

KUBOTA CORP
Form 6-K
February 04, 2011
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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 February 2011

Commission File Number: 1-07294

KUBOTA CORPORATION

(Translation of registrant's name into English)

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

(Address of principal executive offices)

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Form 20-F Form 40-F

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Information furnished on this form:

EXHIBITS

Exhibit Number

1. Results of operations for the nine months ended December 31, 2010 (Friday, February 4, 2011)
2. Notice on the forecast of year-end dividend for the year ending March 31, 2011 (Friday, February 4, 2011)
3. Notice of changes of management (Friday, February 4, 2011)

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FOR IMMEDIATE RELEASE (FRIDAY, FEBRUARY 4, 2011)

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED**DECEMBER 31, 2010 REPORTED BY KUBOTA CORPORATION**

OSAKA, JAPAN, February 4, 2011 Kubota Corporation reported its consolidated results for the nine months ended December 31, 2010 today.

Consolidated Financial Highlights**1. Consolidated results of operations for the nine months ended December 31, 2010**

(1) Results of operations

	(In millions of yen except per common share amounts)			
	Nine months		Nine months	
	ended Dec. 31, 2010	Change [%]	ended Dec. 31, 2009	Change [%]
Revenues	¥ 679,984	1.0	¥ 673,053	(20.0)
Operating income	¥ 68,951	32.7	¥ 51,959	(46.0)
Income before income taxes and equity in net income of affiliated companies	¥ 72,212	36.1	¥ 53,039	(37.8)
Net income attributable to Kubota Corporation	¥ 44,070	42.5	¥ 30,935	(33.4)
Net income attributable to Kubota Corporation per common share				
Basic	¥ 34.65		¥ 24.32	
Diluted	¥ 34.65		¥ 24.32	

Note : Change[%] represents percentage change from the corresponding period in the prior year.

(2) Financial position

	(In millions of yen except per common share amounts)	
	Dec. 31, 2010	Mar. 31, 2010
Total assets	¥ 1,394,882	¥ 1,409,033
Equity	¥ 684,048	¥ 671,619
Kubota Corporation shareholders equity	¥ 635,877	¥ 626,397
Ratio of Kubota Corporation shareholders equity	45.6%	44.5%
Kubota Corporation shareholders equity per common share	¥ 500.01	¥ 492.51

2. Cash dividends

	(In yen)		
	Cash dividends per common share		
	Interim	Year end	Total
Year ended March 31, 2010	¥ 7.00	¥ 5.00	¥ 12.00
Year ending March 31, 2011	¥ 7.00	¥ 7.00	¥ 14.00

Table of Contents**Kubota Corporation
and Subsidiaries****3. Anticipated results of operations for the year ending March 31, 2011**

	(In millions of yen except per common share amounts)	
	Year ending Mar. 31, 2011	Change [%]
Revenues	¥ 960,000	3.2
Operating income	¥ 90,000	29.1
Income before income taxes and equity in net income of affiliated companies	¥ 90,000	22.5
Net income attributable to Kubota Corporation	¥ 52,000	22.9
Net income attributable to Kubota Corporation per common share	¥ 40.89	

Note : Change[%] represents percentage change from the corresponding period in the prior year.

Please refer to page 5 for further information related to the above mentioned anticipated results of operations.

4. Other information

- (1) Changes in material subsidiaries: None
- (2) Adoption of simplified accounting procedures or specific accounting procedures for consolidated quarterly financial statements: Please refer to 2. Other information on page 6.
- (3) Changes in accounting principles, procedures, and presentations for consolidated financial statements
 - a) Changes due to the revision of accounting standards: None
 - b) Changes in matters other than a) above: None
- (4) Number of shares outstanding including treasury stock as of December 31, 2010 : 1,285,919,180
 Number of shares outstanding including treasury stock as of March 31, 2010 : 1,285,919,180
 Number of treasury stock as of December 31, 2010 : 14,196,640
 Number of treasury stock as of March 31, 2010 : 14,072,545
 Weighted average number of shares outstanding during the nine months ended December 31, 2010 : 1,271,786,821
 Weighted average number of shares outstanding during the nine months ended December 31, 2009 : 1,272,013,138

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

This release is not reviewed or audited in accordance with Financial Instruments and Exchange Law of Japan by the independent auditor because this release is not subject to the quarterly review. As of the date of this release, the Company's consolidated financial statements for the nine months ended December 31, 2010 are under procedure of the quarterly review.

< Cautionary Statements with Respect to Forward-Looking Statements >

This document may contain forward-looking statements that are based on management's expectations, estimates, projections and assumptions. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results may differ materially from what is forecast in forward-looking statements due to a variety of factors, including, without

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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.

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**Kubota Corporation
and Subsidiaries**

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and Subsidiaries****1. Review of operations and financial condition****(1) Summary of the results of operations for the nine months under review**

For the nine months ended December 31, 2010, revenues of Kubota Corporation and subsidiaries (hereinafter, the Company) increased ¥6.9 billion [1.0 %], to ¥680.0 billion from the corresponding period in the prior year.

Domestic revenues decreased ¥13.8 billion [3.9 %], to ¥341.1 billion, due to decreases in revenues in Water & Environment Systems and Social Infrastructure, while revenues in Farm & Industrial Machinery and Other increased. Overseas revenues increased ¥20.7 billion [6.5 %], to ¥338.9 billion, because an increase of revenues in Farm & Industrial Machinery compensated declines of revenues in other segments.

Operating income increased ¥17.0 billion [32.7 %], to ¥69.0 billion from the corresponding period in the prior year, due to an increase in overseas revenues in Farm & Industrial Machinery and progressing cost reduction. Income before income taxes and equity in net income of affiliated companies increased ¥19.2 billion [36.1 %], to ¥72.2 billion. Income taxes were ¥24.2 billion [representing an effective tax rate of 33.5 %], and net income increased ¥13.8 billion [38.9 %], to ¥49.2 billion. Net income attributable to Kubota Corporation increased ¥13.1 billion [42.5 %], to ¥44.1 billion from the corresponding period in the prior year.

Review of operations by reporting segment**1) Farm & Industrial Machinery**

Farm & Industrial Machinery comprises farm equipment, engines and construction machinery.

Revenues in this segment increased 7.3 %, to ¥489.7 billion from the corresponding period in the prior year, comprising 72.0 % of consolidated revenues.

Domestic revenues increased 0.5 %, to ¥172.5 billion. Sales of farm equipment such as tractors, combine harvesters and rice transplanters decreased due to weakening buying inclination of farmers accompanied by declining rice price as well as adverse impact of the absence of government subsidy for leasing farm equipment, which was implemented in the second half of the prior fiscal year. However, sales of engines and construction machinery largely increased under the encouragement of demand recovery.

Overseas revenues increased 11.3 %, to ¥317.2 billion. In North America, sales of tractors increased as a result of aggressive sales activities and sales of engines substantially increased owing to favorable demand. In Europe, sales of construction machinery and engines largely increased due to rapid recovery of demand, while sales of tractors decreased. In Asia outside Japan, sales of farm equipment increased steadily, and sales of construction machinery increased largely.

Operating income in Farm & Industrial Machinery increased 48.0 %, to ¥71.1 billion due to increased revenues and cost reductions.

2) Water & Environment Systems

Water & Environment Systems comprises pipe-related products (ductile iron pipes, plastic pipes, valves, and other products) and environment-related products (environmental plants, pumps and other products).

Revenues in this segment decreased 16.2 %, to ¥126.6 billion from the corresponding period in the prior year, comprising 18.6 % of consolidated revenues.

Domestic revenues decreased 10.6 %, to ¥116.1 billion. Sales of pipe-related products such as ductile iron pipes and plastic pipes decreased due to sluggish demand. Sales of environment-related such as water and sewage treatment products and waste treatment products also decreased. Overseas revenues decreased 50.4 %, to ¥10.5 billion, due to substantial sales declines of ductile iron pipes and pumps.

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Operating income in Water & Environment Systems decreased 47.5 %, to ¥6.7 billion due to decreased revenues and declines of sales price.

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**Kubota Corporation
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3) Social Infrastructure

Social Infrastructure comprises industrial castings, spiral welded steel pipes, vending machines, electronic equipped machinery, and air-conditioning equipment.

Revenues in this segment decreased 3.6 %, to ¥45.0 billion from the corresponding period in the prior year, comprising 6.6 % of consolidated revenues.

Domestic revenues decreased 3.4 %, to ¥34.1 billion. Although sales of electronic equipped machinery and air-conditioning equipment increased, sales of spiral welded steel pipes largely decreased and sales of industrial castings and vending machines also decreased from the corresponding period in the prior year. Overseas revenues decreased 4.1 %, to ¥10.9 billion owing to the sales decline of industrial castings.

Operating income in Social Infrastructure increased 17.6 %, to ¥2.5 billion mainly due to reduction of fixed cost and improved profitability.

4) Other

Other comprises construction, services and other businesses.

Revenues in this segment decreased 0.5 %, to ¥18.8 billion from the corresponding period in the prior year, comprising 2.8 % of consolidated revenues. This decrease was mainly due to sales decline of construction.

Operating income in Other decreased 17.7 %, to ¥1.2 billion.

(2) Financial condition

1) Assets, liabilities and equity

Total assets at the end of December 2010 amounted to ¥1,394.9 billion, a decrease of ¥14.2 billion from the end of March 2010. As for Assets, current assets decreased due to decreases of notes and accounts receivable and cash and cash equivalents, while inventories increased. In addition, property, plant, and equipment and other assets also decreased.

As for liabilities, current liabilities increased because of large increase in notes and accounts payable. On the other hand, long-term liabilities decreased substantially mainly due to a decrease of long-term debt.

Equity increased due to steadily recorded net income, while accumulated other comprehensive loss increased mainly affected by the appreciation of the yen. Shareholders' equity ratio was 45.6 %, 1.1 percentage points higher than the prior year end.

2) Cash flows

Net cash provided by operating activities during the nine months under review was ¥66.9 billion, a decrease of ¥10.5 billion of cash inflow from the corresponding period in the prior year. This decrease was mainly due to a decline of cash inflow from changes in working capital.

Net cash used in investing activities was ¥33.7 billion, a decrease of ¥5.2 billion of cash outflow from the corresponding period in the prior year. This decrease was mainly due to a decrease of purchase of fixed assets and a decrease of cash outflow related to finance receivables.

Net cash used in financing activities was ¥36.8 billion, an increase of ¥25.2 billion of cash outflow from the corresponding period in the prior year. This substantial increase was mainly due to an increase in repayments of long-term debt.

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As a result, including the effect of exchange rate changes, cash and cash equivalents at the end of December 2010 was ¥106.1 billion, a decrease of ¥5.3 billion from the beginning of the year.

(3) Prospect for the fiscal year under review

The Company revised the forecasts of revenues for the year ending March 31, 2011 to be ¥960.0 billion, a decrease of ¥40.0 billion from the previous forecast on May 11, 2010. Domestic revenues are forecast to decrease because of revenues decrease mainly in Water & Environment Systems from the previous forecast. Overseas revenues are also forecast to decrease mainly in Farm & Industrial Machinery from the previous forecast.

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and Subsidiaries**

In spite of downward revision of revenues forecast, the Company expects the same amounts of operating income, income before income taxes and equity in net income of affiliated companies, and net income attributable to Kubota Corporation as the previous forecast. (These forecasts are based on the assumption of an exchange rate of ¥88=US\$1.)

				(In millions of yen)	
	Previous Forecasts on May 11, 2010	Revised Forecasts	Change		Prior year (Year ended March 31, 2010)
Revenues	1,000,000	960,000	(40,000)	(4.0%)	930,644
Operating Income	90,000	90,000			69,702
Income before income taxes and equity in net income of affiliated companies	90,000	90,000			73,483
Net income attributable to Kubota Corporation	52,000	52,000			42,326

2. Other information**(1) Changes in material subsidiaries**

None

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

Income tax expense for the nine months ended December 31, 2010 was calculated using reasonably estimated annual effective tax rate for this fiscal year.

(3) Changes in accounting principles, procedures and presentations for consolidated financial statements

None

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and Subsidiaries****3. Consolidated financial statements****(1) Consolidated balance sheets**

Assets	Dec. 31, 2010		Mar. 31, 2010		Change Amount	(In millions of yen) Dec. 31, 2009	
	Amount	%	Amount	%		Amount	%
Current assets:							
Cash and cash equivalents	106,126		111,428		(5,302)	96,925	
Notes and accounts receivable	350,249		372,076		(21,827)	354,104	
Short-term finance receivables-net	102,463		104,840		(2,377)	98,778	
Inventories	193,494		172,323		21,171	205,073	
Other current assets	59,442		60,161		(719)	61,331	
Total current assets	811,774	58.2	820,828	58.3	(9,054)	816,211	58.6
Investments and long-term finance receivables	323,760	23.2	321,724	22.8	2,036	303,959	21.8
Property, plant, and equipment	215,428	15.4	220,893	15.7	(5,465)	220,254	15.8
Other assets	43,920	3.2	45,588	3.2	(1,668)	53,189	3.8
Total	1,394,882	100.0					