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**Deloitte  
Touche  
Tohmatsu**

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of  
Kubota Corporation (Kabushiki Kaisha Kubota):

We have audited the consolidated financial statements of Kubota Corporation (Kabushiki Kaisha Kubota) and subsidiaries as of March 31, 2001 and 2000, and for each of the three years in the period ended March 31, 2001, all expressed in Japanese yen, and have issued our report thereon dated June 4, 2001, which report includes qualifications for the omission of segment information required by Statement of Financial Accounting Standards No. 131, "Disclosures about Segments of an Enterprise and Related Information", and the effect of not properly recording a nonmonetary security exchange transaction in accordance with accounting principles generally accepted in the United States of America, and also includes an explanatory paragraph concerning a change in accounting for retirement and pension costs; such consolidated financial statements and report are included in your 2001 Annual Report to Shareholders for the year ended March 31, 2001 and are incorporated herein by reference.

Our audits also included the supplemental note to the consolidated financial statements to conform with regulation S-X and the financial statement schedule of Kubota Corporation and subsidiaries, listed in the index to consolidated financial statements and schedule. The consolidated financial statement supplemental note and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits.

In our opinion, such consolidated financial statement supplemental note and schedule, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information set forth therein.

*Deloitte Touche Tohmatsu*

June 4, 2001