

Commission File Number: 1-07294

KUBOTA CORPORATION

(Translation of registrant's name into English)

2-47, Shikitsuhigashi 1-chome, Naniwa-ku, Osaka, Japan

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F :

Form 20-F X Form 40-F _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1) : _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7) : _____

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Information furnished on this form:

EXHIBITS

Exhibit Number

1. Convocation Notice for the 122nd Ordinary General Meeting of Shareholders (Thursday, May 31, 2012)

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(Translation)

To: Shareholders

May 31, 2012

CONVOCAATION NOTICE FOR
THE 122nd ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Sirs:

Notice is hereby given that the 122nd Ordinary General Meeting of Shareholders of Kubota Corporation will be held as described hereunder. Your attendance is respectfully requested.

Date and Time: 10:00 a.m. on Friday, June 22, 2012

Place: Convention Hall of Kubota Corporation
2-47, Shikitsuhigashi 1-chome, Naniwa-ku Osaka, Japan

Matters for which the meeting is held:

Matters to be reported:

1. Business report for the 122nd period, the consolidated financial statements and the non-consolidated financial statements for the 122nd period (from April 1, 2011 to March 31, 2012)
2. The results of the audits of the consolidated financial statements by the Independent Auditors and by the Board of Corporate Auditors

Matters requiring resolutions:

1st Subject for Discussion:

Matters concerning election of 8 Directors

2nd Subject for Discussion:

Matters concerning bonus payments for Directors

If you are unable to attend the meeting, the Company cordially requests that you study the referential materials annexed hereto, indicate your approval or disapproval of the proposals on the enclosed form of the voting exercise card with your signature thereon and return it to us.

When you attend the meeting, please present the enclosed form of the voting exercise card at the reception desk of the meeting. Early arrival will be recommended because the reception desk will be crowded at the opening time of the meeting.

If the Company amends the referential materials for the matters to be reported, the Company will release amendments of them on its website. URL; http://www.kubota-global.net/ir/sh_info/meeting/convocation.html

Yours very truly,

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Yasuo Masumoto
Representative Director, Chairman, President & CEO
KUBOTA CORPORATION
2-47, Shikitsuhigashi 1-chome,
Naniwa-ku Osaka, 556-8601 JAPAN

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Table of Contents**REFERENTIAL MATERIALS FOR EXERCISE OF VOTING RIGHTS****1. Subjects for discussion and referential materials****1st Subject for discussion:****Matters concerning election of 8 Directors**

The term of office of all 8 Directors of Kubota Corporation will expire at the conclusion of the 122nd Ordinary General Meeting of Shareholders. Accordingly, it is proposed to elect 8 Directors of Kubota Corporation.

Among the 8 candidates for Directors, Messrs. Yuzuru Mizuno and Junichi Sato are candidates for outside Directors.

The candidates for Directors are as follows:

| | | Number of Company Shares Owned | Current Positions and Brief Occupational History (including important concurrent offices) |
|---|--|---|--|
| 1 | Name (Birthday) Yasuo Masumoto (April 21, 1947) | 56,000 Shares | Representative Director, Chairman, President & CEO of Kubota Corporation January 2011; Representative Director, Chairman, President & CEO of Kubota Corporation (to present) January 2009; Representative Director, President & CEO of Kubota Corporation April 2008; Executive Vice President and Director of Kubota Corporation April 2007; In charge of Tokyo Head Office, General Manager of Water, Environment & Infrastructure Consolidated Division, General Manager of Tokyo Head Office, General Manager of Production Control Headquarters in Water, Environment & Infrastructure Consolidated Division, General Manager of Coordination Dept. in Water, Environment & Infrastructure Consolidated Division April 2006; Executive Managing Director of Kubota Corporation April 2005; Deputy General Manager of Industrial & Material Systems Consolidated Division January 2005; In charge of Quality Assurance & Manufacturing Promotion Dept. June 2004; General Manager of Purchasing Dept. in Industrial & Material Systems Consolidated Division April 2004; Managing Director of Kubota Corporation, April 2004; In charge of Manufacturing Planning & Promotion Dept. April 2003; General Manager of Production Control Headquarters in Industrial & Material Systems Consolidated Division June 2002; Director of Kubota Corporation October 2001; General Manager of Farm Machinery Division April 1971; Joined Kubota Corporation |
| 2 | Tetsuji Tomita (March 6, 1950) | 32,000 Shares | Representative Director and Executive Vice President of Kubota Corporation, In charge of Corporate Staff |

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|---------------|---|
| April 2012; | In charge of Corporate Staff (to present) |
| April 2011; | Representative Director and Executive Vice President of Kubota Corporation (to present) |
| April 2009; | Representative Director and Senior Managing Executive Officer of Kubota Corporation |
| January 2009; | General Manager of Farm & Industrial Machinery Consolidated Division |
| January 2009; | General Manager of International Operations Headquarters in Farm & Industrial Machinery Consolidated Division |
| April 2008; | Managing Director of Kubota Corporation |
| June 2005; | Director of Kubota Corporation |
| April 2004; | President of Kubota Tractor Corporation |
| April 1973; | Joined Kubota Corporation |

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|---|---|---------------|---|
| 3 | Satoru Sakamoto (July 18, 1952) | 27,000 Shares | Director and Senior Managing Executive Officer of Kubota Corporation, In charge of Farm & Industrial Machinery Domain, General Manager of Business Development Headquarters |
| | | | April 2012; In charge of Farm & Industrial Machinery Domain, General Manager of Business Development Headquarters (to present) |
| | | | June 2011; In charge of Global IT management Office |
| | | | April 2011; Director and Senior Managing Executive Officer of Kubota Corporation (to present) |
| | | | October 2010; In charge of Planning & Control Headquarters |
| | | | April 2009; Director and Managing Executive Officer of Kubota Corporation |
| | | | April 2009; In charge of Corporate Planning & Control Dept. and Finance & Accounting Dept. |
| | | | June 2006; Director of Kubota Corporation |
| | | | April 2006; General Manager of Air Condition Equipment Division and President of Kubota Air Conditioner, Ltd. |
| | | | April 1976; Joined Kubota Corporation |
| 4 | Masatoshi Kimata (June 22, 1951) | 43,000 Shares | Senior Managing Executive Officer of Kubota Corporation, In charge of Water & Environment Domain, General Manager of Tokyo Head Office |
| | | | April 2012; In charge of Water & Environment Domain, General Manager of Tokyo Head Office (to present) |
| | | | August 2010; President of SIAM KUBOTA Corporation Co., Ltd. |
| | | | July 2010; Senior Managing Executive Officer of Kubota Corporation (to present) |
| | | | June 2009; Managing Executive Officer of Kubota Corporation |
| | | | April 2009; Director and Managing Executive Officer of Kubota Corporation |
| | | | April 2009; Deputy General Manager of Farm & Industrial Machinery Consolidated Division, General Manager of Sales Headquarters in Farm & Industrial Machinery Consolidated Division |
| | | | April 2008; Managing Director of Kubota Corporation |
| | | | April 2007; Deputy General Manager of Sales Headquarters in Farm & Industrial Machinery Consolidated Division |
| | | | June 2005; Director of Kubota Corporation |
| | | | October 2001; General Manager of Tsukuba Plant |
| | | | April 1977; Joined Kubota Corporation |
| 5 | Toshihiro Kubo (April 5, 1953) | 20,000 Shares | Director and Managing Executive Officer of Kubota Corporation, General Manager of Human Resources & General Affairs Headquarters, General Manager of Head Office |
| | | | April 2012; General Manager of Human Resources & General Affairs Headquarters (to present) |
| | | | June 2011; Director and Managing Executive Officer of Kubota Corporation (to present) |
| | | | April 2011; Managing Executive Officer of Kubota Corporation |

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| June 2010; | In charge of Secretary Dept. and Corporate Communications Dept. |
| April 2010; | General Manager of Head Office (to present) |
| April 2010; | In charge of Personnel Dept., Secretary & Public Relations Dept., General Affairs Dept. and Tokyo Administration Dept. |
| June 2009; | Executive Officer of Kubota Corporation |
| April 2009; | Director and Executive Officer of Kubota Corporation |
| April 2009; | Deputy General Manager of Water & Environment Systems Consolidated Division, General Manager of Water & Environment Systems, Social Infrastructure Business Promotion Headquarters, Water & Environment Systems, Social Infrastructure Production Control Dept. |
| June 2007; | Director of Kubota Corporation |
| June 2007; | General Manager of Coordination Dept. in Water, Environment & Infrastructure Consolidated Division and Production Control Headquarter in Water, Environment & Infrastructure Consolidated Division |
| October 2005; | General Manager of Planning Dept. in Ductile Iron Pipe Division |
| April 1979; | Joined Kubota Corporation |

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| 6 | Shigeru Kimura (September 10, 1953) | 17,000 Shares | <p>Managing Executive Officer of Kubota Corporation, General Manager of Planning & Control Headquarters</p> <p>April 2011; Managing Executive Officer of Kubota Corporation (to present)</p> <p>October 2010; General Manager of Planning & Control Headquarters (to present)</p> <p>June 2009; Executive Officer of Kubota Corporation</p> <p>April 2009; Director and Executive Officer of Kubota Corporation</p> <p>April 2009; In charge of Corporate Planning & Control Dept. (assistant)</p> <p>June 2008; Director of Kubota Corporation</p> <p>December 2002; General Manager of Finance & Accounting Dept.</p> <p>April 1977; Joined Kubota Corporation</p> |
| 7 | Yuzuru Mizuno (January 21, 1948) | 22,000 Shares | <p>Director of Kubota Corporation, Executive Vice President of Matsushita Real Estate Co., Ltd.</p> <p>June 2009; Director of Kubota Corporation (to present)</p> <p>July 2008; Executive Vice President of Matsushita Real Estate Co., Ltd. (to present)</p> <p>June 2005; Corporate Auditor of Kubota Corporation</p> <p>July 2004; Executive Director of Matsushita Electric Industrial Co., Ltd., In charge of Corporate Finance & Investor Relations</p> <p>February 2004; Director (non full-time) of Nippon Otis Elevator Company</p> <p>October 2000; President (non full-time) of Panasonic Finance (Japan) Co., Ltd.</p> <p>October 2000; General Manager of Corporate Finance Dept. of Matsushita Electric Industrial Co., Ltd.</p> <p>June 1998; Managing Director of Matsushita Industrial Corporation Sdn. Bhd.</p> <p>December 1995; General Manager of Accounting Dept. in Compressor Division of Matsushita Electric Industrial Co., Ltd.</p> <p>April 1970; Joined Matsushita Electric Industrial Co., Ltd. (subsequently, Panasonic Corporation)</p> |

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|---|--------------------------------------|--------------|---|
| 8 | Junichi Sato (March 26, 1950) | 3,000 Shares | Director of Kubota Corporation Senior Executive Officer Daikin Industries, Ltd., In charge of Global Air-Conditioning Business (excluding Japan) June 2011; Director of Kubota Corporation (to present) June 2007; In charge of Global Sales Strategies for Commercial and Industrial Refrigeration (excluding Japan) June 2007; In charge of Global Air-Conditioning Business (excluding Japan) (to present) May 2005; General Manager Global Operations Division June 2004; In charge of Global Operations Division, Air-Conditioning Operations in the Europe/Middle East/Africa Region and President & Managing Director Daikin Europe N.V. June 2004; Senior Executive Officer Daikin Industries, Ltd.(to present) June 2003; Senior Associate Officer Daikin Industries, Ltd. June 2000; In charge of Global Operations Division, Air-Conditioning Operations in the Europe Region and President & Managing Director Daikin Europe N.V., June 2000; Associate Officer Daikin Industries, Ltd. July 1998; President & Managing Director Daikin Europe N.V. December 1973; Joined Daikin Industries, Ltd. |
|---|--------------------------------------|--------------|---|

Notes:

1. No conflict of interest exists between Kubota Corporation and the above candidates for Directors.
2. Mr. Yuzuru Mizuno is a candidate for outside Director and has adequate experience and considerable insight as a professional in corporate accounting, finance and overseas business operations for a long time. In addition, he had assumed office as a Corporate Auditor of Kubota Corporation for four years. Kubota Corporation considers that he could give advice on globalization, corporate management and strategy from a wide-ranging viewpoint and experience.

He will have assumed office as an outside Director for three years at the end of the 122nd ordinary general meeting of shareholders.

3. Mr. Junichi Sato is a candidate for outside Director and has adequate experience and considerable insight as a professional in overseas business operations and corporate strategy for a long time. Kubota Corporation considers that he could give advice on globalization, corporate management and strategy from a wide-ranging viewpoint and experience.

He will have assumed office as an outside Director for one year at the end of the 122nd ordinary general meeting of shareholders.

4. Kubota Corporation reported to Tokyo Stock Exchange and Osaka Securities Exchange that Messrs. Yuzuru Mizuno and Junichi Sato are independent directors of Kubota Corporation under the rules of those securities.

2nd Subject for discussion:

Matters concerning bonus payments for Directors

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Kubota Corporation will pay Directors' bonuses (¥96.7 million) for 6 Directors (excluding outside Directors) at the end of the fiscal year ended March 31, 2012, in consideration of results of operations for the fiscal year ended March 31, 2012.

Kubota Corporation asks shareholders to entrust the amount of bonuses for each Director to the Board of Directors.

End of documents

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REFERENTIAL MATERIALS FOR THE MATTERS TO BE REPORTED

Business Report for the 122nd Period

(from April 1, 2011 to March 31, 2012)

I. Item of Overview of Operations

(1) Review of Operations

1) General Condition of Kubota Corporation and subsidiaries

For the year ended March 31, 2012, Kubota Corporation and subsidiaries (hereinafter, the Company) increased revenues and profit from the prior year due to its company-wide efforts for increasing sales and reducing costs in severe business environment, such as strong yen and natural disasters.

For the year ended March 31, 2012, revenues of the Company increased ¥74.3 billion (8.0 %), to ¥1,008.0 billion from the prior year. Domestic revenues increased from the prior year due to steady sales of products related to public works, while sales of farm equipment remained at approximately the same level as the prior year. Overseas revenues substantially increased due to upturn in sales of tractors, construction machinery and engines in North America and Europe, while revenues in Asia outside Japan recorded slight increase mainly due to the Thailand floods. The ratio of overseas revenues to consolidated revenues was 50.5 %, 1.7 percentage points higher than the prior year end.

Operating income increased ¥19.6 billion (22.7 %), to ¥105.7 billion from the prior year. Operating income in Farm & Industrial Machinery largely increased due to increased overseas revenues and cost reduction in spite of negative effects of stronger yen. Operating income in Water & Environment Systems, Social Infrastructure and Other also increased.

Income before income taxes and equity in net income of affiliated companies was ¥100.9 billion, ¥9.6 billion (10.6%) higher than in the prior year, because of decreases in gain on sales of securities-net and gain on nonmonetary exchange of securities, which partly offset an increase in operating income. Income taxes were ¥36.5 billion, and equity in net income of affiliated companies was ¥1.6 billion. Accordingly, net income increased ¥4.9 billion (8.0%), to ¥66.0 billion. After deducting ¥4.5 billion of net income attributable to noncontrolling interests, net income attributable to Kubota Corporation was ¥61.6 billion, ¥6.7 billion (12.3%) higher than in the prior year.

Natural disasters such as the Great East Japan Earthquake and the Thailand floods caused trouble of parts procurement and power shortage as for manufacturing. However, they didn't make a huge impact on revenues with the exception of the areas of distress.

2) Review of Operations by Reporting Segments

(a) Farm & Industrial Machinery

Farm & Industrial Machinery comprises farm equipment, engines and construction machinery.

Revenues in this segment increased 9.6% from the prior year, to ¥713.9 billion and accounted for 70.8% of consolidated revenues.

Domestic revenues increased 4.0%, to ¥235.4 billion. Domestic sales of farm equipment were at almost the same level as in the prior year. Sales of farm equipment decreased in the area affected by the Great East Japan Earthquake, while they increased in other areas. On the other hand, sales of construction machinery substantially increased due to the market recovery. Sales of engines also increased steadily.

Overseas revenues increased 12.6%, to ¥478.5 billion. In North America, sales of tractors increased due to a gain in market share of the Company, and sales of construction machinery significantly increased owing to market recovery and the effect of launching new products. Sales of engines also increased steadily supported by firm demand. In Europe, sales of construction machinery and engines increased substantially due to an expansion of demand, while sales of tractors were at approximately the same level as the prior year. In Asia outside Japan, sales of farm equipment showed only slight increases, mainly due to the floods in Thailand.

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Water & Environment Systems comprises pipe-related products (ductile iron pipes, plastic pipes, valves and other products) and environment-related products (environmental plants, pumps and other products).

Revenues in this segment increased 3.0%, to ¥198.5 billion from the prior year, and accounted for 19.7% of consolidated revenues.

Domestic revenues increased 3.3%, to ¥184.6 billion. Sales of environment-related products, such as waste water treatment equipment and plants increased. Sales of pipe-related products were at almost the same level as the prior year. Overseas revenues decreased 1.4%, to ¥13.9 billion.

(c) Social Infrastructure

Social Infrastructure comprises industrial castings, spiral welded steel pipes, vending machines, electronic equipped machinery and air-conditioning equipment.

Revenues in this segment increased 7.2%, to ¥64.8 billion from the prior year, and accounted for 6.4% of consolidated revenues.

Domestic revenues increased 8.6%, to ¥48.1 billion. Although sales of spiral welded steel pipes, electronic equipped machinery and air-conditioning equipment increased, sales of industrial castings and vending machines decreased from the prior year. Overseas revenues increased 3.4%, to ¥16.7 billion, mainly owing to increased sales of industrial castings.

(d) Other

Other comprises construction, services and other business.

Revenues in this segment increased 6.3%, to ¥30.8 billion from the prior year, and accounted for 3.1% of consolidated revenues. Sales of other business increased, while sales of construction decreased.

Revenues by Reporting Segment

| | Revenues (in billions of yen*) | Percentage Change | Percentage of total Revenues |
|-----------------------------|--------------------------------------|----------------------|------------------------------------|
| Farm & Industrial Machinery | 713.9 | 9.6% | 70.8% |
| Water & Environment Systems | 198.5 | 3.0 | 19.7 |
| Social Infrastructure | 64.8 | 7.2 | 6.4 |
| Other | 30.8 | 6.3 | 3.1 |
| Total | 1,008.0 | 8.0 | 100.0 |

(*) The amounts have been rounded off to the nearest ¥0.1 billion.

3) Capital Expenditures

The Company made capital expenditures totaling ¥31.1 billion during the fiscal year under review, including investments of new overseas facility of construction machinery and producing new models.

4) Financing

Funds for capital expenditures were obtained mainly from the Company's internal resources. On the other hand, funds for sales finance were obtained mainly from borrowings.

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(2) Initiatives of the Company Going Forward

The Company is aiming to respond flexibly to severe changes in the corporate environment and become a sustainable company that can continue to develop sustainably for the long term. To realize this objective, the Company is strengthening the initiatives it has taken thus far of pursuing management emphasizing the front-line of business, with focus on technology and manufacturing capabilities, and enhancing CSR management, as it also implements the following policies.

1) Growth and Expansion of Overseas Business

The Company's overseas business activities have generally continued to grow and expand steadily, despite some temporary slowdowns as a result of economic downturns. The expansion of overseas business is indispensable for the Company's further development, and the expansion of business in the emerging markets is one of the highest-priority issues. The Company is currently establishing production sites for engines in Thailand and construction machinery in China with the aim of leveraging the output of these sites to substantially expand its business activities in China and the rest of Asia. In addition, outside the emerging countries, the Company is establishing a new tractor plant in North America, and, looking forward, the Company will continue to expand its overseas production to manufacture market-oriented products.

The Company is also working to establish regional business operating systems that will make it easy to achieve the effective use of resources at the regional level and plan and implement management measures and policies that are suited to local conditions. With the establishment of a regional management company in China last year as a first move in this direction, the Company will strive to upgrade and strengthen its regional management functions going forward.

2) Formulation and Implementation of Long-Term Growth Strategies in the Fields of Food, Water, and the Environment

The Company is implementing a new growth strategy aimed at long-term business development, which is focused around the fields of food, water and the environment. In the field of food, the Company is accelerating its efforts to become a comprehensive manufacturer of agricultural machinery and is working to enter the production of large-scale agricultural machinery for dry-field farming. During the fiscal year under review, the Company moved forward with the adoption of large-scale machinery and acquired Kverneland ASA, a Norwegian manufacturer of agri-implements. Looking forward, the Company will accelerate its initiatives in this direction. On the other hand, in the fields of water and the environment, the Company has clearly defined its priority markets and is moving to secure new growth opportunities by formulating and implementing business strategies to strengthen its position in these markets. In Asia especially, where rapid growth is anticipated, the Company will aggressively expand its business activities, not only in China, which is a market the Company has already entered, but also in other countries in the region.

3) Implementation of Structural Reforms

As the Company works to grow and expand its overseas business, it will implement structural reforms related to its products and businesses in the domestic market, which is diminishing in size. In the domestic market, the Company will take measures to strength its position in fields where growth is possible. However, in those fields where shrinkage and decline will be unavoidable because of economic and social changes, the Company will make drastic structural reforms. By implementing thorough structural reforms, the Company will secure its performance in the medium-to-long term and reallocate its resources to growth fields.

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4) Organizational Realignment for Globalization of Management and Business Expansion

To accelerate the globalization and expansion of its business activities from an organizational perspective, the Company implemented major organizational changes effective on April 1, 2012. These included eliminating its previous consolidated division system and realigning the 14 operating divisions that existed under the consolidated division system into 7 business divisions. The elimination of the consolidated division system is aimed at creating a flatter organizational structure that will facilitate rapid decision making and, thereby, strengthen the Company's ability to respond to changes in the operating environment. The realignment of the operating divisions has the objectives of expanding the scale of these divisions to make it possible to use their resources more efficiently and realize synergies among businesses. In addition, to promote the development of solutions to address issues and themes that cross over business divisions, the Company has introduced the business domain concept. Two such domains have been established: the Farm & Industrial Machinery Domain and the Water & Environment Domain, and members of the Board of Directors have been appointed to take overall charge of them. Moreover, staff administrative departments in various divisions that perform similar functions have been integrated into the headquarters organization in the Corporate Staff section with the aims of strengthening Group business support functions and governance functions. These realignments of administrative functions, together with the previously mentioned regional management functions, will support growth from an organizational standpoint.

5) Issues upon which the Company should implement countermeasures

(Actions for the health hazard of asbestos)

The Company will continuously cope with this issue faithfully from the view point of Corporate Social Responsibility as one of manufacturers that once manufactured asbestos-containing products.

Initiatives to date

Relief payment

Kubota Corporation has established Relief Payment System for the Asbestos-Related Patients and the Family Members of the Deceased near the Former Kanzaki Plant on April 17, 2006 and paid the relief payments to 232 parties up to March 31, 2012.

Actions for Medical support for asbestos-related diseases

The Company has paid a contribution to Hyogo College of Medicine for the purpose of medical treatment and research of asbestos-related diseases, which was allocated for the year ended March 31, 2012.

Although the world economy is continuing to grow, led principally by the Asian region, there are many uncertain factors, including the fiscal crises in the European region, and conditions remain unstable. In addition, especially in overseas markets, Chinese, Korean, and other companies are expanding rapidly, and competition among companies is becoming increasingly intense. The business environment for the Company is forecast to be increasingly severe. However, the Company plans to move forward steadily with the previously mentioned initiatives and aims to attain growth and development in the long term as well as substantially increase its corporate value.

We look forward to the continuing support of our shareholders in the years ahead.

Table of Contents**(3) The financial position and the results of operations****1) Consolidated Financial Summary**

| Year (Period) | Year ended | Year ended | Year ended | Year ended |
|--|------------|------------|------------|------------|
| | March 31, | March 31, | March 31, | March 31, |
| | 2009 | 2010 | 2011 | 2012 |
| | (119th) | (120th) | (121st) | (122nd) |
| Revenues (in billions of yen) | 1,107.5 | 930.6 | 933.7 | 1,008.0 |
| Operating income (in billions of yen) | 102.8 | 69.7 | 86.1 | 105.7 |
| Income before income taxes and equity in net income of affiliated companies (in billions of yen) | 83.3 | 73.5 | 91.3 | 100.9 |
| Net income attributable to Kubota Corporation (in billions of yen) | 48.1 | 42.3 | 54.8 | 61.6 |
| Net income attributable to Kubota Corporation per common share (in yen) (Basic) | 37.68 | 33.28 | 43.11 | 48.75 |
| Total assets (in billions of yen) | 1,385.8 | 1,409.0 | 1,356.9 | 1,487.7 |
| Equity (in billions of yen) | 616.2 | 671.6 | 681.4 | 707.2 |
| Kubota Corporation shareholders' equity (in billions of yen) | 578.3 | 626.4 | 634.9 | 653.3 |
| Kubota Corporation shareholders' equity per common share (in yen) | 454.60 | 492.51 | 499.24 | 520.14 |

Notes:

- The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America.
- Net income attributable to Kubota Corporation per common share is calculated based on the weighted average number of outstanding common shares for the period. Shareholders' equity per common share is calculated based on the number of outstanding common shares at the end of the period. These per common share amounts have been calculated after deducting the number of shares of treasury stock.
- Kubota Corporation shareholders' equity per common share is calculated based on total amount of Kubota Corporation shareholders' equity in consolidated balance sheets.
- The amounts have been rounded off to the nearest ¥0.1 billion except per common share amounts and per common share amounts have been rounded off to the nearest yen.

2) Financial Summary (Non-consolidated)

| Year (Period) | Year ended | Year ended | Year ended | Year ended |
|--|------------|------------|------------|------------|
| | March 31, | March 31, | March 31, | March 31, |
| | 2009 | 2010 | 2011 | 2012 |
| | (119th) | (120th) | (121st) | (122nd) |
| Net sales (in billions of yen) | 643.0 | 540.4 | 565.0 | 622.8 |
| Operating income (in billions of yen) | 27.8 | 25.6 | 28.7 | 35.2 |
| Ordinary income (in billions of yen) | 25.6 | 37.4 | 33.8 | 41.6 |
| Net income (in billions of yen) | 3.8 | 29.2 | 20.5 | 29.7 |
| Net income per common share (in yen) (Basic) | 3.01 | 23.02 | 16.11 | 23.52 |
| Total assets (in billions of yen) | 736.4 | 744.1 | 719.2 | 798.1 |
| Net assets (in billions of yen) | 409.0 | 432.0 | 432.8 | 438.8 |

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|--------------------------------------|--------|--------|--------|--------|
| Net assets per common share (in yen) | 321.47 | 339.59 | 340.27 | 349.30 |
|--------------------------------------|--------|--------|--------|--------|

Notes:

1. Net income per common share is calculated based on the weighted average number of outstanding common shares for the period. Net assets per common share are calculated based on the number of outstanding common shares at the end of the period. These per common share amounts have been calculated after deducting the number of shares of treasury stock.
2. The amounts have been rounded down to the nearest ¥0.1 billion except per common share amounts and per common share amounts have been rounded down to the nearest yen.

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Table of Contents**(4) Main Subsidiaries and Affiliated Companies (As of March 31, 2012)**

| Name | Issued capital | Percentage of voting shares | Major operations |
|---|-----------------|-----------------------------|---|
| (Subsidiaries) | | | |
| 1 Kubota Credit Co., Ltd. | ¥0.3 billion | 69.7 [18.0] | Retail financing to purchasers of farm equipment, construction machinery and related products in Japan |
| 2 Kubota-C.I. Co., Ltd. | ¥3.0 billion | 70.0 | Manufacturing and sales of plastic pipes and fittings |
| 3 Kubota U.S.A., Inc. | US\$167 million | 100.0 | Administration of subsidiaries in the U.S.A. |
| 4 Kubota Tractor Corporation | US\$37 million | 90.0 [90.0] | Sales of tractors, small-sized construction machinery and related products in the U.S.A. |
| 5 Kubota Credit Corporation | US\$8 million | 100.0 [90.0] | Retail financing to purchasers of tractors, construction machinery and related products in the U.S.A. |
| 6 Kubota Manufacturing of America Corporation | US\$10 million | 100.0 [100.0] | Manufacturing and sales of small-sized tractors, lawn mowers and utility vehicles |
| 7 Kubota Industrial Equipment Corporation | US\$20 million | 100.0 [100.0] | Manufacturing and sales of implements for tractors |
| 8 Kubota Engine America Corporation | US\$10 million | 90.0 [90.0] | Sales, engineering and after-sales service of engines, engine parts and engine accessories |
| 9 Kubota Canada Ltd. | Can\$6 million | 80.0 | Sales of tractors, engines, small-sized construction machinery and other machinery in Canada |
| 10 Kubota Metal Corporation | Can\$15 million | 100.0 | Manufacturing and sales of cast steel products in North America, mainly in Canada |
| 11 Kubota Europe S.A.S. | EUR11 million | 73.8 | Sales of tractors, engines and small-sized construction machinery in Europe, mainly in France |
| 12 Kubota Baumaschinen GmbH | EUR14 million | 100.0 | Manufacturing and sales of small-sized construction machinery in Europe, mainly in Germany |
| 13 Kubota (Deutschland) GmbH | EUR3 million | 80.0 | Sales of tractors, tillers, engines and other machinery in Germany |
| 14 Kubota (U.K.) Limited | £2 million | 60.0 | Sales of tractors, tillers, engines, small-sized construction machinery and other machinery in the U.K. and Ireland |
| 15 Kverneland ASA | EUR17 million | 79.0 | |

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|----------------------|--|---------------------|---------|---|
| | | | [79.0] | Manufacturing and sales of agricultural implements |
| 16 | Kubota Agricultural Machinery (Suzhou) Co., Ltd. | RMB 170 million | 100.0 | Manufacturing and sales of combine harvesters and rice transplanters and parts in China |
| 17 | SIAM KUBOTA Corporation Co., Ltd. | 2,739 million bahts | 60.0 | Manufacturing and sales of tractors, combine harvesters, implement, diesel engines, power tillers and other machinery in Thailand and neighboring countries |
| 18 | SIAM KUBOTA Metal Technology Co., Ltd. | 900 million bahts | 100.0 | Manufacturing of casting parts for tractors and engines |
| | | | [100.0] | |
| (Affiliated Company) | | | | |
| 1 | KMEW Co., Ltd. | ¥8.0 billion | 50.0 | Manufacturing and sales of roofing and siding materials |

Notes:

1. Figures inside [] represents ratio of indirect holding shares to total shares of each subsidiary, which is included in total percentage of voting shares described above [].
2. The number of subsidiaries for the year under review is 150 (including above 18 companies), increase of 46 companies from the prior year.
3. Consolidated financial results of fiscal year ended March 31, 2011 are described in I. Item of Overview of Operations, (1) Review of Operations .
4. The Company acquired Kverneland ASA through a public offer and it became its consolidated subsidiary in March 2012.

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(5) Main Line of Business (As of March 31, 2012)

The Company is conducting its businesses in four fields: Farm & Industrial Machinery , Water & Environment Systems , Social Infrastructure and Other .

Farm & Industrial Machinery

| | |
|--|---|
| Farm equipment | Tractors, Tillers, Power tillers, Combine harvesters, Reaper binders, Harvesters, Rice transplanters |
| Ancillary tools and Implements for Agriculture | Implements, Attachments, Rice dryers, Mower, Pesticide sprayer, Vegetable production equipment, Rice mill, Refrigerator, Electric scooter, Automatic rice cooker and other equipment for agricultural use |
| Farm facilities | Cooperative facilities for rice drying and rice seedling, Gardening facilities, Cooperative separating facilities for fruits and vegetables, Rice mill plant, Farming Shed |
| Outdoor power equipment | Lawn and garden equipment, Lawn mower, Utility vehicle |
| Engines | Engines (for farming, construction, industrial machinery and generators) |
| Construction machinery | Mini excavators, Wheel loaders, Compact track loaders, Carriers, Tractor shovels, Welders, Generators, Light towers and other construction machinery related products |

Water & Environment Systems

| | |
|------------------------------|---|
| Pipe-related products | Ductile iron pipes, Plastic pipes (Unplasticized polyvinyl chloride pipe, Polyethylene pipe, Plastic lining steel pipe, Fittings and accessories), Valves (for water supply and sewerage systems, etc.), Small scale hydraulic power generating facility, Cast-iron drainage pipe, Single stack drain fitting |
| Environment-related products | Waste water treatment equipments and plants, Water purification facilities, Sludge incineration and melting plants, Membrane Solutions (Submerged membrane systems for night-soil and wastewater purification, Membrane methane fermentation unit), Waste shredding, sorting and recycling plants, Waste incinerating and melting plants, Night-soil treatment plants, Pumps (Furnishing and commissioning of pumping equipment for water supply, sewerage, irrigation and various fields), Johkasou systems (Septic Tanks), Bathtubs |

Social Infrastructure

| | |
|-------------------------------|---|
| Industrial castings | Reformer tubes, Hearth rolls, G-Columns, G-Pile, Rolls for steel mills, Ceramics, TXAX (friction materials) |
| Steel pipes | Spiral welded steel pipes (Steel pipe pile, Steel pipe sheet pile) |
| Vending machines | Vending machines (for drinks, cigarettes) |
| Electronic equipped machinery | Scales, Weighing and measuring control system |
| Air-conditioning equipment | Air-conditioning equipment |

Other

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Design and construction of water supply and sewerage systems, engineering works and architecture, Services, Roofing and siding materials

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Table of Contents**(6) Main domestic Offices and Factories (As of March 31, 2012)**

| | Name | Location |
|---------|--|--------------------------------|
| Offices | Head Office | Osaka [Osaka] |
| | Tokyo Head Office | Chuo-ku [Tokyo] |
| | Hokkaido Regional Office | Sapporo [Hokkaido] |
| | Tohoku Regional Office | Sendai [Miyagi] |
| | Chubu Regional Office | Nagoya [Aichi] |
| | Chugoku Regional Office | Hiroshima [Hiroshima] |
| | Shikoku Regional Office | Takamatsu [Kagawa] |
| | Kyusyu Regional Office | Fukuoka [Fukuoka] |
| | Hanshin Office | Amagasaki [Hyogo] |
| | Okajima Business Center | Osaka [Osaka] |
| | Kyuhoji Business Center | Yao [Osaka] |
| | Farm & Industrial Machinery Higashi-Nihon Office | Saitama [Saitama] |
| | Farm & Industrial Machinery Nishi-Nihon Office | Amagasaki [Hyogo] |
| | Yokohama Branch | Yokohama [Kanagawa] |
| Plants | Hanshin Plant | Amagasaki [Hyogo] |
| | Keiyo Plant | Funabashi and Ichikawa [Chiba] |
| | Hirakata Plant | Hirakata [Osaka] |
| | Shiga Plant | Konan [Shiga] |
| | Ryugasaki Plant | Ryugasaki [Ibaraki] |
| | Sakai Plant | Sakai [Osaka] |
| | Utsunomiya Plant | Utsunomiya [Tochigi] |
| | Tsukuba Plant | Tsukubamirai [Ibaraki] |
| | Sakai-Rinkai Plant | Sakai [Osaka] |

Main subsidiaries and affiliated companies (Location)

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Farm & Industrial Machinery

22 domestic sales companies of farm equipment

Kubota Agri East Japan Corporation (Saitama, Japan)

Kubota Agri West Japan Corporation (Amagasaki, Japan)

Kubota Kenki Japan Corporation (Amagasaki, Japan)

Kubota Credit Co., Ltd. (Osaka, Japan)

Kubota Farm & Industrial Machinery Service Ltd. (Sakai, Japan)

Kubota U.S.A., Inc. (U.S.A.)

Kubota Tractor Corporation (U.S.A.)

Kubota Credit Corporation U.S.A. (U.S.A.)

Kubota Manufacturing of America Corporation (U.S.A.)

Kubota Industrial Equipment Corporation (U.S.A.)

Kubota Engine America Corporation (U.S.A.)

Kubota Canada Ltd. (Canada)

Kubota Europe S.A.S. (France)

Kubota Baumaschinen GmbH (Germany)

Kubota (Deutschland) GmbH (Germany)

Kubota (U.K.) Ltd. (U.K.)

Kverneland ASA (Norway)

Kubota Agricultural Machinery (Suzhou) Co., Ltd. (China)

SIAM KUBOTA Corporation Co., Ltd. (Thailand)

SIAM KUBOTA Metal Technology Co., Ltd. (Thailand)

Water & Environment Systems

Kubota-C.I. Co., Ltd. (Osaka, Japan)

Nippon Plastic Industry Co., Ltd. (Komaki, Japan)

Kubota Environmental Service Co., Ltd. (Taito-ku, Tokyo, Japan)

Social Infrastructure

Kubota Metal Corporation (Canada)

Kubota Air Conditioner, Ltd. (Chuo-ku, Tokyo, Japan)

Other

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Kubota Construction Co., Ltd. (Osaka, Japan)

KMEW Co., Ltd. (Osaka, Japan)

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Table of Contents**(7) Employees (As of March 31, 2012)**

| | Number of employees | Change from previous period |
|-------------------|--------------------------------|--|
| Consolidated: | 29,185 | +3,776 |
| Non-consolidated: | 9,833 | +186 |

(8) Main Financing Bank (As of March 31, 2012)

| Name | Balance of the loan | |
|--|----------------------------|--------------|
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | ¥ | 60.3 billion |
| Sumitomo Mitsui Banking Corporation | ¥ | 46.8 billion |

Table of Contents**II. Item on Shares of Kubota Corporation****(1) Stock Data (As of March 31, 2012)**

| | |
|--|---|
| 1) Total number of Authorized Common Shares: | 1,874,700,000 shares |
| 2) Total number of Common Shares Outstanding: | 1,285,919,180 shares (including 29,553,404 shares of treasury stock) |
| 3) Number of Shareholders: | 44,356 |
| 4) Number of shares constituting one full unit of shares of Kubota Corporation shall be one thousand. | |

5) Principal Shareholders (Top 10)

| Name | Number of Shares (thousand of shares) | Percentage of Issued Shares(*) |
|--|--|---------------------------------------|
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 107,318 | 8.54 |
| Nippon Life Insurance Company | 75,808 | 6.03 |
| Meiji Yasuda Life Insurance Company | 59,929 | 4.77 |
| Japan Trustee Services Bank, Ltd. (Trust Account) | 59,649 | 4.74 |
| J.P. Morgan Chase Bank 380055 | 45,384 | 3.61 |
| Sumitomo Mitsui Banking Corporation | 45,006 | 3.58 |
| Mizuho Corporate Bank, Ltd. | 40,851 | 3.25 |
| Moxley & Co. LLC | 31,758 | 2.52 |
| SSBT OD05 OMNIBUS ACCOUNT-TREATY CLIENTS | 27,153 | 2.16 |
| Japan Trustee Services Bank, Ltd. (Sumitomo Trust and Banking Co., Ltd. Retirement Benefit Trust Account) | 22,982 | 1.82 |

Notes:

1. Kubota Corporation held 29,553,404 shares of treasury stock. However, they were excluded on the above table of Principal Shareholders (Top 10) .

2. (*) Percentage of issued shares is calculated excluding treasury stock on March 31, 2012.

(2) Purchase, sale and possession of treasury stock (As of March 31, 2012)**1) Total amount of shares purchased during this fiscal year**

| | |
|---|--------------------------|
| Total number of treasury stock purchased: | 15,791,586 common shares |
| Total amount of treasury stock purchased: | ¥10,016,251,688 |

Notes:

(a) Total amount of treasury stock purchased, pursuant to the resolutions of Board of Directors Meeting

| | |
|---|--------------------------|
| Total number of treasury stock purchased: | 15,768,000 common shares |
| Total amount of treasury stock purchased: | ¥9,999,638,000 |

(b) Total amount of shares purchased less than the minimum unit

| | |
|----------------------------------|----------------------|
| Total number of shares acquired: | 23,586 common shares |
| Total amount of shares acquired: | ¥16,613,688 |

2) Total amount of shares sold less than the minimum unit during this fiscal year

| | |
|------------------------------|---------------------|
| Total number of shares sold: | 2,841 common shares |
| Total amount of shares sold: | ¥1,859,633 |

| | |
|---|------------------------------|
| 3) Total number of treasury stock on March 31, 2012: | 29,553,404 of common shares |
| (Total number of treasury stock on March 31, 2011: | 13,764,659 of common shares) |

Table of Contents**III. Item of Directors and Corporate Auditors of Kubota Corporation****(1) Name of Directors and Corporate Auditors (As of March 31, 2012)**

| Title | Name | Responsibilities and important concurrent offices |
|--|--------------------|--|
| Representative Director, Chairman, President & CEO | Yasuo Masumoto | |
| Representative Director and Executive Vice President | Tetsuji Tomita | General Manager of Farm & Industrial Machinery Consolidated Division |
| Director and Senior Managing Executive Officer | Satoru Sakamoto | In charge of Planning & Control Headquarters and Global IT management Office |
| Director and Senior Managing Executive Officer | Takeshi Torigoe* | General Manager of Social Infrastructure Consolidated Division, In Charge of Quality Assurance & Manufacturing Promotion Dept. |
| Director and Managing Executive Officer | Masayoshi Kitaoka* | General Manager of Water & Environment Systems Consolidated Division, General Manager of Tokyo Head Office |
| Director and Managing Executive Officer | Toshihiro Kubo* | In charge of Personnel Dept., Secretary Dept., Corporate Communications Dept., General Affairs Dept., and Tokyo Administration Dept., General Manager of Head Office |
| Director | Yuzuru Mizuno | Representative Director and Executive Vice President of Matsushita Real Estate Co., Ltd. |
| Director | Junichi Sato* | Senior Executive Officer Daikin Industries, Ltd., In charge of Global Air-Conditioning Business (excluding Japan) |
| Corporate Auditor | Hirokazu Nara* | Full-time |
| Corporate Auditor | Hiroshi Shiaku* | Full-time |
| Corporate Auditor | Masao Morishita | Full-time |
| Corporate Auditor | Akira Negishi* | Attorney, Professor of Konan Law School |
| Corporate Auditor | Ryoji Sato* | Certified Public Accountant |

Notes:

1. Messrs. Yuzuru Mizuno, Junichi Sato are outside Directors.
2. Messrs. Masao Morishita, Akira Negishi, Ryoji Sato are outside Corporate Auditors.
3. Kubota Corporation reported to Tokyo Stock Exchange and Osaka Securities Exchange that all outside Directors and outside Corporate Auditors of Kubota Corporation are independent board members under the rules of those securities.
4. Mr. Ryoji Sato, an outside Corporate Auditor of Kubota Corporation, is a certified public accountant and has an adequate knowledge regarding accounting and finance including accounting principles generally accepted in the United States of America.

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5. Matsushita Real Estate Co., Ltd., of which Mr. Yuzuru Mizuno currently holds an important post, has no special relation with Kubota Corporation.
Daikin Industries, Ltd., of which Mr. Junichi Sato currently holds an important post, has no special relation with Kubota Corporation.

6. Changes of Directors during the fiscal year ended March 31, 2012

1) Persons indicated by an asterisk (*) in the above table were newly elected at the 121st Ordinary General Meeting of Shareholders held on June 24, 2011 and assumed their offices.

2) Directors of Kubota Corporation, namely Messrs. Daisuke Hatakake, Moriya Hayashi, Hirokazu Nara, Kan Trakulhoon and Corporate Auditors of Kubota Corporation, namely Messrs. Yoshiharu Nishiguchi, Masanobu Wakabayashi retired at the conclusion of the 121st Ordinary General Meeting of Shareholders on June 24, 2011.

Corporate Auditors of Kubota Corporation, namely Messrs. Toshihiro Fukuda, Yoshio Suekawa resigned at the end of the 121st Ordinary General Meeting of Shareholders held on June 24, 2011.

7. Directors of Kubota Corporation, namely Messrs. Takeshi Torigoe, Masayoshi Kitaoka will retire at the conclusion of the 122nd Ordinary General Meeting of Shareholders on June 22, 2012.

Mr. Takeshi Torigoe will continue assuming office as Senior Managing Executive Officer of Kubota Corporation.

8. Kubota Corporation had changed title and responsibilities and principal position of Directors as follows on April 1, 2012.

| Title | Name | Responsibilities and principal position |
|--|-------------------|--|
| Representative Director and Executive Vice President | Tetsuji Tomita | In charge of Corporate Staff |
| Director and Senior Managing Executive Officer | Satoru Sakamoto | In charge of Farm & Industrial Machinery Domain, General Manager of Business Development Headquarters |
| Director and Senior Managing Executive Officer | Takeshi Torigoe | General Manager of Materials Division, General Manager of Electronic Equipped Machinery Division |
| Director and Managing Executive Officer | Toshihiro Kubo | General Manager of Human Resources & General Affairs Headquarters, General Manager of Head Office |
| Director | Masayoshi Kitaoka | |

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9. Kubota Corporation appointed Executive Officers as follow on April 1, 2012.

Executive Officers indicated by an asterisk (*) in the below table were newly appointed on April 1, 2012.

2 Executive Officers of Kubota Corporation, namely Messers. Eisaku Shinohara, Hideki Iwabu left their offices as the end of their term approaches on March 31, 2012.

Executive Officers (on April 1, 2012)

| Title | Name | Responsibilities and important concurrent offices |
|-----------------------------------|--------------------|---|
| Senior Managing Executive Officer | Masatoshi Kimata | In charge of Water & Environment Domain, General Manager of Tokyo Head Office |
| Senior Managing Executive Officer | Nobuyuki Toshikuni | General Manager of Research & Development Headquarters, General Manager of Farm & Industrial Machinery R&D Headquarters |
| Managing Executive Officer | Katsuyuki Iwana | General Manager of Machinery Procurement Headquarters |
| Managing Executive Officer | Kenshiro Ogawa | General Manager of Quality Assurance & Manufacturing Headquarters |
| Managing Executive Officer | Tetsu Fukui | General Manager of Water Engineering & Solution Division, General Manager of Water & Environment R&D |
| Managing Executive Officer | Satoshi Iida | General Manager of Farm & Utility Machinery Division, General Manager of Farm & Utility Machinery International Operation |
| Managing Executive Officer | Shigeru Kimura | General Manager of Planning & Control Headquarters |
| Managing Executive Officer | Yujiro Kimura | General Manager of Pipe Systems Division |
| Executive Officer | Masakazu Tanaka | Deputy General Manager of Farm & Industrial Machinery R&D Headquarters |
| Executive Officer | Taichi Itoh | Deputy General Manager of Human Resources & General Affairs Headquarters |
| Executive Officer | Shinji Sasaki | General Manager of Engine Division |
| Executive Officer | Hiroshi Matsuki | Deputy General Manager of Human Resources & General Affairs Headquarters |
| Executive Officer | Yuichi Kitao | President of Kubota Tractor Corporation |
| Executive Officer | Kunio Suwa | General Manager of CSR Planning & Coordination Headquarters |
| Executive Officer | Toshihiko Kurosawa | Deputy General Manager of Business Development Headquarters, General Manager of International Business Promotion Dept. |
| Executive Officer | Hiroshi Kawakami | President of SIAM KUBOTA Corporation Co., Ltd. |
| Executive Officer | Satoshi Machida | General Manager of Farm & Utility Machinery Engineering Headquarters |
| Executive Officer | Masaharu Tabata | Deputy General Manager of Quality Assurance & Manufacturing Headquarters |
| Executive Officer | Yoshiyuki Fujita | General Manager of Global Management Promotion Dept. |
| Executive Officer | Kaoru Hamada | President of Kubota Metal Corporation |
| Executive Officer | Takashi Uei | President of Kubota China Holdings Co., Ltd., President of Kubota Environmental Engineering (SHANGHAI) Co., Ltd. |
| Executive Officer | Hironobu Kubota* | President of Kubota Manufacturing of America Corporation |

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| | | |
|-------------------|-------------------|---|
| Executive Officer | Junji Ogawa* | General Manager of Water & Environment Planning & Control Dept. |
| Executive Officer | Yasuo Nakata* | General Manager of Construction Machinery Division, General Manager of Construction Machinery Planning & Sales Promotion Dept. |
| Executive Officer | Masato Yoshikawa* | General Manager of Corporate Planning & Control Dept. |

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Table of Contents**(2) Remuneration for Directors and Corporate Auditors**

| Title | Number | Total |
|-------------------|--------|---|
| Director | 12 | ¥ 455 million (including ¥ 21 million for 3 outside Directors) |
| Corporate Auditor | 9 | ¥ 112 million (including ¥ 50 million for 5 outside Corporate Auditors) |

Note:

- The above remuneration for Directors and Corporate Auditors of Kubota Corporation includes the remuneration for 4 Directors (including 1 outside Director) and 4 Corporate Auditor (including 2 outside Corporate Auditor) who left their office at the end of the 121st Ordinary General Meeting of Shareholders on June 24, 2011.
- Remuneration for Directors includes ¥96 million of bonuses for Directors to be proposed on the 122nd Ordinary General Meeting of Shareholders.

(3) Policy for Determination of Remuneration and its Calculation Method for Directors and Corporate Auditors

The remuneration for directors is determined at the Board of Directors Meeting in consideration of operating result, compensation levels of other companies, wage level of employees, and the report of the Compensation Council within the range of remuneration amounts resolved by a general meeting of shareholders. The Compensation Council is composed of representative directors excluding the President and executive officers in charge of indirect departments. The report of the Compensation Council is submitted to the Board of Directors Meeting after approval of President.

The remuneration for corporate auditors is determined by agreement of the Board of Corporate Auditors within the range of remuneration amounts resolved by a general meeting of shareholders.

(4) Activity report for outside Directors and outside Corporate Auditors

| Position | Name | Their Activities |
|-------------------|-----------------|--|
| Director | Yuzuru Mizuno | Mr. Yuzuru Mizuno attended all 13 Board of Directors Meetings and made use of considerable experience and extensive knowledge of business management. He also expressed opinions about corporate management based on viewpoint of corporate accounting, finance, and foreign business management. |
| Director | Junichi Sato | Mr. Junichi Sato attended all 11 Board of Directors Meetings after his assuming office on June 24, 2011 and made use of considerable experience and extensive knowledge of business management. He also expressed opinions about corporate management based on viewpoint of foreign business management and strategy. |
| Corporate Auditor | Masao Morishita | Mr. Masao Morishita, who is a Corporate Auditor (full-time), attended all 13 Board of Directors Meetings and all 15 Board of Corporate Auditors Meetings and expressed opinions based on long experience in corporate accounting and finance and professional viewpoint. He also attended the regular meetings with Representative Directors and expressed opinions. |
| Corporate Auditor | Akira Negishi | Mr. Akira Negishi attended 10 Board of Directors Meetings (out of 11 meetings) and all 12 Board of Corporate Auditors Meetings after his assuming office on June 24, 2011 and expressed opinions based on long experience of legal scholar and professional viewpoint. He also attended the regular meetings with Representative Directors and expressed opinions. |
| Corporate Auditor | Ryoji Sato | Mr. Ryoji Sato attended 10 Board of Directors Meetings (out of 11 meetings) and all 12 Board of Corporate Auditors Meetings after his assuming office on June 24, 2011 and expressed opinions based on long experience as Certified Public Accountant and professional viewpoint, regarding accounting and |

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financial matters, including accounting principles generally accepted in the United States of America. He also attended the regular meetings with Representative Directors and expressed opinions.

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IV. Independent Auditor

(1) Name of Independent Auditor

Deloitte Touche Tohmatsu LLC (Japanese member firm of Deloitte Touche Tohmatsu, Swiss Verein)

(2) Compensation for the Independent Auditor for the fiscal year ended March 31, 2012

| | |
|--|---------------|
| 1) Amount of compensation provided for the fiscal year ended March 31, 2012 | ¥ 200 million |
| 2) Total amount of cash and other financial benefits payable by Kubota Corporation and its subsidiaries to the Independent Auditor | ¥ 243 million |

Notes:

1. The compensation for auditing are not divided into the compensation related to the Corporate Law and the compensation related to the Financial Products Trading Law in the audit contract between Kubota Corporation and the Independent Auditor, and it cannot be divided into the two portions. Therefore, the amount 1) described above is a total amount of the two portions.
2. Kubota Corporation paid fees to the Independent Auditor for the support services related to consultations on accounting and finance, which are not services specified in Article 2 Paragraph 1 of the Certified Public Accountant Law.
3. Kubota Tractor Corporation and other 15 principal subsidiaries are audited by independent auditors different from the Independent Auditor of Kubota Corporation.

(3) Policies for Determining Dismissal or Non-reelection of Independent Auditor

The Board of Corporate Auditors examines the dismissal or non-reelection of the Independent Auditor if Kubota Corporation believes that it infringes upon or contravenes laws and regulations such as the Corporate Law, the Certified Public Accountant Law, or other laws. If the Board of Corporate Auditors determines that the dismissal or non-reelection is reasonable, it submits, in accordance with the rules and regulations for the Board of Corporate Auditors, a request to the Board of Directors to include the dismissal or non-reelection of accounting auditor in the agenda of the ordinary general meeting of shareholders.

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V. Item of Systems to be developed to Establish Internal Control Systems

The Company has set and is implementing the following nine systems to ensure the propriety of our business operations.

1. System to ensure that Directors and employees perform their duties in compliance with laws and regulations, and the articles of incorporation

As the basis of a system to ensure that Directors, Executive Officers and employees perform their duties in compliance with laws and regulations, and the articles of incorporation, Kubota Corporation establishes the Charter for Action and Code of Conduct to be observed by all Directors, Executive Officers and employees of Kubota Corporation and its subsidiaries.

Under the Company-Wide Risk Control Committee, the department in charge designated for each risk category of management risks (hereinafter referred to as the department in charge) undertakes such activities as education and training to promote compliance with laws and ethics, and performs internal audits.

In addition, based on the operational regulations Operation of Whistle Blowing System , Kubota Corporation sets up the Kubota Hotline, a service counter for in-house whistle blowing and consultation that is equipped with rules to protect whistle blowers, to discover at an early stage any improper conduct that infringes on laws or other regulations and to prevent such infringements from occurring.

2. System related to the holding and control of information about Kubota Corporation s Directors execution of their duties

Kubota Corporation properly keeps and controls information on the execution of duties by the Directors and Executive Officers in accordance with its in-house rules and regulations, such as the Regulations on Custody of Documents and other items. Kubota Corporation also maintains a standard by which such documents are available for examination, as necessary.

3. Rules and regulations on the management of risks of losses and other systems

Kubota Corporation manages risks of compliance, environment, health and safety, disasters, quality, and other risks relating to the performance of business operations by establishing in-charge departments or committees under the Company-Wide Risk Control Committee, and by providing internal rules and regulations, manuals, and other guidelines to respond to such risks.

In order to respond to new risks, the Company-Wide Risk Control Committee will determine the department in charge, and the new risks will be controlled by the said department.

4. System to ensure the efficient execution of duties by the Directors

The Board of Directors decides management execution policy, matters set in laws and regulations and other important matters regarding management, and oversees Directors and Executive Officers execution of their duties.

At the Executive Officers Meeting, President & Representative Director gives directions and information to the Executive Officers about policies and resolutions of the Board of Directors. The progress of execution of their duties is reported to President & Representative Director by the Executive Officers.

Kubota Corporation enhances our decision-making process by having adequate discussions in management committee , with the participation of the President and other Directors, to decide important management matters. Kubota Corporation also implements multidimensional studies in an investment council, mainly consisting of Directors in charge of indirect departments, to discuss important investment projects. The results of these discussions are reported to the Board of Directors to enhance the effectiveness of the system, in accordance with the operational regulations Operation of Management Committee and Investment Council .

5. System to ensure proper business operations within Kubota Corporation, consisting of Kubota Corporation and its subsidiaries

To create a control environment for Kubota Corporation, Kubota Corporation establishes the Charter for Action and Code of Conduct and shares these philosophies. To ensure proper business operations of Kubota Corporation, including its subsidiaries, Kubota Corporation sets its in-house rules and regulations and establishes proper internal control systems. The status of the establishment and operation of internal control systems related to the management risks including the internal control systems over financial reporting is audited by the internal auditing department and departments in charge, after self-audits performed by each department of the Company and its subsidiaries, and the results of such audits are reported to the Directors in charge, Chairman of the Company-Wide Risk Control Committee, President & Representative Director, the Board of Directors and Corporate Auditors.

Kubota Corporation manages its subsidiaries in accordance with the Regulations on Management of Affiliated Companies in order to keep their proper operations.

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6. System for Directors and employees to report to Corporate Auditors and other systems related to reports to Corporate Auditors

The Directors, Executive Officers and employees report the following matters to the Corporate Auditors without delay, in addition to the matters that need to be reported in accordance with laws and regulations:

- (a) Matters that could affect Kubota Corporation's management;
- (b) Contents of internal audits performed by the internal auditing department and departments in charge
- (c) Contents of whistle blowing revealed in the Kubota Hotline ; and
- (d) Other matters requested by the Board of Corporate Auditors or Corporate Auditors

7. Matters related to employees who are requested to assist Corporate Auditors in their duties

Kubota Corporation establishes an office of Corporate Auditors and assigns employees to exclusively support the Corporate Auditors perform their duties.

8. Independence of employees in Item 7. above from the Directors

Assignment or other handling of the employees in Item 7. is made after consultation and agreement between the Director in charge of Personnel Dept. and the Corporate Auditors.

9. Other systems to ensure effective audits by the Corporate Auditors

- (a) The President & Representative Director of Kubota Corporation has meetings with the Corporate Auditors periodically, and as needed, to exchange views on matters that Kubota Corporation must deal with, the improvement of audit environments, and other issues.
- (b) The Corporate Auditors explain the audit policies and audit plan to the Board of Directors, and the Directors make efforts to improve communication with the Corporate Auditors to enhance the exchange of information and establish an effective cooperation with the Corporate Auditors.

VI. Policy on appropriation of retained surplus

Kubota Corporation's basic policy for the return of profit to shareholders is to maintain stable dividends or raise dividends together with share buy-back and cancellation of treasury stock. Kubota Corporation recognizes returning profit to shareholders is one of the most important missions and will strive to expand it, considering requirements of maintaining sound business operations as well as adapting to the future business environment.

Kubota Corporation decided at the Board of Directors Meeting held on May 10, 2012 that Kubota Corporation would pay ¥8 year-end dividend per common share on June 25, 2012. As a result, the annual dividend per common share for the fiscal year ended March 31, 2012 will be ¥15 (including paid interim dividend which was ¥7), an increase of ¥1 from the prior fiscal year.

Notice of year-end dividend

- | | |
|-------------------------------------|--|
| 1) Amount of year-end dividend | ¥8 per common share (Total ¥ 10,050,926,208) |
| 2) Record date of year-end dividend | March 31, 2012 |

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| | |
|----------------------------------|-----------------------|
| 3) Payment date | Monday, June 25, 2012 |
| 4) Resource of year-end dividend | Retained earnings |

Table of Contents**Consolidated Balance Sheets**

Assets

(In millions of yen)

| | March 31, 2012 Amount | March 31, 2011 (Reference) Amount | Change (Reference) Amount |
|---|--------------------------|---|---------------------------------|
| Current assets: | | | |
| Cash and cash equivalents | 100,559 | 105,293 | (4,734) |
| Notes and accounts receivable: | | | |
| Trade notes | 71,713 | 56,185 | 15,528 |
| Trade accounts | 321,451 | 300,229 | 21,222 |
| Less: Allowance for doubtful notes and accounts receivable | (2,404) | (2,806) | 402 |
| Total notes and accounts receivable, net | 390,760 | 353,608 | 37,152 |
| Short-term finance receivables-net | 108,160 | 100,437 | 7,723 |
| Inventories | 202,070 | 174,217 | 27,853 |
| Other current assets | 64,463 | 43,649 | 20,814 |
| Total current assets | 866,012 | 777,204 | 88,808 |
| Investments and long-term finance receivables: | | | |
| Investments in and loan receivables from affiliated companies | 17,971 | 16,569 | 1,402 |
| Other investments | 101,705 | 100,498 | 1,207 |
| Long-term finance receivables-net | 204,272 | 199,829 | 4,443 |
| Total investments and long-term finance receivables | 323,948 | 316,896 | 7,052 |
| Property, plant, and equipment: | | | |
| Land | 89,529 | 89,435 | 94 |
| Buildings | 226,598 | 217,738 | 8,860 |
| Machinery and equipment | 361,433 | 352,064 | 9,369 |
| Construction in progress | 8,079 | 9,631 | (1,552) |
| Total | 685,639 | 668,868 | 16,771 |
| Accumulated depreciation | (460,572) | (451,510) | (9,062) |
| Net property, plant, and equipment | 225,067 | 217,358 | 7,709 |
| Other assets: | | | |
| Goodwill and intangible assets-net | 26,904 | 7,441 | 19,463 |
| Long-term trade accounts receivable | 31,409 | 27,487 | 3,922 |
| Other | 15,204 | 11,398 | 3,806 |
| Less: Allowance for doubtful receivables | (875) | (932) | 57 |
| Total other assets | 72,642 | 45,394 | 27,248 |
| Total | 1,487,669 | 1,356,852 | 130,817 |

Table of Contents**Consolidated Balance Sheets**

Liabilities and Equity

(In millions of yen)

| | March 31, 2012 Amount | March 31, 2011 (Reference) Amount | Change (Reference) Amount |
|--|--------------------------|---|---------------------------------|
| Current liabilities: | | | |
| Short-term borrowings | 69,623 | 76,642 | (7,019) |
| Trade notes payable | 16,905 | 13,978 | 2,927 |
| Trade accounts payable | 199,072 | 150,825 | 48,247 |
| Advances received from customers | 6,983 | 3,270 | 3,713 |
| Notes and accounts payable for capital expenditures | 13,817 | 9,800 | 4,017 |
| Accrued payroll costs | 30,830 | 26,847 | 3,983 |
| Accrued expenses | 33,617 | 29,616 | 4,001 |
| Income taxes payable | 16,449 | 4,702 | 11,747 |
| Other current liabilities | 41,477 | 33,892 | 7,585 |
| Current portion of long-term debt | 107,210 | 85,556 | 21,654 |
| Total current liabilities | 535,983 | 435,128 | 100,855 |
| Long-term liabilities: | | | |
| Long-term debt | 184,402 | 191,760 | (7,358) |
| Accrued retirement and pension costs | 41,882 | 35,285 | 6,597 |
| Other long-term liabilities | 18,188 | 13,318 | 4,870 |
| Total long-term liabilities | 244,472 | 240,363 | 4,109 |
| Equity: | | | |
| Kubota Corporation shareholders' equity: | | | |
| Common stock | 84,070 | 84,070 | |
| Capital surplus | 88,834 | 89,140 | (306) |
| Legal reserve | 19,539 | 19,539 | |
| Retained earnings | 560,710 | 516,858 | 43,852 |
| Accumulated other comprehensive loss | (80,542) | (65,381) | (15,161) |
| Treasury stock | (19,328) | (9,341) | (9,987) |
| Total Kubota Corporation shareholders' equity | 653,283 | 634,885 | 18,398 |
| Noncontrolling interests | 53,931 | 46,476 | 7,455 |
| Total equity | 707,214 | 681,361 | 25,853 |
| Total | 1,487,669 | 1,356,852 | 130,817 |

Table of Contents**Consolidated Statements of Income**

(In millions of yen)

| | Year ended March 31, 2012 Amount | Year ended March 31, 2011 (Reference) Amount | Change (Reference) Amount |
|---|--|---|---------------------------------|
| Revenues | 1,008,019 | 933,685 | 74,334 |
| Cost of revenues | 735,836 | 678,653 | 57,183 |
| Selling, general, and administrative expenses | 170,252 | 165,407 | 4,845 |
| Other operating expenses (income) | (3,749) | 3,514 | (7,263) |
| Operating income | 105,680 | 86,111 | 19,569 |
| Other income (expenses): | | | |
| Interest and dividend income | 3,760 | 3,429 | 331 |
| Interest expense | (1,892) | (1,632) | (260) |
| Gain on sales of securities-net | 105 | 4,845 | (4,740) |
| Gain on nonmonetary exchange of securities | | 2,774 | (2,774) |
| Valuation loss on other investments | (2,570) | (1,758) | (812) |
| Foreign exchange loss-net | (7,609) | (1,640) | (5,969) |
| Other-net | 3,464 | (829) | 4,293 |
| Other income (expenses), net | (4,742) | 5,189 | (9,931) |
| Income before income taxes and equity in net income of affiliated companies | 100,938 | 91,300 | 9,638 |
| Income taxes: | | | |
| Current | 35,594 | 27,137 | 8,457 |
| Deferred | 954 | 3,547 | (2,593) |
| Total income taxes | 36,548 | 30,684 | 5,864 |
| Equity in net income of affiliated companies | 1,629 | 492 | 1,137 |
| Net income | 66,019 | 61,108 | 4,911 |
| Less: Net income attributable to the noncontrolling interests | 4,467 | 6,286 | (1,819) |
| Net income attributable to Kubota Corporation | 61,552 | 54,822 | 6,730 |

Table of Contents**Consolidated Statements of Changes in Equity**

Year ended March 31, 2012

(In millions of yen)

| | Shares of common stock outstanding (thousands) | Kubota Corporation shareholders' equity | | | | | | Non- controlling interests | Total |
|--|---|---|--------------------|------------------|----------------------|---|-------------------|----------------------------------|----------|
| | | Common stock | Capital surplus | Legal reserve | Retained earnings | Accumulated other comprehensive loss | Treasury stock | | |
| Balance, April 1, 2011 | 1,271,713 | 84,070 | 89,140 | 19,539 | 516,858 | (65,381) | (9,341) | 46,476 | 681,361 |
| Net income | | | | | 61,552 | | | 4,467 | 66,019 |
| Other comprehensive loss | | | | | | (15,117) | | (2,845) | (17,962) |
| Cash dividends paid to Kubota Corporation shareholders, ¥14 per common share | | | | | (17,700) | | | | (17,700) |
| Cash dividends paid to the noncontrolling interests | | | | | | | | (291) | (291) |
| Purchases and sales of treasury stock | (15,729) | | | | | | (9,987) | | (9,987) |
| Increase in noncontrolling interests related to contribution | | | | | | | | 73 | 73 |
| Changes in ownership interests in subsidiaries | | | (306) | | | | (44) | 6,051 | 5,701 |
| Balance, March 31, 2012 | 1,255,984 | 84,070 | 88,834 | 19,539 | 560,710 | (80,542) | (19,328) | 53,931 | 707,214 |

Year ended March 31, 2011

(In millions of yen)

| | Shares of common stock outstanding (thousands) | Kubota Corporation shareholders' equity | | | | | | Non- controlling interests | Total |
|--|---|---|--------------------|------------------|----------------------|---|-------------------|----------------------------------|----------|
| | | Common stock | Capital surplus | Legal reserve | Retained earnings | Accumulated other comprehensive income (loss) | Treasury stock | | |
| Balance, April 1, 2010 | 1,271,847 | 84,070 | 89,241 | 19,539 | 477,303 | (34,491) | (9,265) | 45,222 | 671,619 |
| Net income | | | | | 54,822 | | | 6,286 | 61,108 |
| Other comprehensive loss | | | | | | (30,710) | | (3,073) | (33,783) |
| Cash dividends paid to Kubota Corporation shareholders, ¥12 per common share | | | | | (15,267) | | | | (15,267) |
| Cash dividends paid to the noncontrolling interests | | | | | | | | (307) | (307) |
| Purchases and sales of treasury stock | (134) | | 1 | | | | (76) | | (75) |
| Increase in noncontrolling interests related to contribution | | | (5) | | | | | 400 | 395 |
| Changes in ownership interests in subsidiaries | | | (97) | | | | (180) | (2,052) | (2,329) |

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| | | | | | | | | | |
|-------------------------|-----------|--------|--------|--------|---------|----------|---------|--------|---------|
| Balance, March 31, 2011 | 1,271,713 | 84,070 | 89,140 | 19,539 | 516,858 | (65,381) | (9,341) | 46,476 | 681,361 |
|-------------------------|-----------|--------|--------|--------|---------|----------|---------|--------|---------|

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Notes of Consolidated Financial Statements

Significant Accounting Policies

1. Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States (US GAAP) pursuant to the provision of paragraph 1, Article 120-2 of the Company Accounting Regulations. Certain supplementary material and notes required under US GAAP are omitted pursuant to the same provision.

2. Scope of consolidation and Application of equity method

150 subsidiaries are consolidated. 20 affiliated companies are accounted for under the equity method.

3. Valuation of Inventories

Inventories are mainly stated at the lower of cost which is determined by the moving-average method, or market.

4. Valuation of Securities

Available-for-sale securities are stated at fair value based on market prices at fiscal year-end and similar. Any changes in unrealized holding gains or losses are included directly in equity, and cost of securities sold is determined by the moving-average method.

5. Depreciation of Fixed Assets

Depreciation of tangible fixed assets is mainly computed by using the declining-balance method.

Depreciation of intangible fixed assets is mainly computed by using the straight-line method. The Company doesn't depreciate intangible fixed assets which have indefinite useful lives and tests them annually for impairment.

6. Basis of Provision for Allowance

The allowance for doubtful receivables is determined on the basis of the collection status of receivables, historical credit loss experience, economic trends, customer's ability to repay, and collateral values. Historical collection trends, as well as prevailing and anticipated economic conditions, are routinely monitored by management, and any required adjustment to the allowance is reflected in current operations.

Accrued employees' retirement benefits are provided for payments of retirement benefits based on the fair value of both projected benefit obligations and plan assets at year-end. The unrecognized prior service costs are amortized by the straight-line method over the average remaining years of service of the employees. The Company recognizes actuarial gains and losses in excess of 20% of the larger of the projected benefit obligation or plan assets in the year following the year in which such gains and losses were incurred, and amortizes actuarial gains and losses between 10% and 20% over the average participants' remaining service period.

7. Adoption of New Accounting Standard

The Company adopted a new accounting standard related to revenue recognition for multiple-deliverable arrangements from April 1, 2011. This standard requires that arrangement consideration be allocated to all deliverables using a selling price or estimated selling price and eliminates the

residual method of allocation. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

8. Consumption taxes are accounted for as deposits received or deposits paid.

Notes to Consolidated Balance Sheets

1. The amounts in the statements have been rounded off to the nearest million yen.

2. At March 31, 2012, the balances of each classification within accumulated other comprehensive loss were as follows:

| | Millions of Yen |
|---|------------------------|
| Foreign currency translation adjustments | ¥ (76,476) |
| Unrealized gains on securities | 19,112 |
| Unrealized losses on derivatives | (256) |
| Pension liability adjustments | (22,922) |
| Accumulated other comprehensive loss | ¥ (80,542) |

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3. At March 31, 2012, assets pledged as collateral for debt were as follows:

| | Millions of Yen |
|--------------------------------|------------------------|
| Short-term finance receivables | ¥ 14,716 |
| Other current assets | 273 |
| Long-term finance receivables | 20,688 |
| Property, plant, and equipment | 1,749 |
| Total | ¥ 37,426 |

The above assets were pledged against the following liabilities:

| | Millions of Yen |
|-----------------------------------|------------------------|
| Short-term borrowings | ¥ 669 |
| Current portion of long-term debt | 12,800 |
| Long-term debt | 18,199 |
| Total | ¥ 31,668 |

4. The Company is contingently liable as guarantor of the indebtedness of distributors including affiliated companies, and customers for their borrowings from financial institutions. The maximum potential amount of undiscounted future payments of these financial guarantees at March 31, 2012 was ¥10,987 million.

Notes to Consolidated Statements of Income

1. The amounts in the statements have been rounded off to the nearest million yen.

Notes to Consolidated Statement of Changes in Equity

1. The amounts in the statements have been rounded off to the nearest million yen.

2. At March 31, 2012, the number of shares issued was as follows:

| | | |
|--------------|-----------|-----------------|
| Common stock | 1,285,919 | thousand shares |
|--------------|-----------|-----------------|

3. The components of other comprehensive loss for the year ended March 31, 2012 were as follows:

| | Attributable | Millions of Yen | |
|--|---------------------------|---------------------------------|--------------|
| | to | Attributable to the | Total |
| | Kubota Corporation | noncontrolling interests | |
| Foreign currency translation adjustments | ¥ (10,743) | ¥ (2,616) | ¥ (13,359) |

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| | | | |
|---------------------------------|------------|-----------|------------|
| Unrealized gains on securities | 3,190 | 30 | 3,220 |
| Unrealized gains on derivatives | 531 | 7 | 538 |
| Pension liability adjustments | (8,095) | (266) | (8,361) |
| Other comprehensive loss | ¥ (15,117) | ¥ (2,845) | ¥ (17,962) |

Notes to Financial Instruments

1. Description of Financial Instruments

A large portion of trade accounts receivable and retail finance receivables are from dealers or customers in the farm equipment market in North America. However, the Company considers that credit risks on these receivables are limited since no single dealer or customer represents a significant concentration of credit risks.

Other investments which include equity securities are classified as available-for-sale securities. They are possible to be influenced by changes in circumstances such as stock market fluctuation. Therefore, the Company reviews periodically for impairment.

The main methods of obtaining financing available to the Company are borrowing from financial institutions and issuance of bonds. Therefore, the Company is exposed to interest rate risks inherent in these obligations. In order to hedge these risks, the Company uses interest rate swap contracts and cross-currency interest rate swap contracts.

The Company's foreign currency exposure relates primarily to its foreign currency denominated assets in its international operations. The Company entered into foreign exchange forward contracts and cross-currency swap contracts designated to mitigate its exposure to foreign currency exchange risks.

The Company manages derivative financial instruments in accordance with established policies and procedures. The Company does not use derivative financial instruments for speculations. The credit risks associated with these instruments are not considered to be significant since the counterparties are financial institutions with high creditworthiness and the Company does not anticipate any such losses.

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2. Fair Value of Financial Instruments

The carrying value and fair value of financial instruments at March 31, 2012 were as follows:

| | | Millions of Yen | |
|--|----|-----------------|------------|
| | | Carrying Value | Fair Value |
| Financial assets: | | | |
| Finance receivables-net | *1 | ¥ 203,861 | ¥ 205,638 |
| Other investments | *2 | 92,399 | 92,399 |
| Long-term trade accounts receivable | *1 | 57,283 | 60,583 |
| Financial liabilities: | | | |
| Long-term debt | *1 | (288,272) | (288,038) |
| Derivative financial instruments recorded as liabilities: | | | |
| Foreign exchange forwards | *3 | (1,819) | (1,819) |
| Cross-currency swaps | | 134 | 134 |
| Interest rate swaps | | (410) | (410) |
| Cross-currency interest rate swaps | | 1,936 | 1,936 |

- *1 The fair value of finance receivables, long-term trade accounts receivable, and long-term debt is based on discounted cash flows using the current market rate. The carrying value of finance receivables-net in the table excludes finance leases. Long-term trade accounts receivable in the table includes the current portion, which is included in trade accounts receivable on the consolidated balance sheets. The carrying value of long-term debt in the table excludes capital lease obligations but includes the current portion, which is included in current portion of long-term debt on the consolidated balance sheets.
- *2 Available-for-sale securities are stated at fair value based on market prices for identical instruments at fiscal year-end. The amount of other investments in the table excludes investments in non-marketable equity securities (¥ 9,306 million) for which there is no readily determinable fair value.
- *3 Derivative financial instruments are stated at fair value based on observable market inputs from major international financial institutions.
- *4 The carrying value of cash and cash equivalents, notes and accounts receivable and payable (excluding the current portion of long-term trade accounts receivable), and short-term borrowings approximates the fair value because of the short maturity of those instruments.

Notes to Per Common Share Information

| | |
|---|----------|
| 1. Kubota Corporation shareholders' equity per common share | ¥ 520.14 |
| 2. Net income attributable to Kubota Corporation per common share | ¥ 48.75 |

Table of Contents**Balance Sheets (Non-consolidated)**

Assets

(In millions of yen)

| | March 31, 2012 Amount | March 31, 2011 (Reference) Amount | Change (Reference) Amount |
|---|--------------------------|---|---------------------------------|
| Current assets: | 422,981 | 372,243 | 50,737 |
| Cash and deposits | 31,695 | 50,218 | (18,522) |
| Trade notes receivable | 32,957 | 26,389 | 6,568 |
| Trade accounts receivable | 232,613 | 190,656 | 41,957 |
| Finished goods | 31,483 | 33,638 | (2,155) |
| Work in process | 18,518 | 17,562 | 955 |
| Raw materials and supplies | 5,704 | 5,546 | 158 |
| Prepaid expenses | 430 | 240 | 189 |
| Deferred tax assets | 10,547 | 9,666 | 880 |
| Short-term loans receivable | 41,290 | 26,099 | 15,191 |
| Other | 17,770 | 12,606 | 5,163 |
| Allowance for doubtful receivables | (30) | (380) | 350 |
| Long-term assets: | 375,141 | 346,973 | 28,168 |
| Property, plant, and equipment, net of accumulated depreciation: | <u>140,061</u> | <u>147,940</u> | <u>(7,879)</u> |
| Buildings | 36,684 | 37,285 | (601) |
| Structures | 5,052 | 5,186 | (134) |
| Machinery and equipment | 21,455 | 22,943 | (1,487) |
| Transportation equipment | 158 | 166 | (7) |
| Tools, furniture and fixtures | 3,889 | 5,059 | (1,169) |
| Land | 69,851 | 75,399 | (5,548) |
| Construction in progress | 2,968 | 1,898 | 1,070 |
| Intangibles: | <u>5,419</u> | <u>3,496</u> | <u>1,922</u> |
| Patent rights | 0 | 1 | (0) |
| Leasehold rights | 15 | 15 | |
| Trademark rights | 15 | 15 | 0 |
| Software | 5,143 | 3,215 | 1,927 |
| Facility utility rights | 244 | 249 | (4) |
| Investments: | <u>229,660</u> | <u>195,535</u> | <u>34,124</u> |
| Investment securities | 99,766 | 98,684 | 1,082 |
| Stock investments in subsidiaries and affiliated companies | 86,010 | 63,699 | 22,311 |
| Other investments | 11 | 11 | |
| Other investments in subsidiaries and affiliated companies | 15,348 | 7,007 | 8,340 |
| Long-term loans receivable | 24,368 | 24,025 | 343 |
| Long-term loans receivable from employees | 1 | 5 | (3) |
| Long-term prepaid expenses | 274 | 422 | (148) |
| Prepaid pension cost | 2,259 | | 2,259 |
| Other | 3,541 | 3,587 | (47) |
| Allowance for doubtful receivables | (1,920) | (1,907) | (12) |
| Total assets | 798,123 | 719,217 | 78,906 |

Table of Contents**Balance Sheets (Non-consolidated)**

Liabilities and net assets

(In millions of yen)

| | March 31, 2012 Amount | March 31, 2011 (Reference) Amount | Change (Reference) Amount |
|--|--------------------------|---|---------------------------------|
| Current liabilities: | 304,426 | 201,630 | 102,796 |
| Trade notes payable | 3,450 | 2,815 | 635 |
| Trade accounts payable | 156,125 | 116,697 | 39,427 |
| Short-term borrowings | 16,000 | 6,500 | 9,500 |
| Current portion of bonds | 20,000 | | 20,000 |
| Lease obligations | 488 | 1,497 | (1,009) |
| Other accounts payable | 14,382 | 10,127 | 4,255 |
| Income tax payable | 10,930 | 599 | 10,330 |
| Accrued expenses | 29,801 | 27,318 | 2,482 |
| Advances received from customers | 1,628 | 1,269 | 358 |
| Deposits received | 38,990 | 30,064 | 8,925 |
| Provision for warranty costs | 2,716 | 2,581 | 135 |
| Provision for directors' bonuses | 92 | 93 | (1) |
| Other | 9,821 | 2,066 | 7,755 |
| Long-term liabilities: | 54,836 | 84,700 | (29,864) |
| Bonds | 10,000 | 30,000 | (20,000) |
| Long-term borrowings | 32,500 | 39,500 | (7,000) |
| Lease obligations | 47 | 507 | (460) |
| Deferred tax liabilities | 11,095 | 10,590 | 505 |
| Accrued retirement and pension costs | | 2,778 | (2,778) |
| Other | 1,193 | 1,324 | (131) |
| Total liabilities | 359,263 | 286,331 | 72,932 |
| Shareholders' equity | 401,963 | 399,967 | 1,995 |
| Common stock | <u>84,070</u> | <u>84,070</u> | - |
| Capital surplus: | <u>73,058</u> | <u>73,058</u> | <u>0</u> |
| Additional paid-in capital | 73,057 | 73,057 | |
| Other capital surplus | 1 | 1 | 0 |
| Retained earnings: | <u>264,014</u> | <u>252,004</u> | <u>12,010</u> |
| Legal reserve | 19,539 | 19,539 | |
| Other retained earnings: | 244,475 | 232,465 | 12,010 |
| Reserve for special depreciation | 13 | 18 | (4) |
| Reserve for reduction entry of land | 159 | 142 | 16 |
| General reserve | 214,342 | 211,742 | 2,600 |
| Unappropriated retained earnings | 29,960 | 20,562 | 9,398 |
| Treasury stock | <u>(19,180)</u> | <u>(9,166)</u> | <u>(10,014)</u> |
| Valuation, translation adjustments and others | 36,896 | 32,918 | 3,977 |
| Unrealized holding gain on securities | 36,896 | 32,919 | 3,976 |
| Unrealized gain from hedging activities | | (1) | 1 |

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| | | | |
|---|---------|---------|--------|
| Total net assets | 438,860 | 432,886 | 5,973 |
| Total liabilities and net assets | 798,123 | 719,217 | 78,906 |

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Table of Contents**Statements of Income (Non-consolidated)**

(In millions of yen)

| | Year ended March 31, 2012 Amount | Year ended March 31, 2011 (Reference) Amount | Change (Reference) Amount |
|--|--|---|---------------------------------|
| Net sales | 622,817 | 565,073 | 57,744 |
| Cost of sales | 501,096 | 451,032 | 50,064 |
| Gross profit | 121,721 | 114,041 | 7,680 |
| Selling, general and administrative expenses | 86,520 | 85,255 | 1,264 |
| Operating income | 35,200 | 28,785 | 6,415 |
| Non-operating income: | <u>14,378</u> | <u>13,836</u> | <u>542</u> |
| Interest income | 524 | 582 | (57) |
| Dividend income | 4,269 | 3,693 | 576 |
| Other | 9,584 | 9,560 | 23 |
| Non-operating expenses: | <u>7,911</u> | <u>8,810</u> | <u>(899)</u> |
| Interest expense | 1,180 | 1,315 | (135) |
| Other | 6,730 | 7,494 | (764) |
| Ordinary income | 41,668 | 33,811 | 7,856 |
| Extraordinary gains: | <u>5,411</u> | <u>4,720</u> | <u>691</u> |
| Gain on sales of fixed assets | 5,411 | | 5,411 |
| Gain on sales of securities | | 4,720 | (4,720) |
| Extraordinary losses: | <u>-</u> | <u>5,332</u> | <u>(5,332)</u> |
| Impairment losses on fixed assets | | 3,016 | (3,016) |
| Disaster related losses | | 2,315 | (2,315) |
| Income before income taxes | 47,079 | 33,198 | 13,880 |
| Income taxes: | <u>17,369</u> | <u>12,694</u> | <u>4,674</u> |
| Current | 15,641 | 7,442 | 8,199 |
| Deferred | 1,728 | 5,252 | (3,524) |
| Net income | 29,709 | 20,504 | 9,205 |

Table of Contents**Statements of Changes in Net Assets (Non-consolidated)**

Year ended March 31, 2012

(In millions of yen)

| | Capital surplus | | | Shareholders equity | | | | | Valuation, translation adjustments and others | | | | | |
|--|-----------------|----------------------------|-----------------------|---------------------|--------------|-------------------|----------------------------------|----------------|---|--|--|-------|------------------|-----------------|
| | Common stock | Additional paid-in capital | Other capital surplus | Retained earnings | | | Unappropriated retained earnings | Treasury stock | Total shareholders equity | Unrealized gain from translation adjustments | | | Total net assets | |
| | | | | Legal reserve | Reserve for | | | | | Unrealized gain on hedging activities | Unrealized loss on translation adjustments | Total | | |
| | | | | | depreciation | reduction of land | | | | | | | | General reserve |
| Balance, April 1, 2011 | 84,070 | 73,057 | 1 | 19,539 | 18 | 142 | 211,742 | 20,562 | (9,166) | 399,967 | 32,919 | (1) | 32,918 | 432,886 |
| Changes in this fiscal year | | | | | | | | | | | | | | |
| Reversal of reserve for special depreciation | | | | | (4) | | | 4 | | | | | | |
| Transfer of reserve for reduction entry of land | | | | | | 16 | | (16) | | | | | | |
| Transfer of general reserve | | | | | | | 2,600 | (2,600) | | | | | | |
| Dividends | | | | | | | | (17,699) | | (17,699) | | | | (17,699) |
| Net income | | | | | | | | 29,709 | | 29,709 | | | | 29,709 |
| Purchase of treasury stock | | | | | | | | | (10,016) | (10,016) | | | | (10,016) |
| Disposal of treasury stock | | | 0 | | | | | | 1 | 1 | | | | 1 |
| Net change of items other than shareholders equity | | | | | | | | | | | 3,976 | 1 | 3,977 | 3,977 |
| Total changes in this fiscal year | | | 0 | | (4) | 16 | 2,600 | 9,398 | (10,014) | 1,995 | 3,976 | 1 | 3,977 | 5,973 |
| Balance, March 31, 2012 | 84,070 | 73,057 | 1 | 19,539 | 13 | 159 | 214,342 | 29,960 | (19,180) | 401,963 | 36,896 | | 36,896 | 438,860 |

Year ended March 31, 2011

(In millions of yen)

| | Capital surplus | | | Shareholders equity | | | | | Valuation, translation adjustments and others | | | | | |
|--|-----------------|----------------------------|-----------------------|---------------------|--------------|-------------------|----------------------------------|----------------|---|--|--|-------|------------------|-----------------|
| | Common stock | Additional paid-in capital | Other capital surplus | Retained earnings | | | Unappropriated retained earnings | Treasury stock | Total shareholders equity | Unrealized gain from translation adjustments | | | Total net assets | |
| | | | | Legal reserve | Reserve for | | | | | Unrealized gain on hedging activities | Unrealized loss on translation adjustments | Total | | |
| | | | | | depreciation | reduction of land | | | | | | | | General reserve |
| Balance, March 31, 2010 | 84,070 | 73,057 | | 19,539 | 25 | 142 | 197,742 | 29,317 | (9,118) | 394,776 | 37,256 | | 37,256 | 432,033 |
| Changes in this fiscal year | | | | | | | | | | | | | | |
| Reversal of reserve for special depreciation | | | | | (7) | | | 7 | | | | | | |
| | | | | | | | 15,200 | (15,200) | | | | | | |

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| | | | | | | | | | | | | | | |
|---|--------|--------|-----|--------|---------|------|---------|----------|----------|---------|---------|-----|---------|----------|
| Transfer of general reserve | | | | | | | | | | | | | | |
| Reversal of general reserve | | | | | | | (1,200) | 1,200 | | | | | | |
| Dividends | | | | | | | | (15,266) | (15,266) | | | | | (15,266) |
| Net income | | | | | | | | 20,504 | 20,504 | | | | | 20,504 |
| Purchase of treasury stock | | | | | | | | | (49) | (49) | | | | (49) |
| Disposal of treasury stock | 1 | | | | | | | | 2 | 3 | | | | 3 |
| Net change of items other than shareholders' equity | | | | | | | | | | | (4,337) | (1) | (4,338) | (4,338) |
| Total changes in this fiscal year | 1 | | (7) | 14,000 | (8,754) | (47) | 5,191 | (4,337) | (1) | (4,338) | | | | 852 |
| Balance, March 31, 2011 | 84,070 | 73,057 | 1 | 19,539 | 18 | 142 | 211,742 | 20,562 | (9,166) | 399,967 | 32,919 | (1) | 32,918 | 432,886 |

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Notes of Financial Statements (Non-consolidated)

Significant Accounting Policies

1. Valuation of Securities

Investments in subsidiaries and affiliates are stated at cost, which is determined by the moving-average method.

Marketable securities classified as other securities are stated at fair value based on market prices at fiscal year-end and similar. Any changes in unrealized holding gains or losses are included directly in net assets, and cost of securities sold is determined by the moving-average method.

Non-marketable securities classified as other securities are stated at cost, which is determined by the moving-average method.

2. Valuation of Inventories

Inventories are stated at cost, which is determined by the moving-average method and bookvalue of inventories is calculated by the write-down method based on decreased profitability. Finished goods and work-in-process which are manufactured under specific production orders are stated at cost, which is determined by the specific cost method and bookvalue of finished goods and work-in-process is calculated by the write-down method based on decreased profitability.

3. Depreciation of Fixed Assets

Depreciation of tangible fixed assets except for lease assets is computed by using the declining-balance method.

Depreciation of intangible fixed assets is computed by using the straight-line method. With regard to internal-use software, depreciation is computed by using the straight-line method based on availability period in the Company (five years).

Depreciation of lease assets corresponding to transactions of non-transfer ownership finance lease is computed by using the straight-line method over the leased term under the assumption that the residual value is equal to the guaranteed residual value. In the afore-mentioned transactions of non-transfer ownership finance lease, the Company uses accounting method for ordinary rental transactions for lease transactions started on and before March 31, 2008.

4. Basis of Provision for Allowances

The allowance for doubtful receivables is provided for possible bad debt at an amount determined based on the historical experience of bad debt for normal receivables; in addition, an estimate of uncollectible amounts is made by reference to specific doubtful receivables from customers which are experiencing financial difficulties.

Provision for warranty costs is provided based on an analysis of the historical data of costs to perform under product warranties, under which Kubota Corporation generally guarantees the performance of products delivered.

Provision for directors' bonuses is provided for bonuses payment to directors based on an estimated amount incurred during the fiscal year ended March 31, 2012.

Accrued retirement and pension costs are provided for payments of retirement benefits based on the retirement benefit obligation and the fair value of the pension plan assets at year-end. Prior service costs are amortized by the straight-line method over the average remaining years of service of the employees. Actuarial gains or losses are amortized in the years following the year in which gains or losses are recognized by the declining-balance method over the average remaining years of the employees.

5. Recognition Criteria for Revenue and Costs

The Company applies the percentage-of-completion method to construction contracts commencing on and after April 1, 2009, when the outcome of them can be estimated reliably. Otherwise, the Company applies completed-contract method to them. In measuring the extent of progress toward completion, the Company uses the cost-to-cost method.

6. Consumption taxes are accounted for as deposits received or deposits paid.

Table of Contents**Notes to Balance Sheets**

1. The amounts in the statements have been rounded down to the nearest million yen.

2. Receivables from subsidiaries and affiliated companies and payable to subsidiaries and affiliated companies

| | |
|---|-------------------|
| Short-term receivables from subsidiaries and affiliated companies | ¥ 193,392 million |
| Long-term receivables from subsidiaries and affiliated companies | ¥ 26,350 million |
| Short-term payables to subsidiaries and affiliated companies | ¥ 48,872 million |

3. Accumulated depreciation of tangible fixed assets

| | |
|---|-------------------|
| (Including accumulated impairment losses) | ¥ 346,976 million |
|---|-------------------|

4. Contingent Liabilities:

(1) Guarantees

Guarantees for borrowings of subsidiaries and affiliated companies from financial institution

| | |
|--|------------------|
| Siam Kubota Leasing Co., Ltd. | ¥ 14,931 million |
| Siam Kubota Metal Technology Co., Ltd. | ¥ 2,718 million |
| Kubota Saudi Arabia Co. LLC | ¥ 1,756 million |
| Tata Metariks Kubota Pipes Ltd. | ¥ 629 million |
| Others (15 companies) | ¥ 564 million |

| | |
|-------|------------------|
| Total | ¥ 20,600 million |
|-------|------------------|

Guarantees for group financing

| | |
|-------------------------|-----------------|
| Kubota Credit Co., Ltd. | ¥ 9,195 million |
|-------------------------|-----------------|

| | |
|----------------------|---------------|
| (2) Notes discounted | ¥ 276 million |
|----------------------|---------------|

5. Balance at March 31, 2012 includes the matured bill because the day at the end of the fiscal year was a holiday.

| | |
|------------------|-----------------|
| Notes receivable | ¥ 5,345 million |
| Notes payable | ¥ 554 million |

Notes to Statements of Income

1. The amounts in the statements have been rounded down to the nearest million yen.

2. Transactions with subsidiaries and affiliated companies

| | |
|---|-------------------|
| Sales to subsidiaries and affiliated companies | ¥ 330,570 million |
| Purchases from subsidiaries and affiliated companies | ¥ 74,136 million |
| Transactions with subsidiaries and affiliated companies other than operating transactions | ¥ 8,600 million |

Notes to Statement of Changes in Net Assets

1. The amounts in the statements have been rounded down to the nearest million yen.

2. Type and number of shares outstanding

| Type of shares | Number of shares as of April 1, 2011 (thousands) | Number of shares increased | Number of shares decreased (thousands) | Number of shares as of March 31, 2012 (thousands) |
|----------------|--|-------------------------------|--|---|
|----------------|--|-------------------------------|--|---|

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(thousands)

| | | |
|--------------|-----------|-----------|
| Common stock | 1,285,919 | 1,285,919 |
|--------------|-----------|-----------|

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3. Type and number of treasury stock

| Type of shares | Number of shares as of April 1, 2011 (thousands) | Number of shares increased (thousands) | Number of shares decreased (thousands) | Number of shares as of March 31, 2012 (thousands) |
|----------------|--|--|--|---|
| Common stock | 13,764 | 15,791 | 2 | 29,553 |

4. Dividend

(1) Details of dividend paid

| Date of resolution | Type of shares | Total amount of dividend (million) | Dividend per share | Record date | Date of payment |
|--|----------------|--|-----------------------|--------------------|------------------|
| Board of Directors Meeting on May 11, 2011 | Common stock | ¥ 8,905 | ¥ 7 | March 31, 2011 | June 27, 2011 |
| Board of Directors Meeting on November 2, 2011 | Common stock | ¥ 8,794 | ¥ 7 | September 30, 2011 | December 2, 2011 |

(2) Dividend that the date of payment is in the next fiscal year among the dividend that the record date is in the fiscal year.

| Date of resolution | Type of shares | Total amount of dividend (million) | Resource of dividend | Dividend per share | Record date | Date of payment |
|--|----------------|--|----------------------|-----------------------|----------------|-----------------|
| Board of Directors Meeting on May 10, 2012 | Common Stock | ¥ 10,050 | Retained earnings | ¥ 8 | March 31, 2012 | June 25, 2012 |

Notes to Deferred Income Tax

1. Significant components of deferred tax assets

| | |
|--------------------------------------|------------------|
| Accrued enterprise tax | ¥ 921 million |
| Accrued bonus | ¥ 4,212 million |
| Provision for warranty costs | ¥ 1,032 million |
| Accrued retirement and pension costs | ¥ 2,976 million |
| Valuation losses on securities | ¥ 11,020 million |
| Other | ¥ 9,432 million |

| | |
|-----------------------------------|-------------------|
| Subtotal | ¥ 29,596 million |
| Allowance for deferred tax assets | ¥ (9,008) million |

Total deferred tax assets ¥ 20,587 million

2. Significant components of deferred tax liabilities

| | |
|---------------------------------------|--------------------|
| Unrealized holding gain on securities | ¥ (20,396) million |
| Other | ¥ (740) million |

Total deferred tax liabilities ¥ (21,136) million

Net deferred tax liabilities ¥ (548) million

Notes to finance lease transactions

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The Company uses accounting method for ordinary rental transactions for non-transfer ownership finance lease transactions started on and before March 31, 2008.

| | |
|--|---------------|
| 1. Acquisition costs | ¥ 740 million |
| 2. Accumulated depreciation | ¥ 617 million |
| 3. Future minimum lease payments | ¥ 123 million |
| (Current portion of future minimum lease payments included above | ¥ 81 million) |

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Table of Contents**4. Lease expenses (Depreciation expense) ¥ 134 million**

Note. Depreciation of lease assets corresponding to transactions of non-transfer ownership finance lease is computed by using the straight-line method over the leased term under the assumption that the residual value is equal to the guaranteed residual value.

Acquisition costs and future minimum lease payments include interest expense since the balance of future minimum lease payments accounts for only a small percentage of tangible fixed assets as of the balance sheet date.

Notes to related party transactions

| Type | Subsidiary | Subsidiary | Subsidiary |
|-----------------------------------|--|--|---|
| Name | Kubota Tractor Corporation | Kubota Engine America Corporation | SIAM KUBOTA Corporation Co., Ltd. |
| Location | California, U.S.A. | Illinois, U.S.A. | Pathumthani, Thailand |
| Common stock | US\$37 million | US\$10 million | 2,739 million baht |
| Operations | Sales of tractors, small-sized construction machinery and related products in the U.S.A. | Sales, engineering and after-sales service of engines, engine parts and engine accessories | Manufacturing and sales of tractors, combine harvesters, implement, diesel engines, power tillers and other machinery in Thailand and neighboring countries |
| Percentage of voting shares | 90.0* | 90.0* | 60.0 |
| Relationship | Sales of products of Kubota, Interlocking Directors | Sales of products of Kubota | Manufacturing and sales of products of Kubota |
| Contents of transaction | Sales of tractors and other machinery (Note 1, 2) | Sales of engines (Note 1) | Sales of engines and other products (Note 1) |
| Amount of transaction (¥ million) | 70,718 | 39,569 | 20,082 |
| Accounts | Trade accounts receivable | Trade accounts receivable | Trade accounts receivable |
| Balance, March 31, 2011 | 22,159 | 13,560 | 10,344 |
| (¥ million) | | | |

* Indirect holding

| Type | Subsidiary | Subsidiary | Subsidiary |
|-----------------------------|--|--|----------------------------------|
| Name | Kubota Baumaschinen GmbH | Kubota Kenki Japan Corporation | Kantokoshin Kubota Co., Ltd. |
| Location | Zweibrucken, Germany | Amagasaki, Japan | Saitama, Japan |
| Common stock | EUR14 million | ¥300 million | ¥100 million |
| Operations | Manufacturing and sales of small-sized construction machinery in Europe, mainly in Germany | Sales of small-sized construction machinery in Japan | Sales of farm equipment in Japan |
| Percentage of voting shares | 100.0 | 100.0 | 96.4 |
| Relationship | Manufacturing and sales of products of Kubota | Sales of products of Kubota | Sales of products of Kubota |

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| | | | |
|-------------------------|--|--|--|
| Contents of transaction | Sales of construction machinery and other machinery (Note 1) | Sales of construction machinery and other machinery (Note 1) | Sales of tractors and other machinery (Note 1) |
| Amount of transaction | 23,766 | 16,166 | 20,836 |
| (¥ million) | | | |
| Accounts | Trade accounts receivable | Trade accounts receivable | Trade accounts receivable |
| Balance, March 31, 2011 | 8,557 | 13,527 | 9,222 |
| (¥ million) | | | |

* Indirect holding

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| Type | Subsidiary | | | Subsidiary |
|--|--|----------------------------------|-------------------------------|---|
| Name | Kubota Credit Co., Ltd. | | | Siam Kubota Leasing Co., Ltd. |
| Location | Osaka, Japan | | | Pathumthani, Thailand |
| Common stock | ¥350 million | | | 1,375 million baht |
| Operations | Retail financing to purchasers of farm equipment, construction machinery and related products in Japan | | | Retail financing to purchasers of tractors, combine harvesters and others in Thailand |
| Percentage of voting shares | 51.7 18.0* | | | 100.0* |
| Relationship | Financial assistance, Interlocking Directors | | | Guarantee of indebtedness |
| | Credit Guarantee | | | |
| Contents of transaction | Lending (Note 3, 4) | Interest receipt (Note 3) | Credit Guarantee (Note 5) | Guarantee of indebtedness (Note 6) |
| Amount of transaction (¥ million) | 61,300 | 487 | 9,195 | 14,931 |
| Accounts | Short-term loans receivable | Long-term loans receivable | Other (current assets) | |
| Balance, March 31, 2011 (¥ million) | 40,645 | 24,350 | 64 | |

* Indirect holding

Regarding amount in the above table, amount of transaction does not include consumption tax and balance at March 31, 2012 includes consumption tax.

<Terms and conditions of business and decision policies of terms and conditions of business and others>

Notes:

1. Regarding product sales, suggested price are proposed by Kubota Corporation and transaction price are decide after price negotiation in consideration of market price and total cost.
2. Regarding amount of transaction and balance at March 31, 2012, amount of transactions by the intermediary Marubeni America Corporation is included.
3. Regarding lending, Kubota decides interest reasonably in consideration of market interest rate.

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4. Regarding amount of transaction, the average balance during the fiscal year is listed because it is difficult to figure out due to repetitive transaction.
5. Kubota Corporation provides guarantee for group financing of Kubota Credit Co., Ltd.
6. Kubota Corporation provides guarantee for borrowings of Siam Kubota Leasing Co., Ltd. from financial institutions.

Notes to Per Common Share Information

| | |
|--------------------------------|----------|
| 1. Net assets per common share | ¥ 349.30 |
| 2. Net income per common share | ¥ 23.52 |

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Transcript copy of the independent auditors report concerning Consolidated Financial Statements

(Translation)

INDEPENDENT AUDITORS REPORT

May 6, 2012

To the Board of Directors of Kubota Corporation

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,

Engagement Partner

Certified Public Accountant:

Seiichiro Azuma

Designated Unlimited Liability Partner,

Engagement Partner

Certified Public Accountant:

Shojiro Yoshimura

Designated Unlimited Liability Partner,

Engagement Partner

Certified Public Accountant:

Teruhisa Tamai

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely, the consolidated balance sheet as of March 31, 2012 of Kubota Corporation and its consolidated subsidiaries (the Company), and the related consolidated statements of income and changes in equity, and the related notes for the fiscal year from April 1, 2011 to March 31, 2012.

Management s Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements pursuant to the provisions of the second sentence of the first paragraph of Article 120-2 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under accounting principles generally accepted in the United States of America, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the

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preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above, prepared with the omission of a part of the disclosures required under accounting principles generally accepted in the United States of America pursuant to the provisions of the second sentence of the first paragraph of Article 120-2 of the Ordinance on Company Accounting, present fairly, in all material respects, the financial position of the Company and consolidated subsidiaries as of March 31, 2012, and the results of their operations for the year then ended.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

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Transcript copy of the independent auditors' report concerning Financial Statements (Non-consolidated)

(Translation)

INDEPENDENT AUDITORS' REPORT

May 6, 2012

To the Board of Directors of Kubota Corporation

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,

Engagement Partner

Certified Public Accountant:

Seiichiro Azuma

Designated Unlimited Liability Partner,

Engagement Partner

Certified Public Accountant:

Shojiro Yoshimura

Designated Unlimited Liability Partner,

Engagement Partner

Certified Public Accountant:

Teruhisa Tamai

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the financial statements, namely, the balance sheet as of March 31, 2012 of Kubota Corporation (the Company) and the related statements of income and changes in net assets, and the related notes for the 122nd fiscal year from April 1, 2011 to March 31, 2012, and the accompanying supplemental schedules.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements and the accompanying supplemental schedules in conformity with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and the accompanying supplemental schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the accompanying supplemental schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the accompanying supplemental schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the accompanying supplemental schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements and the

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accompanying supplemental schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the accompanying supplemental schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the financial statements and the accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2012, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

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Transcript Copy of the Audit Report of the Board of Corporate Auditors

(TRANSLATION)

AUDIT REPORT

In respect of the execution of duties of the Directors during the 122nd fiscal year from April 1, 2011 to March 31, 2012, the Board of Corporate Auditors (hereinafter "we"), following the discussion among us, have prepared this audit report based on the audit report prepared by each Corporate Auditor, and hereby report as follows:

1. Methods and details of audits by Corporate Auditors and the Board of Corporate Auditors

We have formulated an audit policy, sharing of duties among auditors, and other audit-related items. We have received reports from each Corporate Auditor on the implementation and results of audits, and received reports from the Directors of Kubota Corporation, the Independent Auditor, and other parties on their execution of duties, and requested explanations from them when necessary.

In accordance with the Standards for Auditing by Corporate Auditors, the audit policy, sharing of duties among auditors, and other audit-related items that were determined by us, each Corporate Auditor: communicated well with Directors, the internal auditing department, other employees, and other bodies; gathered information and improved the audit environment; attended the Board of Directors meetings and other important meetings; received reports from Directors and other employees on their execution of duties; requested explanations from them when necessary; reviewed documents concerning matters such as important decisions; and conducted inspections of the business and financial condition at Kubota Corporation's Head Office and other principle offices. Each Corporate Auditor also monitored and verified: the Board of Directors' resolution on a system to ensure that the directors' execution of their duties comply with laws and Kubota Corporation's Articles of Incorporation, and also comply with the establishing and improving structure prescribed in the Companies Act Enforcement Regulation Article 100 Clauses 1 and 3 to ensure that joint-stock company's operations are carried out appropriately; and a system (internal control systems) established based on the said resolution. Each Corporate Auditor strove to communicate well and exchange information with the subsidiaries Directors and Corporate Auditors, and inspected some subsidiaries whenever necessary. Through these methods, each Corporate Auditor examined the business report for the 122nd period and the supplementary schedules for the fiscal year under review.

In addition, we monitored and verified whether the Independent Auditor made appropriate audits while maintaining its independence. We received reports from the Independent Auditor on its operations, and requested explanations when necessary. The Independent Auditor notified us and we requested its explanations when necessary, concerning its establishment of a System for Ensuring the Appropriate Execution of Duties (the Corporate Calculation Regulations Article 131) in accordance with the Quality Control Standards for Audits (issued by the Business Accounting Council on October 28, 2005). Through these methods, we reviewed the financial statements (balance sheets, statements of income, statement of changes in net assets and notes of non-consolidated financial statements) and the supplementary schedules, as well as the consolidated financial statements (consolidated balance sheets, consolidated statements of income, consolidated statement of shareholders' equity and notes of consolidated financial statements), for the fiscal year under review.

2. Results of the Audit:

(1) Results of the Audit for the Business Report

- 1) We have found that the business report and the supplementary schedules present fairly the current position of Kubota Corporation in conformity with applicable laws and regulations and the Articles of Incorporation.
- 2) In respect to the execution of duties of the Directors, we have found neither improper conduct nor any material breach of applicable laws and regulations and the Articles of Incorporation.
- 3) We have found that the resolutions of the Board of Directors regarding the internal control system are proper and correct. We have found nothing that needs to be pointed out concerning the Directors' performance of their duties regarding the internal control system.

(2) Results of the Audit for the financial statements and the supplementary schedules

We have found that the auditing methods employed by Deloitte Touche Tohmatsu LLC, Independent Auditor, and the results thereof are appropriate and sufficient.

(3) Results of the Audit for the consolidated financial statements

We have found that the auditing methods employed by Deloitte Touche Tohmatsu LLC, Independent Auditor, and the results thereof are appropriate and sufficient.

May 8, 2012

The Board of Corporate Auditors of Kubota Corporation

Corporate Auditor (full time)

Corporate Auditor (full time)

Corporate Auditor (Outside Corporate Auditor, full time)

Corporate Auditor (Outside Corporate Auditor)

Corporate Auditor (Outside Corporate Auditor)

Hirokazu Nara

Hiroshi Shiaku

Masao Morishita

Akira Negishi

Ryoji Sato

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KUBOTA CORPORATION

Date: May 31, 2012

By: /s/ Yoshiyuki Fujita
Name: Yoshiyuki Fujita
Title: Executive Officer
General Manager of Global Management Promotion Department