

KUBOTA CORP
Form 6-K
May 11, 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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Information furnished on this form:

EXHIBITS

Exhibit Number

1. Results of operations for the year ended March 31, 2011 (Wednesday, May 11, 2011)
2. Notice on a distribution of retained earnings (Wednesday, May 11, 2011)
3. Basic policy regarding reduction of trading unit of the Company's stock. (Wednesday, May 11, 2011)

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FOR IMMEDIATE RELEASE (WEDNESDAY, MAY 11, 2011)

RESULTS OF OPERATIONS FOR THE YEAR ENDED**MARCH 31, 2011 REPORTED BY KUBOTA CORPORATION**

OSAKA, JAPAN, May 11, 2011 Kubota Corporation reported today its consolidated results of operations for the year ended March 31, 2011.

Consolidated Financial Highlights**1. Consolidated Results of Operations for the Fiscal Year Ended March 31, 2011**

(1) Results of operations

(In millions of yen except per common share amounts)

| | Year ended March 31, 2011 | Change [%] | Year ended March 31, 2010 | Change [%] |
|--|---------------------------------|---------------|---------------------------------|---------------|
| Revenues | ¥ 933,685 | 0.3 | ¥ 930,644 | (16.0) |
| Operating income | ¥ 86,111 | 23.5 | ¥ 69,702 | (32.2) |
| % of revenues | 9.2% | | 7.5% | |
| Income before income taxes and equity in net income of affiliated companies | ¥ 91,300 | 24.2 | ¥ 73,483 | (11.7) |
| % of revenues | 9.8% | | 7.9% | |
| Net income attributable to Kubota Corporation | ¥ 54,822 | 29.5 | ¥ 42,326 | (11.9) |
| % of revenues | 5.9% | | 4.5% | |
| Net income attributable to Kubota Corporation per common share | | | | |
| Basic | ¥ 43.11 | | ¥ 33.28 | |
| Diluted | ¥ 43.11 | | ¥ 33.28 | |
| Ratio of net income attributable to Kubota Corporation to shareholders equity | 8.7% | | 7.0% | |
| Ratio of income before income taxes and equity in net income of affiliated companies to total assets | 6.6% | | 5.3% | |

Notes.

1. Change[%] represents percentage change from the prior year.
2. Comprehensive income for the years ended March 31, 2011 and 2010 were ¥27,325 million [(65.1%)] and ¥78,283 million [-%], respectively.
3. Equity in net income of affiliated companies for the years ended March 31, 2011 and 2010 were ¥492 million and ¥402 million, respectively.

(2) Financial position

(In millions of yen except per common share amounts)

| | March 31, 2011 | March 31, 2010 |
|--------------|----------------|----------------|
| Total assets | ¥ 1,356,852 | ¥ 1,409,033 |
| Equity | ¥ 681,361 | ¥ 671,619 |

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| | | | | |
|--|---|---------|---|---------|
| Kubota Corporation shareholders' equity | ¥ | 634,885 | ¥ | 626,397 |
| Ratio of Kubota Corporation shareholders' equity to total assets | | 46.8% | | 44.5% |
| Kubota Corporation shareholders' equity per common share | ¥ | 499.24 | ¥ | 492.51 |

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Table of Contents**Kubota Corporation
and Subsidiaries**

(3) Summary of statements of cash flows

(In millions of yen)

| | Year ended March 31, 2011 | Year ended March 31, 2010 |
|---|---------------------------------|---------------------------------|
| Net cash provided by operating activities | ¥ 81,907 | ¥ 119,072 |
| Net cash used in investing activities | (¥ 43,581) | (¥ 43,399) |
| Net cash used in financing activities | (¥ 41,715) | (¥ 34,672) |
| Cash & cash equivalents, end of year | ¥ 105,293 | ¥ 111,428 |

2. Cash dividends

(In millions of yen except per common share amounts)

| | Cash dividends per common share | | | | Annual | Annual | | |
|---------------------------|---------------------------------|-----------------------------|----------------------------|----------|----------------|-----------|-------|------|
| | First quarter period | Second quarter period | Third quarter period | Year-end | cash dividends | dividends | | |
| Year ended March 31, 2011 | | ¥ 7.00 | | ¥ 7.00 | ¥ 14.00 | ¥ 17,810 | 32.5% | 2.8% |
| Year ended March 31, 2010 | | ¥ 7.00 | | ¥ 5.00 | ¥ 12.00 | ¥ 15,268 | 36.1% | 2.5% |

Note.

Although the Company's basic policy for the return of profit to shareholders is to maintain stable dividends or raise dividends, specific amount of cash dividends for each fiscal year is decided in consideration of the development of business performance, financial conditions and payout ratio including share buybacks. Specific amount of cash dividends for the year ending March 31, 2012 is not decided at this time and the Company will inform the amount as soon as a decision is made.

3. Anticipated results of operations for the year ending March 31, 2012

It is unable to reasonably forecast the consolidated financial result for the year ending March 31, 2012 at this time due to the effects of the Great East Japan Earthquake. Accordingly, the forecast is not disclosed at present. Please refer to 1. Review of operations and financial condition,

(1) Review of operations, c) Prospect for the next fiscal year on page 6.

4. Other

(1) Changes in material subsidiaries: None

(2) Changes in accounting principles, procedures, and presentations for consolidated financial statements

a) Changes due to the revision of accounting standards: None

b) Changes in matters other than a) above: None

| | | |
|--|---|---------------|
| (3) Number of shares outstanding including treasury stock as of March 31, 2011 | : | 1,285,919,180 |
| Number of shares outstanding including treasury stock as of March 31, 2010 | : | 1,285,919,180 |
| Number of treasury stock as of March 31, 2011 | : | 14,206,633 |
| Number of treasury stock as of March 31, 2010 | : | 14,072,545 |
| Weighted average number of shares outstanding during the year ended March 31, 2011 | : | 1,271,778,025 |
| Weighted average number of shares outstanding during the year ended March 31, 2010 | : | 1,271,985,454 |

Please refer to (9) Per common share information on page 18.

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Kubota Corporation
(Parent Company Only)

(Reference) Non-consolidated Financial Highlights

(1) Results of operations

(In millions of yen except per common share amounts)

| | Year ended | | Year ended | |
|-----------------------------|-------------------|---------------|-------------------|---------------|
| | March 31, 2011 | Change [%] | March 31, 2010 | Change [%] |
| Net sales | ¥ 565,073 | 4.6 | ¥ 540,449 | (16.0) |
| Operating income | ¥ 28,785 | 12.4 | ¥ 25,601 | (8.1) |
| Ordinary income | ¥ 33,811 | (9.8) | ¥ 37,495 | 46.1 |
| Net income | ¥ 20,504 | (30.0) | ¥ 29,298 | 661.1 |
| Net income per common share | | | | |
| Basic | ¥ 16.11 | | ¥ 23.02 | |
| Diluted | | | | |

Note.

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

(2) Financial position

(In millions of yen except per common share amounts)

| | March 31, 2011 | March 31, 2010 |
|---------------------------------|----------------|----------------|
| Total assets | ¥ 719,217 | ¥ 744,122 |
| Net assets | ¥ 432,886 | ¥ 432,033 |
| Equity | ¥ 432,886 | ¥ 432,033 |
| Ratio of equity to total assets | 60.2% | 58.1% |
| Net assets per common share | ¥ 340.27 | ¥ 339.59 |

(*Information on status of the audit by the independent auditor)

This release has not been audited in accordance with Financial Instruments and Exchange Law of Japan by the independent auditor because this release is not subject to audit.

As of the date of this release, the Company's consolidated financial statements for the year ended March 31, 2011 are under procedure of the audit.

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and Subsidiaries****1. Review of operations and financial condition****(1) Review of operations****a) Summary of the results of operations for the year under review**

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. In the domestic market, revenues in Farm & Industrial Machinery, Water & Environment Systems and Social Infrastructure decreased due to weak demand for farm equipment and public works related products and the effects of the Great East Japan Earthquake. As a result domestic revenues decreased ¥23.8 billion (4.7 %), to ¥477.9 billion from the prior year. In overseas markets, revenues increased ¥26.8 billion (6.2 %), to ¥455.8 billion from the prior year. While revenues in Water & Environment Systems, Social Infrastructure and Other decreased, revenues in Farm & Industrial Machinery steadily increased due to increases in revenues in North America and Europe supported by sustained economic recovery. 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 due to an increase in overseas revenues in Farm & Industrial Machinery and company-wide cost reduction. 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.

b) Review of operations by reporting segment**1) 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.

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.

Operating income in Farm & Industrial Machinery increased 43.0 %, to ¥86.5 billion due to increased overseas revenues and cost reduction.

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2) Water & Environment Systems

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.

Operating income in Water & Environment Systems decreased 33.5 %, to ¥13.1 billion due to decreased revenues and price hike of raw materials.

3) 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.

Operating income in Social Infrastructure decreased 8.7 %, to ¥2.5 billion due to decreased revenues.

4) 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.

Operating income in Other decreased 20.3 %, to ¥2.1 billion.

c) Prospect for the next fiscal year

Due to the effects of the Great East Japan Earthquake, supply of parts and electric power is not stable in some plants in Japan and there is a strong sense of uncertainty concerning demand of damaged areas. At this time it is difficult to foresee possible impacts of these factors and unable to reasonably forecast the consolidated financial results for the year ending March 31, 2012. Accordingly, the forecast is not disclosed at present and will be promptly announced when it is available.

(2) Financial condition

a) Assets, liabilities and equity

Total assets at the end of March 2011 amounted to ¥1,356.9 billion, a decrease of ¥52.2 billion from the end of the prior year. As for assets, current assets decreased largely centering on notes and accounts receivable. In addition, investment and long-term finance receivables as well as property, plant, and equipment decreased.

As for liabilities, long-term liabilities decreased substantially due to a decrease of long-term debt.

Equity increased steadily because recorded net income compensated an increase in accumulated other comprehensive loss mainly due to a decrease of foreign currency translation adjustments. As a result, shareholders' equity ratio was 46.8 %, 2.3 percentage points higher than the prior year end.

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and Subsidiaries****b) Cash flows**

Net cash provided by operating activities during the year under review was ¥81.9 billion, and cash inflow decreased ¥37.2 billion from the prior year. Although net income increased, cash inflow substantially decreased due to the changes in working capital.

Net cash used in investing activities was ¥43.6 billion, and cash outflow increased ¥0.2 billion from the prior year.

Net cash used in financing activities was ¥41.7 billion, and cash outflow increased ¥7.0 billion from the prior year due to a decrease in proceeds from issuance of long-term debt.

Including the effect of exchange rate fluctuations, cash and cash equivalents at the end of March 31, 2011 were ¥105.3 billion, a decrease of ¥6.1 billion from the prior year.

(Reference) Cash flow indices

| | Year ended March 31, 2011 | Year ended March 31, 2010 |
|--|---------------------------------|---------------------------------|
| Ratio of shareholders' equity to total assets [%] | 46.8 | 44.5 |
| Equity ratio based on market capitalization [%] | 73.5 | 76.9 |
| Interest-bearing debt / Net cash provided by operating activities [year] | 4.3 | 3.4 |
| Interest coverage ratio [times] | 11.8 | 12.4 |

Notes.

Equity ratio based on market capitalization : market capitalization / total assets

Interest coverage ratio : cash flows provided by operating activities / interest paid

Each ratio is calculated based on the figures in the consolidated financial statements. Market capitalization is calculated based on closing price at the end of the fiscal year multiplied by the number of shares outstanding at the end of fiscal year, excluding treasury stock. Net cash provided by operating activities is the amount of operating cash flows in the consolidated statements of cash flows. Interest-bearing debt includes short-term borrowings, current portion of long-term debt, and long-term debt in the consolidated balance sheets. Additionally, interest paid is the amount of interest paid in the consolidated statements of cash flows.

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and Subsidiaries**

2. Management policies

(1) Basic management policy

More than a century since its founding, the Company has continued to help improve people's quality of life, by offering products and services including farm equipment, pipes for water supply and sewage systems and environmental control plants.

And now, here in the 21st century, the Company is developing our business globally under the corporate principle "Contribute to social development and the conservation of the global environment through products, technology, and services that support both comfortable lifestyles and the foundation of our societies" in an aim at solving the worldwide problems of "food", "water", and "the environment".

While adhering to this management principle, the Company is implementing management policies that are focused on prioritizing allocation of its resources, emphasizing agility in its operations and strengthening consolidated operations. Through these measures, the Company aims to improve its adaptability to respond with flexibility to the changing times, resulting in a high enterprise value.

(2) Principal business policies for medium-to-long term growth in profit

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

1) 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.

2) 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.

3) 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

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allocate them to each country and region more timely. In addition, the Company will establish regional management framework to cope with rapidly changing each market.

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4) 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.

5) 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.

< Cautionary Statements with Respect to Forward-Looking Statements >

This document may contain forward-looking statements that are based on management's expectations, estimates, projections and assumptions. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results may differ materially from what is forecast in forward-looking statements due to a variety of factors, including, without limitation: general economic conditions in the Company's markets, particularly government agricultural policies, levels of capital expenditures, both in public and private sectors, foreign currency exchange rates, continued competitive pricing pressures in the marketplace, as well as the Company's ability to continue to gain acceptance of its products.

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and Subsidiaries****3. Consolidated financial statements****(1) Consolidated balance sheets**

| Assets | (In millions of yen) | | | | |
|---|----------------------|--------------|------------------|--------------|-----------------|
| | March 31, 2011 | | March 31, 2010 | | Change |
| | Amount | % | Amount | % | 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 notes and accounts receivable, 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 | 57.3 | 820,828 | 58.3 | (43,624) |
| Investments and long-term finance receivables: | | | | | |
| Investments in and loan receivables to 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 | 23.4 | 321,724 | 22.8 | (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 | 16.0 | 220,893 | 15.7 | (3,535) |
| Other assets: | | | | | |
| Long-term trade accounts receivable | 27,487 | | 26,688 | | 799 |
| Other | 18,839 | | 19,670 | | (831) |
| Less: Allowance for doubtful receivables | (932) | | (770) | | (162) |
| Total other assets | 45,394 | 3.3 | 45,588 | 3.2 | (194) |
| Total | 1,356,852 | 100.0 | 1,409,033 | 100.0 | (52,181) |

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| Liabilities and equity | (In millions of yen) | | | | |
|--|----------------------|--------------|------------------|--------------|-----------------|
| | March 31, 2011 | | March 31, 2010 | | Change |
| | Amount | % | Amount | % | 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 | 32.1 | 440,238 | 31.2 | (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 | 17.7 | 297,176 | 21.1 | (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 | 46.8 | 626,397 | 44.5 | 8,488 |
| Noncontrolling interests | 46,476 | 3.4 | 45,222 | 3.2 | 1,254 |
| Total equity | 681,361 | 50.2 | 671,619 | 47.7 | 9,742 |
| Total | 1,356,852 | 100.0 | 1,409,033 | 100.0 | (52,181) |

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and Subsidiaries****(2) Consolidated statements of income**

| | (In millions of yen) | | | | | |
|--|------------------------------|------------|------------------------------|------------|---------------|-------------|
| | Year ended March 31, 2011 | | Year ended March 31, 2010 | | Change | |
| | Amount | % | Amount | % | Amount | % |
| Revenues | 933,685 | 100.0 | 930,644 | 100.0 | 3,041 | 0.3 |
| Cost of revenues | 678,653 | 72.7 | 681,374 | 73.2 | (2,721) | (0.4) |
| Selling, general, and administrative expenses | 165,407 | 17.7 | 179,352 | 19.3 | (13,945) | (7.8) |
| Other operating expenses | 3,514 | 0.4 | 216 | 0.0 | 3,298 | 1,526.9 |
| Operating income | 86,111 | 9.2 | 69,702 | 7.5 | 16,409 | 23.5 |
| 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 | 9.8 | 73,483 | 7.9 | 17,817 | 24.2 |
| 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 | 6.5 | 47,908 | 5.1 | 13,200 | 27.6 |
| Less: Net income attributable to the noncontrolling interests | 6,286 | | 5,582 | | 704 | |
| Net income attributable to Kubota Corporation | 54,822 | 5.9 | 42,326 | 4.5 | 12,496 | 29.5 |

Table of Contents**Kubota Corporation
and Subsidiaries****(3) Consolidated statements of comprehensive income**

| | (In millions of yen) | | |
|---|---------------------------------|---------------------------------|----------|
| | Year ended March 31, 2011 | Year ended March 31, 2010 | Change |
| Net income | 61,108 | 47,908 | 13,200 |
| Other comprehensive income (loss), net of tax: | | | |
| Foreign currency translation adjustments | (26,382) | 8,250 | (34,632) |
| Unrealized gains (losses) on securities | (5,125) | 11,761 | (16,886) |
| Unrealized gains on derivatives | 804 | 556 | 248 |
| Pension liability adjustments | (3,080) | 9,808 | (12,888) |
| Other comprehensive income (loss) | (33,783) | 30,375 | (64,158) |
| Comprehensive income | 27,325 | 78,283 | (50,958) |
| Less: Comprehensive income attributable to the noncontrolling interests | 3,213 | 7,528 | (4,315) |
| Comprehensive income attributable to Kubota Corporation | 24,112 | 70,755 | (46,643) |

(4) Consolidated statements of changes in equity

| | (In millions of yen) | | | | | | | | |
|---|----------------------------|-----------------|----------------------|------------------|----------------------|---|-------------------|--------------------------|----------|
| | Shares of common stock | | Shareholders' Equity | | | | Non- | | |
| | outstanding (thousands) | Common stock | Capital surplus | Legal reserve | Retained earnings | Accumulated other comprehensive loss | Treasury stock | controlling interests | Total |
| Balance, March 31, 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 share | | | | | (17,814) | | | | (17,814) |
| Cash dividends paid to the noncontrolling interests | | | | | | | | (489) | (489) |
| Purchases and sales of treasury stock | (216) | | | | | | (183) | | (183) |
| Changes in ownership interests in subsidiaries and others | | | (3,909) | | | (736) | | 224 | (4,421) |
| 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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| | | | | | | | | | |
|---|-----------|--------|--------|--------|----------|----------|---------|---------|----------|
| 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 share | | | | | (15,267) | | | | (15,267) |
| Cash dividends paid to the noncontrolling interests | | | | | | | | (307) | (307) |
| Purchases and sales of treasury stock | (134) | | 1 | | | | | (76) | (75) |
| Changes in ownership interests in subsidiaries and others | | | (102) | | | (180) | | (1,652) | (1,934) |
| Balance, March 31, 2011 | 1,271,713 | 84,070 | 89,140 | 19,539 | 516,858 | (65,381) | (9,341) | 46,476 | 681,361 |

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Table of Contents**Kubota Corporation
and Subsidiaries****(5) Consolidated statements of cash flows**

| | (In millions of yen) | | |
|--|------------------------------|------------------------------|----------|
| | Year ended March 31, 2011 | Year ended March 31, 2010 | Change |
| Operating activities: | | | |
| Net income | 61,108 | 47,908 | |
| Depreciation and amortization | 26,993 | 29,171 | |
| Gain on sales of securities-net | (4,845) | (1,821) | |
| Gain on nonmonetary exchange of securities | (2,774) | | |
| Valuation loss on other investments | 1,758 | 143 | |
| Loss from disposal of fixed asset | 844 | 118 | |
| Equity in net income of affiliated companies | (492) | (402) | |
| Deferred income taxes | 3,547 | (2,563) | |
| Decrease in notes and accounts receivable | 5,707 | 20,380 | |
| Decrease (increase) in inventories | (13,640) | 38,802 | |
| Decrease in other current assets | 8,459 | 1,205 | |
| Increase (decrease) in trade notes and accounts payable | 9,285 | (22,780) | |
| Increase (decrease) in income taxes payable | (17,684) | 18,005 | |
| Increase (decrease) in other current liabilities | 7,474 | (9,896) | |
| Increase (decrease) in accrued retirement and pension costs | (9,627) | 467 | |
| Other | 5,794 | 335 | |
| Net cash provided by operating activities | 81,907 | 119,072 | (37,165) |
| Investing activities: | | | |
| Purchases of fixed assets | (27,358) | (26,621) | |
| Proceeds from sales of property, plant, and equipment | 870 | 1,182 | |
| Proceeds from sales and redemption of investments | 6,300 | 9,101 | |
| Increase in finance receivables | (170,063) | (172,218) | |
| Collection of finance receivables | 142,852 | 150,368 | |
| Other | 3,818 | (5,211) | |
| Net cash used in investing activities | (43,581) | (43,399) | (182) |
| Financing activities: | | | |
| Proceeds from issuance of long-term debt | 62,489 | 121,966 | |
| Repayments of long-term debt | (93,895) | (90,067) | |
| Net increase (decrease) in short-term borrowings | 7,238 | (43,729) | |
| Cash dividends | (15,267) | (17,814) | |
| Purchases of treasury stock | (50) | (191) | |
| Purchases of noncontrolling interests | (2,317) | (6,407) | |
| Other | 87 | 1,570 | |
| Net cash used in financing activities | (41,715) | (34,672) | (7,043) |
| Effect of exchange rate changes on cash and cash equivalents | (2,746) | 922 | (3,668) |
| Net increase (decrease) in cash and cash equivalents | (6,135) | 41,923 | |
| Cash and cash equivalents, beginning of year | 111,428 | 69,505 | |

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| | | | |
|---|---------|---------|---------|
| Cash and cash equivalents, end of year | 105,293 | 111,428 | (6,135) |
|---|---------|---------|---------|

(In millions of yen)

Notes:

Cash paid during the year for:

| | | | |
|--------------|--------|--------|---------|
| Interest | 6,914 | 9,614 | (2,700) |
| Income taxes | 44,207 | 15,336 | 28,871 |

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**Kubota Corporation
and Subsidiaries**

(6) Notes to assumptions for going concern

None

(7) Notes to consolidated financial statements

a) Summary of accounting policies

The accompanying consolidated financial information has been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP)

b) Consolidated subsidiaries and affiliated companies under the equity method

104 subsidiaries are consolidated.

Major consolidated subsidiaries:

| | |
|----------|--|
| Domestic | Kubota Construction Co., Ltd. |
| | Kubota Credit Co., Ltd. |
| | Kubota Environmental Service Co., Ltd. |
| | Kubota-C.I. Co., Ltd. |
| Overseas | Kubota Tractor Corporation |
| | Kubota Credit Corporation, U.S.A. |
| | Kubota Manufacturing of America Corporation |
| | Kubota Engine America Corporation |
| | Kubota Metal Corporation |
| | Kubota Baumaschinen GmbH |
| | Kubota Europe S.A.S. |
| | SIAM KUBOTA Corporation Co., Ltd. |
| | Kubota Agricultural Machinery (SUZHOU) Co., Ltd. |

19 affiliated companies are accounted for under the equity method.

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Major affiliated companies: Domestic 14 sales companies of farm equipment

KMEW Co., Ltd.

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.

Kubota Matsushitadenko Exterior Works, Ltd. changed the Company name to KMEW Co., Ltd.

c) **Notes to consolidated statements of income**

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

Table of Contents**Kubota Corporation
and Subsidiaries****(8) Consolidated segment information****a) Reporting segments**

Year ended March 31, 2011 (In millions of yen)

| | Farm & Industrial Machinery | Water & Environment Systems | Social Infrastructure | Other | Adjustments | Consolidated |
|---------------------------------------|-----------------------------------|-----------------------------------|--------------------------|--------|-------------|--------------|
| Revenues | | | | | | |
| External customers | 651,518 | 192,768 | 60,439 | 28,960 | | 933,685 |
| Intersegment | 64 | 1,594 | 2,657 | 15,837 | (20,152) | |
| Total | 651,582 | 194,362 | 63,096 | 44,797 | (20,152) | 933,685 |
| Operating income | 86,487 | 13,121 | 2,463 | 2,096 | (18,056) | 86,111 |
| Identifiable assets at March 31, 2011 | 918,656 | 170,691 | 62,092 | 39,386 | 166,027 | 1,356,852 |
| Depreciation | 15,870 | 6,010 | 1,931 | 697 | 2,009 | 26,517 |
| Capital expenditures | 13,871 | 4,861 | 3,764 | 691 | 764 | 23,951 |

Year ended March 31, 2010 (In millions of yen)

| | Farm & Industrial Machinery | Water & Environment Systems | Social Infrastructure | Other | Adjustments | Consolidated |
|---------------------------------------|-----------------------------------|-----------------------------------|--------------------------|--------|-------------|--------------|
| Revenues | | | | | | |
| External customers | 616,726 | 222,949 | 63,293 | 27,676 | | 930,644 |
| Intersegment | 77 | 611 | 2,710 | 14,091 | (17,489) | |
| Total | 616,803 | 223,560 | 66,003 | 41,767 | (17,489) | 930,644 |
| Operating income | 60,485 | 19,723 | 2,699 | 2,629 | (15,834) | 69,702 |
| Identifiable assets at March 31, 2010 | 930,480 | 186,768 | 65,519 | 42,246 | 184,020 | 1,409,033 |
| Depreciation | 18,489 | 6,033 | 1,933 | 552 | 1,896 | 28,903 |
| Capital expenditures | 14,820 | 5,969 | 1,992 | 741 | 2,516 | 26,038 |

Notes:

1. The amounts in Adjustments include the eliminations and adjustments of intersegment transactions, expenses that cannot be apportioned to business segments, and corporate assets. Corporate assets mainly consist of certain assets of the parent company such as cash and cash equivalents, investment securities and assets related to administration departments.
2. The aggregated amounts of operating income are equal to those in the consolidated statements of income. Therefore, the Company does not disclose the reconciliation of operating income to income before income taxes and equity in net income of affiliated companies.
3. Intersegment transactions are quoted at arm's length price.

Table of Contents**Kubota Corporation
and Subsidiaries****b) Revenues from external customers by product groups**

| | (In millions of yen) | |
|------------------------------|------------------------------|------------------------------|
| | Year ended March 31, 2011 | Year ended March 31, 2010 |
| Farm Equipment and Engines | 580,671 | 561,165 |
| Construction Machinery | 70,847 | 55,561 |
| Farm & Industrial Machinery | 651,518 | 616,726 |
| Pipe-related Products | 121,836 | 144,465 |
| Environment-related Products | 70,932 | 78,484 |
| Water & Environment Systems | 192,768 | 222,949 |
| Social Infrastructure | 60,439 | 63,293 |
| Other | 28,960 | 27,676 |
| Total | 933,685 | 930,644 |

c) Geographic segments

Information for revenues from external customers by destination

| | (In millions of yen) | |
|---------------|------------------------------|------------------------------|
| | Year ended March 31, 2011 | Year ended March 31, 2010 |
| Japan | 477,913 | 501,663 |
| North America | 189,330 | 174,371 |
| Europe | 75,762 | 67,791 |
| Asia | 160,533 | 148,589 |
| Other Areas | 30,147 | 38,230 |
| Total | 933,685 | 930,644 |

Notes:

1. Revenues from North America include those from the United States of ¥167,553 million and ¥146,319 million for the years ended March 31, 2011 and 2010, respectively.

2. There is no single customer, revenues from whom exceed 10% of total consolidated revenues of the Company.

Information for long-term assets based on physical location

| | (In millions of yen) | |
|---------------|----------------------|----------------|
| | March 31, 2011 | March 31, 2010 |
| Japan | 177,460 | 183,042 |
| North America | 16,146 | 20,210 |
| Asia | 18,794 | 13,983 |
| Other Areas | 4,958 | 3,658 |
| Total | 217,358 | 220,893 |

Table of Contents**Kubota Corporation
and Subsidiaries****(9) Per common share information**

| | (In yen) | |
|--|---------------------------------|------------------------------|
| | Year ended March 31, 2011 | Year ended March 31, 2010 |
| Kubota Corporation shareholders' equity per common share | ¥ 499.24 | ¥ 492.51 |
| Basic net income attributable to Kubota Corporation per common share | ¥ 43.11 | ¥ 33.28 |
| Diluted net income attributable to Kubota Corporation per common share | ¥ 43.11 | ¥ 33.28 |

The numerators and denominators of the basic and diluted net income per common share computation is as follows:

Numerators

| | (In millions of yen) | |
|---|---------------------------------|------------------------------|
| | Year ended March 31, 2011 | Year ended March 31, 2010 |
| Basic net income attributable to Kubota Corporation | ¥ 54,822 | ¥ 42,326 |
| Denominators | | |

| | (In thousands of shares) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2011 | Year ended March 31, 2010 |
| Weighted average common shares outstanding | 1,271,778 | 1,271,985 |

Note: Adjustment for numerators and denominators to calculate diluted net income attributable to Kubota Corporation is not described because there are no dilutive securities.

(10) Subsequent events

None

Table of Contents**Kubota Corporation
and Subsidiaries****(11) Consolidated revenues by reporting segment**

(In millions of yen)

| | Year ended March 31, 2011 | | Year ended March 31, 2010 | | Change | |
|--|------------------------------|--------------|------------------------------|--------------|-----------------|---------------|
| | Amount | % | Amount | % | Amount | % |
| Farm Equipment and Engines | 580,671 | 62.2 | 561,165 | 60.3 | 19,506 | 3.5 |
| Domestic | 205,676 | | 212,712 | | (7,036) | (3.3) |
| Overseas | 374,995 | | 348,453 | | 26,542 | 7.6 |
| Construction Machinery | 70,847 | 7.6 | 55,561 | 5.9 | 15,286 | 27.5 |
| Domestic | 20,710 | | 16,924 | | 3,786 | 22.4 |
| Overseas | 50,137 | | 38,637 | | 11,500 | 29.8 |
| Farm & Industrial Machinery | 651,518 | 69.8 | 616,726 | 66.2 | 34,792 | 5.6 |
| Domestic | 226,386 | 24.3 | 229,636 | 24.6 | (3,250) | (1.4) |
| Overseas | 425,132 | 45.5 | 387,090 | 41.6 | 38,042 | 9.8 |
| Pipe-related Products | 121,836 | 13.0 | 144,465 | 15.5 | (22,629) | (15.7) |
| Domestic | 113,584 | | 127,658 | | (14,074) | (11.0) |
| Overseas | 8,252 | | 16,807 | | (8,555) | (50.9) |
| Environment-related Products | 70,932 | 7.6 | 78,484 | 8.5 | (7,552) | (9.6) |
| Domestic | 65,090 | | 70,439 | | (5,349) | (7.6) |
| Overseas | 5,842 | | 8,045 | | (2,203) | (27.4) |
| Water & Environment Systems | 192,768 | 20.6 | 222,949 | 24.0 | (30,181) | (13.5) |
| Domestic | 178,674 | 19.1 | 198,097 | 21.3 | (19,423) | (9.8) |
| Overseas | 14,094 | 1.5 | 24,852 | 2.7 | (10,758) | (43.3) |
| Social Infrastructure | 60,439 | 6.5 | 63,293 | 6.8 | (2,854) | (4.5) |
| Domestic | 44,278 | 4.8 | 47,026 | 5.1 | (2,748) | (5.8) |
| Overseas | 16,161 | 1.7 | 16,267 | 1.7 | (106) | (0.7) |
| Other | 28,960 | 3.1 | 27,676 | 3.0 | 1,284 | 4.6 |
| Domestic | 28,575 | 3.0 | 26,904 | 2.9 | 1,671 | 6.2 |
| Overseas | 385 | 0.1 | 772 | 0.1 | (387) | (50.1) |
| Total | 933,685 | 100.0 | 930,644 | 100.0 | 3,041 | 0.3 |
| Domestic | 477,913 | 51.2 | 501,663 | 53.9 | (23,750) | (4.7) |
| Overseas | 455,772 | 48.8 | 428,981 | 46.1 | 26,791 | 6.2 |

Table of Contents**Kubota Corporation
and Subsidiaries****4. The results of operations for the three months ended March 31, 2011****(1) Consolidated statements of income**

| | (In millions of yen) | | | | | |
|---|--------------------------------------|------------|--------------------------------------|------------|--------------|--------------|
| | Three months ended March 31, 2011 | | Three months ended March 31, 2010 | | Change | |
| | Amount | % | Amount | % | Amount | % |
| Revenues | 253,701 | 100.0 | 257,591 | 100.0 | (3,890) | (1.5) |
| Cost of revenues | 188,308 | 74.2 | 187,065 | 72.6 | 1,243 | 0.7 |
| Selling, general, and administrative expenses | 45,282 | 17.8 | 52,971 | 20.6 | (7,689) | (14.5) |
| Other operating expenses (income) | 2,951 | 1.2 | (188) | (0.1) | 3,139 | (1,669.7) |
| Operating income | 17,160 | 6.8 | 17,743 | 6.9 | (583) | (3.3) |
| Other income (expenses): | | | | | | |
| Interest and dividend income | 345 | | 525 | | (180) | |
| Interest expense | (268) | | (399) | | 131 | |
| Gain on sales of securities-net | 328 | | 1,434 | | (1,106) | |
| Valuation loss on other investments | (62) | | (100) | | 38 | |
| Foreign exchange gain-net | 1,268 | | 2,225 | | (957) | |
| Other-net | 317 | | (984) | | 1,301 | |
| Other income (expenses), net | 1,928 | | 2,701 | | (773) | |
| Income before income taxes and equity in net loss of affiliated companies | 19,088 | 7.5 | 20,444 | 7.9 | (1,356) | (6.6) |
| Income taxes | 6,482 | | 7,460 | | (978) | |
| Equity in net loss of affiliated companies | (734) | | (523) | | (211) | |
| Net income | 11,872 | 4.7 | 12,461 | 4.8 | (589) | (4.7) |
| Less: Net income attributable to the noncontrolling interests | 1,120 | | 1,070 | | 50 | |
| Net income attributable to Kubota Corporation | 10,752 | 4.2 | 11,391 | 4.4 | (639) | (5.6) |
| | | | | | | (In yen) |
| Net income attributable to Kubota Corporation per common share | | | | | | |
| Basic | 8.45 | | 8.96 | | | |
| Diluted | 8.45 | | 8.96 | | | |

Table of Contents**Kubota Corporation
and Subsidiaries****(2) Consolidated segment information****a) Reporting segments**

Three months ended March 31, 2011

(In millions of yen)

| | Farm & Industrial Machinery | Water & Environment Systems | Social Infrastructure | Other | Adjustments | Consolidated |
|-------------------------|-----------------------------------|-----------------------------------|--------------------------|---------------|----------------|----------------|
| Revenues | | | | | | |
| External customers | 161,842 | 66,193 | 15,458 | 10,208 | | 253,701 |
| Intersegment | 20 | 989 | 687 | 5,791 | (7,487) | |
| Total | 161,862 | 67,182 | 16,145 | 15,999 | (7,487) | 253,701 |
| Operating income | 15,403 | 6,468 | 11 | 890 | (5,612) | 17,160 |

Three months ended March 31, 2010

(In millions of yen)

| | Farm & Industrial Machinery | Water & Environment Systems | Social Infrastructure | Other | Adjustments | Consolidated |
|-------------------------|-----------------------------------|-----------------------------------|--------------------------|---------------|----------------|----------------|
| Revenues | | | | | | |
| External customers | 160,158 | 71,982 | 16,629 | 8,822 | | 257,591 |
| Intersegment | 12 | 3 | 650 | 4,328 | (4,993) | |
| Total | 160,170 | 71,985 | 17,279 | 13,150 | (4,993) | 257,591 |
| Operating income | 12,455 | 7,055 | 614 | 1,164 | (3,545) | 17,743 |

Notes:

1. The amounts in Adjustments include the eliminations of intersegment transactions and the unallocated corporate expenses.
2. The aggregated amounts of operating income equal to those in the consolidated statements of income, and please refer to the consolidated statements of income for the reconciliation of operating income to income before income taxes and equity in net income of affiliated companies.
3. Intersegment revenues are recorded at arm's length prices.

b) Geographic segments

Information for revenues from external customers by destination

(In millions of yen)

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| | Three months ended March 31, 2011 | Three months ended March 31, 2010 |
|---------------|---|--------------------------------------|
| Japan | 136,820 | 146,786 |
| North America | 53,537 | 45,629 |
| Europe | 18,007 | 18,630 |
| Asia | 39,132 | 38,591 |
| Other Areas | 6,205 | 7,955 |
| Total | | |