

KUBOTA Corporation

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RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 2015

Kubota Corporation reported its consolidated results for the three months ended June 30, 2015 today.

Consolidated Financial Highlights**1. Consolidated results of operations for the three months ended June 30, 2015****(1) Results of operations**

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

	Three months ended Jun. 30, 2015	Change [%]	Three months ended Jun. 30, 2014	Change [%]
Revenues	¥ 412,091	14.2	¥ 360,725	(0.3)
Operating income	¥ 60,104	14.6	¥ 52,432	11.3
Income before income taxes and equity in net income of affiliated companies	¥ 64,119	20.2	¥ 53,357	6.6
Net income attributable to Kubota Corporation	¥ 40,627	21.5	¥ 33,425	8.4
Net income attributable to Kubota Corporation per common share				
Basic	¥ 32.64		¥ 26.75	
Diluted	-		-	

(2) Financial condition

(In millions of yen)

	Jun. 30, 2015	Mar. 31, 2015
Total assets	¥ 2,499,324	¥ 2,476,820
Equity	¥ 1,211,483	¥ 1,179,393
Kubota Corporation shareholders' equity	¥ 1,132,601	¥ 1,100,998
Ratio of Kubota Corporation shareholders' equity to total assets	45.3%	44.4%

Notes:

1. Change [%] represents percentage change from the corresponding period in the prior year.
2. Comprehensive income for the three months ended June 30, 2015 and 2014 was ¥56,473 million [77.9%] and ¥31,741 million [(37.7%)], respectively.

2. Cash dividends

(In yen)

	Cash dividends per common share		
	Interim	Year end	Total
Year ended Mar. 31, 2015	¥ 12.00	¥ 16.00	¥ 28.00
Year ending Dec. 31, 2015	Undecided	Undecided	Undecided

Note:

Although Kubota Corporation's basic policy for the return of profit to shareholders is to maintain stable dividends and raise dividends, the specific amount of cash dividends for each fiscal year is decided in consideration of the development of business performance, financial condition, and shareholder return ratio calculated from dividends and share buy-backs. The specific amount of cash dividends for the year ending December 31, 2015 has not been decided at this time and Kubota Corporation will publicize the amount as soon as a decision is made.

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

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

	Six months ending Sep. 30, 2015	Change [%]	Year ending Dec. 31, 2015	Adjusted change [%]
Revenues	¥ 820,000	10.1	¥ 1,250,000	9.2
Operating income	¥ 110,000	9.8	¥ 165,000	10.5
Income before income taxes and equity in net income of affiliated companies	¥ 113,000	9.1	¥ 170,000	7.5
Net income attributable to Kubota Corporation	¥ 74,000	12.0	¥ 110,000	8.5
Net income attributable to Kubota Corporation per common share	¥ 59.40		¥ 88.30	

Notes:

- Change [%] represents percentage change from the prior year.
- Please refer to the accompanying materials, "1. Review of operations and financial condition (3) Prospects for the year ending December 31, 2015" on page 6 for further information related to the anticipated results of operations.
- At the 125th Ordinary General Meeting of Shareholders held on June 19, 2015, a partial amendment to the Articles of Incorporation was approved. Accordingly, Kubota Corporation has changed its fiscal year-end from March 31 to December 31, from the 126th business term. The same change in the fiscal year-end has been made to subsidiaries in Japan that had fiscal year-ends other than December 31.
For this reason, the anticipated results of operations for the 126th business term, a transitional period for the change in the fiscal year-end, are the prospects for the nine-month period that commenced on April 1, 2015 and will end on December 31, 2015. And adjusted change [%] for the year ending December 31, 2015 represents percentage change from the corresponding period in the prior year for the nine-month period from April 1, 2014 to December 31, 2014.

4. Other information

(1) Changes in material subsidiaries: No

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

Note:

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

(3) Accounting changes for consolidated financial statements

- Changes due to the revision of accounting standards: No
- Changes in matters other than a) above: No

(4) Number of common shares issued including treasury stock as of June 30, 2015	: 1,246,219,180
Number of common shares issued including treasury stock as of March 31, 2015	: 1,246,219,180
Number of treasury stock as of June 30, 2015	: 1,690,258
Number of treasury stock as of March 31, 2015	: 518,708
Weighted average number of common shares outstanding during the three months ended June 30, 2015	: 1,244,532,078
Weighted average number of common shares outstanding during the three months ended June 30, 2014	: 1,249,739,687

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

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

As of the date of this release, consolidated financial statements for the three months ended June 30, 2015 of Kubota Corporation and its subsidiaries (hereinafter, the "Company") are under procedures of the quarterly review.

< Cautionary Statements with Respect to Forward-Looking Statements >

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

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1. Review of operations and financial condition

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

For the three months ended June 30, 2015, revenues of Kubota Corporation and its subsidiaries (hereinafter, the "Company") increased by ¥51.4 billion [14.2%] from the corresponding period in the prior year, to ¥412.1 billion.

Domestic revenues increased by ¥5.5 billion [5.0%], to ¥116.9 billion, due to an increase in revenues in Farm & Industrial Machinery and Other, while revenues in Water & Environment decreased.

Overseas revenues rose by ¥45.8 billion [18.4%], to ¥295.2 billion. In Farm & Industrial Machinery, revenues increased significantly due to the effect of yen depreciation and growing sales in China. Revenues in Water & Environment also increased due to an expansion of exports of ductile iron pipes.

Operating income increased by ¥7.7 billion [14.6%] from the corresponding period in the prior year, to ¥60.1 billion. The impact of increased revenues in both domestic and overseas markets and the effect of yen depreciation exceeded the negative impact of higher fixed costs. Income before income taxes and equity in net income of affiliated companies, equivalent to operating income plus other income of ¥4.0 billion, amounted to ¥64.1 billion, which was ¥10.8 billion [20.2%] higher than in the corresponding period in the prior year. Income taxes were ¥21.2 billion and net income increased by ¥7.2 billion [19.8%], to ¥43.6 billion. Net income attributable to Kubota Corporation increased by ¥7.2 billion [21.5%] from the corresponding period in the prior year, to ¥40.6 billion.

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

1) Farm & Industrial Machinery

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

Revenues in this segment increased by 14.5% from the corresponding period in the prior year, to ¥352.0 billion, and accounted for 85.4% of consolidated revenues.

Domestic revenues increased by 9.0%, to ¥73.9 billion. Sales of farm equipment increased due to a recovery from an adverse reaction to the front-loaded demand before Japan's consumption tax hike, and aggressive sales activities to promote demand before revisions in emission regulations. Sales of construction machinery steadily increased supported by brisk demand.

Overseas revenues increased by 16.1%, to ¥278.2 billion. In North America, sales of tractors increased due to increased sales of mowers and compact tractors and the effect of yen depreciation, which offset decreased sales of utility vehicles due to the adverse reaction to the impact of the introduction of new models last year and decreased sales of midscale tractors. Sales of construction machinery and engines remained favorable along with the economic recovery and steady demand in the housing market. In Europe, revenues showed a small decline due to the stagnation in the agricultural market and the effect of euro depreciation, while sales of construction machinery and engines expanded supported by favorable economic conditions. Revenues in Asia outside Japan rose significantly due to the increased sales in China owing to the effect of resuming of the government subsidy and the effect of yen depreciation. Sales in Thailand increased due to rising sales of tractors and combine harvesters, and the effect of yen depreciation. This increase compensated for lower sales of power tillers and engines.

Operating income in Farm & Industrial Machinery increased by 17.2% from the corresponding period in the prior year, to ¥64.2 billion. Increased revenues in Japan and Asia outside Japan and the effect of yen depreciation compensated for the increased fixed cost.

2) Water & Environment

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

Revenues in this segment increased by 13.9% from the corresponding period in the prior year, to ¥53.5 billion, and accounted for 13.0% of consolidated revenues.

Domestic revenues decreased by 2.1%, to ¥36.6 billion. Revenues from pipe-related products underperformed from the corresponding period in the prior year due to lower sales of ductile iron pipes and pumps, while sales of plastic pipes and construction business increased. Revenues from environment-related products increased slightly owing to higher sales of water purification facilities and other plants, while sales of water and sewage treatment equipment and plants decreased. Revenues from social infrastructure-related products decreased due to lower sales of spiral-welded steel pipes.

Overseas revenues increased by 76.6%, to ¥16.9 billion. Revenues from pipe-related products increased sharply due to an expansion of exports of ductile iron pipes and valves. Revenues from environment-related products and social infrastructure-related products also increased from the corresponding period in the prior year owing to higher sales of membrane systems, industrial castings, and ceramics.

Operating income in Water & Environment decreased by 38.2%, to ¥1.3 billion due to the negative impact of higher fixed costs.

3) Other

Other is comprised of services and other businesses.

Revenues in this segment increased by 2.5% from the corresponding period in the prior year, to ¥6.6 billion, and accounted for 1.6% of consolidated revenues.

Operating income in Other increased by 4.7%, to ¥0.5 billion.

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

(2) Financial condition

1) Assets, liabilities, and equity

Total assets at June 30, 2015 amounted to ¥2,499.3 billion, an increase of ¥22.5 billion from March 31, 2015. Among assets, trade notes and accounts receivable decreased sharply. On the other hand, short- and long-term finance receivables increased from the prior year-end due to the effect of yen depreciation and an expansion in overseas sales financing operations.

Among liabilities, income taxes payable included in other current liabilities decreased. The aggregated amount of interest-bearing debt, which is composed of short-term borrowings, current portion of long-term debt, and long-term debt, decreased due to collection of trade notes and accounts receivable. Equity increased due to the accumulation of retained earnings and an improvement in accumulated other comprehensive income, while treasury stock increased due to the program of purchasing its own shares. The shareholders' equity ratio was 45.3%, 0.9 percentage points higher than at the prior fiscal year-end.

2) Cash flows

Net cash provided by operating activities during the three months ended June 30, 2015 was ¥99.8 billion, an increase of ¥66.0 billion in cash inflow from the corresponding period in the prior year. This increase resulted from an increase in net income and a substantial decline in trade notes and accounts payable and income taxes payable in the corresponding period in the prior year.

Net cash used in investing activities was ¥47.1 billion, an increase of ¥3.2 billion in cash outflow from the corresponding period in the prior year. This increase was mainly due to an increase in finance receivables.

Net cash used in financing activities was ¥39.7 billion, an increase of ¥50.1 billion in cash outflow from the corresponding period in the prior year. This increase was mainly due to a significant decrease in proceeds from issuance of long-term debt.

As a result, after taking account of the effect of exchange rate changes on cash and cash equivalents, cash and cash equivalents at June 30, 2015 were ¥127.7 billion, an increase of ¥14.6 billion from the beginning of the current fiscal year.

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

The forecasts of the results of operations for the year ending December 31, 2015, which were announced on May 12, 2015, remain unchanged.

These forecasts are based on the assumption of exchange rates of ¥120=US\$1 and ¥130=€1.

2. Other information

(1) Changes in material subsidiaries

None

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

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

(3) Accounting changes for consolidated financial statements

None

3. Consolidated financial statements

(1) Consolidated balance sheets

		Jun. 30, 2015		Mar. 31, 2015		Change	Jun. 30, 2014	
		Amount	%	Amount	%	Amount	Amount	%
Assets (In millions of yen)								
Current assets:								
Cash and cash equivalents	127,658		113,016		14,642	86,985		
Trade notes and accounts receivable	606,940		680,453		(73,513)	524,669		
Short-term finance receivables-net	223,896		206,756		17,140	171,743		
Inventories	351,703		338,033		13,670	317,043		
Other current assets	116,733		104,756		11,977	93,673		
Total current assets	1,426,930	57.1	1,443,014	58.3	(16,084)	1,194,113		57.1
Investments and long-term finance receivables	663,552	26.5	621,946	25.1	41,606	519,392		24.8
Property, plant, and equipment	292,034	11.7	297,090	12.0	(5,056)	281,600		13.5
Other assets	116,808	4.7	114,770	4.6	2,038	95,880		4.6
Total	2,499,324	100.0	2,476,820	100.0	22,504	2,090,985		100.0

		Jun. 30, 2015		Mar. 31, 2015		Change	Jun. 30, 2014	
		Amount	%	Amount	%	Amount	Amount	%
Liabilities and Equity (In millions of yen)								
Current liabilities:								
Short-term borrowings	156,667		160,866		(4,199)	185,136		
Trade notes and accounts payable	232,404		228,333		4,071	221,807		
Other current liabilities	203,166		214,229		(11,063)	172,916		
Current portion of long-term debt	153,147		126,771		26,376	62,315		
Total current liabilities	745,384	29.8	730,199	29.5	15,185	642,174		30.7
Long-term liabilities:								
Long-term debt	448,978		479,952		(30,974)	366,223		
Accrued retirement and pension costs	12,804		13,067		(263)	12,128		
Other long-term liabilities	80,675		74,209		6,466	61,184		
Total long-term liabilities	542,457	21.7	567,228	22.9	(24,771)	439,535		21.0
Equity:								
Kubota Corporation shareholders' equity:								
Common stock	84,070		84,070		—	84,070		
Capital surplus	87,850		87,880		(30)	88,650		
Legal reserve	19,539		19,539		—	19,539		
Retained earnings	819,237		798,547		20,690	714,663		
Accumulated other comprehensive income	124,572		111,363		13,209	34,722		
Treasury stock, at cost	(2,667)		(401)		(2,266)	(299)		
Total Kubota Corporation shareholders' equity	1,132,601	45.3	1,100,998	44.4	31,603	941,345		45.0
Non-controlling interests	78,882	3.2	78,395	3.2	487	67,931	3.3	
Total equity	1,211,483	48.5	1,179,393	47.6	32,090	1,009,276		48.3
Total	2,499,324	100.0	2,476,820	100.0	22,504	2,090,985		100.0

(2) Consolidated statements of income

(In millions of yen)

	Three months ended Jun. 30, 2015		Three months ended Jun. 30, 2014		Change		Nine months ended Dec. 31, 2014	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenues	412,091	100.0	360,725	100.0	51,366	14.2	1,144,694	100.0
Cost of revenues	283,504	68.8	248,764	69.0	34,740	14.0	800,396	69.9
Selling, general, and administrative expenses	68,363	16.6	59,351	16.5	9,012	15.2	196,513	17.2
Other operating expenses (income) - net	120	0.0	178	0.0	(58)	(32.6)	(1,526)	(0.1)
Operating income	60,104	14.6	52,432	14.5	7,672	14.6	149,311	13.0
Other income (expenses):								
Interest and dividend income	2,312		2,026		286		4,492	
Interest expense	(271)		(524)		253		(1,041)	
Gain on sales of securities-net	629		3		626		676	
Foreign exchange gain (loss)-net	(1,102)		115		(1,217)		6,233	
Other-net	2,447		(695)		3,142		(1,584)	
Other income (expenses)-net	4,015		925		3,090		8,776	
Income before income taxes and equity in net income of affiliated companies	64,119	15.6	53,357	14.8	10,762	20.2	158,087	13.8
Income taxes	21,154		17,588		3,566		49,617	
Equity in net income of affiliated companies	673		665		8		1,789	
Net income	43,638	10.6	36,434	10.1	7,204	19.8	110,259	9.6
Less: Net income attributable to non-controlling interests	3,011		3,009		2		8,866	
Net income attributable to Kubota Corporation	40,627	9.9	33,425	9.3	7,202	21.5	101,393	8.9

Net income attributable to Kubota Corporation per common share

(In yen)

Basic	32.64	26.75		81.13
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Notes:

The 126th business term is a nine-month period that commenced on April 1, 2015 and will end on December 31, 2015. For this reason, the consolidated statement of income for the nine months ended December 31, 2014 is presented as a reference.

(3) Consolidated statements of comprehensive income (loss)

(In millions of yen)

	Three months ended Jun. 30, 2015	Three months ended Jun. 30, 2014	Change
Net income	43,638	36,434	7,204
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	6,934	(7,303)	14,237
Unrealized gains on securities	6,134	2,583	3,551
Unrealized gains (losses) on derivatives	(2)	10	(12)
Pension liability adjustments	(231)	17	(248)
Total other comprehensive income (loss)	12,835	(4,693)	17,528
Comprehensive income	56,473	31,741	24,732
Less: Comprehensive income attributable to non-controlling interests	2,637	2,590	47
Comprehensive income attributable to Kubota Corporation	53,836	29,151	24,685

(4) Consolidated statements of cash flows

(In millions of yen)

	Three months ended Jun. 30, 2015	Three months ended Jun. 30, 2014	Change
Operating activities:			
Net income	43,638	36,434	
Depreciation and amortization	9,881	8,876	
Gain on sales of securities-net	(629)	(3)	
Equity in net income of affiliated companies	(673)	(665)	
Deferred income taxes	7,398	7,830	
Decrease in trade notes and accounts receivable	72,066	71,869	
Increase in inventories	(12,348)	(21,386)	
Increase in other current assets	(14,317)	(19,254)	
Increase (decrease) in trade notes and accounts payable	4,391	(18,053)	
Decrease in income taxes payable	(8,252)	(28,977)	
Decrease in other current liabilities	(2,159)	(3,372)	
Decrease in accrued retirement and pension costs	(3,262)	(2,667)	
Other	4,099	3,217	
Net cash provided by operating activities	99,833	33,849	65,984
Investing activities:			
Purchases of fixed assets	(8,623)	(7,895)	
Proceeds from sales of property, plant, and equipment	249	37	
Proceeds from sales and redemption of investments	861	10	
Increase in finance receivables	(122,309)	(97,421)	
Collection of finance receivables	78,637	59,768	
Net decrease in short-term loan receivables from affiliated companies	4,242	1,320	
Net decrease in time deposits	312	283	
Other	(495)	(4)	
Net cash used in investing activities	(47,126)	(43,902)	(3,224)
Financing activities:			
Proceeds from issuance of long-term debt	6,979	138,950	
Repayments of long-term debt	(20,029)	(105,946)	
Net increase (decrease) in short-term borrowings	(2,651)	555	
Payments of cash dividends	(19,937)	(22,502)	
Purchases of treasury stock	(2,266)	(12)	
Other	(1,751)	(564)	
Net cash provided by (used in) financing activities	(39,655)	10,481	(50,136)
Effect of exchange rate changes on cash and cash equivalents	1,590	(465)	2,055
Net increase (decrease) in cash and cash equivalents	14,642	(37)	
Cash and cash equivalents, beginning of year	113,016	87,022	
Cash and cash equivalents, end of period	127,658	86,985	40,673

(5) Notes to assumption for going concern

None

(6) Consolidated segment information

1) Reporting segments

Information by reporting segment is summarized as follows:

For the three months ended June 30, 2015 (In millions of yen)

		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenues	External customers	352,024	53,473	6,594	—	412,091
	Intersegment	75	143	5,960	(6,178)	—
	Total	352,099	53,616	12,554	(6,178)	412,091
Operating income		64,177	1,263	536	(5,872)	60,104

For the three months ended June 30, 2014 (In millions of yen)

		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenues	External customers	307,353	46,939	6,433	—	360,725
	Intersegment	118	163	5,125	(5,406)	—
	Total	307,471	47,102	11,558	(5,406)	360,725
Operating income		54,746	2,044	512	(4,870)	52,432

Notes:

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

2) Geographic information

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

(In millions of yen)

	Three months ended Jun. 30, 2015	Three months ended Jun. 30, 2014
Japan	116,911	111,368
North America	127,099	112,431
Europe	56,832	58,150
Asia outside Japan	93,710	68,965
Other areas	17,539	9,811
Total	412,091	360,725

Notes:

- Revenues from North America include those from the United States of ¥110,088 million and ¥97,291 million for the three months ended June 30, 2015 and 2014, respectively.
- There is no single customer from whom revenues exceed 10% of total consolidated revenues of the Company.

(7) Consolidated statement of changes in equity

(In millions of yen)

	Shares of common stock outstanding (thousands of shares)	Kubota Corporation shareholders' equity						Non-controlling interests	Total equity
		Common stock	Capital surplus	Legal reserve	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost		
Balance at Mar. 31, 2015	1,245,700	84,070	87,880	19,539	798,547	111,363	(401)	78,395	1,179,393
Net income					40,627			3,011	43,638
Other comprehensive income (loss)						13,209		(374)	12,835
Cash dividends paid to Kubota Corporation shareholders, ¥16 per common share					(19,937)				(19,937)
Cash dividends paid to non-controlling interests								(1,751)	(1,751)
Purchases and sales of treasury stock	(1,171)						(2,266)		(2,266)
Changes in ownership interests in subsidiaries			(30)					(399)	(429)
Balance at Jun. 30, 2015	1,244,529	84,070	87,850	19,539	819,237	124,572	(2,667)	78,882	1,211,483

(8) Consolidated revenues by product group

(In millions of yen)

	Three months ended Jun. 30, 2015		Three months ended Jun. 30, 2014		Change		Nine months ended Dec. 31, 2014	
	Amount	%	Amount	%	Amount	%	Amount	%
Farm Equipment and Engines	291,031	70.6	255,936	71.0	35,095	13.7	775,504	67.7
Domestic	59,175		53,823		5,352	9.9	156,880	
Overseas	231,856		202,113		29,743	14.7	618,624	
Construction Machinery	54,263	13.2	44,511	12.3	9,752	21.9	128,904	11.3
Domestic	8,302		7,320		982	13.4	31,184	
Overseas	45,961		37,191		8,770	23.6	97,720	
Electronic Equipped Machinery	6,730	1.6	6,906	1.9	(176)	(2.5)	22,333	1.9
Domestic	6,377		6,585		(208)	(3.2)	21,040	
Overseas	353		321		32	10.0	1,293	
Farm & Industrial Machinery	352,024	85.4	307,353	85.2	44,671	14.5	926,741	80.9
Domestic	73,854	17.9	67,728	18.8	6,126	9.0	209,104	18.2
Overseas	278,170	67.5	239,625	66.4	38,545	16.1	717,637	62.7
Pipe-related Products	32,218	7.8	26,359	7.3	5,859	22.2	123,307	10.8
Domestic	22,995		23,656		(661)	(2.8)	101,728	
Overseas	9,223		2,703		6,520	241.2	21,579	
Environment-related Products	11,399	2.8	10,500	2.9	899	8.6	41,217	3.6
Domestic	9,634		9,508		126	1.3	37,133	
Overseas	1,765		992		773	77.9	4,084	
Social Infrastructure-related Products	9,856	2.4	10,080	2.8	(224)	(2.2)	33,433	2.9
Domestic	3,978		4,225		(247)	(5.8)	15,330	
Overseas	5,878		5,855		23	0.4	18,103	
Water & Environment	53,473	13.0	46,939	13.0	6,534	13.9	197,957	17.3
Domestic	36,607	8.9	37,389	10.4	(782)	(2.1)	154,191	13.5
Overseas	16,866	4.1	9,550	2.6	7,316	76.6	43,766	3.8
Other	6,594	1.6	6,433	1.8	161	2.5	19,996	1.8
Domestic	6,450	1.6	6,251	1.7	199	3.2	19,417	1.7
Overseas	144	0.0	182	0.1	(38)	(20.9)	579	0.1
Total	412,091	100.0	360,725	100.0	51,366	14.2	1,144,694	100.0
Domestic	116,911	28.4	111,368	30.9	5,543	5.0	382,712	33.4
Overseas	295,180	71.6	249,357	69.1	45,823	18.4	761,982	66.6

Notes:

The 126th business term is a nine-month period that commenced on April 1, 2015 and will end on December 31, 2015. For this reason, consolidated revenues for the nine months ended December 31, 2014 are presented as a reference.