

[Translation]

Quarterly Report

(The Third Quarter of the 132nd Business Term)
From July 1, 2021 to September 30, 2021

2-47, Shikitsu Higashi 1-chome, Naniwa-ku, Osaka, JAPAN

Kubota Corporation

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Confirmation Letter

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This is an English translation of the Quarterly Report filed with the Director of the Kanto Local Finance Bureau via Electronic Disclosure for Investors’ NETwork pursuant to the Financial Instruments and Exchange Act of Japan.

The translation of the Confirmation Letter for the original Quarterly Report is included at the end of this document.

For the purposes of this Quarterly Report, the “Company” refers to Kubota Corporation and its subsidiaries, unless context indicates otherwise.

References in this document to the “Financial Instruments and Exchange Act of Japan” are to the Financial Instruments and Exchange Act of Japan and other laws and regulations amending and/or supplementing the Financial Instruments and Exchange Act of Japan.

1. Overview of the Company

1. Key Financial Data

(Unit: millions of yen, except earnings per share)

	Nine months ended September 30, 2021	Nine months ended September 30, 2020	Year ended December 31, 2020
Revenue	¥ 1,641,640 [540,235]	¥ 1,356,794 [472,624]	¥ 1,853,234
Profit before income taxes	213,788	138,740	185,899
Profit attributable to owners of the parent	146,628 [43,678]	96,468 [36,898]	128,524
Comprehensive income attributable to owners of the parent	203,760	56,147	96,656
Equity attributable to owners of the parent	1,631,613	1,434,847	1,476,039
Total assets	3,492,082	3,112,264	3,189,317
Earnings per share attributable to owners of the parent:			
Basic	121.38 [36.16]	79.31 [30.46]	105.85
Diluted	—	—	—
Ratio of equity attributable to owners of the parent to total assets (%)	46.7	46.1	46.3
Net cash provided by operating activities	47,860	68,188	142,919
Net cash used in investing activities	(88,040)	(46,796)	(47,133)
Net cash used in financing activities	(8,878)	5,633	(68,354)
Cash and cash equivalents, at the end of the period	179,285	220,466	222,919

(Notes)

1. The condensed consolidated financial statements and the consolidated financial statements are prepared in accordance with International Financial Reporting Standards.
2. As the Company prepares the condensed consolidated financial statements, its nonconsolidated financial data is not presented.
3. Revenue does not include consumption taxes.
4. Amounts less than presentation units are rounded to the nearest unit.
5. Earnings per share attributable to owners of the parent—Diluted is not stated because Kubota Corporation did not have potentially dilutive common shares that were outstanding during the period.

2. Description of Business

There were no material changes in the Company's business during the nine months ended September 30, 2021, nor were there any material changes in its associates.

Beginning with the current consolidated fiscal year, in conformity with the change in the business reporting structure of the Company, the amounts related to "Financial services businesses" are reported in the "Farm & Industrial Machinery" segment, whereas they were formerly reported in the "Other" segment.

2. Business Overview

1. Risk Factors

For the nine months ended September 30, 2021, there are no major risks for which managements recognize that they may have a significant impact on the consolidated financial condition, business results, or cash flow information of the Company presented in “2. Business Overview” or “4. Financial Information”.

There were no material changes in the information described in the Risk Factors section of the Annual Securities Report for the year ended December 31, 2020.

At the end of the reporting period, the Company estimates the impact of COVID-19 infection on its business is not significant. However, if the COVID-19 situation deteriorates, the Company’s results of operations may be adversely affected.

2. Analysis of Consolidated Financial Position, Results of Operations, and Cash Flows by Management

(1) Analysis of Results of Operations

For the nine months ended September 30, 2021, revenue of Kubota Corporation and its subsidiaries (hereinafter, the “Company”) increased by ¥284.8 billion [21.0%] from the same period in the prior year to ¥1,641.6 billion.

Domestic revenue increased by ¥10.3 billion [2.4%] from the same period in the prior year to ¥446.1 billion because of increased revenue in Farm & Industrial Machinery mainly due to increased sales of farm equipment, despite a decrease in revenue in Water & Environment and Other.

Overseas revenue increased by ¥274.5 billion [29.8%] from the same period in the prior year to ¥1,195.6 billion because of significantly increased sales of farm equipment and construction machinery, while revenue in Water & Environment decreased from the same period in the prior year.

Operating profit increased by ¥81.6 billion [62.8%] from the same period in the prior year to ¥211.5 billion mainly due to significantly increased revenue in the domestic and overseas markets and favorable impact of foreign exchange rates, while there were some negative effects from increased fixed costs along with an increase in production and operating activities and a rise in material prices. Profit before income taxes increased by ¥75.0 billion [54.1%] from the same period in the prior year to ¥213.8 billion due to increased operating profit. Income tax expenses were ¥55.4 billion. Share of profits of investments accounted for using the equity method was ¥2.5 billion. Profit for the period increased by ¥54.8 billion [51.7%] from the same period in the prior year to ¥160.9 billion. Profit attributable to owners of the parent increased by ¥50.2 billion [52.0%] from the same period in the prior year to ¥146.6 billion.

Revenue from external customers and operating profit by each reportable segment were as follows:

Beginning with the current consolidated fiscal year, in conformity with the change in the business reporting structure of the Company, the amounts related to “Financial services businesses” are reported in the “Farm & Industrial Machinery” segment, whereas they were formerly reported in the “Other” segment. The information for the prior period has been retrospectively adjusted to conform to the current fiscal year’s presentation.

1) Farm & Industrial Machinery

Farm & Industrial Machinery is comprised of farm equipment, agricultural-related products, engines, and construction machinery.

Revenue in this segment increased by 26.5% from the same period in the prior year to ¥1,408.0 billion and accounted for 85.8% of consolidated revenue.

Domestic revenue increased by 7.7% from the same period in the prior year to ¥238.8 billion. Sales of farm equipment and agricultural-related products increased due to a recovery from adverse reaction from rushed demand before the consumption tax hike and increased demand resulting from subsidies for business continuation of farmers.

Overseas revenue increased by 31.1% from the same period in the prior year to ¥1,169.2 billion. In North America, sales of tractors and construction machinery increased significantly due to strong demand along with trend in move to suburbs despite continued delay in production and shipment caused by port congestion and labor shortages. In Europe, sales of construction machinery, tractors, and engines increased due to continued recovery trend from sluggish sales along with the infection spread of COVID-19 in the prior year. In Asia outside Japan, sales of farm equipment in Thailand

increased significantly mainly due to favorable weather conditions. In addition, sales of farm equipment in India were strong as well. In Other areas, sales of tractors and construction machinery in Australia increased significantly due to government stimulus policies.

Operating profit in this segment increased by 57.9% from the same period in the prior year to ¥214.9 billion due to significantly increased revenue in the domestic and overseas markets, raised product price, and favorable impact of foreign exchange rate, while there were some negative effects from increased fixed costs and a rise in material prices.

2) Water & Environment

Water & Environment is comprised of pipe- and infrastructure-related products (ductile iron pipes, plastic pipes, valves for public sector, industrial castings, spiral-welded steel pipes, air-conditioning equipment, and other products) and environment-related products (environmental control plants, pumps, valves for private sector, and other products).

Revenue in this segment decreased by 4.0% from the same period in the prior year to ¥213.6 billion and accounted for 13.0% of consolidated revenue.

Domestic revenue decreased by 3.0% from the same period in the prior year to ¥187.2 billion. In pipe- and infrastructure-related products, sales of ductile iron pipes and construction business decreased mainly due to a negative effect from postponed construction along with a state of emergency. On the other hand, in environment-related products, sales of pumps increased significantly due to increased sales of drainage pump vehicles.

Overseas revenue decreased by 10.7% from the same period in the prior year to ¥26.4 billion. Mainly sales of industrial castings decreased.

Operating profit in this segment increased by 13.6% from the same period in the prior year to ¥16.9 billion mainly due to an improvement in plant construction costs.

3) Other

Other is mainly comprised of a variety of services.

Revenue in this segment decreased by 4.9% from the same period in the prior year to ¥20.1 billion and accounted for 1.2% of consolidated revenue.

Operating profit in this segment increased by 10.9% from the same period in the prior year to ¥2.3 billion.

(2) Analysis of Financial Position

Total assets as of September 30, 2021, were ¥3,492.1 billion, an increase of ¥302.8 billion from the prior fiscal year-end. With respect to assets, inventories increased mainly due to increased inventories in transit along with port congestion. In addition, finance receivables increased significantly due to an expansion in sales financing operations in North America, where retail sales were strong, and an increase in the value translated into yen caused by the yen depreciation.

With respect to liabilities, bonds and borrowings denominated in foreign currencies increased due to an increase in sales finance receivables. Equity increased due to the accumulation of retained earnings and an improvement in other components of equity along with fluctuations mainly in foreign exchange rates. The ratio of equity attributable to owners of the parent to total assets stood at 46.7%, 0.4 percentage points higher than the prior fiscal year-end.

(3) Analysis of Cash Flows

Net cash provided by operating activities during the nine months ended September 30, 2021, was ¥47.9 billion, a decrease of ¥20.3 billion in net cash inflow compared with the same period in the prior year. This decrease was due to an increase in inventories despite increased profit for the period.

Net cash used in investing activities was ¥88.0 billion, an increase of ¥41.2 billion in net cash outflow compared with the same period in the prior year. This increase was mainly due to a decrease in cash inflow related to sales of securities and an increase in cash outflow related to acquisition of property, plant, and equipment and intangible assets.

Net cash used in financing activities was ¥8.9 billion, a decrease of ¥14.5 billion in net cash inflow compared with the same period in the prior year mainly due to a decrease in funding.

As a result of the above and after taking into account the effects from exchange rate changes, cash and cash equivalents as of September 30, 2021, were ¥179.3 billion, a decrease of ¥43.6 billion from the beginning of the current period.

(4) Issues to Address on Business and Finance

There were no material changes in the outstanding issues for the Company to address during the nine months ended September 30, 2021, and no additional issues arose during the period.

(5) Research and Development

The Company's research and development expenses for the nine months ended September 30, 2021, were ¥44.9 billion. There were no material changes in the Company's research and development activities during the nine months ended September 30, 2021.

3. Material Contracts

There were no material contracts which were approved for conclusion or concluded for the nine months ended September 30, 2021.

3. Information on Kubota Corporation

1. Information on the Shares of Kubota Corporation

(1) Total Number of Shares

1) Total Number of Shares

Class	Total number of shares authorized to be issued (shares)
Common shares	1,874,700,000
Total	1,874,700,000

2) Issued Shares

Class	Number of shares issued as of end of period (shares) (September 30, 2021)	Number of shares issued as of filing date (shares) (November 10, 2021)	Stock exchange on which Kubota Corporation is listed	Description
Common shares	1,208,576,846	1,208,576,846	Tokyo Stock Exchange, Inc. (the first section)	The number of shares per one unit of shares is 100 shares.
Total	1,208,576,846	1,208,576,846	—	—

(2) Information on Share Acquisition Rights

1) Details of Stock Option Plan

Not applicable.

2) Details of Other Stock Acquisition Rights

Not applicable.

(3) Information on Moving Strike Convertible Bonds

Not applicable.

(4) Changes in the Total Number of Issued Shares, the Amount of Common Shares, and Other

Date	Changes in the total number of issued shares (thousands of shares)	Balance of the total number of issued shares (thousands of shares)	Changes in common shares (millions of yen)	Balance of common shares (millions of yen)	Changes in capital reserve (millions of yen)	Balance of capital reserve (millions of yen)
From: July 1, 2021 To: September 30, 2021	—	1,208,576	¥ —	¥ 84,130	¥ —	¥ 73,117

(5) Major Shareholders

Not applicable.

(6) Information on Voting Rights

Information on voting rights on the shareholders' list as of June 30, 2021, is stated in this subsection since Kubota Corporation could not identify the number of voting rights as of September 30, 2021, due to the lack of information.

1) Issued Shares

(As of June 30, 2021)

Classification		Number of shares (shares)	Number of voting rights	Description
Shares without voting rights		—	—	—
Shares with restricted voting rights (treasury shares, etc.)		—	—	—
Shares with restricted voting rights (others)		—	—	—
Shares with full voting rights (treasury shares, etc.)	(Treasury shares) Common shares:	196,300	—	—
	(Crossholding shares) Common shares:	718,400	—	—
Shares with full voting rights (others)	Common shares:	1,207,384,700	12,073,847	—
Shares less than one unit	Common shares:	277,446	—	Shares less than one unit (100 shares)
Number of issued shares		1,208,576,846	—	—
Total number of voting rights		—	12,073,847	—

(Note)

The *Shares with full voting rights (others)* row includes 1,000 shares (10 voting rights) registered in the name of Japan Securities Depository Center, Incorporated.

2) Treasury Shares

(As of June 30, 2021)

Name of shareholder	Address	Number of shares held under own name (shares)	Number of shares held under the names of others (shares)	Total shares held (shares)	Ownership percentage to the total number of issued shares (%)
(Treasury share) Kubota Corporation	2-47, Shikitsu Higashi 1-chome, Naniwa-ku, Osaka, JAPAN	196,300	—	196,300	0.02
(Crossholding shares) Akita Kubota Corporation	295-38, Terauchikamiyashiki, Akita-shi, Akita, JAPAN	41,400	—	41,400	0.00
Minami Tohoku Kubota Corporation	16-1, Takakura Sugishita, Hiwadamachi, Koriyama-shi, Fukushima, JAPAN	102,000	—	102,000	0.01
Hokuriku Kinki Kubota Corporation	956-1, Shimokashiwanomachi, Hakusan-shi, Ishikawa, JAPAN	9,000	—	9,000	0.00
Fukuoka Kyushu Kubota Corporation	11-36, Noma 1-chome, Minami-ku, Fukuoka, JAPAN	566,000	—	566,000	0.05
Total crossholding shares	—	718,400	—	718,400	0.06
Total	—	914,700	—	914,700	0.08

2. Changes in Directors and Senior Management

There has been no change in Directors nor senior management since the filing date of the Annual Securities Report for the 131st business term to September 30, 2021.

(Reference Information)

Kubota Corporation adopted the Executive Officer System. Changes in the Executive Officers who do not hold the post of Director since the filing date of the Annual Securities Report for the 131st business term to September 30, 2021, are as follows:

New company and position and responsibility		Former company and position and responsibility		Name	Date of change
Managing Executive Officer of Kubota Corporation	Deputy General Manager of Research and Development Headquarters, General Manager of Water and Environment Research and Development Unit	Managing Executive Officer of Kubota Corporation	Deputy General Manager of Research and Development Headquarters, General Manager of Water and Environment Research and Development	Kaoru Hamada	April 1, 2021
Managing Executive Officer of Kubota Corporation	Deputy General Manager of Research and Development Headquarters, General Manager of Research and Development Promotion Unit, General Manager of DPI Promotion Dept.	Managing Executive Officer of Kubota Corporation	Deputy General Manager of Research and Development Headquarters, General Manager of Farm and Industrial Machinery Engineering Headquarters	Muneji Okamoto	April 1, 2021
Managing Executive Officer of Kubota Corporation	Deputy General Manager of Research and Development Headquarters, General Manager of Farm and Industrial Machinery Customer First Quality Planning and Promotion Headquarters, General Manager of Research and Development Promotion Unit, General Manager of DPI Promotion Dept.	Managing Executive Officer of Kubota Corporation	Deputy General Manager of Research and Development Headquarters, General Manager of Research and Development Promotion Unit, General Manager of DPI Promotion Dept.	Muneji Okamoto	August 1, 2021
Executive Officer of Kubota Corporation	General Manager of Agricultural Tractor Division, President of Kubota Research & Development Europe S.A.S.	Executive Officer of Kubota Corporation	General Manager of Agricultural Tractor Division	Koichiro Kan	August 1, 2021

4. Financial Information

1. Condensed Consolidated Financial Statements

Kubota Corporation and Its Subsidiaries

(1) Condensed Consolidated Statement of Financial Position

(Unit: millions of yen)

	Notes	September 30, 2021	December 31, 2020
ASSETS			
Current assets:			
Cash and cash equivalents		¥ 179,285	¥ 222,919
Trade receivables		564,650	592,027
Finance receivables		365,963	317,626
Other financial assets	5	56,522	49,967
Inventories		463,930	373,998
Income taxes receivable		4,189	9,700
Other current assets		72,887	72,305
Total current assets		1,707,426	1,638,542
Noncurrent assets:			
Investments accounted for using the equity method		38,216	36,124
Finance receivables		973,903	807,342
Other financial assets	5	154,055	138,583
Property, plant, and equipment		459,122	424,672
Goodwill and intangible assets		82,735	72,539
Deferred tax assets		50,763	43,641
Other noncurrent assets		25,862	27,874
Total noncurrent assets		1,784,656	1,550,775
Total assets		¥ 3,492,082	¥ 3,189,317

(Unit: millions of yen)

	Notes	September 30, 2021	December 31, 2020
LIABILITIES AND EQUITY			
Current liabilities:			
Bonds and borrowings		¥ 398,763	¥ 366,038
Trade payables		329,045	323,607
Other financial liabilities	6	86,658	87,445
Income taxes payable		30,393	14,676
Provisions		41,510	39,736
Other current liabilities	7	217,167	194,924
Total current liabilities		1,103,536	1,026,426
Noncurrent liabilities:			
Bonds and borrowings		578,157	508,398
Other financial liabilities	6	27,003	31,537
Retirement benefit liabilities		16,070	16,144
Deferred tax liabilities		28,374	28,088
Other noncurrent liabilities	7	4,386	4,539
Total noncurrent liabilities		653,990	588,706
Total liabilities		1,757,526	1,615,132
Equity:			
Equity attributable to owners of the parent:			
Share capital		84,130	84,130
Share premium		84,910	84,943
Retained earnings		1,426,300	1,325,764
Other components of equity		36,727	(18,162)
Treasury shares		(454)	(636)
Total equity attributable to owners of the parent		1,631,613	1,476,039
Noncontrolling interests		102,943	98,146
Total equity		1,734,556	1,574,185
Total liabilities and equity		¥ 3,492,082	¥ 3,189,317

See notes to condensed consolidated financial statements.

(2) Condensed Consolidated Statement of Profit or Loss and
Condensed Consolidated Statement of Comprehensive Income

Nine months ended September 30, 2021 and 2020

Condensed Consolidated Statement of Profit or Loss

(Unit: millions of yen, except earnings per share)

	Notes	2021	%	2020	%
Revenue	8	¥ 1,641,640	100.0	¥ 1,356,794	100.0
Cost of sales		(1,157,642)		(973,236)	
Selling, general, and administrative expenses		(275,820)		(251,024)	
Other income		7,129		5,175	
Other expenses		(3,804)		(7,822)	
Operating profit		211,503	12.9	129,887	9.6
Finance income		3,279		10,241	
Finance costs		(994)		(1,388)	
Profit before income taxes		213,788	13.0	138,740	10.2
Income tax expenses		(55,373)		(34,707)	
Share of profits of investments accounted for using the equity method		2,502		2,071	
Profit for the period		¥ 160,917	9.8	¥ 106,104	7.8

Profit attributable to:

Owners of the parent		¥ 146,628	8.9	¥ 96,468	7.1
Noncontrolling interests		¥ 14,289	0.9	¥ 9,636	0.7

Earnings per share attributable to owners of the parent:

Basic	9	¥ 121.38		¥ 79.31	
Diluted		¥ —		¥ —	

Condensed Consolidated Statement of Comprehensive Income

(Unit: millions of yen)

	Notes	2021	2020
Profit for the period		¥ 160,917	¥ 106,104
Other comprehensive income, net of income tax:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit pension plans		(214)	96
Net change in fair value of financial assets measured at fair value through other comprehensive income		7,155	(5,384)
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translating foreign operations		47,332	(41,355)
Total other comprehensive income, net of income tax		54,273	(46,643)
Comprehensive income for the period		¥ 215,190	¥ 59,461
Comprehensive income attributable to:			
Owners of the parent		¥ 203,760	¥ 56,147
Noncontrolling interests		¥ 11,430	¥ 3,314

See notes to condensed consolidated financial statements.

Three months ended September 30, 2021 and 2020
Condensed Consolidated Statement of Profit or Loss

(Unit: millions of yen, except earnings per share)

	Notes	2021	%	2020	%
Revenue		¥ 540,235	100.0	¥ 472,624	100.0
Cost of sales		(380,385)		(339,123)	
Selling, general, and administrative expenses		(94,297)		(84,667)	
Other income		778		819	
Other expenses		(2,376)		(1,436)	
Operating profit		63,955	11.8	48,217	10.2
Finance income		668		6,327	
Finance costs		(244)		(225)	
Profit before income taxes		64,379	11.9	54,319	11.5
Income tax expenses		(17,565)		(14,109)	
Share of profits of investments accounted for using the equity method		963		733	
Profit for the period		¥ 47,777	8.8	¥ 40,943	8.7
Profit attributable to:					
Owners of the parent		¥ 43,678	8.1	¥ 36,898	7.8
Noncontrolling interests		¥ 4,099	0.7	¥ 4,045	0.9
Earnings per share attributable to owners of the parent:					
Basic	9	¥ 36.16		¥ 30.46	
Diluted		¥ —		¥ —	

Condensed Consolidated Statement of Comprehensive Income

(Unit: millions of yen)

	Notes	2021	2020
Profit for the period		¥ 47,777	¥ 40,943
Other comprehensive income, net of income tax:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit pension plans		35	(17)
Net change in fair value of financial assets measured at fair value through other comprehensive income		5,242	2,503
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translating foreign operations		(5,652)	(14,816)
Total other comprehensive income, net of income tax		(375)	(12,330)
Comprehensive income for the period		¥ 47,402	¥ 28,613
Comprehensive income attributable to:			
Owners of the parent		¥ 46,629	¥ 27,746
Noncontrolling interests		¥ 773	¥ 867

See notes to condensed consolidated financial statements.

(3) Condensed Consolidated Statement of Changes in Equity

(Unit: millions of yen)

	Notes	Equity attributable to owners of the parent					Total equity attributable to owners of the parent	Noncontrolling interests	Total equity
		Share capital	Share premium	Retained earnings	Other components of equity	Treasury shares			
Balance as of January 1, 2021		¥ 84,130	¥ 84,943	¥ 1,325,764	¥ (18,162)	¥ (636)	¥ 1,476,039	¥ 98,146	¥ 1,574,185
Profit for the period				146,628			146,628	14,289	160,917
Total other comprehensive income, net of income tax					57,132		57,132	(2,859)	54,273
Comprehensive income for the period				146,628	57,132		203,760	11,430	215,190
Transfer to retained earnings				2,241	(2,241)		—		—
Dividends paid	10			(48,333)			(48,333)	(6,697)	(55,030)
Purchases and sales of treasury shares						(2)	(2)		(2)
Share-based payments with transfer restrictions			27			184	211		211
Changes in ownership interests in subsidiaries			(60)		(2)		(62)	64	2
Balance as of September 30, 2021		¥ 84,130	¥ 84,910	¥ 1,426,300	¥ 36,727	¥ (454)	¥ 1,631,613	¥ 102,943	¥ 1,734,556
Balance as of January 1, 2020		¥ 84,130	¥ 84,671	¥ 1,238,824	¥ 35,849	¥ (637)	¥ 1,442,837	¥ 94,377	¥ 1,537,214
Profit for the period				96,468			96,468	9,636	106,104
Total other comprehensive income, net of income tax					(40,321)		(40,321)	(6,322)	(46,643)
Comprehensive income for the period				96,468	(40,321)		56,147	3,314	59,461
Transfer to retained earnings				18,707	(18,707)		—		—
Dividends paid	10			(43,853)			(43,853)	(4,503)	(48,356)
Purchases and sales of treasury shares						(20,001)	(20,001)		(20,001)
Share-based payments with transfer restrictions			(32)	(35)		148	81		81
Changes in ownership interests in subsidiaries			(371)		7		(364)	(1,055)	(1,419)
Balance as of September 30, 2020		¥ 84,130	¥ 84,268	¥ 1,310,111	¥ (23,172)	¥ (20,490)	¥ 1,434,847	¥ 92,133	¥ 1,526,980

See notes to condensed consolidated financial statements.

(4) Condensed Consolidated Statement of Cash Flows

(Unit: millions of yen)

Nine months ended September 30:	Notes	2021	2020
Cash flows from operating activities:			
Profit for the period		¥ 160,917	¥ 106,104
Depreciation and amortization		53,034	50,066
Profit or loss from disposal of property, plant, and equipment and intangible assets, net		2,046	(1,580)
Finance income and costs		(2,143)	(8,453)
Income tax expenses		55,373	34,707
Share of profits of investments accounted for using the equity method		(2,502)	(2,071)
Decrease in trade receivables		28,266	65,703
Increase in finance receivables		(150,198)	(142,717)
(Increase) Decrease in inventories		(73,861)	14,759
(Increase) Decrease in other assets		(836)	23,925
Increase (Decrease) in trade payables		682	(38,127)
Increase in other liabilities		16,887	12,884
Net changes in retirement benefit assets and liabilities		1,670	1,268
Other, net		652	355
Interest received		1,292	2,789
Dividends received		1,256	1,522
Interest paid		(1,371)	(565)
Income taxes paid, net		(43,304)	(52,381)
Net cash provided by operating activities		47,860	68,188
Cash flows from investing activities:			
Payments for acquisition of property, plant, and equipment		(66,384)	(46,187)
Payments for acquisition of intangible assets		(19,161)	(16,479)
Proceeds from sales of property, plant, and equipment		2,983	6,736
Payments for acquisition of securities		(1,709)	(16,031)
Proceeds from sales and redemptions of securities		3,965	31,914
Payments for loans receivable from associates		(15,640)	(30,850)
Collection of loans receivable from associates		15,690	29,746
Payments for time deposits		(34,894)	(50,549)
Proceeds from withdrawal of time deposits		19,614	42,427
Net decrease (increase) in restricted cash		9,614	(1,872)
Payments for acquisition of short-term investments		(689)	(2,733)
Proceeds from sales and redemptions of short-term investments		—	6,992
Other, net		(1,429)	90
Net cash used in investing activities		(88,040)	(46,796)
Cash flows from financing activities:			
Funding from bonds and long-term borrowings		263,350	265,205
Redemptions of bonds and repayments of long-term borrowings		(176,091)	(145,334)
Net decrease in short-term borrowings		(31,314)	(36,298)
Repayments for lease liabilities		(14,636)	(10,323)
Dividends paid	10	(48,333)	(43,853)
Purchases of treasury shares		(2)	(20,001)
Other, net		(1,852)	(3,763)
Net cash (used in) provided by financing activities		(8,878)	5,633
Effect of exchange rate changes on cash and cash equivalents		5,424	(6,224)
Net (decrease) increase in cash and cash equivalents		(43,634)	20,801
Cash and cash equivalents, at the beginning of the period		222,919	199,665
Cash and cash equivalents, at the end of the period		¥ 179,285	¥ 220,466

See notes to condensed consolidated financial statements.

Notes to Condensed Consolidated Financial Statements

Kubota Corporation and Its Subsidiaries

1. REPORTING ENTITY

Kubota Corporation (the “Parent Company”) is an entity located in Japan. The Parent Company and its subsidiaries (the “Company”) manufacture and sell a comprehensive range of machinery and other industrial and consumer products, including farm equipment, engines, construction machinery, pipe-related products, and environment-related products.

The Company manufactures its products not only in Japan but also in overseas countries, including the United States, France, Germany, China and Thailand, and sells its products in Japan, North America, Europe, Asia outside Japan, and other area.

2. BASIS OF FINANCIAL STATEMENTS

Compliance with International Financial Reporting Standards (“IFRS”)

The condensed consolidated financial statements of the Company are prepared in accordance with International Accounting Standard (“IAS”) 34, as permitted by the provision of Article 93 of the Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements (the “Ordinance”), since the Company is fully qualified as a *Specified Company under Designated International Financial Reporting Standards* pursuant to the provision of Article 1-2 of the Ordinance. Since the condensed consolidated financial statements do not include all the information and disclosures required for a complete set of financial statements, they should be read in conjunction with the consolidated financial statements for the year ended December 31, 2020.

Basis of Measurement

Except for the items measured at fair value, such as financial instruments, the Company’s condensed consolidated financial statements are prepared on a historical cost basis.

Functional Currency and Presentation Currency

The condensed consolidated financial statements of the Company are presented in Japanese yen, which is the Parent Company’s functional currency, and figures are rounded to the nearest million yen.

Significant Accounting Judgements, Estimates, and Assumptions

The condensed consolidated financial statements of the Company are prepared by using judgements, estimates, and assumptions relating to the application of accounting policies and reporting of assets, liabilities, revenue, and expenses. Actual results of operations could differ from those accounting estimates and assumptions.

The estimates and assumptions are continually reviewed. The effects of a change in accounting estimates, if any, are recognized in the reporting period in which the change is made and in the future periods.

The significant accounting judgements, estimates, and assumptions made in preparing the condensed consolidated financial statements are consistent with those made in preparing the consolidated financial statements for the year ended December 31, 2020.

At the end of the reporting period, the Company estimates the impact of COVID-19 infection on its business is not significant, and there are no impact on its accounting judgements, estimates, and assumptions. However, if the COVID-19 situation deteriorates, accounting judgements, estimates, and assumptions of the Company may be affected significantly.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied on the condensed consolidated financial statements are consistent with those applied on the consolidated financial statements for the year ended December 31, 2020.

Income taxes on a quarterly basis are computed using the estimated annual effective tax rate.

4. SEGMENT INFORMATION

The Company engages in various fields of business and industries by providing products and services that are categorized into the following three segments: Farm & Industrial Machinery, Water & Environment, and Other. The Farm & Industrial Machinery segment manufactures and distributes farm equipment, agricultural-related products, engines, and construction machinery. The Water & Environment segment manufactures and distributes pipe- and infrastructure-related products (ductile iron pipes, plastic pipes, valves for public sector, industrial castings, spiral welded steel pipes, air-conditioning equipment, and other products), and environment-related products (environmental control plants, pumps, valves for private sector, and other products). The Other segment offers a variety of services.

Financial information of these segments is utilized on a regular basis by the chief operating decision maker in determination of resource allocation of the Company and performance evaluation. The segments also represent the Company's organizational structure, principally based on the nature of products and services.

The accounting policies for the reportable segments are consistent with the accounting policies used in the Company's condensed consolidated financial statements.

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

Information by reportable segment is summarized as follows:

(Unit: millions of yen)

Nine months ended September 30:	Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
2021:					
Revenue:					
External customers	¥ 1,407,996	¥ 213,568	¥ 20,076	¥ —	¥ 1,641,640
Intersegment	160	1,032	22,491	(23,683)	—
Total	1,408,156	214,600	42,567	(23,683)	1,641,640
Operating profit	¥ 214,902	¥ 16,892	¥ 2,339	¥ (22,630)	¥ 211,503
2020:					
Revenue:					
External customers	¥ 1,113,216	¥ 222,458	¥ 21,120	¥ —	¥ 1,356,794
Intersegment	150	882	20,312	(21,344)	—
Total	1,113,366	223,340	41,432	(21,344)	1,356,794
Operating profit	¥ 136,083	¥ 14,876	¥ 2,110	¥ (23,182)	¥ 129,887

(Notes)

1. *Adjustments* include items such as the elimination of intersegment transfers and corporate expenses which are not allocated to any particular reportable segment. The corporate expenses included in *Adjustments* consist mainly of administration department expenses, basic research expenses, and foreign exchange gains or losses incurred by the Parent Company.
2. The aggregated amounts of operating profit are equal to those presented in the condensed consolidated statement of profit or loss. Refer to the condensed consolidated statement of profit or loss for the reconciliation of operating profit to profit before income taxes.
3. Intersegment transfers are recorded at values that approximate market prices.

(Unit: millions of yen)

Three months ended September 30:	Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
2021:					
Revenue:					
External customers	¥ 466,721	¥ 67,017	¥ 6,497	¥ —	¥ 540,235
Intersegment	68	308	7,922	(8,298)	—
Total	466,789	67,325	14,419	(8,298)	540,235
Operating profit	¥ 70,967	¥ 3,702	¥ 714	¥ (11,428)	¥ 63,955
2020:					
Revenue:					
External customers	¥ 394,069	¥ 72,132	¥ 6,423	¥ —	¥ 472,624
Intersegment	13	347	7,067	(7,427)	—
Total	394,082	72,479	13,490	(7,427)	472,624
Operating profit	¥ 48,886	¥ 4,972	¥ 628	¥ (6,269)	¥ 48,217

(Notes)

- Adjustments* include items such as the elimination of intersegment transfers and corporate expenses which are not allocated to any particular reportable segment. The corporate expenses included in *Adjustments* consist mainly of administration department expenses, basic research expenses, and foreign exchange gains or losses incurred by the Parent Company.
- The aggregated amounts of operating profit are equal to those presented in the condensed consolidated statement of profit or loss. Refer to the condensed consolidated statement of profit or loss for the reconciliation of operating profit to profit before income taxes.
- Intersegment transfers are recorded at values that approximate market prices.

5. OTHER FINANCIAL ASSETS

Other financial assets are composed of the following:

	(Unit: millions of yen)	
	September 30, 2021	December 31, 2020
Financial assets measured at amortized cost:		
Long-term trade accounts receivable	¥ 43,546	¥ 37,873
Time deposits	37,501	22,063
Restricted cash*	6,002	13,177
Others	15,490	16,599
Financial assets measured at fair value through other comprehensive income:		
Debt financial assets	659	—
Equity financial assets	105,452	97,906
Financial assets measured at fair value through profit or loss:		
Derivatives	1,927	932
Total	¥ 210,577	¥ 188,550
Current assets	56,522	49,967
Noncurrent assets	154,055	138,583

(Note)

* Deposits pledged as collateral are restricted from their withdrawal, and advances received for public work are restricted from their usage.

6. OTHER FINANCIAL LIABILITIES

Other financial liabilities are composed of the following:

	(Unit: millions of yen)	
	September 30, 2021	December 31, 2020
Financial liabilities measured at amortized cost:		
Lease liabilities	¥ 39,069	¥ 42,128
Notes and accounts payable for capital expenditures	31,326	35,184
Deposits received	27,286	22,627
Others	12,549	13,474
Financial liabilities measured at fair value through profit or loss:		
Derivatives	3,431	5,569
Total	¥ 113,661	¥ 118,982
Current liabilities	86,658	87,445
Noncurrent liabilities	27,003	31,537

7. OTHER LIABILITIES

Other liabilities are composed of the following:

	(Unit: millions of yen)	
	September 30, 2021	December 31, 2020
Employment benefit obligation	¥ 57,907	¥ 46,791
Accrued expenses	40,726	40,028
Refund liabilities	30,908	31,999
Contract liabilities	21,978	17,810
Others	70,034	62,835
Total	¥ 221,553	¥ 199,463
Current liabilities	217,167	194,924
Noncurrent liabilities	4,386	4,539

8. REVENUE

The following table presents the Company's revenue recognized from contracts with customers and other sources of revenue by product group and location:

(Unit: millions of yen)

Nine months ended September 30, 2021	Japan	North America	Europe	Asia outside Japan	Other area	Total
Farm equipment and engines	¥ 209,995	¥ 396,130	¥ 137,694	¥ 265,947	¥ 40,795	¥ 1,050,561
Construction machinery	26,640	157,344	77,046	17,008	13,330	291,368
Farm & Industrial Machinery	236,635	553,474	214,740	282,955	54,125	1,341,929
Pipe- and infrastructure-related products	106,598	5,871	1,348	8,858	3,284	125,959
Environment-related products	80,569	598	355	4,527	1,560	87,609
Water & Environment	187,167	6,469	1,703	13,385	4,844	213,568
Other	20,047	4	1	22	2	20,076
Revenue recognized from:						
Contracts with customers	443,849	559,947	216,444	296,362	58,971	1,575,573
Other sources of revenue	2,205	43,991	—	18,864	1,007	66,067
Total	¥ 446,054	¥ 603,938	¥ 216,444	¥ 315,226	¥ 59,978	¥ 1,641,640

(Unit: millions of yen)

Nine months ended September 30, 2020	Japan	North America	Europe	Asia outside Japan	Other area	Total
Farm equipment and engines	¥ 194,720	¥ 317,076	¥ 103,458	¥ 203,598	¥ 27,549	¥ 846,401
Construction machinery	24,740	105,829	54,981	15,499	7,131	208,180
Farm & Industrial Machinery	219,460	422,905	158,439	219,097	34,680	1,054,581
Pipe- and infrastructure-related products	115,302	7,009	1,268	9,180	4,489	137,248
Environment-related products	77,604	1,376	348	4,806	1,076	85,210
Water & Environment	192,906	8,385	1,616	13,986	5,565	222,458
Other	21,101	3	1	11	4	21,120
Revenue recognized from:						
Contracts with customers	433,467	431,293	160,056	233,094	40,249	1,298,159
Other sources of revenue	2,259	39,139	—	16,217	1,020	58,635
Total	¥ 435,726	¥ 470,432	¥ 160,056	¥ 249,311	¥ 41,269	¥ 1,356,794

Revenue recognized from other sources of revenue includes interest income from retail finance and finance lease calculated using effective interest rate method. The amounts of the above revenue are ¥46,317 million and ¥42,651 million for the nine months ended September 30, 2021 and 2020, respectively.

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The Company adopted a restricted stock compensation plan (the "Plan") for the Company's Directors and Executive Officers. Among the shares given under the Plan, contingently returnable shares are distinguished as participating equity instruments from common shares.

Each common share and participating equity instrument have the same right to profit attributable to owners of the parent.

The numerator and denominator used to calculate basic earnings per share attributable to owners of the parent are presented in the following table:

Nine months ended September 30:	2021	2020
		(Unit: millions of yen)
Profit attributable to owners of the parent	¥ 146,628	¥ 96,468
Profit attributable to participating equity instruments	5	4
Profit attributable to common shareholders	¥ 146,623	¥ 96,464
		(thousands of shares)
Weighted-average number of common shares issued	1,208,006	1,216,309
Weighted-average number of participating equity instruments	43	45
Weighted-average number of common shares outstanding	1,207,963	1,216,265

Three months ended September 30:	2021	2020
		(Unit: millions of yen)
Profit attributable to owners of the parent	¥ 43,678	¥ 36,898
Profit attributable to participating equity instruments	2	2
Profit attributable to common shareholders	¥ 43,676	¥ 36,896
		(thousands of shares)
Weighted-average number of common shares issued	1,208,043	1,211,166
Weighted-average number of participating equity instruments	47	53
Weighted-average number of common shares outstanding	1,207,996	1,211,114

Earnings per share attributable to owners of the parent—Diluted is not stated because Kubota Corporation did not have potentially dilutive common shares that were outstanding during the period.

10. DIVIDENDS

Dividends paid are as follows:

Nine months ended September 30, 2021

Date of resolution	Class of shares	Dividends (millions of yen)	Dividends per common share (yen)	Record date	Effective date
The Meeting of the Board of Directors on February 15, 2021	Common shares	¥ 22,957	¥ 19.00	December 31, 2020	March 22, 2021
The Meeting of the Board of Directors on August 3, 2021	Common shares	¥ 25,376	¥ 21.00	June 30, 2021	September 1, 2021

Nine months ended September 30, 2020

Date of resolution	Class of shares	Dividends (millions of yen)	Dividends per common share (yen)	Record date	Effective date
The Meeting of the Board of Directors on February 14, 2020	Common shares	¥ 23,185	¥ 19.00	December 31, 2019	March 23, 2020
The Meeting of the Board of Directors on August 4, 2020	Common shares	¥ 20,668	¥ 17.00	June 30, 2020	September 1, 2020

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value measurements are classified into the following three levels by inputs used for measurements:

Level 1 – quoted prices in active markets for identical assets or liabilities

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly

Level 3 – unobservable inputs for the assets or liabilities. These are measured using the entity's own assumptions and inputs that are reasonably available or inputs many market participants use with reasonable confidence

Financial instruments measured at fair value

The following table presents fair values of financial instruments measured at fair value:

(Unit: millions of yen)

	September 30, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets measured at fair value through other comprehensive income:				
Debt financial assets	¥ 659	¥ —	¥ —	¥ 659
Equity financial assets	¥ 96,647	¥ —	¥ 8,805	¥ 105,452
Financial assets measured at fair value through profit or loss:				
Derivatives:				
Foreign exchange contracts	—	670	—	670
Cross-currency interest rate swap contracts	—	1,257	—	1,257
Total	¥ 97,306	¥ 1,927	¥ 8,805	¥ 108,038
Financial liabilities:				
Financial liabilities measured at fair value through profit or loss:				
Derivatives:				
Foreign exchange contracts	¥ —	¥ 1,962	¥ —	¥ 1,962
Interest swap contracts	—	1,051	—	1,051
Cross-currency interest rate swap contracts	—	418	—	418
Total	¥ —	¥ 3,431	¥ —	¥ 3,431

(Unit: millions of yen)

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets measured at fair value through other comprehensive income:				
Equity financial assets	¥ 92,124	¥ —	¥ 5,782	¥ 97,906
Financial assets measured at fair value through profit or loss:				
Derivatives:				
Foreign exchange contracts	—	817	—	817
Cross-currency swap contracts	—	115	—	115
Total	¥ 92,124	¥ 932	¥ 5,782	¥ 98,838
Financial liabilities:				
Financial liabilities measured at fair value through profit or loss:				
Derivatives:				
Foreign exchange contracts	¥ —	¥ 873	¥ —	¥ 873
Interest swap contracts	—	1,803	—	1,803
Cross-currency interest rate swap contracts	—	2,893	—	2,893
Total	¥ —	¥ 5,569	¥ —	¥ 5,569

Equity financial assets classified in Level 1 are measured at fair value using quoted prices for identical assets in active markets.

Derivatives are classified in Level 2 since they are measured at fair value using observable market inputs obtained from major international financial institutions.

Equity financial assets classified in Level 3 are unlisted equity securities, which are measured by the comparable company comparison method, using the earnings before interest and tax ("EBIT") ratio (from 5.0 to 15.9) as a multiple, and by other method. As the EBIT ratio increases (decreases), the fair values on those equity financial assets increase (decrease).

Transfers between levels are recognized at the end of the reporting periods. There were no significant transfers of financial instruments between the levels for the nine months ended September 30, 2021 and 2020.

The following table presents reconciliation of financial instruments classified in Level 3:

(Unit: millions of yen)

Nine months ended September 30:		2021		2020	
Balance at the beginning of the period	¥	5,782	¥	2,632	
Gains or losses*		1,333		663	
Purchases		1,708		581	
Sales		(18)		(103)	
Balance at the end of the period	¥	8,805	¥	3,773	

(Note)

* Gains or losses are those related to unlisted equity securities held as of September 30, 2021 and 2020, and included in net change in fair value of financial assets measured at fair value through other comprehensive income in the condensed consolidated statement of comprehensive income.

Financial instruments measured at amortized cost

The following table summarizes the carrying amount and fair value of financial instruments measured at amortized cost:

(Unit: millions of yen)

	September 30, 2021		December 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Finance receivables:				
Retail finance receivables	¥ 1,030,356	¥ 1,033,024	¥ 832,540	¥ 840,907
Finance lease receivables	309,510	363,750	292,428	345,581
Long-term trade accounts receivable	77,751	82,207	70,767	75,464
Bonds and borrowings	976,920	975,152	874,436	883,983

The fair values of finance receivables, long-term trade accounts receivable, and bonds and borrowings are stated at the present value of future cash flows discounted by the current market rate. Long-term trade accounts receivable in the above table include the current portion, which is included in trade receivables in the condensed consolidated statement of financial position.

The carrying amounts of cash and cash equivalents, trade receivables (excluding the current portion of long-term trade accounts receivable), other financial assets (excluding debt financial assets measured at fair value, equity financial assets, and derivatives), trade payables, and other financial liabilities (excluding lease liabilities and derivatives) approximate their fair values due to their short-term maturity.

12. COMMITMENTS AND CONTINGENT LIABILITIES

Legal Proceedings

Since May 2007, the Company has been subject to 49 asbestos-related lawsuits in Japan, which were filed against the Company or defendant parties consisting of the Japanese government and asbestos-related companies, including the Company. By May 2021, with regard to the four lawsuits consolidating 14 cases, the Supreme Court has concluded proceedings and ruled that the government and a part of asbestos using companies were liable for compensation. On the other hand, all claims against the Company were rejected.

Other 35 cases are still ongoing, and the total claims for compensation of all lawsuits aggregate to ¥20,842 million, which relate to 554 construction workers who suffered from asbestos-related diseases. 10 among 35 lawsuits were compiled into four cases and the first instance ordered the Company to pay compensation damages of ¥2 million under judgement for one case, and other cases were decided in favor of the Company. All four cases were appealed to the appellate court. Two appellate courts ruled in favor of the Company, but the plaintiffs of these two cases appealed to the supreme courts.

The Company reviews the status of each lawsuit on a regular basis by consulting with a third-party legal counsel. However, the Company believes that it is currently unable to predict the ultimate outcome of lawsuits.

The Company does not have any cost-sharing arrangements with other potentially responsible parties, including the government, for these 49 lawsuits.

Matters Related to the Health Hazards of Asbestos

The Company's plant in Amagasaki, Hyogo Prefecture, Japan, previously produced asbestos-related products. The Company decided to make voluntary consolation payments in June 2005 and established a relief payment program in April 2006 as a voluntary consolation payment to patients of asbestos-related diseases near the plant. With regard to the current and former employees who suffered and are suffering from asbestos-related diseases, the Company provides compensation which is not required by law, but is made in accordance with the Company's internal policies.

In an effort to estimate future asbestos-related expenditures, the Company has considered all available data, including a time series data of historical claims and payments, the incidence rate of asbestos-related disease, and other public information related to asbestos-related disease. However, since the health hazards of asbestos tend to have a longer incubation period, reliable statistics to estimate the incidence rate of asbestos-related disease are not available to the Company. Furthermore, there are no cases where final conclusions are made to the cause and the incidence rate of asbestos-related health hazard at other asbestos-related companies. Hence, the Company believes there is no information to determine the range of the final possible outcome in the future. For these reasons, the Company believes it is not possible to reliably estimate the amount of its ultimate liability, and the Company does not accrue on this contingency.

The Law for the Relief of Patients Suffering from Asbestos-Related Diseases (the "New Asbestos Law") was established by the Japanese government in March 2006. The purpose of this law is to provide prompt relief to persons who sustain asbestos-related diseases but are not relieved by compensation for accidents under workmen's compensation insurance. Contributions under this law are made by the Japanese government, local authorities and business entities. Contributions by business entities commenced from the year ended March 31, 2008, and these include special contributions by business entities which operated a business closely to asbestos.

The Company accrues asbestos-related expenses when the Company receives claims on voluntary consolation payment, relief payment, compensation for current and former employees, and the special contribution in accordance with the New Asbestos Law. The accrued balances for asbestos-related expenses are ¥132 million and ¥222 million at September 30, 2021, and December 31, 2020, respectively. The asbestos-related expenses recognized for the nine months ended September 30, 2021 and 2020, were ¥453 million and ¥473 million, respectively.

13. SUBSEQUENT EVENTS

Not applicable.

14. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved on November 10, 2021, by Yuichi Kitao, President and Representative Director of the Parent Company, and Masato Yoshikawa, Director and Executive Vice President, and General Manager of Planning & Control Headquarters of the Parent Company.

2. Other

On August 3, 2021, the Board of Directors of the Parent Company resolved and paid dividends as follows:

1) Shareholders to be Paid Dividends

Shareholders of record on June 30, 2021

2) Amount of Dividends

¥21.00 per common share, a total of ¥25,376 million

3) Effective Date of Claim of Payment and Start Date of Payment

September 1, 2021

COVER

[Document Filed]	Confirmation Letter
[Applicable Law]	Article 24-4-8, Paragraph 1 of the Financial Instruments and Exchange Act of Japan
[Filed to]	Director, Kanto Local Finance Bureau
[Filing Date]	November 10, 2021
[Company Name]	Kabushiki Kaisha Kubota
[Company Name in English]	Kubota Corporation
[Title and Name of Representative]	Yuichi Kitao, President and Representative Director
[Title and Name of CFO]	Masato Yoshikawa, Director and Executive Vice President, and General Manager of Planning & Control Headquarters
[Address of Head Office]	2-47, Shikitsuhigashi 1-chome, Naniwa-ku, Osaka, JAPAN
[Place Where Available for Public Inspection]	Kubota Corporation, Tokyo Head Office (1-3, Kyobashi 2-chome, Chuo-ku, Tokyo, JAPAN) Tokyo Stock Exchange, Inc. (2-1, Nihombashi Kabuto-cho, Chuo-ku, Tokyo, JAPAN)

1. Matters Related to Adequacy of Statements Contained in the Quarterly Report

Yuichi Kitao, President and Representative Director, and Masato Yoshikawa, Director and Executive Vice President, and General Manager of Planning & Control Headquarters, confirmed that statements contained in the Quarterly Report for the third quarter of the 132nd business term (from July 1, 2021 to September 30, 2021) were adequate under the Financial Instruments and Exchange Act of Japan.

2. Special Notes

Not applicable.