

January 23, 2012

To whom it may concern

KUBOTA Corporation
2-47, Shikitsu-higashi 1-chome,
Naniwa-ku, Osaka 556-8601, Japan
Contact: IR Group
Global Management Promotion Department
Planning & Control Headquarters
Phone: +81-6-6648-2645

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Result of a Public Offer for Kverneland ASA

KUBOTA Corporation (Headquarters: Osaka, Japan; Chairman and President: Yasuo Masumoto, hereinafter “KUBOTA”) announced that the acceptance period in KUBOTA’s public offer (hereinafter “the Offer”) for all shares in Kverneland ASA (Headquarters: Kverneland, Kingdom of Norway; President and CEO: Ingvald Løyning, hereinafter “Kverneland”) to acquire Kverneland through an acquisition vehicle, KUBOTA Norway Holdings AS (Headquarters: Oslo, Kingdom of Norway), at the offer price of NOK10.50 per each Kverneland’s share closed at 17:30 (Central European Standard Time) on January 20, 2012.

1. Background of the Offer

- (1) Offeror:
KUBOTA Norway Holdings AS
- (2) Target Company:
Kverneland ASA
- (3) Acceptance Period:
From and including January 6, 2012, to and including January 20, 2012 at 17:30 hours (Central European Standard Time)
- (4) Offer Price:
NOK10.50 per share (Approximately JPY137 per share, assuming NOK1 = JPY13.0)
- (5) Minimum Acceptance Level:
No minimum acceptance level applied.
- (6) Conditions for Completion of the Offer:
The completion of the Offer is subject to the satisfaction or waiver of the closing conditions including obtaining the approval of EU Commission on competition laws.
- (7) Settlement Date:
Settlement will be made within 10 business days after the announcement by Offeror regarding the satisfaction or waiver of the closing conditions including obtaining the approval of EU Commission on competition laws by the end of April 2012.

2. Result of the Offer

- (1) Number of Shares Accepted (as of 17:30 (CET), January 20)
Number of shares planned to be acquired as % of number of outstanding shares: 100%
Number of shares accepted as % of number of outstanding shares: 78.87% (121,705,846 shares)
(Please note that the number of shares accepted and the number of shares accepted as % of outstanding shares are the preliminary results which are subject to potential change by verification process including

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investigation of acceptance forms and reconciliation with a shareholders register. Updated results will be announced once confirmed.)

(2) Total Consideration for Acquiring Shares Accepted:

Approximately NOK1.28 billion (approximately JPY16.6 billion). This amount is calculated by multiplying the number of shares accepted by the Offer Price stated in 1-(4).

3. Schedule after the Offer

After settlement of the Offer is completed, KUBOTA Norway Holdings AS will implement a mandatory offer with an acceptance period of between four and six weeks (maximum) for the shares not accepted before the end of the Offer Period, pursuant to chapter 6 of the Norwegian Securities Trading Act. The terms and conditions for the mandatory offer will be disclosed before the launch of the mandatory offer.

4. Financial Impact of the Acquisition

Financial impact of the acquisition is currently under examination. An announcement will be made promptly if KUBOTA decides to revise earnings forecast or if material information which should be disclosed arises as a result of the examination.

< Cautionary 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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