

KUBOTA CORP  
Form 6-K  
February 07, 2012  
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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 6 - K

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

**For the month of February 2012**

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

Form 20-F   X        Form 40-F       

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

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

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Information furnished on this form:

**EXHIBITS**

**Exhibit Number**

1. Results of operations for the nine months ended December 31, 2011 (Tuesday, February 7, 2012)
2. Notice on the forecast of year-end dividend for the year ending March 31, 2012 (Tuesday, February 7, 2012)
3. Notice of changes of management (Tuesday, February 7, 2012)

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FOR IMMEDIATE RELEASE (TUESDAY, FEBRUARY 7, 2012)

**RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED****DECEMBER 31, 2011 REPORTED BY KUBOTA CORPORATION**

OSAKA, JAPAN, February 7, 2012 Kubota Corporation reported its consolidated results for the nine months ended December 31, 2011 today.

**Consolidated Financial Highlights****1. Consolidated results of operations for the nine months ended December 31, 2011**

## (1) Results of operations

	(In millions of yen except per common share amounts)			
	Nine months ended		Nine months ended	
	Dec. 31, 2011	Change [%]	Dec. 31, 2010	Change [%]
Revenues	¥ 730,562	7.4	¥ 679,984	1.0
Operating income	¥ 76,831	11.4	¥ 68,951	32.7
Income before income taxes and equity in net income of affiliated companies	¥ 71,984	(0.3)	¥ 72,212	36.1
Net income attributable to Kubota Corporation	¥ 42,798	(2.9)	¥ 44,070	42.5
Net income attributable to Kubota Corporation per common share				
Basic	¥ 33.84		¥ 34.65	
Diluted				

Notes :

1. Change[%] represents percentage change from the corresponding period in the prior year.
2. Comprehensive income for the nine months ended December 31, 2011 and 2010 were ¥23,730 million [(14.4%)] and ¥27,711 million [(41.7%)], respectively.

## (2) Financial position

	(In millions of yen)	
	Dec. 31, 2011	Mar. 31, 2011
Total assets	¥ 1,389,822	¥ 1,356,852
Equity	¥ 676,464	¥ 681,361
Kubota Corporation shareholders' equity	¥ 629,061	¥ 634,885
Ratio of Kubota Corporation shareholders' equity to total assets	45.3%	46.8%

**2. Cash dividends**

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

Year ending March 31, 2012

¥ 7.00    ¥    8.00    ¥ 15.00

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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 December 31, 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 December 31, 2011	:	29,988,221
Number of treasury stock as of March 31, 2011	:	14,206,633
Weighted average number of shares outstanding during the nine months ended December 31, 2011	:	1,264,696,208
Weighted average number of shares outstanding during the nine months ended December 31, 2010	:	1,271,786,821

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

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

months ended December 31, 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 nine months under review**

For the nine months ended December 31, 2011, revenues of Kubota Corporation and subsidiaries (hereinafter, the Company ) increased ¥50.6 billion [7.4 %], to ¥730.6 billion from the corresponding period in the prior year.

Domestic revenues increased ¥10.8 billion [3.2 %], to ¥351.9 billion. All reporting segments recorded increases in domestic revenues. Overseas revenues increased ¥39.8 billion [11.7 %], to ¥378.7 billion. Although revenues in Water & Environment Systems and Other decreased, revenues in Farm & Industrial Machinery increased substantially and revenues in Social Infrastructure increased.

Operating income increased ¥7.9 billion [11.4 %], to ¥76.8 billion from the corresponding period in the prior year. In spite of the impact of yen appreciation, increased revenues in Farm & Industrial Machinery, notably in overseas markets, and progression of company-wide cost reduction make a contribution to the increase in operating income. Income before income taxes and equity in net income of affiliated companies decreased ¥0.2 billion [0.3 %], to ¥72.0 billion. Income taxes were ¥27.4 billion [representing an effective tax rate of 38.1 %], and net income decreased ¥2.6 billion [5.2 %], to ¥46.7 billion. Net income attributable to Kubota Corporation decreased ¥1.3 billion [2.9 %], to ¥42.8 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 9.6 %, to ¥536.6 billion from the corresponding period in the prior year, comprising 73.5 % of consolidated revenues.

Domestic revenues increased 2.9 %, to ¥177.5 billion. Although the farm equipment markets remained sluggish due to the Great East Japan Earthquake and economic stagnation, sales of farm equipment were almost same level as the prior year owing to implementation of detailed promotional sales activity. Sales of construction machinery recorded substantial increase due to the recovery of the market.

Overseas revenues increased 13.2 %, to ¥359.1 billion. In North America, sales of tractors increased owing to aggressive sales promotion activities. In addition, sales of engines substantially increased due to market recovery and sales of construction machinery sharply increased due to an increase in demand and the effect of launching a new product. In Europe, sales of construction machinery and engines largely increased continuously. In Asia outside Japan, sales of tractors and construction machinery increased, while sales of combine harvesters decreased.

Operating income in Farm & Industrial Machinery increased 11.3 %, to ¥79.2 billion due to increased 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 0.2 %, to ¥126.8 billion from the corresponding period in the prior year, comprising 17.4 % of consolidated revenues.

Domestic revenues increased 2.7 %, to ¥119.2 billion. In pipe-related products, sales of ductile iron pipes increased, while sales of plastic pipes decreased. In environment-related products, sales of pumps and products related to water and sewage treatment increased. Overseas revenues decreased 27.8 %, to ¥7.6 billion. In pipe-related products, sales of ductile iron pipes and valves decreased largely. On the other hand, sales of

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pumps and submerged membrane systems in environment-related products increased.

Operating income in Water & Environment Systems increased 6.3 %, to ¥7.1 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 increased 4.5 %, to ¥47.0 billion from the corresponding period in the prior year, comprising 6.4 % of consolidated revenues.

Domestic revenues increased 3.2 %, to ¥35.2 billion. Although sales of industrial castings and vending machines decreased, sales of spiral welded steel pipes, electronic equipped machinery and air-conditioning equipment increased. Overseas revenues increased 8.6 %, to ¥11.8 billion. Sales of industrial castings increased, while sales of spiral welded steel pipes and air-conditioning equipment decreased.

Operating income in Social Infrastructure decreased 7.5 %, to ¥2.3 billion due to intensification of competition.

**4) Other**

Other comprises construction, services and other businesses.

Revenues in this segment increased 7.3 %, to ¥20.1 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 27.2 %, to ¥1.5 billion.

**(2) Financial condition**

**1) Assets, liabilities and equity**

Total assets at the end of December 2011 amounted to ¥1,389.8 billion, an increase of ¥33.0 billion from the end of March 2011. As for assets, current assets increased largely centering on inventories.

As for liabilities, accounts payable increased substantially. Equity decreased slightly. Although retained earnings increased due to recorded net income, accumulated comprehensive loss deteriorated and treasury stock increased. Shareholders' equity ratio was 45.3 %, 1.5 percentage points lower than the prior fiscal year end.

**2) Cash flows**

Net cash provided by operating activities during the nine months under review was ¥58.9 billion, a decrease of ¥8.1 billion of cash inflow from the corresponding period in the prior year. This decrease was due to a decrease in net income and changes in working capital.

Net cash used in investing activities was ¥46.2 billion, an increase of ¥12.6 billion of cash outflow from the corresponding period in the prior year. This increase was mainly due to a decrease in proceeds from sales and redemption of investments and an increase in finance receivables.

Net cash used in financing activities was ¥13.1 billion, a decrease of ¥23.8 billion of cash outflow from the corresponding period in the prior year. Although purchases of treasury stock and cash dividends 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 December 2011 was ¥103.3 billion, a decrease of ¥2.0 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 ¥80=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	Dec. 31, 2011		Mar. 31, 2011		Change Amount	(In millions of yen) Dec. 31, 2010	
	Amount	%	Amount	%		Amount	%
<b>Current assets:</b>							
Cash and cash equivalents	103,267		105,293		(2,026)	106,126	
Notes and accounts receivable	356,171		353,608		2,563	350,249	
Short-term finance receivables-net	103,112		100,437		2,675	102,463	
Inventories	203,359		174,217		29,142	193,494	
Other current assets	61,933		43,649		18,284	59,442	
<b>Total current assets</b>	<b>827,842</b>	<b>59.6</b>	<b>777,204</b>	<b>57.3</b>	<b>50,638</b>	<b>811,774</b>	<b>58.2</b>
<b>Investments and long-term finance receivables</b>	<b>305,412</b>	<b>22.0</b>	<b>316,896</b>	<b>23.4</b>	<b>(11,484)</b>	<b>323,760</b>	<b>23.2</b>
<b>Property, plant, and equipment</b>	<b>208,506</b>	<b>15.0</b>	<b>217,358</b>	<b>16.0</b>	<b>(8,852)</b>	<b>215,428</b>	<b>15.4</b>
<b>Other assets</b>	<b>48,062</b>	<b>3.4</b>	<b>45,394</b>	<b>3.3</b>	<b>2,668</b>	<b>43,920</b>	<b>3.2</b>
<b>Total</b>	<b>1,389,822</b>	<b>100.0</b>	<b>1,356,852</b>	<b>100.0</b>	<b>32,970</b>	<b>1,394,882</b>	<b>100.0</b>

## Liabilities and Equity

	Dec. 31,		Mar. 31, 2011		Change	(In millions of yen) Dec. 31,	
	2011		2011			2010	
	Amount	%	Amount	%		Amount	%