

KUBOTA CORP
Form 6-K
May 31, 2011
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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 2011

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 121st Ordinary General Meeting of Shareholders (Tuesday, May 31, 2011)

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(Translation)

To: Shareholders

May 31, 2011

CONVOCAATION NOTICE FOR
THE 121st ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Sirs:

Notice is hereby given that the 121st 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 24, 2011
Place: Convention Hall of Kubota Corporation
2-47, Shikitsu Higashi 1-chome, Naniwa-ku Osaka, Japan

Matters for which the meeting is held:

Matters to be reported:

1. Business report for the 121st period, the consolidated financial statements and the non-consolidated financial statements for the 121st period (from April 1, 2010 to March 31, 2011)
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 election of 4 Corporate Auditors

3rd 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,

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 121st 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:

| Name (Birthday) | Number of Company Shares Owned | Current Positions and Brief Occupational History (including important concurrent offices) |
|--------------------------------------|--------------------------------|--|
| 1 Yasuo Masumoto (April 21, 1947) | 47,000 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, 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) | 26,000 Shares | Representative Director and Executive Vice President of Kubota Corporation, General Manager of Farm & Industrial Machinery Consolidated Division |

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| 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 International Operations Headquarters in Farm & Industrial Machinery Consolidated Division |
| January 2009; | General Manager of Farm & Industrial Machinery Consolidated Division (to present) |
| 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) | 22,000 Shares | Director and Senior Managing Executive Officer of Kubota Corporation, In charge of Planning & Control Headquarters April 2011; Director and Senior Managing Executive Officer of Kubota Corporation (to present) October 2010; In charge of Planning & Control Headquarters (to present) April 2009; In charge of Corporate Planning & Control Dept. and Finance & Accounting Dept. April 2009; Director and Managing Executive Officer of Kubota Corporation 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 | Takeshi Torigoe (April 8, 1950) | 27,000 Shares | Senior Managing Executive Officer of Kubota Corporation, General Manager of Social Infrastructure Consolidated Division, In charge of Quality Assurance & Manufacturing Promotion Dept. April 2011; Senior Managing Executive Officer of Kubota Corporation (to present) April 2010; In charge of Quality Assurance & Manufacturing Promotion Dept. (to present) June 2009; Managing Executive Officer of Kubota Corporation April 2009; General Manager of Materials Division and Steel Castings Business Unit April 2009; General Manager of Social Infrastructure Consolidated Division (to present) April 2009; Director and Managing Executive Officer of Kubota Corporation January 2009; Deputy General Manager of Water, Environment & Infrastructure Consolidated Division June 2006; Director of Kubota Corporation April 2005; General Manager of Steel Castings Division April 1976; Joined Kubota Corporation |
| 5 | Masayoshi Kitaoka (December 11, 1949) | 18,000 Shares | Managing Executive Officer of Kubota Corporation, General Manager of Water & Environment Systems Consolidated Division, General Manager of Tokyo Head Office April 2011; General Manager of Water & Environment Systems Consolidated Division, General Manager of Tokyo Head Office (to present) April 2010; General Manager of Water Engineering & Solution Division, Membrane Systems Business Unit and Business Coordination Dept. in Membrane Systems Business Unit, President of Kubota Membrane Co., Ltd. June 2009; Managing Executive Officer of Kubota Corporation (to present) April 2009; In charge of Secretary & Public Relations Dept., General Affairs Dept. and Tokyo Administration Dept. |

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| April 2009; | Director and Managing Executive Officer of Kubota Corporation |
| April 2008; | Managing Director of Kubota Corporation |
| April 2007; | In charge of Personnel Dept., Health & Safety Planning & Promotion Dept., General Manager of Head Office |
| June 2005; | Director of Kubota Corporation |
| April 2004; | General Manager of Farm Machinery Division |
| April 1973; | Joined Kubota Corporation |

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| 6 | Toshihiro Kubo (April 5, 1953) | 18,000 Shares | <p>Managing Executive Officer of Kubota Corporation, In charge of Personnel Dept., Secretary Dept., Corporate Communications Dept., General Affairs Dept., and Tokyo Administration Dept., General Manager of Head Office</p> <p>April 2011; Managing Executive Officer of Kubota Corporation (to present)</p> <p>June 2010; In charge of Secretary Dept. and Corporate Communications Dept.(to present)</p> <p>April 2010; In charge of Secretary & Public Relations Dept.,</p> <p>April 2010; In charge of Personnel Dept., General Affairs Dept., and Tokyo Administration Dept., General Manager of Head Office (to present)</p> <p>June 2009; Executive Officer of Kubota Corporation</p> <p>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.</p> <p>April 2009; Director and Executive Officer of Kubota Corporation</p> <p>June 2007; General Manager of Production Control Headquarter in Water, Environment & Infrastructure Consolidated Division and Coordination Dept. in Water, Environment & Infrastructure Consolidated Division</p> <p>June 2007; Director of Kubota Corporation</p> <p>October 2005; General Manager of Planning Dept. in Ductile Iron Pipe Division</p> <p>April 1979; Joined Kubota Corporation</p> |
| 7 | Yuzuru Mizuno (January 21, 1948) | 18,000 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.</p> <p style="padding-left: 40px;">(subsequently, Panasonic Corporation)</p> |

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| 8 | Junichi Sato (March 26, 1950) | 0 Shares | Senior Executive Officer Daikin Industries, Ltd., In charge of Global Air-Conditioning Business (excluding Japan) |
| | | | 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 two year at the end of the 121st 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.

2nd Subject for discussion:

Matters concerning election of 4 Corporate Auditors

The term of office of 2 Corporate Auditors of Kubota Corporation, Messers. Yoshiharu Nishiguchi and Masanobu Wakabayashi, will expire and other 2 Corporate Auditors of Kubota Corporation, Messers. Toshihiro Fukuda and Yoshiro Suekawa, will resign their offices at the conclusion of the 121st Ordinary General Meeting of Shareholders. Accordingly, it is proposed to elect 4 Corporate Auditors of Kubota Corporation.

This subject was obtained agreement from the Board of Corporate Auditors.

Among the 4 candidates for Corporate Auditors, Messers. Akira Negishi and Ryoji Sato, are candidates for outside Corporate Auditors.

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The candidates for Directors are as follows:

| | | Current Positions and Brief Occupational History |
|--------------------------------------|---------------------------------------|---|
| Name (Birthday) | Number of Company Shares Owned | (including important concurrent offices) |
| 1 Hirokazu Nara (October 2, 1948) | 29,000 Shares | <p>Director of Kubota Corporation</p> <p>April 2011; Director of Kubota Corporation (to present)</p> <p>October 2010; General Manager of Tokyo Head Office</p> <p>April 2009; General Manager of Water & Environment Systems Consolidated Division</p> <p>April 2009; Representative Director and Senior Managing Executive Officer of Kubota Corporation</p> <p>April 2007; In charge of Corporate Staff Section (assistant)</p> <p>April 2007; Managing Director of Kubota Corporation</p> <p>October 2005; In charge of Corporate Planning & Control Dept.</p> <p>June 2005; In charge of Air Condition Equipment Division, Septic Tanks Division, Housing & Building Materials Business Coordination Dept., PV Business Planning & Promotion Dept., Finance & Accounting Dept. General Manager of Corporate Planning & Control Dept.</p> <p>June 2005; Director of Kubota Corporation,</p> <p>April 2005; In charge of Air Condition Equipment Division (assistant), Septic Tanks Division (assistant), Housing & Building Materials Business Coordination Dept. (assistant), PV Business Planning & Promotion Dept. (assistant), Finance & Accounting Dept. (assistant) and General Manager of Corporate Planning & Control Dept.</p> <p>April 1971; Joined Kubota Corporation</p> |
| 2 Hiroshi Shiaku (March 10, 1951) | 7,000 Shares | <p>Corporate Auditor of KMEW Co., Ltd.</p> <p>June 2008; Corporate Auditor of Kubota Matsushita Exterior Works Co., Ltd. (subsequently, KMEW Co., Ltd.) (to present)</p> <p>June 2003; General Manager of Compliance Auditing Dept.</p> <p>April 1973; Joined Kubota Corporation</p> |
| 3 Akira Negishi (March 23, 1943) | 0 Shares | <p>Honorary Professor of Kobe University, Professor of Konan Law School, Attorney</p> <p>April 2006; Registered as an attorney with Osaka Bar Association (to present)</p> <p>April 2006; Professor of Konan Law School (to present)</p> <p>April 2006; Honorary Professor of Kobe University (to present)</p> <p>March 2006; Retirement from Kobe University</p> <p>April 1998; Vice President of Kobe University</p> <p>April 1996; Head of faculty of law in Kobe University</p> <p>April 1978; Professor of faculty of law in Kobe University</p> |

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| April 1969; | Assistant professor of faculty of law in Kobe University |
| April 1965; | 19th Legal Apprenticeship |

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| 4 | Ryoji Sato (December 7, 1946) | 0 Shares | Certified Public Accountant |
| | | | May 2011; Retired from Senior Advisor, Deloitte Touche Tohmatsu LLC |
| | | | November 2010; Senior Advisor, Deloitte Touche Tohmatsu LLC |
| | | | June 2007; Executive member, Deloitte Touche Tohmatsu Limited (Global organization) |
| | | | June 2007; Chief Executive Officer of Deloitte Touche Tohmatsu (currently, Deloitte Touche Tohmatsu LLC) |
| | | | June 2004; Representative Partner and Managing Partner, Tokyo Office of Deloitte Touche Tohmatsu (currently, Deloitte Touche Tohmatsu LLC) |
| | | | June 2001; Managing Partner, Tokyo Office of Tohmatsu & Co. (currently, Deloitte Touche Tohmatsu LLC) |
| | | | June 1997; Board member of Tohmatsu & Co. (currently, Deloitte Touche Tohmatsu LLC) |
| | | | April 1975; Registered as a Certified Public Accountant with the Japanese Institute of Certified Public Accountants (to present) |
| | | | October 1971; Joined Tohmatsu Awoki & Co. (currently, Deloitte Touche Tohmatsu LLC) |

Notes:

1. No conflict of interest exists between Kubota Corporation and the above candidates for Corporate Auditors.
2. Mr. Hiroshi Shiaku is assuming office as a Corporate Auditor of KMEW Co., Ltd. at this time and the term of office will expire at the conclusion of the Ordinary General Meeting of Shareholders of KMEW Co., Ltd. held on June 13, 2011.
3. Mr. Akira Negishi is a candidate for outside Corporate Auditor and has adequate experience and considerable insight as a jurist, especially as a professional for economic legislation (anti-monopoly law), and could advise and audit management overall from a wide-ranging viewpoint with his adequate experience.
4. Mr. Ryoji Sato is a candidate for outside Corporate Auditor and has adequate experience and considerable insight as a CPA in corporate accounting and finance, especially regarding US GAAP and IFRSs, and could advise and audit management overall from a wide-ranging viewpoint with his adequate experience.

3rd Subject for discussion:

Matters concerning bonus payments for Directors

Kubota Corporation will pay Directors bonuses (¥93 million) for 6 Directors (excluding outside Directors) at the end of the fiscal year ended March 31, 2011, in consideration of results of operations for the fiscal year ended March 31, 2011.

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 121st Period

(from April 1, 2010 to March 31, 2011)

I. Item of Overview of Operations

(1) Review of Operations

1) General Condition of Kubota Corporation and subsidiaries

For the year ended March 31, 2011, Kubota Corporation and subsidiaries (hereinafter, the Company) attained the same level of revenues as the prior year and steadily increased profit from the prior year. Negative impacts of stronger yen, price hike of raw materials and effects of the Great East Japan Earthquake were made up for by an increase in overseas revenues supported by recovery of world economies and company-wide cost reduction.

For the year ended March 31, 2011, revenues of the Company increased ¥3.0 billion (0.3 %), to ¥933.7 billion from the prior year. Domestic revenues decreased from the prior year due to weak demand for farm equipment and public works related products as well as a decrease in revenues resulting from the Great East Japan Earthquake. Revenues in North America and Europe steadily increased mainly due to sustained economic recovery. Revenues in Asia outside Japan continued to grow, even though growth rate of sales of farm equipment was slowed down mainly affected by broken weather. The ratio of overseas revenues to consolidated revenues was 48.8 %, 2.7 percentage points higher than the prior year end.

Operating income increased ¥16.4 billion (23.5 %), to ¥86.1 billion from the prior year. Operating income in Farm & Industrial Machinery increased due to increased overseas revenues and cost reduction in spite of negative effects of stronger yen and the Great East Japan Earthquake. However, operating income in Water & Environment Systems decreased due to a decline of revenues and price hikes of raw materials. Operating income in both Social Infrastructure and Other also decreased.

Income before income taxes and equity in net income of affiliated companies increased ¥17.8 billion (24.2 %), to ¥91.3 billion due to an increase in operating income and other income. Income taxes were ¥30.7 billion (representing an effective tax rate of 33.6 %), and equity in net income of affiliated companies was ¥0.5 billion. Accordingly, net income increased ¥13.2 billion (27.6 %), to ¥61.1 billion. After deducting ¥6.3 billion of net income attributable to the noncontrolling interests, net income attributable to Kubota Corporation was ¥54.8 billion, ¥12.5 billion (29.5 %) higher than the prior year.

As for the damages that the Company received from the Great East Japan Earthquake, although some plants and sales facilities located in east Japan suffered loss, the damaged sites were promptly remediated and resumed business activities.

However, supply of parts and electric power is not stable in some production sites and efforts are being made to restore full-production at those sites.

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 5.6 %, to ¥651.5 billion from the prior year, comprising 69.8 % of consolidated revenues.

Domestic revenues decreased 1.4 %, to ¥226.4 billion. In the domestic market, demand for farm equipment was sluggish due to weakening motivation for buying farm equipment affected by price slump of rice and an absence of governmental subsidy for leasing agricultural machinery which was implemented in the prior year. Moreover, the Great East Japan Earthquake gave a negative impact on demand for farm equipment. Accordingly, sales of farm equipment remained at a lower level. On the other hand, sales of construction machinery and engines increased largely due to an upturn of demand.

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Overseas revenues increased 9.8 %, to ¥425.1 billion. In North America, sales of tractors and construction machinery increased as a result of aggressive sales promotion activities. Sales of engines also increased largely supported by favorable demand. In Europe, sales of construction machinery and engines increased substantially due to a rapid recovery of demand, while sales of tractors decreased. In Asia outside Japan, although growth rate of sales of farm equipment slowed down mainly affected by broken weather, sales of construction machinery largely increased.

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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 decreased 13.5 %, to ¥192.8 billion from the prior year, comprising 20.6 % of consolidated revenues.

Domestic revenues decreased 9.8 %, to ¥178.7 billion. Sales of pipe-related products such as ductile iron pipes and plastic pipes decreased substantially due to sluggish demand. Sales of environment-related products also decreased mainly due to a decrease in sales of products related to water and sewage treatment, and waste treatment. Overseas revenues decreased 43.3 %, to ¥14.1 billion, due to substantial sales declines of ductile iron pipes and pumps.

(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 decreased 4.5 %, to ¥60.4 billion from the prior year, comprising 6.5 % of consolidated revenues.

Domestic revenues decreased 5.8 %, to ¥44.3 billion. Although sales of electronic equipped machinery and air-conditioning equipment increased, sales of spiral welded steel pipes largely decreased and sales of industrial castings and vending machines also decreased from the prior year. Overseas revenues decreased 0.7 %, to ¥16.2 billion due to the sales decline of industrial castings.

(d) Other

Other comprises construction, services and other business.

Revenues in this segment increased 4.6 %, to ¥29.0 billion from the prior year, comprising 3.1 % of consolidated revenues, due to an increase in sales of construction and other business.

Revenues by Reporting Segment

| | Revenues (in billions of yen*) | Percentage Change | Percentage of total Revenues |
|-----------------------------|--------------------------------------|----------------------|------------------------------------|
| Farm & Industrial Machinery | 651.5 | 5.6% | 69.8% |
| Water & Environment Systems | 192.8 | (13.5) | 20.6 |
| Social Infrastructure | 60.4 | (4.5) | 6.5 |
| Other | 29.0 | 4.6 | 3.1 |
| Total | 933.7 | 0.3 | 100.0 |

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

3) Capital Expenditures

The Company made capital expenditures totaling ¥24.0 billion during the fiscal year under review, including investments for expanding overseas production and producing new models.

4) Financing

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Funds for capital expenditures were obtained mainly from the Company's internal resources. In addition, repayment of debt was made including redemption of ¥10.0 billion straight bond.

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(2) Priority Policies

The Company will implement the following measures in order to achieve medium- to long-term growth amid the difficult business environment.

1) Adherence to basic policies

The Company will firmly maintain basic policies as before that are fundamental to management of the Company.

(a) Management emphasizing the front-line of business with focus on technology and manufacturing capabilities

The Company continues conducting business with enhancing capabilities for developing technologies and manufacturing proficiency that form the backbone of a manufacturer. In order to realize a medium- to long-term growth by prevailing against increasingly fierce competition under ongoing globalization of the Company's business, it is essential to bolster the capabilities for developing technologies and manufacturing proficiency. To this end, the Company will identify the fields of R&D it should focus on and make efforts to obtain advanced technologies. The Company will also devote itself to accumulate overwhelming manufacturing proficiency by strengthening organizational structure which facilitates advancement of quality of product and production engineering.

(b) Enhancement of CSR management

It is essential for the Company to thoroughly implement CSR management by giving due consideration to the development of society and conservation of the global environment in order to attain sustainable growth and development of the Company.

The Company has been implementing its CSR management with placing emphasis on reducing the load on the global environment, promoting diversity management and strengthening internal control system. In addition to these priority issues, the Company will engage in relief activities for the victims of the Great East Japan Earthquake and reconstruction assistance for the disaster areas from now on.

2) Promotion of globalization

The Company's overseas revenues are approaching half of total revenues. To further expand its business, it is necessary to globalize all aspects of the Company's operations. The Company intends to promote globalization of not only sales activities but also production, R&D, allocation of management resources as well as business management system.

In concrete terms, the Company will accelerate expansion of overseas production and promote localization of R&D and facilitate the use of locally-hired human resources. The Company will also establish management system that can manage group-wide resources on business and allocate them to each country and region timelier. In addition, the Company will establish regional management framework to cope with rapidly changing each market.

3) Enhancement of activities for future business expansion

The Company will develop business in the fields which are related to food, water and environment to seek sustainable long-term growth. In the business of machinery, the Company will contribute to increase in worldwide food production as a comprehensive manufacturer of agricultural machinery by entering into market of agricultural machinery for dry field farming in addition to currently engaging agricultural machinery business for rice farming. In the field of water and environment, the Company will fully develop water- and environment-related business in Asia outside Japan. In the year ended March 31, 2011, the Company established a subsidiary in China which produces and sells pumps and newly set up Water & Environment Innovative Research Laboratory to meet the needs of water and environment infrastructure in the emerging countries. In the year ending March 31, 2012, the Company will establish two subsidiaries in China which will engage in water- and environment-related business. By utilizing business experiences accumulated over the years in Japan, the Company intends to bring up water- and environment-related business in Asia outside Japan to become a growth field of the Company.

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4) Addressing to the Great East Japan Earthquake

It is one of important management issues to properly address to the Great East Japan Earthquake, which caused unprecedented damage to Japan. The Company has been engaging in supportive activities in diverse ways with establishing the Countermeasures Headquarters for Reconstruction Assistance immediately after the Earthquake and intends to continue such activities in the future.

In addition, the Company will sustain production capacity in order to provide the products that are necessary for reconstruction of the disaster areas. From this perspective, the Company will make concerted efforts to restore normal production of some plants which are being affected by parts shortage resulting from the Earthquake.

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 212 parties up to March 31, 2011.

Actions for Medical support for asbestos-related diseases

The Company has paid contributions to Hyogo College of Medicine and Osaka Medical Center for Cancer and Cardiovascular Diseases for the purpose of medical treatment and research of asbestos-related diseases, which was allocated for the year ended March 31, 2011.

Although the global economy is on the road to recovery, it is fraught with uncertainty and remains unstable. Moreover, the Great East Japan Earthquake gave tremendous impact to Japanese economy, and manufacturing and sales activities of Japanese companies were seriously affected. Considering that a lot of difficulties are anticipated for the revitalization of Japanese economy, business environment surrounding the Company is expected to remain unpredictable and severe. Under these difficult circumstances, the Company will seek long-term growth and development, and an increase in its enterprise value through steady implementation of these measures outlined above.

We appreciate and look forward to continued support of all shareholders.

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

| Year (Period) | Year ended March 31, 2008 (118th) | Year ended March 31, 2009 (119th) | Year ended March 31, 2010 (120th) | Year ended March 31, 2011 (121st) |
|---|--|--|--|--|
| Revenues (in billions of yen) | 1,154.6 | 1,107.5 | 930.6 | 933.7 |
| Operating income (in billions of yen) | 136.9 | 102.8 | 69.7 | 86.1 |
| Income before income taxes and equity in net income of affiliated companies (in billions of yen) | 122.6 | 83.3 | 73.5 | 91.3 |
| Net income attributable to Kubota Corporation (in billions of yen) | 68.0 | 48.1 | 42.3 | 54.8 |
| Net income attributable to Kubota Corporation per common share (in yen) (Basic) | 52.80 | 37.68 | 33.28 | 43.11 |
| Total assets (in billions of yen) | 1,464.3 | 1,385.8 | 1,409.0 | 1,356.9 |
| Equity (in billions of yen) | 691.3 | 616.2 | 671.6 | 681.4 |
| Kubota Corporation shareholders' equity (in billions of yen) | 648.1 | 578.3 | 626.4 | 634.9 |
| Kubota Corporation shareholders' equity per common share (in yen) | 506.09 | 454.60 | 492.51 | 499.24 |

Notes:

1. The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America.
2. 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.
3. Kubota Corporation shareholders' equity per common share is calculated based on total amount of Kubota Corporation shareholders' equity in consolidated balance sheets.
4. 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.

Table of Contents**2) Financial Summary (Non-consolidated)**

| Year (Period) | Year ended March 31, 2008 (118th) | Year ended March 31, 2009 (119th) | Year ended March 31, 2010 (120th) | Year ended March 31, 2011 (121st) |
|--|--|--|--|--|
| Net sales (in billions of yen) | 685.4 | 643.0 | 540.4 | 565.0 |
| Operating income (in billions of yen) | 61.9 | 27.8 | 25.6 | 28.7 |
| Ordinary income (in billions of yen) | 64.3 | 25.6 | 37.4 | 33.8 |
| Net income (in billions of yen) | 32.9 | 3.8 | 29.2 | 20.5 |
| Net income per common share (in yen) (Basic) | 25.53 | 3.01 | 23.02 | 16.11 |
| Total assets (in billions of yen) | 814.8 | 736.4 | 744.1 | 719.2 |
| Net assets (in billions of yen) | 459.9 | 409.0 | 432.0 | 432.8 |
| Net assets per common share (in yen) | 359.06 | 321.47 | 339.59 | 340.27 |

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.

Table of Contents**(4) Main Subsidiaries and Affiliated Companies (As of March 31, 2011)**

| Name | Issued capital | Percentage of voting shares | Major operations |
|---|-----------------|-----------------------------|---|
| (Subsidiaries) | | | |
| 1 Kubota Credit Co., Ltd. | ¥0.3 billion | 66.8 [15.1] | 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 Kubota Agricultural Machinery (Suzhou) Co., Ltd. | RMB 170 million | 100.0 | Manufacturing and sales of combine harvesters and rice transplanters and parts |

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in China

| | | | | |
|----|-----------------------------------|---------------------|------|---|
| 16 | 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 |
|----|-----------------------------------|---------------------|------|---|

(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 104 (including above 16 companies), a decrease of one company 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 merged two subsidiaries, namely The Siam Kubota Industry Co., Ltd. and Siam Kubota Tractor Co., Ltd. , into one subsidiary, SIAM KUBOTA Corporation Co., Ltd. on August 1, 2010.

Table of Contents**(5) Main Line of Business (As of March 31, 2011)**

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 and tickets) |
| Electronic equipped machinery | Scales, Weighing and measuring control system, CAD systems, Printing and vending machines for tickets |
| 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, 2011)**

| | 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)

Farm & Industrial Machinery

27 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.)

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

SIAM KUBOTA Corporation 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

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

KMEW Co., Ltd. (Osaka, Japan)

Table of Contents**(7) Employees (As of March 31, 2011)**

| | Number of employees | Change from previous period |
|-------------------|--------------------------------|--|
| Consolidated: | 25,409 | +631 |
| Non-consolidated: | 9,647 | +268 |

(8) Main Financing Bank (As of March 31, 2011)

| Name | Balance of the loan | |
|--|----------------------------|--------------|
| Sumitomo Mitsui Banking Corporation | ¥ | 64.9 billion |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | ¥ | 51.8 billion |
| Mizuho Corporate Bank, Ltd. | ¥ | 51.5 billion |

Table of Contents**II. Item on Shares of Kubota Corporation****(1) Stock Data (As of March 31, 2011)**

| | |
|--|---|
| 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 13,764,659 shares of treasury stock) |
| 3) Number of Shareholders: | 45,121 |
| 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(*1) |
|--|---|---------------------------------|
| Japan Trustee Services Bank, Ltd. | 150,401 | 11.82 |
| The Master Trust Bank of Japan, Ltd. | 105,488 | 8.29 |
| Nippon Life Insurance Company | 67,978 | 5.34 |
| Meiji Yasuda Life Insurance Company | 60,262 | 4.73 |
| Sumitomo Mitsui Banking Corporation | 45,006 | 3.53 |
| Mizuho Corporate Bank, Ltd. | 40,851 | 3.21 |
| Moxley & Co. | 36,758 | 2.88 |
| J.P. Morgan Chase Bank 380055 | 29,691 | 2.33 |
| SSBT OD05 OMNIBUS ACCOUNT-TREATY CLIENTS | 23,287 | 1.83 |
| Trust & Custody Service Bank, Ltd. | 23,181 | 1.82 |

Notes:

- (*1) Percentage of issued shares is calculated excluding treasury stock on March 31, 2011.
- The number of shares owned by Japan Trustee Services Bank, Ltd. includes 22,982 thousand shares held by Sumitomo Trust and Banking Co., Ltd. Retirement Benefit Trust Account.

(2) Purchase, sale and possession of treasury stock (As of March 31, 2011)**1) Total amount of shares purchased during this fiscal year**

Total amount of shares purchased less than the minimum unit:

| | |
|----------------------------------|----------------------|
| Total number of shares acquired: | 64,636 common shares |
| Total amount of shares acquired: | ¥49,741,967 |

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

| | |
|------------------------------|---------------------|
| Total number of shares sold: | 3,873 common shares |
| Total amount of shares sold: | ¥2,577,789 |

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| | |
|---|------------------------------|
| 3) Total number of treasury stock on March 31, 2011: | 13,764,659 of common shares |
| (Total number of treasury stock on March 31, 2010: | 13,703,896 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, 2011)**

| Title | Name | Responsibilities and important concurrent offices |
|---|----------------------|--|
| Representative Director, Chairman, President & CEO | Yasuo Masumoto | |
| Representative Director and Senior Managing Executive Officer | Hirokazu Nara | General Manager of Water & Environment Systems Consolidated Division, General Manager of Tokyo Head Office |
| Representative Director and Senior Managing Executive Officer | Tetsuji Tomita | General Manager of Farm & Industrial Machinery Consolidated Division |
| Director and Managing Executive Officer | Satoru Sakamoto | In charge of Planning & Control Headquarters |
| Director & Executive Advisor | Daisuke Hatakake | |
| Director | Moriya Hayashi | |
| Director | Yuzuru Mizuno | Representative Director and Executive Vice President of Matsushita Real Estate Co., Ltd. |
| Director | Kan Trakulhoon | President and CEO of Siam Cement Group |
| Corporate Auditor | Yoshiharu Nishiguchi | Full-time |
| Corporate Auditor | Toshihiro Fukuda | Full-time |
| Corporate Auditor | Masao Morishita | Full-time |
| Corporate Auditor | Yoshio Suekawa | Certified Public Accountant |
| Corporate Auditor | Masanobu Wakabayashi | Attorney |

Notes:

- Messrs. Yuzuru Mizuno, Kan Trakulhoon are outside Directors.
- Messrs. Masao Morishita, Yoshio Suekawa, Masanobu Wakabayashi are outside Corporate Auditors.
- Mr. Yoshio Suekawa, 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.
- Matsushita Real Estate Co., Ltd., of which Mr. Yuzuru Mizuno currently holds an important post, has no special relation with Kubota Corporation.
Siam Cement Group, of which Mr. Kan Trakulhoon currently holds an important post, is a partner of SIAM KUBOTA Corporation Co., Ltd.
- Changes of Directors during the fiscal year ended March 31, 2011

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On January 1, 2011, there were changes in titles of following three Directors: the title of Mr. Yasuo Masumoto changed from Representative Director, President & CEO to Representative Director, Chairman, President & CEO; the title of Mr. Daisuke Hatakake changed from Chairman of the Board of Directors to Director & Executive Advisor; the title of Mr. Moriya Hayashi changed from Vice Chairman of the Board of Directors to Director.

6. Kubota Corporation had changed title and responsibilities and principal position of Directors as follows on April 1, 2011.

| Title | Name | Responsibilities and principal position |
|--|-----------------|--|
| 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 |
| Director | Hirokazu Nara | |

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7. Kubota Corporation appointed Executive Officers as follow on April 1, 2011.

Executive Officers indicated by an asterisk (*) in the below table were newly appointed on April 1, 2011.

3 Executive Officers of Kubota Corporation, namely Messers. Nobuyo Shioji, Takashi Yoshii, Kohkichi Uji, left their offices as the end of his term approaches on March 31, 2011.

Executive Officers (on April 1, 2011)

| Title | Name | Responsibilities and important concurrent offices |
|-----------------------------------|--------------------|---|
| Senior Managing Executive Officer | Eisaku Shinohara | In charge of Research & Development Planning & Promotion Dept. and Environmental Protection Dept. |
| Senior Managing Executive Officer | Masatoshi Kimata | President of SIAM KUBOTA Corporation Co., Ltd. |
| Senior Managing Executive Officer | Nobuyuki Toshikuni | General Manager of R&D Headquarters in Farm & Industrial Machinery Consolidated Division, In charge of Instrumentation and Control Technology Center |
| Senior Managing Executive Officer | Takeshi Torigoe | General Manager of Social Infrastructure Consolidated Division, In Charge of Quality Assurance & Manufacturing Promotion Dept. |
| Managing Executive Officer | Masayoshi Kitaoka | General Manager of Water & Environment Systems Consolidated Division, General Manager of Tokyo Head Office |
| Managing Executive Officer | Hideki Iwabu | General Manager of Water & Environment Innovative Research Laboratory |
| Managing Executive Officer | Katsuyuki Iwana | General Manager of Manufacturing Headquarters and Procurement Headquarters in Farm & Industrial Machinery Consolidated Division |
| 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 |
| Managing Executive Officer | Kenshiro Ogawa | General Manager of Construction Machinery Division, General Manager of Construction Machinery Planning & Control Dept. in Construction Machinery Division |
| Managing Executive Officer | Tetsu Fukui | In charge of Water & Environment Systems Consolidated Division Production Control Dept., Water & Environment Systems Consolidated Division Quality Assurance Dept., Water & Environment Systems Consolidated Division Purchasing Dept., General Manager of Environmental Equipment R&D Center in Water & Environment Systems Consolidated Division |
| Managing Executive Officer | Satoshi Iida | General Manager of International Operations Headquarters in Farm & Industrial Machinery Consolidated Division |
| Managing Executive Officer | Shigeru Kimura | General Manager of Planning & Control Headquarters |
| Executive Officer | Masakazu Tanaka | General Manager of Farm Machinery Division |
| Executive Officer | Taichi Itoh | General Manager of Health & Safety Planning & Promotion Dept. |

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| | | |
|-------------------|--------------------|--|
| Executive Officer | Yujiro Kimura | General Manager of Strategy Planning Office |
| Executive Officer | Shinji Sasaki | General Manager of Engine Division |
| Executive Officer | Hiroshi Matsuki | General Manager of Steel Pipe Division |
| Executive Officer | Yuichi Kitao | President of Kubota Tractor Corporation |
| Executive Officer | Kunio Suwa | General Manager of CSR Planning & Coordination Headquarters |
| Executive Officer | Toshihiko Kurosawa | General Manager of Pumps Division |
| Executive Officer | Hiroshi Kawakami | Senior Executive Vice President of SIAM KUBOTA Corporation Co., Ltd. |
| Executive Officer | Satoshi Machida* | General Manager of Tractor Division |
| Executive Officer | Masaharu Tabata* | General Manager of Pipe Systems Division |
| Executive Officer | Yoshiyuki Fujita* | General Manager of Global Management Promotion Dept. |
| Executive Officer | Kaoru Hamada* | General Manager of Materials Division |

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

| Title | Number | Total |
|-------------------|---------------|---|
| Director | 8 | ¥ 473 million (including ¥ 24 million for 2 outside Directors) |
| Corporate Auditor | 5 | ¥ 108 million (including ¥ 48 million for 3 outside Corporate Auditors) |

Note:

Remuneration for Directors includes ¥93 million of bonuses for Directors to be proposed on the 121st 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 12 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 | Kan Trakulhoon | Mr. Kan Trakulhoon attended 10 Board of Directors Meetings (out of 12 meetings) and made use of considerable experience and extensive knowledge of business management. He also expressed opinions about corporate management based on viewpoint of global management. |
| Corporate Auditor | Masao Morishita | Mr. Masao Morishita, who is a Corporate Auditor (full-time), attended all 12 Board of Directors Meetings and all 16 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 | Yoshio Suekawa | Mr. Yoshio Suekawa attended all 12 Board of Directors Meetings and all 16 Board of Corporate Auditors Meetings and expressed opinions regarding accounting and financial matters, including accounting principles generally accepted in the United States of America, from professional viewpoint. He also attended the regular meetings with Representative Directors and expressed opinions. |
| Corporate Auditor | Masanobu Wakabayashi | Mr. Masanobu Wakabayashi attended all 12 Board of Directors Meetings and all 16 Board of Corporate Auditors Meetings and expressed opinions based on long experience of legal career and professional viewpoint. 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, 2011

| | |
|--|---------------|
| 1) Amount of compensation provided for the fiscal year ended March 31, 2011 | ¥ 205 million |
| 2) Total amount of cash and other financial benefits payable by Kubota Corporation and its subsidiaries to the Independent Auditor | ¥ 250 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 13 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 11, 2011 that Kubota Corporation would pay ¥7 year-end dividend per common share on June 27, 2011. As a result, the annual dividend per common share for the fiscal year ended March 31, 2011 will be ¥14 (including paid interim dividend which was ¥7), an increase of ¥2 from the prior fiscal year.

Notice of year-end dividend

- | | |
|-------------------------------------|---|
| 1) Amount of year-end dividend | ¥7 per common share (Total ¥ 8,905,081,647) |
| 2) Record date of year-end dividend | March 31, 2011 |

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| | |
|----------------------------------|-----------------------|
| 3) Payment date | Monday, June 27, 2011 |
| 4) Resource of year-end dividend | Retained earnings |

Table of Contents**Consolidated Balance Sheets**

Assets

(In millions of yen)

| | March 31, 2011 Amount | March 31, 2010 (Reference) Amount | Change (Reference) Amount |
|---|--------------------------|---|---------------------------------|
| Current assets: | | | |
| Cash and cash equivalents | 105,293 | 111,428 | (6,135) |
| Notes and accounts receivable: | | | |
| Trade notes | 56,185 | 57,412 | (1,227) |
| Trade accounts | 300,229 | 317,485 | (17,256) |
| Less: Allowance for doubtful notes and accounts receivable | (2,806) | (2,821) | 15 |
| Total receivables, net | 353,608 | 372,076 | (18,468) |
| Short-term finance receivables-net | 100,437 | 104,840 | (4,403) |
| Inventories | 174,217 | 172,323 | 1,894 |
| Other current assets | 43,649 | 60,161 | (16,512) |
| Total current assets | 777,204 | 820,828 | (43,624) |
| Investments and long-term finance receivables: | | | |
| Investments in and loan receivables from affiliated companies | 16,569 | 15,945 | 624 |
| Other investments | 100,498 | 109,306 | (8,808) |
| Long-term finance receivables-net | 199,829 | 196,473 | 3,356 |
| Total investments and long-term finance receivables | 316,896 | 321,724 | (4,828) |
| Property, plant, and equipment: | | | |
| Land | 89,435 | 89,664 | (229) |
| Buildings | 217,738 | 214,329 | 3,409 |
| Machinery and equipment | 352,064 | 358,354 | (6,290) |
| Construction in progress | 9,631 | 5,306 | 4,325 |
| Total | 668,868 | 667,653 | 1,215 |
| Accumulated depreciation | (451,510) | (446,760) | (4,750) |
| Net property, plant, and equipment | 217,358 | 220,893 | (3,535) |
| Other assets: | | | |
| Long-term trade accounts receivable | 27,487 | 26,688 | 799 |
| Other | 18,839 | 19,670 | (831) |
| Less: Allowance for doubtful non-current receivables | (932) | (770) | (162) |
| Total other assets | 45,394 | 45,588 | (194) |
| Total | 1,356,852 | 1,409,033 | (52,181) |

Table of Contents**Consolidated Balance Sheets**

Liabilities and Equity

(In millions of yen)

| | March 31, 2011 Amount | March 31, 2010 (Reference) Amount | Change (Reference) Amount |
|--|--------------------------|---|---------------------------------|
| Current liabilities: | | | |
| Short-term borrowings | 76,642 | 88,333 | (11,691) |
| Trade notes payable | 13,978 | 14,266 | (288) |
| Trade accounts payable | 150,825 | 143,683 | 7,142 |
| Advances received from customers | 3,270 | 3,397 | (127) |
| Notes and accounts payable for capital expenditures | 9,800 | 9,245 | 555 |
| Accrued payroll costs | 26,847 | 25,856 | 991 |
| Accrued expenses | 29,616 | 27,352 | 2,264 |
| Income taxes payable | 4,702 | 22,842 | (18,140) |
| Other current liabilities | 33,892 | 33,832 | 60 |
| Current portion of long-term debt | 85,556 | 71,432 | 14,124 |
| Total current liabilities | 435,128 | 440,238 | (5,110) |
| Long-term liabilities: | | | |
| Long-term debt | 191,760 | 243,333 | (51,573) |
| Accrued retirement and pension costs | 35,285 | 40,177 | (4,892) |
| Other long-term liabilities | 13,318 | 13,666 | (348) |
| Total long-term liabilities | 240,363 | 297,176 | (56,813) |
| Equity: | | | |
| Kubota Corporation shareholders' equity: | | | |
| Common stock | 84,070 | 84,070 | |
| Capital surplus | 89,140 | 89,241 | (101) |
| Legal reserve | 19,539 | 19,539 | |
| Retained earnings | 516,858 | 477,303 | 39,555 |
| Accumulated other comprehensive loss | (65,381) | (34,491) | (30,890) |
| Treasury stock | (9,341) | (9,265) | (76) |
| Total Kubota Corporation shareholders' equity | 634,885 | 626,397 | 8,488 |
| Noncontrolling interests | 46,476 | 45,222 | 1,254 |
| Total equity | 681,361 | 671,619 | 9,742 |
| Total | 1,356,852 | 1,409,033 | (52,181) |

Table of Contents**Consolidated Statements of Income**

(In millions of yen)

| | Year ended March 31, 2011 Amount | Year ended March 31, 2010 (Reference) Amount | Change (Reference) Amount |
|---|--|---|---------------------------------|
| Revenues | 933,685 | 930,644 | 3,041 |
| Cost of revenues | 678,653 | 681,374 | (2,721) |
| Selling, general, and administrative expenses | 165,407 | 179,352 | (13,945) |
| Other operating expenses | 3,514 | 216 | 3,298 |
| Operating income | 86,111 | 69,702 | 16,409 |
| Other income (expenses): | | | |
| Interest and dividend income | 3,429 | 3,381 | 48 |
| Interest expense | (1,632) | (2,127) | 495 |
| Gain on sales of securities-net | 4,845 | 1,821 | 3,024 |
| Gain on nonmonetary exchange of securities | 2,774 | | 2,774 |
| Valuation loss on other investments | (1,758) | (143) | (1,615) |
| Foreign exchange gain (loss)-net | (1,640) | 2,894 | (4,534) |
| Other-net | (829) | (2,045) | 1,216 |
| Other income (expenses), net | 5,189 | 3,781 | 1,408 |
| Income before income taxes and equity in net income of affiliated companies | 91,300 | 73,483 | 17,817 |
| Income taxes: | | | |
| Current | 27,137 | 28,540 | (1,403) |
| Deferred | 3,547 | (2,563) | 6,110 |
| Total income taxes | 30,684 | 25,977 | 4,707 |
| Equity in net income of affiliated companies | 492 | 402 | 90 |
| Net income | 61,108 | 47,908 | 13,200 |
| Less: Net income attributable to the noncontrolling interests | 6,286 | 5,582 | 704 |
| Net income attributable to Kubota Corporation | 54,822 | 42,326 | 12,496 |

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

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

Year ended March 31, 2010

(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, 2009 | 1,272,063 | 84,070 | 93,150 | 19,539 | 452,791 | (62,184) | (9,082) | 37,959 | 616,243 |
| Net income | | | | | 42,326 | | | 5,582 | 47,908 |
| Other comprehensive income | | | | | | 28,429 | | 1,946 | 30,375 |
| Cash dividends paid to Kubota Corporation shareholders, ¥14 per common share | | | | | (17,814) | | | | (17,814) |
| Cash dividends paid to noncontrolling interests | | | | | | | | (489) | (489) |
| Purchases and sales of treasury stock | (216) | | | | | | (183) | | (183) |
| Increase in noncontrolling interests related to contribution | | | | | | | | 2,109 | 2,109 |
| Changes in ownership interests in subsidiaries | | | (3,909) | | | (736) | | (1,885) | (6,530) |

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| | | | | | | | | | |
|-------------------------|-----------|--------|--------|--------|---------|----------|---------|--------|---------|
| Balance, March 31, 2010 | 1,271,847 | 84,070 | 89,241 | 19,539 | 477,303 | (34,491) | (9,265) | 45,222 | 671,619 |
|-------------------------|-----------|--------|--------|--------|---------|----------|---------|--------|---------|

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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 first paragraph of Article 3 of the Supplementary Provisions of the Ministerial Ordinance of the Corporate Accounting (Ordinance of the Ministry of Justice No. 46 of 2009). 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

104 subsidiaries are consolidated. 19 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 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 notes and receivables is based on historical collection trends and management's judgement on the collectibility of these accounts.

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. 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, 2011, the balances of each classification within accumulated other comprehensive loss were as follows:

| | Millions of Yen |
|---|------------------------|
| Foreign currency translation adjustments | ¥ (65,689) |
| Unrealized gains on securities | 15,922 |
| Unrealized losses on derivatives | (787) |
| Pension liability adjustments | (14,827) |
| Accumulated other comprehensive loss | ¥ (65,381) |

3. At March 31, 2011, assets pledged as collateral for debt were as follows:

| | Millions of Yen |
|--------------------------------|------------------------|
| Trade accounts | ¥ 1,403 |
| Short-term finance receivables | 8,575 |
| Other current assets | 162 |
| Long-term finance receivables | 10,871 |
| Property, plant, and equipment | 6,100 |
| Total | ¥ 27,111 |

The above assets were pledged against the following liabilities:

| | Millions of Yen |
|-----------------------------------|------------------------|
| Short-term borrowings | ¥ 4,710 |
| Current portion of long-term debt | 7,345 |
| Long-term debt | 9,977 |
| Total | ¥ 22,032 |

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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, 2011 was ¥9,178 million.

Notes to Consolidated Statements of Income

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

2. Other operating expenses

Other operating expenses for the year ended March 31, 2011 includes ¥2,544 million of losses from occurrence of the Great East Japan Earthquake.

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, 2011, 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, 2011 were as follows:

| | Millions of Yen | | |
|--|--|---|------------|
| | Attributable to Kubota Corporation | Attributable to the noncontrolling interests | Total |
| Foreign currency translation adjustments | ¥ (23,294) | ¥ (3,088) | ¥ (26,382) |
| Unrealized gains (losses) on securities | (5,128) | 3 | (5,125) |
| Unrealized gains (losses) on derivatives | 805 | (1) | 804 |
| Pension liability adjustments | (3,093) | 13 | (3,080) |
| Other comprehensive loss | ¥ (30,710) | ¥ (3,073) | ¥ (33,783) |

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.

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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 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, 2011 were as follows:

| | | Millions of Yen | |
|--|----|-----------------|------------|
| | | Carrying Value | Fair Value |
| Financial assets: | | | |
| Finance receivables-net | *1 | ¥ 193,382 | ¥ 193,749 |
| Other investments | *2 | 90,473 | 90,473 |
| Long-term trade accounts receivable | *1 | 50,971 | 53,725 |
| Financial liabilities: | | | |
| Long-term debt | *1 | (274,198) | (274,507) |
| Derivative financial instruments recorded as liabilities: | | | |
| Foreign exchange forwards | | (201) | (201) |
| Interest rate swaps | | (1,365) | (1,365) |
| Cross-currency interest rate swaps | | (2,539) | (2,539) |

- *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. Finance receivables-net as well as long-term debt in the table exclude 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 sheet.
- *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 (¥ 10,025 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 | ¥ 499.24 |
| 2. Net income attributable to Kubota Corporation per common share | ¥ 43.11 |

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

Assets

(In millions of yen)

| | March 31, 2011 Amount | March 31, 2010 (Reference) Amount | Change (Reference) Amount |
|---|--------------------------|---|---------------------------------|
| Current assets: | 372,243 | 383,316 | (11,072) |
| Cash and deposits | 50,218 | 60,223 | (10,005) |
| Trade notes receivable | 26,389 | 28,815 | (2,426) |
| Trade accounts receivable | 190,656 | 188,728 | 1,927 |
| Finished goods | 33,638 | 36,096 | (2,457) |
| Work in process | 17,562 | 16,436 | 1,126 |
| Raw materials and supplies | 5,546 | 5,842 | (296) |
| Prepaid expenses | 240 | 273 | (32) |
| Deferred tax assets | 9,666 | 9,879 | (213) |
| Short-term loans receivable | 26,099 | 23,695 | 2,403 |
| Other | 12,606 | 13,515 | (908) |
| Allowance for doubtful receivables | (380) | (190) | (190) |
| Long-term assets: | 346,973 | 360,805 | (13,832) |
| Property, plant, and equipment, net of accumulated depreciation: | <u>147,940</u> | <u>155,720</u> | <u>(7,780)</u> |
| Buildings | 37,285 | 37,629 | (343) |
| Structures | 5,186 | 5,307 | (120) |
| Machinery and equipment | 22,943 | 25,521 | (2,578) |
| Transportation equipment | 166 | 135 | 30 |
| Tools, furniture and fixtures | 5,059 | 6,678 | (1,618) |
| Land | 75,399 | 78,409 | (3,010) |
| Construction in progress | 1,898 | 2,038 | (139) |
| Intangibles: | <u>3,496</u> | <u>4,064</u> | <u>(568)</u> |
| Patent rights | 1 | 0 | 0 |
| Leasehold rights | 15 | 24 | (9) |
| Trademark rights | 15 | 15 | (0) |
| Software | 3,215 | 3,769 | (553) |
| Facility utility rights | 249 | 254 | (5) |
| Investments: | <u>195,535</u> | <u>201,020</u> | <u>(5,484)</u> |
| Investment securities | 98,684 | 107,510 | (8,826) |
| Stock investments in subsidiaries and affiliated companies | 63,699 | 62,693 | 1,005 |
| Other investments | 11 | 11 | 0 |
| Other investments in subsidiaries and affiliated companies | 7,007 | 4,596 | 2,410 |
| Long-term loans receivable | 24,025 | 26,302 | (2,276) |
| Long-term loans receivable from employees | 5 | 5 | 0 |
| Long-term prepaid expenses | 422 | 645 | (222) |
| Other | 3,587 | 3,870 | (282) |
| Allowance for doubtful receivables | (1,907) | (4,615) | 2,707 |
| Total assets | 719,217 | 744,122 | (24,905) |

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

Liabilities and net assets

(In millions of yen)

| | March 31, 2011 Amount | March 31, 2010 (Reference) Amount | Change (Reference) Amount |
|--|--------------------------|---|---------------------------------|
| Current liabilities: | 201,630 | 217,327 | (15,697) |
| Trade notes payable | 2,815 | 3,501 | (686) |
| Trade accounts payable | 116,697 | 109,306 | 7,391 |
| Short-term borrowings | 6,500 | 4,000 | 2,500 |
| Current portion of bonds | | 10,000 | (10,000) |
| Lease obligations | 1,497 | 1,853 | (356) |
| Other accounts payable | 10,127 | 9,724 | 403 |
| Income tax payable | 599 | 17,207 | (16,607) |
| Accrued expenses | 27,318 | 26,845 | 472 |
| Advances received from customers | 1,269 | 1,608 | (339) |
| Deposits received | 30,064 | 28,745 | 1,319 |
| Provision for warranty costs | 2,581 | 3,318 | (737) |
| Provision for directors' bonuses | 93 | 46 | 46 |
| Other | 2,066 | 1,169 | 896 |
| Long-term liabilities: | 84,700 | 94,761 | (10,060) |
| Bonds | 30,000 | 30,000 | |
| Long-term borrowings | 39,500 | 46,000 | (6,500) |
| Lease obligations | 507 | 2,000 | (1,492) |
| Deferred tax liabilities | 10,590 | 8,515 | 2,074 |
| Accrued retirement and pension costs | 2,778 | 7,701 | (4,923) |
| Other | 1,324 | 544 | 780 |
| Total liabilities | 286,331 | 312,089 | (25,758) |
| Shareholders' equity | 399,967 | 394,776 | 5,191 |
| Common stock | <u>84,070</u> | <u>84,070</u> | - |
| Capital surplus: | <u>73,058</u> | <u>73,057</u> | <u>1</u> |
| Additional paid-in capital | 73,057 | 73,057 | |
| Other capital surplus | 1 | | 1 |
| Retained earnings: | <u>252,004</u> | <u>246,766</u> | <u>5,237</u> |
| Legal reserve | 19,539 | 19,539 | |
| Other retained earnings: | 232,465 | 227,227 | 5,237 |
| Reserve for special depreciation | 18 | 25 | (7) |
| Reserve for reduction entry of land | 142 | 142 | |
| General reserve | 211,742 | 197,742 | 14,000 |
| Unappropriated retained earnings | 20,562 | 29,317 | (8,754) |
| Treasury stock | <u>(9,166)</u> | <u>(9,118)</u> | <u>(47)</u> |
| Valuation, translation adjustments and others | 32,918 | 37,256 | (4,338) |
| Unrealized holding gain on securities | 32,919 | 37,256 | (4,337) |
| Unrealized gain from hedging activities | (1) | | (1) |

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| | | | |
|---|---------|---------|----------|
| Total net assets | 432,886 | 432,033 | 852 |
| Total liabilities and net assets | 719,217 | 744,122 | (24,905) |

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

(In millions of yen)

| | Year ended March 31, 2011 Amount | Year ended March 31, 2010 (Reference) Amount | Change (Reference) Amount |
|--|--|---|---------------------------------|
| Net sales | 565,073 | 540,449 | 24,624 |
| Cost of sales | 451,032 | 427,454 | 23,577 |
| Gross profit | 114,041 | 112,994 | 1,046 |
| Selling, general and administrative expenses | 85,255 | 87,393 | (2,137) |
| Operating income | 28,785 | 25,601 | 3,184 |
| Non-operating income: | <u>13,836</u> | <u>17,124</u> | <u>(3,288)</u> |
| Interest income | 582 | 607 | (24) |
| Dividend income | 3,693 | 3,977 | (284) |
| Other | 9,560 | 12,539 | (2,979) |
| Non-operating expenses: | <u>8,810</u> | <u>5,229</u> | <u>3,580</u> |
| Interest expense | 1,315 | 1,352 | (37) |
| Other | 7,494 | 3,877 | 3,617 |
| Ordinary income | 33,811 | 37,495 | (3,684) |
| Extraordinary gains: | <u>4,720</u> | <u>2,940</u> | <u>1,779</u> |
| Gain on sales of securities | 4,720 | | 4,720 |
| Gain from transfer pricing adjustment | | 2,940 | (2,940) |
| Extraordinary losses: | <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 | 33,198 | 40,435 | (7,237) |
| Income taxes: | <u>12,694</u> | <u>11,137</u> | <u>1,557</u> |
| Current | 7,442 | 11,299 | (3,857) |
| Deferred | 5,252 | (161) | 5,414 |
| Net income | 20,504 | 29,298 | (8,794) |

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

Year ended March 31, 2011

(In millions of yen)

| | Capital surplus | | | Shareholders equity | | | | | Valuation, translation adjustments and others | | | | Total net assets | |
|--|-----------------|----------------------------|-----------------------|---------------------|--------------------------|-----------------------------------|-----------------|----------------------------------|---|---------------------------|---------------------------------------|---|------------------|---|
| | Common stock | Additional paid-in capital | Other capital surplus | Legal reserve | Reserve for depreciation | Reserve for special entry of land | General reserve | Unappropriated retained earnings | Treasury stock | Total shareholders equity | Unrealized holding gain on securities | Unrealized loss from hedging activities | | Unrealized total valuation adjustments and others |
| 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 | | | | | | |
| Transfer of general reserve | | | | | | | 15,200 | (15,200) | | | | | | |
| 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 |

Year ended March 31, 2010

(In millions of yen)

| | Capital surplus | | | Shareholders equity | | | | | Valuation, translation adjustments and others | | | | Total net assets |
|--|-----------------|----------------------------|-----------------------|---------------------|--------------------------|-----------------------------------|-----------------|----------------------------------|---|---------------------------|---------------------------------------|---|------------------|
| | Common stock | Additional paid-in capital | Other capital surplus | Legal reserve | Reserve for depreciation | Reserve for special entry of land | General reserve | Unappropriated retained earnings | Treasury stock | Total shareholders equity | Unrealized holding gain on securities | Unrealized loss from hedging activities | |

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| | Additional paid-in capital | Legal reserve | Reserve for special depreciation of land | Reserve for reduction entry of land | General reserve | Unappro- -priated retained earnings | equity | gain on securities | from hedging | adjustments and others | | | |
|--|----------------------------------|------------------|---|---|--------------------|--|---------|-----------------------|-----------------|------------------------------|--------|----------|---------|
| Balance, March 31, 2009 | 84,070 | 73,057 | 19,539 | 33 | 211,742 | 3,967 | (8,931) | 383,478 | 25,576 | 9 | 25,585 | 409,063 | |
| Changes in this fiscal year | | | | | | | | | | | | | |
| Reversal of reserve for special depreciation | | | | (8) | | 8 | | | | | | | |
| Transfer of reserve for reduction entry of land | | | | | 142 | (142) | | | | | | | |
| Reversal of general reserve | | | | | (14,000) | 14,000 | | | | | | | |
| Dividends | | | | | | (17,813) | | (17,813) | | | | (17,813) | |
| Net income | | | | | | 29,298 | | 29,298 | | | | 29,298 | |
| Purchase of treasury stock | | | | | | | (190) | (190) | | | | (190) | |
| Disposal of treasury stock | | | | | | | 3 | 3 | | | | 3 | |
| Net change of items other than shareholders' equity | | | | | | | | | 11,680 | (9) | 11,671 | 11,671 | |
| Total changes in this fiscal year | | | | (8) | 142 | (14,000) | 25,350 | (187) | 11,298 | 11,680 | (9) | 11,671 | 22,969 |
| 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 |

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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, 2011.

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**New accounting standard**

Accounting Standards for Asset Retirement Obligations

The Company applies Accounting Standard for Asset Retirement Obligations (Accounting Standards Board of Japan (ASBJ) Statement No.18 issued on March 31, 2008) and Guidance on Accounting Standard for Asset Retirement Obligations (ASBJ Guidance No. 21 issued on March 31, 2008) on April 1, 2010. The adoption of these standards did not have a material impact on the Company's results of operations and financial position.

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 | ¥ 149,193 million |
| Long-term receivables from subsidiaries and affiliated companies | ¥ 26,000 million |
| Short-term payables to subsidiaries and affiliated companies | ¥ 39,166 million |

3. Accumulated depreciation of tangible fixed assets

| | |
|---|-------------------|
| (Including accumulated impairment losses) | ¥ 341,683 million |
|---|-------------------|

4. Contingent Liabilities:

(1) Guarantees

Guarantees for borrowings of subsidiaries and affiliated companies from financial institution

| | |
|--|------------------|
| Siam Kubota Leasing Co., Ltd. | ¥ 18,989 million |
| Siam Kubota Metal Technology Co., Ltd. | ¥ 1,975 million |
| Kubota Saudi Arabia Co. LLC | ¥ 1,413 million |
| Tata Metariks Kubota Pipes Ltd. | ¥ 1,016 million |
| Others (19 companies) | ¥ 813 million |

| | |
|-------|------------------|
| Total | ¥ 24,207 million |
|-------|------------------|

| | |
|----------------------|---------------|
| (2) Notes discounted | ¥ 191 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 | ¥ 294,971 million |
| Purchases from subsidiaries and affiliated companies | ¥ 65,523 million |
| Transactions with subsidiaries and affiliated companies other than operating transactions | ¥ 7,286 million |

3. Disaster related losses

Disaster related losses were resulted from the Great East Japan Earthquake and included fixed costs during shutdown of plants, restoration expenses, donations, recorded allowance for doubtful receivables and other expenses.

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 March 31, 2010 (thousands) | Number of shares increased (thousands) | Number of shares decreased (thousands) | Number of shares as of March 31, 2011 (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 March 31, 2010 (thousands) | Number of shares increased (thousands) | Number of shares decreased (thousands) | Number of shares as of March 31, 2011 (thousands) |
|----------------|---|--|--|---|
| Common stock | 13,703 | 64 | 3 | 13,764 |

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, 2010 | Common stock | ¥ 6,361 | ¥ 5 | March 31, 2010 | June 21, 2010 |
| Board of Directors Meeting on November 2, 2010 | Common stock | ¥ 8,905 | ¥ 7 | September 30, 2010 | December 2, 2010 |

(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 11, 2011 | Common Stock | ¥ 8,905 | Retained earnings | ¥ 7 | March 31, 2011 | June 27, 2011 |

Notes to Deferred Income Tax

1. Significant components of deferred tax assets

| | |
|--------------------------------------|------------------|
| Accrued enterprise tax | ¥ 165 million |
| Accrued bonus | ¥ 4,349 million |
| Provision for warranty costs | ¥ 1,048 million |
| Accrued retirement and pension costs | ¥ 4,798 million |
| Valuation losses on securities | ¥ 11,807 million |
| Other | ¥ 9,998 million |

| | |
|-----------------------------------|-------------------|
| Subtotal | ¥ 32,167 million |
| Allowance for deferred tax assets | ¥ (9,708) million |

Total deferred tax assets ¥ 22,458 million

2. Significant components of deferred tax liabilities

| | |
|---------------------------------------|--------------------|
| Unrealized holding gain on securities | ¥ (22,500) million |
| Other | ¥ (881) million |

Total deferred tax liabilities ¥ (23,382) million

Net deferred tax liabilities ¥ (923) 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 | ¥ 1,032 million |
| 2. Accumulated depreciation | ¥ 773 million |
| 3. Future minimum lease payments | ¥ 259 million |
| (Current portion of future minimum lease payments included above) | ¥ 134 million) |

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Table of Contents**4. Lease expenses (Depreciation expense) ¥ 780 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, Interlocking Directors |
| 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) | 63,599 | 31,475 | 21,064 |
| Accounts | Trade accounts receivable | Trade accounts receivable | Trade accounts receivable |
| Balance, March 31, 2011 (¥ million) | 19,770 | 10,385 | 6,868 |

* Indirect holding

| Type | Subsidiary | Subsidiary |
|-----------------------------|--|--|
| Name | Kubota Baumaschinen GmbH | Kubota Kenki Japan Corporation |
| Location | Zweibrucken, Germany | Amagasaki, Japan |
| Common stock | EUR14 million | ¥300 million |
| Operations | Manufacturing and sales of small-sized construction machinery in Europe, mainly in Germany | Sales of small-sized construction machinery in Japan |
| Percentage of voting shares | 100.0 | 100.0 |
| Relationship | Manufacturing and sales of products of Kubota | Sales of products of Kubota |
| Contents of transaction | Sales of construction machinery and other machinery (Note 1) | Sales of construction machinery and other machinery (Note 1) |

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| | | | |
|--------------------------------------|--|-------------------------------|---|
| Amount of transaction (¥ million) | 18,813 | | 11,688 |
| Accounts | Trade accounts receivable | | Trade accounts receivable |
| Balance, March 31, 2011 | 7,927 | | 9,515 |
| (¥ million) | | | |
| * Indirect holding | | | |
| 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 | | 100.0* |
| | 15.1* | | |
| Relationship | Financial assistance, | | Guarantee of indebtedness |
| | Interlocking Directors | | |
| Contents of transaction | Lending | Interest receipt | Guarantee of indebtedness (Note 5) |
| | (Note 3, 4) | (Note 3) | |
| Amount of transaction (¥ million) | 51,170 | 488 | 18,989 |
| Accounts | | | Other |
| | Short-term loans receivable | Long-term loans receivable | (current assets) |
| Balance, March 31, 2011 | 24,900 | 24,000 | 65 |
| (¥ million) | | | |

* Indirect holding

Regarding amount in the above table, amount of transaction does not include consumption tax and balance at March 31, 2011 includes consumption tax.

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<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, 2011, amount of transactions by the intermediary Marubeni America Corporation is included.
3. Regarding lending, Kubota decides interest reasonably in consideration of market interest rate.
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 borrowings of Siam Kubota Leasing Co., Ltd. from financial institution.

Notes to Per Common Share Information

| | |
|--------------------------------|----------|
| 1. Net assets per common share | ¥ 340.27 |
| 2. Net income per common share | ¥ 16.11 |

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Transcript copy of the independent auditors report concerning Consolidated Financial Statements

(Translation)

INDEPENDENT AUDITORS REPORT

May 6, 2011

To the Board of Directors of Kubota Corporation

Deloitte Touche Tohmatsu LLC

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 Corporate Law, we have audited the consolidated financial statements, namely, the consolidated balance sheet as of March 31, 2011 of Kubota Corporation and 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, 2010 to March 31, 2011. These consolidated financial statements are the responsibility of the Company s management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2011, and the results of its operations for the year then ended in conformity with the recognition and measurement criteria of accounting principles generally accepted in the United States of America, as modified by the first paragraph of Article 3 of the Supplementary Provisions of the Ministerial Ordinance of the Corporate Accounting (Ordinance of the Ministry of Justice No. 46 of 2009) (Refer to Notes of Consolidated Financial Statements, Significant Accounting Policies 1. Basis of Preparation of Consolidated Financial Statements).

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

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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, 2011

To the Board of Directors of Kubota Corporation

Deloitte Touche Tohmatsu LLC

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 Corporate Law, we have audited the financial statements, namely, the balance sheet as of March 31, 2011 of Kubota Corporation (the Company) and the related statements of income and changes in net assets, and the related notes for the 121st fiscal year from April 1, 2010 to March 31, 2011, and the accompanying supplemental schedules. These financial statements and the accompanying supplemental schedules are the responsibility of the Company's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and the accompanying supplemental schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement and the accompanying supplemental schedules presentation. We believe that our audit provides a reasonable basis for our 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, 2011, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

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

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 121st fiscal year from April 1, 2010 to March 31, 2011, 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 Corporate Law 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 120th 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 9, 2011

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)

Yoshiharu Nishiguchi

Toshihiro Fukuda

Masao Morishita

Yoshio Suekawa

Masanobu Wakabayashi

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, 2011

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