

KUBOTA CORP  
Form 6-K  
November 02, 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 November 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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Information furnished on this form:

**EXHIBITS**

**Exhibit Number**

1. Results of operations for the six months ended September 30, 2011 (Wednesday, November 2, 2011)
2. Notice on interim dividend (Wednesday, November 2, 2011)

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FOR IMMEDIATE RELEASE (WEDNESDAY, NOVEMBER 2, 2011)

**RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED****SEPTEMBER 30, 2011 REPORTED BY KUBOTA CORPORATION**

OSAKA, JAPAN, November 2, 2011 Kubota Corporation reported its consolidated results for the six months ended September 30, 2011 today.

**Consolidated Financial Highlights****1. Consolidated results of operations for the six months ended September 30, 2011**

## (1) Results of operations

|   | (In millions of yen except per common share amounts) |               |                                   |               |
|---|--|---------------|-----------------------------------|---------------|
|   | Six months ended<br>Sep. 30,<br>2011                 | Change<br>[%] | Six months ended<br>Sep. 30, 2010 | Change<br>[%] |
| Revenues  | ¥ 481,713  | 7.3           | ¥ 449,046                         | 1.0           |
| Operating income  | ¥ 49,249   | 14.1          | ¥ 43,169                          | 30.3          |
| Income before income taxes and equity in net income of affiliated companies | ¥ 44,367   | 3.1           | ¥ 43,041                          | 29.3          |
| Net income attributable to Kubota Corporation                               | ¥ 26,338   | 2.4           | ¥ 25,710                          | 33.1          |
| Net income attributable to Kubota Corporation per common share              |  |               |                                   |               |
| Basic   | ¥ 20.75  |               | ¥ 20.22                           |               |
| Diluted   |  |               |                                   |               |

Notes :

1. Change[%] represents percentage change from the corresponding period in the prior year.
2. Comprehensive income for the six months ended September 30, 2011 and 2010 were ¥24,745 million [211.3%] and ¥7,949 million [(83.2%)], respectively.

## (2) Financial position

|  | (In millions of yen except per common share amounts) |               |
|--|--|---------------|
|  | Sep. 30, 2011  | Mar. 31, 2011 |
| Total assets   | ¥ 1,371,064  | ¥ 1,356,852   |
| Equity   | ¥ 686,980  | ¥ 681,361     |
| Kubota Corporation shareholders' equity                          | ¥ 638,137  | ¥ 634,885     |
| Ratio of Kubota Corporation shareholders' equity to total assets | 46.5%  | 46.8%         |

**2. Cash dividends**

|                            | (In yen) |   |           |
|----------------------------|----------|---|-----------|
|                            | Interim  | Cash dividends per common share<br>Year end | Total     |
| Year ended March 31, 2011  | ¥ 7.00   | ¥ 7.00                                      | ¥ 14.00   |
| Year ending March 31, 2012 | ¥ 7.00   | Undecided                                   | Undecided |

Note :

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Although the Company's basic policy for the return of profit to shareholders is to maintain stable dividends or raise dividends, specific amount of cash dividends for each fiscal year is decided in consideration of the development of business performance, financial conditions and payout ratio including share buybacks. Specific amount of year-end cash dividends for the year ending March 31, 2012 is not decided at this time and the Company will inform the amount as soon as a decision is made.

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**3. Anticipated results of operations for the year ending March 31, 2012**

|   | (In millions of yen except per common share amounts) |            |
|---|--|------------|
|   | Year ending  |            |
|   | Mar. 31, 2012  | Change [%] |
| Revenues  | ¥ 1,000,000  | 7.1        |
| Operating income  | ¥ 100,000  | 16.1       |
| Income before income taxes and equity in net income of affiliated companies | ¥ 100,000  | 9.5        |
| Net income attributable to Kubota Corporation                               | ¥ 60,000   | 9.4        |
| Net income attributable to Kubota Corporation per common share              | ¥ 47.77  |            |

Note :

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

**4. Other information**

(1) Changes in material subsidiaries: No

(2) Adoption of simplified accounting procedures or specific accounting procedures for consolidated quarterly financial statements: Yes  
Please refer to 2. Other information on page 6.

(3) Accounting changes for consolidated financial statements  
a) Changes due to the revision of accounting standards: Yes

b) Changes in matters other than a) above: No

Please refer to 2. Other information on page 6.

|  |   |               |
|--|---|---------------|
| (4) Number of shares outstanding including treasury stock as of September 30, 2011           | : | 1,285,919,180 |
| Number of shares outstanding including treasury stock as of March 31, 2011                   | : | 1,285,919,180 |
| Number of treasury stock as of September 30, 2011  | : | 29,985,574    |
| Number of treasury stock as of March 31, 2011  | : | 14,206,633    |
| Weighted average number of shares outstanding during the six months ended September 30, 2011 | : | 1,269,078,444 |
| Weighted average number of shares outstanding during the six months ended September 30, 2010 | : | 1,271,815,745 |

(\*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 six months ended September 30, 2011 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 limitation: general economic conditions in the Company's markets, particularly government agricultural policies, levels of capital expenditures both in public and private sectors, foreign currency exchange rates, the occurrence of natural disasters, continued competitive pricing pressures in the marketplace, as well as the Company's ability to continue to gain acceptance of its products.

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**1. Review of operations and financial condition**

**(1) Summary of the results of operations for the six months under review**

For the six months ended September 30, 2011, revenues of Kubota Corporation and subsidiaries (hereinafter, the Company ) increased ¥32.7 billion [7.3 %], to ¥481.7 billion from the corresponding period in the prior year.

Domestic revenues increased ¥4.5 billion [2.0 %], to ¥229.3 billion. Although revenues in Social Infrastructure decreased slightly, revenues in Farm & Industrial Machinery increased marginally and revenues in Water & Environment Systems and Other increased. Overseas revenues increased ¥28.2 billion [12.6 %], to ¥252.4 billion due to a significant increase in revenues in Farm & Industrial Machinery, while revenues in Water & Environment Systems, Social Infrastructure and Other decreased.

Operating income increased ¥6.1 billion [14.1 %], to ¥49.2 billion from the corresponding period in the prior year. Despite the negative impact of yen appreciation, increased revenues in Farm & Industrial Machinery, notably in overseas markets and company-wide cost reduction contributed to the increase in operating income. Income before income taxes and equity in net income of affiliated companies increased ¥1.3 billion [3.1 %], to ¥44.4 billion. Income taxes were ¥16.6 billion [representing an effective tax rate of 37.5 %], and net income were ¥28.9 billion, the same amount as the corresponding period in the prior year. Net income attributable to Kubota Corporation increased ¥0.6 billion [2.4 %], to ¥26.3 billion from the corresponding period in the prior year.

Revenues from external customers and operating income by each reporting segment are as follows.

**1) Farm & Industrial Machinery**

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

Revenues in this segment increased 9.4 %, to ¥361.7 billion from the corresponding period in the prior year, comprising 75.1 % of consolidated revenues.

Domestic revenues increased 0.6 %, to ¥121.7 billion. In the farm equipment market, slumping sales in the suffered area of the Great East Japan Earthquake and weak investment motivation of part-time farmer continued. However implementation of detailed demand stimulating activities alleviated a decrease in sales of farm equipment. On the contrary, sales of construction machinery substantially increased due to the recovery of the market.

Overseas revenues increased 14.4 %, to ¥240.0 billion. In North America, sales of tractors increased as a result of aggressive sales promotion activities and sales of engines increased owing to ongoing market recovery. In addition, sales of construction machinery largely increased due to expansion of demand and the effect of a newly-introduced product. In Europe, sales of construction machinery and engines substantially increased supported by favorable market environment. In Asia outside Japan, sales of tractors steadily increased and sales of construction machinery increased substantially, while sales of combine harvesters decreased.

Operating income in Farm & Industrial Machinery increased 12.5 %, to ¥52.5 billion due to an increase in revenues and cost reduction.

**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 increased 2.1 %, to ¥76.3 billion from the corresponding period in the prior year, comprising 15.8 % of consolidated revenues.

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Domestic revenues increased 4.6 %, to ¥71.5 billion. Although sales of plastic pipes decreased, sales of ductile iron pipes and valves increased in pipe-related products. In environment-related products, sales of pumps and products related to water and sewage treatment increased. Overseas revenues decreased 24.5%, to ¥4.8 billion. In environment-related products, sales of pumps and submerged membrane systems increased. On the other hand, sales of ductile iron pipes decreased in pipe-related products.

Operating income in Water & Environment Systems increased 66.2 %, to ¥3.5 billion mainly due to an increase in domestic revenues and cost reduction.

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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 2.0 %, to ¥30.6 billion from the corresponding period in the prior year, comprising 6.4 % of consolidated revenues.

Domestic revenues decreased 0.7 %, to ¥23.1 billion. Although sales of spiral welded steel pipes and air-conditioning equipment increased, sales of industrial castings and vending machines decreased. Overseas revenues decreased 5.7 %, to ¥7.5 billion due to drop in sales of spiral welded steel pipes and air-conditioning equipment.

Operating income in Social Infrastructure decreased 41.4%, to ¥1.1 billion due to decreased revenues and fiercer competition.

**4) Other**

Other comprises construction, services and other businesses.

Revenues in this segment increased 5.9 %, to ¥13.2 billion from the corresponding period in the prior year, comprising 2.7 % of consolidated revenues.

Although sales of construction decreased, sales of services and other businesses increased.

Operating income in Other increased 8.9%, to ¥0.8 billion.

**(2) Financial condition**

**1) Assets, liabilities and equity**

Total assets at the end of September 2011 amounted to ¥1,371.1 billion, an increase of ¥14.2 billion from the end of March 2011. As for assets, inventories and short- and long-term finance receivables increased.

As for liabilities, accounts payable increased. As for equity, treasury stock increased and accumulated comprehensive loss deteriorated. On the other hand, retained earnings increased owing to recorded net income. Shareholders' equity ratio was 46.5 %, 0.3 percentage points lower than the prior fiscal year end.

**2) Cash flows**

Net cash provided by operating activities during the six months under review was ¥35.3 billion, a decrease of ¥18.0 billion of cash inflow from the corresponding period in the prior year. This decrease was mainly due to changes in working capital such as notes and accounts receivable and inventories.

Net cash used in investing activities was ¥37.3 billion, an increase of ¥8.5 billion of cash outflow from the corresponding period in the prior year. This increase was mainly due to an increase in finance receivables.

Net cash used in financing activities was ¥17.2 billion, a decrease of ¥13.3 billion of cash outflow from the corresponding period in the prior year. Although purchases of treasury stock and cash dividend increased, an increase in proceeds from issuance of long-term debt resulted in a decrease of cash outflow.

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As a result, including the effect of exchange rate changes, cash and cash equivalents at the end of September 2011 was ¥86.7 billion, a decrease of ¥18.6 billion from the beginning of the period.

### **(3) Prospect for the year ending March. 31, 2012**

The forecasts of the anticipated results of operations for the year ending March 31, 2012, which were announced on June 20, 2011, remain unchanged.

The forecasts are based on the assumption of exchange rates of ¥79=US\$1 and ¥111=1Euro, respectively.

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**2. Other information**

**(1) Changes in material subsidiaries**

None

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

The provision for income taxes is computed by multiplying quarterly income before income taxes and equity in net income of affiliated companies by estimated annual effective tax rate.

**(3) Accounting changes for consolidated financial statements**

The Company adopted a new accounting standard related to revenue recognition for multiple-deliverable arrangements from April 1, 2011. This standard requires that arrangement consideration be allocated to all deliverables using a selling price or estimated selling price and eliminates the residual method of allocation. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

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

| Assets   | Sep. 30, 2011    |              | Mar. 31, 2011    |              | Change<br>Amount | (In millions of yen)<br>Sep. 30, 2010 |              |
|--|------------------|--------------|------------------|--------------|------------------|---------------------------------------|--------------|
|  | Amount           | %            | Amount           | %            |                  | Amount                                | %            |
| <b>Current assets:</b>                               |                  |              |                  |              |                  |                                       |              |
| Cash and cash equivalents                            | 86,689           |              | 105,293          |              | (18,604)         | 103,677                               |              |
| Notes and accounts receivable                        | 345,788          |              | 353,608          |              | (7,820)          | 335,496                               |              |
| Short-term finance receivables-net                   | 106,565          |              | 100,437          |              | 6,128            | 104,538                               |              |
| Inventories  | 193,303          |              | 174,217          |              | 19,086           | 174,694                               |              |
| Other current assets                                 | 57,535           |              | 43,649           |              | 13,886           | 51,353                                |              |
| <b>Total current assets</b>                          | <b>789,880</b>   | <b>57.6</b>  | <b>777,204</b>   | <b>57.3</b>  | <b>12,676</b>    | <b>769,758</b>                        | <b>56.7</b>  |
| <b>Investments and long-term finance receivables</b> | <b>318,984</b>   | <b>23.3</b>  | <b>316,896</b>   | <b>23.4</b>  | <b>2,088</b>     | <b>319,106</b>                        | <b>23.5</b>  |
| <b>Property, plant, and equipment</b>                | <b>210,701</b>   | <b>15.4</b>  | <b>217,358</b>   | <b>16.0</b>  | <b>(6,657)</b>   | <b>216,066</b>                        | <b>15.9</b>  |
| <b>Other assets</b>                                  | <b>51,499</b>    | <b>3.7</b>   | <b>45,394</b>    | <b>3.3</b>   | <b>6,105</b>     | <b>52,445</b>                         | <b>3.9</b>   |
| <b>Total</b>   | <b>1,371,064</b> | <b>100.0</b> | <b>1,356,852</b> | <b>100.0</b> | <b>14,212</b>    | <b>1,357,375</b>                      | <b>100.0</b> |

| Liabilities and Equity                   | Sep. 30, 2011  |             | Mar. 31, 2011  |             | Change<br>Amount | (In millions of yen)<br>Sep. 30, 2010 |             |
|--|----------------|-------------|----------------|-------------|------------------|---------------------------------------|-------------|
|  | Amount         | %           | Amount         | %           |                  | Amount                                | %           |
| <b>Current liabilities:</b>              |                |             |                |             |                  |                                       |             |
| Short-term borrowings                    | 55,184         |             | 76,642         |             | (21,458)         | 57,306                                |             |
| Notes and accounts payable               | 176,706        |             | 164,803        |             | 11,903           | 157,032                               |             |
| Other current liabilities                | 112,128        |             | 108,127        |             | 4,001            | 112,856                               |             |
| Current portion of long-term debt        | 80,607         |             | 85,556         |             | (4,949)          | 85,401                                |             |
| <b>Total current liabilities</b>         | <b>424,625</b> | <b>31.0</b> | <b>435,128</b> | <b>32.1</b> | <b>(10,503)</b>  | <b>412,595</b>                        | <b>30.4</b> |
| <b>Long-term liabilities:</b>            |                |             |                |             |                  |                                       |             |
| Long-term debt                           | 216,976        |             | 191,760        |             | 25,216           | 225,479                               |             |
| Accrued retirement and pension costs     | 31,036         |             | 35,285         |             | (4,249)          | 35,948                                |             |
| Other long-term liabilities              | 11,447         |             | 13,318         |             | (1,871)          | 10,381                                |             |
| <b>Total long-term liabilities</b>       | <b>259,459</b> | <b>18.9</b> | <b>240,363</b> | <b>17.7</b> | <b>19,096</b>    | <b>271,808</b>                        | <b>20.0</b> |
| <b>Equity:</b>                           |                |             |                |             |                  |                                       |             |
| Kubota Corporation shareholders' equity: |                |             |                |             |                  |                                       |             |
| Common stock                             | 84,070         |             | 84,070         |             |                  | 84,070                                |             |
| Capital surplus                          | 89,284         |             | 89,140         |             | 144              | 89,236                                |             |
| Legal reserve                            | 19,539         |             | 19,539         |             |                  | 19,539                                |             |
| Retained earnings                        | 534,291        |             | 516,858        |             | 17,433           | 496,652                               |             |
| Accumulated other comprehensive loss     | (69,699)       |             | (65,381)       |             | (4,318)          | (53,421)                              |             |

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|  |                  |              |                  |              |               |                  |              |
|--|------------------|--------------|------------------|--------------|---------------|------------------|--------------|
| Treasury stock                               | (19,348)         |              | (9,341)          |              | (10,007)      | (9,296)          |              |
| Total Kubota Corporation shareholders equity | 638,137          | 46.5         | 634,885          | 46.8         | 3,252         | 626,780          | 46.2         |
| Noncontrolling interests                     | 48,843           | 3.6          | 46,476           | 3.4          | 2,367         | 46,192           | 3.4          |
| Total equity                                 | 686,980          | 50.1         | 681,361          | 50.2         | 5,619         | 672,972          | 49.6         |
| <b>Total</b>                                 | <b>1,371,064</b> | <b>100.0</b> | <b>1,356,852</b> | <b>100.0</b> | <b>14,212</b> | <b>1,357,375</b> | <b>100.0</b> |

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**(2) Consolidated statements of income**

|  | Six months ended<br>Sep. 30, 2011 |             | Six months ended<br>Sep. 30, 2010 |            | Change       |             | (In millions of yen)<br>Year ended<br>Mar. 31, 2011 |            |
|--|-----------------------------------|-------------|-----------------------------------|------------|--------------|-------------|---|------------|
|  | Amount                            | %           | Amount                            | %          | Amount       | %           | Amount  | %          |
| Revenues   | 481,713                           | 100.0       | 449,046                           | 100.0      | 32,667       | 7.3         | 933,685   | 100.0      |
| Cost of revenues   | 351,108                           | 72.9        | 325,395                           | 72.5       | 25,713       | 7.9         | 678,653   | 72.7       |
| Selling, general, and administrative expenses  | 80,227                            | 16.7        | 80,059                            | 17.8       | 168          | 0.2         | 165,407   | 17.7       |
| Other operating expenses   | 1,129                             | 0.2         | 423                               | 0.1        | 706          | 166.9       | 3,514   | 0.4        |
| <b>Operating income</b>  | <b>49,249</b>                     | <b>10.2</b> | <b>43,169</b>                     | <b>9.6</b> | <b>6,080</b> | <b>14.1</b> | <b>86,111</b>                                       | <b>9.2</b> |
| Other income (expenses):   |                                   |             |                                   |            |              |             |   |            |
| Interest and dividend income   | 1,972                             |             | 2,122                             |            | (150)        |             | 3,429   |            |
| Interest expense   | (771)                             |             | (927)                             |            | 156          |             | (1,632)   |            |
| Gain on sales of securities-net  |                                   |             | 145                               |            | (145)        |             | 4,845   |            |
| Valuation loss on other investments  | (1,404)                           |             | (8)                               |            | (1,396)      |             | (1,758)   |            |
| Gain on nonmonetary exchange of securities   |                                   |             | 2,774                             |            | (2,774)      |             | 2,774   |            |
| Foreign exchange loss -net   | (6,535)                           |             | (3,780)                           |            | (2,755)      |             | (1,640)   |            |
| Other-net  | 1,856                             |             | (454)                             |            | 2,310        |             | (829)   |            |
| Other income (expenses), net   | (4,882)                           |             | (128)                             |            | (4,754)      |             | 5,189   |            |
| <b>Income before income taxes and equity in net<br/>income of affiliated companies</b> | <b>44,367</b>                     | <b>9.2</b>  | <b>43,041</b>                     | <b>9.6</b> | <b>1,326</b> | <b>3.1</b>  | <b>91,300</b>                                       | <b>9.8</b> |
| Income taxes   | 16,649                            |             | 14,703                            |            | 1,946        |             | 30,684  |            |
| Equity in net income of affiliated companies   | 1,180                             |             | 530                               |            | 650          |             | 492   |            |
| <b>Net income</b>  | <b>28,898</b>                     | <b>6.0</b>  | <b>28,868</b>                     | <b>6.4</b> | <b>30</b>    | <b>0.1</b>  | <b>61,108</b>                                       | <b>6.5</b> |
| Less: Net income attributable to noncontrolling<br>interests                           | 2,560                             |             | 3,158                             |            | (598)        |             | 6,286   |            |
| <b>Net income attributable to Kubota Corporation</b>                                   | <b>26,338</b>                     | <b>5.5</b>  | <b>25,710</b>                     | <b>5.7</b> | <b>628</b>   | <b>2.4</b>  | <b>54,822</b>                                       | <b>5.9</b> |
| <b>Net income attributable to Kubota Corporation per common share</b>                  |                                   |             |                                   |            |              |             |   |            |
|  |                                   |             |                                   |            |              |             | (In yen)  |            |
| Basic  | 20.75                             |             | 20.22                             |            |              |             | 43.11   |            |



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**(3) Consolidated statements of comprehensive income**

|   | (In millions of yen)                 |                                   |        |
|---|--------------------------------------|-----------------------------------|--------|
|   | Six months ended<br>Sep. 30,<br>2011 | Six months ended<br>Sep. 30, 2010 | Change |
| Net income  | 28,898                               | 28,868                            | 30     |
| Other comprehensive income (loss), net of tax:                      |                                      |                                   |        |
| Foreign currency translation adjustments                            | 2,604                                | (13,579)                          | 16,183 |
| Unrealized losses on securities                                     | (7,034)                              | (8,048)                           | 1,014  |
| Unrealized gains on derivatives                                     | 336                                  | 782                               | (446)  |
| Pension liability adjustments                                       | (59)                                 | (74)                              | 15     |
| Other comprehensive loss  | (4,153)                              | (20,919)                          | 16,766 |
| Comprehensive income  | 24,745                               | 7,949                             | 16,796 |
| Less: Comprehensive income attributable to noncontrolling interests | 2,725                                | 1,169                             | 1,556  |
| Comprehensive income attributable to Kubota Corporation             | 22,020                               | 6,780                             | 15,240 |

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Kubota Corporation  
and Subsidiaries

**(4) Consolidated statements of cash flows**

|   | (In millions of yen)                 |                                   |                 |
|---|--------------------------------------|-----------------------------------|-----------------|
|   | Six months ended<br>Sep. 30,<br>2011 | Six months ended<br>Sep. 30, 2010 | Change          |
| <b>Operating activities:</b>  |                                      |                                   |                 |
| Net income  | 28,898                               | 28,868                            |                 |
| Depreciation and amortization   | 11,424                               | 13,275                            |                 |
| Valuation loss on other investments                                   | 1,404                                | 8                                 |                 |
| Gain on nonmonetary exchange of securities                            |                                      | (2,774)                           |                 |
| Deferred income taxes   | 937                                  | 3,710                             |                 |
| Decrease in notes and accounts receivable                             | 3,107                                | 23,573                            |                 |
| Increase in inventories   | (17,063)                             | (10,416)                          |                 |
| (Increase) decrease in other current assets                           | (7,316)                              | 4,632                             |                 |
| Increase in trade notes and accounts payable                          | 11,253                               | 1,223                             |                 |
| Increase (decrease) in income taxes payable                           | 5,493                                | (13,609)                          |                 |
| Increase in other current liabilities                                 | 579                                  | 8,096                             |                 |
| Decrease in accrued retirement and pension costs                      | (4,363)                              | (4,372)                           |                 |
| Other   | 915                                  | 1,005                             |                 |
| <b>Net cash provided by operating activities</b>                      | <b>35,268</b>                        | <b>53,219</b>                     | <b>(17,951)</b> |
| <b>Investing activities:</b>  |                                      |                                   |                 |
| Purchases of fixed assets   | (9,702)                              | (12,208)                          |                 |
| Proceeds from sales of property, plant, and equipment                 | 109                                  | 479                               |                 |
| Increase in finance receivables                                       | (94,602)                             | (86,060)                          |                 |
| Collection of finance receivables                                     | 70,965                               | 66,807                            |                 |
| Net increase in short-term loan receivables from affiliated companies | (3,600)                              |                                   |                 |
| Net (increase) decrease in time deposits                              | (3)                                  | 1,854                             |                 |
| Other   | (428)                                | 415                               |                 |
| <b>Net cash used in investing activities</b>                          | <b>(37,261)</b>                      | <b>(28,713)</b>                   | <b>(8,548)</b>  |
| <b>Financing activities:</b>  |                                      |                                   |                 |
| Proceeds from issuance of long-term debt                              | 65,195                               | 43,905                            |                 |
| Repayments of long-term debt  | (42,492)                             | (52,172)                          |                 |
| Net decrease in short-term borrowings                                 | (20,790)                             | (15,602)                          |                 |
| Cash dividends  | (8,905)                              | (6,361)                           |                 |
| Purchases of treasury stock   | (10,008)                             | (21)                              |                 |
| Other   | (153)                                | (202)                             |                 |
| <b>Net cash used in financing activities</b>                          | <b>(17,153)</b>                      | <b>(30,453)</b>                   | <b>13,300</b>   |
| <b>Effect of exchange rate changes on cash and cash equivalents</b>   | <b>542</b>                           | <b>(1,804)</b>                    | <b>2,346</b>    |
| <b>Net decrease in cash and cash equivalents</b>                      | <b>(18,604)</b>                      | <b>(7,751)</b>                    |                 |
| <b>Cash and cash equivalents at beginning of period</b>               | <b>105,293</b>                       | <b>111,428</b>                    |                 |
| <b>Cash and cash equivalents at end of period</b>                     | <b>86,689</b>                        | <b>103,677</b>                    | <b>(16,988)</b> |

**(5) Notes to assumption for going concern**

None

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Kubota Corporation  
and Subsidiaries

**(6) Consolidated segment information****1) Reporting segments**

Six months ended September 30, 2011

(In millions of yen)

|                         | Farm &<br>Industrial<br>Machinery | Water &<br>Environment<br>Systems | Social<br>Infrastructure | Other         | Adjustments     | Consolidated   |
|-------------------------|-----------------------------------|-----------------------------------|--------------------------|---------------|-----------------|----------------|
| <b>Revenues</b>         |                                   |                                   |                          |               |                 |                |
| External customers      | 361,660                           | 76,258                            | 30,603                   | 13,192        |                 | 481,713        |
| Intersegment            | 26                                | 325                               | 1,466                    | 8,985         | (10,802)        |                |
| <b>Total</b>            | <b>361,686</b>                    | <b>76,583</b>                     | <b>32,069</b>            | <b>22,177</b> | <b>(10,802)</b> | <b>481,713</b> |
| <b>Operating income</b> | <b>52,458</b>                     | <b>3,469</b>                      | <b>1,108</b>             | <b>834</b>    | <b>(8,620)</b>  | <b>49,249</b>  |

Six months ended September 30, 2010

(In millions of yen)

|                         | Farm &<br>Industrial<br>Machinery | Water &<br>Environment<br>Systems | Social<br>Infrastructure | Other         | Adjustments    | Consolidated   |
|-------------------------|-----------------------------------|-----------------------------------|--------------------------|---------------|----------------|----------------|
| <b>Revenues</b>         |                                   |                                   |                          |               |                |                |
| External customers      | 330,682                           | 74,672                            | 31,231                   | 12,461        |                | 449,046        |
| Intersegment            | 31                                | 472                               | 1,308                    | 6,097         | (7,908)        |                |
| <b>Total</b>            | <b>330,713</b>                    | <b>75,144</b>                     | <b>32,539</b>            | <b>18,558</b> | <b>(7,908)</b> | <b>449,046</b> |
| <b>Operating income</b> | <b>46,646</b>                     | <b>2,087</b>                      | <b>1,892</b>             | <b>766</b>    | <b>(8,222)</b> | <b>43,169</b>  |

Notes:

1. The amounts in Adjustments include the eliminations of intersegment transactions and the unallocated corporate expenses.
2. The aggregated amounts of operating income equal to those in the consolidated statements of income, and please refer to the consolidated statements of income for the reconciliation of operating income to income before income taxes and equity in net income of affiliated companies.
3. Intersegment revenues are recorded at arm's length prices.

**2) Geographic segments**

Information for revenues from external customers by destination

(In millions of yen)

|               | Six months ended<br>Sep. 30,<br>2011 | Six months ended<br>Sep. 30, 2010 |
|---------------|--------------------------------------|-----------------------------------|
| Japan         | 229,284                              | 224,789                           |
| North America | 102,058                              | 82,217                            |

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|                    |         |         |
|--------------------|---------|---------|
| Europe             | 48,159  | 42,089  |
| Asia Outside Japan | 86,702  | 85,008  |
| Other Areas        | 15,510  | 14,943  |
| Total              | 481,713 | 449,046 |

Notes:

1. Revenues from North America include those from the United States of ¥87,507 million and ¥67,947 million for the six months ended September 30, 2011 and 2010, respectively.

2. There is no single customer, revenues from whom exceed 10% of total consolidated revenues of the Company.

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**(7) Consolidated statements of changes in equity**

(In millions of yen)

|  | Shares of<br>common stock<br>outstanding<br>(thousands) | Common<br>stock | Capital<br>surplus | Legal<br>reserve | Retained<br>earnings | Kubota Corporation shareholders' equity<br>Accumulated<br>other<br>comprehensive<br>loss | Treasury<br>stock | Non-<br>controlling<br>interests | Total<br>equity |
|--|---|-----------------|--------------------|------------------|----------------------|--|-------------------|----------------------------------|-----------------|
| Balance at March 31, 2011  | 1,271,713   | 84,070          | 89,140             | 19,539           | 516,858              | (65,381)   | (9,341)           | 46,476                           | 681,361         |
| Net income   |   |                 |                    |                  | 26,338               |  |                   | 2,560                            | 28,898          |
| Other comprehensive<br>income (loss)   |   |                 |                    |                  |                      | (4,318)  |                   | 165                              | (4,153)         |
| Cash dividends paid to<br>Kubota Corporation<br>shareholders, ¥7 per<br>common share |   |                 |                    |                  | (8,905)              |  |                   |                                  | (8,905)         |
| Cash dividends paid to<br>noncontrolling interests                                   |   |                 |                    |                  |                      |  |                   | (250)                            | (250)           |
| Purchases and sales of<br>treasury stock   | (15,779)  |                 |                    |                  |                      |  | (10,007)          |                                  | (10,007)        |
| Increase in noncontrolling<br>interests related to<br>contribution                   |   |                 |                    |                  |                      |  |                   | 73                               | 73              |
| Changes in ownership<br>interests in subsidiaries                                    |   |                 | 144                |                  |                      |  |                   | (181)                            | (37)            |
| Balance at September 30,<br>2011   | 1,255,934   | 84,070          | 89,284             | 19,539           | 534,291              | (69,699)   | (19,348)          | 48,843                           | 686,980         |

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and Subsidiaries

**(8) Consolidated revenues by reporting segment**

|  | Six months ended |              | Six months ended |              | Change         |              | (In millions of yen) |              |
|--|------------------|--------------|------------------|--------------|----------------|--------------|----------------------|--------------|
|  | Sep. 30, 2011    |              | Sep. 30, 2010    |              |                |              | Year ended           |              |
|  | Amount           | %            | Amount           | %            | Amount         | %            | Amount               | %            |
| <b>Farm Equipment and Engines</b>      | <b>311,909</b>   | <b>64.8</b>  | <b>295,156</b>   | <b>65.7</b>  | <b>16,753</b>  | <b>5.7</b>   | <b>580,671</b>       | <b>62.2</b>  |
| Domestic                               | 110,307          |              | 112,399          |              | (2,092)        | (1.9)        | 205,676              |              |
| Overseas                               | 201,602          |              | 182,757          |              | 18,845         | 10.3         | 374,995              |              |
| <b>Construction Machinery</b>          | <b>49,751</b>    | <b>10.3</b>  | <b>35,526</b>    | <b>7.9</b>   | <b>14,225</b>  | <b>40.0</b>  | <b>70,847</b>        | <b>7.6</b>   |
| Domestic                               | 11,377           |              | 8,597            |              | 2,780          | 32.3         | 20,710               |              |
| Overseas                               | 38,374           |              | 26,929           |              | 11,445         | 42.5         | 50,137               |              |
| <b>Farm &amp; Industrial Machinery</b> | <b>361,660</b>   | <b>75.1</b>  | <b>330,682</b>   | <b>73.6</b>  | <b>30,978</b>  | <b>9.4</b>   | <b>651,518</b>       | <b>69.8</b>  |
| Domestic                               | 121,684          | 25.3         | 120,996          | 27.0         | 688            | 0.6          | 226,386              | 24.3         |
| Overseas                               | 239,976          | 49.8         | 209,686          | 46.6         | 30,290         | 14.4         | 425,132              | 45.5         |
| <b>Pipe-Related Products</b>           | <b>51,974</b>    | <b>10.8</b>  | <b>53,399</b>    | <b>11.9</b>  | <b>(1,425)</b> | <b>(2.7)</b> | <b>121,836</b>       | <b>13.0</b>  |
| Domestic                               | 49,599           |              | 48,920           |              | 679            | 1.4          | 113,584              |              |
| Overseas                               | 2,375            |              | 4,479            |              | (2,104)        | (47.0)       | 8,252                |              |
| <b>Environment-Related Products</b>    | <b>24,284</b>    | <b>5.0</b>   | <b>21,273</b>    | <b>4.7</b>   | <b>3,011</b>   | <b>14.2</b>  | <b>70,932</b>        | <b>7.6</b>   |
| Domestic                               | 21,897           |              | 19,442           |              | 2,455          | 12.6         | 65,090               |              |
| Overseas                               | 2,387            |              | 1,831            |              | 556            | 30.4         | 5,842                |              |
| <b>Water &amp; Environment Systems</b> | <b>76,258</b>    | <b>15.8</b>  | <b>74,672</b>    | <b>16.6</b>  | <b>1,586</b>   | <b>2.1</b>   | <b>192,768</b>       | <b>20.6</b>  |
| Domestic                               | 71,496           | 14.8         | 68,362           | 15.2         | 3,134          | 4.6          | 178,674              | 19.1         |
| Overseas                               | 4,762            | 1.0          | 6,310            | 1.4          | (1,548)        | (24.5)       | 14,094               | 1.5          |
| <b>Social Infrastructure</b>           | <b>30,603</b>    | <b>6.4</b>   | <b>31,231</b>    | <b>7.0</b>   | <b>(628)</b>   | <b>(2.0)</b> | <b>60,439</b>        | <b>6.5</b>   |
| Domestic                               | 23,099           | 4.8          | 23,272           | 5.2          | (173)          | (0.7)        | 44,278               | 4.8          |
| Overseas                               | 7,504            | 1.6          | 7,959            | 1.8          | (455)          | (5.7)        | 16,161               | 1.7          |
| <b>Other</b>                           | <b>13,192</b>    | <b>2.7</b>   | <b>12,461</b>    | <b>2.8</b>   | <b>731</b>     | <b>5.9</b>   | <b>28,960</b>        | <b>3.1</b>   |
| Domestic                               | 13,005           | 2.7          | 12,159           | 2.7          | 846            | 7.0          | 28,575               | 3.0          |
| Overseas                               | 187              | 0.0          | 302              | 0.1          | (115)          | (38.1)       | 385                  | 0.1          |
| <b>Total</b>                           | <b>481,713</b>   | <b>100.0</b> | <b>449,046</b>   | <b>100.0</b> | <b>32,667</b>  | <b>7.3</b>   | <b>933,685</b>       | <b>100.0</b> |
| Domestic                               | 229,284          | 47.6         | 224,789          | 50.1         | 4,495          | 2.0          | 477,913              | 51.2         |
| Overseas                               | 252,429          | 52.4         | 224,257          | 49.9         | 28,172         | 12.6         | 455,772              | 48.8         |

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and Subsidiaries

**(9) Anticipated consolidated revenues by reporting segment**

(In billions of yen)

|                             | Year ending<br>Mar. 31, 2012 |       | Year ended<br>Mar. 31, 2011 |       | Change |         |
|-----------------------------|------------------------------|-------|-----------------------------|-------|--------|---------|
|                             | Amount                       | %     | Amount                      | %     | Amount | %       |
| Domestic                    | 230.0                        |       | 226.4                       |       | 3.6    | 1.6     |
| Overseas                    | 470.0                        |       | 425.1                       |       | 44.9   | 10.6    |
| Farm & Industrial Machinery | 700.0                        | 70.0  | 651.5                       | 69.8  | 48.5   | 7.4     |
| Domestic                    | 190.0                        |       | 178.7                       |       | 11.3   | 6.3     |
| Overseas                    | 15.0                         |       | 14.1                        |       | 0.9    | 6.4     |
| Water & Environment Systems | 205.0                        | 20.5  | 192.8                       | 20.6  | 12.2   | 6.3     |
| Domestic                    | 47.0                         |       | 44.3                        |       | 2.7    | 6.1     |
| Overseas                    | 18.0                         |       | 16.2                        |       | 1.8    | 11.4    |
| Social Infrastructure       | 65.0                         | 6.5   | 60.4                        | 6.5   | 4.6    | 7.5     |
| Domestic                    | 30.0                         |       | 28.6                        |       | 1.4    | 5.0     |
| Overseas                    |                              |       | 0.4                         |       | (0.4)  | (100.0) |
| Other                       | 30.0                         | 3.0   | 29.0                        | 3.1   | 1.0    | 3.6     |
| Total                       | 1,000.0                      | 100.0 | 933.7                       | 100.0 | 66.3   | 7.1     |
| Domestic                    | 497.0                        | 49.7  | 477.9                       | 51.2  | 19.1   | 4.0     |
| Overseas                    | 503.0                        | 50.3  | 455.8                       | 48.8  | 47.2   | 10.4    |



**Table of Contents**Kubota Corporation  
and Subsidiaries**4. The results of operations for the three months ended September 30, 2011****(1) Consolidated statements of income**

|  | (In millions of yen) |             |                    |             |                |               |
|--|----------------------|-------------|--------------------|-------------|----------------|---------------|
|  | Three months ended   |             | Three months ended |             | Change         |               |
|  | Amount               | %           | Amount             | %           | Amount         | %             |
| Revenues   | 266,631              | 100.0       | 249,819            | 100.0       | 16,812         | 6.7           |
| Cost of revenues   | 196,054              | 73.5        | 182,557            | 73.1        | 13,497         | 7.4           |
| Selling, general, and administrative expenses                                      | 42,719               | 16.0        | 41,875             | 16.8        | 844            | 2.0           |
| Other operating expenses   | 519                  | 0.2         | 334                | 0.1         | 185            | 55.4          |
| <b>Operating income</b>  | <b>27,339</b>        | <b>10.3</b> | <b>25,053</b>      | <b>10.0</b> | <b>2,286</b>   | <b>9.1</b>    |
| Other income (expenses):   |                      |             |                    |             |                |               |
| Interest and dividend income   | 462                  |             | 570                |             | (108)          |               |
| Interest expense   | (398)                |             | (469)              |             | 71             |               |
| Gain on sales of securities-net  |                      |             | 144                |             | (144)          |               |
| Valuation loss on other investments  | (1,399)              |             |                    |             | (1,399)        |               |
| Foreign exchange loss -net   | (6,107)              |             | (2,463)            |             | (3,644)        |               |
| Other-net  | 1,464                |             | 787                |             | 677            |               |
| Other income (expenses), net   | (5,978)              |             | (1,431)            |             | (4,547)        |               |
| <b>Income before income taxes and equity in net income of affiliated companies</b> | <b>21,361</b>        | <b>8.0</b>  | <b>23,622</b>      | <b>9.5</b>  | <b>(2,261)</b> | <b>(9.6)</b>  |
| Income taxes   | 8,431                |             | 7,486              |             | 945            |               |
| Equity in net income of affiliated companies                                       | 948                  |             | 509                |             | 439            |               |
| <b>Net income</b>  | <b>13,878</b>        | <b>5.2</b>  | <b>16,645</b>      | <b>6.7</b>  | <b>(2,767)</b> | <b>(16.6)</b> |
| Less: Net income attributable to noncontrolling interests                          | 1,151                |             | 1,685              |             | (534)          |               |
| <b>Net income attributable to Kubota Corporation</b>                               | <b>12,727</b>        | <b>4.8</b>  | <b>14,960</b>      | <b>6.0</b>  | <b>(2,233)</b> | <b>(14.9)</b> |

**Net income attributable to Kubota Corporation per common share**

|       | (In yen) |       |
|-------|----------|-------|
| Basic | 10.05    | 11.76 |



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**(2) Consolidated segment information****1) Reporting segments**

Three months ended September 30, 2011

(In millions of yen)

|                         | Farm &<br>Industrial<br>Machinery | Water &<br>Environment<br>Systems | Social<br>Infrastructure | Other         | Adjustments    | Consolidated   |
|-------------------------|-----------------------------------|-----------------------------------|--------------------------|---------------|----------------|----------------|
| <b>Revenues</b>         |                                   |                                   |                          |               |                |                |
| External customers      | 198,144                           | 45,539                            | 16,081                   | 6,867         |                | 266,631        |
| Intersegment            | 14                                | 148                               | 922                      | 4,673         | (5,757)        |                |
| <b>Total</b>            | <b>198,158</b>                    | <b>45,687</b>                     | <b>17,003</b>            | <b>11,540</b> | <b>(5,757)</b> | <b>266,631</b> |
| <b>Operating income</b> | <b>28,183</b>                     | <b>2,709</b>                      | <b>586</b>               | <b>402</b>    | <b>(4,541)</b> | <b>27,339</b>  |

Three months ended September 30, 2010

(In millions of yen)

|                         | Farm &<br>Industrial<br>Machinery | Water &<br>Environment<br>Systems | Social<br>Infrastructure | Other         | Adjustments    | Consolidated   |
|-------------------------|-----------------------------------|-----------------------------------|--------------------------|---------------|----------------|----------------|
| <b>Revenues</b>         |                                   |                                   |                          |               |                |                |
| External customers      | 182,678                           | 43,951                            | 16,181                   | 7,009         |                | 249,819        |
| Intersegment            | 21                                | 201                               | 760                      | 3,375         | (4,357)        |                |
| <b>Total</b>            | <b>182,699</b>                    | <b>44,152</b>                     | <b>16,941</b>            | <b>10,384</b> | <b>(4,357)</b> | <b>249,819</b> |
| <b>Operating income</b> | <b>25,363</b>                     | <b>2,010</b>                      | <b>1,390</b>             | <b>464</b>    | <b>(4,174)</b> | <b>25,053</b>  |

Notes:

1. The amounts in Adjustments include the eliminations of intersegment transactions and the unallocated corporate expenses.
2. The aggregated amounts of operating income equal to those in the consolidated statements of income, and please refer to the consolidated statements of income for the reconciliation of operating income to income before income taxes and equity in net income of affiliated companies.
3. Intersegment revenues are recorded at arm's length prices.

**2) Geographic segments**

Information for revenues from external customers by destination

(In millions of yen)

|               | Three months ended<br>Sep. 30,<br>2011 | Three months ended<br>Sep. 30, 2010 |
|---------------|--|-------------------------------------|
| Japan         | 129,490                                | 126,154                             |
| North America | 55,213                                 | 46,789                              |

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|                    |         |         |
|--------------------|---------|---------|
| Europe             | 24,901  | 22,886  |
| Asia Outside Japan | 48,766  | 46,490  |
| Other Areas        | 8,261   | 7,500   |
| Total              | 266,631 | 249,819 |

Notes:

1. Revenues from North America include those from the United States of ¥48,268 million and ¥39,722 million for the three months ended September 30, 2011 and 2010, respectively.

2. There is no single customer, revenues from whom exceed 10% of total consolidated revenues of the Company.

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**(3) Consolidated revenues by reporting segment**

(In millions of yen)

|  | Three months ended<br>Sep. 30, 2011 |              | Three months ended<br>Sep. 30, 2010 |              | Change         |              |
|--|-------------------------------------|--------------|-------------------------------------|--------------|----------------|--------------|
|  | Amount                              | %            | Amount                              | %            | Amount         | %            |
| <b>Farm Equipment and Engines</b>      | <b>171,734</b>                      | <b>64.4</b>  | <b>162,159</b>                      | <b>64.9</b>  | <b>9,575</b>   | <b>5.9</b>   |
| Domestic                               | 61,291                              |              | 61,537                              |              | (246)          | (0.4)        |
| Overseas                               | 110,443                             |              | 100,622                             |              | 9,821          | 9.8          |
| <b>Construction Machinery</b>          | <b>26,410</b>                       | <b>9.9</b>   | <b>20,519</b>                       | <b>8.2</b>   | <b>5,891</b>   | <b>28.7</b>  |
| Domestic                               | 6,634                               |              | 5,026                               |              | 1,608          | 32.0         |
| Overseas                               | 19,776                              |              | 15,493                              |              | 4,283          | 27.6         |
| <b>Farm &amp; Industrial Machinery</b> | <b>198,144</b>                      | <b>74.3</b>  | <b>182,678</b>                      | <b>73.1</b>  | <b>15,466</b>  | <b>8.5</b>   |
| Domestic                               | 67,925                              | 25.5         | 66,563                              | 26.6         | 1,362          | 2.0          |
| Overseas                               | 130,219                             | 48.8         | 116,115                             | 46.5         | 14,104         | 12.1         |
| <b>Pipe-Related Products</b>           | <b>30,626</b>                       | <b>11.5</b>  | <b>31,652</b>                       | <b>12.7</b>  | <b>(1,026)</b> | <b>(3.2)</b> |
| Domestic                               | 29,333                              |              | 29,207                              |              | 126            | 0.4          |
| Overseas                               | 1,293                               |              | 2,445                               |              | (1,152)        | (47.1)       |
| <b>Environment-Related Products</b>    | <b>14,913</b>                       | <b>5.6</b>   | <b>12,299</b>                       | <b>4.9</b>   | <b>2,614</b>   | <b>21.3</b>  |
| Domestic                               | 13,346                              |              | 11,503                              |              | 1,843          | 16.0         |
| Overseas                               | 1,567                               |              | 796                                 |              | 771            | 96.9         |
| <b>Water &amp; Environment Systems</b> | <b>45,539</b>                       | <b>17.1</b>  | <b>43,951</b>                       | <b>17.6</b>  | <b>1,588</b>   | <b>3.6</b>   |
| Domestic                               | 42,679                              | 16.0         | 40,710                              | 16.3         | 1,969          | 4.8          |
| Overseas                               | 2,860                               | 1.1          | 3,241                               | 1.3          | (381)          | (11.8)       |
| <b>Social Infrastructure</b>           | <b>16,081</b>                       | <b>6.0</b>   | <b>16,181</b>                       | <b>6.5</b>   | <b>(100)</b>   | <b>(0.6)</b> |
| Domestic                               | 12,083                              | 4.5          | 12,136                              | 4.9          | (53)           | (0.4)        |
| Overseas                               | 3,998                               | 1.5          | 4,045                               | 1.6          | (47)           | (1.2)        |
| <b>Other</b>                           | <b>6,867</b>                        | <b>2.6</b>   | <b>7,009</b>                        | <b>2.8</b>   | <b>(142)</b>   | <b>(2.0)</b> |
| Domestic                               | 6,803                               | 2.6          | 6,745                               | 2.7          | 58             | 0.9          |
| Overseas                               | 64                                  | 0.0          | 264                                 | 0.1          | (200)          | (75.8)       |
| <b>Total</b>                           | <b>266,631</b>                      | <b>100.0</b> | <b>249,819</b>                      | <b>100.0</b> | <b>16,812</b>  | <b>6.7</b>   |
| Domestic                               | 129,490                             | 48.6         | 126,154                             | 50.5         | 3,336          | 2.6          |
| Overseas                               | 137,141                             | 51.4         | 123,665                             | 49.5         | 13,476         | 10.9         |

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November 2, 2011

To whom it may concern

**Kubota Corporation**  
 2-47, Shikitsu-higashi 1-chome,  
 Naniwa-ku, Osaka 556-8601, Japan  
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 Global Management Promotion Department  
 Planning & Control Headquarters  
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**Notice on interim dividend**

Please be advised that Kubota Corporation (hereinafter the Company) resolved at the Board of Directors Meeting held on November 2, 2011 that the Company would pay interim dividend the record date of which was September 30, 2011.

**1. Details of interim dividend**

|                              | Interim dividend of<br>this fiscal year | Latest forecast<br>(Released on August 2, 2011) | Interim dividend of<br>the prior year |
|------------------------------|---|---|---------------------------------------|
| Record date                  | September 30, 2011                      | September 30, 2011                              | September 30, 2010                    |
| Dividend per common share    | ¥7                                      | To be determined                                | ¥7                                    |
| Amount of dividend           | ¥8,794 million                          |   | ¥8,905 million                        |
| Date of payment              | December 2, 2011                        |   | December 2, 2010                      |
| Resource of interim dividend | Retained earnings                       |   | Retained earnings                     |

**2. Reasons for interim dividend amount**

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 declared the annual dividend of ¥14 per common share in the prior year, which was ¥2 more than the preceding year, including the interim dividend of ¥7 and the year-end dividend of ¥7. Based on the annual dividend of the prior year, the Company decided to pay a half of the prior year's annual dividend as the interim dividend of this fiscal year.

(Reference)

|                              | Interim dividend | Year-end dividend | (per common share)<br>Total |
|------------------------------|------------------|-------------------|-----------------------------|
| This fiscal year             |                  |                   |                             |
| (Year ending March 31, 2012) | ¥7               | To be determined  | To be determined            |
| The prior year               |                  |                   |                             |
| (Year ended March 31, 2011)  | ¥7               | ¥7                | ¥14                         |

**< 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, the occurrence of natural disasters, continued competitive pricing pressures in the marketplace, as well as the Company's ability to continue to gain acceptance of its products.

End of document

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**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: November 2, 2011

By: /s/ Yoshiyuki Fujita  
Name: Yoshiyuki Fujita  
Title: Executive Officer  
General Manager of  
Global Management Promotion Department