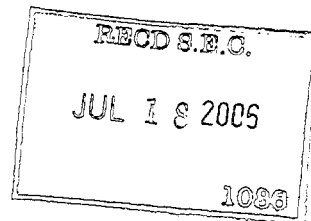


SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 June 2006.



06041780

Commission File Number: 1-07294

PROCESSED

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FINANCIAL

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KUBOTA CORPORATION

(Translation of registrant's name into English)

2-47, Shikitsuhashi 1-chome, Naniwa-ku, Osaka, Japan

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F :

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1) :

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7) :

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 :

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b) : 82- _____

Information furnished on this form:

EXHIBITS

Exhibit Number

1. Annual Report 2006

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KUBOTA CORPORATION

Date: July 10, 2006

By: 

Name: Shigeru Kimura

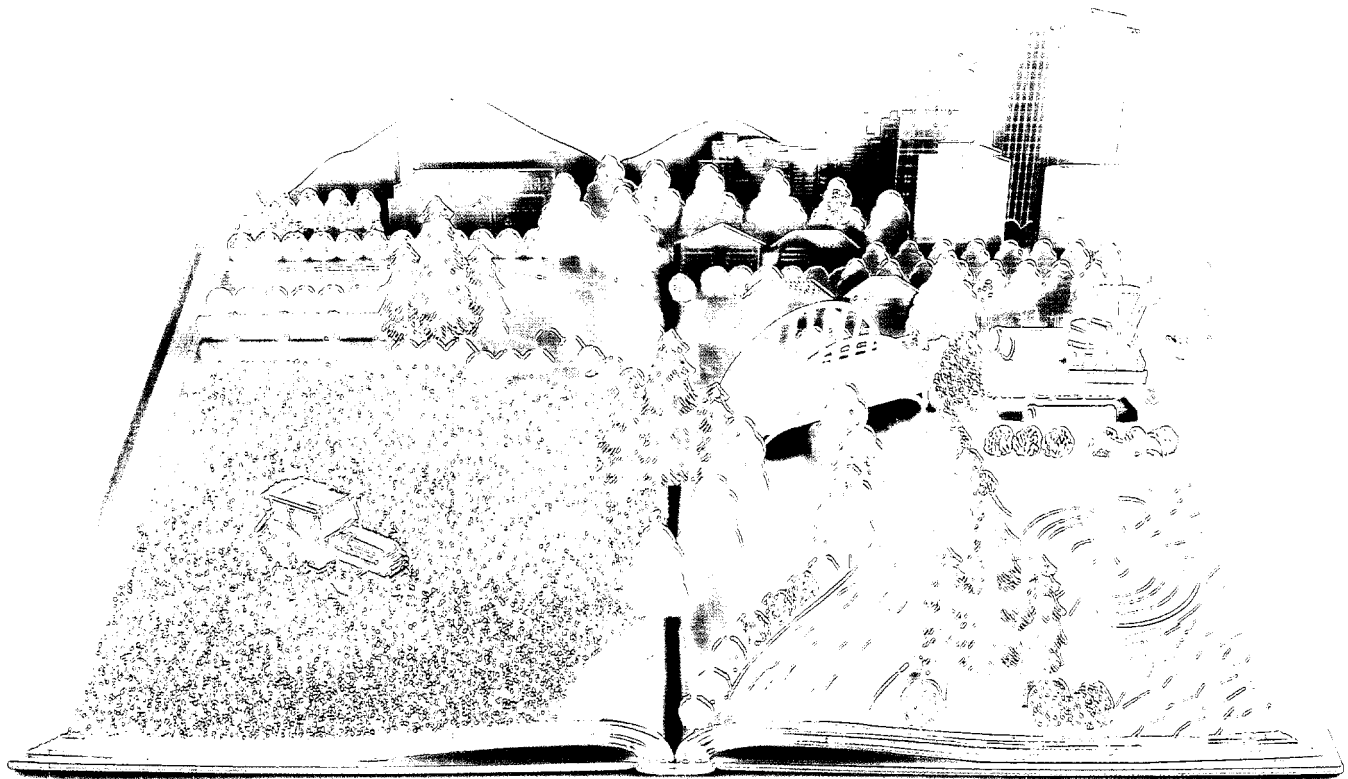
Title: General Manager

Finance & Accounting Department

Kubota

KUBOTA Corporation

Annual Report 2006



Profile

More than a century since its founding, Kubota Corporation and its subsidiaries (collectively "the Company") have continued to help improve people's quality of life, by offering products and services—including farm equipment, pipes for water supply and sewage systems, environmental control plants, industrial castings, and building materials. The Company has as its management principle that the Company contributes to the development of society and the preservation of the earth's environment through its products, technology, and services that provide the foundation for society and for affluent lifestyles. While adhering to this management principle, the Company is implementing management policies that are focused on prioritizing allocation of its resources, emphasizing equity 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.

Financial Highlights

Kubota Corporation and Subsidiaries	Years Ended March 31, 2006, 2005, and 2004			Thousands of U.S. Dollars
	2006	2005	2004	2006
Total sales	¥1,051,040	¥983,226	¥929,876	\$8,983,248
Percentage of previous year	106.9%	105.7%	100.4%	
Total income	¥81,034	¥117,901	¥11,700	\$692,598
Percentage of previous year	68.7%	1,007.7%	—	
Percentage of net sales	7.7%	12.0%	1.3%	
Total income per common share (Yen and U.S. Dollars):				
Basic	¥62.14	¥89.11	¥8.72	\$0.53
Diluted	¥61.67	¥86.83	¥8.53	\$0.53
Total income per 5 common shares (Yen and U.S. Dollars):				
Basic	¥311	¥446	¥44	\$2.66
Diluted	¥308	¥434	¥43	\$2.63
Cash dividends paid per common share (Yen and U.S. Dollars)	9	6	6	0.08
Cash dividends paid per 5 common shares (Yen and U.S. Dollars)	45	30	30	0.38
Capital expenditures	¥33,805	¥26,097	¥21,396	\$288,932
Depreciation	¥25,390	¥25,468	¥27,254	\$217,009
R&D expenses	¥22,731	¥21,963	¥23,261	\$194,282
Number of shareholders (At year-end)	46,214	55,828	56,514	

The U.S. dollar amounts in this report represent translations of Japanese yen, for convenience only, at the rate of ¥117=US\$1. See Note 1 to the consolidated financial statements.
 Per share amounts have been calculated per 5 common shares since each American Depositary Share represents 5 shares of common stock.

Contents

Dear Shareholders and Friends	1	Consolidated Statements of Comprehensive Income (Loss)/	
Investor Portfolio	4	Consolidated Statements of Shareholders' Equity	29
Review of Operations	6	Consolidated Statements of Cash Flows	30
One-Year Financial Summary	11	Notes to Consolidated Financial Statements	31
Financial Review	12	Report of Independent Registered Public Accounting Firm	54
Company Information	24	Directory	55
Consolidated Balance Sheets	26	Directors and Corporate Auditors / Investor Information	57
Consolidated Statements of Income	28		

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 number 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.

■ Performance over the Past Year

In fiscal 2006, ended March 31, 2006, Kubota Corporation and its subsidiaries maintained the high levels of core performance reported for the prior year. In terms of operating income, which is the indicator of the true strengths of the Company's business activities, the Company recorded the highest level of operating income in its history. Many factors made these breakthroughs possible, including expansion in the Company's overseas activities through the introduction of new products well-suited to market needs and the development of new markets, and continued steady improvements in competitiveness based on activities to reduce costs and to improve productivity, all while the Company made efforts to attain the objective of "Reforming the business structure and profit structure".

We are also pleased to report that as a result of the implementation of our two-year Medium-Term Management Strategy, which was completed during the year under review, we have attained virtually all the objectives of our medium-term strategy, including a main target of creating a business and profit structure that enables us to maintain a stable 8% ratio of operating income to net sales.

For the year under review, consolidated net sales of the Company rose to ¥1,051.0 billion (an increase of ¥67.8 billion, 6.9%). This gain in companywide performance was driven by the sustained high rates of growth in the Internal Combustion Engine and Machinery segment's overseas sales of tractors, engines, construction machinery, and other products.

Operating income also rose, to ¥113.5 billion (an increase of ¥26.7 billion, 30.8%), exceeding the ¥100 billion level for the first time in the Company's history. This strong performance reflected the combination of expansion in net sales and the effectiveness of its thoroughgoing measures to cut costs. In addition, the ratio of operating income to net sales rose to the record high level of 10.8%.



Daisuke Hatakake
President and Representative Director

Despite the rise in operating income, income from continuing operations before income taxes, minority interests in earnings of subsidiaries, and equity in net income of affiliated companies declined ¥15.6 billion (10.0%), to ¥140.4 billion, due to the ¥58.6 billion gain reported in the prior year on the transfer of the substitutional portion of the Company's accumulated pension benefit obligations to the Japanese government. Net income decreased ¥36.9 billion (31.3%), to ¥81.0 billion. The large decline in net income was mainly due to the low level of income taxes for the prior year and to the absence during the year under review of ¥11.1 billion of income from discontinued operations, net of taxes, recorded in the prior year.

Regarding dividends, to expand the return to shareholders, the Company has decided to increase the cash dividend applicable to the fiscal year ended March 31, 2006, including dividends to be paid after the end of the fiscal year, to ¥10 per common share, or ¥50 per five common shares, compared with ¥8 per common share, or ¥40 per five common shares applicable to the prior fiscal year. Accordingly,

in addition to the interim dividend of ¥4 per common share, or ¥20 per five common shares already paid, the Company will pay ¥6 per common share, or ¥30 per five common shares as a year-end cash dividend.

With the objectives of improving capital efficiency and raising the value of Kubota's stock, the Company has adopted a policy of flexibly buying back portions of shares outstanding. The Company purchased 16.19 million shares of treasury stock (¥14.8 billion). On the other hand, the Company retired 56.3 million shares of treasury stock (¥36.3 billion), which consisted of 39.0 million shares of treasury stock (¥20.9 billion) retired on June 30, 2005 and 17.3 million shares of treasury stock (¥15.4 billion) retired on March 31, 2006.

■ Principal Business Policies for Continuous Profit Growth

To realize further development in the medium-to-long term as a company characterized by a combination of growth capabilities, profitability, and stability, Kubota is aggressively implementing the following emphasized measures.

Accelerating Business Expansion in Overseas Operations

The primary engine driving the Company's growth and the most important source of profit are the overseas operations in Internal Combustion Engine and Machinery. The Company intends to move forward with plans to emphasize the investment of resources in all aspects of these operations, including new product development, peripheral market development, production capacity expansion, and marketing network expansion. In these ways, the Company is working to expand its business by strengthening the Kubota brand and increasing its market share. While responding quickly and accurately to future changes in its business environment, the Company is moving ahead with measures to accelerate the expansion of overseas operations.

In product development, the Company is combining its small-sized diesel engines, which are globally competitive, and its various top-level vehicle technologies, to aggressively move forward with the development and introduction of new models in the fields of tractors, construction machinery, rice-farming machinery, and utility vehicles (four-wheel multipurpose vehicles). The Company is also working to expand business domains by concentrating on supplying engines to other manufacturers and developing products for peripheral applications.

By region, the Company intends to expand its business worldwide further than ever before. In North America and the EU, which are currently principal markets, the Company is working to further strengthen its supply chains for products and services. In Asia, where rapid market growth is expected, the Company is aggressively advancing with the creation of manufacturing and marketing bases, especially in Thailand and China.

Also, in response to the rapid expansion in overseas activities, the Company is beginning to make capital investments in a broad range of locations in Japan and overseas to expand production capacity for engines, tractors, construction machinery, combines, and other products. A major task currently is to complete these investment projects quickly and smoothly.

Restructuring Public Works Related Businesses

The continuous decline in domestic public works spending is presenting the Company's public works related businesses (Pipes, Valves, and Industrial Castings segment and Environmental Engineering segment) with very severe operating environments. Recognizing that the continued deterioration of the market environment for such operations is a structural problem rather than a temporary trend, the Company is working to fundamentally respond to this problem by restructuring its activities in these areas. In response to declining demand and falling prices, the Company is addressing the challenges of

greatly reducing costs and boosting productivity while also aggressively moving forward with changes designed to make its operations comprehensively oriented toward market trends and competitive principles.

In Pipes, Valves, and Industrial Castings, such measures are generating steady results, and the Company is gradually making progress in strengthening profitability. Regarding Environmental Engineering, however, the deterioration of market conditions and the intensification of competition have proceeded more quickly than anticipated, and the Company's efforts to reform its business structures are unable to keep up with the pace of changes in the operating environment. Going forward, by accurately monitoring the direction and speed of changes in its business environment, the Company will strive to take measures that anticipate such changes and thereby strengthen its profitability. Having fully assessed and analyzed the strengths and weaknesses of its resources and operations, the Company intends to broadly leverage the manufacturing and development technologies it has accumulated in Internal Combustion Engine and Machinery operations to thoroughly reduce costs, differentiate its offerings from those of competitors in terms of technology, strengthen its capabilities for making proposals to customers, and implement other measures. Regarding future market issues, the Company is devoting its great efforts to develop business in Japan's private-sector markets and overseas markets so that it can shift from a business structure dependent on public works-related demand to a private-demand-oriented business structure not vulnerable to the impact of public investment trends.

Corporate Social Responsibility for Attainment of Sustainable Development

To attain sustainable growth and development, the Company believes that it is necessary for the Company not only to aim for growth on business continuously but also to meet various expectations and

trust from each stakeholder on a constant basis. The Company must be a trusted member of the community contributing to and acting in harmony with society. Based on this fundamental awareness, the Company states management based on corporate social responsibility (CSR) as a principal management issue of highest priority, and intends to act with strong awareness of CSR on every business activity.

The Company has reviewed its Corporate Mission Statement, Charter for Action, and Code of Conduct from a viewpoint of CSR, and, in the light of the demands of society today, the Company issued revised versions of these corporate statements in April 2006. Going forward, the Company plans to inform these corporate statements and put them into practice throughout all Group companies.

Even under harsh market circumstances, the Company was able to achieve a strong performance in the year under review. Without doubt, the Company will continue to conduct business in a challenging and competitive operating environment. While adhering to CSR as a management principle, the Company devotes its fullest efforts to attaining sustained growth in corporate value by offering products, technologies, and services that meet the necessities of society.

The Company is fully committed to this task and looks forward to the continued support of its shareholders and associates.

June 2006

幡掛大輔

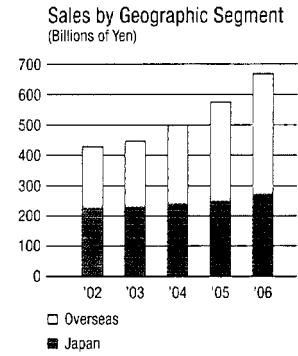
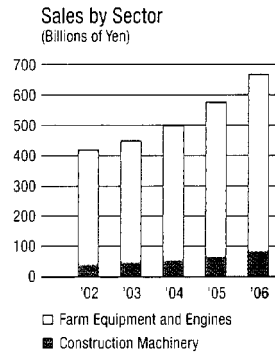
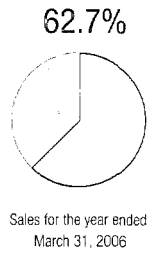
Daisuke Hatakake

President and Representative Director

Internal Combustion Engine and Machinery



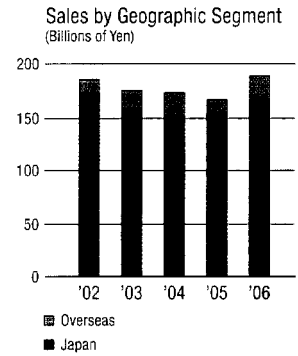
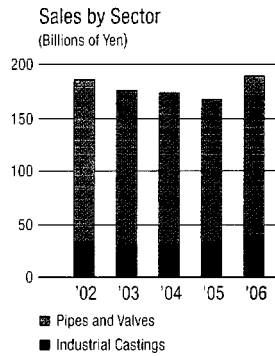
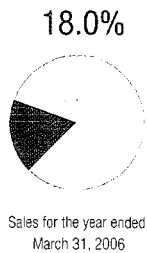
- Tractors
- Utility Vehicles
- Lawn Mowers
- Combine Harvesters
- Rice Transplanters
- Engines
- Mini-Excavators
- Etc.



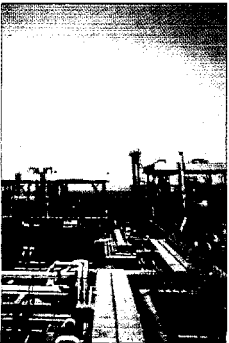
Pipes, Valves, and Industrial Castings



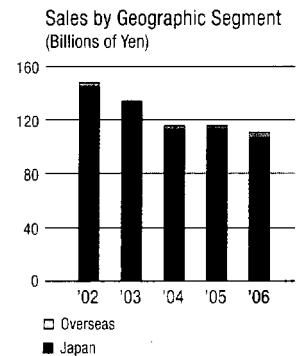
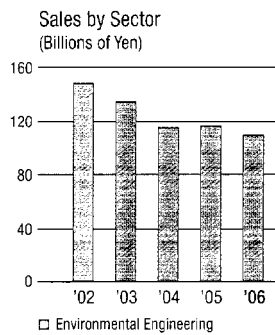
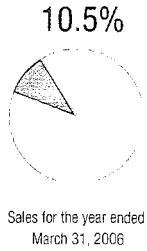
- Ductile Iron Pipes
- PVC Pipes
- Spiral Welded Steel Pipes
- Valves
- Industrial Castings
- Etc.



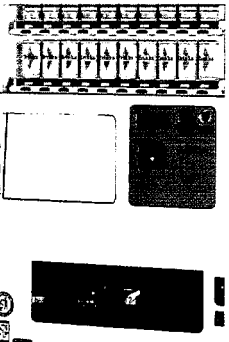
Environmental Engineering



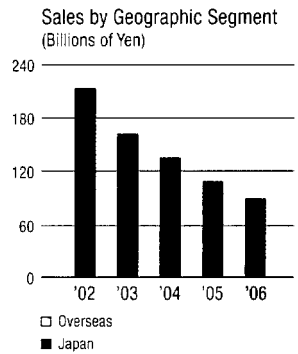
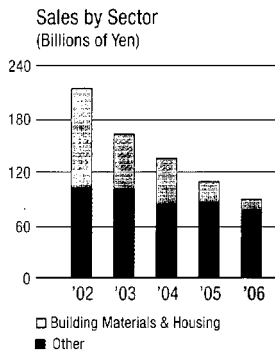
- Sewage Treatment Plants
- Water Purification Plants
- Incinerators
- Industrial Waste Treatment Plants
- Pumps
- Etc.



Other



- Vending Machines
- Weighing Measuring Systems
- Air-Conditioning Equipment
- Septic Tanks
- Etc.





Tractor



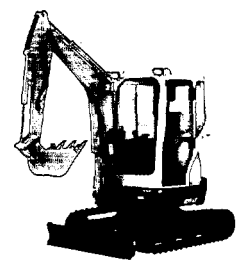
Zero-Turn Mower



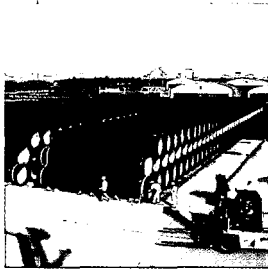
Combine Harvester



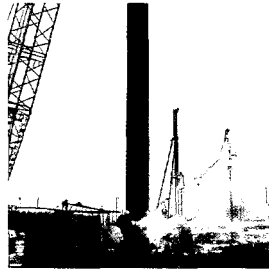
Diesel Engine



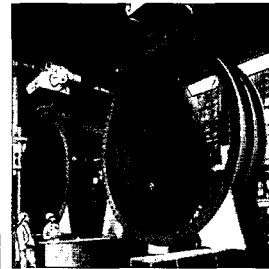
Mini-Excavator



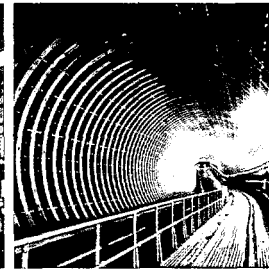
Ductile Iron Pipes



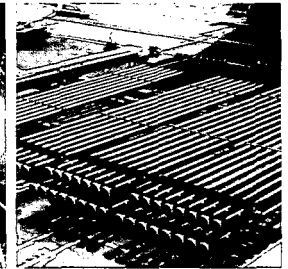
Spiral Welded Steel Pipe



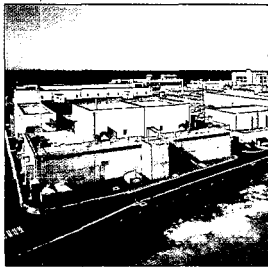
Valves



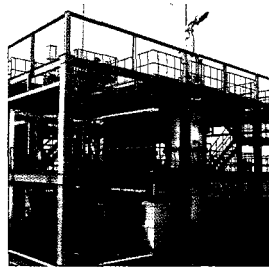
Ductile Tunnel Segments



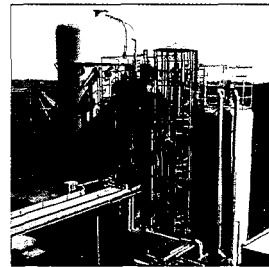
Reformer Tubes



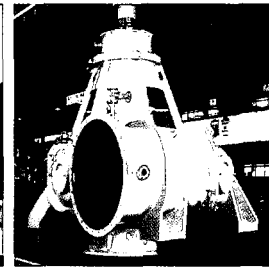
Advanced Water Treatment Plant



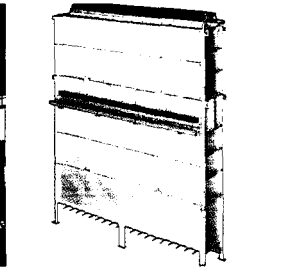
Incinerator



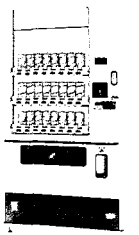
Biogas Plant



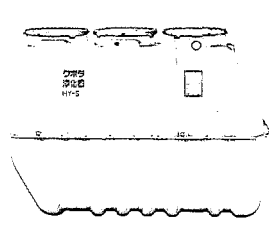
Pump



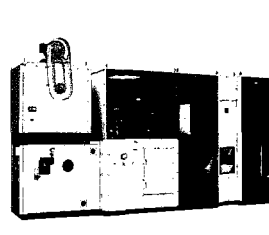
Submerged Membrane System



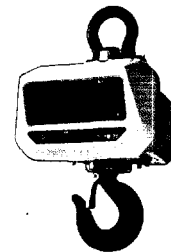
Vending Machine



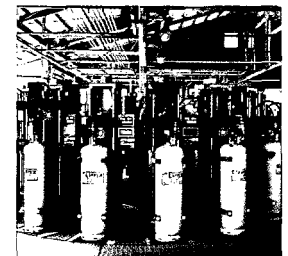
Septic Tank



Air-Conditioning Equipment

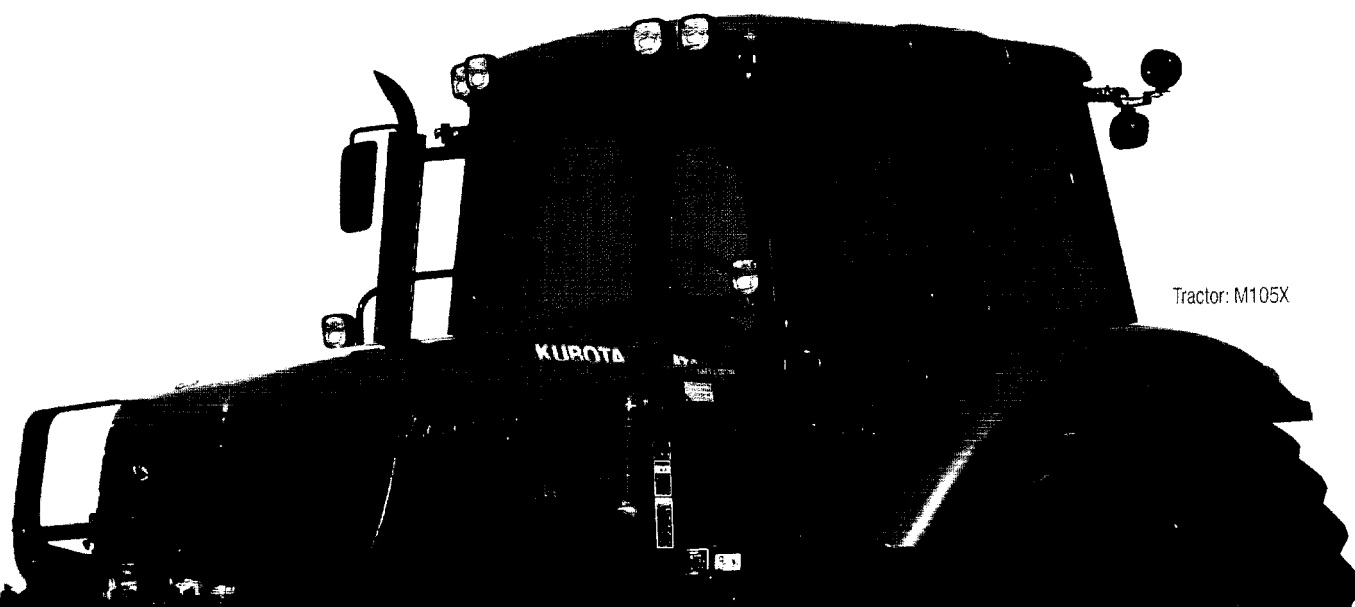


Scale



LPG Filling System

Internal Combustion Engine and Machinery



Tractor: M105X

	Amount of Year				
	2002	2003	2004	2005	2006
Total Sales	¥965.4	¥925.8	¥929.9	¥983.2	¥1,051.0
Internal Combustion Engine and Machinery	415.1	444.2	501.5	582.7	658.8
Sales by Sector					
Farm Equipment and Engines	377.0	399.4	450.7	519.4	578.2
Construction Machinery	38.1	44.8	50.8	63.3	80.6
Sales in Japan and Overseas					
Japan	218.2	225.5	243.0	257.0	267.3
Overseas	196.9	218.7	258.5	325.7	391.5



Lawn & Garden Tractor: GR2100



Utility Vehicle: RTV900



Diesel Engines

Sales in Internal Combustion Engine and Machinery were ¥658.8 billion, 13.1% higher than in the prior year, comprising 62.7% of consolidated net sales. Domestic sales increased 4.0%, to ¥267.3 billion, and overseas sales also increased, up 20.2%, to ¥391.5 billion. This segment consists of farm equipment, engines, and construction machinery.

In the domestic market, sales of farm equipment increased from the prior year. Although the domestic farm equipment market did not report briskness against a background of declining numbers of farmers in Japan and the division of middle-scale farmers into large-scale and small-scale farmers, the Company executed an aggressive sales promotion with finely tuned marketing programs and solution-providing activities for individual farmers in response to the changing environment surrounding Japanese farmers. Additionally, there was an upward trend in the domestic construction machinery market, and sales of construction machinery increased due to expansion of sales for the major rental companies supplying high-quality products in terms of safety and convenience. Sales of engines increased largely due to expansion of sales of existing and new manufacturers of construction machinery and industrial machinery.

In overseas markets, sales of tractors in North America increased steadily due to a sales promotion called the "Thanks a million" campaign, which was carried out after achieving sales of one million tractors in the United States. Sales in European markets increased substantially due to launching new models of garden tractors and utility vehicles (4-wheel multi-purpose vehicles), which achieved a successful outcome in the United States. In Asian markets, sales of rice-farming machinery continue to increase, especially tractors in Thailand and combine harvesters in China. As for construction machinery, sales in European markets expanded largely due to the introduction of new products and an increasing market share. Sales of construction machinery in North America increased significantly due to improved recognition of the usefulness of the Company's mini-backhoes. With regard to engines, sales in the North American and European markets increased largely due to brisk business activities of existing major customers, the development of new customers, and the expansion of new applications.



Combine Harvester: PR0588



Mini-Excavator: KX121-3

Pipes, Valves, and Industrial Castings

Sales in Pipes, Valves, and Industrial Castings were ¥189.7 billion, 11.2% higher than in the prior year, comprising 16.0% of consolidated net sales. Domestic sales increased 5.5%, to ¥167.2 billion, and overseas sales increased 6.7%, to ¥22.5 billion. This segment consists of pipes, valves, and industrial castings.

In the domestic market, sales of ductile iron pipes decreased due to declining demand. On the other hand, sales

of plastic pipes steadily increased due to the business integration with C.I.Kasei Co., Ltd., from April 2005, and sales of industrial castings also increased largely due to the demand related to brisk capital expenditure in the steel and energy industries.

In overseas markets, sales of ductile iron pipes increased from the prior year due to steady sales in the Middle East, and sales of industrial castings also increased from the prior year.

Cracking Coils
Pipes and Fittings

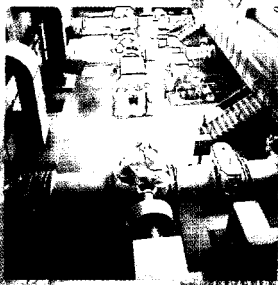
		Amount of Yen				
		2002	2003	2004	2005	2006
Net Sales		¥965.4	¥925.8	¥929.9	¥983.2	¥1,051.0
Pipes, Valves, and Industrial Castings		184.5	177.2	175.2	170.6	189.7
Sales by Sector	Pipes and Valves	151.3	145.6	143.8	136.6	150.6
	Industrial Castings	33.2	31.6	31.4	34.0	39.1
Sales in Japan and Overseas	Japan	173.4	159.0	152.5	155.4	167.2
	Overseas	11.1	18.2	22.7	15.2	22.5

Environmental Engineering

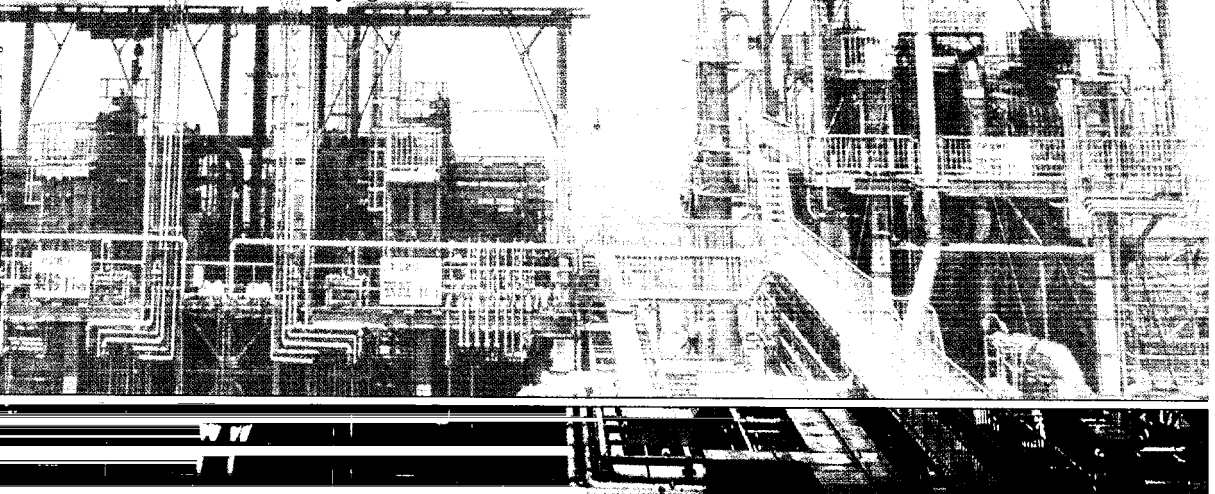
Sales in Environmental Engineering were ¥110.5 billion, 6.1% lower than the prior year, comprising 10.5% of consolidated net sales. Domestic sales decreased 7.4%, to ¥105.5 billion, and overseas sales increased 32.4%, to ¥5.0 billion. This segment consists of environmental control plants and pumps.

With regard to the domestic market, the Company operated this business in a severe market where intensifying

competition combined with price declines due to decreasing budgets for public works are in progress. Under such conditions, sales in the Water & Sewage Engineering Division increased, but sales in the Pumps Division slightly decreased and sales in the Waste Engineering Division decreased significantly. In overseas markets, sales of pumps and submerged membrane systems increased steadily.



Pumps



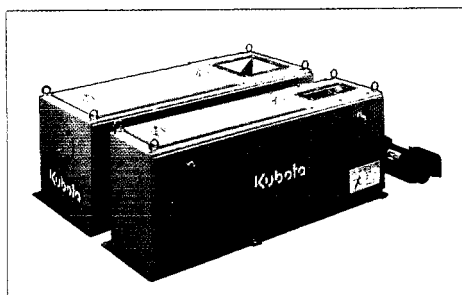
Unit: 100 million Yen

	2002	2003	2004	2005	2006
Net Sales	¥965.4	¥925.8	¥929.9	¥983.2	¥1,051.0
Environmental Engineering	148.0	136.4	115.7	117.6	110.5
Sales by Sector					
Environmental Engineering	148.0	136.4	115.7	117.6	110.5
Sales in Japan and Overseas					
Japan	144.9	134.5	112.4	113.9	105.5
Overseas	3.1	1.9	3.3	3.7	5.0

Other

Sales in Other were ¥92.1 billion, 18.0% lower than the prior year, comprising 8.8% of consolidated net sales. Domestic sales decreased 18.6%, to ¥90.8 billion, and overseas sales increased 65.5%, to ¥1.2 billion. This segment consists of vending machines, electronic-equipped machinery, air-conditioning equipment, construction, septic tanks, condominiums, and other business.

Sales of electronic-equipped machinery increased steadily. However, sales of vending machines slightly decreased, and sales of air-conditioning equipment, construction, septic tanks, and condominiums also declined. In addition, there was a drop in sales due to the sale of a certain subsidiary. As a consequence, sales of this segment decreased substantially from the prior year.



Belt Weighing Feeders: Wide Range B-FW

	2002	2003	2004	2005	2006
Total Sales	¥965.4	¥925.8	¥929.9	¥983.2	¥1,051.0
Other	217.8	168.0	137.5	112.3	92.1
Sales by Sector					
Building Materials & Housing	110.9	64.3	51.8	24.9	13.5
Other	106.9	103.7	85.7	87.4	78.6
Sales in Japan and Overseas					
Japan	216.3	164.9	135.2	111.6	90.8
Overseas	1.5	3.1	2.3	0.7	1.2

Five-Year Financial Summary

Kubota Corporation and Subsidiaries Years Ended March 31, 2006, 2005, 2004, 2003, and 2002

	Millions of Yen (Except Per Share Information)					Thousands of U.S. Dollars (Except Per Share Information) (Note 1)
	2006	2005	2004	2003	2002	2006
For the year						
Net sales	¥1,051,040	¥ 983,226	¥ 929,876	¥ 925,788	¥ 965,429	\$ 8,983,248
Percentage of previous year	106.9%	105.7%	100.4%	95.9%	98.1%	
Cost of sales	747,380	713,312	701,718	695,543	729,834	6,387,864
Selling, general, and administrative expenses	185,451	181,727	199,189	180,857	188,112	1,585,051
Loss from disposal and impairment of businesses and fixed assets	4,709	1,414	6,359	2,816	12,788	40,248
Operating income	113,500	86,773	22,610	46,572	34,695	970,085
Income from continuing operations	81,034	106,801	12,495	8,995	9,838	692,598
Income (loss) from discontinued operations, net of taxes	—	11,100	(795)	(16,999)	(308)	—
Net income (loss):	81,034	117,901	11,700	(8,004)	9,530	692,598
Percentage of previous year	68.7%	1,007.7%	—	—	97.3%	
Percentage of net sales	7.7%	12.0%	1.3%	(0.9)%	1.0%	
Net income (loss) per common share (Yen and U.S. Dollars):						
Basic	¥62.14	¥89.11	¥8.72	¥(5.84)	¥6.78	\$0.53
Diluted	61.67	86.83	8.53	(5.84)	6.67	0.53
Net income (loss) per 5 common shares (Yen and U.S. Dollars):						
Basic	¥311	¥446	¥44	¥(29)	¥34	\$2.66
Diluted	308	434	43	(29)	33	2.63
Cash dividends per common share (Yen and U.S. Dollars):	¥9	¥6	¥6	¥6	¥6	\$0.08
Cash dividends per 5 common shares (Yen and U.S. Dollars):	¥45	¥30	¥30	¥30	¥30	\$0.38
At year-end						
Total assets	¥1,405,402	¥1,193,056	¥1,124,225	¥1,139,011	¥1,200,117	\$12,011,983
Working capital	241,786	171,326	199,747	159,221	169,428	2,066,547
Long-term debt	152,024	117,488	144,845	155,966	167,850	1,299,351
Total shareholders' equity	606,484	481,019	391,082	315,443	394,970	5,183,624
Shareholders' equity per common share outstanding (Yen and U.S. Dollars):	¥466.71	¥369.90	¥291.81	¥234.45	¥284.07	\$3.99
Shareholders' equity per 5 common shares outstanding (Yen and U.S. Dollars):	¥2,334	¥1,849	¥1,459	¥1,172	¥1,420	\$19.95

- Notes: 1. The U.S. dollar amounts in this report represent translations of Japanese yen, for convenience only, at the rate of ¥117=US\$1. See Note 1 to the consolidated financial statements.
2. The Company has not accounted for a nonmonetary security exchange transaction that occurred during the year ended March 31, 1997 in accordance with accounting principles generally accepted in the United States of America. See Note 1 to the consolidated financial statements.
3. Per share amounts have been calculated per common share and per 5 common shares since each American Depositary Share represents 5 shares of common stock.
4. Cash dividends per common share are based on dividends paid during the year.

1. SALES AND EARNINGS

Sales

For the year under review, net sales of the Company rose 6.9%, to ¥1,051.0 billion (\$8,983 million). In the domestic market, sales in Internal Combustion Engine and Machinery increased due to steady sales of engines and construction machinery, and sales in Pipes, Valves, and Industrial Castings increased due to favorable sales of industrial castings and business integration in the plastic pipes business. However, sales in Environmental Engineering decreased due to severe conditions of the public works related business, and sales in Other decreased, resulting from a sale of a subsidiary at the beginning of this fiscal year. Total domestic sales decreased 1.1%, to ¥630.8 billion (\$5,392 million) from the prior year.

On the other hand, sales in overseas markets increased largely as a result of sustained high growth in the Company's overseas operations in Internal Combustion Engine and Machinery. Sales in North America increased due to steady sales of tractors and brisk sales of engines and construction machinery. In Europe, sales of tractors, construction machinery, and engines increased largely from the prior year. In Asia, sales of rice-farming equipment rose substantially. As a consequence, overseas sales increased 21.7%, to ¥420.2 billion (\$3,592 million) from the prior year. The percentage of overseas sales accounted for 40.0% of net sales, 4.9 percentage points higher than in the prior year.

Sales in Internal Combustion Engine and Machinery were ¥658.8 billion (\$5,631 million), 13.1% higher than in the prior year, comprising 62.7% of consolidated net sales. Sales in Pipes, Valves, and Industrial Castings were ¥189.7 billion (\$1,621 million), 11.2% higher than the prior year, comprising 18.0% of consolidated net sales. Sales in Environmental Engineering were ¥110.5 billion (\$944 million), 6.1% lower than the prior year, comprising 10.5% of consolidated net sales. Other sales were ¥92.1 billion (\$787 million), 18.0% lower than the prior year, comprising 8.8% of consolidated net sales.

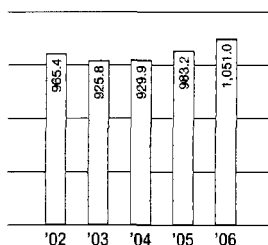
Operating Income

Operating income also rose, by 30.8%, to ¥113.5 billion (\$970 million), exceeding ¥100 billion for the first time in the history of the Company. The Company achieved higher operating income due to increased sales in Internal Combustion Engine and Machinery and a reduction in costs of the public works related business. The ratio of operating income to net sales also recorded a new high of 10.8%.

Operating income or loss in each industry segment (before elimination of intersegment profits and corporate expenses) was as follows: Internal Combustion Engine and Machinery, operating income of ¥103.1 billion (\$881 million), a 30.3% increase; Pipes, Valves, and Industrial Castings, operating income of ¥19.3 billion (\$165 million), a 67.8% increase; Environmental Engineering, operating income of ¥4.2 billion (\$36 million), a 26.3% decrease; and Other, operating income of ¥2.2 billion (\$19 million), a 43.8% decrease.

Although there was a negative impact of high prices of raw materials, profitability of Internal Combustion Engine and Machinery improved from the prior year due to favorable sales in the European, Asian, and U.S. markets. Profitability of Pipes, Valves, and Industrial Castings improved from the prior year due to rigorous cost controls and the demand related to brisk capital expenditures in the steel and energy industries, while personnel expenses related to employee transfers to a subsidiary were recorded. Profitability in Environmental Engineering deteriorated because the Company is operating this business in a severe market in which intensifying competition together with price declines due to decreasing budgets for public works are in progress. Profitability in Other deteriorated mainly due to personnel expenses related to employee transfers to an affiliated company.

Net Sales
(Billions of Yen)



Cost of Sales

The cost of sales increased 4.8% from the prior year, to ¥747.4 billion (\$6,388 million). The cost of sales as a percentage of consolidated net sales decreased 1.4 percentage points, to 71.1%. The decrease in the ratio was attributable to thoroughgoing activities for cost reductions and controls, increased efficiency of the manufacturing process over past years, and a substantial decrease in pension costs.

SG&A Expenses

Selling, general, and administrative (SG&A) expenses increased 2.0% from the prior year, to ¥185.5 billion (\$1,585 million). The ratio of SG&A expenses to net sales decreased 0.9 percentage point, to 17.6%. The decrease in pension costs as well as the Company's efforts to control spending in all aspects of business operations contributed to the decrease in the ratio.

These SG&A expenses include an expense for covering costs related to the health hazard resulting from the use of asbestos. Please refer "9. MATTERS RELATED TO THE HEALTH HAZARD OF ASBESTOS" for details.

Loss from Disposal and Impairment of Businesses and Fixed Assets

Loss from disposal and impairment of businesses and fixed assets increased 233.0% from the prior year, to ¥4.7 billion (\$40 million). This loss increased mainly due to personnel expenses related to employee transfers to a subsidiary and an affiliated company.

Other Income

Other income, net, was ¥26.9 billion (\$230 million), a decrease of ¥42.4 billion from the prior year.

While there was a gain of ¥15.9 billion (\$136 million) from the nonmonetary exchange of securities of UFJ Holdings, Inc., resulting from the merger of Mitsubishi Tokyo Financial Group, Inc., with UFJ Holdings, Inc., the gain on the transfer of the substitutional portion of the Company's accumulated pension benefit obligations to the Japanese government, which amounted to ¥58.6 billion, was reported in the prior year.

Income from Continuing Operations before Income Taxes, Minority Interests in Earnings of Subsidiaries, and Equity in Net Income of Affiliated Companies

Due to the factors described above, income from continuing operations before income taxes, minority interests in earnings of subsidiaries, and equity in net income of affiliated companies was ¥140.4 billion (\$1,200 million), a decrease of ¥15.6 billion from the prior year.

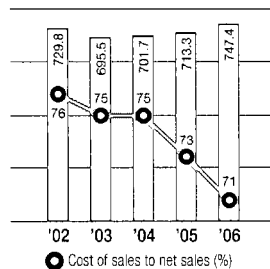
Income Taxes

Income taxes increased 16.5% from the prior year, to ¥56.1 billion (\$479 million). The effective tax rate was 39.9%.

Minority Interests in Earnings of Subsidiaries and Equity in Net Income of Affiliated Companies

Minority interests in earnings of subsidiaries increased ¥1.5 billion, to ¥4.9 billion (\$42 million). Equity in net income of affiliated companies decreased ¥0.7 billion from the prior year, to ¥1.6 billion (\$14 million). This decrease was due to a drop of net income of Kubota Matsushitadenko Exterior Works, Ltd. (KMEW). Net income of KMEW for the prior year was extraordinarily high due to the low level of income taxes related to the merger.

Cost of Sales
(Billions of Yen)



Net Income from Continuing Operations

Due to the factors described previously, net income from continuing operations was ¥81.0 billion (\$693 million), compared with ¥106.8 billion in the prior year.

Income from Discontinued Operations, Net of Taxes

Income from discontinued operations, net of taxes, was not recorded during the year under review. In the prior year, income from discontinued operations, net of taxes, was recorded aggregating ¥11.1 billion.

Net Income

Due to the factors described above, net income was ¥81.0 billion (\$693 million), compared with ¥117.9 billion in the prior year. Return on shareholders' equity decreased 12.1 percentage points, to 14.9%, from the prior year.

Income per ADS

Basic net income per ADS (five common shares) was ¥311 (\$2.66), as compared to ¥446 in the prior year.

Dividends

The Company's basic policy for the allocation of profit is to maintain or raise dividends. To this end, the Company determines the most appropriate use of retained earnings by considering requirements of maintaining stable current business operations as well as the future business environment. A year-end cash dividend per ADS at the rate of ¥30 (\$0.26) was approved at the general meeting of shareholders, held on June 23, 2006. The Company also paid a ¥20 (\$0.17) per ADS interim dividend to each shareholder.

Comprehensive Income

Comprehensive income was ¥140.3 billion (\$1,199 million), a ¥21.0 billion improvement from the prior year. This increase was mainly due to an increase in unrecognized gains on securities.

2. FINANCE AND LIQUIDITY MANAGEMENT

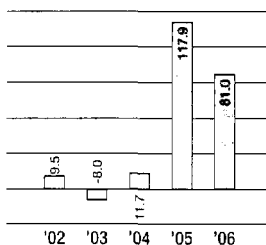
Finance and Liquidity Management

The Company's financial policy is to ensure adequate financing and liquidity for its operations and to maintain the strength of its balance sheet. Through cash and cash equivalents, other current assets, cash flows provided by operating activities, and borrowing, the Company is in a position to fully finance the expansion of its business, R&D, and capital expenditures for current and future business projects. The specific methods of obtaining financing available to the Company are borrowing from financial institutions, the securitization of trade notes and accounts receivable, establishing committed lines of credit, and the issuance of bonds and commercial paper (CP) in the capital markets.

Annual interest rates of short-term borrowings ranged primarily from 0.31% to 4.71% at March 31, 2006. The weighted average interest rate on such short-term borrowings was 4.02%. As for long-term debt, interest rates were primarily fixed, and the weighted average interest rate on such long-term debt at March 31, 2006, was 2.31%.

In North America, the Company maintains an accounts receivable securitization program of trade receivables and finance receivables. The Company may sell both trade and finance receivables through independent securitization trusts. Trade receivables sold under the securitization program and finance receivables sold under the securitization program are excluded from receivables in the accompanying consolidated balance sheets. On the other hand, in the prior year, a subsidiary in the United States has decided to obtain borrowings using finance receivables as collateral instead of selling finance receivables under the securitization program.

Net Income (Loss)
(Billions of Yen)



Regarding the lines of credit, the Company has established committed lines of credit totaling ¥20.0 billion (\$171 million) with some Japanese banks. However, the Company currently does not use these lines as it is focused on the reduction of interest-bearing debt. In the United States, Europe, and Asia, the Company maintains adequate uncommitted lines of credit with financial institutions. The Company also maintains a CP program allowing for the issuance of CP of up to ¥100.0 billion (\$855 million). The Company has not issued CP as of the end of March 2006.

The Company utilizes Group financing. With Group financing, the Company is centralizing and pursuing the efficiency of cash management domestically through the Kubota Cash Management System, under which the excess or shortage of cash at most of its subsidiaries in Japan is invested or funded, as necessary.

To maintain the strength of its balance sheet and help secure adequate funding resources, the Company is reducing its interest-bearing debt excluding debt related to sale financing programs. The Company is providing sale financing programs to support machinery sales in the United States and Japan. As the Company believes an increase of debt related to sales financing programs is a result of business expansion and it is not appropriate to target reduction of the related debt, the additional debt carried on its books to fund this program is excluded when determining the target. At the end of March 2006, the amount of interest-bearing debt excluding debt related to sale financing programs was ¥114.8 billion (\$981 million), and the amount of total interest-bearing debt was ¥334.3 billion (\$2,857 million). Of the ¥334.3 billion, ¥314.3 billion was borrowings from financial institutions, and the remaining ¥20.0 billion consisted of corporate bonds.

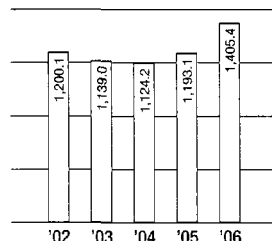
The amount of working capital increased ¥70.5 billion, to ¥241.8 billion (\$2,067 million), from the prior year-end. Additionally, the ratio of current assets to current liabilities increased 12.8 percentage points, to 146.8%. The primary reason for this increase was a substantial decrease in the current portion of long-term debt due to repayment of corporate bonds during the year under review. There is some seasonality to the Company's liquidity and capital resources because a high percentage of the notes and accounts receivable from local governments are collected during April through June each year.

All things considered, the Company believes that it can support its current and anticipated capital and operating expenditures for the foreseeable future. The currencies in which the Company has its debt are mainly Japanese yen and U.S. dollars. There are no restrictions regarding the manner in which the funds may be used.

Ratings

The Company has obtained a credit rating from Rating and Investment Information, Inc. (R&I), a rating agency in Japan, to facilitate access to funds from the capital market in Japan. The Company's current rating is A+ as of March 2006 and its outlook is stable. The Company's favorable credit rating provides it access to capital markets and investors.

Total Assets
(Billions of Yen)



■ ASSETS, LIABILITIES, AND SHAREHOLDERS' EQUITY

Assets

Total assets at the end of March 2006 amounted to ¥1,405.4 billion (\$12,012 million), an increase of ¥212.3 billion (17.8%) from the end of the prior year. Current assets were ¥758.2 billion (\$6,481 million), an increase of ¥82.9 billion from the end of the prior year. Current assets increased due mainly to increases in short-term finance receivables and inventories. The increases in short-term finance receivables and inventories were mainly due to a sales increase in overseas markets. Inventory turnover dropped 0.3 point, to 6.3 times. In addition to the increase in current assets, investments and long-term finance receivables increased due to increases in long-term finance receivables and other investments, which resulted from an increase in the unrealized gain on securities accompanied by a rise in Japanese stock prices. A substantial increase in short- and long-term finance receivables originated from a rapid expansion of business as well as a reduction in sales of finance receivables in North America. Property, plant, and equipment increased ¥6.6 billion, to ¥226.4 billion (\$1,935 million). On the other hand, other assets decreased ¥11.9 billion, to ¥46.5 billion (\$398 million). This decrease was due to the large decrease in long-term deferred tax assets, which was related to an increase in the unrealized holding gain on securities.

Liabilities

Total liabilities amounted to ¥770.0 billion (\$6,581 million), an increase of ¥79.6 billion from the prior year-end. Long-term liabilities increased largely due to an increase in long-term debt and other long-term liabilities. Long-term liabilities includes ¥20.0 billion of corporate bonds. Other long-term liabilities increased mainly due to an increase in long-term deferred tax liabilities related to an increase in the unrealized holding gain on securities.

Minority Interests

Minority interests increased ¥7.3 billion, to ¥28.9 billion (\$247 million), due to favorable results of operations of the subsidiaries and an increase in the number of subsidiaries that are not 100% owned, including Kubota C-I Co., Ltd.

Shareholders' Equity

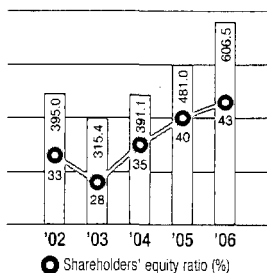
Total shareholders' equity increased ¥125.5 billion, to ¥606.5 billion (\$5,184 million). Shareholders' equity substantially increased due to the recording of net income and an increase in accumulated other comprehensive income that mainly resulted from an increase in unrealized gains on securities and partial conversion of convertible bonds to common stock. The shareholders' equity ratio* was 43.2%, 2.9 percentage points higher than at the prior year-end.

In order to reduce the number of outstanding shares and create more value for shareholders, the Company commenced a program for the purchase of shares of treasury stock in December 2001. During the year under review, the Company purchased 16.29 million shares of treasury stock (¥14.9 billion). The Company retired an aggregate of 56.3 million shares of treasury stock (¥36.3 billion), which consists of 39.0 million shares of treasury stock (¥20.9 billion) on June 30, 2005, and 17.3 million shares of treasury stock (¥15.4 billion) on March 31, 2006. For these purchases, the Company used net cash provided by operating activities. Next fiscal year, the Company plans to continue the purchase of treasury stock. The debt-to-equity ratio** was 55.1%, 8.1 percentage points lower than at the prior year-end, due to growth in shareholders' equity that resulted from net income, conversion of bonds, and an increased unrealized gain on securities.

* Shareholders' equity ratio = shareholders' equity / total assets

** Debt-to-equity ratio = interest-bearing debt / shareholders' equity

Total Shareholders' Equity
(Billions of Yen)



Contractual Obligations

The following summarizes contractual obligations at March 31, 2006.

Year Ended March 31, 2006	Millions of Yen				
	Total	Payments Due by Period			
		Less than 1 year	1-3 years	3-5 years	More than 5 years
Short-term borrowings	¥132,209	¥132,209	¥ —	¥ —	¥ —
Capital lease obligations	6,023	2,829	2,972	177	45
Long-term debt	196,021	47,191	94,441	39,511	14,878
Deposits from customers	2,609	2,609	—	—	—
Operating lease obligations	1,550	406	541	234	369
Commitments for capital expenditures	1,336	1,336	—	—	—
Interest payments	9,564	3,906	4,237	1,037	384
Total	¥349,312	¥190,486	¥102,191	¥40,959	¥15,676

Year Ended March 31, 2006	Thousands of U.S. Dollars				
	Total	Payments Due by Period			
		Less than 1 year	1-3 years	3-5 years	More than 5 years
Short-term borrowings	\$1,129,991	\$1,129,991	\$ —	\$ —	\$ —
Capital lease obligations	51,479	24,179	25,402	1,513	385
Long-term debt	1,675,393	403,342	807,188	337,701	127,162
Deposits from customers	22,299	22,299	—	—	—
Operating lease obligations	13,248	3,470	4,624	2,000	3,154
Commitments for capital expenditures	11,419	11,419	—	—	—
Interest payments	81,744	33,385	36,214	8,863	3,282
Total	\$2,985,573	\$1,628,085	\$873,428	\$350,077	\$133,983

The Company's contributions to pension plans for the year ending March 31, 2007 are expected to be ¥13,597 million (\$116,214 thousand).

3. CASH FLOWS

Net cash provided by operating activities during the year under review was ¥87.9 billion (\$751 million), an increase of ¥20.9 billion from the prior year. Although net income decreased sharply from the prior year, the Company's cash position was not affected because the subsidy from the government recorded in the prior year, which was the primary reason for the year-over-year decrease, was a nonmonetary gain. The large increase in net cash provided by operating activities was mainly due to the favorable performance of business operations, especially due to operations in Internal Combustion Engine and Machinery.

Net cash used in investing activities was ¥61.3 billion (\$524 million), a decrease of ¥16.9 billion from the prior year. The decrease in net cash used in investing activities was due to increases in the collection of finance receivables, in proceeds from sales of finance receivables in North America, and in proceeds from land and securities.

Net cash used in financing activities was ¥10.2 billion (\$87 million), an increase of ¥14.7 billion from the prior year. The Company controlled an increase in interest-bearing debt, including short-term borrowings, and increased cash dividends. As a result of these activities, net cash used in financing activities increased.

As a result, including the effect of changes in exchange rates, cash and cash equivalents at the end of March 2006 were ¥91.9 billion (\$785 million), an increase of ¥17.3 billion from the prior year-end.

4. CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). The preparation of the consolidated financial statements requires management to make estimates and assumptions on the selection and application of significant accounting policies. The Company reviews these estimates and assumptions periodically. Actual results may differ from estimated results. The following critical accounting policies that affect financial conditions and operations require management to make significant estimates and assumptions:

Inventory Valuation

Completed real estate projects are stated at the lower of acquisition cost or fair value, less estimated costs to sell. The fair values of those assets are estimated based on the appraised values in the market. Land to be developed and projects under development are carried at cost unless those assets are impaired. If carrying amounts of those assets exceed the undiscounted future cash flows expected to be realized from them, those assets are considered impaired, and an impairment loss is measured based on the amount by which the carrying value exceeds the fair value of those assets. If the market conditions and demand in the housing business are less favorable than management's projection, additional write-downs may be required.

Impairment of Investments

The Company classifies all its debt securities and marketable equity securities as available for sale. When a decline in the value of the marketable security is deemed to be other than temporary, the Company recognizes an impairment loss to the extent of the decline. In determining if and when such a decline in value is other than temporary, the Company evaluates the extent to which cost exceeds market value, the duration of market declines, and other key measures. Other non-marketable securities are stated at cost and reviewed periodically for impairment. If equity markets decline or operating results of the issuer of the security become worse, additional impairment losses may be required in the future.

Allowance for Doubtful Receivables

The Company evaluates the collectibility of the notes and accounts receivable, with the estimate based on various judgments, including the customers' financial conditions, historical experience, and the current economic circumstances. If the customers' financial conditions or current economic circumstances become worse, additional allowances may be required in the future.

Deferred Tax Assets

The Company provides a valuation allowance for deferred tax assets with a valuation allowance to adjust the carrying amount when it is more likely than not that the deferred tax assets will not be realized. The valuation of deferred tax assets principally depends on the estimation of future taxable income and tax planning strategies. If future taxable income is lower than expected due to a change in economic circumstances and poor operating results, significant adjustments to deferred tax assets may be required.

Impairment of Long-Lived Assets

When events and circumstances indicate that the carrying amount of long-lived assets to be held and used may not be recoverable and the carrying amounts of those assets exceed the undiscounted future cash flows, an impairment loss is recognized based on the amount by which the carrying value exceeds the fair value of the long-lived assets. Fair value is determined primarily using anticipated future cash flows discounted at a rate commensurate with the risk involved. If estimates of future cash flows fall below management's projection due to an unexpected change in economic circumstances, additional impairment may be required.

Retirement and Pension Plans

Benefit obligations and periodic benefit cost are valued based on assumptions developed by the Company and used by actuaries in calculating such amounts. These assumptions include the discount rate, retirement rate, rate of compensation increase, timing of estimated average promotion, mortality rate, expected rate of return on plan assets, and other factors. These assumptions are based upon current statistical data and are reviewed every fiscal year. Differences in actual experience or changes in assumptions may affect the benefit obligations and future periodic benefit cost.

The Company recognizes actuarial gains and losses in excess of 20% of the larger of the projected benefit obligation or plan assets in the year following the year in which such gains and losses were incurred, and amortizes actuarial gains and losses between 10% and 20% over the participants' remaining service period (approximately 15 years). Significant unrecognized actuarial gains or losses may have a material effect on periodic benefit cost in the next fiscal year.

To determine the discount rate, the Company considers current market interest rates. The Company assumed that the discount rate was 2.5% for the years ended March 31, 2004, 2005, and 2006. A further decrease of 50 basis points in the discount rate would increase the benefit obligations as of March 31, 2006 by approximately ¥8.3 billion (\$71 million).

To determine the timing of estimated average promotion which is used in calculating benefit obligations under the point-based benefits system, the Company considers employees' age, current job classification, official retirement age of 60, and past experiences.

To determine the expected rate of return on plan assets, the Company considers actual returns in the past 5 to 10 years and the current and expected components of plan assets, and anticipated market trends. Plan assets are managed by asset management companies and trust banks, and are invested primarily in fixed income and equity securities of Japanese and foreign issuers. The Company assumed that the long-term rate of return on plan assets was 3.5% for the years ended March 31, 2004 and 2005, and 3.0% for the year ended March 31, 2006. An actual return on plan assets in the past 10 years was 3.1%, and an asset allocation assumption was 55% on fixed income securities with an expected rate of return of 1.0%, and 45% on equity securities with an expected rate of return of 5.5% for the year ended March 31, 2006 and thereafter. A decrease of 50 basis points in the expected rate of return on plan assets would result in an increase of periodic benefit cost for the year ending March 31, 2007 of approximately ¥0.5 billion (\$4 million).

In accordance with EITF No. 03-2, "Accounting for the Transfer to the Japanese Government of the Substitutional Portion of Employee Pension Fund Liabilities," the Company recognized the difference of ¥58.6 billion between the substitutional portion of accumulated benefit obligation settled and the related plan assets transferred to the Japanese government as a government subsidy in other income (expenses) in the consolidated statement of income for the year ended March 31, 2005. The Company also recognized derecognition of previously accrued salary progression of ¥11.1 billion and a settlement loss for the proportionate amount of the net unrecognized loss of ¥13.4 billion. The net amount of ¥2.3 billion of derecognition of previously accrued salary progression and the settlement

loss was allocated to cost of sales of ¥1.5 billion and selling, general, and administrative expenses of ¥0.7 billion.

Revenue Recognition for Long-Term Contracts

Long-term contracts are accounted for using the percentage of completion method. The Company believes that it is able to develop reasonably dependable estimates of the extent of progress toward completion of individual contracts. Concerning the method of measuring the extent of progress toward completion, the Company uses the cost-to-cost method in measuring the extent of progress toward completion.

Generally, output measures are considered to be the best measures of progress toward completion. But, in case of the Company, most contracts with customers include the delivery and installation of component units. Accordingly, measuring the extent of progress toward completion cannot be properly measured. The Company deems that the measuring method based on the accrual cost method is the most appropriate. Among the various input measure methods available, the Company believes the cost-to-cost method to be preferable rather than others, such as labor hours, labor cost, machine hours, or material quantities.

The Company's senior management and the Board of Corporate Auditors had proactive discussions about these critical accounting policies, and they agreed that estimates and assumptions were appropriate in light of the current and expected market conditions, the Company's businesses, and numerous other factors.

5. BUSINESS RISKS

Declines in economic conditions in Kubota's major markets, including private-sector capital expenditure, construction investment, and domestic public investment, may adversely impact the results of operations of the Company.

Industrial and capital goods make up a substantial portion of the Company's products. Accordingly, sales of the Company may be sensitive to declines in general economic conditions, including private-sector capital expenditure, construction investment, and domestic public investment. In addition, governmental agricultural policies, such as a reduction in rice acreage or change in agricultural basic law, may affect domestic sales of agriculture-related products. In overseas markets, especially those of North America and Europe, sales of the Company's products, such as utility/compact tractors, may also be adversely affected by declines in general economic conditions, including private consumption and residential construction investment in those regions.

Fluctuations of foreign exchange rates, including a stronger yen, may reduce net sales and adversely affect the results of operations of the Company.

The Company has overseas sales and manufacturing subsidiaries. The financial results of each overseas subsidiary are consolidated into the results of the parent company after translation into Japanese yen. In addition, the transactions between the parent company and overseas subsidiaries or customers are generally denominated in the local currencies. The payments received in local currencies on such transactions are converted to Japanese yen. As a result, fluctuations in foreign exchange rates will affect the consolidated financial results.

The Company is subject to the risks of international operations.

In some businesses of the Company, substantial overseas operations are conducted. Accordingly, the Company is subject to a number of risks inherent in doing business in those markets. Such risks may affect sales and profitability of the Company or they may hinder growth of the Company in specific countries. The following risks are important concerns for the Company:

- Unexpected changes in international, or in an individual country's, tax regulations
- Unexpected legal or regulatory changes in a country
- Difficulties in retaining qualified personnel
- Underqualified technological skills or instability between management and employee unions in developing countries
- Political instability in those countries

The major markets with the above risks are markets in the United States, the EU, and Asian countries.

Among the United States, the EU, and Asian countries, which are major markets for the Company, risks in Asian countries seem to be relatively higher than those of other regions.

The Company utilizes estimates on some accounts in the consolidated financial statements, which may require additional accruals due to unanticipated changes in the basis of assumptions.

The Company appropriately records its employee benefit obligations, valuation of inventories, valuation allowances for deferred tax assets, probability of collection of notes and accounts receivable, impairment losses on long-lived assets, and revenue recognition for long-term contracts in the consolidated financial statements based on the information that it has available. However, these are based on various assumptions about future economic results. If actual results differ from any of these assumptions, unanticipated additional accruals may be required.

Strategic alliances, mergers, and acquisitions may not generate successful results as planned.

The Company expects to use strategic alliances, mergers, and acquisitions to seek further growth. The success of these activities depends on such factors as the Company's business environment, the ability of its business counterparts, and whether the Company and its counterparts share common goals. Therefore, if these activities are not successful and returns on related investments are lower than expected, the Company may lose competitiveness in relevant markets. Consequently, the Company's profitability may deteriorate.

The Company may not be able to successfully create new businesses or businesses complementary to the current ones.

As part of its structural renovation, the Company is attempting to cultivate new businesses or businesses that are complementary to the current ones. However, in those markets, there are numerous competitors, and competition will be very harsh. If the Company fails to develop the required personnel or abilities to produce and market appropriate products, subsequent impairment charges may be taken, or there may be a negative impact on the Company's financial position.

Impairment losses on investments in marketable securities may occur as a result of stock market fluctuations.

As of March 31, 2006, the Company owns securities with a fair value of approximately ¥225.4 billion. Most of these securities are equity securities, and, accordingly, depending on stock market fluctuations, unrealized and realized losses may occur.

In each of its businesses, Kubota is subject to intensifying competitive pressures. The Company must compete successfully to maintain sales and profits.

The Company is exposed to severe competition in each of its businesses. Unless the Company surpasses other companies in such areas as terms of trade, R&D, and quality, sales and/or net income may decrease in the future.

The Company may be required to incur significant financial expenses if its products and services have serious defects.

If the Company's products and services have serious defects, the Company may have liability for considerable reparation payments. Such payment and other associated expenses may have a material effect on the Company's consolidated results of operations and financial position. In case such problems occur, the Company may lose the trust of the public and suffer a reduction in its brand value, which may result in decreased sales and demand for its products.

The Company is subject to various environmental laws and regulations, and may be required to incur considerable expenses in order to comply with such laws and regulations.

The Company is subject to various environmental laws and regulations that apply to its products and activities. If these environmental laws and regulations, such as those that impose carbon dioxide emission controls, emission controls, and usage restrictions for certain materials which are used in the Company's products, are strengthened or newly established in jurisdictions in which the Company conducts its businesses, the Company may be required to incur considerable expenses in order to comply with such laws and regulations. Such expenses may have a material effect on the Company's consolidated results of operations and financial position. *To the extent that the Company determines that it is not economical to continue to comply with such laws and regulations, the Company may have to curtail or discontinue its activities in the affected business areas.*

The Company may be required to incur significant financial expenses in connection with environmental damage it may cause in its activities.

The Company may cause environmental pollution while conducting its activities, such as the release of hazardous materials and causing air pollution, water pollution, and/or ground pollution. In such an event, the Company may have to implement corrective actions to resolve any problem associated with such hazardous materials or pollution with substantial expense and may face litigation regarding these issues. These factors may have a material effect on the Company's consolidated results of operations and financial position.

The Company may be required to incur significant expenses relevant to asbestos-related issues.

The Company previously manufactured products containing asbestos from 1954 to 2001.

The Company may be required to incur various expenses, including expenditures for environmental remediation payments or payments to the individual concerned or face lawsuits related to the asbestos-related health hazards of employees (including former employees) who engaged in the manufacturing of products containing asbestos, and residents who lived near the Company's factory at which these products were manufactured. If such expenses become significant or any lawsuits result in judgments unfavorable to the Company, there may be a material adverse effect on the Company's consolidated results of operations, financial position, and its liquidity.

The Company may experience a material effect on its consolidated results of operations and financial position if it faces issues related to compliance.

The Company declared its intention to conduct its corporate activities based on compliance with legal regulations and ethical principles, and to exert efforts to make all management and staff of the Company not to act in violation of various legal regulations, ethical standards, or internal regulations throughout all Group companies. However, in the event that the Company is confronted with compliance issues arising from such activities, there is a possibility that it may undergo disciplinary action by government ministries supervising its activities, may be subjected to lawsuits, and may suffer a loss of public confidence that could have a material effect on the Company's consolidated results of operations and financial position.

Damage by Natural Disasters

Japan is a country with frequent earthquakes. In case of a strong earthquake or related tidal wave, the Company may be affected in the operation of its manufacturing, logistics, and sales activities, and may lose sales and profits depending on the severity of the earthquake or tidal wave. Japan also is hit by typhoons very frequently. In case major plants are struck by a large and powerful typhoon, the Company's operations may suffer great losses.

6. MARKET RISKS

Derivatives

To offset currency and interest rate fluctuation risks, the Company uses various types of derivatives, including foreign exchange forward contracts, currency swaps, and interest rate swaps. As a basic policy, the Company conducts its derivative transactions within the range of its outstanding credit and obligations, and the Company does not engage in speculative derivative transactions. The counterparties for the Company's derivative transactions are financial institutions with high creditworthiness; therefore, the Company does not anticipate any credit losses on such transactions. For more specific details, please refer to Note 15 to the consolidated financial statements.

Countermeasures for the Removal

of Government Deposit Guarantees

Effective from April 2002 in Japan, limits were placed on government guarantees of certain short-term deposits held by financial institutions. As a countermeasure, the Company maintains its deposits with a diverse group of financial institutions with high credit ratings. In addition, the Company centralizes its risk management with financial institutions mainly through concentrating cash within the parent company.

7. RESEARCH AND DEVELOPMENT

R&D expenses were ¥22.7 billion (\$194 million), an increase of ¥0.7 billion from the prior year, and its ratio to net sales declined 0.08 percentage point, to 2.16%. R&D expenses were mainly spent on R&D activities of the Internal Combustion Engine and Machinery segment.

8. CAPITAL EXPENDITURES

Capital expenditures amounted to ¥33.8 billion (\$289 million), a 29.5% increase from the prior year. Capital expenditures were spent primarily on expanding production capacity, including building a new factory, and rationalization measures. The amount of depreciation expense was ¥25.4 billion (\$217 million), ¥0.1 billion less than the prior year. The funds for these capital expenditures were mainly provided by internal operations. The principal capital expenditures as of March 31, 2006 were related to expansion of capacity for engine manufacturing.

9. MATTERS RELATED TO THE HEALTH HAZARD OF ASBESTOS

Background

Until 1995, the Company's plant in Amagasaki, Hyogo Prefecture, which is now a company office, had produced products containing asbestos. In April 2005, the Company was advised that some residents who lived near the former plant suffered from mesothelioma, a form of lung cancer that is said to be mainly caused by the aspiration of asbestos. After discussing this issue with those patients and their private support groups, and deliberating internally and consulting with outside advisers, the Company announced its intention in June 2005 to act seriously and faithfully concerning various issues of the health hazard of asbestos from the viewpoint of corporate social responsibility (CSR) as a company that had once manufactured products containing asbestos for a long time.

According to the Company's basic policy, the Company started in August 2005 the program of consolation payments to patients with mesothelioma who lived near the former plant and to the families of residents who died from mesothelioma. Subsequently, the Company decided to establish the relief payment system in place of the consolation payment system and make additional payment to the residents to whom consolation payment or condolence payment were eligible to be paid or payable. The new supporting system will be applied to the residents who claim for payment in the future.

With regard to current and former employees who are suffering from, or died of, asbestos-related diseases, the Company has paid, or is paying, compensation in accordance with policies that were established in the early 1990s, which include compensation for medical expenses, special health checkups for retired employees, and certain additional payments to workers' compensation that are not required by law but are voluntarily made by the Company.

As a result of the asbestos issue becoming an object of public concern, the Japanese government newly established the Law for the Relief of Patients Suffering from Asbestos-Related Diseases ("New Asbestos Law") in March 2006. This law was enacted for the purpose of promptly providing relief to people suffering from asbestos-related diseases who are not eligible for relief by compensation from the Workers' Accident Compensation Insurance in accordance with the Workers' Accident Compensation Insurance Law. Based on the New Asbestos Law, a Fund for the Relief of Patients Suffering from Asbestos-Related Diseases (the "Fund") was established by the Environmental Restoration and Conservation Agency of Japan, which is an independent administrative institution, for the purpose of providing financial assistance to eligible patients. The Fund is to commence the supply of funds to those individuals with asbestos-related illnesses as soon as they are identified as eligible patients under the New Asbestos Law. The Fund, from which the relief aid is paid, is funded by the national government, municipal governments, and business entities. The amount of contribution to be made by each business entity is now under consideration by the national government and is to be decided in the year ending March 31, 2007, and the business entities shall commence the payment of the contribution from the year ending March 31, 2008.

Contingencies Regarding Asbestos-Related Matters

The Company expenses payments to certain residents and current and former employees when the Company determines that a payment is warranted based on the medical condition of the individual concerned and in accordance with the Company's policies and procedures. The amounts of these expenses during the year under review were approximately ¥4.2 billion. The Company has no grounds to project the number of current and former employees and residents who lived close to the Company's plants that are going to newly apply for payments. In addition, Kubota's liability under the New Asbestos Law has not been determined yet, and, although the Company has not been involved in any lawsuits up to the present time related to the asbestos-related diseases of its current and former employees and residents who lived close to the Company's plants, the Company recognizes the possibility that it may face lawsuits related to this issue. Therefore, the Company believes it is not possible to reasonably estimate the amount of its ultimate liability relating to this contingency. However, the Company believes asbestos-related issues contain potentially material risks for the Company's consolidated results of operations, financial position, and its liquidity.

10. OUTLOOK FOR THE NEXT FISCAL YEAR

Financial Outlook

In the Company's forecast of consolidated net sales for the year ending March 31, 2007, the Company believes that domestic sales are expected to be almost the same amount as those of the year under review. As for overseas sales, the Company expects increased sales due to sales expansion in the Pipes, Valves, and Industrial Castings segment and the Environmental Engineering segment as well as sales expansion in the Internal Combustion Engine and Machinery segment.

The Company expects a steady improvement in operating income. Although the price increases in raw materials will cause downward pressure on operating income, an increase in overseas sales of Internal Combustion Engine and Machinery and corporate-wide cost reduction are expected to contribute to the increase in operating income.

Net income is forecast to slightly decrease from the year under review due to the significant decrease in other income—net due to an absence of the gain on nonmonetary exchange of securities (¥15.9 billion) recorded in the year under 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 the forward-looking statements due to a variety of factors, including, and without limitation, general economic conditions in the Company's markets, particularly government agricultural policies, levels of capital expenditures, both in the 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 among the public.

■ SEGMENT INFORMATION

The following segment information for the years ended March 31, 2006 and 2005, which is required under the regulations of the Securities and Exchange Law of Japan, is not consistent with accounting principles generally accepted in the United States of America.

Industry Segments

Millions of Yen

Year Ended March 31, 2006	Internal Combustion Engine & Machinery	Pipes, Valves, & Industrial Castings	Environmental Engineering	Other	Total	Corporate & Eliminations	Consolidated
Net sales:							
Unaffiliated customers	¥658,776	¥189,708	¥110,479	¥ 92,077	¥1,051,040	¥ —	¥1,051,040
Intersegment	40	2,184	209	15,176	17,609	(17,609)	—
Total	658,816	191,892	110,688	107,253	1,068,649	(17,609)	1,051,040
Cost of sales and operating expenses	555,687	172,637	106,475	105,073	939,872	(2,332)	937,540
Operating income	¥103,129	¥ 19,255	¥ 4,213	¥ 2,180	¥ 128,777	¥(15,277)	¥ 113,500
Identifiable assets at March 31, 2006	¥760,001	¥181,740	¥ 92,996	¥ 81,461	¥1,116,198	¥289,204	¥1,405,402
Depreciation	15,284	5,308	798	1,492	22,882	2,508	25,390
Loss from impairment	61	82	59	836	1,038	—	1,038
Capital expenditures	25,482	3,585	389	1,479	30,935	2,870	33,805

Millions of Yen

Year Ended March 31, 2005	Internal Combustion Engine & Machinery	Pipes, Valves, & Industrial Castings	Environmental Engineering	Other	Total	Corporate & Eliminations	Consolidated
Net sales:							
Unaffiliated customers	¥582,664	¥170,629	¥117,633	¥112,300	¥ 983,226	¥ —	¥ 983,226
Intersegment	88	8,237	249	14,956	23,530	(23,530)	—
Total	582,752	178,866	117,882	127,256	1,006,756	(23,530)	983,226
Cost of sales and operating expenses	503,596	167,391	112,167	123,374	906,528	(10,075)	896,453
Operating income	¥ 79,156	¥ 11,475	¥ 5,715	¥ 3,882	¥ 100,228	¥(13,455)	¥ 86,773
Identifiable assets at March 31, 2005	¥614,123	¥190,669	¥105,890	¥100,874	¥1,011,556	¥181,500	¥1,193,056
Depreciation	14,154	6,368	930	1,678	23,130	2,338	25,468
Loss from impairment	77	—	42	976	1,095	—	1,095
Capital expenditures	17,482	1,823	358	1,388	21,051	5,046	26,097

Thousands of U.S. Dollars

Year Ended March 31, 2006	Internal Combustion Engine & Machinery	Pipes, Valves, & Industrial Castings	Environmental Engineering	Other	Total	Corporate & Eliminations	Consolidated
Net sales:							
Unaffiliated customers	\$5,630,564	\$1,621,436	\$944,265	\$786,983	\$8,983,248	\$ —	\$ 8,983,248
Intersegment	342	18,667	1,786	129,709	150,504	(150,504)	—
Total	5,630,906	1,640,103	946,051	916,692	9,133,752	(150,504)	8,983,248
Cost of sales and operating expenses	4,749,462	1,475,530	910,043	898,060	8,033,095	(19,932)	8,013,163
Operating income	\$ 881,444	\$ 164,573	\$ 36,008	\$ 18,632	\$1,100,657	\$ (130,572)	\$ 970,085
Identifiable assets at March 31, 2006	\$6,495,735	\$1,553,333	\$794,838	\$696,248	\$9,540,154	\$2,471,829	\$12,011,983
Depreciation	130,632	45,368	6,821	12,752	195,573	21,436	217,009
Loss from impairment	522	701	504	7,145	8,872	—	8,872
Capital expenditures	217,795	30,641	3,325	12,641	264,402	24,530	288,932

Geographic Segments

Year Ended March 31, 2006	Millions of Yen					Corporate & Eliminations	Consolidated
	Japan	North America	Other Areas	Total			
Net sales:							
Unaffiliated customers	¥659,062	¥273,078	¥118,900	¥1,051,040	¥ —		¥1,051,040
Intersegment	250,976	4,934	4,070	259,980	(259,980)		0
Total	910,038	278,012	122,970	1,311,020	(259,980)		1,051,040
Cost of sales and operating expenses	807,788	257,080	111,547	1,176,415	(238,875)		937,540
Operating income	¥102,250	¥ 20,932	¥ 11,423	¥ 134,605	¥ (21,105)		¥ 113,500
Identifiable assets at March 31, 2006	¥730,366	¥390,122	¥ 80,353	¥1,200,841	¥204,561		¥1,405,402

Year Ended March 31, 2005	Millions of Yen					Corporate & Eliminations	Consolidated
	Japan	North America	Other Areas	Total			
Net sales:							
Unaffiliated customers	¥659,283	¥232,135	¥91,808	¥ 983,226	¥ —		¥ 983,226
Intersegment	193,242	3,000	2,792	199,034	(199,034)		—
Total	852,525	235,135	94,600	1,182,260	(199,034)		983,226
Cost of sales and operating expenses	778,412	215,044	87,207	1,080,663	(184,210)		896,453
Operating income	¥ 74,113	¥ 20,091	¥ 7,393	¥ 101,597	¥ (14,824)		¥ 86,773
Identifiable assets at March 31, 2005	¥746,627	¥259,218	¥64,737	¥1,070,582	¥ 122,474		¥1,193,056

Year Ended March 31, 2006	Thousands of U.S. Dollars					Corporate & Eliminations	Consolidated
	Japan	North America	Other Areas	Total			
Net sales:							
Unaffiliated customers	\$5,633,009	\$2,334,000	\$1,016,239	\$ 8,983,248	\$ —		\$ 8,983,248
Intersegment	2,145,094	42,171	34,786	2,222,051	(2,222,051)		0
Total	7,778,103	2,376,171	1,051,025	11,205,299	(2,222,051)		8,983,248
Cost of sales and operating expenses	6,904,171	2,197,265	953,393	10,054,829	(2,041,666)		8,013,163
Operating income	\$ 873,932	\$ 178,906	\$ 97,632	\$ 1,150,470	\$ (180,385)		\$ 970,085
Identifiable assets at March 31, 2006	\$6,242,444	\$3,334,376	\$ 686,778	\$10,263,598	\$1,748,385		\$12,011,983

Sales by Region

Years Ended March 31, 2006 and 2005	Millions of Yen				Thousands of U.S. Dollars
	2006		2005		
Japan	¥ 630,811	60.0%	¥637,902	64.9%	\$5,391,547
Overseas:					
North America	271,329	25.8	232,631	23.6	2,319,051
Other Areas	148,900	14.2	112,693	11.5	1,272,650
Subtotal	420,229	40.0	345,324	35.1	3,591,701
Total	¥1,051,040	100.0%	¥983,226	100.0%	\$8,983,248

Sales by region represent sales to unaffiliated customers based on the customers' locations.

Consolidated Balance Sheets

Kubota Corporation and Subsidiaries March 31, 2006 and 2005

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2006	2005	2006
Current assets:			
Cash and cash equivalents	¥ 91,858	¥ 74,563	\$ 785,111
Notes and accounts receivable (Notes 3, 6, 7, 10 and 18):			
Trade notes	70,007	72,517	598,351
Trade accounts	242,865	248,338	2,075,769
Less: Allowance for doubtful notes and accounts receivable (Note 6)	(2,155)	(2,257)	(18,419)
Short-term finance receivables—net (Notes 5, 7 and 18)	79,116	50,921	676,205
Inventories (Note 2)	175,660	155,146	1,501,368
Other current assets (Notes 12 and 18)	100,873	76,143	862,162
Total current assets	758,224	675,371	6,480,547
Investments and long-term finance receivables:			
Investments in and advances to affiliated companies (Note 3)	13,145	11,808	112,350
Other investments (Notes 4 and 7)	236,629	146,979	2,022,470
Long-term finance receivables—net (Notes 5, 7 and 18)	124,509	80,725	1,064,180
Total investments and long-term finance receivables	374,283	239,512	3,199,000
Property, plant, and equipment (Note 7):			
Land	82,978	83,031	709,214
Buildings	203,985	200,173	1,743,462
Machinery and equipment	367,150	359,659	3,138,034
Construction in progress	6,236	4,499	53,299
Total	660,349	647,362	5,644,009
Accumulated depreciation	(433,977)	(427,612)	(3,709,205)
Net property, plant, and equipment	226,372	219,750	1,934,804
Other assets (Notes 6, 8 and 12)	46,523	58,423	397,632
Total	¥1,405,402	¥1,193,056	\$12,011,983

See notes to consolidated financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2006	2005	2006
Current liabilities:			
Short-term borrowings (Note 7)	¥ 132,209	¥ 119,802	\$ 1,129,991
Trade notes payable	33,560	33,675	286,838
Trade accounts payable	186,901	183,367	1,597,444
Advances received from customers	7,311	4,104	62,487
Notes and accounts payable for capital expenditures	13,348	9,094	114,086
Accrued payroll costs	24,310	23,616	207,778
Accrued expenses	28,587	24,998	244,333
Income taxes payable	12,376	12,223	105,778
Other current liabilities (Note 17)	27,816	26,289	237,744
Current portion of long-term debt (Note 7)	50,020	66,877	427,521
Total current liabilities	516,438	504,045	4,414,000
Long-term liabilities:			
Long-term debt (Note 7)	152,024	117,488	1,299,351
Accrued retirement and pension costs (Note 8)	53,633	65,836	458,402
Other long-term liabilities (Note 12)	47,925	3,093	409,615
Total long-term liabilities	253,582	186,417	2,167,368
Commitments and contingencies (Note 17)			
Minority interests	28,898	21,575	246,991
Shareholders' equity (Notes 9 and 14):			
Common stock, authorized 1,874,700,000 shares and 1,931,000,000 shares in 2006 and 2005, respectively outstanding 1,299,487,964 shares and 1,300,413,082 shares in 2006 and 2005, respectively	84,070	78,156	718,547
Capital surplus	93,150	87,263	796,154
Legal reserve	19,539	19,539	167,000
Retained earnings	323,116	290,187	2,761,675
Accumulated other comprehensive income	86,769	27,507	741,615
Treasury stock (381,216 shares and 40,395,896 shares in 2006 and 2005, respectively), at cost	(160)	(21,633)	(1,367)
Total shareholders' equity	606,484	481,019	5,183,624
Total	¥1,405,402	¥1,193,056	\$12,011,983

Consolidated Statements of Income

Kubota Corporation and Subsidiaries Years Ended March 31, 2006, 2005, and 2004

	Millions of Yen			Thousands of U.S. Dollars (Note 1)
	2006	2005	2004	2006
Net sales (Note 3)	¥1,051,040	¥983,226	¥929,876	\$8,983,248
Cost of sales	747,380	713,312	701,718	6,387,864
Selling, general, and administrative expenses	185,451	181,727	199,189	1,585,051
Loss from disposal and impairment of businesses and fixed assets (Note 16)	4,709	1,414	6,359	40,248
Operating income	113,500	86,773	22,610	970,085
Other income (expenses):				
Interest and dividend income	14,355	9,488	7,264	122,692
Interest expense	(7,122)	(4,699)	(4,252)	(60,872)
Gain on sales of securities—net	4,703	1,604	3,161	40,197
Gain on nonmonetary exchange of securities (Note 1)	15,901	—	—	135,906
Subsidy from the government (Note 8)	—	58,571	—	—
Other—net (Note 11)	(931)	4,298	(891)	(7,957)
Other income, net	26,906	69,262	5,282	229,966
Income from continuing operations before income taxes, minority interests in earnings of subsidiaries, and equity in net income of affiliated companies	140,406	156,035	27,892	1,200,051
Income taxes (Note 12):				
Current	34,433	34,491	29,255	294,299
Deferred	21,634	13,625	(15,554)	184,906
Total income taxes	56,067	48,116	13,701	479,205
Minority interests in earnings of subsidiaries	4,938	3,442	2,476	42,205
Equity in net income of affiliated companies (Note 3)	1,633	2,324	780	13,957
Income from continuing operations	81,034	106,801	12,495	692,598
Income (loss) from discontinued operations, net of taxes (Note 19)	—	11,100	(795)	—
Net income	¥ 81,034	¥117,901	¥ 11,700	\$ 692,598
		Yen		U.S. Dollars (Note 1)
Net income (loss) per common share (Note 13):				
Basic:				
Continuing operations	¥62.14	¥80.72	¥9.31	\$0.53
Discontinued operations	—	8.39	(0.59)	—
Net income	¥62.14	¥89.11	¥8.72	\$0.53
Diluted:				
Continuing operations	¥61.67	¥78.67	¥9.09	\$0.53
Discontinued operations	—	8.16	(0.56)	—
Net income	¥61.67	¥86.83	¥8.53	\$0.53

See notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income (Loss)

Kubota Corporation and Subsidiaries Years Ended March 31, 2006, 2005, and 2004

	Millions of Yen			Thousands of U.S. Dollars (Note 1)
	2006	2005	2004	2006
Net income	¥ 81,034	¥117,901	¥11,700	\$ 692,598
Other comprehensive income (loss), net of tax (Note 14):				
Foreign currency translation adjustments	13,570	(1,468)	(7,535)	115,983
Unrealized gains on securities	45,017	517	43,368	384,761
Minimum pension liability adjustment	—	3,492	37,565	—
Unrealized gains (losses) on derivatives	675	(1,109)	772	5,769
Other comprehensive income	59,262	1,432	74,170	506,513
Comprehensive income	¥140,296	¥119,333	¥85,870	\$1,199,111

See notes to consolidated financial statements.

Consolidated Statements of Shareholders' Equity

Kubota Corporation and Subsidiaries Years Ended March 31, 2006, 2005, and 2004

	Shares of Common Stock Outstanding (Thousands)	Millions of Yen					Accumulated Other Comprehensive Income (Loss)	Treasury Stock at Cost
		Common Stock	Capital Surplus	Legal Reserve	Retained Earnings			
Balance, March 31, 2003	1,345,450	¥78,156	¥87,263	¥19,539	¥200,517	¥(48,095)	¥(21,937)	
Net income					11,700			
Other comprehensive income						74,170		
Cash dividends, ¥6 per common share					(8,061)			
Purchases of treasury stock	(5,253)						(2,170)	
Balance, March 31, 2004	1,340,197	78,156	87,263	19,539	204,156	26,075	(24,107)	
Net income					117,901			
Other comprehensive income						1,432		
Cash dividends, ¥6 per common share					(7,989)			
Purchases of treasury stock	(39,784)						(21,407)	
Retirement of treasury stock					(23,881)		23,881	
Balance, March 31, 2005	1,300,413	78,156	87,263	19,539	290,187	27,507	(21,633)	
Net income					81,034			
Other comprehensive income						59,262		
Cash dividends, ¥9 per common share					(11,769)			
Purchases of treasury stock	(16,285)						(14,863)	
Retirement of treasury stock					(36,336)		36,336	
Conversion of bonds	15,360	5,914	5,887					
Balance, March 31, 2006	1,299,488	¥84,070	¥93,150	¥19,539	¥323,116	¥ 86,769	¥ (160)	

	Thousands of U.S. Dollars (Note 1)					
	Common Stock	Capital Surplus	Legal Reserve	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock at Cost
Balance, March 31, 2005	\$668,000	\$745,838	\$167,000	\$2,480,231	\$235,102	\$(184,897)
Net income				692,598		
Other comprehensive income					506,513	
Cash dividends, \$0.08 per common share				(100,590)		
Purchases of treasury stock						(127,034)
Retirement of treasury stock				(310,564)		310,564
Conversion of bonds	50,547	50,316				
Balance, March 31, 2006	\$718,547	\$796,154	\$167,000	\$2,761,675	\$741,615	\$ (1,367)

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Kubota Corporation and Subsidiaries Years Ended March 31, 2006, 2005, and 2004

	Millions of Yen			Thousands of U.S. Dollars (Note 1)
	2006	2005	2004	2006
Operating activities:				
Net income	¥ 81,034	¥ 117,901	¥ 11,700	\$ 692,598
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	25,821	25,808	27,755	220,692
Provision for doubtful receivables	55	79	783	470
Provision for (reversal of) accrued retirement and pension costs	(12,514)	(7,306)	48,516	(106,957)
Subsidy from the government	—	(58,571)	—	—
Gain on sales of securities	(4,703)	(1,604)	(3,161)	(40,197)
Gain on nonmonetary exchange of securities	(15,901)	—	—	(135,906)
Valuation losses on short-term and other investments	403	423	1,083	3,444
Loss on disposals of fixed assets	23	1,341	4,122	197
Impairment loss on fixed assets	1,038	1,095	1,263	8,872
Equity in net income of affiliated companies	(1,633)	(2,324)	(780)	(13,957)
Deferred income taxes	21,634	13,625	(15,554)	184,906
Change in assets and liabilities, net of effects from sales and transfer of businesses:				
(Increase) decrease in notes and accounts receivable	11,099	(19,540)	48,241	94,863
(Increase) decrease in inventories	(11,736)	(8,129)	6,954	(100,308)
Increase in other current assets	(10,559)	(15,159)	(15,812)	(90,248)
Increase (decrease) in trade notes and accounts payable	(4,060)	22,404	(9,521)	(34,701)
Increase (decrease) in income taxes payable	(167)	(3,363)	5,195	(1,427)
Increase in other current liabilities	4,408	3,151	310	37,675
Other	3,615	(2,923)	(1,519)	30,899
Net cash provided by operating activities	87,857	66,908	109,575	750,915
Investing activities:				
Purchases of fixed assets	(25,680)	(20,818)	(26,493)	(219,487)
Purchases of investments and change in advances	442	(495)	9,257	3,778
Proceeds from sales of property, plant, and equipment	5,568	2,769	3,129	47,590
Proceeds from sales of investments	8,499	2,981	8,182	72,641
Proceeds from sale of business	218	1,117	2,562	1,863
Increase in finance receivables	(142,393)	(119,878)	(115,117)	(1,217,034)
Collection of finance receivables	80,163	53,575	31,192	685,154
Sales of finance receivables	11,753	5,208	50,019	100,453
Net (increase) decrease in short-term investments	—	3,001	(2,991)	—
Cash transferred in sale of a business	—	(6,048)	—	—
Other	138	360	(117)	1,179
Net cash used in investing activities	(61,292)	(78,228)	(40,377)	(523,863)
Financing activities:				
Proceeds from issuance of long-term debt	88,829	39,582	37,128	759,222
Repayments of long-term debt	(71,719)	(39,081)	(74,171)	(612,983)
Net increase (decrease) in short-term borrowings	335	34,453	(7,489)	2,863
Cash dividends	(11,769)	(7,989)	(8,061)	(100,590)
Purchases of treasury stock	(14,898)	(21,451)	(2,223)	(127,333)
Other	(964)	(1,006)	(281)	(8,239)
Net cash provided by (used in) financing activities	(10,186)	4,508	(55,097)	(87,060)
Effect of exchange rate changes on cash and cash equivalents	916	154	(242)	7,829
Net increase (decrease) in cash and cash equivalents	17,295	(6,658)	13,859	147,821
Cash and cash equivalents, beginning of year	74,563	81,221	67,362	637,290
Cash and cash equivalents, end of year	¥ 91,858	¥ 74,563	¥ 81,221	\$ 785,111

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Kubota Corporation and Subsidiaries Years Ended March 31, 2006, 2005, and 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Kubota Corporation (the "parent company") and subsidiaries (collectively the "Company") are one of Japan's leading manufacturers of a comprehensive range of machinery and other industrial and consumer products, including farm equipment, engines, pipe and fluid systems engineering, industrial castings, environmental control plants, and housing materials and equipment.

The manufacturing operations of the Company are conducted primarily at 20 plants in Japan and at 7 overseas plants located in the United States and certain other countries. Farm equipment, construction machinery, ductile iron pipe, and certain other products are sold both in Japan and overseas markets which consist mainly of North America, Europe, and Asia.

Basis of Financial Statements

The consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States of America ("US GAAP") with the exception of FASB Emerging Issues Task Force ("EITF") Issue No. 91-5, "Nonmonetary Exchange of Cost-Method Investments" (see **Investments**). The presentation of segment information required by Statement of Financial Accounting Standards ("SFAS") No. 131, "Disclosures about Segments of an Enterprise and Related Information," has also been omitted.

Certain reclassifications have been made to the consolidated financial statements for 2005 and 2004 to conform with classifications used in 2006.

Translation into United States Dollars

The parent company and its domestic subsidiaries maintain their accounts in Japanese yen, the currency of the country in which they are incorporated and principally operate. The United States dollar amounts included herein represent a translation using the approximate exchange rate at March 31, 2006 of ¥117=US\$1, solely for convenience of readers outside Japan. The translation should not be construed as a representation that the yen amounts have been, could have been, or could in the future be, converted into United States dollars.

Consolidation

The consolidated financial statements include the accounts of the parent company and all majority-owned subsidiaries. The accounts of certain consolidated subsidiaries that have December 31 fiscal year-ends have been included in the March 31 consolidated financial statements. The accounts of variable interest entity ("VIE") as defined by the FASB Interpretation No. 46 (revised December 2003), "Consolidation of Variable Interest Entities" ("FIN46R") are included in the consolidated financial statements, if applicable.

The Company is involved with the VIE which engage in sales activities within the Internal Combustion Engine and Machinery segment. The VIE has been consolidated by the Company in accordance with FIN46R.

Total assets of the VIE at March 31, 2006 were ¥2,497 million (\$21,342 thousand). Whole assets of the VIE are not collateral for the VIE's obligations. Also, the creditors or beneficial interest holders of the consolidated VIE have no recourse to the general credit of the Company.

The Company is not a primary beneficiary of the unconsolidated VIEs and does not hold any significant variable interests in the VIEs.

Intercompany items have been eliminated in consolidation.

Investments mainly in 20%–50%-owned companies (the "affiliated companies") are accounted for using the equity method of accounting.

Revenue Recognition

The Company recognizes revenue related to product sales when (1) persuasive evidence of an arrangement exists, (2) delivery has occurred or services have

been rendered, (3) the sales price is fixed or determinable, and (4) collectibility is reasonably assured.

Sales of environmental and other plant and equipment are recorded when the installation of plant and equipment is completed and accepted by the customer for short-term contracts, and recorded under the percentage-of-completion method of accounting for long-term contracts. (See Note 10. REVENUE RECOGNITION FOR LONG-TERM CONTRACTS). Estimated losses on sales contracts are recorded in the period in which they are identified.

Housing real estate sales are recorded when the title is legally transferred to the customer in accordance with the underlying contract and real estate laws and regulations.

Finance receivables are composed of the total arrangement fee less unamortized discounts. Based on imputed interest for the time value of money and reserve for credit losses, income is recorded over the terms of the receivables using the interest method.

Foreign Currency Translation

Under the provisions of SFAS No. 52, "Foreign Currency Translation," assets and liabilities of foreign subsidiaries are translated into Japanese yen at year-end exchange rates, and income and expenses are translated at the average exchange rates for the year. The resulting translation adjustments are included in accumulated other comprehensive income (loss) in the accompanying consolidated balance sheets. Exchange gains and losses resulting from foreign currency transactions and translation of assets and liabilities denominated in foreign currencies are included in the consolidated statements of income.

Securitization of Receivables

The Company sells trade and finance receivables to investors through bankruptcy-remote independent securitization trusts. At the time the receivables are sold to the securitization trusts, the balances are removed from the consolidated balance sheet of the Company. The investment in the sold receivables pool is allocated between the portion sold and the portion retained based on their relative fair values on the date of sale. The gain or loss for each qualifying sale of receivables is determined based on book value allocated to the portion sold.

The Company continues to service the receivables for a fee based on a percentage of the receivables transferred. The investors and the securitization trusts have no recourse to the Company's assets for failure of debtors to pay when due.

Allowance for Doubtful Receivables

The Company provides an allowance for doubtful notes and receivables. The allowance for doubtful receivables is based on historical collection trends and management's judgement on the collectibility of these accounts. Historical collection trends, as well as prevailing and anticipated economic conditions, are routinely monitored by management, and any adjustment required to the allowance is reflected in current operations.

Inventories

Manufacturing inventories are stated at the lower of cost, substantially determined using the average-cost method, or market, representing the estimated selling price less costs to sell. Completed real estate projects are stated at the lower of acquisition cost or fair value less estimated costs to sell. The fair values of those assets are estimates based on the appraised values in the market. Land to be developed and projects under development are carried at cost unless an impairment loss is required. An impairment loss on those assets is recognized when their carrying amounts exceed the undiscounted future

cash flows expected to be realized from them and is measured based on the present values of those expected future cash flows.

Investments

Under SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities," the Company classifies all its debt securities and marketable equity securities as available for sale and carries them at fair value with a corresponding recognition of the net unrealized holding gain or loss (net of tax) as an item of other comprehensive income in shareholders' equity. The fair values of those securities are determined based on quoted market prices.

Gains and losses on sales of available-for-sale securities as well as other nonmarketable equity securities which are carried at cost are computed on the average-cost method. When a decline in the value of the marketable security is deemed to be other than temporary, the Company recognizes an impairment loss to the extent of the decline. In determining if and when such a decline in value is other than temporary, the Company evaluates the extent to which cost exceeds market value, the duration of market declines, and other key measures. Other non-marketable securities are stated at cost and reviewed periodically for impairment.

(Merger of Bank of Tokyo and Mitsubishi Bank)

On April 1, 1996, The Bank of Tokyo, Ltd. ("BOT") and The Mitsubishi Bank, Limited, merged. Upon the merger, each common share of BOT owned by the Company which had been carried at cost was converted into 0.8 share of the combined entity, The Bank of Tokyo-Mitsubishi, Ltd. (currently part of Mitsubishi UFJ Financial Group, Inc. ("MUFG")) For purposes of comparability with financial statements under Japanese GAAP, the Company did not account for the exchange under EITF 91-5, which requires recognition of a nonmonetary exchange gain on the common shares of BOT.

If EITF 91-5 had been adopted, net income would have increased by ¥3,081 million for the year ended March 31, 1997, and decreased by ¥603 million for the year ended March 31, 2002. Net loss would have increased by ¥545 million for the year ended March 31, 2003. There would have been no impact on operating results for the years ended March 31, 2006, 2005, and 2004. Retained earnings would have decreased by ¥380 million (\$3,248 thousand) at March 31, 2006, 2005, and 2004, with a corresponding increase in accumulated other comprehensive income. These amounts primarily reflect the unrecognized gain on the initial nonmonetary exchange in 1997 and subsequent losses on sales and impairment of the investment through 2003.

(Merger of UFJ Holdings and Mitsubishi Tokyo Financial Group)

On October 1, 2005, UFJ Holdings, Inc. ("UFJ") and Mitsubishi Tokyo Financial Group, Inc. merged. Upon the merger, each common share of UFJ owned by the Company which had been carried at cost was converted into 0.62 share of the combined entity, MUFG.

For the year ended March 31, 2005, the Company accounted for gain on nonmonetary exchange of securities of ¥15,901 million (\$135,906 thousand), based on the fair value of MUFG's common shares of ¥18,284 million (\$156,274 thousand) less carrying amounts of UFJ's common shares of ¥2,383 million (\$20,368 thousand).

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost less accumulated depreciation. Depreciation of plant and equipment is principally computed using the declining-balance method based on the estimated useful lives of the assets. The estimated useful lives are principally as follows:

Buildings	10~50 years
Machinery and equipment	2~14 years

Income Taxes

The Company accounts for income taxes in accordance with SFAS No. 109, "Accounting for Income Taxes." Under SFAS No. 109, deferred tax assets and liabilities are computed based on the differences between the financial statement and the income tax bases of assets and liabilities and tax loss and other carryforwards using the enacted tax rate. A valuation allowance is established, when necessary, to reduce deferred tax assets to the amount that management believes will more likely than not be realized.

Consideration Given by a Vendor to a Customer

The Company accounts for consideration given to a customer in accordance with EITF 01-9, "Accounting for Consideration Given by a Vendor to a Customer (Including a Reseller of the Vendor's Products)." EITF 01-9 defines the income statement classification of consideration given by a vendor to a customer or a reseller of the vendor's products. In accordance with EITF 01-9, certain sales incentives are deducted from revenue.

Research and Development and Advertising

Research and development and advertising costs are expensed as incurred.

Shipping and Handling Costs

Shipping and handling costs are included in selling, general, and administrative expenses.

Expense from Relief Payment for Health Hazard of Asbestos

The Company expenses payments to certain residents who lived near the Company's plant and current and former employees when the Company determines that a payment is warranted based on the medical condition of the individual concerned and in accordance with the Company's policies and procedures.

The Company also accrues an estimated loss from asbestos-related matters by a charge to income if both of the following conditions are met:

- It is probable that a liability had been incurred at the date of financial statements.
- The amount of loss can be reasonably estimated.

(See Note 17. COMMITMENTS AND CONTINGENCIES.)

Net Income per Common Share

Basic net income per common share has been computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding for the period.

Diluted net income per common share reflects the potential dilution and has been computed on the basis that all convertible debentures were converted at the beginning of the year or at the time of issuance (if later).

Derivative Financial Instruments

The Company accounts for derivative financial instruments in accordance with SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities, an amendment of FASB Statement No. 133," and No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." These standards establish accounting and reporting standards for derivative instruments and for hedging activities, and require that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value.

On the date the derivative contract is entered into, the Company designates the derivative as a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow" hedge). The Company formally documents all relationships

between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives that are designated as cash flow hedges to specific assets and liabilities on the consolidated balance sheet or to specific firm commitments or forecasted transactions. The Company considers all hedges to be highly effective in offsetting changes in cash flows of hedged items, because the currency, index of interest rates, amount, and terms of the derivatives correspond to those of the hedged items in accordance with the Company's policy.

Changes in the fair value of a derivative that is highly effective and that is designated and qualifies as a cash flow hedge are recorded in other comprehensive income (loss), until earnings are affected by the variability in cash flows of the designated hedged item.

Impairment of Long-Lived Assets

The Company accounts for impairment of long-lived assets in accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets."

The Company evaluates long-lived assets to be held and used for impairment using an estimate of undiscounted cash flows whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If the estimate of undiscounted cash flows is less than the carrying amount of the assets, an impairment loss is recorded based on the fair value of the assets.

The Company evaluates long-lived assets to be disposed of by sale at the lower of carrying amount or fair value less cost to sell.

Discontinued Operations

The Company accounts for discontinued operations in accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" and presents the results of discontinued operations as a separate line item in the consolidated statements of income under income (loss) from discontinued operations, net of taxes.

The figures of the consolidated statements of income for the prior years related to the discontinued operations have been separately reported from the ongoing operating results to conform with the current year presentation.

Cash Flow Information

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. At March 31, 2006, 2005, and 2004, time deposits with original maturities of three months or less amounting to ¥4,195 million (\$35,855 thousand), ¥3,333 million, and ¥7,866 million, respectively, were included in cash and cash equivalents.

Cash paid for interest amounted to ¥6,911 million (\$59,068 thousand), ¥4,401 million, and ¥4,459 million, and for income taxes amounted to ¥32,724 million (\$279,692 thousand), ¥32,092 million, and ¥24,030 million in 2006, 2005, and 2004, respectively.

The Company retired treasury stock of ¥36,336 million (\$310,564 thousand), and ¥23,881 million in 2006 and 2005, respectively.

Convertible bonds of ¥11,801 million (\$100,863 thousand) were converted into common stock in 2006.

The Company capitalized leased assets under capital leases of ¥3,945 million (\$33,718 thousand), ¥3,909 million, and ¥1,917 million in 2006, 2005, and 2004, respectively.

Use of Estimates in the Preparation of the Financial Statements

Management uses estimates in preparing the consolidated financial statements in conformity with US GAAP. Significant estimates used

in the preparation of the consolidated financial statements are primarily in the areas of collectibility of private-sector notes and accounts receivable, inventory valuation, impairment of long-lived assets, valuation allowance for deferred tax assets, accruals for employee retirement and pension plans, and revenue recognition for long-term contracts. These estimates are assessed by the Company on a regular basis and management believes that material changes will not occur in the near term, although actual results could ultimately differ from these estimates.

New Accounting Standards

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs, an amendment of ARB No. 43 ("ARB 43"), Chapter 4" in order to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage). This statement requires that those items be recognized as current-period charges regardless of whether they meet the "so abnormal" criterion outlined in ARB 43. SFAS No. 151 also requires the allocation of fixed production overheads to inventory based on the normal capacity of the production facilities. Unallocated overheads must be recognized as an expense in the period in which they are incurred. This statement is effective for inventory costs incurred during fiscal years beginning after June 15, 2005. The adoption of this statement is not expected to have a material effect on the Company's consolidated results of operations and financial position.

In December 2004, the FASB issued SFAS No. 153, "Exchanges of Nonmonetary Assets, an amendment to APB Opinion No. 29." This statement eliminates the exception to measure exchanges at fair value for exchanges of similar productive assets and replaces it with a general exception for exchange transactions that do not have commercial substance. This statement is effective for nonmonetary exchanges in fiscal periods beginning after June 15, 2005. The adoption of this statement is not expected to have a material effect on the Company's consolidated results of operations and financial position.

In May 2005, the FASB issued SFAS No. 154, "Accounting Changes and Error Corrections, a replacement of APB Opinion No. 20 and FASB Statement No. 3" ("SFAS 154"). SFAS 154 changes the requirements for the accounting and reporting of a change in accounting principle by requiring that a voluntary change in accounting principle be applied retrospectively with all prior periods' financial statements presented on the new accounting principle, unless it is impracticable to do so. SFAS 154 also requires that a change in depreciation or amortization for long-lived, nonfinancial assets be accounted for as a change in accounting estimate effected by a change in accounting principle and corrections of errors in previously issued financial statements should be termed a "restatement." SFAS 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. The adoption of this statement is not expected to have a material effect on the Company's consolidated results of operations and financial position.

In November 2005, the FASB issued FASB Staff Position ("FSP") FAS 115-1 and FSP FAS 124-1, "The Meaning of Other-Than-Temporary Impairment and its Application to Certain Investments" ("FSP 115-1"). FSP 115-1 explains when investments in debt securities and equity securities are considered to be impaired, and how such impairment loss is measured. FSP 115-1 is effective for other-than-temporary impairment loss for debt and equity securities incurred during fiscal years beginning after December 15, 2005. The adoption of this statement is not expected to have a material effect on the Company's consolidated results of operations and financial position.

2. INVENTORIES

Inventories at March 31, 2006 and 2005 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2006	2005	2006
Manufacturing:			
Finished products	¥103,686	¥ 93,576	\$ 886,205
Spare parts	21,287	18,516	181,940
Work in process	25,693	21,658	219,598
Raw materials and supplies	21,205	17,362	181,240
Subtotal	171,871	151,112	1,468,983
Real estate:			
Completed projects, land to be developed, and projects under development	3,789	4,034	32,385
	¥175,660	¥155,146	\$1,501,368

3. INVESTMENTS IN AND ADVANCES TO AFFILIATED COMPANIES

Investments in and advances to affiliated companies at March 31, 2006 and 2005 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2006	2005	2006
Investments	¥ 13,109	¥ 11,558	\$ 112,043
Advances	36	250	307
	¥ 13,145	¥ 11,808	\$ 112,350

A summary of financial information of affiliated companies is as follows:

At March 31, 2006 and 2005	Millions of Yen		Thousands of U.S. Dollars
	2006	2005	2006
Current assets	¥ 65,492	¥ 66,245	\$ 559,761
Noncurrent assets	54,112	54,342	462,496
Total assets	119,604	120,587	1,022,257
Current liabilities	66,462	63,076	568,051
Noncurrent liabilities	21,807	29,102	186,385
Net assets	¥ 31,335	¥ 28,409	\$ 267,821

Years Ended March 31, 2006, 2005, and 2004	Millions of Yen			Thousands of U.S. Dollars
	2006	2005	2004	2006
Net sales	¥219,920	¥222,753	¥153,819	\$1,879,658
Cost of sales	162,124	165,050	115,154	1,385,675
Net income	3,126	4,886	2,236	26,718

Trade notes and accounts receivable from affiliated companies at March 31, 2006 and 2005 were ¥19,355 million (\$165,427 thousand) and ¥22,729 million, respectively.

Sales to affiliated companies aggregated ¥54,484 million (\$465,675 thousand), ¥64,465 million, and ¥74,886 million for the years ended March 31, 2006, 2005, and 2004, respectively.

Cash dividends received from affiliated companies were ¥48 million (\$410 thousand), ¥28 million, and ¥486 million for the years ended March 31, 2006, 2005, and 2004, respectively.

Retained earnings include net undistributed earnings of affiliated companies in the amount of ¥7,962 million (\$68,051 thousand) and ¥6,694 million at March 31, 2006 and 2005.

4. OTHER INVESTMENTS

The cost, fair value, and gross unrealized holding gains and losses for securities by major security type at March 31, 2006 and 2005 were as follows:

	Millions of Yen							
	2006				2005			
	Cost	Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Cost	Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses
Other investments:								
Available-for-sale:								
Equity securities of financial institutions	¥37,208	¥153,697	¥116,489	¥—	¥22,040	¥ 87,232	¥65,193	¥ 1
Other equity securities	19,970	71,705	51,736	1	19,812	47,423	27,717	106
Corporate debt securities	—	—	—	—	813	820	12	5
	¥57,178	¥225,402	¥168,225	¥ 1	¥42,665	¥135,475	¥92,922	¥112

	Thousands of U.S. Dollars			
	2006			
	Cost	Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses
Other investments:				
Available-for-sale:				
Equity securities of financial institutions	\$318,017	\$1,313,650	\$ 995,633	\$—
Other equity securities	170,684	612,863	442,188	9
Corporate debt securities	—	—	—	—
	\$488,701	\$1,926,513	\$1,437,821	\$ 9

Gross unrealized holding losses and fair values on available-for-sale securities at March 31, 2006 and 2005 aggregated by the length of time that individual securities have been in a continuous unrealized loss position were as follows:

	Millions of Yen							
	2006				2005			
	Less than 12 months		12 months or longer		Less than 12 months		12 months or longer	
Fair Value	Gross Unrealized Holding Losses	Fair Value	Gross Unrealized Holding Losses	Fair Value	Gross Unrealized Holding Losses	Fair Value	Gross Unrealized Holding Losses	
Other investments:								
Available-for-sale:								
Equity securities of financial institutions	¥—	¥—	¥—	¥—	¥ 9	¥ 1	¥—	¥—
Other equity securities	3	1	—	—	1,865	106	—	—
Corporate debt securities	—	—	—	—	0	5	—	—
	¥ 3	¥ 1	¥—	¥—	¥1,874	¥112	¥—	¥—

	Thousands of U.S. Dollars			
	2006			
	Less than 12 months		12 months or longer	
	Fair Value	Gross Unrealized Holding Losses	Fair Value	Gross Unrealized Holding Losses
Other investments:				
Available-for-sale:				
Equity securities of financial institutions	\$—	\$—	\$—	\$—
Other equity securities	26	9	—	—
Corporate debt securities	—	—	—	—
	\$26	\$ 9	\$—	\$—

Proceeds from sales of available-for-sale securities and gross realized gains and losses that have been included in earnings as a result of those sales for the years ended March 31, 2006, 2005, and 2004 were as follows:

	Millions of Yen			Thousands of U.S. Dollars
	2006	2005	2004	2006
Proceeds from sales	¥8,499	¥2,981	¥8,182	\$72,641
Gross realized gains	4,944	1,821	3,228	42,256
Gross realized losses	(241)	(217)	(67)	(2,060)

Investments in non-traded and unaffiliated companies, for which there is no readily determinable fair value, were stated at cost of ¥11,227 million (\$95,957 thousand) and ¥11,504 million at March 31, 2006 and 2005, respectively.

Investments in non-marketable equity securities for which there is no readily determinable fair value were accounted for using the cost method and each investment in non-marketable equity securities is reviewed annually for

impairment or upon the occurrence of an event or change in circumstances that may have a significant adverse effect on the carrying value of the investment.

For the years ended March 31, 2006, 2005, and 2004, valuation losses on short-term and other investments were recognized to reflect the decline in fair value considered to be other-than-temporary totaling ¥403 million (\$3,444 thousand), ¥423 million, and ¥1,083 million, respectively.

5. FINANCE RECEIVABLES

Finance receivables arise from sales of farm equipment and construction machinery to customers under retail finance agreements. The term of the

receivables varies from one to seven years, with interest at rates ranging from 0.0% to 11.9% per annum.

Annual maturities of finance receivables at March 31, 2006 were as follows:

Years Ending March 31,	Millions of Yen	Thousands of U.S. Dollars
2007	¥ 79,116	\$ 676,205
2008	62,733	536,180
2009	31,906	272,701
2010	19,256	164,581
2011	7,877	67,325
2012 and thereafter	2,737	23,393
Total	¥203,625	\$1,740,385

6. ALLOWANCE FOR DOUBTFUL ACCOUNTS

The changes in the allowance for doubtful notes and accounts receivable for the years ended March 31, 2006, 2005, and 2004 were as follows:

	Millions of Yen			Thousands of U.S. Dollars
	2006	2005	2004	2006
Balance at beginning of year	¥2,257	¥3,054	¥4,089	\$19,291
Provision for doubtful accounts	55	79	728	470
Write-offs	(179)	(175)	(1,040)	(1,530)
Other	22	(701)	(723)	188
Balance at end of year	¥2,155	¥2,257	¥3,054	\$18,419

A portion of the allowance for doubtful accounts balance at March 31, 2006 and 2005 totalling ¥3,913 million (\$33,444 thousand) and ¥4,474 mil-

lion, respectively, is attributed to certain non-current receivable balances which are reported as other assets in the consolidated balance sheets.

7. SHORT-TERM BORROWINGS AND LONG-TERM DEBT

Short-term borrowings at March 31, 2006 consisted of notes payable to banks of ¥132,209 million (\$1,129,991 thousand). Short-term borrowings at March 31, 2005 consisted of notes payable to banks of ¥113,802 million and commercial paper of ¥6,000 million. Stated annual interest rates of short-term borrowings ranged primarily from 0.31% to 4.71% and from 0.02% to 2.70% at March 31, 2006 and 2005, respectively. The weighted

average interest rates on such short-term borrowings at March 31, 2006 and 2005 were 4.0% and 1.7%, respectively.

Available lines of credit with certain banks totaled ¥20,000 million (\$170,940 thousand) and ¥30,000 million at March 31, 2006 and 2005, respectively. The Company had no outstanding borrowings as of March 31, 2006 and 2005 related to lines of credit.

Long-term debt at March 31, 2006 and 2005 consisted of the following:

	Due in Years Ending March 31	Millions of Yen		Thousands of U.S. Dollars
		2006	2005	2006
Unsecured bonds:				
1.80% yen bonds	2006	¥ —	¥ 10,000	\$ —
1.20% yen notes	2011	10,000	—	85,470
1.54% yen notes	2013	10,000	—	85,470
Unsecured convertible bonds:				
0.90% yen bonds	2006	—	18,627	—
Loans, principally from banks and insurance companies, maturing on various dates through 2015:				
Collateralized		47,083	16,662	402,419
Unsecured		128,938	134,235	1,102,034
Capital lease obligations				
		6,023	4,841	51,479
Total		202,044	184,365	1,726,872
Less current portion		(50,020)	(66,877)	(427,521)
		¥152,024	¥117,488	\$1,299,351

The interest rates on unsecured bonds and unsecured convertible bonds were fixed. The interest rates of the long-term loans from banks

and insurance companies were principally fixed and the weighted average rates at March 31, 2006 and 2005 were 2.3% and 1.6%, respectively.

Annual maturities of long-term debt at March 31, 2006 were as follows:

Years Ending March 31,	Millions of Yen	Thousands of U.S. Dollars
2007	¥ 50,020	\$ 427,521
2008	52,902	452,154
2009	44,511	380,436
2010	25,420	217,265
2011	14,268	121,949
2012 and thereafter	14,923	127,547
Total	¥202,044	\$1,726,872

At March 31, 2006 and 2005, assets pledged as collateral for debt were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2006	2005	2006
Trade notes	¥ 531	¥ 1,299	\$ 4,539
Trade accounts	1,465	688	12,521
Finance receivables	87,994	53,868	752,085
Other investments	—	9	—
Property, plant, and equipment	9,817	9,919	83,906
Total	¥99,807	¥65,783	\$853,051

The above assets were pledged against the following liabilities:

	Millions of Yen		Thousands of U.S. Dollars
	2006	2005	2006
Short-term borrowings	¥36,473	¥38,462	\$311,735
Current portion of long-term debt	16,394	10,056	140,120
Long-term debt	30,689	6,606	262,299
Total	¥83,556	¥55,124	\$714,154

Both short-term and long-term bank loans are made under general agreements which provide that security and guarantees for present and future indebtedness will be given upon request of the bank, and that the bank shall have the right to offset cash deposits against obligations that have become

due or, in the event of default, against all obligations due to the bank. Long-term agreements with lenders other than banks also generally provide that the Company must give additional security upon request of the lender.

8. RETIREMENT AND PENSION PLANS

The parent company and its domestic subsidiaries have a number of unfunded severance indemnity plans and defined benefit pension plans covering substantially all Japanese employees. Most employees of overseas subsidiaries are covered by defined benefit pension plans or defined contribution pension plans.

Among them, the parent company has an unfunded severance indemnity plan which covers substantially all of its employees. Employees who terminate their employment receive benefits in the form of lump-sum payments, and benefits calculated as an aggregation of the following points under the point-based benefits system (with a point having specific monetary value):

- Points granted in proportion to each employee's job classification at retirement and length of service period
- Accumulated points granted in proportion to each employee's job classification at the end of each fiscal year
- Accumulated points granted in proportion to each employee's job classification and performance evaluation at the end of each fiscal year

The parent company also had a contributory defined benefit pension plan covering all of its employees (the "Contributory Plan"). The Contributory Plan consisted of a substitutional portion based on the pay-related part of the old-age pension benefits prescribed by the Japanese Welfare Pension Insurance Law and a corporate portion based on a defined benefit pension arrangement established at the discretion of management.

Based on a law issued by the Japanese government in June 2001, the Company made applications for an exemption from the obligation to pay benefits for future employee service related to the substitutional portion and received approval from the Japanese Ministry of Health, Labour and Welfare

on January 30, 2003. After the approval, the Company made applications for an exemption from the obligation to pay benefits for past employee service related to the substitutional portion and received approval from the Japanese Ministry of Health, Labour and Welfare on September 1, 2004. Based on the approval, the Company transferred the benefit obligation and the related government-specified portion of the plan assets of the Contributory Plan to the government on January 31, 2005.

In accordance with EITF No. 03-2, "Accounting for the Transfer to the Japanese Government of the Substitutional Portion of Employee Pension Fund Liabilities," the Company recognized the difference of ¥58,571 million between the substitutional portion of accumulated benefit obligations settled and the related plan assets transferred to the Japanese government as a government subsidy in Other income (expenses) in the 2005 consolidated statement of income. The Company also recognized derecognition of previously accrued salary progression of ¥11,111 million and a settlement loss for the proportionate amount of the net unrecognized loss attributable to the substitutional portion of ¥13,366 million. The net amount of ¥2,255 million of derecognition of previously accrued salary progression and the settlement loss was allocated to cost of sales of ¥1,511 million and selling, general, and administrative expenses of ¥744 million.

As a result of the transfer of the substitutional portion, the parent company has a non-contributory defined benefit pension plan covering substantially all of its employees (the "Non-contributory Plan"), which has succeeded the corporate portion of the Contributory Plan. The Non-contributory Plan consists of a lifetime pension plan and a limited annuity plan. Employees who terminate have the option to receive benefits from the Non-contributory Plan in the form

of lump-sum payments or annuity payments. Benefits are determined based on the rate of pay at the time of termination, the length of service, and reason for retirement. Annual contributions are made by the parent company for an amount determined on the basis of an accepted actuarial method for the Non-contributory Plan. The Non-contributory Plan is administered by a board of trustees composed of management and employee representatives. Plan assets, which are managed by trust banks and investment advisors, are invested primarily in corporate and government bonds and stocks.

The Company's measurement date of benefit obligations and plan assets is March 31.

Net periodic benefit cost for the unfunded severance indemnity plan, the Contributory Plan, and the Non-contributory Plan of the parent company and for the unfunded severance indemnity plans and noncontributory defined benefit pension plans of certain subsidiaries for the years ended March 31, 2006, 2005, and 2004 consisted of the following components:

	Millions of Yen			Thousands of U.S. Dollars
	2006	2005	2004	2006
Service cost	¥6,841	¥ 8,343	¥ 9,458	\$58,470
Interest cost	3,858	7,457	8,502	32,974
Expected return on plan assets	(2,277)	(3,129)	(4,999)	(19,461)
Amortization of transition obligation	—	—	1,124	—
Amortization of prior service benefit	(780)	(522)	(230)	(6,667)
Recognized actuarial loss	—	2,047	52,141	—
Transfer to an affiliated company	(514)	—	—	(4,393)
Derecognition of previously accrued salary progression	—	(11,111)	—	—
Settlement loss	—	13,366	—	—
Net periodic benefit cost	¥7,128	¥16,451	¥65,996	\$60,923

Weighted-average assumptions used in calculating benefit obligations and net periodic benefit cost were as follows:

	2006	2005	2004
Benefit obligations at March 31:			
Discount rate	2.5%	2.5%	
Rate of compensation increase	—%	6.5%	
Net periodic benefit cost for the years ended March 31:			
Discount rate	2.5%	2.5%	2.5%
Expected return on plan assets	3.0%	3.5%	3.5%
Rate of compensation increase	6.5%	6.5%	6.5%

To determine the expected rate of return on plan assets, the Company considers actual returns in the past 5 to 10 years and the current and expected components of plan assets, and anticipated market trends. Plan assets are managed by asset management companies and trust banks, and are invested primarily in fixed income and equity securities of Japanese and foreign issuers. The Company assumed that the long-term rate of return on plan assets was 3.5% for the years ended March 31, 2004 and 2005, and 3.0% for the year ended March 31, 2006. An actual return on plan assets in the past 10 years was 3.1%, and an asset allocation assumption was 55% on

fixed income securities with an expected rate of return of 1.0%, and 45% on equity securities with an expected rate of return of 5.5% for the year ended March 31, 2006 and thereafter.

Rate of compensation increase was not used in the calculation of benefit obligations at March 31, 2006 as a result of completion of introduction of the point-based benefits system. Under the system, the Company calculates benefit obligations by using the estimated average promotion model by each job classification in consideration with employees' age, current job classification, official retirement age of 60, and past experiences.

Pension plan weighted-average asset allocations by asset category were as follows:

	2006	2005
Equity securities	48.7%	43.6%
Debt securities	49.9%	54.4%
Other	1.4%	2.0%
	100.0%	100.0%

The Company's investment policy is to invest in equity securities and debt securities of companies in Japan and overseas primarily in Europe and the United States in order to diversify risk. The Company believes that investment in equity securities of 45% and debt securities of 55% is a proper allocation ratio and is consistent with the Company's investment objectives.

Employer contributions to pension plans for the year ending March 31, 2007 are expected to be ¥13,597 million (\$116,214 thousand).

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

Years Ending March 31,	Millions of Yen	Thousands of U.S. Dollars
2007	¥12,637	\$108,009
2008	12,620	107,863
2009	13,018	111,265
2010	13,235	113,120
2011	12,782	109,248
2012-2016	58,122	496,769

Reconciliations of beginning and ending balances of the benefit obligations and the fair value of the plan assets, together with accumulated benefit obligations and aggregate information for accumulated benefit obligations in excess of plan assets, were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2006	2005	2006
Change in benefit obligations:			
Benefit obligations at beginning of year	¥176,250	¥354,418	\$1,506,410
Service cost	6,841	8,343	58,470
Interest cost	3,858	7,457	32,974
Amendments	(25)	(3,420)	(214)
Transfer to the Japanese government of the substitutional portion of employee pension fund liabilities	—	(155,466)	—
Transfer to an affiliated company	(5,961)	—	(50,949)
Actuarial (gain) loss	5,904	(9,821)	50,462
Benefits paid (lump-sum payments)	(8,181)	(14,792)	(69,923)
Benefits paid (annuity payments)	(3,203)	(10,611)	(27,376)
Foreign currency exchange rate changes	626	142	5,351
Benefit obligations at end of year	¥176,109	¥176,250	\$1,505,205
Change in plan assets:			
Fair value of plan assets at beginning of year	¥108,060	¥191,817	\$ 923,590
Actual return on plan assets	31,830	4,344	272,051
Employer contributions	12,759	14,035	109,051
Transfer to the Japanese government of the substitutional portion of employee pension fund liabilities	—	(85,784)	—
Transfer to an affiliated company	(2,815)	—	(24,060)
Benefits paid (lump-sum payments)	(4,432)	(5,868)	(37,880)
Benefits paid (annuity payments)	(3,203)	(10,611)	(27,376)
Foreign currency exchange rate changes	556	127	4,752
Fair value of plan assets at end of year	¥142,755	¥108,060	\$1,220,128
Plans' funded status at end of year:			
Funded status	¥ (33,354)	¥ (68,190)	\$ (285,077)
Unrecognized actuarial (gain) loss	(12,193)	11,284	(104,214)
Unrecognized prior service benefit	(7,198)	(8,248)	(61,521)
Net amount recognized	¥ (52,745)	¥ (65,154)	\$ (450,812)
Amounts recognized in the consolidated balance sheets:			
Accrued retirement and pension costs	¥ (53,633)	¥ (65,836)	\$ (458,402)
Prepaid expenses for benefit plans, included in other assets	888	682	7,590
Net amount recognized	¥ (52,745)	¥ (65,154)	\$ (450,812)
Accumulated benefit obligations:			
Accumulated benefit obligations at end of year	¥168,779	¥167,954	\$1,442,556
Retirement and pension plans with accumulated benefit obligations in excess of plan assets:			
Projected benefit obligations	¥173,537	¥174,549	\$1,483,222
Accumulated benefit obligations	166,207	166,253	1,420,573
Fair value of plan assets	140,170	106,227	1,198,034

The unrecognized prior service costs (benefits) due to amendments of the benefit plans are being amortized over approximately 15 years.

The Company recognizes actuarial gains and losses in excess of 20% of the larger of the projected benefit obligation or plan assets in the year

following the year in which such gains and losses were incurred, and amortizes actuarial gains and losses between 10% and 20% over the average participants' remaining service period (approximately 15 years).

9. SHAREHOLDERS' EQUITY

Through May 1, 2006, Japanese companies are subject to the Japanese Commercial Code (the "Code").

The Code requires at least 50% of the issue price of new shares to be designated as stated capital as determined by resolution of the Board of Directors. Proceeds in excess of amounts designated as stated capital, as reduced by stock issue expenses less the applicable tax benefit, are credited to additional paid-in capital which is included in capital surplus. Under the Code, shares are recorded with no par value.

Under the Code, companies may issue new common shares to existing shareholders without consideration as a stock split pursuant to a resolution of the Board of Directors.

The Code requires that an amount at least equal to 10% of the aggregate amount of cash dividends and certain other cash payments which are made as an appropriation of retained earnings applicable to each fiscal period shall be appropriated and set aside as a legal reserve until the total of such reserve and additional paid-in capital equals 25% of stated capital.

The Code permits companies to transfer a portion of additional paid-in capital and the legal reserve to stated capital by resolution of the Board of Directors. The Code also permits companies to transfer a portion of unappropriated retained earnings, available for dividends, to stated capital by resolution of the shareholders.

The Code allows for an appropriation of retained earnings applicable to each fiscal period to be set aside as a legal reserve until the total additional paid-in capital and the legal reserve equals 25% of stated capital. The amount of total additional paid-in capital and the legal reserve which exceeds 25% of stated capital can be transferred to retained earnings which may be available for dividends by resolution of the shareholders.

Dividends are approved by the shareholders at a meeting held subsequent to the fiscal year to which the dividends are applicable. Semiannual interim dividends may also be paid upon resolution of the Board of Directors, subject to certain limitations imposed by the Code.

Under the Code, the amount available for dividends is based on retained earnings, less treasury stock, as recorded on the books of the parent company. Certain adjustments, not recorded on the parent company's books, are reflected in the consolidated financial statements. At March 31, 2006, retained earnings, less treasury stock, recorded on the parent company's books of account were ¥198,896 million (\$1,699,966 thousand).

The Code allows for the repurchase of treasury stock by resolution of the Board of Directors under the authorization of the Company's articles of incorporation or by resolution of the general shareholders' meeting. The Code also allows for the disposal of such treasury stock by resolution of the Board of Directors. The aggregated repurchased amount of treasury stock cannot exceed the amount available for future dividends plus the amount of stated capital, additional paid-in capital, or the legal reserve to be reduced in the case where such reduction was resolved at the general shareholders' meeting.

For the years ended March 31, 2006, 2005, and 2004, the Company repurchased its common stock of approximately 16 million shares amounting to ¥14,863 million (\$127,034 thousand), 40 million shares amounting to

¥21,407 million, and 5 million shares amounting to ¥2,170 million, respectively, from the market pursuant to the Code.

The Company retired 39 million shares amounting to ¥20,947 million (\$179,034 thousand) of treasury stock and 17.3 million shares amounting to ¥15,389 million (\$131,530 thousand) of treasury stock by resolution of the Board of Directors on June 30, 2005 and March 31, 2006, respectively.

On May 1, 2006, a new corporate law (the "Corporate Law") became effective, which reformed and replaced the Code with various revisions that would, for the most part, be applicable to events or transactions which occur on or after May 1, 2006 and for the fiscal years ending on or after May 1, 2006. The significant changes in the Corporate Law that affect financial and accounting matters are summarized below:

(a) Dividends

The Corporate Law permits companies to pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders meeting. For companies that meet certain criteria such as (1) having the Board of Directors, (2) having independent auditors, (3) having the Board of Corporate Auditors, and (4) the term of service of the directors is prescribed as one year rather than two years of normal term by its articles of incorporation, the Board of Directors may declare dividends (except for dividends in kind) if the company has prescribed so in its articles of incorporation.

The Corporate Law permits companies to distribute dividends-in-kind (non-cash assets) to shareholders subject to a certain limitation and additional requirements.

Semiannual interim dividends may also be paid once a year upon resolution by the Board of Directors if the articles of incorporation of the company so stipulate. Under the Code, certain limitations were imposed on the amount of capital surplus and retained earnings available for dividends. The Corporate Law also provides certain limitations on the amounts available for dividends or the purchase of treasury stock. The limitation is defined as the amount available for distribution to the shareholders, but the amount of net assets after dividends must be maintained at no less than ¥3 million.

(b) Increases/decreases and transfer of common stock, reserve, and surplus

The Corporate Law requires that an amount equal to 10% of dividends must be appropriated as a legal reserve or as additional paid-in capital depending on the equity account charged upon the payment of such dividends until the total of aggregate amount of legal reserve and additional paid-in capital equals 25% of the common stock. Under the Code, the aggregate amount of additional paid-in capital and legal reserve that exceeds 25% of the common stock may be made available for dividends by resolution of the shareholders. Under the Corporate Law, the total amount of additional paid-in capital and legal reserve may be reversed without limitation of such threshold. The Corporate Law also provides that common stock, legal reserve, capital surplus, and retained earnings can be transferred among the accounts under certain conditions upon resolution of the shareholders.

(c) Treasury stock and treasury stock acquisition rights

The Corporate Law also provides for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders which is determined by specific formula.

The Corporate Law also provides that companies can purchase both treasury stock acquisition rights and treasury stock.

10. REVENUE RECOGNITION FOR LONG-TERM CONTRACTS

Long-term contracts accepted by the Company consist mainly of construction works with the Japanese national government and local governments, such as construction of environmental control plants, and facilities for water supply. These contracts are completed within two to three years.

The contracts, which are fully executed before the commencement of construction projects, include the terms of the contract price, expected completion date and critical milestone dates, and acceptance inspections (e.g. performance test, external appearance inspections). The contracts are legally enforceable and the parties are expected to satisfy their obligations under the contracts. The Company is able to develop reasonably dependable estimates of the total contract cost based on the construction order, that includes details on every single component unit, labor hour costs, and all overhead.

Further, the Company believes that it is able to develop reasonably dependable estimates of the extent of progress towards completion of individual contracts and, therefore, the long-term contracts are accounted for using the percentage of completion method.

Notes receivable and accounts receivable related to the long-term contracts accounted for under the percentage of completion method as of March 31, 2006, and 2005 are as follows:

Years ended March 31	Millions of Yen						Thousands of U.S. Dollars		
	2006			2005			2006		
	Less than 1 year	1-2 years	2-3 years	Less than 1 year	1-2 years	2-3 years	Less than 1 year	1-2 years	2-3 years
Notes receivable	¥ 492	¥ —	¥ —	¥ 980	¥ —	¥ —	\$ 4,205	\$ —	\$ —
Accounts receivable	26,260	537	135	41,999	890	—	224,445	4,590	1,154
	¥26,752	¥537	¥135	¥42,979	¥890	¥—	\$228,650	\$4,590	\$1,154

A large portion of such receivables had been billed to customers, and the total aggregated amounts which had not been billed or were not billable were not material as of March 31, 2006 and 2005. The total aggregated amounts subject to uncertainty were not material.

With respect to the inventories related to the long-term contracts, the aggregated amounts of manufacturing or production costs which exceeds the aggregated estimate costs of all in-process, the total aggregated amounts subject to uncertainty, and advances receipt offset with inventories were not material as of March 31, 2006 and 2005.

11. OTHER INCOME (EXPENSES), NET

Other—net as shown in other income (expenses) for the years ended March 31, 2006, 2005, and 2004 consisted of the following:

	Millions of Yen			Thousands of U.S. Dollars
	2006	2005	2004	2006
	Loss from write-down of securities	¥ (403)	¥ (423)	¥(1,083)
Foreign exchange (loss) gain—net	(1,952)	3,597	(1,534)	(16,684)
Other—net	1,424	1,124	1,726	12,171
	¥ (931)	¥4,298	¥ (891)	\$ (7,957)

12. INCOME TAXES

Income from continuing operations before income taxes, minority interests in earnings of subsidiaries, and equity in net income of affiliated companies and income taxes for the years ended March 31, 2006, 2005, and 2004 were comprised of the following:

	Millions of Yen			Thousands of U.S. Dollars
	2006	2005	2004	2006
Income from continuing operations before income taxes, minority interests in earnings of subsidiaries, and equity in net income of affiliated companies:				
Domestic	¥102,742	¥123,461	¥ (643)	\$ 878,137
Foreign	37,664	32,574	28,535	321,914
	¥140,406	¥156,035	¥27,892	\$1,200,051
Income taxes:				
Current—				
Domestic	¥ 18,065	¥ 21,780	¥16,519	\$ 154,402
Foreign	16,368	12,711	12,736	139,897
	34,433	34,491	29,255	294,299
Deferred—				
Domestic	24,522	14,503	(13,607)	209,590
Foreign	(2,888)	(878)	(1,947)	(24,684)
	21,634	13,625	(15,554)	184,906
Total	¥ 56,067	¥ 48,116	¥13,701	\$ 479,205

The approximate effects of temporary differences and tax loss and credit carryforwards that gave rise to deferred tax balance at March 31, 2006 and 2005 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2006	2005	2006
Deferred tax assets:			
Allowance for doubtful receivables	¥ 1,950	¥ 1,645	\$ 16,667
Intercompany profits	11,462	9,305	97,966
Adjustment of investment securities	11,547	15,465	98,692
Write-downs of inventories and fixed assets	1,313	6,145	11,222
Accrued bonus	6,349	6,250	54,265
Retirement and pension costs	25,759	29,340	220,162
Other temporary differences	17,045	12,270	145,684
Tax loss and credit carryforwards	2,251	9,602	19,239
Subtotal	77,676	90,022	663,897
Less valuation allowance	(3,439)	(3,824)	(29,393)
	¥74,237	¥86,198	\$634,504
Deferred tax liabilities:			
Adjustment of investment securities	¥74,913	¥37,692	\$640,282
Unremitted earnings of foreign subsidiaries and affiliates	6,845	4,403	58,504
Other temporary differences	4,734	4,042	40,462
	¥86,492	¥46,137	\$739,248

Net deferred tax balances at March 31, 2006 and 2005 were reflected in the accompanying consolidated balance sheets under the following captions:

	Millions of Yen		Thousands of U.S. Dollars
	2006	2005	2006
Other current assets	¥ 28,700	¥21,322	\$ 245,299
Other assets	4,088	19,728	34,940
Other long-term liabilities	(45,043)	(989)	(384,983)
Net deferred tax assets (liabilities)	¥(12,255)	¥40,061	\$(104,744)

A valuation allowance is recorded against the deferred tax assets for items which may not be realized.

Based upon the level of historical taxable income and projections for future taxable income over the periods which the net deductible temporary differences are expected to reverse and/or the tax losses and credits are carried forward, management believes it is more likely than not that the Company

will realize the benefits of these deferred tax assets, net of the existing valuation allowances at March 31, 2006.

At March 31, 2006, the tax loss carryforwards in the aggregate amounted to approximately ¥5,000 million (\$42,735 thousand), which are available to offset future taxable income, and will expire in the period from 2007 through 2011.

The changes in the valuation allowance for the years ended March 31, 2006, 2005, and 2004 were as follows:

	Millions of Yen			Thousands of U.S. Dollars
	2006	2005	2004	2006
Balance at beginning of year	¥3,824	¥22,913	¥20,759	\$32,684
Addition	508	2,466	2,508	4,342
Deduction	(893)	(21,555)	(354)	(7,633)
Balance at end of year	¥3,439	¥ 3,824	¥22,913	\$29,393

The effective income tax rates of the Company for each of the three years in the period ended March 31, 2006 differed from the normal Japanese statutory tax rates as follows:

	2006	2005	2004
Normal Japanese statutory tax rates applied to income from continuing operations before income taxes, minority interests in earnings of subsidiaries, and equity in net income of affiliated companies	40.6%	40.6%	42.0%
Increase (decrease) in taxes resulting from:			
Increase (decrease) in valuation allowance	(0.3)	(8.5)	12.2
Permanently nondeductible expenses	0.4	0.4	3.6
Nontaxable dividend income	(0.2)	(0.1)	(0.4)
Extra tax deduction on expenses for research and development	(1.2)	(1.3)	(7.9)
Other—net	0.6	(0.3)	(0.4)
Effective income tax rates applied to income from continuing operations before income taxes, minority interests in earnings of subsidiaries, and equity in net income of affiliated companies	39.9%	30.8%	49.1%

Provisions have been recorded for unremitted earnings of all foreign subsidiaries and affiliates where earnings are not deemed to be permanently reinvested. Substantially all of the undistributed earnings of domestic

subsidiaries and affiliates would not, under present Japanese tax law, be subject to tax through tax-free distributions.

13. NET INCOME (LOSS) PER COMMON SHARE

A reconciliation of the numerators and denominators of the basic and diluted net income (loss) per common share computation for the years ended March 31, 2006, 2005, and 2004 was as follows:

	Millions of Yen			Thousands of U.S. Dollars
	2006	2005	2004	2006
Basic net income (loss):				
Income from continuing operations	¥81,034	¥106,801	¥12,495	\$692,598
Income (loss) from discontinued operations, net of taxes	—	11,100	(795)	—
Net income	¥81,034	¥117,901	¥11,700	\$692,598
Effect of dilutive convertible bonds	¥ 55	¥ 188	¥ 337	\$ 470
Diluted net income (loss):				
Income from continuing operations	¥81,089	¥106,989	¥12,832	\$693,068
Income (loss) from discontinued operations, net of taxes	—	11,100	(795)	—
Net income	¥81,089	¥118,089	¥12,037	\$693,068

	Number of Shares (Thousands)		
Weighted average common shares outstanding	1,304,097	1,323,068	1,342,386
Effect of dilutive convertible bonds	10,831	36,910	68,944
Diluted common shares outstanding	1,314,928	1,359,978	1,411,330

14. OTHER COMPREHENSIVE INCOME (LOSS)

The components of other comprehensive income, including reclassification adjustments and tax effects for the years ended March 31, 2006, 2005, and 2004 are as follows:

	Millions of Yen			Thousands of U.S. Dollars		
	2006			2006		
	Before-Tax Amount	Tax Benefit (Expense)	Net-of-Tax Amount	Before-Tax Amount	Tax Benefit (Expense)	Net-of-Tax Amount
Foreign currency translation adjustments:						
Foreign currency translation adjustments arising during period	¥14,131	¥ (582)	¥13,549	\$120,778	\$ (4,974)	\$115,804
Reclassification adjustment for losses realized in net income	21	—	21	179	—	179
	14,152	(582)	13,570	120,957	(4,974)	115,983
Unrealized gains on securities:						
Unrealized gains on securities arising during period	80,095	(32,524)	47,571	684,573	(277,983)	406,590
Reclassification adjustment for gains realized in net income	(4,300)	1,746	(2,554)	(36,752)	14,923	(21,829)
	75,795	(30,778)	45,017	647,821	(263,060)	384,761
Unrealized losses on derivatives:						
Unrealized losses on derivatives arising during period	(5,593)	2,289	(3,304)	(47,803)	19,564	(28,239)
Reclassification adjustments for losses realized in net income	6,698	(2,719)	3,979	57,247	(23,239)	34,008
	1,105	(430)	675	9,444	(3,675)	5,769
Other comprehensive income	¥91,052	¥(31,790)	¥59,262	\$778,222	\$(271,709)	\$506,513

	Millions of Yen		
	2005		
	Before-Tax Amount	Tax Benefit (Expense)	Net-of-Tax Amount
Foreign currency translation adjustments:			
Foreign currency translation adjustments arising during period	¥(1,628)	¥ 103	¥(1,525)
Reclassification adjustment for losses realized in net income	57	—	57
	(1,571)	103	(1,468)
Unrealized gains on securities:			
Unrealized gains on securities arising during period	2,046	(827)	1,219
Reclassification adjustment for gains realized in net income	(1,181)	479	(702)
	865	(348)	517
Minimum pension liability adjustment	5,991	(2,499)	3,492
Unrealized losses on derivatives:			
Unrealized losses on derivatives arising during period	(1,429)	591	(838)
Reclassification adjustments for gains realized in net income	(456)	185	(271)
	(1,885)	776	(1,109)
Other comprehensive income	¥ 3,400	¥(1,968)	¥ 1,432

	Millions of Yen		
	2004		
	Before-Tax Amount	Tax Benefit (Expense)	Net-of-Tax Amount
Foreign currency translation adjustments:			
Foreign currency translation adjustments arising during period	¥ (7,786)	¥ 211	¥ (7,575)
Reclassification adjustment for losses realized in net income	40	—	40
	(7,746)	211	(7,535)
Unrealized gains on securities:			
Unrealized gains on securities arising during period	75,094	(30,492)	44,602
Reclassification adjustment for gains realized in net income	(2,078)	844	(1,234)
	73,016	(29,648)	43,368
Minimum pension liability adjustment			
	64,797	(27,232)	37,565
Unrealized gains on derivatives:			
Unrealized gains on derivatives arising during period	3,751	(1,573)	2,178
Reclassification adjustments for gains realized in net income	(2,424)	1,018	(1,406)
	1,327	(555)	772
Other comprehensive income	¥131,394	¥(57,224)	¥74,170

The balances of each classification within accumulated other comprehensive income were as follows:

	Millions of Yen			
	Cumulative Translation Adjustments	Unrealized Gains on Securities	Unrealized Gains (Losses) on Derivatives	Accumulated Other Comprehensive Income
Balance, April 1, 2005	¥(12,913)	¥41,016	¥(596)	¥27,507
Current—period change	13,570	45,017	675	59,262
Balance, March 31, 2006	¥ 657	¥86,033	¥ 79	¥86,769

	Thousands of U.S. Dollars			
	Cumulative Translation Adjustments	Unrealized Gains on Securities	Unrealized Gains (Losses) on Derivatives	Accumulated Other Comprehensive Income
Balance, April 1, 2005	\$(110,368)	\$350,564	\$(5,094)	\$235,102
Current—period change	115,983	384,761	5,769	506,513
Balance, March 31, 2006	\$ 5,615	\$735,325	\$ 675	\$741,615

15. FINANCIAL INSTRUMENTS

In the normal course of business, the Company invests in various financial assets and incurs various financial liabilities. The Company also enters into agreements involving derivative instruments to manage its exposure to fluctuations in foreign exchange and interest rates.

Market Risk Management

Market Risk Exposures

The Company is subject to market rate risks due to fluctuation of foreign currency exchange rates, interest rates, and equity prices. Among these risks, the Company manages foreign currency exchange and interest rate risks by using derivative financial instruments in accordance with established policies and procedures. The Company does not use derivative financial instruments for trading purposes. The credit risks associated with these instruments are not considered to be significant since the counterparties are reliable major

international financial institutions and the Company does not anticipate any such losses. The net cash requirements arising from the previously mentioned risk management activities are not expected to be material.

Foreign Currency Exchange Risks

The Company's foreign currency exposure relates primarily to its foreign currency denominated assets in its international operations. The Company entered into foreign exchange forward contracts and currency swaps designed to mitigate its exposure to foreign currency exchange risks.

The following table provides information regarding the Company's derivative financial instruments related to foreign currency exchange transactions as of March 31, 2006, which was translated into Japanese yen at the year-end currency exchange rate.

Foreign Exchange Forward Contracts and Currency Swaps

Maturities, Years Ending March 31		Millions of Yen	Thousands of U.S. Dollars
		2007	2007
Sell U.S. Dollar, buy Yen	Receive	¥44,931	\$384,026
	Pay	45,045	385,000
Sell Euro, buy Yen	Receive	10,308	88,103
	Pay	10,517	89,889
Sell Canada Dollar, buy Yen	Receive	308	2,632
	Pay	303	2,590
Sell U.S. Dollar, buy Canada Dollar	Receive	282	2,410
	Pay	283	2,419
Sell Baht, buy Yen	Receive	5,924	50,632
	Pay	6,138	52,462
Sell Baht, buy U.S. Dollar	Receive	9	77
	Pay	9	77
Sell Baht, buy Euro	Receive	2	17
	Pay	2	17
Sell Won, buy Yen	Receive	213	1,821
	Pay	217	1,855

Interest Rate Risks

The Company is exposed to interest rate risks mainly inherent in its debt obligations with both fixed and variable rates. Debt obligations that are sensitive to interest rate changes are disclosed in Note 7. In order to hedge these risks, the Company uses interest rate swap contracts to change the characteristics of its fixed and variable rate exposures.

The following table provides information, by maturity date, about the Company's interest rate swap contracts. The table represents notional principal amounts and weighted average interest rates by expected maturity dates. Notional principal amounts are used to calculate the contractual payments to be exchanged under the contracts as of March 31, 2006, which are translated into Japanese yen at the year-end currency exchange rate.

Interest Rate Swap Contracts

Maturities, Years Ending March 31,	Weighted Average Rate		Notional Amount	
	Receive	Pay	Millions of Yen	Thousands of U.S. Dollars
2007	2.36	2.06	¥27,660	\$236,410
2008	1.84	2.04	15,900	135,897
2009	1.83	2.15	10,183	87,034
2010	1.32	1.79	3,313	28,316
2011	3.07	4.00	505	4,316

Cash Flow Hedges

Changes in the fair value of foreign exchange contracts and interest rate swap agreements designated and qualifying as cash flow hedges are reported in other comprehensive income (loss). These amounts are subsequently reclassified into earnings through other income (expense) in the same period as the hedged items affect earnings. For most forward exchange contracts, the amounts are reclassified when products related to hedged transactions are sold from overseas subsidiaries to customers. In the case of interest rate swaps, the amounts are reclassified when the related

interest expense is recognized. Substantially all of the unrecognized net income on derivatives included in accumulated other comprehensive income of ¥79 million (\$675 thousand) at March 31, 2006 will be reclassified into earnings within the next 12 months.

Equity Price Risks

The Company's short-term and other investments are exposed to changes in equity price risks and consist mainly of available-for-sale securities. Fair value and other information for such equity securities is disclosed in Note 4.

Fair Value of Financial Instruments

The Company had the following financial instruments at March 31, 2006 and 2005:

	Millions of Yen				Thousands of U.S. Dollars	
	2006		2005		2006	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets:						
Finance receivables—net	¥203,625	¥193,578	¥ 131,646	¥ 126,164	\$1,740,385	\$1,654,513
Financial liabilities:						
Long-term debt	(196,021)	(190,718)	(179,524)	(178,584)	(1,675,393)	(1,630,068)
Derivative financial instruments recorded as (liabilities) assets:						
Foreign exchange instruments	(108)	(108)	(902)	(902)	(923)	(923)
Interest rate swaps and other instruments	163	163	(98)	(98)	1,393	1,393

Short-term and other investments are disclosed in Note 4.

The fair values of finance receivables and long-term debt are based on discounted cash flows using the current interest rate on similar financing investments or borrowings. The fair value estimates of the financial instruments are not necessarily indicative of the amounts the Company might pay or receive from actual market transactions.

The carrying amounts of cash and cash equivalents, notes and accounts receivable and payable, and short-term borrowings approximate the fair value because of the short maturity of those instruments.

Concentration of Credit Risks

A certain level of group concentrations of the Company's business activities is found in the domestic farm equipment sales through the National Federation of Agricultural Cooperative Associations and affiliated dealers. The concentrated credit risk of the domestic farm equipment business consists principally of notes and accounts receivable and financial guarantees, for which the Company historically has not experienced any significant uncollectibility. Additionally, transactions associated with country risk are limited.

16. SUPPLEMENTAL EXPENSE INFORMATION

Selling, General, and Administrative Expenses

Amounts of certain costs and expenses for the years ended March 31, 2006, 2005, and 2004 were as follows:

	Millions of Yen			Thousands of U.S. Dollars
	2006	2005	2004	2006
Research and development expenses	¥22,731	¥21,963	¥23,261	\$194,282
Advertising costs	9,184	9,586	9,621	78,496
Shipping and handling costs	45,834	40,412	39,137	391,744

Loss from Disposal and Impairment of Businesses and Fixed Assets

Loss from disposal and impairment of businesses and fixed assets for the year ended March 31, 2006 includes a loss of ¥1,038 million (\$8,872 thousand) resulting from the impairment of long-lived assets and a loss of ¥3,648 million (\$31,179 thousand) resulting mainly from a loss of ¥2,788 million (\$23,829 thousand) related to the additional payments due to employment transfer to a subsidiary and an affiliated company.

Loss from disposal and impairment of businesses and fixed assets for the year ended March 31, 2005 includes a net loss of ¥1,095 million resulting

from the impairment of long-lived assets and a gain of ¥1,022 million resulting mainly from a gain of ¥1,573 million related to the sale of a company which is involved in a rental computer server service.

Loss from disposal and impairment of businesses and fixed assets for the year ended March 31, 2004 includes a loss of ¥1,263 million resulting from the impairment of long-lived assets and a loss of ¥4,122 million resulting primarily from the abandonment of certain fixed assets related to the roofing and siding materials business.

17. COMMITMENTS AND CONTINGENCIES

Commitments

Commitments for capital expenditures outstanding at March 31, 2006 approximated ¥1,336 million (\$11,419 thousand).

The Company leases certain office space and equipment and employee housing under cancelable and noncancelable lease agreements.

An analysis of leased assets under capital leases is as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2006	2005	2006
Machinery and equipment	¥10,000	¥9,098	\$85,470
Accumulated depreciation	(3,977)	(4,257)	(33,991)
	¥ 6,023	¥4,841	\$51,479

Amortization expenses under capital leases for the years ended March 31, 2006, 2005, and 2004 were ¥2,763 million (\$23,615 thousand), ¥2,858 million, and ¥2,464 million, respectively.

Future minimum lease payments required under capital and noncancelable operating leases that have initial or remaining lease term in excess of one year as of March 31, 2006 were as follows:

Years Ending March 31,	Millions of Yen		Thousands of U.S. Dollars	
	Capital Leases	Operating Leases	Capital Leases	Operating Leases
2007	¥2,898	¥ 406	\$24,769	\$ 3,470
2008	1,792	319	15,316	2,727
2009	1,220	222	10,428	1,897
2010	114	128	974	1,094
2011	67	106	573	906
2012 and thereafter	46	369	393	3,154
Total minimum lease payments	6,137	<u>¥1,550</u>	52,453	<u>\$13,248</u>
Less: amounts representing interest	(114)		(974)	
Present value of net minimum capital lease payments	<u>¥6,023</u>		<u>\$51,479</u>	

Capital lease obligations are included in current portion of long-term debt and long-term debt in the consolidated balance sheets. Rental expenses under operating leases for the years ended March 31, 2006, 2005, and

2004 were ¥6,009 million (\$51,359 thousand), ¥7,029 million, and ¥8,553 million, respectively.

Guarantees

The Company is contingently liable as guarantor of the indebtedness of distributors, including affiliated companies, and customers for their borrowings from financial institutions. The Company would have to perform under these guarantees in the events of default on a payment within the guarantee periods of 1 year to 10 years for distributors and customers. Maximum potential amount of undiscounted future payments of these financial guarantees as of March 31, 2006 was ¥1,347 million (\$11,513 thousand).

The Company issues contractual product warranties under which it generally guarantees the performance of products delivered and services rendered for a certain period or term. The Company determines its reserve for product warranties based on an analysis of the historical data of costs to perform under product warranties.

The changes in the accrued product warranty cost for the years ended March 31, 2006 and 2005 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2006	2005	2006
Balance at beginning of year	¥2,718	¥2,209	\$23,231
Addition	7,878	3,663	67,334
Utilization	(5,331)	(3,138)	(45,565)
Other	208	(16)	1,778
Balance at end of year	¥5,473	¥2,718	\$46,778

Accrued product warranty cost is included in other current liabilities in the consolidated balance sheets.

Legal Proceedings

In the fiscal year ended March 31, 1999, the Fair Trade Commission of Japan (the "FTCJ") began an investigation of the Company for an alleged violation of the Anti-Monopoly Law (prohibition of private monopoly or unfair trade restraint) relating to participation in fixing the shares of ductile iron straight pipe orders in Japan. In March 1999, the Company received a cease and desist recommendation from the FTCJ, which was accepted by the Company in April 1999.

In connection with this investigation, on December 24, 1999, the Company received a surcharge order of ¥7,072 million from the FTCJ. The Company has challenged this order and filed a petition for the initiation of hearing procedures that were started in March 2000 and continued through the year ended March 31, 2006. Under Section 49 of the Anti-Monopoly Law, upon the initiation of the procedures, the surcharge order lost effect. In addition, Section 7-2 of the law stipulates that surcharges are imposed in cases where price cartels or cartels that influence prices by curtailing the volume of supply are carried out. The Company believes that the alleged share cartel does not meet the requirement of Section 7-2 and has not established any provision for the ultimate liability, if any, which may result from the settlement of this matter.

An unfavorable outcome from this issue could materially affect the Company's results of operations or cash flows in a given year. The Company is not able to estimate the likelihood of such an unfavorable outcome or the amount of related losses, if any.

Matters Related to Health Hazard of Asbestos (Background)

Until 1995, the Company's plant in Amagasaki, Hyogo Prefecture, had produced asbestos-containing products. In April 2005, the Company was advised that some residents who lived near the plant suffered from mesothelioma, a form of lung cancer that is said to be mainly caused by aspiration of asbestos. In June 2005, the Company voluntarily decided to make consolation payments to certain residents with mesothelioma and started the program in August 2005. The consolation payments shall be paid to eligible persons who had lived or worked within a certain distance from the plant during the specific period and had not handled any asbestos at their workplaces. In April 2006, the Company decided to establish the relief payment system in place of the consolation payment and make additional payment to the residents to whom consolation payment was paid or payable. The new supporting system will be applied to the residents who claim for the payment in the future.

With regard to current and former employees who suffered and are suffering from asbestos-related diseases, the Company shall make the following compensation which is not required by law but is made in accordance with the Company's internal policies:

- The compensation upon certification of medical treatment compensation from the Workers' Accident Compensation Insurance (the "Insurance")
- The compensation for bereaved families in case an employee dies during medical treatment and is certified for compensation from the Insurance

- Additional financial aid such as medical expenses during medical treatment which are incurred by the diseased employees or salary payments during the period of their absence from work

The Japanese government recently established the Law for the Relief of Patients Suffering from Asbestos-Related Diseases ("New Asbestos Law") in March 2006. This law was enacted for the purpose of promptly providing relief to the people suffering from asbestos-related diseases who are not eligible for relief by compensation from the Insurance in accordance with the Workers' Accident Compensation Insurance Law. Based on the New Asbestos Law, a Fund for the Relief of Patients Suffering from Asbestos-Related Diseases (the "Fund") was established by the Environmental Restoration and Conservation Agency of Japan for the purpose of providing financial assistance to eligible patients. The Fund is funded by the national government, municipal governments and business entities. The amount of contribution to be made by each business entity is now under consideration by the national government and is to be decided in the year ending March 31, 2007 and the business entities shall commence the payment of the contribution from the year ending March 31, 2008.

(Accounting for Asbestos-Related Expenses)

The Company expenses payments to certain residents who lived close to the Company's plants and current and former employees based on the Company's accounting policies and procedures. (See SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.) The Company recorded expenses aggregating ¥4,196 million (\$35,863 thousand), ¥210 million, and ¥433 million during the years ended March 31, 2006, 2005, and 2004, respectively. These amounts are included in the selling, general, and administrative expenses. The Company accrues in case the conditions of loss contingencies provided under SFAS No. 5, "Accounting for Contingencies" are met. The amount accrued and included in recorded expenses was ¥3,726 million (\$31,846 thousand) at March 31, 2006. Though the Company believes that this amount appears to be a better estimate than any other amount within a reasonably estimable range of amounts, the additional exposure to loss in excess of this accrued amount of ¥910 million (\$7,778 thousand) exists. No accrual was recorded at March 31, 2005.

The Company has no basis or information to project the number of current and former employees and residents that are going to apply for payments. In addition, Kubota's liability under the New Asbestos Law has not yet been determined. Although the Company has not been involved in any lawsuits related to the asbestos-related diseases of its current and former employees and the residents, it recognizes the possibility to face lawsuits related to this issue. Therefore, the Company believes it is not possible to reasonably estimate the amount of its ultimate liability relating to this contingency. However, the Company believes asbestos-related issues contain potentially material risks for the Company's consolidated results of operations, financial position and its liquidity.

18. SECURITIZATION OF RECEIVABLES

The Company sells trade and finance receivables to investors through bankruptcy-remote independent securitization trusts. (See SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.)

The Company recognized pretax losses resulting from the sales of trade receivables of ¥931 million (\$7,957 thousand), ¥832 million, and ¥546 million for the years ended March 31, 2006, 2005, and 2004, respectively. The Company recognized pretax losses resulting from the sales of finance receivables of ¥172 million (\$1,470 thousand) for the year ended March 31, 2006,

and recognized pretax gains resulting from the sales of finance receivables of ¥479 million, and ¥440 million for the years ended March 31, 2005 and 2004, respectively.

Retained interests are recorded at fair value based on the net present value of future anticipated cash flows, which is calculated by analyzing the yield, estimated net dilution, contractual servicing rates, and the average life of the transferred receivables.

The following key economic assumptions were used in measuring the retained interest in receivables sold by the Company during the years ended March 31:

	2006	2005
Trade receivables:		
Weighted average life (months)	6.5	6.5
Expected net dilution (monthly rate)	0.78%	0.78%
Discount rate and fee (annual rate)	5.48%	3.49%
Finance receivables:		
Weighted-average life (months)	49.6	50.4
Expected credit losses (annual rate)	0.08%	0.07%
Discount rate (annual rate)	11.00%	10.13%

The following depicts the sensitivity of the fair value of retained interests in trade receivables and finance receivables at March 31, 2006 to adverse changes in the key economic assumptions of the current fair value of future cash flow:

	Millions of Yen	Thousands of U.S. Dollars
Trade receivables:		
Fair value of retained interest	¥63,580	\$543,419
Expected net dilution (monthly rate)	0.78%	
Impact on fair value of 10% adverse change	274	2,342
Impact on fair value of 20% adverse change	547	4,675
Discount rate and fee (annual rate)	5.48%	
Impact on fair value of 10% adverse change	16	137
Impact on fair value of 20% adverse change	32	274
Finance receivables:		
Fair value of retained interest	¥ 6,589	\$ 56,316
Expected credit losses (annual rate)	0.08%	
Impact on fair value of 10% adverse change	0	0
Impact on fair value of 20% adverse change	1	9
Discount rate (annual rate)	11.00%	
Impact on fair value of 10% adverse change	43	368
Impact on fair value of 20% adverse change	84	718

Considerable judgment is required in interpreting market data to develop estimates of fair value, so the above estimates are not necessarily indicative of the amounts that could be realized or would be paid in a current market exchange. In addition, the above-estimated amounts generated from the sensitivity analyses include forward-looking statements of market risk, which

assume for analytical purposes that certain adverse market considerations may occur. Actual future market conditions may differ materially, and accordingly, the forward-looking statements should not be considered projections by the Company of future events or losses.

The following table summarizes certain cash flows received from securitization trusts for the years ended March 31:

	Millions of Yen			Thousands of U.S. Dollars
	2006	2005	2004	2006
Trade receivables:				
Proceeds from collections reinvested in revolving-period securitizations	¥163,671	¥108,109	¥10,908	\$1,398,897
Servicing fees received	275	270	231	2,350
Finance receivables:				
Proceeds from new securitization	—	—	38,367	—
Servicing fees received	219	210	279	1,872
Cash flows received on retained interests in securitizations	598	359	662	5,111

19. DISCONTINUED OPERATIONS

Nishinihon Kubota Kaihatsu Co., Ltd., a subsidiary reported in the Other Segment, operated a golf course, which had reported consecutive losses arising from the severe business environment after the collapse of the Japanese bubble economy. In these business conditions, it was very unlikely

that Nishinihon Kubota Kaihatsu Co., Ltd. would be able to improve its earnings in the future; therefore, the Company disposed of it by sale during the year ended March 31, 2005.

Operating results of the discontinued operations for the years ended March 31, 2005 and 2004 were as follows:

	Millions of Yen	
	2005	2004
Net sales	¥ —	¥ 361
Loss from discontinued operations before income taxes	¥ —	¥ 795
Gain from disposal of business	5,526	—
Income taxes	5,574	—
Income (loss) from discontinued operations	¥11,100	¥(795)

20. SUBSEQUENT EVENTS

On May 12, 2006, the Company's Board of Directors resolved to pay a cash dividend to shareholders of record on March 31, 2006 of ¥6 per common share (¥30 per 5 common shares) or a total of ¥7,799 million (\$66,658 thousand). The cash dividend was approved at the general shareholders' meeting held on June 23, 2006.

On June 23, 2006, the Company's Board of Directors resolved to purchase up to 10,000,000 shares, or up to ¥11,000 million (\$94,017 thousand) of the parent company's outstanding common stock on and after June 26, 2006 through September 19, 2006.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Kubota Corporation:

We have audited the accompanying consolidated balance sheets of Kubota Corporation and subsidiaries (the "Company") as of March 31, 2006 and 2005, and the related consolidated statements of income, comprehensive income (loss), shareholders' equity, and cash flows for each of the three years in the period ended March 31, 2006, all expressed in Japanese yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Certain information required by Statement of Financial Accounting Standards ("SFAS") No. 131, "Disclosures about Segments of an Enterprise and Related Information" has not been presented in the accompanying consolidated financial statements. In our opinion, presentation concerning operating segments and other information is required for a complete presentation of the Company's consolidated financial statements.

The Company has not accounted for a nonmonetary security exchange transaction, that occurred during the year ended March 31, 1997, in accordance with accounting principles generally accepted in the United States of America. In our opinion, the recognition of the non-monetary exchange gain, and the related impact in subsequent periods, is required by accounting principles generally accepted in the United States of America. The Company has disclosed the effects of the departure and other relevant information in Note 1 to the consolidated financial statements.

In our opinion, except for the omission of segment and other information required by SFAS No. 131 and the effect of not properly recording a nonmonetary security exchange transaction, as discussed in the preceding paragraphs, such consolidated financial statements present fairly, in all material respects, the financial position of Kubota Corporation and subsidiaries as of March 31, 2006 and 2005, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 2006 in conformity with accounting principles generally accepted in the United States of America.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu

June 23, 2006

Directory

KUBOTA CORPORATION

Head Office

2-47, Shikitsuhigashi 1-chome,
Naniwa-ku, Osaka 556-8601, Japan
Phone: (81)-6-6648-2111
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People's Republic of China
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Phone: (65)-6224-1919
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Kubota Tractor Corporation

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Phone: (1)-310-370-3370
Facsimile: (1)-310-370-2370
URL: <http://www.kubota.com>

Kubota Credit Corporation, U.S.A.

3401 Del Amo Blvd.,
Torrance, California 90503, U.S.A.
Phone: (1)-310-370-3370
Facsimile: (1)-310-370-2370
URL: <http://www.kubota.com/kccusa.cfm>

Kubota Manufacturing of America Corporation

Gainesville Industrial Park North,
2715 Ramsey Road,
Gainesville, Georgia 30501, U.S.A.
Phone: (1)-770-532-0038
Facsimile: (1)-770-532-9057

Kubota Industrial Equipment Corporation

1000 McClure Industrial Drive,
Jefferson, GA 30549, U.S.A.
Phone: (1)-706-387-1000
Facsimile: (1)-706-387-1200

Kubota Engine America Corporation

505 Schelter Road,
Lincolnshire, Illinois 60069, U.S.A.
Phone: (1)-847-955-2500
Facsimile: (1)-847-955-2501
URL: <http://www.kubotaengine.com/>

Kubota Membrane USA Corporation

2018 156th Avenue NE, Suite 100
Bellevue, WA 98007, U.S.A.
Phone: (1)-425-748-5011
Facsimile: (1)-425-644-2185

Kubota Canada Ltd.

5900 14th Avenue, Markham,
Ontario L3S 4K4, Canada
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Facsimile: (1)-905-294-6651
URL: <http://www.kubota.ca/>

Kubota Metal Corporation (Fahramet Division)

25 Commerce Road, Orillia,
Ontario L3V 6L6, Canada
Phone: (1)-705-325-2781
Facsimile: (1)-705-325-5887
URL: <http://www.kubotametal.com/>

OCEANIA

Kubota Tractor Australia Pty Ltd

100 Keilor Park Drive, Tullamarine,
Victoria 3043, Australia
Phone: (61)-3-9279-2000
Facsimile: (61)-3-9279-2030
URL: <http://www.kubota.com.au/>

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19-25, Rue Jules Verceyruysse,
Z.I., BP88 95101 Argenteuil,
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Phone: (33)-1-3426-3434
Facsimile: (33)-1-3426-3499

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Phone: (49)-6106-873-0
Facsimile: (49)-6106-873-198
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Kubota Baumaschinen GmbH

Steinhauser Straße 100,
66482 Zweibrücken, Rheinlandpfalz,
Germany
Phone: (49)-6332-4870
Facsimile: (49)-6332-487-101

Kubota España S.A.

Calle de las Flautas II,
28044 Madrid, Spain
Phone: (34)-91-508-6442
Facsimile: (34)-91-508-0522

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Dormer Road, Thame,
Oxfordshire OX9 3UN, U.K.
Phone: (44)-1844-214500
Facsimile: (44)-1844-261568
URL: <http://www.kubota.co.uk/>

Kubota Membrane Europe Ltd.

8 Hanover Street, London W1S 1YE, U.K.
Phone: (44)-(0) 20-7290-2731
Facsimile: (44)-(0) 20-7290-2733
URL: <http://www.kubota-mbr.com/>

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101/19-24 Navanakorn,
Tambol Klongneung, Amphur
Klongluang, Pathumthani 12120,
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Phone: (66)-2-529-0363
Facsimile: (66)-2-529-0081

Kubota Agricultural Machinery (Suzhou) Co., Ltd.

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Suzhou Industrial Park,
Suzhou Municipality, Jiangsu,
People's Republic of China
Phone: (86)-512-6716-3122
Facsimile: (86)-512-6716-3344

Kubota Construction Machinery (Shanghai) Co., Ltd.

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Mansion,
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Shanghai 200120,
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Facsimile: (021)-5879-4632

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Shin Taiwan Agricultural Machinery Co., Ltd.

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Taliao Shiang Kaohsiung,
Hsien 83107, Taiwan, R.O.C.
Phone: (886)-7-702-2333
Facsimile: (886)-7-702-2303

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Seocho-ku, Seoul 137-130, Korea
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Facsimile: (82)-2-2058-1029

P.T. Kubota Indonesia

JL. Setyabudi 279,
Semarang, Indonesia
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Facsimile: (62)-24-7472865

P.T. Metec Semarang

Tanjung Emas Export Processing
Zone, JL. Coaster No. 8 Block B,
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Indonesia
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Facsimile: (62)-24-3520432

Kubota Agro-Industrial Machinery Philippines, Inc.

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Facsimile: (63)-2-9241848

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Selangor Darul Ehsan, Malaysia
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Facsimile: (60)-3-5124-8798

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Executive Vice President and Representative Director

Moriya Hayashi

Executive Managing Directors

Yoshihiro Fujio

Toshihiro Fukuda

Yasuo Masumoto

Managing Directors

Yoshiharu Nishiguchi

Eisaku Shinohara

Nobuo Izawa

Yoshihiko Tabata

Kazunobu Ueta

Directors

Tokuji Ohgi

Morimitsu Katayama

Nobuyuki Toshikuni

Hirokazu Nara

Masayoshi Kitaoka

Tetsuji Tomita

Masatoshi Kimata

Nobuyo Shioji

Takeshi Torigoe

Satoru Sakamoto

Hideki Iwabu

Corporate Auditors

Susumu Sumikura

Junichi Maeda

Yuzuru Mizuno

Teisuke Sono

Yoshio Suekawa

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Overseas: New York and Frankfurt

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and Banking Company, Limited

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Osaka 541-0041, Japan

Depository and Transfer Agent for ADRs

JPMorgan Chase Bank, N.A.

4 New York Plaza, New York,

NY 10004, U.S.A.

ADR Holder Contact

JPMorgan Service Center

P.O. Box 3408,

South Hackensack, NJ 07606-3408, U.S.A.

Phone: 1-800-990-1135

Facsimile: 1-201-680-4604

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Phone: (81)-3-3245-3111

Facsimile: (81)-3-3245-3049

Financial information and environmental reports are available on Kubota's Web site:

<http://www.kubota.co.jp/>

NYSE Corporate Governance Standards

The Company has made available on its Web site (<http://www.kubota.co.jp/ir/english/cgs/index.html>) a general summary of the significant differences between its corporate governance practices and those followed by U.S. companies under New York Stock Exchange listing standards.

KUBOTA Corporation

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Phone: (81)-6-6648-2111 Facsimile: (81)-6-6648-3862

<http://www.kubota.co.jp/>

Hitachi Chemical Working On Wonders

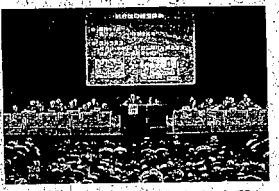
日刊 第4859号 (土曜・日曜・休刊)

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1500社超が株主総会

買収防衛策 異議ラッシュ

買収防衛策の時季 主要株主の対話の重要性高



買収防衛策の時季、主要株主の対話の重要性が高まっている。買収防衛策の導入は、株主の利益を保護する一方で、対話の重要性が高まっている。

Table with 3 columns: 買収防衛策の種類, 対象企業, 備考. Lists various companies like 日清紡, 東ソー, etc.

買収防衛策の導入は、株主の利益を保護する一方で、対話の重要性が高まっている。買収防衛策の導入は、株主の利益を保護する一方で、対話の重要性が高まっている。

三井アセット 投信の空売り効率化

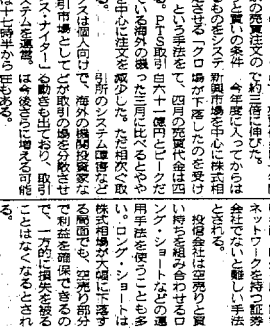
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海外・個人の利用拡大

海外・個人の利用拡大。海外・個人の利用拡大。海外・個人の利用拡大。

証券会社の株私設取引

証券会社の株私設取引。証券会社の株私設取引。証券会社の株私設取引。



米では廃止広がる

米では廃止広がる。米では廃止広がる。米では廃止広がる。

経営者保身 株主の危険

経営者保身 株主の危険。経営者保身 株主の危険。経営者保身 株主の危険。



経営者保身 株主の危険。経営者保身 株主の危険。経営者保身 株主の危険。

QUICK 02-4732-4001-1. Includes financial information and contact details.

きょうの紙面. Summary of today's newspaper content.

複眼の眼. 巨大企業、迫られる「自律分散」. Article about corporate strategy.

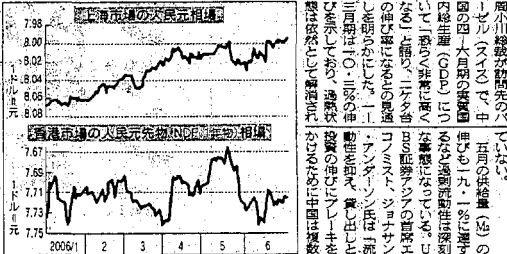
Schroders アジアン円舞曲. Advertisement for an Asian bond fund with detailed terms and conditions.

BOY クオツツヤ

「BOY」のクオツツヤ... 投資の魅力を伝えるための取り組み...

ボイロイヤル... 投資の魅力を伝えるための取り組み...

元相場、7元台定着か 過熱経済の冷却目指す



元相場、7元台定着か 過熱経済の冷却目指す... 日米貿易交渉の進展が円相場に与える影響...

FIから

ヘッジファンド、収益消失

ヘッジファンド、収益消失... 最近の市場混乱によって、大半のヘッジファンドの運用成績が大幅に悪化した...

米株修正局面夏も続

米株修正局面夏も続... 米株市場は引き続き修正局面を辿り、夏場の相場動向が注目されている...

東京市場 29日の主要相場... 日経平均株価 15121円5銭... 日経平均株価の推移グラフも掲載されている。

円相場... 対ドル 116円39銭... 金利... 無担保コール1ヶ月物 1.915%... 商品... 金 581.60-582.60円...

フグツク... 米株修正局面夏も続... 5月高値の10%超下落も... 米株市場の動向に関する詳細な分析記事。

外為 (29日) 円相場 (銀行買入値) 1日 116.39-116.42... 日経平均株価 (29日) 15121円5銭...

日銀の金融政策 (29日) 日銀は金融政策を維持する意向を示した... 長期金利 (29日) 5年物 0.4%...

債券市場 (29日) 国債 10年物 101.10... 地方債 10年物 101.10...

金銀市場 (29日) 金 581.60... 銀 107.56... 銅 106.37...

外為 (29日) 円相場 (銀行買入値) 1日 116.39-116.42... 日経平均株価 (29日) 15121円5銭...

債券市場 (29日) 国債 10年物 101.10... 地方債 10年物 101.10...

米ベイン、日本に進出

世界有数の買収ファンド

世界買収ファンド大手の運用資産規模

運用資産規模	運用資産規模
カライルグループ (1987)	1,256 (1,256)
カッポ内は前年の状況。比較はできず	
三井住友 (1)	854 (854)
みずほ (2)	1,859 (1,569)
りそな (1)	767 (767)
住友信託銀行 (1)	184 (154)
三井トラスト (1)	118 (118)
足利銀行 (32)	33 (33)
アイフル (6)	146 (91)

(注)カッポ内は前年の状況。比較はできず

都内に拠点を置くMBO軸に本格投資

世界有数の買収ファンド大手の運用資産規模

カライルグループ (1987) 1,256 (1,256)

カッポ内は前年の状況。比較はできず

三井住友 (1) 854 (854)

みずほ (2) 1,859 (1,569)

りそな (1) 767 (767)

住友信託銀行 (1) 184 (154)

三井トラスト (1) 118 (118)

足利銀行 (32) 33 (33)

アイフル (6) 146 (91)

世界有数の買収ファンド大手の運用資産規模

カライルグループ (1987) 1,256 (1,256)

カッポ内は前年の状況。比較はできず

三井住友 (1) 854 (854)

みずほ (2) 1,859 (1,569)

りそな (1) 767 (767)

住友信託銀行 (1) 184 (154)

三井トラスト (1) 118 (118)

足利銀行 (32) 33 (33)

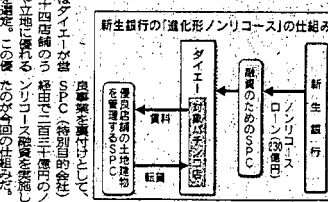
アイフル (6) 146 (91)

担保は優良事業の収益

新生銀行

新生銀行の「進化形ノンリコース」の仕組み

貸し出し、資産価値以上に



貸し出し、資産価値以上に

新生銀行の「進化形ノンリコース」の仕組み

貸し出し、資産価値以上に

新生銀行の「進化形ノンリコース」の仕組み

2006年の株主総会の状況

所要時間	参加人数
三菱UFJ (2時間3分)	1,256 (1,256)
三井住友 (1時間55分)	854 (854)
みずほ (1時間55分)	1,859 (1,569)
りそな (1時間55分)	767 (767)
住友信託銀行 (1時間9分)	184 (154)
三井トラスト (1時間55分)	118 (118)
足利銀行 (32分)	33 (33)
アイフル (6分)	146 (91)

(注)カッポ内は前年の状況。比較はできず

大手銀 増配要求相次ぐ

三井住友 不祥事で社長陳謝

株主総会 2006

100株主総会開催

株主総会 2006

中国バブル」かつての日本

中国バブル」かつての日本

中国バブル」かつての日本

保有契約 2015年500万件

若下新社長「総資産は5兆円」

保有契約 2015年500万件

若下新社長「総資産は5兆円」

ゼロ金利解除 7-9月75%

ゼロ金利解除 7-9月75%

ゼロ金利解除 7-9月75%

3つの資産に分散投資。「3つのチカラ」を資産運用に

3つのチカラ

変種: 毎月決算

フィデリティ・世界分散・ファンド
(債券重視型/株式重視型)
追加型株式投資信託/ファンド・オブ・ファンズ

継続募集中

ファンドのお申込み・投資信託説明書(目録見書)のご請求は

コスモ証券
0120-017-543 平日9:00~17:00

フィデリティ証券
0120-140-460 平日9:00~18:00
(カスタマーサービス)

Sony Bank
http://money.kit.net/

福岡銀行
0120-788-324 平日9:00~20:00

TOYOTA TOYOTA証券
0800-500-0110 (フリーダイヤル) 052-239-2155 (東海圏内専用)
平日9:00~21:00

MIZUHO みずほインベスターズ証券
0120-555-324 平日8:30~21:00 土・日・祝9:00~17:00

広島銀行
0120-038-238 平日9:00~17:00

横浜銀行 (6/5販売開始)
0120-84-4580 平日9:00~17:00
(横浜銀行投資サービス)

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ファンドの設立・運用は
フィデリティ投信

http://www.fidelity.co.jp/fund/japan.html

ゲーム好調で赤字幅縮小

下期アニメなど開発費負担も

【東京12日電】ゲームソフトを主力とするコナミは、10月期(9月1日～10月31日)の決算が、前年同期比で営業利益が10億8000万円増の10億8000万円、経常利益が10億8000万円増の10億8000万円、純利益が10億8000万円増の10億8000万円と、大幅な利益増を挙げた。これは、ゲームソフトの売上増と、ゲーム機本体の売上増が主な要因と見られる。また、アニメなどの開発費負担も、利益増に貢献したと見られる。

コナミは、10月期の売上高が100億8000万円と、前年同期比で10億8000万円増の100億8000万円を記録した。これは、ゲームソフトの売上高が10億8000万円増の10億8000万円、ゲーム機本体の売上高が10億8000万円増の10億8000万円、その他が10億8000万円増の10億8000万円と、各分野で売上増を挙げたことが要因と見られる。

また、10月期の営業利益は10億8000万円と、前年同期比で10億8000万円増の10億8000万円を記録した。これは、ゲームソフトの営業利益が10億8000万円増の10億8000万円、ゲーム機本体の営業利益が10億8000万円増の10億8000万円、その他が10億8000万円増の10億8000万円と、各分野で利益増を挙げたことが要因と見られる。

また、10月期の経常利益は10億8000万円と、前年同期比で10億8000万円増の10億8000万円を記録した。これは、ゲームソフトの経常利益が10億8000万円増の10億8000万円、ゲーム機本体の経常利益が10億8000万円増の10億8000万円、その他が10億8000万円増の10億8000万円と、各分野で利益増を挙げたことが要因と見られる。

また、10月期の純利益は10億8000万円と、前年同期比で10億8000万円増の10億8000万円を記録した。これは、ゲームソフトの純利益が10億8000万円増の10億8000万円、ゲーム機本体の純利益が10億8000万円増の10億8000万円、その他が10億8000万円増の10億8000万円と、各分野で利益増を挙げたことが要因と見られる。

流通業向けソフト強化

価格・在庫データ交換

ウルシステムズ

独自ノウハウ活用

売上高5年で30億円をめざす

【東京12日電】流通業向けソフトウェアを開発するウルシステムズ(本社、東京都中央区)は、10月期(10月1日～10月31日)の決算が、前年同期比で売上高が10億8000万円増の10億8000万円、経常利益が10億8000万円増の10億8000万円、純利益が10億8000万円増の10億8000万円と、大幅な利益増を挙げた。これは、流通業向けソフトウェアの売上増と、流通業向けソフトウェアの開発費負担も、利益増に貢献したと見られる。

ウルシステムズは、10月期の売上高が100億8000万円と、前年同期比で10億8000万円増の100億8000万円を記録した。これは、流通業向けソフトウェアの売上高が10億8000万円増の10億8000万円、流通業向けソフトウェアの開発費負担も、利益増に貢献したと見られる。

また、10月期の営業利益は10億8000万円と、前年同期比で10億8000万円増の10億8000万円を記録した。これは、流通業向けソフトウェアの営業利益が10億8000万円増の10億8000万円、流通業向けソフトウェアの開発費負担も、利益増に貢献したと見られる。

また、10月期の経常利益は10億8000万円と、前年同期比で10億8000万円増の10億8000万円を記録した。これは、流通業向けソフトウェアの経常利益が10億8000万円増の10億8000万円、流通業向けソフトウェアの開発費負担も、利益増に貢献したと見られる。

また、10月期の純利益は10億8000万円と、前年同期比で10億8000万円増の10億8000万円を記録した。これは、流通業向けソフトウェアの純利益が10億8000万円増の10億8000万円、流通業向けソフトウェアの開発費負担も、利益増に貢献したと見られる。

ライフォート

経常利益14%増加

前期中薬品販売伸び鈍る

【東京12日電】ライフォート(本社、東京都中央区)は、10月期(10月1日～10月31日)の決算が、前年同期比で売上高が10億8000万円増の10億8000万円、経常利益が10億8000万円増の10億8000万円、純利益が10億8000万円増の10億8000万円と、大幅な利益増を挙げた。これは、前期中薬品販売の伸び鈍るが、他の分野で利益増を挙げたことが要因と見られる。

ライフォートは、10月期の売上高が100億8000万円と、前年同期比で10億8000万円増の100億8000万円を記録した。これは、前期中薬品販売の伸び鈍るが、他の分野で利益増を挙げたことが要因と見られる。

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グンゼ

3002 東証1部

汎用品避け、高いシェア

不動産の含み大きい

【東京12日電】グンゼ(本社、東京都中央区)は、10月期(10月1日～10月31日)の決算が、前年同期比で売上高が10億8000万円増の10億8000万円、経常利益が10億8000万円増の10億8000万円、純利益が10億8000万円増の10億8000万円と、大幅な利益増を挙げた。これは、汎用品を避け、高いシェアを確保し、不動産の含み大きいことが要因と見られる。

グンゼは、10月期の売上高が100億8000万円と、前年同期比で10億8000万円増の100億8000万円を記録した。これは、汎用品を避け、高いシェアを確保し、不動産の含み大きいことが要因と見られる。

また、10月期の営業利益は10億8000万円と、前年同期比で10億8000万円増の10億8000万円を記録した。これは、汎用品を避け、高いシェアを確保し、不動産の含み大きいことが要因と見られる。

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プレナス

9945 東証1部

既存店の活性化に注力

業績底入れ、今期増益へ

【東京12日電】プレナス(本社、東京都中央区)は、10月期(10月1日～10月31日)の決算が、前年同期比で売上高が10億8000万円増の10億8000万円、経常利益が10億8000万円増の10億8000万円、純利益が10億8000万円増の10億8000万円と、大幅な利益増を挙げた。これは、既存店の活性化に注力し、業績底入れ、今期増益へ向けたことが要因と見られる。

プレナスは、10月期の売上高が100億8000万円と、前年同期比で10億8000万円増の100億8000万円を記録した。これは、既存店の活性化に注力し、業績底入れ、今期増益へ向けたことが要因と見られる。

また、10月期の営業利益は10億8000万円と、前年同期比で10億8000万円増の10億8000万円を記録した。これは、既存店の活性化に注力し、業績底入れ、今期増益へ向けたことが要因と見られる。

また、10月期の経常利益は10億8000万円と、前年同期比で10億8000万円増の10億8000万円を記録した。これは、既存店の活性化に注力し、業績底入れ、今期増益へ向けたことが要因と見られる。

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サマシングホールディングス

1408 東証1部

サイバー・コム

売上高39%増

【東京12日電】サマシングホールディングス(本社、東京都中央区)は、10月期(10月1日～10月31日)の決算が、前年同期比で売上高が10億8000万円増の10億8000万円、経常利益が10億8000万円増の10億8000万円、純利益が10億8000万円増の10億8000万円と、大幅な利益増を挙げた。これは、サイバー・コムの売上高39%増が要因と見られる。

サマシングホールディングスは、10月期の売上高が100億8000万円と、前年同期比で10億8000万円増の100億8000万円を記録した。これは、サイバー・コムの売上高39%増が要因と見られる。

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NOMURA

2009年6月を期限とする政令で定める日に、
上場会社の株券は一律に電子化されます。

預けて安心、
お手もとの株券は野村へ。

野村證券

株券あんしんダイヤル 0120-897-877

野村證券

野村にきいてみよう。

企業の根幹 テーマに

経営責任問う声相次ぐ



株主総会会場へ向かう株主ら(28日午前、東京都港区)

【東京28日電】株主総会シーズンが本格化する。経営責任を問う声相次ぐ。株主らは、経営陣の報酬や、株主への還元策に注目を集めている。また、環境問題や社会貢献への取り組みも、株主から求められるようになった。株主総会では、経営陣の報酬や、株主への還元策に注目を集めている。また、環境問題や社会貢献への取り組みも、株主から求められるようになった。

株主総会 2006

ポル 6・29

阪急と阪神の統合承認

西川社長

【大阪28日電】阪急電鉄と阪神電気鉄道の統合承認が、両社の株主総会で承認された。西川社長は、統合後の経営体制や、株主への還元策について説明した。また、環境問題や社会貢献への取り組みも、株主から求められるようになった。

米タイヨウ・ファンド代表に聞く

【東京28日電】米タイヨウ・ファンド代表は、株主総会での対話求む。株主からの声に耳を傾け、経営改善に取り組むと述べた。また、環境問題や社会貢献への取り組みも、株主から求められるようになった。

株主総会に「対話求む」

【東京28日電】株主総会に「対話求む」。株主からの声に耳を傾け、経営改善に取り組むと述べた。また、環境問題や社会貢献への取り組みも、株主から求められるようになった。

新たなファンドを準備

【東京28日電】新たなファンドを準備。株主からの声に耳を傾け、経営改善に取り組むと述べた。また、環境問題や社会貢献への取り組みも、株主から求められるようになった。

新興2社に明暗

【東京28日電】新興2社に明暗。株主からの声に耳を傾け、経営改善に取り組むと述べた。また、環境問題や社会貢献への取り組みも、株主から求められるようになった。

花王

【東京28日電】花王。株主からの声に耳を傾け、経営改善に取り組むと述べた。また、環境問題や社会貢献への取り組みも、株主から求められるようになった。

板硝子

【東京28日電】板硝子。株主からの声に耳を傾け、経営改善に取り組むと述べた。また、環境問題や社会貢献への取り組みも、株主から求められるようになった。

大正薬

【東京28日電】大正薬。株主からの声に耳を傾け、経営改善に取り組むと述べた。また、環境問題や社会貢献への取り組みも、株主から求められるようになった。

旭化成

【東京28日電】旭化成。株主からの声に耳を傾け、経営改善に取り組むと述べた。また、環境問題や社会貢献への取り組みも、株主から求められるようになった。

「TOB価格」は適正

【東京28日電】「TOB価格」は適正。株主からの声に耳を傾け、経営改善に取り組むと述べた。また、環境問題や社会貢献への取り組みも、株主から求められるようになった。

負債削減を最重要課題

【東京28日電】負債削減を最重要課題。株主からの声に耳を傾け、経営改善に取り組むと述べた。また、環境問題や社会貢献への取り組みも、株主から求められるようになった。

関東私鉄7社

【東京28日電】関東私鉄7社。株主からの声に耳を傾け、経営改善に取り組むと述べた。また、環境問題や社会貢献への取り組みも、株主から求められるようになった。

買収防衛策に質問が集中

【東京28日電】買収防衛策に質問が集中。株主からの声に耳を傾け、経営改善に取り組むと述べた。また、環境問題や社会貢献への取り組みも、株主から求められるようになった。

Table with columns for company names, stock prices, and other financial data. Includes sections for '株主総会別動向' and '株主総会別動向'.

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NIKKEI Annual Report Awards 2005 Annual Report Collection on the Website http://www.nikkei.co.jp/adnet/ks/

トツインタビュー広告企画

わが社の経営ビジョン

企画・制作＝日本経済新聞社広告局

日清紡

日清紡が新たな成長に向けて走り出した。29日に社長に就任した岩下謙士氏は好きな職任に例えて、「先輩たちの汗のしみこんだ100年の伝統を持つタスキをしっかりと次の走者に渡していく。次の走者が余裕をもって走れるように、与えられた区間を全力疾走するのが私の役割だ」と語っている。創立百周年は新たなスタートラインという岩下社長に聞いた。

新たな成長に向け全力疾走

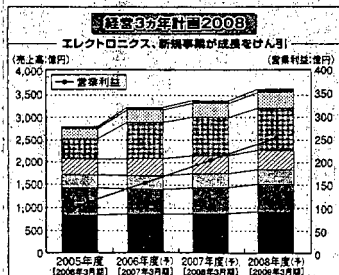
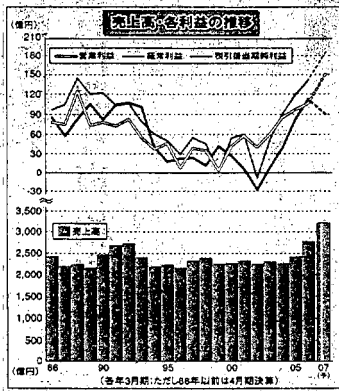
21世紀も存在感ある企業へ



日清紡社長 岩下 俊士氏

06年3月期の売上高と純利益、過去最高を更新

06年3月期の日清紡は、売上高が前年同期比10.1%増の1,000億7,000万円、純利益が前年同期比15.1%増の150億7,000万円をそれぞれ記録した。売上高は過去最高を更新した。純利益も過去最高を更新した。



日清紡グループの企業理念

わたしたちは、世界の人々の快適な生活文化の向上に幅広く貢献します。

わたしたちは、企業は公益であるとの考えをもとに、社会や地球環境との調和を図り、公正・誠実な事業活動を行います。わたしたちは、企業価値を高め、21世紀においても存在感のある企業グループであることを目指します。

経営基本方針

- ①高い品質競争力を基盤として、高付加価値品・差別化商品を積極的に上市する。
- ②リーディング製品とコア製品によるCSファーストを徹底する。
- ③他社とのコラボレーション（協業）を促進する。
- ④海外展開を拡大し、産地生産・産地販売を加速する。
- ⑤収益改善の見込みのない事業の整理・撤退を断行する。



グループ最適を常に意識

現状に安住せず危機感持つて

日清紡は、2006年3月期に売上高と純利益、過去最高を更新した。これは、グループ全体の協力で実現された。各社がグループ最適を常に意識し、協力して取り組んだ結果である。

百周年は新たなスタート 伝統の精神を企業理念に

創業100周年を迎える日清紡は、伝統の精神を企業理念に落とし込み、新たなスタートを切っている。岩下社長は「100年の歴史を誇るが、常に新しい挑戦を続けることが大切だ」と語っている。

グループ最適を常に意識 現状に安住せず危機感持つて

日清紡は、グループ全体の協力で売上高と純利益、過去最高を更新した。これは、各社がグループ最適を常に意識し、協力して取り組んだ結果である。

現状に安住せず危機感を持つて、日清紡は新たな成長に向けて走り出した。各社がグループ最適を常に意識し、協力して取り組んだ結果である。

顧客争奪 戦略を聞く

今月から新体制スタート

【本紙記者の取材】「顧客争奪」は、銀行界のキーワード。各銀行は、顧客の獲得と維持に力を入れている。その戦略を聞いた。

大和証券グループは、インターネットで「ダイワの総合資産管理表」を提供している。このサービスは、顧客が保有している資産の状況、価格、時価、損益、評価損益等の資産管理に必要な情報を分かりやすくまとめた報告書を作成、お届けするサービスです。

ダイワのネット図書館は、ネット上で最新の金融情報や投資情報、セミナー情報などを提供している。また、ダイワのネット図書館には、ダイワのネット証券の取引画面やダイワのネット銀行の口座開設画面なども掲載されている。

西日本シティ銀行頭取 久保田 勇夫氏

【本紙記者の取材】西日本シティ銀行の久保田勇夫頭取は、銀行界の顧客争奪戦略について、どのような考えを持っているのか。久保田氏に聞いた。

久保田氏によると、西日本シティ銀行は、顧客の獲得と維持に力を入れている。その戦略は、インターネットを活用した「ダイワの総合資産管理表」の提供や、ダイワのネット図書館の充実などである。

久保田氏は、顧客のニーズに応じたサービスを提供することが、銀行の競争力であると考えている。また、顧客の信頼を得ることが、銀行の成長の鍵であると述べている。

事業モデルの構築急ぐ

【本紙記者の取材】銀行界は、顧客争奪の激化に伴って、事業モデルの構築を急いでいる。その現状を聞いた。

銀行界では、インターネットを活用した「ダイワの総合資産管理表」の提供や、ダイワのネット図書館の充実など、顧客の獲得と維持に力を入れている。また、ダイワのネット証券の取引画面やダイワのネット銀行の口座開設画面なども掲載されている。

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大和証券グループ | つぎつぎと、次のスタンダードを。

ダイワなら、うれしいサービスいろいろ。

個人のお客さまには

インターネットで便利に使える。 **eメンバー**

大和証券よりお届けする報告書(取引履歴報告書や取引報告書など)について書面でお届けに代えて、お手持ちのパソコンから必要なときにいつでも閲覧確認いただけるサービスです。

- 国内株式口座管理料が無料
- インターネットでの入出金手数料が無料
- 「ダイワのネット図書館」年間利用無料サービス

ダイワのネット図書館は、ネット上で最新の金融情報や投資情報、セミナー情報などを提供している。また、ダイワのネット証券の取引画面やダイワのネット銀行の口座開設画面なども掲載されている。

法人のお客さまには

資産運用をサポートする

ダイワの総合資産管理表

お客さまよりお預りしている資産に関して、価格、時価、損益、評価損益等の資産管理に必要な情報を分かりやすくまとめた報告書を作成、お届けするサービスです。

このサービスは、顧客が保有している資産の状況、価格、時価、損益、評価損益等の資産管理に必要な情報を分かりやすくまとめた報告書を作成、お届けするサービスです。

大和証券グループ | つぎつぎと、次のスタンダードを。

インターネットで www.daiwa.co.jp/kbk

お電話で 0120-402702

〒103-8683 日本橋区本町269番 大和証券株式会社

【株券電子化 6月4日 行】

豊和銀 「資本注入後」に備え

中尾専務 昇格を見送り温存

【本紙記者の取材】豊和銀行は、新体制移行に伴って、中尾専務の昇格を見送り、温存している。その理由を聞いた。

豊和銀行は、新体制移行に伴って、中尾専務の昇格を見送り、温存している。その理由は、中尾専務の経験やスキルが、銀行の成長に貢献しているためである。

また、中尾専務は、銀行の顧客争奪戦略に力を入れている。その戦略は、インターネットを活用した「ダイワの総合資産管理表」の提供や、ダイワのネット図書館の充実などである。

住宅ローンに「早割」

金利0.3%優遇 即決促す

【本紙記者の取材】住宅ローンに「早割」が導入された。金利0.3%優遇が適用される。その理由を聞いた。

住宅ローンに「早割」が導入された。金利0.3%優遇が適用される。その理由は、顧客の獲得と維持に力を入れているためである。

また、住宅ローンに「早割」が導入されたことで、顧客の獲得と維持に力を入れている。その戦略は、インターネットを活用した「ダイワの総合資産管理表」の提供や、ダイワのネット図書館の充実などである。

大疾病保障の 住宅ローン発売

【本紙記者の取材】大疾病保障の住宅ローンが発売された。その理由を聞いた。

大疾病保障の住宅ローンが発売された。その理由は、顧客の獲得と維持に力を入れているためである。

また、大疾病保障の住宅ローンが発売されたことで、顧客の獲得と維持に力を入れている。その戦略は、インターネットを活用した「ダイワの総合資産管理表」の提供や、ダイワのネット図書館の充実などである。

個人マネー 店舗で呼ぶ

北陸の地銀、地場証券

【本紙記者の取材】北陸の地銀、地場証券は、個人マネーの店舗で呼ぶ戦略を実施している。その理由を聞いた。

北陸の地銀、地場証券は、個人マネーの店舗で呼ぶ戦略を実施している。その理由は、顧客の獲得と維持に力を入れているためである。

また、北陸の地銀、地場証券は、個人マネーの店舗で呼ぶ戦略を実施することで、顧客の獲得と維持に力を入れている。その戦略は、インターネットを活用した「ダイワの総合資産管理表」の提供や、ダイワのネット図書館の充実などである。

全面改装や相談窓口 居心地の 良き工夫

【本紙記者の取材】北陸の地銀、地場証券は、全面改装や相談窓口の工夫を行っている。その理由を聞いた。

北陸の地銀、地場証券は、全面改装や相談窓口の工夫を行っている。その理由は、顧客の獲得と維持に力を入れているためである。

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だから、株券電子化、その前に、

株券電子化

お手元(自宅や実店舗など)に株券をお預りの方は、まずは大和証券にご相談ください。大切な株券は大和証券を通じて証券保管庫(株券)で安全に保管します。証券保管庫制度を利用することで、株券の電子化一歩移行も、特に手続きいただくことなくスムーズに移行いただけます。

大和証券 | Daewa Securities

インターネットで www.daiwa.co.jp/kbk

お電話で 0120-402702

〒103-8683 日本橋区本町269番 大和証券株式会社

【株券電子化 6月4日 行】

アジア株式 (29日、15:00)

Table of Asian stock market indices and prices, including Nikkei 225, TOPIX, and various regional indices like the Hang Seng and Shanghai Composite.

アシア株市況

分析文章: アジア株式市場の動向と今後の見通し。中国市場の急激な下落がアジア全体の市場感に影響を与えていると指摘している。

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上げ幅圧縮し低所得者配慮／柔軟な価格決定方式必要

分析文章: 中国市場の急激な下落を受け、アジア全体の市場感が冷え込んでいる。低所得者への配慮と柔軟な価格決定方式の必要性が指摘されている。

分析文章: 中国市場の急激な下落を受け、アジア全体の市場感が冷え込んでいる。低所得者への配慮と柔軟な価格決定方式の必要性が指摘されている。

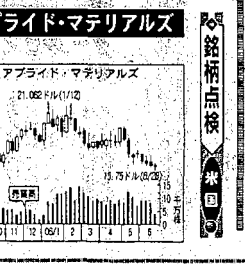


Table of Japanese stock market indices including Nikkei 225, TOPIX, and various sector indices.

Table of Japanese stock market indices including Nikkei 225, TOPIX, and various sector indices.

Table of Japanese stock market indices including Nikkei 225, TOPIX, and various sector indices.

Table of US stock market indices including S&P 500, Dow Jones Industrial Average, and various sector indices.

Table of Japanese stock market indices including Nikkei 225, TOPIX, and various sector indices.

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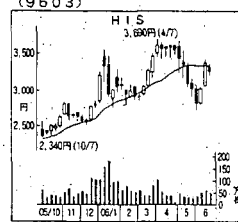
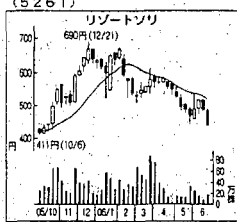
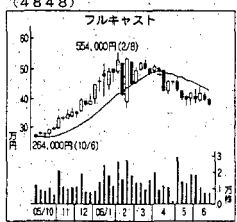
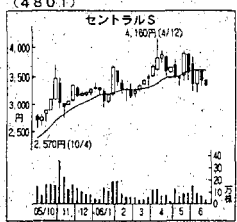
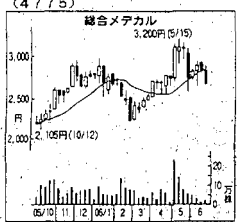
Table of Japanese stock market indices including Nikkei 225, TOPIX, and various sector indices.

Advertisement for Institutional Investor magazine, featuring a silhouette of a person and text about financial news and investment opportunities.

Advertisement for Cosmo Securities (コスモ証券) celebrating the 1st anniversary of NetLeFX, offering a 105 yen discount on trading fees.

株式適定のカ月間

新発注は5月10日(10/10)に一時高値を記録し、その後下落した。6月10日(10/10)に一時高値を記録し、その後下落した。



命題人書組織

命題人書組織(6月10日現在)

Main body of the page containing various news articles, company reports, and financial data. Includes sections like '命題人書組織' and '企業業績'.

Table with 4 columns: 決算期, 売上, 利益, 株数. Includes data for 05.1-05.3 and 06.1-06.3.

Table with 4 columns: 決算期, 売上, 利益, 株数. Includes data for 05.1-05.3 and 06.1-06.3.

Table with 4 columns: 決算期, 売上, 利益, 株数. Includes data for 05.1-05.3 and 06.1-06.3.

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NIKKEI NET 総合企業情報 IRデータファイル http://ir.nikkei.co.jp. 企業と投資家をつなぐサイト. 企業と投資家をつなぐサイト. 企業と投資家をつなぐサイト.

低PBR上位50 表: 株価, PBR, 業種別上位50銘柄のリスト

ネット証券 表: ネット証券の売上高と上場銘柄数の比較

相場を読む 長期金利 株式 9月末まで 1.7-2.1% 10-11月にかけて 高値試す場面も

相場を読む (続) 株式市場の動向と分析

相場を読む (続) 長期金利と株式市場の関係

株価変動率 表: 値上がり率, 値下がり率, 売買代金, 売買株数

株面指標 表: 日経平均株価, TOPIX先物, 日経平均株価の推移

テクニカル指標 表: 日経平均株価のテクニカル分析

個別株オプション取引高上位10銘柄 表: オプション取引高上位10銘柄のリスト

日経平均株価の推移 表: 日経平均株価の過去10年間の推移

日経平均株価の推移 (続) 表: 日経平均株価の過去10年間の推移

個別株オプション取引高上位10銘柄 (続) 表: オプション取引高上位10銘柄のリスト

日経平均株価の推移 (続) 表: 日経平均株価の過去10年間の推移

個別株オプション取引高上位10銘柄 (続) 表: オプション取引高上位10銘柄のリスト

商品先物 表: 商品先物の価格と変動率

商品先物 (続) 表: 商品先物の価格と変動率

商品先物 (続) 表: 商品先物の価格と変動率

商品先物 (続) 表: 商品先物の価格と変動率

日経金融新聞

Main financial data table containing stock prices, market indices, and exchange rates. Includes columns for various stock indices like TOPIX, Nikkei 225, and sector-specific indices.

Advertisement for 'New Company Law / Japanese SOX Law' (新会社法/日本版SOX法) featuring 'Ver. III' and 'Compliance 21' (コンプライアンス21). Includes text about implementation dates, seminar information, and contact details for OBC (OBCでは日本版SOX法に関するコンサル事業者を募集しております).

6月29日 (水曜日)

Main market data table including Nikkei 225, TOPIX, and various sector indices. Includes columns for index name, current value, change, and percentage change.

Foreign Stock (外国株) section listing various international equities with their respective prices and movements.

東京 (Tokyo) section containing exchange rates, commodity prices, and other market-related data.

転換社債 (Convertible Bonds) section listing details for various convertible bonds, including issuer, amount, and conversion terms.

名古屋 (Nagoya) section containing exchange rates, commodity prices, and other market-related data.

Bottom section containing exchange rates for major currencies, commodity prices, and other financial data.

ジャスタック

6月29日 (木曜日)

新株				子株				新株				子株			
コード	銘柄	買値	手数	コード	銘柄	買値	手数	コード	銘柄	買値	手数	コード	銘柄	買値	手数
1101	三菱重工	1101	1101	1101	三菱重工	1101	1101	1101	三菱重工	1101	1101	1101	三菱重工	1101	1101
1102	日立製作	1102	1102	1102	日立製作	1102	1102	1102	日立製作	1102	1102	1102	日立製作	1102	1102
1103	東芝	1103	1103	1103	東芝	1103	1103	1103	東芝	1103	1103	1103	東芝	1103	1103
1104	富士電機	1104	1104	1104	富士電機	1104	1104	1104	富士電機	1104	1104	1104	富士電機	1104	1104
1105	パナソニック	1105	1105	1105	パナソニック	1105	1105	1105	パナソニック	1105	1105	1105	パナソニック	1105	1105

＜監理ポスト＞

コード	銘柄	買値	手数
3301	三菱重工	1101	1101
3302	日立製作	1102	1102
3303	東芝	1103	1103
3304	富士電機	1104	1104
3305	パナソニック	1105	1105

※前日比較の「%」は前日比、高値安値は前日比の最高値、最低値は前日比の最高値、最低値を示す。
 ※特別配当、配当戻し等

6月29日

東京証券取引所 日経平均株価

電気設備 銘柄別株価

送電用機器・精密機器・その他製品 銘柄別株価

商 銘柄別株価

大阪証券取引所 日経平均株価

東京証券取引所 銘柄別株価

日経平均株価

日経平均株価 銘柄別株価

日経平均株価 銘柄別株価

金融・不動産 銘柄別株価

東京証券取引所 銘柄別株価

日経平均株価

日経平均株価 銘柄別株価

日経平均株価 銘柄別株価

日経平均株価 銘柄別株価

東京証券取引所 銘柄別株価

東京第1部

6月29日
(木曜日)

年初高値(円) 最高 月日 安値 月日 銘柄 業種 最高 安値 終値 変動幅(円) 変動率(%)

銘柄	業種	最高	安値	終値	変動幅(円)	変動率(%)
1070	電機	2030	2020	2025	+5	0.25
1071	電機	1000	990	995	+5	0.5
1072	電機	1500	1490	1495	+5	0.33
1073	電機	1200	1190	1195	+5	0.42
1074	電機	1100	1090	1095	+5	0.45
1075	電機	1300	1290	1295	+5	0.38
1076	電機	1400	1390	1395	+5	0.36
1077	電機	1600	1590	1595	+5	0.31
1078	電機	1700	1690	1695	+5	0.29
1079	電機	1800	1790	1795	+5	0.28
1080	電機	1900	1890	1895	+5	0.26
1081	電機	2000	1990	1995	+5	0.25
1082	電機	2100	2090	2095	+5	0.24
1083	電機	2200	2190	2195	+5	0.23
1084	電機	2300	2290	2295	+5	0.22
1085	電機	2400	2390	2395	+5	0.21
1086	電機	2500	2490	2495	+5	0.2
1087	電機	2600	2590	2595	+5	0.19
1088	電機	2700	2690	2695	+5	0.18
1089	電機	2800	2790	2795	+5	0.18
1090	電機	2900	2890	2895	+5	0.17
1091	電機	3000	2990	2995	+5	0.17
1092	電機	3100	3090	3095	+5	0.16
1093	電機	3200	3190	3195	+5	0.16
1094	電機	3300	3290	3295	+5	0.15
1095	電機	3400	3390	3395	+5	0.15
1096	電機	3500	3490	3495	+5	0.14
1097	電機	3600	3590	3595	+5	0.14
1098	電機	3700	3690	3695	+5	0.13
1099	電機	3800	3790	3795	+5	0.13
1100	電機	3900	3890	3895	+5	0.13
1101	電機	4000	3990	3995	+5	0.12
1102	電機	4100	4090	4095	+5	0.12
1103	電機	4200	4190	4195	+5	0.12
1104	電機	4300	4290	4295	+5	0.11
1105	電機	4400	4390	4395	+5	0.11
1106	電機	4500	4490	4495	+5	0.11
1107	電機	4600	4590	4595	+5	0.10
1108	電機	4700	4690	4695	+5	0.10
1109	電機	4800	4790	4795	+5	0.10
1110	電機	4900	4890	4895	+5	0.10
1111	電機	5000	4990	4995	+5	0.09
1112	電機	5100	5090	5095	+5	0.09
1113	電機	5200	5190	5195	+5	0.09
1114	電機	5300	5290	5295	+5	0.08
1115	電機	5400	5390	5395	+5	0.08
1116	電機	5500	5490	5495	+5	0.08
1117	電機	5600	5590	5595	+5	0.08
1118	電機	5700	5690	5695	+5	0.07
1119	電機	5800	5790	5795	+5	0.07
1120	電機	5900	5890	5895	+5	0.07
1121	電機	6000	5990	5995	+5	0.06
1122	電機	6100	6090	6095	+5	0.06
1123	電機	6200	6190	6195	+5	0.06
1124	電機	6300	6290	6295	+5	0.06
1125	電機	6400	6390	6395	+5	0.05
1126	電機	6500	6490	6495	+5	0.05
1127	電機	6600	6590	6595	+5	0.05
1128	電機	6700	6690	6695	+5	0.05
1129	電機	6800	6790	6795	+5	0.04
1130	電機	6900	6890	6895	+5	0.04
1131	電機	7000	6990	6995	+5	0.04
1132	電機	7100	7090	7095	+5	0.04
1133	電機	7200	7190	7195	+5	0.03
1134	電機	7300	7290	7295	+5	0.03
1135	電機	7400	7390	7395	+5	0.03
1136	電機	7500	7490	7495	+5	0.03
1137	電機	7600	7590	7595	+5	0.02
1138	電機	7700	7690	7695	+5	0.02
1139	電機	7800	7790	7795	+5	0.02
1140	電機	7900	7890	7895	+5	0.02
1141	電機	8000	7990	7995	+5	0.01
1142	電機	8100	8090	8095	+5	0.01
1143	電機	8200	8190	8195	+5	0.01
1144	電機	8300	8290	8295	+5	0.01
1145	電機	8400	8390	8395	+5	0.01
1146	電機	8500	8490	8495	+5	0.01
1147	電機	8600	8590	8595	+5	0.01
1148	電機	8700	8690	8695	+5	0.01
1149	電機	8800	8790	8795	+5	0.01
1150	電機	8900	8890	8895	+5	0.01
1151	電機	9000	8990	8995	+5	0.01
1152	電機	9100	9090	9095	+5	0.01
1153	電機	9200	9190	9195	+5	0.01
1154	電機	9300	9290	9295	+5	0.01
1155	電機	9400	9390	9395	+5	0.01
1156	電機	9500	9490	9495	+5	0.01
1157	電機	9600	9590	9595	+5	0.01
1158	電機	9700	9690	9695	+5	0.01
1159	電機	9800	9790	9795	+5	0.01
1160	電機	9900	9890	9895	+5	0.01
1161	電機	10000	9990	9995	+5	0.01
1162	電機	10100	10090	10095	+5	0.01
1163	電機	10200	10190	10195	+5	0.01
1164	電機	10300	10290	10295	+5	0.01
1165	電機	10400	10390	10395	+5	0.01
1166	電機	10500	10490	10495	+5	0.01
1167	電機	10600	10590	10595	+5	0.01
1168	電機	10700	10690	10695	+5	0.01
1169	電機	10800	10790	10795	+5	0.01
1170	電機	10900	10890	10895	+5	0.01
1171	電機	11000	10990	10995	+5	0.01
1172	電機	11100	11090	11095	+5	0.01
1173	電機	11200	11190	11195	+5	0.01
1174	電機	11300	11290	11295	+5	0.01
1175	電機	11400	11390	11395	+5	0.01
1176	電機	11500	11490	11495	+5	0.01
1177	電機	11600	11590	11595	+5	0.01
1178	電機	11700	11690	11695	+5	0.01
1179	電機	11800	11790	11795	+5	0.01
1180	電機	11900	11890	11895	+5	0.01
1181	電機	12000	11990	11995	+5	0.01
1182	電機	12100	12090	12095	+5	0.01
1183	電機	12200	12190	12195	+5	0.01
1184	電機	12300	12290	12295	+5	0.01
1185	電機	12400	12390	12395	+5	0.01
1186	電機	12500	12490	12495	+5	0.01
1187	電機	12600	12590	12595	+5	0.01
1188	電機	12700	12690	12695	+5	0.01
1189	電機	12800	12790	12795	+5	0.01
1190	電機	12900	12890	12895	+5	0.01
1191	電機	13000	12990	12995	+5	0.01
1192	電機	13100	13090	13095	+5	0.01
1193	電機	13200	13190	13195	+5	0.01
1194	電機	13300	13290	13295	+5	0.01
1195	電機	13400	13390	13395	+5	0.01
1196	電機	13500	13490	13495	+5	0.01
1197	電機	13600	13590	13595	+5	0.01
1198	電機	13700	13690	13695	+5	0.01
1199	電機	13800	13790	13795	+5	0.01
1200	電機	13900	13890	13895	+5	0.01
1201	電機	14000	13990	13995	+5	0.01
1202	電機	14100	14090	14095	+5	0.01
1203	電機	14200	14190	14195	+5	0.01
1204	電機	14300	14290	14295	+5	0.01
1205	電機	14400	14390	14395	+5	0.01
1206	電機	14500	14490	14495	+5	0.01
1207	電機	14600	14590	14595	+5	0.01
1208	電機	14700	14690	14695	+5	0.01
1209	電機	14800	14790	14795	+5	0.01
1210	電機	14900	14890	14895	+5	0.01
1211	電機	15000	14990	14995	+5	0.01
1212	電機	15100	15090	15095	+5	0.01
1213	電機	15200	15190	15195	+5	0.01
1214	電機	15300	15290	15295	+5	0.01
1215	電機	15400	15390	15395	+5	0.01
1216	電機	15500	15490	15495	+5	0.01
1217	電機	15600	15590	15595	+5	0.01
1218	電機	15700	15690	15695	+5	0.01
1219	電機	15800	15790	15795	+5	0.01
1220	電機	15900	15890	15895	+5	0.01
1221	電機	16000	15990	15995	+5	0.01
1222	電機	16100	16090	16095	+5	0.01
1223	電機	16200	16190	16195	+5	0.01
1224	電機	16300	16290	16295	+5	0.01
1225	電機	16400	16390	16395	+5	0.01
1226	電機	16500	16490	16495	+5	0.01
1227	電機	16600	16590	16595	+5	0.01
1228	電機	16700	16690	16695	+5	0.01
1229	電機	16800	16790	16795	+5	0.01
1230	電機	16900	16890	16895	+5	0.01
1231	電機	17000	16990	16995	+5	0.01
1232	電機	17100	17090	17095	+5	0.01
1233	電機	17200	17190	17195	+5	0.01
1234	電機	17300	17290	17295	+5	0.01
1235	電機	17400	17390	17395	+5	0.01
1236	電機	17500	17490	17495	+5	0.01
1237	電機	17600	17590	17595	+5	0.01
1238	電機	17700	17690	17695	+5	0.01
1239	電機	17800	17790	17795	+5	0.01
1240	電機	17900	17890	17895	+5	0.01
1241	電機	18000	17990	17995	+5	0.01
1242	電機	18100	18090	18095	+5	0.01
1243	電機	18200	18190	18195	+5	0.01
1244	電機	18300	18290	18295	+5	0.01
1245	電機	18400	18390	18395	+5	0.01
1246	電機	18500	18490	18495	+5	0.01
1247	電機	18600	18590	18595	+5	0.01
1248	電機	18700	18690	18695	+5	0.01
1249	電機	18800	18790	18795	+5	0.01
1250	電機	18900	18890	18895	+5	0.01
1251	電機	19000	18990	18995	+5	0.01
1252	電機	19100	19090	19095	+5	0.01
1253	電機	19200	19190	19195	+5	0.01
1254	電機	19300	19290	19295	+5	0.01
1255	電機	19400				

銘柄ボード

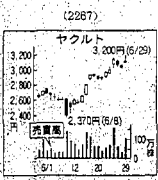
日経QUICKニュース社(NQN)の記事を一部使用しています。

ヤクルト本社

投資判断上げを材料視

3120円 660円 3日ぶりに反発し、一時は年初最高値(3200円)まで戻った。JPMorgan証券が投資判断をS段階のうちの「買」に1段階引き上げ、目標株価を3500円としたことが材料視された。売買先は前日比約3倍の33億円だった。...

ただ2006年3月期に急成長した医薬品事業の先行きには不透明感がある。みずほインベスタメントの大森守雄シニアアナリストは、「カンパニー(株が年初)の特許切れに伴う減収を他の製品で補いきれぬのは未確定」と指摘する。9日以降の株価の上昇率は30%に達し、29日は25日移動平均との上方から「解雇が買われすぎ」とされる水準の12%を越えた。

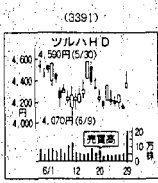


ツルハホールディングス

2ケタ増益予想を好感

4380円 ▲240円 急反発し、値上がり率は5.8%と東証1部で11位。28日の大引け後に2007年5月期の連結経常利益が前年同期比で11%増える見通しを示したことが好感された。決算発表を受け、ゴールドマン・サックス証券が新株「買い推奨」リストに加え、28日も支店材料。売買高は前日の4倍強に膨らんだ。...

店を加速。集申出店により業容力、向上を目指すドミナント(地域域中)戦略を採る。大和総合の松本大介アナリストは「物流コストの低減により、利益率も改善していく」と評価する。ただこの日は買い一巡後に利益確定売りも出て、取引終了には戻り幅縮んだ。4500円付近では戻り待ちの売りが強まるも、まずは上値の重い展開となる可能性もある。

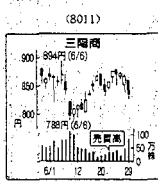


三陽商会

収益悪化懸念で連想売り

835円 132円 大幅暴落。期からじりじりと下げ幅を広げ、後述には前日比40円高の827円まで売られた場面があった。小売業の一部で「天候不順による夏物製品の販売不振が収益悪化につながるとの懸念が広がり、連想売りが及ぼされた。株価は8日に付けた年初安値(788円)から25日の直近高値(880円)まで11%強の上昇しており、利益確定売りも出やすかった。...

もっとも、市場では「主力ブランドの『バーバリー』は売り上げが天候の影響を受けにくく、業績の下落リスクは小さい」と(同証券の藤原アナリスト)との見方がある。雇用や所得の改善により個人消費は今後とも伸びが期待されており、事業環境も良好だ。株価も「一段の下落は考えにくい」といよいよ投資顧問)という。

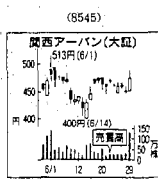


関西アーバン銀行

銀行株物色の流れ波及

474円 ▲24円=大証 大証反発。個人投資家とみられる買いが優勢で、一時は前日比38円高の488円まで上がった。値上がり率(5.3%)は東証1部で首位。「銀行株物色の流れが同銘柄にも波及してきた(中証証券)という。30日に実施される東証株価指数(TOPIX)の再動株調査で、29日の取引終了に付けた浮動株比率の高い銘柄をファンドが買い増すと予想した買いでみずほF&Gなど大手銀行株が軒並み上がった。...

地銀株もメリリルンチ日本証券が28日付のリポートで横浜銀など一部銘柄の投資判断を引き上げたのをきっかけに幅広に値上がりした。相対全体の高値が好転したのも追い風で、市場では「関西アーバンは目先、心理的な上値の節目とみられる500円が意識される」と(中証証券)との見方もあった。



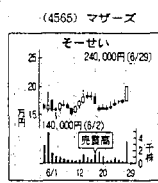
新興3市場

モーセイ

連日のストップ高

24万円 ▲4万円 連日のストップ高。大引けに108株の売買が成立したが1万9000株の買い注文を残した。製薬大手に開発権を供与した1度性閉塞(へいそく)二疾病治療薬で臨床試験の第2段階を終了し、有効性を確認したと28日に発表したことが買い手がかかる。27日には別の製薬会社による備前を緩和する薬剤の開発権を供与したと発表しており、連日

の材料で買いが集まった。医薬品開発の初期段階を自社で実施し、コストのかかる後半は製薬会社が開発権を供与して収入を得る。5月に主力開発品目の脳炎治療薬の開発中止を発表し、株価は大幅に下落していた。いちよし経済研究所の山崎清一首席研究員は「一定の結果が出たことで、低下していた信頼が高まった」と評価した。

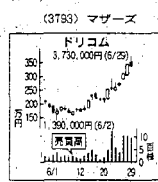


ドリコム

利益確定売りに押される

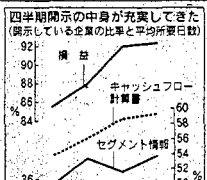
336万円 ▲17万円 反落。前日までの6日連続で6月初めに付けた上場安値の2.4倍以上上昇していたこともあり、利益確定の売りが出やすかった。予想PER(株価収益率)は290倍で、PERが相対的に高いネット株の中でも突出した銘柄のひとつ。「銘柄選別が進む中、高値警戒感が始めている(中証証券)」。ブログ(日記風の簡易型ホーム

ページ)を運用するためのシステムを開発する。新規性の高い事業内容や消費者へのアログの普及を追い風に、2月の上場時から個人投資家の人気を集めてきた。2007年3月期の連結経常利益見通しは前年比78%増の4億円。高成長だが経営規模は小さい。「爆発的な利益成長がないと説明できない株価水準(ネット証券アナリスト)との指摘もあった。



日経金融新聞 The Nikkei Financial Daily

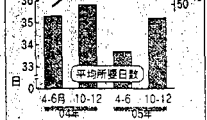
日経500の銘柄情報。ニッパ株式会社。http://www.nippa.co.jp



「開示充実・個人台頭支え」のセクションの見出し。開示充実の傾向が顕著。個人投資家の存在感が強まっている(売買高)のチャート。月間売買高と年間の平均売買高との星取表。

相場夏枯れば過去の如きか?

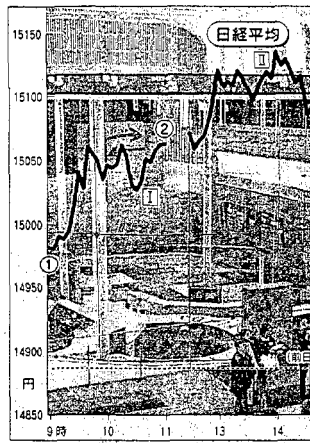
開示充実・個人台頭支え



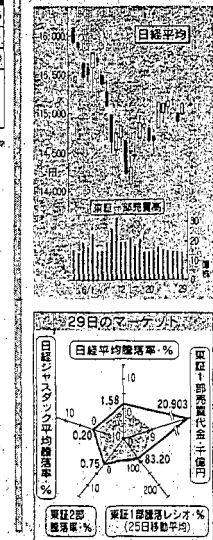
開示充実の傾向が顕著。個人投資家の存在感が強まっている(売買高)のチャート。月間売買高と年間の平均売買高との星取表。

月間売買高と年間の平均売買高との星取表 (年)1988, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 2000, 01, 02, 03, 04, 05

東証プレイバック 29日 後場に買い膨らむ



①寄り付き 日経平均株価は反発し始めた。上げ幅は一時100円を上回り、9時16分過ぎには1万5000円を上回った。前日の米連邦準備制度が発表した「買付前日の米国経済理由の発表注文が買い越し動向だったことで安心感が広がり、幅広い銘柄に買いが入っている。②前引け 日経平均は反発。前引けは前日比177円37銭(1.19%)高い1万5063円48銭だった。前日に300円近く下げた後とあって自衛反発狙いの買いが入った。...



NIPROEI 取引後の不安が消えた! 一歩先ゆく投資情報。日経500株主会。日経500株主会。日経500株主会。

他誌を圧倒する見やすさ 日経の総合力を結集! 日経会社情報 2006夏号 07年・08年 記者&アナリスト予想! 2006~07年の全体相場と有望銘柄 人気テクニカル&業種アナリストが大胆予測!!

地球環境を大切に EARTH environment 戸田建設

05年度のV/Cの株式利益ランキング

株売却益 V/C、倍増の790億円

株売却益 V/C、倍増の790億円 昨年度 ジャパコ2年連続首位

株、年末1万7000-8000円

市場関係者サーベイ

市場関係者サーベイ 相場見直し(上段9月末、下段12月末) 利上げの時期・年度内回数の見込み

利上げ織り込む 秋まで一進一退

利上げ織り込む 秋まで一進一退 相場見直し(上段9月末、下段12月末) 利上げの時期・年度内回数の見込み

6月短観 3市場関係者に聞く



6月短観 3市場関係者に聞く 相場見直し(上段9月末、下段12月末) 利上げの時期・年度内回数の見込み

NISSAN 2006年モデル

ゴーン氏手腕市場が期待 GM再生、壁高く

利上げはいつか? QSS REPORT

きょうの紙面 郵政の投信ネット販売 銀行・証券の戦略に波紋

不動産ソリューション 東急リバブル

「金融護身術」の普及 必要に

その瞬間も、世界の通貨は動いている。 外為どっとコム 外貨投資スタートキャンペーン SUMMERTIMEPROJECT

BOJ ウォッチャー

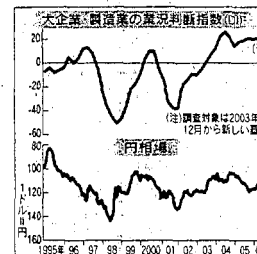
米連邦準備理事会(FRB)が米通... 日銀はFRBの政策動向を注視し、自身の政策決定に反映させていくと見られる。

共通の金利上昇

FRB 新たな市場対話 模索

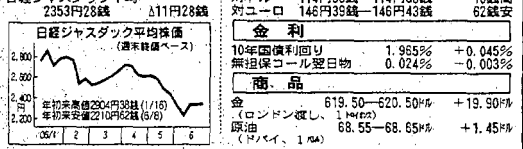
グリーンズパン氏が米連邦準備理事会(FRB)を率いる。市場関係者はFRBの新たな市場対話を模索している。

7月解除に円・株踊らず 日銀短観、ピークの見方も



日銀短観が7月の解除を前にピークを見ても、円相場と株相場は大きく動かないと見られる。

東京市場 3日の主な指標. Table with columns for Nikkei Index, Yen Index, and other market indicators.



日経平均株価 15571.62銭... 東京1部株価指数 1593.22...

ゼロ金利解除で100-110円も... 日本銀行はゼロ金利政策を解除する可能性がある。

円相場 (銀行買入レート) Table showing exchange rates for Yen against various currencies.

日経の金融指標 Table showing various financial indicators like Nikkei Index, Yen Index, etc.

債券先物 Table showing futures prices for various bonds.

金利 Table showing interest rates for various terms and currencies.

債券先物 Table showing futures prices for various bonds.

債券先物 Table showing futures prices for various bonds.

債券先物 Table showing futures prices for various bonds.

債券先物 Table showing futures prices for various bonds.

郵政公社、投信ネット販売

「手数料下げ」に波紋

「窓口と一律」に風穴

日本郵政公社は、7月5日よりインターネット経由で投資信託を販売する。ネット販売手数料は窓口販売の半額に引き下げられる。これはネット販売の手数料を大幅に引き下げたことにより、窓口販売の手数料を大幅に引き上げる可能性がある。大手証券やメガ銀、戦々恐々?

名称	運用会社	手数料
野村アセットマネ	野村アセットマネ	1.575
大和証券投資信託	大和証券投資信託	2.1
野村アセットマネ	野村アセットマネ	2.1
野村アセットマネ	野村アセットマネ	2.1
野村アセットマネ	野村アセットマネ	2.625
野村アセットマネ	野村アセットマネ	2.625
野村アセットマネ	野村アセットマネ	3.15

項目	実績	前年
日経株	45,085	45,650
日経債	90,130	37,904
一般財政	45,750	73,988
国債	30,805	439,567
政府短期証券	10,185	3,921
外為		
その他	5,360	1408
資金過不足	84,045	32,284
金融機関	471,425	411,835
信託預金	421,660	19,695
日経株高(月末)	745,625	740,167
買出換高(月末)	7,060	49

(注)単位は億円。は資金不足要因、銘柄預金の取り直し

引受審査で不正防ぐ

優遇税制 継続求める

証券会社は、IPOの引受審査が厳格化される中、優遇税制の継続を求める。不正防ぎの観点から、引受審査が厳格化される中、優遇税制の継続を求める。不正防ぎの観点から、引受審査が厳格化される中、優遇税制の継続を求める。不正防ぎの観点から、引受審査が厳格化される中、優遇税制の継続を求める。

JCB、山形銀と提携

山形信販に出資、FC契約

JCBは、山形銀行と提携し、山形信販に出資し、FC契約を締結した。提携により、山形信販のサービスが強化される。JCBは、山形銀行と提携し、山形信販に出資し、FC契約を締結した。提携により、山形信販のサービスが強化される。

野村氏 市場分析官に起用

元ストラテジスト

野村証券は、元ストラテジストの野村氏を市場分析官に起用した。野村氏は、豊富な市場経験と分析能力を、野村証券の市場分析に貢献する。野村証券は、元ストラテジストの野村氏を市場分析官に起用した。野村氏は、豊富な市場経験と分析能力を、野村証券の市場分析に貢献する。

列島 産物の宝庫

奈良発

奈良県は、産物の宝庫として知られる。奈良県産の産物は、品質が高く、味が良い。奈良県は、産物の宝庫として知られる。奈良県産の産物は、品質が高く、味が良い。

南都銀 追撃へ「最先端」吸収

ネットバンク

南都銀行は、最先端のネットバンクを吸収し、サービス強化を図る。南都銀行は、最先端のネットバンクを吸収し、サービス強化を図る。



えっ! 「自動売買」があるのに 大幅値下げ だって?

三菱UFJフィナンシャル・グループの ネット証券 カブドットコム証券

現物株式手数料 (インターネット・成行)

105円	500円	1,050円	1,890円
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●約定代金1,000万円超は、1,000万円を超える部分に対して、100万円ごとに42円加算。●成行以外の執行条件(指値、逆指値等)は525円を加算。●ジャスダックは、別途約定代金の0.0315%を加算。●自動音声応答(電話)経由の場合は105円を加算、オペレーター(電話)経由の場合は2,100円を加算。●「ワンショット手数料」が適用されます。●上記手数料は、消費税(5%)を含んでいます。●詳細は、当社ホームページをご覧ください。

まだある! おトク情報

手数料の 約定代金の 1.26%	新規手数料 315円
------------------	------------

3つの割引プランでさらにおトク!

- 90日以上の方に「割引」
- 株主権選割引
- KabuUp+1

複数日にわたる「内出来」でも安心! ワンショット手数料。

東証1部 [8703]

http://kabu.com

0120-390-390

携帯電話・PHSからは 03-6688-8888

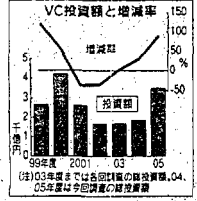
東証1部 [8703]

http://kabu.com

0120-390-390

携帯電話・PHSからは 03-6688-8888

東証1部 [8703]



6年ぶりの高伸び

VC投資額は、05年度は04年度に比べ9.4%増の1,200億円に達した。これは03年度以来の高伸びぶりである。

昨年度VC調査

VC投資額は、05年度は04年度に比べ9.4%増の1,200億円に達した。これは03年度以来の高伸びぶりである。

業種	05年度		04年度		03年度	
	金額(億円)	増減率(%)	金額(億円)	増減率(%)	金額(億円)	増減率(%)
総合	1,200	9.4	1,100	10.0	1,000	100.0
製造業	450	15.0	390	15.0	340	15.9
サービス業	750	5.0	710	5.6	660	7.6
金融業	100	0.0	100	0.0	100	0.0
不動産業	100	0.0	100	0.0	100	0.0
その他	100	0.0	100	0.0	100	0.0

投資額99%増

VC投資額は、05年度は04年度に比べ9.4%増の1,200億円に達した。これは03年度以来の高伸びぶりである。

有望投資先

VC投資額は、05年度は04年度に比べ9.4%増の1,200億円に達した。これは03年度以来の高伸びぶりである。

1丁が首位

VC投資額は、05年度は04年度に比べ9.4%増の1,200億円に達した。これは03年度以来の高伸びぶりである。

今後の有望投資分野

VC投資額は、05年度は04年度に比べ9.4%増の1,200億円に達した。これは03年度以来の高伸びぶりである。

業種	05年度	04年度	03年度
製造業	450	390	340
サービス業	750	710	660
金融業	100	100	100
不動産業	100	100	100
その他	100	100	100

What's going on?

今週の日本はとどう動くのか

何が新しいのか。
何が流行っているのか。
何が人気なのか。
NEXTを読む

国際派ビジネスパーソンのための英文必読紙。

週刊英文経済紙一日情報まるごと英語で!

THE NIKKEI WEEKLY

- 毎週月曜日発行。
- 日経4紙(日経、産業、M.J、金融)のニュースを厳選。
- 主要記事の解説番組をラジオNIKKEIとネット(オンデマンド)、ポッドキャストで放送中。
- いま、ご購入をお申込の方にプレゼントを差し上げます。

★サンプル請求&お申し込みは...

☎0120-630-444(平日9:30~17:30)

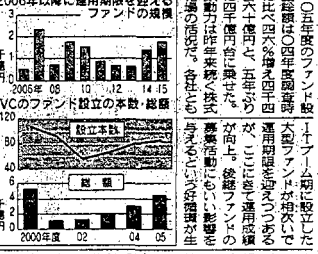
www.nikkei4946.com/sb/ak/

日本経済新聞社 販売局国際販売部
〒100-8066 東京都千代田区大手町1-9-5

運用成績向上で好循環

ファンド新設46%増

○世界のインフレ、日本への投資機会拡大
 運用成績向上で好循環
 運用成績向上で好循環
 運用成績向上で好循環



VC投資

VC投資の増加傾向は、今後も続く。特にIT関連分野への投資が顕著である。スタートアップ企業への資金供給が活発化している。

ジャフコ伊藤社長に聞く

伊藤伊藤社長は、ジャフコグループの成長戦略について語った。特にIT分野への投資と、新規事業の展開に力を入れている。今後の成長を期している。

7月の新規上場

上場日	銘柄名(事業内容)	市場	公募/優先/その他	発行額	主幹事証券
5日	ライフステップ (分譲マンションの企画開発・販売)	H	19万円	8億円	大和証券S M B C
7日	サイバーステップ (インターネット・テレビ・ゲームの開発・運営)	M	30万円	12億円	日興シティグループ
7日	日本ビルド (首都圏を中心とした商業施設の不動産開発・賃貸・建設)	J	60万円	14億円	新光証券
13日	テクノテック (先端技術情報機器の開発・製造・販売)	A	1275500円	4億円	ディー・ブレイク証券
13日	パワーアップ (イタリア産高級靴などの店舗展開)	H	1200円	14億円	野村証券
19日	ピロティアル (インターネット・テレビ・ゲームの企画・制作)	H	50万円/55万円	21億円/23億円	三菱UFJ証券
27日	カワサキ (カワサキグループの海外展開)	H	未定	未定	新光証券
31日	パルティコム (インターネット・テレビ・ゲームの企画・制作)	M	未定	未定	三菱UFJ証券

不動産関連目立つ 9社規模の小粒続く

不動産関連銘柄が7月の新規上場目立つ。9社規模の小粒が続く。市場は安定した成長を遂げている。

シップHD、最終赤字

シップHDは最終赤字を計上した。統合控え会計規準変更の影響が大きいと見られる。

リース子会社N-1証券

リース子会社N-1証券は新規上場した。リース業界の成長をけん引する。

公債増資で新株価格決定

公債増資で新株価格決定。市場は安定した成長を遂げている。

売却取得 固定資産を

売却取得 固定資産を。市場は安定した成長を遂げている。

www.barx.com
 パークレイズ銀行 東京支店
 パークレイズ・キャピタル証券株式会社

出資者ごとの年次対比

出資者	2004年度	2005年度
出資者ごとの年次対比	3,051	4,460

「リクイディティ」+「透明性」+「信頼性」= BARX

6つの金融プロダクトの電子取引を提供する信頼のブランド。

外国為替・通貨オプション
マネーマーケット
コモディティ

BARX

先物・オプション
債券・金利スワップ
株式

日々刻々と変動する世界の多彩なマーケットにシームレスにアクセスできる、パークレイズ・キャピタルの電子取引プラットフォーム、BARX(パークス)、株式、債券・金利スワップ、外国為替・通貨オプションをはじめとする6つの金融プロダクトの電子取引を、フルタイム、ローター等提供プラットフォームでも提供することにより、これまで以上のリクイディティと透明性を実現しました。トレードパフォーマンスの最大化をミッションとする世界中のお客様から、そのリアルタイムかつ正確なプライシングで高い評価をいただいているBARXは、プロフェッショナル・トレーダーのための統合ソリューションです。



ベアー・スターンズはJCRの新規格付けで外貨建て 長期優先債務「AA」(ダブルAフラット)になりました

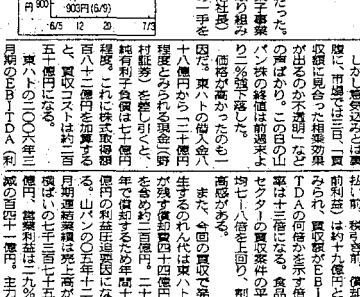
ベアー・スターンズは、ますます広がる世界各国の顧客と共に歩み続け、業界からも高い評価をいただいております。この度のJCR(株式会社日本格付研究所)による「AA」への格付け取得は、顧客にとって優秀であるべき姿を求め続ける私たちの姿勢を高く評価していただいた結果です。そして、成功の秘密—それは私たちの社員です。高いスキルと献身的な姿勢、企業家精神が、日本で約20年、世界で80年以上にわたり顧客に対する付加価値を構築し続けています。ベアー・スターンズは日本の市場及び顧客に対してより良いサービス、そして更なる努力を投じていきます。

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市場、相乗効果を疑問視

「東ハト」の買収が、山パンの買収と相乗効果を生むと見られていた。しかし、山パンの買収が完了し、東ハトの買収も完了したにもかかわらず、両社の株価はそれほど大きく上昇しなかった。これはなぜか。市場は、両社の買収が相乗効果を生むと見ていなかったと見られる。山パンの買収は、東ハトの買収と相乗効果を生むと見られていた。しかし、山パンの買収が完了し、東ハトの買収も完了したにもかかわらず、両社の株価はそれほど大きく上昇しなかった。これはなぜか。市場は、両社の買収が相乗効果を生むと見ていなかったと見られる。



東ハト 高値買いの声も

買収額	04/3	05/3	06/3	IRR
買収額	11,206	16,988	17,883	
買収対価	2,188	2,188	2,188	
買収対価	689	894	843	
買収対価	1,300	1,300	1,300	
買収対価	421	421	421	
買収対価	15,500	21,112	18,300	
買収対価	15,500	21,112	18,300	40.58%

東ハトへの買収は、高値買いの声も聞かれる。買収対価は、買収額に対して高水準で推移している。買収対価は、買収額に対して高水準で推移している。買収対価は、買収額に対して高水準で推移している。

買収対価は、買収額に対して高水準で推移している。買収対価は、買収額に対して高水準で推移している。買収対価は、買収額に対して高水準で推移している。

質料保証制度 サブリースに変更

大東建、改正保険業法受け。質料保証制度をサブリースに変更。大東建、改正保険業法受け。質料保証制度をサブリースに変更。大東建、改正保険業法受け。

JAL株、急落

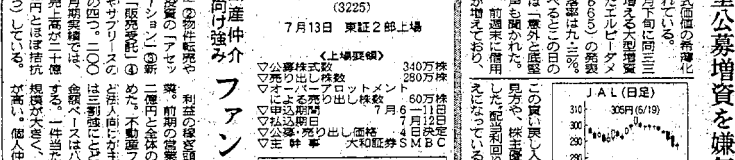
大型公募増資を嫌気。JAL株、急落。大型公募増資を嫌気。JAL株、急落。大型公募増資を嫌気。

JAL株、急落。大型公募増資を嫌気。JAL株、急落。大型公募増資を嫌気。JAL株、急落。

エース証券株も売却へ

プリヴェ再生投資は終了。エース証券株も売却へ。プリヴェ再生投資は終了。エース証券株も売却へ。プリヴェ再生投資は終了。

不動産仲介ファンド事業拡大。不動産仲介ファンド事業拡大。不動産仲介ファンド事業拡大。不動産仲介ファンド事業拡大。



東京建物不動産販売の連結業績。東京建物不動産販売の連結業績。東京建物不動産販売の連結業績。東京建物不動産販売の連結業績。

エース証券株も売却へ。エース証券株も売却へ。エース証券株も売却へ。エース証券株も売却へ。

融資枠350億円に拡大

五洋 機動的な資金調達。融資枠350億円に拡大。五洋 機動的な資金調達。融資枠350億円に拡大。五洋 機動的な資金調達。

資産運用のファイナンス実務講座 早稲田大学

ビジネス情報アカデミー

ストラクチャードファイナンス短期集中基礎講座

8/10 (水) 証券化商品の基礎 I
8/17 (水) 証券化商品の基礎 II
8/24 (水) 証券化商品の計量分析 I
8/31 (水) 証券化商品の計量分析 II
9/7 (水) 証券化商品のリスク管理 I
9/14 (水) 証券化商品のリスク管理 II

信託とファイナンス 特別講座 (財団法人トラスト60寄付講座)

8/1 (水) 信託の基礎とファイナンス
8/8 (水) 信託の基礎とファイナンス
8/15 (水) 信託の基礎とファイナンス
8/22 (水) 信託の基礎とファイナンス
8/29 (水) 信託の基礎とファイナンス

ベンチャーファイナンス講座

8/5 (土) ベンチャーファイナンスの基礎
8/12 (土) ベンチャーファイナンスの基礎

NOMURA

本物の経済は、人にいちばん近い場所にある。

人と向き合い、経済と向き合う。それが、野村のFA。人と向き合い、経済と向き合う。それが、野村のFA。人と向き合い、経済と向き合う。それが、野村のFA。

野村のFAだからできること。

野村証券

台湾総統候補に不正取引疑惑

【台北10日電】台湾の総統選に出馬する候補者の一人、国民党の馬英九氏が、不正取引の疑惑を招いた。馬氏は、競選資金の一部を、競選事務所が管理するはずの口座から、個人で引き出したと見られる。馬氏は、競選資金の不正取引を認め、謝罪した。馬氏は、競選資金の一部を、競選事務所が管理するはずの口座から、個人で引き出したと見られる。馬氏は、競選資金の不正取引を認め、謝罪した。

金融「民営化」なお途上

【北京10日電】中国の金融改革は、民営化の道を進んでいる。中国銀行、中国人民銀行、中国建設銀行、中国農業銀行、中国交通銀行の5大銀行は、民営化の道を進んでいる。中国銀行、中国人民銀行、中国建設銀行、中国農業銀行、中国交通銀行の5大銀行は、民営化の道を進んでいる。

官の介入不透明さ生む

【北京10日電】中国の金融改革は、官の介入の不透明さを生んでいる。中国銀行、中国人民銀行、中国建設銀行、中国農業銀行、中国交通銀行の5大銀行は、官の介入の不透明さを生んでいる。

中華新潮流

【北京10日電】中国の金融改革は、新潮流を生んでいる。中国銀行、中国人民銀行、中国建設銀行、中国農業銀行、中国交通銀行の5大銀行は、新潮流を生んでいる。

住宅販売減速を懸念

【北京10日電】中国の住宅販売は、減速を懸念されている。中国銀行、中国人民銀行、中国建設銀行、中国農業銀行、中国交通銀行の5大銀行は、減速を懸念されている。

金利据え置き感

【北京10日電】中国の金利は、据え置き感がある。中国銀行、中国人民銀行、中国建設銀行、中国農業銀行、中国交通銀行の5大銀行は、金利据え置き感がある。

株式指標

銘柄	前日比	年初比	年初最高	年初最低
ハンセン(香港)	16320.66	659.04	17350.79	16943.77
上海50	93.601	81.707	103.410	62.927
加幣総合	5718.50	414.09	1144.95	629.65
韓国総合	1294.61	10.54	1464.70	1703.86
S T (シンガポール)	2438.26	42.87	2695.65	2289.57
クアラルンプール	919.14	44.45	1067.51	866.48
S E (タイ)	588.98	45.85	789.38	486.99
ジャカルタ総合	1327.75	117.492	1563.062	1171.709
オールアジア	5049.9	816.2	5315.2	4721.1
リス(東京)	67.2	0.67	0.67	0.67

アシア株式

銘柄	前日比	年初比
香港	16320.66	659.04
上海50	93.601	81.707
加幣総合	5718.50	414.09
韓国総合	1294.61	10.54
S T (シンガポール)	2438.26	42.87
クアラルンプール	919.14	44.45
S E (タイ)	588.98	45.85
ジャカルタ総合	1327.75	117.492
オールアジア	5049.9	816.2
リス(東京)	67.2	0.67

【シンガポール】(百万シンガポールドル)

1) S T	1,561.153	0.40
2) 加幣総合	583.801	0.93
3) 韓国総合	797.846	0.93
4) 香港	302.273	0.93
5) 上海50	285.630	5.11
6) 中国総合	197.292	1.48
7) 台湾総合	184.805	0.48
8) ハンセン	185.117	2.02
9) ベトナム総合	175.121	1.11
10) B O (香港)	160.708	3.12

【タイ】(百万タイバー)

1) PT	652.178	8.39
2) 加幣総合	347.182	8.22
3) アドバンストン	265.864	7.22
4) サンパット	236.850	2.79
5) 中国総合	189.786	2.42
6) 韓国総合	140.513	5.29
7) 台湾総合	134.550	11.11
8) 香港	119.543	2.42
9) 上海50	112.915	3.33
10) B O (香港)	109.892	4.29

【中国】(百万中国元)

1) 上海50	89.822	1.89
2) 香港	29.238	0.43
3) 台湾総合	22.551	8.50
4) 韓国総合	18.959	11.32
5) 加幣総合	15.784	11.32
6) 中国総合	14.387	4.33
7) 台湾総合	13.792	3.33
8) 香港	12.631	3.60
9) 上海50	11.914	1.44
10) B O (香港)	7.528	11.44

【オーストラリア】(百万オーストラリアドル)

1) B O (香港)	101.376	1.89
2) 加幣総合	56.657	4.33
3) ANZ	56.433	0.23
4) 中国総合	48.649	0.23
5) 台湾総合	45.705	2.30
6) 韓国総合	45.653	3.47
7) 上海50	35.540	1.89
8) ニューズコム	33.405	0.11
9) 中国総合	30.534	3.44
10) 台湾総合	29.333	8.83

【インドネシア】(百万インドネシア盾)

1) 中国総合	1,488,024	3.79
2) 台湾総合	819,914	5.33
3) 中国総合	603,704	6.30
4) 中国総合	584,322	3.33
5) 中国総合	353,424	0.11
6) 中国総合	335,566	4.40
7) 中国総合	335,424	0.11
8) 中国総合	335,520	3.33
9) 中国総合	317,744	14.44
10) 中国総合	279,644	0.33

生きた経済がわかる、株式投資がわかる2日間

日経IRフェア2006夏 STOCKWORLD

7/21(金) → 22(土) 東京ビッグサイト 東4ホール

講演会申し込み受付中! 日経IRフェアの会社紹介ブース・個人投資家向け会社説明会・証券会社の展示ブースと講演会

◆主催: 日本経済新聞社 ◆協力: 東京証券取引所、ジャスダック証券取引所

◆後援: 大阪証券取引所、名古屋証券取引所、日本証券業協会、投資信託協会、日本インベスター・リレーションズ協議会、NPOエイブシス(投資と学習を普及・推進する会)

講演会プログラム

【講演会受講には事前申し込みが必要です】

講演会①	11/21	講演会②	11/22
10:20-11:00 特別講演「行政改革の本質を衝く」 堀川正十郎(東京大学総長 元財務大臣)	10:20-11:10 「激動する世界のなかの日本 ~郵政・金融・政治~」 イェスパー・コール(メルリッチ日本証券 エコノミスト)	11:40-12:30 「よくわかる台湾のネットと経済分析」 平尾誠(大和証券 タイレイト企業部 上席次長)	13:00-13:50 「株式市場の見通しと投資戦略」 芳賀昭千恵(野村證券 金融証券研究所 投資戦略部 ストラジスト)
11:00-12:00 特別講演「いざなぎ」を超えと日本経済 藤中雄二(三菱UFJリサーチ&コンサルティング 研究部長)	14:20-15:10 トークショー「株式投資を学ぶ楽しさ」 鈴木一之(インフォストラックスドットコム) 降下千星(タレント) 北海千秋(日経マネー 編集長)	15:40-16:30 「通貨を握る世界の動きを衝く方途 ~短期投資のすすめ~」 藤岡浩介(日興コーディアル証券 国際市場分析部長)	17:00-18:00 「投資、株主、そして企業価値とは?」 佐山康生(一橋大学大学院経済学部 GCA代表取締役)
13:00-14:00 「買以降の株式相場を占う」 佐藤隆司(ドワンゴ証券 会長)	14:50-15:40 「団塊世代 ~お金の打ち打ち~」 持田大(作家)	16:10-17:00 「買値適用はオナーメイトの時代へ ~新光興産運用ラップ~」 伊藤一正(新光興産 投資顧問部長)	
14:50-15:40 「団塊世代 ~お金の打ち打ち~」 持田大(作家)		17:30-19:00 「長期投資があなたの未来」 長上真司(セゾンキャピタル 投資アドバイザー)	

Web申し込みはとちからパソコンが得意な
<http://ir.adnet.jp>

ハガキ・FAX申し込みの場合以下の①から④をご記入の上お申し込みください。

① 事前登録を希望する講演会番号(第1希望、第2希望、第3希望) ② ご夫婦で参加(有/無) ③ 日本経済新聞社が今後実施するIR関連の催事等のご案内やアンケート等をお送りしてよろしいでしょうか。(はい/いいえ) ④ 氏名(フリガナ) ⑤ 性別 ⑥ 電話番号 ⑦ 郵便番号 ⑧ 住所 ⑨ 年齢

※個人情報は招待状の発送および④以外の目的に使用しません。
※講演会の定員は600名です。応募者多数の場合は抽選の上、ご招待を決定させていただきます。
なお、当選者の発表は招待状の発送をもってさせていただきます。

【ハガキ郵送先】〒103-0023 東京都中央区日本橋本町1-6-5 ツカモトビル7F
日経IRフェア運営事務局
【FAX送付先】03-6812-8696「日経IRフェア」係

申込締切 2006年7月10日(月)必着
日経IRフェア運営事務局
TEL 03-6812-8691
(受付時間10:00-18:00 日・土日祝日を除く)

お問合わせ
TEL 03-6812-8691
(受付時間10:00-18:00 日・土日祝日を除く)

※本イベントは日本経済新聞社が個別銘柄を推奨するものではありません。
投資判断は個人の責任でお願いたします。

入場無料 入退場自由

社説明会に参加して当てる!

1等 2泊3日台北旅行
2等 台北米沢ホテル10,000円相当 5名
3等 10,000円分百貨品 5,000円分 10名
4等 QUOカード 1,000円 50名

託児所あり(有料) 事前予約制
詳細は TEL 03-6812-8691

伊・スペインと統合交渉 欧州内の「結束」強調 ユーロネクストに揺さぶり

【ロンドン4日電】欧州連合(EU)の主要国であるイギリスとスペインが、相次いで本国内の証券取引所を統合する意向を示している。これは、ユーロネクストという統合された証券取引所を設立する一環として行われる見込みだ。イギリスの証券取引所である「ロンドン証券取引所」(LSE)とスペインの証券取引所である「バレンシア証券取引所」(BVL)の統合交渉が、ユーロネクストの設立に向けた重要な一歩と見られている。

株式会社化の認可申請

【ロンドン4日電】イギリスの証券取引所「ロンドン証券取引所」(LSE)が、株式会社化の認可申請を提出した。これは、LSEが証券取引所としての機能を維持しながら、株式会社として運営されることとなる。この申請は、LSEの経営体制をより透明化し、投資家への説明責任を果たすための重要なステップと見られている。

英の債務整理会社好調

【ロンドン4日電】英国の債務整理会社「Penton」が、業績を大幅に伸ばしている。同社は、英国の企業破産件数が増加しているにもかかわらず、債務整理業務の需要が高まっていると見られている。Pentonは、破産した企業の再生支援や債権回収などの業務を提供しており、その実績は業界内で高く評価されている。

引き上げに警告

【ロンドン4日電】英国の証券取引所「ロンドン証券取引所」(LSE)が、株価の引き上げに警告を発している。LSEは、株価の急激な上昇が市場の安定性を損なう可能性があるとして、投資家に慎重な姿勢を求めた。これは、LSEが市場の過度な投機を抑制するための重要なメッセージと見られている。

金融専門家の育成支援

【ロンドン4日電】英国の金融専門家の育成支援が、政府から承認された。これは、金融市場の発展と投資家の利益保護を目的とした取り組みである。政府は、金融専門家の育成に積極的に取り組む企業に対して、税制優待や資金支援などの措置を実施する見込みだ。

PB人材不足深刻化

【ロンドン4日電】英国のPB(プロバイダー)人材不足が深刻化している。PBは、投資家の資産管理やリスク管理に重要な役割を果たしているが、人材不足により業務の効率性が低下している。業界関係者は、人材育成や採用促進などの対策を急ぐ必要があると警告している。

ドバイ投資会社が40%出資

【ロンドン4日電】ドバイの投資会社が、英国の企業に出資する意向を示している。出資額は、英国企業全体の40%に達する見込みだ。これは、ドバイの投資家が英国市場に強い関心を持っていることを示しており、英国企業の国際化を促進する要因となると見られている。

株価調整は1-2ヵ月

【ロンドン4日電】英国の株価調整は、1-2ヵ月以内に行われる見込みだ。これは、市場の安定性を確保するための重要な措置と見られている。株価調整は、市場の過度な投機を抑制し、合理的な株価水準を回復させるための効果的な手段とされている。

企業業績なお拡大余地

【ロンドン4日電】英国の企業業績は、なお拡大の余地がある。これは、市場の回復と企業の業績改善によるものと考えられている。企業は、株価調整後の市場環境を捉え、業績をさらに伸ばすための努力を怠らないことが求められる。

海外金利週間データ

国	6月30日	6月23日	6月16日	6月9日
米国	5.00000	5.12500	5.00000	5.12500
ユーロ	4.50000	4.50000	4.50000	4.50000
日本	0.50000	0.50000	0.50000	0.50000
英国	5.00000	5.00000	5.00000	5.00000
香港	5.00000	5.00000	5.00000	5.00000
韓国	5.00000	5.00000	5.00000	5.00000
台湾	5.00000	5.00000	5.00000	5.00000
中国	5.00000	5.00000	5.00000	5.00000
インド	5.00000	5.00000	5.00000	5.00000
ブラジル	5.00000	5.00000	5.00000	5.00000
ロシア	5.00000	5.00000	5.00000	5.00000
南アフリカ	5.00000	5.00000	5.00000	5.00000
豪州	5.00000	5.00000	5.00000	5.00000
ニュージーランド	5.00000	5.00000	5.00000	5.00000
シンガポール	5.00000	5.00000	5.00000	5.00000
タイ	5.00000	5.00000	5.00000	5.00000
インドネシア	5.00000	5.00000	5.00000	5.00000
フィリピン	5.00000	5.00000	5.00000	5.00000
マレーシア	5.00000	5.00000	5.00000	5.00000
香港	5.00000	5.00000	5.00000	5.00000
台湾	5.00000	5.00000	5.00000	5.00000
中国	5.00000	5.00000	5.00000	5.00000
インド	5.00000	5.00000	5.00000	5.00000
ブラジル	5.00000	5.00000	5.00000	5.00000
ロシア	5.00000	5.00000	5.00000	5.00000
南アフリカ	5.00000	5.00000	5.00000	5.00000
豪州	5.00000	5.00000	5.00000	5.00000
ニュージーランド	5.00000	5.00000	5.00000	5.00000
シンガポール	5.00000	5.00000	5.00000	5.00000
タイ	5.00000	5.00000	5.00000	5.00000
インドネシア	5.00000	5.00000	5.00000	5.00000
フィリピン	5.00000	5.00000	5.00000	5.00000
マレーシア	5.00000	5.00000	5.00000	5.00000

海外金利週間データ

国	6月30日	6月23日	6月16日	6月9日
米国	5.00000	5.12500	5.00000	5.12500
ユーロ	4.50000	4.50000	4.50000	4.50000
日本	0.50000	0.50000	0.50000	0.50000
英国	5.00000	5.00000	5.00000	5.00000
香港	5.00000	5.00000	5.00000	5.00000
韓国	5.00000	5.00000	5.00000	5.00000
台湾	5.00000	5.00000	5.00000	5.00000
中国	5.00000	5.00000	5.00000	5.00000
インド	5.00000	5.00000	5.00000	5.00000
ブラジル	5.00000	5.00000	5.00000	5.00000
ロシア	5.00000	5.00000	5.00000	5.00000
南アフリカ	5.00000	5.00000	5.00000	5.00000
豪州	5.00000	5.00000	5.00000	5.00000
ニュージーランド	5.00000	5.00000	5.00000	5.00000
シンガポール	5.00000	5.00000	5.00000	5.00000
タイ	5.00000	5.00000	5.00000	5.00000
インドネシア	5.00000	5.00000	5.00000	5.00000
フィリピン	5.00000	5.00000	5.00000	5.00000
マレーシア	5.00000	5.00000	5.00000	5.00000

ネットレFX 1周年記念 キャンペーン

外国為替証拠金取引

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もちろん コスモ証券だから、安心。

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無料サンプルを気軽に! お気軽に! ご請求ください。

栃木県内の経済界

栃木県内の経済界は、前年同月比で伸び率1.1%と微増した。県内主要企業の7月の売上高は、前年同月比で伸び率1.1%と微増した。県内主要企業の7月の売上高は、前年同月比で伸び率1.1%と微増した。

足利銀の受け皿問題

栃木銀との合併望まぬ

足利銀行は、栃木銀行との合併をめぐり、関係者の間で受け皿問題が浮き彫りになっている。足利銀行は、栃木銀行との合併をめぐり、関係者の間で受け皿問題が浮き彫りになっている。

個人年金保険の販売拡大

変額型がけん引

今期末の割増 団塊世代に的

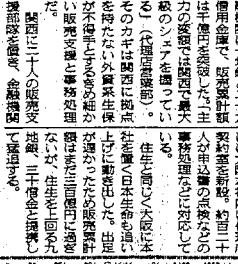
個人年金保険の販売が拡大している。変額型がけん引している。今期末の割増、団塊世代に的を絞っている。

関西の地銀

銀行名	7月(前年同月比)	7月(前年同月比)	7月(前年同月比)
徳川	1,590	30	1,260
京都	1,537	35	822
京西	1,175	42	444
近畿	800	48	544
近畿HD	877	37	641
大阪	850	48	572
東洋	754	44	524
関西	675	59	424
三井	587	36	447
三井HD	550	42	393
三井HD	520	42	407
三井HD	9,908	47	6,744

関西の生保、販売支援で健闘

関西の生保、販売支援で健闘している。関西の生保、販売支援で健闘している。



関西の生保、販売支援で健闘

流動資産担保の融資

仮設資材などに枠3億円

流動資産担保の融資、仮設資材などに枠3億円。流動資産担保の融資、仮設資材などに枠3億円。

外部委託で新会社

金沢・尼崎・兵庫の3信金

外部委託で新会社、金沢・尼崎・兵庫の3信金。外部委託で新会社、金沢・尼崎・兵庫の3信金。

外部委託で新会社

外部委託で新会社

銘柄	前日	当日	変動
東証1部	15,234.50	15,234.50	0.00
東証2部	1,234.50	1,234.50	0.00
東証3部	123.45	123.45	0.00
東証4部	12.34	12.34	0.00
東証5部	1.23	1.23	0.00
東証6部	0.12	0.12	0.00
東証7部	0.01	0.01	0.00
東証8部	0.00	0.00	0.00
東証9部	0.00	0.00	0.00
東証10部	0.00	0.00	0.00
東証11部	0.00	0.00	0.00
東証12部	0.00	0.00	0.00
東証13部	0.00	0.00	0.00
東証14部	0.00	0.00	0.00
東証15部	0.00	0.00	0.00
東証16部	0.00	0.00	0.00
東証17部	0.00	0.00	0.00
東証18部	0.00	0.00	0.00
東証19部	0.00	0.00	0.00
東証20部	0.00	0.00	0.00
東証21部	0.00	0.00	0.00
東証22部	0.00	0.00	0.00
東証23部	0.00	0.00	0.00
東証24部	0.00	0.00	0.00
東証25部	0.00	0.00	0.00
東証26部	0.00	0.00	0.00
東証27部	0.00	0.00	0.00
東証28部	0.00	0.00	0.00
東証29部	0.00	0.00	0.00
東証30部	0.00	0.00	0.00
東証31部	0.00	0.00	0.00
東証32部	0.00	0.00	0.00
東証33部	0.00	0.00	0.00
東証34部	0.00	0.00	0.00
東証35部	0.00	0.00	0.00
東証36部	0.00	0.00	0.00
東証37部	0.00	0.00	0.00
東証38部	0.00	0.00	0.00
東証39部	0.00	0.00	0.00
東証40部	0.00	0.00	0.00
東証41部	0.00	0.00	0.00
東証42部	0.00	0.00	0.00
東証43部	0.00	0.00	0.00
東証44部	0.00	0.00	0.00
東証45部	0.00	0.00	0.00
東証46部	0.00	0.00	0.00
東証47部	0.00	0.00	0.00
東証48部	0.00	0.00	0.00
東証49部	0.00	0.00	0.00
東証50部	0.00	0.00	0.00
東証51部	0.00	0.00	0.00
東証52部	0.00	0.00	0.00
東証53部	0.00	0.00	0.00
東証54部	0.00	0.00	0.00
東証55部	0.00	0.00	0.00
東証56部	0.00	0.00	0.00
東証57部	0.00	0.00	0.00
東証58部	0.00	0.00	0.00
東証59部	0.00	0.00	0.00
東証60部	0.00	0.00	0.00
東証61部	0.00	0.00	0.00
東証62部	0.00	0.00	0.00
東証63部	0.00	0.00	0.00
東証64部	0.00	0.00	0.00
東証65部	0.00	0.00	0.00
東証66部	0.00	0.00	0.00
東証67部	0.00	0.00	0.00
東証68部	0.00	0.00	0.00
東証69部	0.00	0.00	0.00
東証70部	0.00	0.00	0.00
東証71部	0.00	0.00	0.00
東証72部	0.00	0.00	0.00
東証73部	0.00	0.00	0.00
東証74部	0.00	0.00	0.00
東証75部	0.00	0.00	0.00
東証76部	0.00	0.00	0.00
東証77部	0.00	0.00	0.00
東証78部	0.00	0.00	0.00
東証79部	0.00	0.00	0.00
東証80部	0.00	0.00	0.00
東証81部	0.00	0.00	0.00
東証82部	0.00	0.00	0.00
東証83部	0.00	0.00	0.00
東証84部	0.00	0.00	0.00
東証85部	0.00	0.00	0.00
東証86部	0.00	0.00	0.00
東証87部	0.00	0.00	0.00
東証88部	0.00	0.00	0.00
東証89部	0.00	0.00	0.00
東証90部	0.00	0.00	0.00
東証91部	0.00	0.00	0.00
東証92部	0.00	0.00	0.00
東証93部	0.00	0.00	0.00
東証94部	0.00	0.00	0.00
東証95部	0.00	0.00	0.00
東証96部	0.00	0.00	0.00
東証97部	0.00	0.00	0.00
東証98部	0.00	0.00	0.00
東証99部	0.00	0.00	0.00
東証100部	0.00	0.00	0.00

低P.B.R.上位50

Table listing 50 low P.B.R. stocks with columns for stock name, price, and other financial metrics.

ネット証券5社の売買代金上位15銘柄

Table listing top 15 net securities firms by trading volume.

Advertisement for '目利' (Muri) featuring a logo and text about stock market analysis and investment services.

ストックマーケット 主役はこの銘柄

Large table of stock market data including stock names, prices, and market indices.

株価高標

Table listing high stock prices.

ボリュウム指標

Table listing volume indicators for various stocks.

テクニカル指標

Table listing technical indicators for various stocks.

指数先物

Table listing index futures data.

50日移動平均

Table listing 50-day moving averages for various stocks.

個別銘柄

Table listing individual stock data.

個別銘柄

Table listing individual stock data.

先物

Table listing futures data.

先物

Table listing futures data.

先物

Table listing futures data.

先物

Table listing futures data.

先物

Table listing futures data.

7月3日 (月曜日)

Table with columns for stock codes, company names, and prices. Includes a sub-section for '転換社債' (Convertible Bonds).

Table with columns for stock codes, company names, and prices. Includes a sub-section for '新株予約権付社債' (New Share Subscription Rights).

Table with columns for stock codes, company names, and prices. Includes a sub-section for '東証1部' (Tokyo Stock Exchange Section 1).

Table with columns for stock codes, company names, and prices. Includes a sub-section for '東証2部' (Tokyo Stock Exchange Section 2).

Table with columns for stock codes, company names, and prices. Includes a sub-section for '東証3部' (Tokyo Stock Exchange Section 3).

Table with columns for stock codes, company names, and prices. Includes a sub-section for '東証4部' (Tokyo Stock Exchange Section 4).

Table with columns for stock codes, company names, and prices. Includes a sub-section for '東証5部' (Tokyo Stock Exchange Section 5).

Table with columns for stock codes, company names, and prices. Includes a sub-section for '東証6部' (Tokyo Stock Exchange Section 6).

Table with columns for stock codes, company names, and prices. Includes a sub-section for '東証7部' (Tokyo Stock Exchange Section 7).

Table with columns for stock codes, company names, and prices. Includes a sub-section for '東証8部' (Tokyo Stock Exchange Section 8).

Table with columns for stock codes, company names, and prices. Includes a sub-section for '東証9部' (Tokyo Stock Exchange Section 9).

Table with columns for stock codes, company names, and prices. Includes a sub-section for '東証10部' (Tokyo Stock Exchange Section 10).

Table with columns for stock codes, company names, and prices. Includes a sub-section for '東証11部' (Tokyo Stock Exchange Section 11).

Table with columns for stock codes, company names, and prices. Includes a sub-section for '東証12部' (Tokyo Stock Exchange Section 12).

Table with columns for stock codes, company names, and prices. Includes a sub-section for '東証13部' (Tokyo Stock Exchange Section 13).

ジャスタック

7月3日 (月曜日)

Table with columns for stock indices: TOPIX, Nikkei 225, etc.

Table with columns for stock indices: TOPIX, Nikkei 225, etc.

ジャスタック

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ジャスタック

Table with columns for stock indices: TOPIX, Nikkei 225, etc.

日経平均株価の下落で、高値更新を待たず売却の動きが顕著。買手は限られた銘柄に集中。買手は限られた銘柄に集中。買手は限られた銘柄に集中。

大阪第2部

7月3日 (月曜)

Main table containing market data for Osaka 2nd section, including various stock indices and company performance metrics.

大証金銭高 (大証金銭高) table with columns for market status, volume, and price.

日経平均 (日経平均) table showing Nikkei average index data.

東証1部 (東証1部) table showing First Section of Tokyo Stock Exchange data.

名古屋第1部

7月3日 (月曜)

Main table containing market data for Nagoya 1st section, including various stock indices and company performance metrics.

名古屋第2部

7月3日 (月曜)

Main table containing market data for Nagoya 2nd section, including various stock indices and company performance metrics.

【注】 前日比較 前日比較率 前日比較率(%) 前日比較率(%) 前日比較率(%) 前日比較率(%) 前日比較率(%) 前日比較率(%) 前日比較率(%) 前日比較率(%)

7月3日 (月曜日)

東京第2部

Table with columns for stock codes, company names, and prices. Includes sub-sections for '電気機器' and '輸送用機器・精密機器・その他'.

日経金融新聞

Main market data table with columns for '先物' (Futures), '債券' (Bonds), and '金・外貨' (Gold/Foreign Exchange). Includes sub-sections for '先物' and '金・外貨'.

東京第1部

Main market data table with columns for '先物' (Futures), '債券' (Bonds), and '金・外貨' (Gold/Foreign Exchange). Includes sub-sections for '先物' and '金・外貨'.

大阪第1部

Table with columns for stock codes, company names, and prices. Includes sub-sections for '電気機器' and '輸送用機器・精密機器・その他'.

大阪第2部

Table with columns for stock codes, company names, and prices. Includes sub-sections for '電気機器' and '輸送用機器・精密機器・その他'.

大阪第3部

Table with columns for stock codes, company names, and prices. Includes sub-sections for '電気機器' and '輸送用機器・精密機器・その他'.

国内株式

7月3日
(月曜日)

東京第1部

市場動向 高値 安値 終値

水産・農林

銘柄	高値	安値	終値
水産	140.00	138.00	139.00
農林	120.00	118.00	119.00

紙

銘柄	高値	安値	終値
紙	110.00	108.00	109.00

金

銘柄	高値	安値	終値
金	100.00	98.00	99.00

エネルギー

銘柄	高値	安値	終値
エネルギー	150.00	148.00	149.00

化学

銘柄	高値	安値	終値
化学	130.00	128.00	129.00

機械

銘柄	高値	安値	終値
機械	140.00	138.00	139.00

電機

銘柄	高値	安値	終値
電機	160.00	158.00	159.00

運輸

銘柄	高値	安値	終値
運輸	120.00	118.00	119.00

その他

銘柄	高値	安値	終値
その他	100.00	98.00	99.00

市場動向 高値 安値 終値

水産・農林

銘柄	高値	安値	終値
水産	140.00	138.00	139.00
農林	120.00	118.00	119.00

紙

銘柄	高値	安値	終値
紙	110.00	108.00	109.00

金

銘柄	高値	安値	終値
金	100.00	98.00	99.00

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エネルギー	150.00	148.00	149.00

化学

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電機	160.00	158.00	159.00

運輸

銘柄	高値	安値	終値
運輸	120.00	118.00	119.00

その他

銘柄	高値	安値	終値
その他	100.00	98.00	99.00

市場動向 高値 安値 終値

水産・農林

銘柄	高値	安値	終値
水産	140.00	138.00	139.00
農林	120.00	118.00	119.00

紙

銘柄	高値	安値	終値
紙	110.00	108.00	109.00

金

銘柄	高値	安値	終値
金	100.00	98.00	99.00

エネルギー

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銘柄	高値	安値	終値
電機	160.00	158.00	159.00

運輸

銘柄	高値	安値	終値
運輸	120.00	118.00	119.00

その他

銘柄	高値	安値	終値
その他	100.00	98.00	99.00

★マーク付企業についてのサービスのご案内

インターネット企業情報サービス ★企業に関するさまざまな情報を見る事ができる専用サイトからインターネット上で簡単に検索できます。検索履歴も残ります。お申込みは専用のメールアドレス<http://www.nikkei-starclub.com>です。検索履歴も残ります。お申込みは専用のメールアドレス<http://www.nikkei-starclub.com>です。

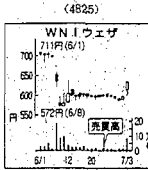
★企業に関するさまざまな情報を見る事ができる専用サイトからインターネット上で簡単に検索できます。検索履歴も残ります。お申込みは専用のメールアドレス<http://www.nikkei-starclub.com>です。検索履歴も残ります。お申込みは専用のメールアドレス<http://www.nikkei-starclub.com>です。

銘柄ボード

日経QUICKニュース社(NCN)の記事を一部使用しています。

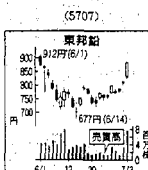
ウェザーニューズ 業績再評価で買われる

634円 136円 急伸し高値引いた。30日の取引終了後に「2008年5月期の連結経常利益が約3億円の黒字に転換し、07年5月期は前期比2倍の経常増益を見込む」と発表。業績を再評価する買いが集中した。売買代金は前日比約6倍の5100万円に膨らんだ。直近の信用買い率が1.75倍で、信用買いの量が前日比約1.75倍と、株価急伸を後押しした面もある。



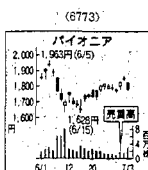
東邦亜鉛 増資中止を好感し続伸

883円 471円 大幅続伸。6月30日の取引終了後に、オーバードラフトによる売り出しに伴う第三者割当増資を取りやめたと発表。1株約23億円の増資凍結を好意で個人投資家を中心とされる買いが寄り付き直後に優勢だった。一時は前週末比75円高の887円で上り、この日の高値まで引けた。値上がり率は8.74%と東証1部で6位だった。



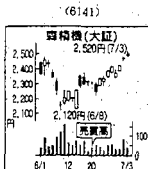
パイオニア 投資判断「売り推奨」で反落

1781円 465円 3日ぶりに反落。寄り付き直後から機関投資家や個人投資家など国内勢と一時は買気となり、一時前週末比71円高の1775円まで上った。6月30日の取引終了後に「ゴールドマン・サックス証券が投資判断を3段階のうち最下位となる「売り推奨」に引き下げたことが材料とされた。値下がり率は3.52%と東証1部で3位だった。

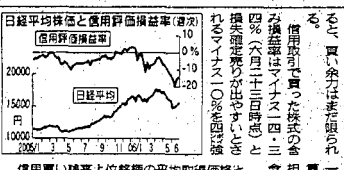


森精機製作所 1ヵ月ぶり2500円台乗せ

2500円 125円一大証 3日続伸。個人や一部国内の機関投資家とみられる買いが優勢だった。一時は45円高の2520円まで上げ、5月30日以来、ほぼ1ヵ月ぶりに2500円台に乗せた。日経がこの日発表した6月の企業短期経済観望調査(短観)で、大企業製造業の2008年度の投資計画が前年度比16.4%増と、前回り8.2%上方修正したのを好感した。

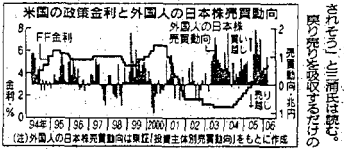


日経金融新聞 The Nikkei Financial Daily



信用買い・売りの平均取得価格と最近株価との乖離率(4はマイナス)

銘柄名	信用買い(億円)	平均取得価格(円)	株数(株)	乖離率(%)
ソフトバンク	1,853	4,079	2,700	133.8
みずほFG	1,299	919.817	886,000	7.2
三菱UFJ	804	1,671.545	1,620,000	43.1
りそなHD	768	425.570	377,000	111.4
新日鉄	591	427	435	1.9
三井物産FG	578	1,227.964	1,230,000	0.2
トヨタ	449	6,176	5,950	43.5
三菱東京	396	2,577	2,315	110.2
みずほ債	384	373	298	120.1
三菱自	336	257	216	145.9



戻り売りの壁なお厚く

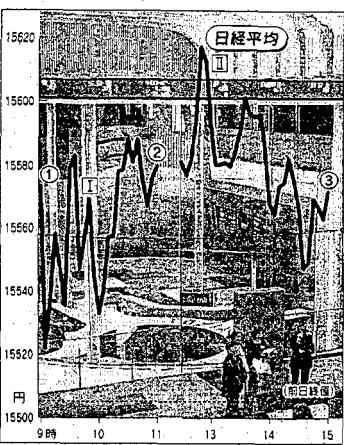
信用買い・売りの平均取得価格と最近株価との乖離率(4はマイナス)

戻り売りの壁は依然として厚い。信用買いの増加が株価の上昇を支えている。しかし、利益確定売りの圧力も依然として強い。特に大企業株を中心に、戻り売りの壁が厚いと感じられる。また、海外市場の動向も株価に影響を与えている。日経平均株価は前週末比約10%上昇したが、これは主に大企業株の上昇によるものである。一方で、中小企業株は依然として低迷している。これは、企業業績の悪化や、投資家のリスク回避姿勢によるものと考えられる。

東証1部銘柄の信用買い・売り状況

銘柄名	信用買い(億円)	信用売り(億円)
日経平均	10,000	10,000
ソフトバンク	1,853	1,000
みずほFG	1,299	500
三菱UFJ	804	800
りそなHD	768	300

東証プレイバック 3日 短観で3日続伸



①寄り付き 日経平均株価は続伸で始まった。日経平均株価は前週末比約10%上昇したが、これは主に大企業株の上昇によるものである。一方で、中小企業株は依然として低迷している。これは、企業業績の悪化や、投資家のリスク回避姿勢によるものと考えられる。

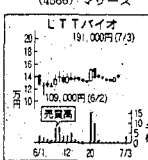
②前引け 日経平均は続伸。前引けは前週末比約10%上昇したが、これは主に大企業株の上昇によるものである。一方で、中小企業株は依然として低迷している。これは、企業業績の悪化や、投資家のリスク回避姿勢によるものと考えられる。

③大引け 日経平均は3日続伸。終値は前週末比約10%上昇したが、これは主に大企業株の上昇によるものである。一方で、中小企業株は依然として低迷している。これは、企業業績の悪化や、投資家のリスク回避姿勢によるものと考えられる。

新興3市場

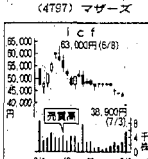
LTTバイオファーマ 新技術材料にストップ高

19万1000円 43万円 午前中にストップ高。新技術は2年以内の臨床試験開始を目指すという。新技術は2年以内の臨床試験開始を目指すという。新技術は2年以内の臨床試験開始を目指すという。新技術は2年以内の臨床試験開始を目指すという。新技術は2年以内の臨床試験開始を目指すという。



アイ・シー・エフ 子会社巡る報道に嫌気

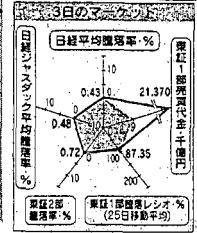
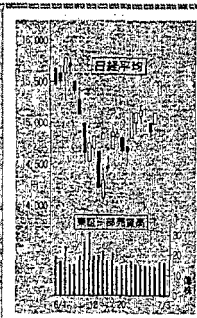
3万8900円 14000円 5日続落。前場にはストップ高の下限でいったん取引が成立したものの、再び売り気配となり、大引けで比率配分された。『本日から(子会社への)複数の買付金が集げられた』と報じられたことなどが売り材料。売買代金は前週末比約33%増の2億1700万円強に膨らんだ。ネット広告やコールセンター、駐車場事業を営む。最近では投資家



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ニッセイ 投資信託

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世界経済の流れを変える、新興市場大国BRICs4カ国へ、今、分散して投資する

好評 お申込み受付中!!

シュローダーBRICs株式ファンド

追加型株式投資信託/国際株式型(一般型)/3ヵ月決算型/自動積み立て投資可能

【募集申込期間】平成18年1月31日~平成19年4月27日 募集申込期間は、定額定期積立のみに適用されます。【お申込方法】お買付単位1000円(税込)を1000円(税込)以内の単位で申し込めます。【投資先】BRICs4カ国(ブラジル、ロシア、インド、中国)の株式に投資します。【投資方針】BRICs4カ国の経済成長を享受し、長期的な資産価値の向上を図ります。【リスク】新興市場は、先進国市場よりもリスクが高いと見られます。また、為替変動によるリスクがあります。【その他】本ファンドは、毎月1回、毎月10日(日曜日の場合は11日)に決算を行います。【お問い合わせ先】シュローダー証券(株) 投資信託部

イーネット証券 オリス証券 荘内銀行 ソニー銀行 高木証券 中央証券 水戸証券