

KUBOTA CORP  
Form 6-K  
May 11, 2010  
Table of Contents

# 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 May 2010**

**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   X        Form 40-F       

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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) :

**Table of Contents**

Information furnished on this form:

**EXHIBITS**

**Exhibit Number**

1. Results of Operations for the year ended March 31, 2010. (Tuesday, May 11, 2010)
2. Notice on a distribution of retained earnings. (Tuesday, May 11, 2010)
3. Basic policy regarding reduction of trading unit of the Company's stock. (Tuesday, May 11, 2010)

**Table of Contents**

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FOR IMMEDIATE RELEASE (TUESDAY, MAY 11, 2010)

**RESULTS OF OPERATIONS FOR THE YEAR ENDED****MARCH 31, 2010 REPORTED BY KUBOTA CORPORATION**

OSAKA, JAPAN, May 11, 2010 Kubota Corporation reported today its consolidated and non-consolidated results of operations for the year ended March 31, 2010.

**Consolidated Financial Highlights****1. Consolidated Results of Operations for the Fiscal Year Ended March 31, 2010**

## (1) Results of operations

	(In millions of yen except per common share amounts)			
	Year ended March 31, 2010	Change [%]	Year ended March 31, 2009	Change [%]
Revenues	¥ 930,644	(16.0)	¥ 1,107,482	(4.1)
Operating income	¥ 69,702	(32.2)	¥ 102,815	(24.9)
% of revenues	7.5%		9.3%	
Income before income taxes and equity in net income of affiliated companies	¥ 73,483	(11.7)	¥ 83,259	(32.1)
% of revenues	7.9%		7.5%	
Net income attributable to Kubota Corporation	¥ 42,326	(11.9)	¥ 48,064	(29.3)
% of revenues	4.5%		4.3%	
Net income attributable to Kubota Corporation per common share				
Basic	¥ 33.28		¥ 37.68	
Diluted	¥ 33.28		¥ 37.68	
Ratio of net income attributable to Kubota Corporation to shareholders' equity	7.0%		7.8%	
Ratio of income before income taxes and equity in net income of affiliated companies to total assets	5.3%		5.8%	

Notes.

1. Change[%] represents percentage change from the prior year.
2. Equity in net income of affiliated companies for the years ended March 31, 2010 and 2009 were ¥402 million and ¥222 million, respectively.

## (2) Financial position

	(In millions of yen except per common share amounts)			
	March 31, 2010		March 31, 2009	
Total assets	¥ 1,409,033		¥ 1,385,824	
Equity	¥ 671,619		¥ 616,243	
Kubota Corporation shareholders' equity	¥ 626,397		¥ 578,284	
Ratio of Kubota Corporation shareholders' equity to total assets	44.5%		41.7%	

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Kubota Corporation shareholders equity per common share	¥	492.51	¥	454.60
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-1-

**Table of Contents**Kubota Corporation  
and Subsidiaries

## (3) Summary of statements of cash flows

	(In millions of yen)	
	Year ended March 31, 2010	Year ended March 31, 2009
Net cash provided by (used in) operating activities	¥ 119,072	(¥ 22,577)
Net cash used in investing activities	(¥ 43,399)	(¥ 74,021)
Net cash provided by (used in) financing activities	(¥ 34,672)	¥ 84,860
Cash & cash equivalents, end of year	¥ 111,428	¥ 69,505

**2. Cash dividends**

	Cash dividends per common share					(In millions of yen except per common share amounts)		
	First quarter period	Second quarter period	Third quarter period	Year-end	Total	Annual cash dividends	Annual	Annual
							cash dividends as % to net income	dividends as % to share- holders equity
Year ended March 31, 2010		¥ 7.00		¥ 5.00	¥ 12.00	¥ 15,268	36.1%	2.5%
Year ended March 31, 2009		¥ 7.00		¥ 7.00	¥ 14.00	¥ 17,852	37.2%	2.9%

Note.

Specific amount of cash dividends for the year ending March 31, 2011 is not decided at this time.

**3. Anticipated results of operations for the year ending March 31, 2011**

	(In millions of yen except per common share amounts)			
	Six months ending September 30, 2010	Change [%]	Year ending March 31, 2011	Change [%]
Revenues	¥ 450,000	1.2	¥ 1,000,000	7.5
Operating income	¥ 40,000	20.7	¥ 90,000	29.1
Income before income taxes and equity in net income of affiliated companies	¥ 41,500	24.7	¥ 90,000	22.5
Net income attributable to Kubota Corporation	¥ 24,000	24.3	¥ 52,000	22.9
Net income attributable to Kubota Corporation per common share	¥ 18.87		¥ 40.89	

Notes. Change[%] represents percentage change from the prior year.

Please refer to page 6 for further information related to the above mentioned anticipated results of operations.

**4. Other**

- (1) Changes in number of material subsidiaries during the fiscal year : No
- (2) Changes in accounting principles, procedures, and presentations for consolidated financial statements
  - (a) Changes by newly issued accounting pronouncement : Yes
  - (b) Changes in matters other than (a) above : No
 Please refer to Notes on page 15 for more detail.

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(3) Number of shares outstanding including treasury stock as of March 31, 2010	: 1,285,919,180
Number of shares outstanding including treasury stock as of March 31, 2009	: 1,285,919,180
Number of treasury stock as of March 31, 2010	: 14,072,545
Number of treasury stock as of March 31, 2009	: 13,856,291
Weighted average number of shares outstanding during the year ended March 31, 2010	: 1,271,985,454
Weighted average number of shares outstanding during the year ended March 31, 2009	: 1,275,574,702

Please refer to Per Common Share Information on page 16.

-2-

**Table of Contents**

Kubota Corporation  
(Parent Company Only)

(Reference) Non-consolidated Financial Highlights

## (1) Results of operations

	(In millions of yen except per common share amounts)			
	Year ended March 31, 2010	Change [%]	Year ended March 31, 2009	Change [%]
Net sales	¥ 540,449	(16.0)	¥ 643,090	(6.2)
Operating income	¥ 25,601	(8.1)	¥ 27,844	(55.0)
Ordinary income	¥ 37,495	46.1	¥ 25,659	(60.1)
Net income	¥ 29,298	661.1	¥ 3,849	(88.3)
Net income per common share				
Basic	¥ 23.02		¥ 3.01	
Diluted				
Note.				

Change[%] represents percentage change from the prior year.

## (2) Financial position

	(In millions of yen except per common share amounts)	
	March 31, 2010	March 31, 2009
Total assets	¥ 744,122	¥ 736,496
Net assets	¥ 432,033	¥ 409,063
Equity	¥ 432,033	¥ 409,063
Ratio of equity to total assets	58.1%	55.5%
Net assets per common share	¥ 339.59	¥ 321.47



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**Table of Contents**Kubota Corporation  
and Subsidiaries**1. Review of Operations and Financial Condition****1. Review of operations****(1) Summary of the results of operations for the year under review**

For the year ended March 31, 2010, revenues of Kubota Corporation and subsidiaries (hereinafter, the Company) decreased ¥176.8 billion [16.0%], to ¥930.6 billion from the prior year.

In the domestic market, revenues decreased ¥47.5 billion [8.7 %], to ¥501.7 billion from the prior year. Revenues in Farm & Industrial Machinery decreased mainly due to depressed sales of engines and construction machinery, while sales of tractors and farm machinery increased. Revenues in Water & Environment Systems decreased due to a decrease in sales of pipe related products such as ductile iron pipes and plastic pipes, and a decrease in sales of environment related products. Revenues in Social Infrastructure and Other also decreased.

Revenues in overseas markets decreased ¥129.3 billion [23.2 %], to ¥429.0 billion from the prior year. In Farm & Industrial Machinery, revenues in Asia outside Japan favorably increased centering on combine harvesters and rice transplanters, however, revenues in North America and Europe decreased due to a decrease in sales of tractors, engines and construction machinery. Accordingly, total revenues in Farm & Industrial Machinery substantially decreased. On the other hand, revenues in Water & Environment Systems largely increased due to increased sales of ductile iron pipes and pumps. Revenues in Social Infrastructure decreased mainly due to a decrease in sales of industrial castings, and revenues in Other decreased. The ratio of overseas revenues to consolidated revenues was 46.1 %, 4.3 percentage points lower than the prior year.

Operating income decreased ¥33.1 billion [32.2 %], to ¥69.7 billion from the prior year. Operating income in Farm & Industrial Machinery substantially decreased due to declined revenues in North America and Europe, and the appreciation of the yen. On the other hand, operating income in Water & Environment Systems increased sharply due to price declines of raw materials and absent of recorded losses related to the Anti-Monopoly Law in the prior year. Operating income in Social Infrastructure largely decreased affected by decreased capital spending, while operating income in Other increased.

Income before income taxes and equity in net income of affiliated companies decreased ¥9.8 billion [11.7 %], to ¥73.5 billion. Other income (expenses) improved due to turn from foreign exchange loss into foreign exchange gain and a decrease in valuation loss on other investment, while operating income decreased. Income taxes were ¥26.0 billion [representing an effective tax rate of 35.4 %], and equity in net income of affiliated companies was ¥0.4 billion. Accordingly, net income decreased ¥6.8 billion [12.5 %], to ¥47.9 billion. After deducting ¥5.6 billion of net income attributable to the noncontrolling interests, net income attributable to Kubota Corporation was ¥42.3 billion, ¥5.7 billion [11.9 %] lower than the prior year.

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

Revenues in Farm & Industrial Machinery were ¥616.7 billion, 18.3 % lower than the prior year, comprising 66.2 % of consolidated revenues. Domestic revenues decreased 2.3 %, to ¥229.6 billion, and overseas revenues decreased 25.5 %, to ¥387.1 billion. This segment comprises farm equipment, engines and construction machinery.

In the domestic market, demand for farm equipment in the first half of the year under review was sluggish on the background of decreased off-farm income resulting from economic slump and uncertainty over the agricultural policy of government. On the other hand, demand for farm equipment in the latter half of the year under review was brisk due to implementation of governmental subsidy for leasing agricultural machinery. On the other hand, market conditions for construction machinery remained severe with lack of recovery of investment in construction. In this circumstance, the Company actively introduced new products and implemented promotional sales activity, and sales of tractors and farm machinery increased. However, sales of engine and construction machinery decreased substantially.

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In overseas markets, sales of tractors significantly decreased. In Asia outside Japan, although tractor sales were steady in terms of quantity, sales of tractors decreased affected by the appreciation of the yen. Moreover, sales of tractors in North America and Europe decreased substantially due to a stagnation of the markets and the appreciation of the yen. Sales of construction machinery and engines decreased substantially owing to sharp decline of demand in North America and Europe. On the other hand, sales of combine harvesters and rice transplanters increased owing to significant increase in sales in China and Thailand.

-4-

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**Table of Contents**

Kubota Corporation  
and Subsidiaries

**2) Water & Environment Systems**

Revenues in Water & Environment Systems decreased 4.8 %, to ¥222.9 billion from the prior year, comprising 24.0 % of consolidated revenues. Domestic revenues decreased 9.0 %, to ¥198.1 billion, and overseas revenues increased 49.1 %, to ¥24.9 billion. This segment comprises pipe-related products (ductile iron pipes, plastic pipes, valves, and other products) and environment-related products (environmental plants, pumps and other products).

In the domestic market, sales of pipe-related products such as ductile iron pipes and plastic pipes decreased due to shrinkage of public investments and sluggish demand in housing market. Sales of environment-related products also decreased from the prior year mainly due to a decrease in sales of waste engineering products.

In overseas markets, export sales of ductile iron pipes to the Middle East favorably increased and sales of valves and pumps also increased steadily.

**3) Social Infrastructure**

Revenues in Social Infrastructure decreased 26.8 %, to ¥63.3 billion from the prior year, comprising 6.8 % of consolidated revenues. Domestic revenues decreased 28.3 %, to ¥47.0 billion, and overseas revenues decreased 22.1 %, to ¥16.3 billion. This segment consists of industrial castings, spiral welded steel pipes, vending machines, electronic equipped machinery, and air-conditioning equipment.

In the domestic market, sales of all products in this segment, primarily industrial castings and spiral welded steel pipes, decreased affected by substantial declines in capital spending. In overseas markets, sales of industrial castings largely decreased.

**4) Other**

Revenues in Other decreased 14.3 %, to ¥27.7 billion from the prior year, comprising 3.0 % of consolidated revenues. Domestic revenues decreased 12.7 %, to ¥26.9 billion, and overseas revenues decreased 47.9 %, to ¥0.8 billion. This segment comprises construction, services and other businesses.

Sales of construction decreased due to sluggish investment in construction and sales in other businesses in this segment largely decreased.

\* The Company adopted the FASB Accounting Standards Codification (ASC) 810, Consolidation . Upon this adoption, Net income presented in the consolidated financial statements until the year ended March 31, 2009 was renamed Net income attributable to Kubota Corporation to conform to ASC 810.

\* The Company adopted ASC 280, Segments Reporting . Upon this adoption, the segments previously classified into Internal Combustion Engine and Machinery , Pipes, Valves, and Industrial Castings , Environmental Engineering , and Other were currently classified into Farm & Industrial Machinery , Water & Environment Systems , Social Infrastructure , and Other .

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**Table of Contents**Kubota Corporation  
and Subsidiaries**(3) Prospect for the Next Fiscal Year**

The Company forecasts consolidated revenues for the year ending March 31, 2011 at ¥1,000.0 billion, ¥69.4 billion higher than the year under review. Domestic revenues are forecast to increase due to increase of revenues in Farm & Industrial Machinery, and Social Infrastructure, while revenues in Water & Environment Systems and Other are expected to be the same level as the year under review. Overseas revenues are forecast to increase substantially due to an increase of revenues in Farm & Industrial Machinery, in which revenues in Asia outside Japan will continue to grow favorably and revenues in North America and Europe are also expected to increase.

The Company forecasts operating income of ¥90.0 billion, an increase of ¥20.3 billion from the year under review, mainly due to an increase in revenues. The Company expects income from continuing operation before income taxes and equity in net income of affiliated companies for the next fiscal year to be ¥90.0 billion, an increase of ¥16.5 billion from the year under review. Net income attributable to Kubota Corporation is forecast to be ¥52.0 billion, an increase of ¥9.7 billion from the year under review. (The forecasts are based on the assumption of an exchange rate of ¥90=US\$1.)

**2. Financial condition****(1) Assets, liabilities and equity**

Total assets at the end of March 2010 amounted to ¥1,409.0 billion, an increase of ¥23.2 billion from the end of the prior year. As for current assets, cash and cash equivalent increased, while inventories and notes and account receivables decreased. As for investments and long-term finance receivables, long-term finance receivables increased associated with business expansion in Thailand, and other investment increased affected by recovery of stock market. Other assets decreased mainly due to a decrease of long-term deferred tax assets.

Regarding liabilities, current liabilities substantially decreased mainly due to a decrease in short-term borrowings and a decrease in accounts payables associated with production adjustment. As for long-term liabilities, long-term debt largely increased due to issuance of corporate bond by overseas subsidiaries, while accrued retirement and pension costs decreased.

As for equity, retained earnings increased steadily due to net income, and accumulated other comprehensive income improved due to an increase in unrealized gains on securities affected by rise of stock prices. As a result, shareholders' equity ratio was 44.5 %, 2.8 percentage points higher than the prior year end.

**(2) Cash flows**

Net cash provided by operating activities during the year under review was ¥119.1 billion, and cash inflow increased ¥141.6 billion from the prior year. Cash inflow in the prior year substantially decreased due to discontinued sales of trade receivable in North America. Cash inflow in the year under review largely increased due to a decrease in inventories and notes and accounts receivables as well as the absence of the effect of above-mentioned discontinuation of sales of trade receivables.

Net cash used in investing activities was ¥43.4 billion, a decrease of ¥30.6 billion from the prior year. Cash outflow substantially decreased due to a decrease in purchases of fixed assets, increases in proceeds from sales and redemption of investments and slowdown of increase in finance receivables.

Net cash used in financing activities was ¥34.7 billion, and cash inflow decreased ¥119.5 billion from the prior year. In the prior year, the Company increased fund raisings by interest bearing debt as a result of discontinuation of sales of trade receivables. Cash inflow in the year under review largely decreased due to the absence of substantial fund raising in the prior year.

Including the effect of exchange rate, cash and cash equivalents at the end of March 2010 were ¥111.4 billion, an increase of ¥41.9 billion from the prior year.



**Table of Contents**

Kubota Corporation  
and Subsidiaries

Reference Cash flow indices

	Year ended March 31, 2010	Year ended March 31, 2009
Ratio of shareholders' equity to total assets [%]	44.5	41.7
Equity ratio based on market capitalization [%]	76.9	49.1
Interest-bearing debt / Net cash provided by operating activities [year]	3.4	
Interest coverage ratio [times] Notes.	12.4	

Equity ratio based on market capitalization : market capitalization / total assets

Interest coverage ratio : cash flows provided by operating activities / interest paid

Each ratio is calculated based on the figures in the consolidated financial statements. Market capitalization is calculated based on closing price at the end of the fiscal year multiplied by the number of shares outstanding at the end of fiscal year, excluding treasury stock. Net cash provided by operating activities are the amount of operating cash flows in the consolidated statements of cash flows. Interest-bearing debt includes short-term borrowings, current portion of long-term debt, and long-term debt in the consolidated balance sheets. Additionally, interest paid is the amount of interest paid in the consolidated statements of cash flows.

### **3. Matter concerning profit allocation**

#### **(1) Basic policy related to the Company's profit allocation**

The Company's basic policy for the return of profit to shareholders is to maintain stable dividends or raise dividends together with share buy-back and retirement of treasury stock. The Company recognizes returning profit to shareholders is one of the most important missions and will strive to expand it, considering requirements of maintaining sound business operations as well as adapting to the future business environment.

#### **(2) Matter concerning profit allocation for this fiscal year and next fiscal year**

The Company has decided to pay ¥5 per common share as year-end cash dividends. Accordingly, including the interim dividend of ¥7 per common share already paid, the total dividends for the entire fiscal year will be ¥12 per common share.

Specific amount of cash dividends for the year ending March 31, 2011 will be decided based on the development of business performance.

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**Table of Contents**

Kubota Corporation  
and Subsidiaries

**2. Management Policies**

**1. Basic management policy**

Ever since our establishment in 1890, the Company has worked to provide various products that contribute to people's lives and communities around the world, such as iron piping for modern water service facilities, agricultural machinery and equipment for increased food production and labor savings, and environmental facilities that improve harmony between humankind and the environment. The Company has 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 agility 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.

**2. Principal Business Policies for Medium-to-Long Term Growth in Profit**

The Company will implement the following measures in order to achieve medium- to long-term growth amid the difficult business environment.

**(1) Management Emphasizing the Front-line of Business with Focus on technology and manufacturing Capabilities**

Bolstering the capabilities for developing technologies and manufacturing proficiency that are fundamental aspects of a manufacturer is essential to prevail against increasingly fierce global competition. The Company will identify the types of technologies it should possess from a medium- to long-term standpoint, and put in place structures that will provide the proper framework for manufacturing to promote globalization. Through this effort, the Company will implement management emphasizing the front-lines of business with focus on technology and manufacturing capabilities.

**(2) Enhancement of CSR Management**

The sustainable growth and development of the Company requires not only continual improvements to earning capacity but also ceaseless contributions to the development of society and conservation of the global environment. From this standpoint, the Company is implementing the following measures to further strengthen its CSR management.

Through such actions as implementing measures to counter global warming, giving greater consideration to recycling of resources, and developing products and technologies that help conserve the environment, the Company will raise the level of its environmental protection activities, and bolster measures to reduce the load on the global environment.

To adapt to the rapid globalization of business and other developments, the Company will pursue diversity management, and proactively utilize a wide range of human resources varying in such aspects as gender, age and nationality.

The Company will conduct assiduous risk management for financial reporting, quality control, environmental conservation, fair trade, compliance, and other functions that are a fundamental part of corporate activity, and will improve the quality of operational processes through the establishment and strengthening of internal controls.





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**Table of Contents**

Kubota Corporation  
and Subsidiaries

**(3) Improvement of Capabilities to Respond to Fluctuations in the Global Economy**

With the rapid growth of its overseas business, the impact on the Company resulting from trends in the global economy, fluctuations in exchange rates, and other factors has become exceedingly large. Establishing a business structure that will allow for a flexible and rapid response to changes in the global business environment has become an important issue for the Company.

Expansion of overseas production and the appropriate placement of production facilities are necessary to strengthen the Company's ability to respond to fluctuations in the global economy. The Company have already proactively established new production facilities and expanded existing plants mainly in Southeast Asia, and going forward will pursue a program for optimal placement of production facilities on a worldwide scale. The Company will also actively work to strengthen ties between production facilities, and standardize production methods and other aspects of manufacturing.

Globalization of procurement is another important measure in terms of lessening the impact from fluctuations in exchange rates, and strengthening competitiveness. There is still ample room for expansion of global purchasing. The Company will pursue optimization of purchasing together with the optimization of production.

Thorough cost reduction is essential to secure profit in a business environment where expanding sales is difficult. The Company will continue to move forward, with nothing sacred, in implementing its systematic and comprehensive cost reduction program.

**(4) Acceleration of Globalization**

The Company will continue to devote management resources to its overseas business operations and accelerate their expansion particularly in Asia outside Japan.

Specifically, The Company will utilize the products and technologies of the Water & Environment Systems segment in a comprehensive manner in pursuit of overseas business development. The global market for water and the environmental businesses is expected to grow considerably, and is forecast to expand particularly rapidly in China and other areas of Asia outside Japan. The Company will work with passion and spirit to develop new markets without falling behind the pace of market growth.

In the Farm & Industrial Machinery segment, The Company will focus on expansion in the Asian farm equipment business outside Japan, which has considerable growth potential. The Company will dynamically implement a range of measures to expand sales regions, enhance sales networks, diversify its product lineup, and increase local production. The Company will also establish the Kubota brand as the leading manufacturer of agricultural machinery in the Asian market, and aim to be a corporation that contributes to the resolution of food problems in Asia outside Japan.

**< 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 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.



**Table of Contents**

Kubota Corporation  
and Subsidiaries

**Consolidated Balance Sheets**

Assets	(In millions of yen)				
	March 31, 2010		March 31, 2009		Change
	Amount	%	Amount	%	Amount
<b>Current assets:</b>					
Cash and cash equivalents	111,428		69,505		41,923
Notes and accounts receivable:					
Trade notes	57,412		65,429		(8,017)
Trade accounts	317,485		324,583		(7,098)
Less: Allowance for doubtful receivables	(2,821)		(2,512)		(309)
<b>Total receivables, net</b>	<b>372,076</b>		<b>387,500</b>		<b>(15,424)</b>
Short-term finance receivables-net	104,840		97,292		7,548
Inventories	172,323		207,401		(35,078)
Other current assets	60,161		54,648		5,513
<b>Total current assets</b>	<b>820,828</b>	<b>58.3</b>	<b>816,346</b>	<b>58.9</b>	<b>4,482</b>
<b>Investments and long-term finance receivables:</b>					
Investments in and loan receivables to affiliated companies	15,945		14,511		1,434
Other investments	109,306		96,197		13,109
Long-term finance receivables-net	196,473		169,257		27,216
<b>Total investments and long-term finance receivables</b>	<b>321,724</b>	<b>22.8</b>	<b>279,965</b>	<b>20.2</b>	<b>41,759</b>
<b>Property, plant, and equipment:</b>					
Land	89,664		90,479		(815)
Buildings	214,329		208,901		5,428
Machinery and equipment	358,354		361,323		(2,969)
Construction in progress	5,306		6,970		(1,664)
<b>Total</b>	<b>667,653</b>		<b>667,673</b>		<b>(20)</b>
Accumulated depreciation	(446,760)		(442,052)		(4,708)
<b>Net property, plant, and equipment</b>	<b>220,893</b>	<b>15.7</b>	<b>225,621</b>	<b>16.3</b>	<b>(4,728)</b>
<b>Other assets:</b>					
Long-term trade accounts receivable	26,688		27,071		(383)
Other	19,670		37,680		(18,010)
Less: Allowance for doubtful receivables	(770)		(859)		89
<b>Total other assets</b>	<b>45,588</b>	<b>3.2</b>	<b>63,892</b>	<b>4.6</b>	<b>(18,304)</b>
<b>Total</b>	<b>1,409,033</b>	<b>100.0</b>	<b>1,385,824</b>	<b>100.0</b>	<b>23,209</b>



**Table of Contents**

Kubota Corporation  
and Subsidiaries

**Consolidated Balance Sheets**

Liabilities and equity	(In millions of yen)				
	March 31, 2010		March 31, 2009		Change
	Amount	%	Amount	%	Amount
<b>Current liabilities:</b>					
Short-term borrowings	88,333		132,100		(43,767)
Trade notes payable	14,266		16,405		(2,139)
Trade accounts payable	143,683		163,222		(19,539)
Advances received from customers	3,397		6,306		(2,909)
Notes and accounts payable for capital expenditures	9,245		13,301		(4,056)
Accrued payroll costs	25,856		26,266		(410)
Accrued expenses	27,352		25,717		1,635
Income taxes payable	22,842		4,733		18,109
Other current liabilities	33,832		45,947		(12,115)
Current portion of long-term debt	71,432		60,378		11,054
<b>Total current liabilities</b>	<b>440,238</b>	<b>31.2</b>	<b>494,375</b>	<b>35.7</b>	<b>(54,137)</b>
<b>Long-term liabilities:</b>					
Long-term debt	243,333		208,588		34,745
Accrued retirement and pension costs	40,177		56,591		(16,414)
Other long-term liabilities	13,666		10,027		3,639
<b>Total long-term liabilities</b>	<b>297,176</b>	<b>21.1</b>	<b>275,206</b>	<b>19.9</b>	<b>21,970</b>
<b>Equity:</b>					
Kubota Corporation shareholders' equity:					
Common stock	84,070		84,070		
Capital surplus	89,241		93,150		(3,909)
Legal reserve	19,539		19,539		
Retained earnings	477,303		452,791		24,512
Accumulated other comprehensive loss	(34,491)		(62,184)		27,693
Treasury stock	(9,265)		(9,082)		(183)
<b>Total Kubota Corporation shareholders' equity</b>	<b>626,397</b>	<b>44.5</b>	<b>578,284</b>	<b>41.7</b>	<b>48,113</b>
Noncontrolling interests	45,222	3.2	37,959	2.7	7,263
<b>Total equity</b>	<b>671,619</b>	<b>47.7</b>	<b>616,243</b>	<b>44.4</b>	<b>55,376</b>
<b>Total</b>	<b>1,409,033</b>	<b>100.0</b>	<b>1,385,824</b>	<b>100.0</b>	<b>23,209</b>

**Table of Contents**

Kubota Corporation  
and Subsidiaries

**Consolidated Statements of Income**

	(In millions of yen)					
	Year ended March 31, 2010		Year ended March 31, 2009		Change	
	Amount	%	Amount	%	Amount	%
Revenues	930,644	100.0	1,107,482	100.0	(176,838)	(16.0)
Cost of revenues	681,374	73.2	810,226	73.1	(128,852)	(15.9)
Selling, general, and administrative expenses	179,352	19.3	193,426	17.5	(14,074)	(7.3)
Loss from disposal and impairment of fixed assets	216	0.0	1,015	0.1	(799)	(78.7)
<b>Operating income</b>	<b>69,702</b>	<b>7.5</b>	<b>102,815</b>	<b>9.3</b>	<b>(33,113)</b>	<b>(32.2)</b>
Other income (expenses):						
Interest and dividend income	3,381		4,822		(1,441)	
Interest expense	(2,127)		(2,664)		537	
Gain (loss) on sales of securities-net	1,821		(116)		1,937	
Valuation loss on other investments	(143)		(8,618)		8,475	
Foreign exchange gain (loss)-net	2,894		(11,525)		14,419	
Other-net	(2,045)		(1,455)		(590)	
Other income (expenses), net	3,781		(19,556)		23,337	
<b>Income before income taxes and equity in net income of affiliated companies</b>	<b>73,483</b>	<b>7.9</b>	<b>83,259</b>	<b>7.5</b>	<b>(9,776)</b>	<b>(11.7)</b>
Income taxes:						
Current	28,540		23,637		4,903	
Deferred	(2,563)		5,109		(7,672)	
Total income taxes	25,977		28,746		(2,769)	
Equity in net income of affiliated companies	402		222		180	
<b>Net income</b>	<b>47,908</b>	<b>5.1</b>	<b>54,735</b>	<b>4.9</b>	<b>(6,827)</b>	<b>(12.5)</b>
Less: Net income attributable to the noncontrolling interests	5,582		6,671		(1,089)	
<b>Net income attributable to Kubota Corporation</b>	<b>42,326</b>	<b>4.5</b>	<b>48,064</b>	<b>4.3</b>	<b>(5,738)</b>	<b>(11.9)</b>

**Table of Contents**

Kubota Corporation  
and Subsidiaries

**Consolidated Statements of Comprehensive Income (Loss)**

	(In millions of yen)		
	Year ended March 31, 2010	Year ended March 31, 2009	Change
Net income	47,908	54,735	(6,827)
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	8,250	(61,832)	70,082
Unrealized gains (losses) on securities	11,761	(26,283)	38,044
Unrealized gains (losses) on derivatives	556	(1,512)	2,068
Pension liability adjustments	9,808	(13,945)	23,753
Other comprehensive income (loss)	30,375	(103,572)	133,947
Comprehensive income (loss)	78,283	(48,837)	127,120
Less: Comprehensive income (loss) attributable to the noncontrolling interests	7,528	(3,540)	11,068
Comprehensive income (loss) attributable to Kubota Corporation	70,755	(45,297)	116,052

**Consolidated Statements of Changes in Equity**

(In millions of yen)

Shares of common stock outstanding (thousands)	Shareholders	Equity
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